



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

January 29, 2010

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

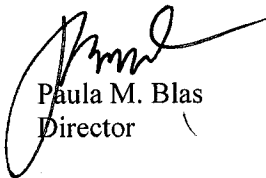
Re: Statement of Revenues and Expenditures – Month Ended December 31, 2009

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 December 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.

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

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended December 31, 2009

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 805,329	\$ 3,527,965	\$ 4,333,294
Interest	1,951,356	173,615	2,124,971
Dividends	189,544	-	189,544
Other investment income	1,422	-	1,422
	<u>2,947,651</u>	<u>3,701,580</u>	<u>6,649,231</u>
Less investment expenses	625,620	-	625,620
Net investment income	<u>2,322,031</u>	<u>3,701,580</u>	<u>6,023,611</u>
Contributions:			
Employer	9,660,864	1,502,555	11,163,419
Member	1,657,464	1,501,459	3,158,923
Total contributions	<u>11,318,328</u>	<u>3,004,014</u>	<u>14,322,342</u>
TOTAL ADDITIONS	<u>13,640,359</u>	<u>6,705,594</u>	<u>20,345,953</u>
Benefit payments:			
Age and service annuities	12,290,441	-	12,290,441
Survivor annuities	1,522,557	-	1,522,557
Disability annuities	648,357	-	648,357
Total benefit payments	<u>14,461,355</u>	<u>-</u>	<u>14,461,355</u>
Refunds to separated employees and withdrawals	292,614	676,502	969,116
Interest on refunded contributions	179,375	-	179,375
Administrative and general expenses	<u>156,358</u>	<u>69,730</u>	<u>226,088</u>
TOTAL DEDUCTIONS	<u>15,089,702</u>	<u>746,232</u>	<u>15,835,934</u>
Net increase (decrease) in plan net assets	<u>(1,449,343)</u>	<u>5,959,362</u>	<u>4,510,019</u>