



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

February 23, 2010

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

Re: Statement of Revenues and Expenditures – Month Ended January 31, 2010

Dear Speaker Won Pat:

Submitted in accordance with Public Law 30-55, Chapter XIII, Section 4, is the Retirement Fund's *Statement of Revenues and Expenditures* for the month ended January 31, 2010. The report is also provided in "pdf" format on the enclosed diskette and will be posted on our website at www.ggrf.com.

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

Sincerely,



Paula M. Blas
Director

Enclosures

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 January 31, 2010

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ (6,084,712)	\$ (3,626,349)	\$ (9,711,061)
Interest	2,524,146	11,750	2,535,896
Dividends	1,161,885	-	1,161,885
Other investment income	8,416	-	8,416
	(2,390,265)	(3,614,599)	(6,004,864)
Less investment expenses	17,758	-	17,758
Net investment income	(2,408,023)	(3,614,599)	(6,022,622)
Contributions:			
Employer	8,760,174	1,292,147	10,052,321
Member	1,378,433	1,280,387	2,658,820
Total contributions	10,138,607	2,572,534	12,711,141
TOTAL ADDITIONS	7,730,584	(1,042,065)	6,688,519
Benefit payments:			
Age and service annuities	12,268,348	-	12,268,348
Survivor annuities	1,571,374	-	1,571,374
Disability annuities	650,052	-	650,052
Total benefit payments	14,489,774	-	14,489,774
Refunds to separated employees and withdrawals	478,598	837,517	1,316,115
Interest on refunded contributions	2,384	-	2,384
Balances transferred to DC plan	2,415	(2,415)	-
Administrative and general expenses	388,298	55,200	443,498
TOTAL DEDUCTIONS	15,361,469	890,302	16,251,771
Net increase (decrease) in plan net assets	(7,630,885)	(1,932,367)	(9,563,252)