



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

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**

	Defined Benefit	Defined Contribution	Total
<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
	(24,772,602)	(5,590,649)	(30,363,251)
Less investment expenses	52,958	-	52,958
<b>Net investment income</b>	<b>(24,825,560)</b>	<b>(5,590,649)</b>	<b>(30,416,209)</b>
<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>	<b>8,996,780</b>	<b>2,285,084</b>	<b>11,281,864</b>
<b>TOTAL ADDITIONS</b>	<b>(15,828,780)</b>	<b>(3,305,565)</b>	<b>(19,134,345)</b>
<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>	<b>14,478,412</b>	<b>-</b>	<b>14,478,412</b>
Refunds to separated employees and withdrawals	525,479	656,930	1,182,409
Interest on refunded contributions	143,876	-	143,876
Administrative and general expenses	237,150	3,271	240,421
<b>TOTAL DEDUCTIONS</b>	<b>15,384,969</b>	<b>660,149</b>	<b>16,045,118</b>
Net increase (decrease) in plan net assets	<b>(31,213,749)</b>	<b>(3,965,714)</b>	<b>(35,179,463)</b>