



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

**Felix P. Camacho**  
Governor

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

**Paula M. Blas**  
Director

July 22, 2009

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 June 30, 2009*


Dear Speaker Won Pat:

Submitted in accordance with Public Law 29-113, Chapter VII, Section 25, is the Retirement Fund's (the "Fund") statement of Revenues and Expenditures for the month ended June 30, 2009. 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).

As noted, in our November 26, 2008 letter, "Public Law 29-113 states that each monthly report shall be due no later than ten (10) days after the end of each month. The Fund interprets this to mean the 10<sup>th</sup> calendar day of the following month. Please note that this requirement places the Fund in a precarious situation as it would virtually be unable to comply. The Fund's inability to comply arises as the final month-end audited investment reports, prepared by the Fund's off-island Investment Custodian, are not due to the Fund until the 7<sup>th</sup> business day of the following month. Upon receipt of the reports the Fund requires an additional three to five business days to perform the necessary month-end reconciliations. Based on this, the Fund's non-compliance with the provisions of Public Law 29-113, Chapter VII, Section 25, is not intentional. The Fund hereby formally notifies the Guam Legislature that it will commit to provide future reports no later than the 15<sup>th</sup> business day of the following month."

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

Sincerely,

  
for,  
Paula M. Blas  
Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

*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

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**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Revenues and Expenditures**

**For the one month ended June 30, 2009**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ (206,792)	\$ 247,196	\$ 40,404
Interest	2,753,637	273,322	3,026,959
Dividends	1,267,858	-	1,267,858
Other investment income	80,045	-	80,045
	3,894,748	520,518	4,415,266
Less investment expenses	689,901	-	689,901
<b>Net investment income</b>	<b>3,204,847</b>	<b>520,518</b>	<b>3,725,365</b>
<b>Contributions:</b>			
Employer	7,551,348	843,052	8,394,400
Member	1,413,492	837,760	2,251,252
<b>Total contributions</b>	<b>8,964,840</b>	<b>1,680,812</b>	<b>10,645,652</b>
<b>TOTAL REVENUES</b>	<b>12,169,687</b>	<b>2,201,330</b>	<b>14,371,017</b>
<b>Benefit payments:</b>			
Age and service annuities	12,093,422	-	12,093,422
Survivor annuities	1,521,632	-	1,521,632
Disability annuities	661,336	-	661,336
<b>Total benefit payments</b>	<b>14,276,390</b>	<b>-</b>	<b>14,276,390</b>
<b>Refunds to separated employees and withdrawals</b>	<b>586,914</b>	<b>1,129,772</b>	<b>1,716,686</b>
<b>Interest on refunded contributions</b>	<b>87,285</b>	<b>-</b>	<b>87,285</b>
<b>Balances transferred to DC plan</b>	<b>39,232</b>	<b>(39,232)</b>	<b>-</b>
<b>Recovery of bad debt - GMHA</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Administrative and general expenses</b>	<b>176,251</b>	<b>32,042</b>	<b>208,293</b>
<b>TOTAL EXPENDITURES</b>	<b>15,166,072</b>	<b>1,122,582</b>	<b>16,288,654</b>
<b>Net increase (decrease) in plan net assets</b>	<b>\$ (2,996,385)</b>	<b>\$ 1,078,748</b>	<b>\$ (1,917,637)</b>