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

**Felix P. Camacho**  
Governor

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

**Paula M. Blas**  
Director

June 28, 2010

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

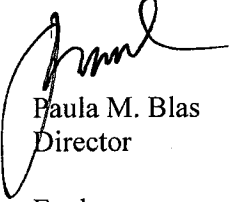
*Re: Statement of Revenues and Expenditures – Month Ended May 31, 2010*

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 May 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

*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 May 31, 2010**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 10,923,248	\$ (12,571,692)	\$ (1,648,444)
Interest	1,924,139	14,063	1,938,202
Dividends	1,350,067	-	1,350,067
Other investment income	7,791	-	7,791
	<u>14,205,245</u>	<u>(12,557,629)</u>	<u>1,647,616</u>
Less investment expenses	7,878	-	7,878
<b>Net investment income</b>	<u>14,197,367</u>	<u>(12,557,629)</u>	<u>1,639,738</u>
<b>Contributions:</b>			
Employer	8,316,501	958,240	9,274,741
Member	1,433,675	951,173	2,384,848
<b>Total contributions</b>	<u>9,750,176</u>	<u>1,909,413</u>	<u>11,659,589</u>
<b>TOTAL ADDITIONS</b>	<u>23,947,543</u>	<u>(10,648,216)</u>	<u>13,299,327</u>
<b>Benefit payments:</b>			
Age and service annuities	12,200,248	-	12,200,248
Survivor annuities	1,634,176	-	1,634,176
Disability annuities	643,825	-	643,825
<b>Total benefit payments</b>	<u>14,478,249</u>	<u>-</u>	<u>14,478,249</u>
Refunds to separated employees and withdrawals	551,023	711,125	1,262,148
Interest on refunded contributions	58,561	-	58,561
Balances transferred to DC plan	2,512	(2,512)	-
Administrative and general expenses	283,686	51	283,737
<b>TOTAL DEDUCTIONS</b>	<u>15,374,031</u>	<u>708,664</u>	<u>16,082,695</u>
Net increase (decrease) in plan net assets	<u>8,573,512</u>	<u>(11,356,880)</u>	<u>(2,783,368)</u>