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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

November 30, 2007

The Honorable Edward J.B. Calvo
Acting Speaker
I Mina' Bente Nuebi na Liheslaturan Guahan
155 Hesler Place
Hagåtña, Guam 96910

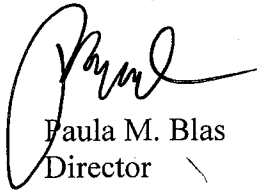
Re: Revenues and Expenditures – October 2007

Dear Speaker Calvo:

Submitted in accordance with Public Law 29-19 Chapter VI, Section 5, is the Retirement Fund's (the "Fund") report of Revenues and Expenditures for the month ended October 31, 2007. 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

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Maite, Guam 96910
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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the month Ended October 31, 2007

	Defined Benefit	Defined Contribution	Total
	<u> </u>	<u> </u>	<u> </u>
Investment income:			
Net appreciation in fair value of investments	\$ 31,807,889	\$ - *	\$ 31,807,889
Interest	3,754,521	3,095	3,757,616
Dividends	575,593	-	575,593
Other investment income	<u>65,576</u>	<u>-</u>	<u>65,576</u>
	36,203,579	3,095	36,206,674
Less investment expenses	<u>13,728</u>	<u>-</u>	<u>13,728</u>
Net investment income	<u>36,189,851</u>	<u>3,095</u>	<u>36,192,946</u>
Contributions:			
Employer	2,773,229	435,121	3,208,350
Member	<u>439,552</u>	<u>430,444</u>	<u>869,996</u>
Total contributions	<u>3,212,781</u>	<u>865,565</u>	<u>4,078,346</u>
TOTAL REVENUES	<u>39,402,632</u>	<u>868,660</u>	<u>40,271,292</u>
Benefit payments:			
Age and service annuities	11,846,930	-	11,846,930
Survivor annuities	1,373,274	-	1,373,274
Disability annuities	<u>696,634</u>	<u>-</u>	<u>696,634</u>
Total benefit payments	13,916,838	-	13,916,838
Refunds to separated employees and withdrawals	416,519	-	416,519 *
Interest on refunded contributions	7,085	-	7,085
Balances transferred to DC plan	2,793	(2,793)	-
Recovery of bad debt - GMHA	48,281	-	48,281
Administrative and general expenses	<u>210,276</u>	<u>4,873</u>	<u>215,149</u>
TOTAL EXPENDITURES	<u>14,601,792</u>	<u>2,080</u>	<u>14,603,872</u>
Net increase in plan net assets	<u>24,800,840</u>	<u>866,580</u>	<u>25,667,420</u>

*** NOTE:**

"Net Appreciation in Fair Value of Investments" and "Refunds to Separated Employees and Withdrawals" for the month of October are not reflected above. These will be reflected on the next monthly report upon receipt of the Investment Statements from the Fund's Third Party Administrator.