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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

May 29, 2008

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

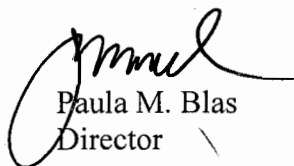
*Re: Statement of Revenues and Expenditures – Month Ended April 30, 2008*

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 April 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).

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 April 30, 2008**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 43,214,321	\$ 6,115,515	\$ 49,329,836
Interest	2,827,321	16,343	2,843,664
Dividends	1,257,274	-	1,257,274
Other investment income	<u>219,357</u>	<u>-</u>	<u>219,357</u>
	47,518,273	6,131,858	53,650,131
Less investment expenses	<u>32,445</u>	<u>-</u>	<u>32,445</u>
<b>Net investment income</b>	<u>47,485,828</u>	<u>6,131,858</u>	<u>53,617,686</u>
<b>Contributions:</b>			
Employer	6,815,863	1,366,874	8,182,737
Member	<u>1,381,624</u>	<u>1,312,790</u>	<u>2,694,414</u>
<b>Total contributions</b>	<u>8,197,487</u>	<u>2,679,663</u>	<u>10,877,150</u>
<b>TOTAL REVENUES</b>	<u>55,683,315</u>	<u>8,811,521</u>	<u>64,494,836</u>
<b>Benefit payments:</b>			
Age and service annuities	11,930,349	-	11,930,349
Survivor annuities	1,414,326	-	1,414,326
Disability annuities	<u>698,077</u>	<u>-</u>	<u>698,077</u>
<b>Total benefit payments</b>	14,042,752	-	14,042,752
<b>Refunds to separated employees and withdrawal</b>	633,891	571,307	1,205,198
<b>Interest on refunded contributions</b>	72,346	-	72,346
<b>Recovery of bad debt - GMHA</b>	9,958	-	9,958
<b>Administrative and general expenses</b>	<u>246,395</u>	<u>7,233</u>	<u>253,628</u>
<b>TOTAL EXPENDITURES</b>	<u>15,005,342</u>	<u>578,540</u>	<u>15,583,882</u>
<b>Net increase (decrease) in plan net assets</b>	<u>\$ 40,677,973</u>	<u>\$ 8,232,981</u>	<u>\$ 48,910,954</u>