

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

August 24, 2010

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

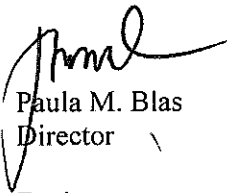
*Re: Statement of Revenues and Expenditures – Month Ended July 31, 2010*

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 July 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

**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Changes in Plan Net Assets - UnAudited**

**For the One Month Ended July 31, 2010**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 78,252,040	\$ 10,733,974	\$ 88,986,014
Interest	1,670,992	16,313	1,687,305
Dividends	1,248,398	-	1,248,398
Other investment income	(419)	-	(419)
	<u>81,171,011</u>	<u>10,750,287</u>	<u>91,921,298</u>
Less investment expenses	(4,940)	-	(4,940)
<b>Net investment income</b>	<u>81,175,951</u>	<u>10,750,287</u>	<u>91,926,238</u>
<b>Contributions:</b>			
Employer	9,012,816	1,329,772	10,342,588
Member	1,405,366	1,329,000	2,734,366
<b>Total contributions</b>	<u>10,418,182</u>	<u>2,658,772</u>	<u>13,076,954</u>
<b>TOTAL ADDITIONS</b>	<u>91,594,133</u>	<u>13,409,059</u>	<u>105,003,192</u>
<b>Benefit payments:</b>			
Age and service annuities	12,195,066	-	12,195,066
Survivor annuities	1,596,250	-	1,596,250
Disability annuities	635,201	-	635,201
<b>Total benefit payments</b>	<u>14,426,517</u>	<u>-</u>	<u>14,426,517</u>
Refunds to separated employees and withdrawals	344,158	871,049	1,215,207
Interest on refunded contributions	19,913	-	19,913
Administrative and general expenses	353,426	258	353,684
<b>TOTAL DEDUCTIONS</b>	<u>15,144,014</u>	<u>871,307</u>	<u>16,015,321</u>
Net increase (decrease) in plan net assets	<u>76,450,119</u>	<u>12,537,752</u>	<u>88,987,871</u>