



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

**Felix P. Camacho**  
Governor

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

**Paula M. Blas**  
Director

November 10, 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 September 30, 2009*

Dear Speaker Won Pat:

As a follow-up to our October 21, 2009 letter (copy attached) and in accordance with Public Law 29-113, Chapter VII, Section 25, submitted herewith is the Retirement Fund's ("Fund") statement of Revenues and Expenditures for the month ended September 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).

Should you have any questions, please contact me at 475-8912.

Sincerely,

Diana T. Bernardo  
Acting 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

**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Revenues and Expenditures**

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

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 27,173,170	\$ 5,693,800	\$ 32,866,970
Interest	3,783,996	137,587	3,569,021
Dividends	1,526,671	-	1,526,671
Other investment income	2,579,805	-	2,932,367
	<u>35,063,642</u>	<u>5,831,387</u>	<u>40,895,029</u>
Less investment expenses	758,541	-	758,541
<b>Net investment income</b>	<u>34,305,101</u>	<u>5,831,387</u>	<u>40,136,488</u>
<b>Contributions:</b>			
Employer	6,191,750	1,842,045	8,033,795
Member	2,860,312	1,836,022	4,696,334
<b>Total contributions</b>	<u>9,052,062</u>	<u>3,678,066</u>	<u>12,730,128</u>
<b>TOTAL REVENUES</b>	<u>43,357,163</u>	<u>9,509,453</u>	<u>52,866,616</u>
<b>Benefit payments:</b>			
Age and service annuities	12,126,659	-	12,126,659
Survivor annuities	1,825,257	-	1,825,257
Disability annuities	701,677	-	701,677
<b>Total benefit payments</b>	<u>14,653,593</u>	<u>-</u>	<u>14,653,593</u>
<b>Refunds to separated employees and withdrawals</b>	179,481	430,692	610,173
<b>Interest on refunded contributions</b>	482,637	-	482,637
<b>Balances transferred to DC plan</b>	24,616	(24,616)	-
<b>Recovery of bad debt - GMHA</b>	-	-	-
<b>Administrative and general expenses</b>	190,628	514,911	705,539
<b>TOTAL EXPENDITURES</b>	<u>15,530,955</u>	<u>920,987</u>	<u>16,451,942</u>
Net increase (decrease) in plan net assets	<u>\$ 27,826,208</u>	<u>\$ 8,588,466</u>	<u>\$ 36,414,674</u>



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

Felix P. Camacho  
 Governor

Michael W. Cruz, M.D.  
 Lieutenant Governor

Paula M. Blas  
 Director

October 21, 2009

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

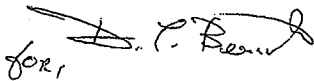
Re: *Statement of Revenues and Expenditures - Month Ended September 30, 2009*

Dear Speaker Won Pat:

Please be informed that the Retirement Fund fully intends to submit its statement of Revenues and Expenditures for the month ended September 30, 2009, but will not be able to do so within the stipulated deadline of Public Law 29-113, Chapter VII, Section 25. We are performing fiscal year-end reconciliations, and anticipate completion of the process by month's end. The Fund will promptly submit its statement of Revenues and Expenditures thereafter, by no later than November 10, 2009. This notice 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).

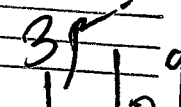
Should you have any questions, please contact our Controller, Ms. Diana T. Bernardo, at 475-8912.

Sincerely,

*for* 

Paula M. Blas  
 Director

cc: Doris Flores Brooks, Public Auditor

Office of the Speaker  
 Judith T. Won Pat, Ed. D.  
 Date \_\_\_\_\_  
 Time \_\_\_\_\_  
 Received by   
 10/21/09

RECEIVED BY:

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

PRINT NAME/DATE  
 (GGRF COPY)

424 Route 8  
 Maite, Guam 96910  
 Tel: 671.475.8900  
 Fax: 671.475.8922  
 www.ggrf.com