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GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

July 29, 2008

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

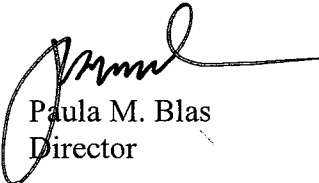
Re: Statement of Revenues and Expenditures – Month Ended June 30, 2008

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 June 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

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

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Maite, Guam 96910
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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Revenues and Expenditures

For the Month Ended June 30, 2008

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ 7,942,604	\$ (9,989,210)	\$ (2,046,606)
Interest	3,467,125	661,588	4,128,713
Dividends	1,425,139	-	1,425,139
Other investment income	133,572	-	133,572
	12,968,440	(9,327,622)	3,640,818
Less investment expenses	32,453	-	32,453
Net investment income	12,935,987	(9,327,622)	3,608,365
Contributions:			
Employer	7,267,913	874,094	8,142,007
Member	1,639,358	867,480	2,506,838
Total contributions	8,907,271	1,741,574	10,648,845
TOTAL REVENUES	21,843,258	(7,586,048)	14,257,210
Benefit payments:			
Age and service annuities	11,912,357	-	11,912,357
Survivor annuities	1,415,510	-	1,415,510
Disability annuities	681,715	-	681,715
Total benefit payments	14,009,582	-	14,009,582
Refunds to separated employees and withdrawal	312,999	1,065,512	1,378,511
Interest on refunded contributions	125,757	-	125,757
Recovery of bad debt - GMHA	-	-	-
Administrative and general expenses	268,351	1,105	269,456
TOTAL EXPENDITURES	14,716,689	1,066,617	15,783,306
Net increase (decrease) in plan net assets	\$ 7,126,569	\$ (8,652,665)	\$ (1,526,096)