



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

April 30, 2008

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

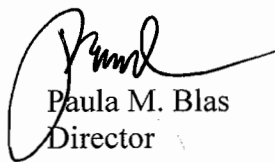
Re: Financial Statements – Quarter Ended March 31, 2008

Dear Speaker Won Pat:

Submitted in accordance with Public Law 28-150:V:4, is the Retirement Fund's (the "Fund") financial statements for the quarter ended March 31, 2008. The statements are 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 Plan Net Assets - UnAudited

As of March 31, 2008

	Defined Benefit	Defined Contribution	Total
ASSETS			
Investments, at fair value:			
Common stocks	\$ 614,515,314	\$ -	\$ 614,515,314
U.S. Government securities	279,288,875	-	279,288,875
Corporate bonds and notes	220,164,539	-	220,164,539
Mutual funds	128,140,396	164,120,108	292,260,504
Money market funds	31,240,500	-	31,240,500
DC plan forfeitures	-	5,345,408	5,345,408
Total investments	1,273,349,624	169,465,516	1,442,815,140
Receivables:			
Net Prior Year Receivables	117,354,017	-	117,354,017
Notes Receivable - employee service credits	3,151,279	-	3,151,279
Notes Receivable - ERIP employee share	7,817,734	-	7,817,734
Current Year Contributions	110,944	1,387	112,331
Other receivables	798,195	203,723	1,001,918
Due from brokers for unsettled trades	3,018,726	-	3,018,726
Accrued interest and dividends on investments	457,305	-	457,305
Total receivables	132,708,200	205,110	132,913,310
Cash and cash equivalents	3,353,145	3,267,510	6,620,655
Property and equipment	1,050,985	-	1,050,985
Total assets	1,410,461,954	172,938,136	1,583,400,090
LIABILITIES			
Deferred revenue for service credits	15,516,437	-	15,516,437
Accounts payable and accrued expenses	1,663,860	452,841	2,116,701
Due to brokers for unsettled trades	2,716,542	-	2,716,542
Total liabilities	19,896,839	452,841	20,349,680
Net assets held in trust for pension benefits	\$ 1,390,565,115	\$ 172,485,295	\$ 1,563,050,410

GOVERNMENT OF GUAM RETIREMENT FUND

Prior Year Receivables

As of March 31, 2008

	Defined Benefit	Defined Contribution	Total
Prior Contributions:			
GMH & GPSS - PY ER Contributions	\$ 11,488,232	-	\$ 11,488,232
GMH & GPSS - PY EE Contributions	5,212,618	-	5,212,618
GMH & GPSS - PY Interest & Penalties	8,806,267	-	8,806,267
Total GMH & GPSS	25,507,117	-	25,507,117
Prior Year Note Receivable:			
GMH	4,146,475	-	4,146,475
Less: 100% Allowance	(4,146,475)	-	(4,146,475)
	-	-	-
Other Prior Year Receivables:			
Supplemental/COLA benefits receivable	83,028,774	-	83,028,774
ERIP - Employer share	4,472,325	-	4,472,325
Supplementals/MDL Advanced:			
General Fund	1,980,068	-	1,980,068
Guam Memorial Hospital	1,507,004	-	1,507,004
Guam Waterworks Authority	814,434	-	814,434
Guam Power Authority	44,294	-	44,294
	91,846,900	-	91,846,900
Net Prior Year Receivables:			
Total Receivables	121,500,492	-	121,500,492
Less: 100% Allowance for GMH Note	(4,146,475)	-	(4,146,475)
Net Receivables	117,354,017	-	117,354,017

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the six months Ended March 31, 2008

	Defined Benefit	Defined Contribution	Total
Investment income:			
Net appreciation in fair value of investments	\$ (105,629,313)	\$ (16,543,324)	\$ (122,172,637)
Interest	17,290,244	5,186,367	22,476,611
Dividends	4,323,536	-	4,323,536
Other investment income	1,524,686	211,777	1,736,463
	(82,490,847)	(11,145,180)	(93,636,027)
Less investment expenses	1,824,057	-	1,824,057
Net investment income	(84,314,904)	(11,145,180)	(95,460,084)
Contributions:			
Employer	40,230,513	4,706,572	44,937,085
Member	8,279,953	4,700,971	12,980,924
Total contributions	48,510,466	9,407,542	57,918,008
TOTAL ADDITIONS	(35,804,438)	(1,737,638)	(37,542,076)
Benefit payments:			
Age and service annuities	71,620,162	-	71,620,162
Survivor annuities	8,422,978	-	8,422,978
Disability annuities	4,123,256	-	4,123,256
Total benefit payments	84,166,396	-	84,166,396
Refunds to separated employees and withdrawals	2,082,642	4,635,668	6,718,310
Interest on refunded contributions	1,096,776	-	1,096,776
Balances transferred to DC plan	3,380	(3,380)	-
Recovery of bad debt - GMHA	59,144	-	59,144
Administrative and general expenses	1,694,731	195,734	1,890,465
TOTAL DEDUCTIONS	89,103,069	4,828,022	93,931,091
Net increase (decrease) in plan net assets	(124,907,507)	(6,565,660)	(131,473,167)
Net assets held in trust for pension benefits, beginning	1,515,472,622	179,050,955	1,694,523,577
Net assets held in trust for pension benefits, ending	<u>\$ 1,390,565,115</u>	<u>\$ 172,485,295</u>	<u>\$ 1,563,050,410</u>