



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

April 30, 2010

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

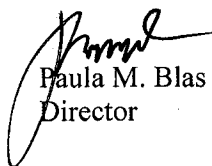
Re: Statement of Revenues and Expenditures – Month Ended March 31, 2010

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 month ended March 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.

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 March 31, 2010

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ 4,791,935	\$ 7,910,272	\$ 12,702,207
Interest	2,731,148	150,395	2,881,543
Dividends	873,933	-	873,933
Other investment income	5,613	-	5,613
	<u>8,402,629</u>	<u>8,060,667</u>	<u>16,463,296</u>
Less investment expenses	742,525	-	742,525
Net investment income	<u>7,660,104</u>	<u>8,060,667</u>	<u>15,720,771</u>
Contributions:			
Employer	7,931,307	1,057,545	8,988,852
Member	1,369,647	1,048,764	2,418,411
Total contributions	<u>9,300,954</u>	<u>2,106,309</u>	<u>11,407,263</u>
TOTAL ADDITIONS	<u>16,961,058</u>	<u>10,166,976</u>	<u>27,128,034</u>
Benefit payments:			
Age and service annuities	12,246,429	-	12,246,429
Survivor annuities	1,564,471	-	1,564,471
Disability annuities	647,535	-	647,535
Total benefit payments	<u>14,458,435</u>	<u>-</u>	<u>14,458,435</u>
Refunds to separated employees and withdrawals	301,636	883,161	1,184,797
Interest on refunded contributions	175,340	-	175,340
Administrative and general expenses	155,484	221,332	376,816
TOTAL DEDUCTIONS	<u>15,090,895</u>	<u>1,104,493</u>	<u>16,195,388</u>
Net increase in plan net assets	<u>1,870,163</u>	<u>9,062,483</u>	<u>10,932,646</u>