

2010 JUN 29 PM 4:13



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY · SECURITY · REWARDS

**Felix P. Camacho**  
Governor

**Michael W. Cruz, M.D.**  
Lieutenant Governor

**Paula M. Blas**  
Director

Trustees:

**Joe T. San Agustin**  
Chairman

**Wilfred P. Leon Guerrero, Ed.D.**  
Vice-Chairman  
Investment Committee, Chairman

**Antolina S. Leon Guerrero**  
Secretary

**Gerard A. Cruz**  
Treasurer  
Audit & Operations Committee,  
Chairman

**George A. Santos**  
Members' & Benefits Committee,  
Chairman

**Katherine T.E. Taitano**  
Trustee

**Wilfred G. Aflague**  
Trustee

June 28, 2010

The Honorable Judith T. Won Pat  
Speaker  
I Mina' Trenta na Liheslaturan Guahan  
155 Hesler Place  
Hagåtña, Guam 96910

30-10-0572  
Office of the Speaker  
**Judith T. Won Pat, Ed. D.**  
Date 6/28/2010  
Time 3:14pm  
Received by [Signature]

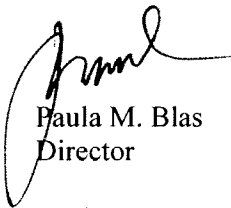
Re: *Statement of Revenues and Expenditures – Month Ended May 31, 2010*

Dear Speaker Won Pat:

Submitted in accordance with Public Law 30-55, Chapter XIII, Section 4, is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for month ended May 31, 2010. The report is also provided in "pdf" format on the enclosed diskette, and will be posted on the Fund's website at [www.ggrf.com](http://www.ggrf.com).

Should you have any questions, please contact our Controller, Ms. Diana T. Bernardo at 475-8912.

Sincerely,

  
Paula M. Blas  
Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

2042

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended May 31, 2010

2010 JUN 29 PM 4: 13

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 10,923,248	\$ (12,571,692)	\$ (1,648,444)
Interest	1,924,139	14,063	1,938,202
Dividends	1,350,067	-	1,350,067
Other investment income	7,791	-	7,791
	<u>14,205,245</u>	<u>(12,557,629)</u>	<u>1,647,616</u>
Less investment expenses	7,878	-	7,878
<b>Net investment income</b>	<u>14,197,367</u>	<u>(12,557,629)</u>	<u>1,639,738</u>
<b>Contributions:</b>			
Employer	8,316,501	958,240	9,274,741
Member	1,433,675	951,173	2,384,848
<b>Total contributions</b>	<u>9,750,176</u>	<u>1,909,413</u>	<u>11,659,589</u>
<b>TOTAL ADDITIONS</b>	<u>23,947,543</u>	<u>(10,648,216)</u>	<u>13,299,327</u>
<b>Benefit payments:</b>			
Age and service annuities	12,200,248	-	12,200,248
Survivor annuities	1,634,176	-	1,634,176
Disability annuities	643,825	-	643,825
<b>Total benefit payments</b>	<u>14,478,249</u>	<u>-</u>	<u>14,478,249</u>
<b>Refunds to separated employees and withdrawals</b>	551,023	711,125	1,262,148
<b>Interest on refunded contributions</b>	58,561	-	58,561
<b>Balances transferred to DC plan</b>	2,512	(2,512)	-
<b>Administrative and general expenses</b>	<u>283,686</u>	<u>51</u>	<u>283,737</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,374,031</u>	<u>708,664</u>	<u>16,082,695</u>
Net increase (decrease) in plan net assets	<u>8,573,512</u>	<u>(11,356,880)</u>	<u>(2,783,368)</u>