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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 na Liheslaturan Guahan  
155 Hesler Place  
Hagåtña, Guam 96910

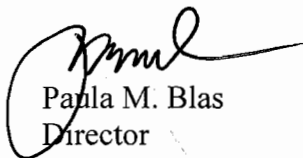
Re: *Statement of Revenues and Expenditures – Month Ended March 31, 2008*

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 March 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](http://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

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**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Revenues and Expenditures**

**For the Month Ended March 31, 2008**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ (22,016,960)	\$ (1,403,260)	\$ (23,420,220)
Interest	2,590,797	459,933	3,050,730
Dividends	974,672	-	974,672
Other investment income	<u>596,284</u>	<u>106,507</u>	<u>702,791</u>
	(17,855,207)	(836,820)	(18,692,027)
Less investment expenses	<u>839,960</u>	<u>-</u>	<u>839,960</u>
<b>Net investment income</b>	<u>(18,695,167)</u>	<u>(836,820)</u>	<u>(19,531,987)</u>
<b>Contributions:</b>			
Employer	7,029,362	680,006	7,709,368
Member	<u>1,443,484</u>	<u>697,383</u>	<u>2,140,867</u>
<b>Total contributions</b>	<u>8,472,846</u>	<u>1,377,388</u>	<u>9,850,234</u>
<b>TOTAL REVENUES</b>	<u>(10,222,321)</u>	<u>540,568</u>	<u>(9,681,753)</u>
<b>Benefit payments:</b>			
Age and service annuities	12,008,209	-	12,008,209
Survivor annuities	1,426,749	-	1,426,749
Disability annuities	<u>681,868</u>	<u>-</u>	<u>681,868</u>
<b>Total benefit payments</b>	14,116,826	-	14,116,826
Refunds to separated employees and withdrawal	570,459	625,515	1,195,974
Interest on refunded contributions	260,846	-	260,846
Recovery of bad debt - GMHA	10,863	-	10,863
Administrative and general expenses	<u>347,680</u>	<u>2,465</u>	<u>350,145</u>
<b>TOTAL EXPENDITURES</b>	<u>15,306,674</u>	<u>627,980</u>	<u>15,934,654</u>
<b>Net increase (decrease) in plan net assets</b>	<u>\$ (25,528,995)</u>	<u>\$ (87,412)</u>	<u>\$ (25,616,407)</u>