



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Eddie Baza Calvo
Governor

Ray Tenorio
Lieutenant Governor

Paula M. Blas
Director

January 31, 2011

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

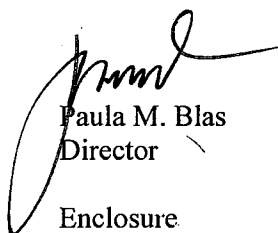
Re: Statement of Revenues and Expenditures – Month Ended December 31, 2010

Dear Speaker Won Pat:

In accordance with Public Law 30-196, Chapter XIII, Section 4, submitted herewith is the Retirement Fund's ("Fund") Statement of Revenues and Expenditures for the month ended December 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 Ms. Diana T. Bernardo, Controller 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

424 Route 8
Maite, Guam 96910
Tel: 671.475.8900
Fax: 671.475.8922
www.ggrf.com

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the One Month Ended December 31, 2010

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation in fair value of investments	\$ 7,911,176	\$ 9,084,151	\$ 16,995,327
Interest	585,510	1,111,219	1,696,729
Dividends	1,408,769	-	1,408,769
Other investment income	27,243	-	27,243
	<u>9,932,698</u>	<u>10,195,370</u>	<u>20,128,068</u>
Less investment expenses	888,663	-	888,663
Net investment income	<u>9,044,035</u>	<u>10,195,370</u>	<u>19,239,405</u>
Contributions:			
Employer	8,897,360	1,040,004	9,937,364
Member	1,383,593	1,039,865	2,423,458
Total contributions	<u>10,280,953</u>	<u>2,079,869</u>	<u>12,360,822</u>
TOTAL ADDITIONS	<u>19,324,988</u>	<u>12,275,239</u>	<u>31,600,227</u>
Benefit payments:			
Age and service annuities	12,314,224	-	12,314,224
Survivor annuities	1,632,735	-	1,632,735
Disability annuities	630,208	-	630,208
Total benefit payments	<u>14,577,167</u>	<u>-</u>	<u>14,577,167</u>
Refunds to separated employees and withdrawals	202,429	627,295	829,724
Interest on refunded contributions	(10,862)	-	(10,862)
Balances transferred to DC plan	10,507	(10,507)	-
Administrative and general expenses	<u>360,146</u>	<u>40,200</u>	<u>400,346</u>
TOTAL DEDUCTIONS	<u>15,139,387</u>	<u>656,988</u>	<u>15,796,375</u>
Net increase (decrease) in plan net assets	<u>4,185,601</u>	<u>11,618,251</u>	<u>15,803,852</u>