



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

February 29, 2008

The Honorable Ray Tenorio
Acting Speaker
I Mina' Bente Nuebi na Liheslaturan Guahan
Dela Corte Bldg., Suite 104
167 East Marine Corps Dr.
Hagåtña, Guam 96910

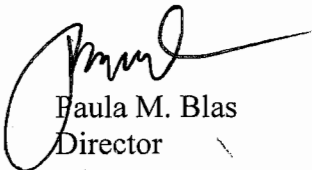
*Re: Statement of Revenues and Expenditures – Month Ended January 31,
2008*

Dear Speaker Tenorio:

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 January 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 January 2008

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation in fair value of investments	\$ (57,358,734)	\$ (3,763,344)	\$ (61,122,078)
Interest	2,578,811	3,327,506	5,906,317
Dividends	696,696	-	696,696
Other investment income	<u>64,012</u>	<u>-</u>	<u>64,012</u>
	(54,019,215)	(435,838)	(54,455,053)
Less investment expenses	<u>32,306</u>	<u>-</u>	<u>32,306</u>
Net investment income	<u>(53,986,909)</u>	<u>(435,838)</u>	<u>(54,422,747)</u>
Contributions:			
Employer	7,348,923	1,093,938	8,442,861
Member	<u>1,639,618</u>	<u>1,051,278</u>	<u>2,690,896</u>
Total contributions	<u>8,988,541</u>	<u>2,145,216</u>	<u>11,133,757</u>
TOTAL REVENUES	<u>(44,998,368)</u>	<u>1,709,378</u>	<u>(43,288,990)</u>
Benefit payments:			
Age and service annuities	11,935,136	-	11,935,136
Survivor annuities	1,400,268	-	1,400,268
Disability annuities	<u>688,762</u>	<u>-</u>	<u>688,762</u>
Total benefit payments	14,024,166	-	14,024,166
Refunds to separated employees and withdrawal	297,629	522,208	819,837
Interest on refunded contributions	540,195	-	540,195
Administrative and general expenses	<u>257,568</u>	<u>-</u>	<u>257,568</u>
TOTAL EXPENDITURES	<u>15,119,558</u>	<u>522,208</u>	<u>15,641,766</u>
Net increase (decrease) in plan net assets	<u>\$ (60,117,926)</u>	<u>\$ 1,187,170</u>	<u>\$ (58,930,756)</u>