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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

December 26, 2007

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

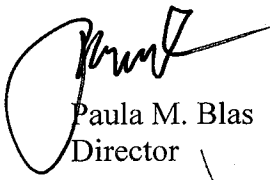
Re: Revenues and Expenditures – November 2007

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 November 30, 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 November 30, 2007

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation in fair value of investments	\$ (34,765,620)	\$ (5,559,000)	\$ (40,324,620)
Interest	(2,602,965)	1,147,799	(1,455,166)
Dividends	212,228	-	212,228
Other investment income	373,016	105,270	478,286
	<u>(36,783,341)</u>	<u>(4,305,931)</u>	<u>(41,089,272)</u>
Less investment expenses	32,705	0	32,705
Net investment income	<u>(36,816,046)</u>	<u>(4,305,931)</u>	<u>(41,121,977)</u>
Contributions:			
Employer	7,373,067	913,788	8,286,855
Member	1,577,729	912,352	2,490,081
Total contributions	<u>8,950,796</u>	<u>1,826,140</u>	<u>10,776,936</u>
TOTAL REVENUES	<u>(27,865,250)</u>	<u>(2,479,791)</u>	<u>(30,345,041)</u>
Benefit payments:			
Age and service annuities	11,941,792	-	11,941,792
Survivor annuities	1,423,948	-	1,423,948
Disability annuities	695,825	-	695,825
Total benefit payments	<u>14,061,565</u>	<u>-</u>	<u>14,061,565</u>
Refunds to separated employees and withdrawal	138,174	618,800	756,974
Interest on refunded contributions	57,819	-	57,819
Administrative and general expenses	243,067	72,664	315,731
TOTAL EXPENDITURES	<u>14,500,625</u>	<u>691,464</u>	<u>15,192,089</u>
Net increase (decrease) in plan net assets	<u>\$ (42,365,875)</u>	<u>\$ (3,171,255)</u>	<u>\$ (45,537,130)</u>