



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
STABILITY • SECURITY • REWARDS

**Felix P. Camacho**  
Governor

**Michael W. Cruz, M.D.**  
Lieutenant Governor

**Paula M. Blas**  
Director

December 19, 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 November 30, 2008*

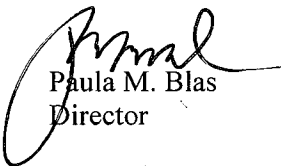
Dear Speaker Won Pat:

Submitted in accordance with Public Law 29-113, Chapter VII, Section 25, is the Retirement Fund's (the "Fund") statement of Revenues and Expenditures for the month ended November 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](http://www.ggrf.com).

As noted, in our November 26, 2008 letter, "Public Law 29-113 states that each monthly report shall be due no later than ten (10) days after the end of each month. The Fund interprets this to mean the 10<sup>th</sup> calendar day of the following month. Please note that this requirement places the Fund in a precarious situation as it would virtually be unable to comply. The Fund's inability to comply arises as the final month-end audited investment reports, prepared by the Fund's off-island Investment Custodian, are not due to the Fund until the 7<sup>th</sup> business day of the following month. Upon receipt of the reports the Fund requires an additional three to five business days to perform the necessary month-end reconciliations. Based on this, the Fund's non-compliance with the provisions of Public Law 29-113, Chapter VII, Section 25, is not intentional. The Fund hereby formally notifies the Guam Legislature that it will commit to provide future reports no later than the 15<sup>th</sup> business day of the following month."

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 November 30, 2008**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ (47,619,308)	\$ (5,553,402)	\$ (53,172,710)
Interest	307,596	19,138	326,734
Dividends	732,323	-	732,323
Other investment income	<u>39,789</u>	<u>53,282</u>	<u>93,071</u>
	(46,539,600)	(5,480,982)	(52,020,582)
Less investment expenses	<u>14,557</u>	<u>-</u>	<u>14,557</u>
<b>Net investment income</b>	<u>(46,554,157)</u>	<u>(5,480,982)</u>	<u>(52,035,139)</u>
<b>Contributions:</b>			
Employer	7,061,425	1,034,350	8,095,775
Member	<u>1,102,012</u>	<u>1,030,852</u>	<u>2,132,864</u>
<b>Total contributions</b>	<u>8,163,437</u>	<u>2,065,202</u>	<u>10,228,639</u>
<b>TOTAL REVENUES</b>	<u>(38,390,720)</u>	<u>(3,415,780)</u>	<u>(41,806,500)</u>
<b>Benefit payments:</b>			
Age and service annuities	12,099,444	-	12,099,444
Survivor annuities	1,453,846	-	1,453,846
Disability annuities	<u>669,354</u>	<u>-</u>	<u>669,354</u>
<b>Total benefit payments</b>	14,222,644	-	14,222,644
Refunds to separated employees and withdrawals	174,440	414,518	588,958
Interest on refunded contributions	23,826	-	23,826
Balances transferred to DC plan	2,377	(2,377)	-
Administrative and general expenses	<u>363,219</u>	<u>42,307</u>	<u>405,526</u>
<b>TOTAL EXPENDITURES</b>	<u>14,786,506</u>	<u>454,448</u>	<u>15,240,954</u>
Net increase (decrease) in plan net assets	\$ <u>(53,177,226)</u>	\$ <u>(3,870,228)</u>	\$ <u>(57,047,454)</u>