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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

January 31, 2008

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

*Re: Statement of Revenues & Expenditures – Month Ended December 31, 2007*

Dear Speaker Calvo:

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 December 31, 2007. The statement 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 Ms. Diana T. Bernardo, Controller, at 475-8912.

Sincerely,

  
Paula M. Blas  
Director

Enclosures

cc: Doris Flores-Brooks, Public Auditor

*Trustees:*

**Joe T. San Agustín**  
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 December 31, 2007**

	Defined Benefit	Defined Contribution	Total
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ (11,138,383)	\$ (887,050)	\$ (12,025,433)
Interest	6,731,970	3,503,464	10,235,434
Dividends	1,131,845	-	1,131,845
Other investment income	353,153	-	353,153
	(2,921,415)	2,616,414	(305,001)
Less investment expenses	862,820	-	862,820
<b>Net investment income</b>	(2,058,595)	2,616,414	557,819
<b>Contributions:</b>			
Employer	8,245,613	665,082	8,910,695
Member	1,722,226	665,762	2,387,988
<b>Total contributions</b>	9,967,839	1,330,844	11,298,683
<b>TOTAL REVENUES</b>	7,909,244	3,947,258	11,856,502
<b>Benefit payments:</b>			
Age and service annuities	11,970,264	-	11,970,264
Survivor annuities	1,396,417	-	1,396,417
Disability annuities	683,448	-	683,448
<b>Total benefit payments</b>	14,050,129	-	14,050,129
<b>Refunds to separated employees and withdrawal</b>	267,599	1,739,067	2,006,666
<b>Interest on refunded contributions</b>	159,006	-	159,006
<b>Administrative and general expenses</b>	341,562	3,019	344,581
<b>TOTAL EXPENDITURES</b>	14,818,296	1,742,086	16,560,382
<b>Net increase (decrease) in plan net assets</b>	\$ (6,909,052)	\$ 2,205,172	\$ (4,703,880)