



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

July 26, 2010

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

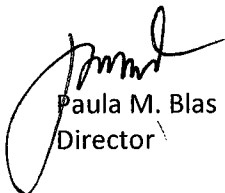
Re: *Statement of Revenues & Expenditures – Month Ended June 30, 2010*

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 & Expenditures for the month ended June 30, 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.

Should you have any questions, please contact our Controller, Ms. Diana T. Bernardo 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 June 30, 2010

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation in fair value of investments	\$ (41,221,423)	\$ (6,747,585)	\$ (47,969,008)
Interest	2,539,743	1,155,989	3,695,732
Dividends	2,187,813	-	2,187,813
Other investment income	9,773	-	9,773
	<u>(36,484,094)</u>	<u>(5,591,596)</u>	<u>(42,075,690)</u>
Less investment expenses	761,942	-	761,942
Net investment income	<u>(37,246,036)</u>	<u>(5,591,596)</u>	<u>(42,837,632)</u>
Contributions:			
Employer	8,056,815	1,241,281	9,298,096
Member	1,393,805	1,241,771	2,635,576
Total contributions	<u>9,450,620</u>	<u>2,483,052</u>	<u>11,933,672</u>
TOTAL ADDITIONS	<u>(27,795,416)</u>	<u>(3,108,544)</u>	<u>(30,903,960)</u>
Benefit payments:			
Age and service annuities	12,182,525	-	12,182,525
Survivor annuities	1,613,665	-	1,613,665
Disability annuities	641,852	-	641,852
Total benefit payments	<u>14,438,042</u>	<u>-</u>	<u>14,438,042</u>
Refunds to separated employees and withdrawals	506,361	1,259,121	1,765,482
Interest on refunded contributions	7,259	-	7,259
Balances transferred to DC plan	-	-	-
Administrative and general expenses	103,917	142,024	245,941
TOTAL DEDUCTIONS	<u>15,055,579</u>	<u>1,401,145</u>	<u>16,456,724</u>
Net increase (decrease) in plan net assets	<u>(42,850,995)</u>	<u>(4,509,689)</u>	<u>(47,360,684)</u>