



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

September 30, 2008

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

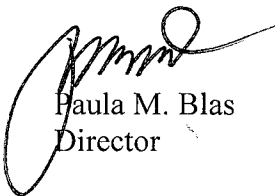
Re: *Statement of Revenues and Expenditures – Month Ended August 31, 2008*

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 August 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.

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

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Revenues and Expenditures

For the Month Ended August 31, 2008

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation in fair value of investments	\$(11,166,134)	\$ 452,491	\$ (10,713,643)
Interest	8,423,413	17,881	8,441,294
Dividends	789,610	-	789,610
Other investment income	<u>86,205</u>	<u>52,108</u>	<u>138,313</u>
	(1,866,906)	522,480	(1,344,426)
Less investment expenses	<u>221,937</u>	-	<u>221,937</u>
Net investment income	<u>(2,088,843)</u>	<u>522,480</u>	<u>(1,566,363)</u>
Contributions:			
Employer	7,304,777	776,724	8,081,501
Member	<u>1,468,058</u>	<u>772,780</u>	<u>2,240,838</u>
Total contributions	<u>8,772,835</u>	<u>1,549,504</u>	<u>10,322,339</u>
TOTAL REVENUES	<u>6,683,992</u>	<u>2,071,984</u>	<u>8,755,976</u>
Benefit payments:			
Age and service annuities	11,919,728	-	11,919,728
Survivor annuities	1,443,474	-	1,443,474
Disability annuities	<u>679,724</u>	-	<u>679,724</u>
Total benefit payments	14,042,926	-	14,042,926
Refunds to separated employees and withdrawal	239,430	705,635	945,065
Interest on refunded contributions	378,612	-	378,612
Recovery of bad debt - GMHA	10,612	-	10,612
Administrative and general expenses	<u>300,920</u>	<u>3,587</u>	<u>304,507</u>
TOTAL EXPENDITURES	<u>14,972,500</u>	<u>709,222</u>	<u>15,681,722</u>
Net increase (decrease) in plan net assets	<u>\$ (8,288,508)</u>	<u>\$ 1,362,762</u>	<u>\$ (6,925,746)</u>