



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

December 21, 2009

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

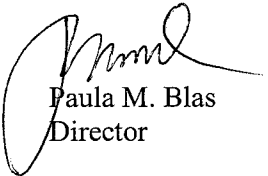
Re: Statement of Revenues and Expenditures – Month Ended October 31, 2009

Dear Speaker Won Pat:

As a follow-up to our November 30, 2009 letter (copy attached), and in accordance with Public Law 30-55, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for month ended October 2009. 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.

Please accept our apologies for not submitting the report by December 11, 2009, as noted in our November 30, 2009 letter. 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 Revenues and Expenditures

For the One Month Ended October 31, 2009

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 889,658	\$ (2,804,553)	\$ (1,914,895)
Interest	213,843	13,105	226,948
Dividends	729,944	-	729,944
Other investment income	27,663	-	27,663
	<u>1,861,108</u>	<u>(2,791,448)</u>	<u>(930,340)</u>
Less investment expenses	202	-	202
Net investment income	<u>1,860,906</u>	<u>(2,791,448)</u>	<u>(930,542)</u>
Contributions:			
Employer	4,452,295	546,091	4,998,386
Member	848,231	541,922	1,390,153
Total contributions	<u>5,300,526</u>	<u>1,088,013</u>	<u>6,388,539</u>
TOTAL REVENUES	<u>7,161,432</u>	<u>(1,703,435)</u>	<u>5,457,997</u>
Benefit payments:			
Age and service annuities	12,157,868	-	12,157,868
Survivor annuities	1,580,667	-	1,580,667
Disability annuities	657,942	-	657,942
Total benefit payments	<u>14,396,477</u>	<u>-</u>	<u>14,396,477</u>
Refunds to separated employees and withdrawals	96,977	513,356	610,333
Interest on refunded contributions	46,869	-	46,869
Administrative and general expenses	<u>276,512</u>	<u>30,723</u>	<u>307,235</u>
TOTAL EXPENDITURES	<u>14,816,835</u>	<u>544,079</u>	<u>15,360,914</u>
Net increase (decrease) in plan net assets	<u>(7,655,403)</u>	<u>(2,247,514)</u>	<u>(9,902,917)</u>



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November 30, 2009

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

Re: *Revenue & Expenditures Report – Month Ended October 31, 2009*

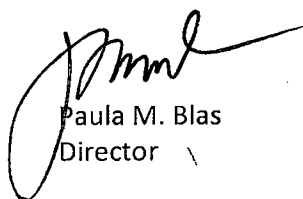
Dear Speaker Won Pat:

Please be informed that the Retirement Fund (the "Fund") fully intends to submit its Revenues & Expenditures report for the month ended October 31, 2009, but will not be able to do so within the stipulated deadline of Public Law 30-55, Chapter XIII, Section 4. The Fund experienced a delay in its 2009 fiscal year-end reconciliations, which extended the October 2009 closing.

As such, we will submit our October 2009 Revenues & Expenditures report by no later than December 11, 2009, and promptly thereafter, as stipulated by Public Law 30-55, Chapter XIII, Section 4. This notice is 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 regarding this matter, please contact Ms. Diana T. Bernardo, Controller, at 475-8912.

Sincerely,



Paula M. Blas
Director

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