



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

November 12, 2010

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

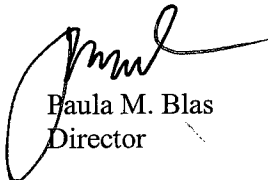
Re: *Statement of Revenues and Expenditures – Month Ended September 30, 2010*

Dear Speaker Won Pat:

As a follow-up to our October 22, 2010 letter 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 the month ended September 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](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 September 30, 2010**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 69,754,947	\$ 13,437,992	\$ 83,192,939
Interest	3,763,407	585,262	4,348,669
Dividends	1,442,045	-	1,442,045
Other investment income	695,969	391,591	1,087,560
	<u>75,656,368</u>	<u>14,414,845</u>	<u>90,071,213</u>
Less investment expenses	1,173,785	-	1,173,785
<b>Net investment income</b>	<u>74,482,583</u>	<u>14,414,845</u>	<u>88,897,428</u>
<b>Contributions:</b>			
Employer	8,698,232	595,641	9,293,873
Member	2,669,714	595,483	3,265,197
<b>Total contributions</b>	<u>11,367,946</u>	<u>1,191,124</u>	<u>12,559,070</u>
<b>TOTAL ADDITIONS</b>	<u>85,850,529</u>	<u>15,605,969</u>	<u>101,456,498</u>
<b>Benefit payments:</b>			
Age and service annuities	12,276,514	-	12,276,514
Survivor annuities	1,872,194	-	1,872,194
Disability annuities	643,735	-	643,735
<b>Total benefit payments</b>	<u>14,792,443</u>	<u>-</u>	<u>14,792,443</u>
<b>Refunds to separated employees and withdrawals</b>	<u>(1,300,895)</u>	<u>(434,801)</u>	<u>(1,735,696)</u>
<b>Interest on refunded contributions</b>	<u>735,207</u>	<u>-</u>	<u>735,207</u>
<b>Balances transferred to DC plan</b>	<u>106</u>	<u>(106)</u>	<u>-</u>
<b>Administrative and general expenses</b>	<u>84,506</u>	<u>401,053</u>	<u>485,559</u>
<b>TOTAL DEDUCTIONS</b>	<u>14,311,367</u>	<u>(33,854)</u>	<u>14,277,513</u>
<b>Net increase (decrease) in plan net assets</b>	<u>71,539,162</u>	<u>15,639,823</u>	<u>87,178,985</u>