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

Felix P. Camacho  
Governor

Michael W. Cruz, M.D.  
Lieutenant Governor

September 23, 2010

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

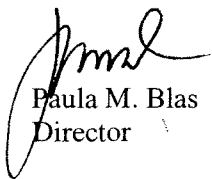
Re: *Statement of Revenues and Expenditures – Month Ended August 31, 2010*

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 the month ended August 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

Paula M. Blas  
Director

Office of the Speaker  
Judith T. Won Pat, Ed.D.  
Date \_\_\_\_\_  
Time \_\_\_\_\_  
Received by \_\_\_\_\_  
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30-16-090

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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

**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Changes in Plan Net Assets - UnAudited**

**For the One Month Ended August 31, 2010**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ (27,639,980)	\$ (5,606,663)	\$ (33,246,643)
Interest	2,057,823	16,014	2,073,837
Dividends	807,497	-	807,497
Other investment income	2,058	-	2,058
	<u>(24,772,602)</u>	<u>(5,590,649)</u>	<u>(30,363,251)</u>
Less investment expenses	52,958	-	52,958
<b>Net investment income</b>	<u>(24,825,560)</u>	<u>(5,590,649)</u>	<u>(30,416,209)</u>
<b>Contributions:</b>			
Employer	7,668,133	1,142,542	8,810,675
Member	1,328,647	1,142,542	2,471,189
<b>Total contributions</b>	<u>8,996,780</u>	<u>2,285,084</u>	<u>11,281,864</u>
<b>TOTAL ADDITIONS</b>	<u>(15,828,780)</u>	<u>(3,305,565)</u>	<u>(19,134,345)</u>
<b>Benefit payments:</b>			
Age and service annuities	12,244,380	-	12,244,380
Survivor annuities	1,593,147	-	1,593,147
Disability annuities	640,885	-	640,885
<b>Total benefit payments</b>	<u>14,478,412</u>	<u>-</u>	<u>14,478,412</u>
<b>Refunds to separated employees and withdrawals</b>	525,479	656,930	1,182,409
<b>Interest on refunded contributions</b>	143,876	-	143,876
<b>Administrative and general expenses</b>	237,150	3,271	240,421
<b>TOTAL DEDUCTIONS</b>	<u>15,384,969</u>	<u>660,149</u>	<u>16,045,118</u>
Net increase (decrease) in plan net assets	<u>(31,213,749)</u>	<u>(3,965,714)</u>	<u>(35,179,463)</u>