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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

August 29, 2008

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

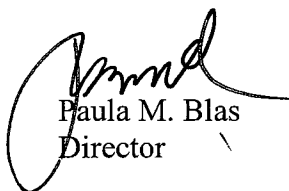
Re: *Statement of Revenues and Expenditures – Month Ended July 31, 2008*

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 July 31, 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](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

**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

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**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Revenues and Expenditures**

**For the Month Ended July 31, 2008**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ (21,706,209)	\$ (1,479,640)	\$ (23,185,849)
Interest	2,628,860	16,749	2,645,609
Dividends	667,929	-	667,929
Other investment income	<u>312,549</u>	<u>-</u>	<u>312,549</u>
	(18,096,871)	(1,462,891)	(19,559,762)
Less investment expenses	<u>589,846</u>	<u>-</u>	<u>589,846</u>
<b>Net investment income</b>	<u>(18,686,717)</u>	<u>(1,462,891)</u>	<u>(20,149,608)</u>
<b>Contributions:</b>			
Employer	7,665,807	1,017,785	8,683,592
Member	<u>1,627,009</u>	<u>1,060,969</u>	<u>2,687,978</u>
<b>Total contributions</b>	<u>9,292,816</u>	<u>2,078,753</u>	<u>11,371,569</u>
<b>TOTAL REVENUES</b>	<u>(9,393,901)</u>	<u>615,862</u>	<u>(8,778,039)</u>
<b>Benefit payments:</b>			
Age and service annuities	11,898,841	-	11,898,841
Survivor annuities	1,438,135	-	1,438,135
Disability annuities	<u>684,837</u>	<u>-</u>	<u>684,837</u>
<b>Total benefit payments</b>	14,021,813	-	14,021,813
Refunds to separated employees and withdrawal	233,716	863,899	1,097,615
Interest on refunded contributions	136,433	-	136,433
Recovery of bad debt - GMHA	-	-	-
Administrative and general expenses	<u>222,400</u>	<u>63</u>	<u>222,463</u>
<b>TOTAL EXPENDITURES</b>	<u>14,614,362</u>	<u>863,962</u>	<u>15,478,324</u>
<b>Net increase (decrease) in plan net assets</b>	<u>\$ (24,008,263)</u>	<u>\$ (248,100)</u>	<u>\$ (24,256,363)</u>