



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

**Felix P. Camacho**  
Governor

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

**Paula M. Blas**  
Director

March 29, 2010

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

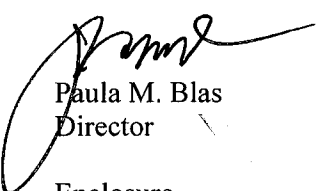
Re: *Statement of Revenues and Expenditures – Month Ended February 28, 2010*

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 month ended February 28, 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

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 February 28, 2010**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 7,195,390	\$ 3,468,058	\$ 10,663,448
Interest	3,532,664	12,135	3,544,799
Dividends	774,355	-	774,355
Other investment income	6,595	-	6,595
	<u>11,509,004</u>	<u>3,480,193</u>	<u>14,989,197</u>
Less investment expenses	137,751	-	137,751
<b>Net investment income</b>	<u>11,371,253</u>	<u>3,480,193</u>	<u>14,851,446</u>
<b>Contributions:</b>			
Employer	7,166,497	1,094,400	8,260,897
Member	1,166,474	1,084,215	2,250,689
<b>Total contributions</b>	<u>8,332,971</u>	<u>2,178,615</u>	<u>10,511,586</u>
<b>TOTAL ADDITIONS</b>	<u>19,704,224</u>	<u>5,658,808</u>	<u>25,363,032</u>
<b>Benefit payments:</b>			
Age and service annuities	12,234,066	-	12,234,066
Survivor annuities	1,569,058	-	1,569,058
Disability annuities	649,901	-	649,901
<b>Total benefit payments</b>	<u>14,453,025</u>	<u>-</u>	<u>14,453,025</u>
<b>Refunds to separated employees and withdrawals</b>	325,390	742,743	1,068,133
<b>Balances transferred to DC plan</b>	1,129	(1,129)	-
<b>Administrative and general expenses</b>	<u>252,547</u>	<u>178</u>	<u>252,725</u>
<b>TOTAL DEDUCTIONS</b>	<u>15,032,091</u>	<u>741,792</u>	<u>15,773,883</u>
<b>Net increase in plan net assets</b>	<u>4,672,133</u>	<u>4,917,016</u>	<u>9,589,149</u>