



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

October 31, 2008

Paula M. Blas
Director

Trustees:

Joe T. San Agustin
Chairman

Wilfred P. Leon Guerrero, Ed.D.
Vice-Chairman
Investment Committee, Chairman

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Antolina S. Leon Guerrero
Trustee

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

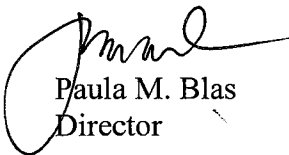
Re: Statement of Revenues and Expenditures – Month Ended September 30, 2008

Dear Speaker Won Pat:

Submitted in accordance with Public Law 29-19, Chapter VI, Section 5, is the Retirement Fund's (the "Fund") statement of Revenues and Expenditures for the month ended September 30, 2008. 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

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Revenues and Expenditures

For the Month Ended September 30, 2008

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation in fair value of investments	\$ (149,518,744)	\$ (19,390,348)	\$ (168,909,092)
Interest	37,746,186	5,916,108	43,662,294
Dividends	9,813,154	-	9,813,154
Other investment income	2,427,057	315,325	2,742,382
	<u>(99,532,347)</u>	<u>(13,158,915)</u>	<u>(112,691,262)</u>
Less investment expenses	2,733,594	-	2,733,594
Net investment income	<u>(102,265,941)</u>	<u>(13,158,915)</u>	<u>(115,424,856)</u>
Contributions:			
Employer	76,915,511	9,689,903	86,605,414
Member	15,990,238	9,659,043	25,649,281
Total contributions	<u>92,905,749</u>	<u>19,348,946</u>	<u>112,254,695</u>
TOTAL REVENUES	<u>(9,360,192)</u>	<u>6,190,031</u>	<u>(3,170,161)</u>
Benefit payments:			
Age and service annuities	131,309,950	-	131,309,950
Survivor annuities	15,549,442	-	15,549,442
Disability annuities	7,549,544	-	7,549,544
Total benefit payments	<u>154,408,936</u>	<u>-</u>	<u>154,408,936</u>
Refunds to separated employees and withdrawal	4,328,029	8,673,896	13,001,925
Interest on refunded contributions	1,943,652	-	1,943,652
Recovery of bad debt - GMHA	11,946	(11,946)	-
Administrative and general expenses	3,113,163	210,913	3,324,076
TOTAL EXPENDITURES	<u>163,805,726</u>	<u>8,872,863</u>	<u>172,678,589</u>
Net increase (decrease) in plan net assets	<u>(173,165,918)</u>	<u>(2,682,832)</u>	<u>(175,848,750)</u>