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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

2009 FEB -2

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

January 30, 2009

The Honorable Judith T. Won Pat
Speaker
I Mina'Trenta Na Liheslaturan Guåhan
155 Hesler Place
Hagåtña, Guam 96910

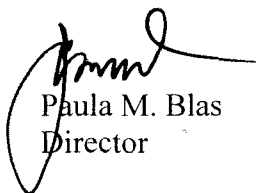
Re: *Financial Statements – Quarter Ended December 31, 2008*

Dear Speaker Won Pat:

Submitted in accordance with Public Law 29-113, Chapter VII, Section 2, is the Retirement Fund's (the "Fund") Financial Statements for the Quarter ended December 31, 2008. The statements are 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

30-09-0181
Office of the Speaker
Judith T. Won Pat, Ed. D.

Date 1/30/09
Time 11:39
Received by [Signature]

Enclosure

cc: Doris Flores-Brooks, Public Auditor

0199

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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets - UnAudited

As of December 31, 2008

GOVERNMENT OF GUAM RETIREMENT FUND

Prior Year Receivables

As of December 31, 2008

	Defined Benefit	Defined Contribution	Total
ASSETS			
Investments, at fair value:			
Common stocks	\$ 450,953,683	\$ -	\$ 450,953,683
U.S. Government securities	213,453,021	-	213,453,021
Corporate bonds and notes	168,392,981	-	168,392,981
Mutual funds	92,279,646	136,147,244	228,426,890
Money market funds	61,298,046	-	61,298,046
DC plan forfeitures	-	5,099,270	5,099,270
Total investments	<u>986,377,377</u>	<u>141,246,514</u>	<u>1,127,623,891</u>
Receivables:			
Net Prior Year Receivables	110,339,136	-	110,339,136
Notes Receivable - employee service credits	2,909,255	-	2,909,255
Notes Receivable - ERIP employee share	6,963,861	-	6,963,861
Current Year Contributions	179,966	-	179,966
Other receivables	1,270,796	460,871	1,731,667
Due from brokers for unsettled trades	42,756,139	-	42,756,139
Accrued interest and dividends on investments	598,887	-	598,887
Total receivables	<u>165,018,040</u>	<u>460,871</u>	<u>165,478,911</u>
Cash and cash equivalents	<u>3,096,850</u>	<u>3,588,299</u>	<u>6,685,149</u>
Property and equipment	<u>1,026,717</u>	<u>-</u>	<u>1,026,717</u>
Total assets	<u>1,155,518,984</u>	<u>145,295,684</u>	<u>1,300,814,668</u>
LIABILITIES			
Deferred revenue for service credits	12,041,495	-	12,041,495
Accounts payable and accrued expenses	810,611	781,821	1,592,432
Due to brokers for unsettled trades	70,910,443	-	70,910,443
Total liabilities	<u>83,762,549</u>	<u>781,821</u>	<u>84,544,370</u>
Net assets held in trust for pension benefits	<u>\$ 1,071,756,435</u>	<u>\$ 144,513,863</u>	<u>\$ 1,216,270,298</u>

	Defined Benefit	Defined Contribution	Total
Prior Contributions:			
GMH & GPSS - PY ER Contributions	\$ 10,963,908	-	\$ 10,963,908
GMH & GPSS - PY EE Contributions	4,977,706	-	4,977,706
GMH & GPSS - PY Interest & Penalties	9,814,978	-	9,814,978
Total GMH & GPSS	<u>25,756,592</u>	<u>-</u>	<u>25,756,592</u>
Prior Year Note Receivable:			
GMH	4,095,893	-	4,095,893
Less: 100% Allowance	(4,095,893)	-	(4,095,893)
	<u>-</u>	<u>-</u>	<u>-</u>
Other Prior Year Receivables:			
Supplemental/COLA benefits receivable	78,085,596	-	78,085,596
ERIP - Employer share	2,168,379	-	2,168,379
Supplementals/MDL Advanced:			
General Fund	1,979,769	-	1,979,769
Guam Memorial Hospital	1,507,004	-	1,507,004
Guam Waterworks Authority	804,358	-	804,358
Guam Power Authority	37,438	-	37,438
	<u>84,582,544</u>	<u>-</u>	<u>84,582,544</u>
Net Prior Year Receivables:			
Total Receivables	114,435,029	-	114,435,029
Less: 100% Allowance for GMH Note	(4,095,893)	-	(4,095,893)
Net Receivables	<u>\$ 110,339,136</u>	<u>-</u>	<u>\$ 110,339,136</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the three months ended December 31, 2008

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation in fair value of investments	\$ (176,949,945)	\$ (24,728,191)	\$ (201,678,136)
Interest	18,957,337	41,400	18,998,737
Dividends	1,614,022	-	1,614,022
Other investment income	<u>83,278</u>	<u>53,282</u>	<u>136,560</u>
	(156,295,308)	(24,633,509)	(180,928,817)
Less investment expenses	<u>179,971</u>	<u>-</u>	<u>179,971</u>
Net investment income	<u>(156,475,279)</u>	<u>(24,633,509)</u>	<u>(181,108,788)</u>
Contributions:			
Employer	20,534,332	2,519,729	23,054,061
Member	<u>3,986,427</u>	<u>2,508,109</u>	<u>6,494,536</u>
Total contributions	<u>24,520,759</u>	<u>5,027,838</u>	<u>29,548,597</u>
TOTAL ADDITIONS	<u>(131,954,520)</u>	<u>(19,605,671)</u>	<u>(151,560,191)</u>
Benefit payments:			
Age and service annuities	36,314,752	-	36,314,752
Survivor annuities	4,390,108	-	4,390,108
Disability annuities	<u>1,998,703</u>	<u>-</u>	<u>1,998,703</u>
Total benefit payments	42,703,563	-	42,703,563
Refunds to separated employees and withdrawals	1,094,566	927,133	2,021,699
Interest on refunded contributions	164,313	-	164,313
Balances transferred to DC plan	22,388	(22,388)	-
Recovery of bad debt - GMHA	-	-	-
Administrative and general expenses	<u>935,684</u>	<u>67,571</u>	<u>1,003,255</u>
TOTAL DEDUCTIONS	<u>44,920,514</u>	<u>972,316</u>	<u>45,892,830</u>
Net increase (decrease) in plan net assets	(176,875,034)	(20,577,987)	(197,453,021)
Net assets held in trust for pension benefits, beginning	<u>1,248,631,469</u>	<u>165,091,850</u>	<u>1,413,723,319</u>
Net assets held in trust for pension benefits, ending	<u>\$ 1,071,756,435</u>	<u>\$ 144,513,863</u>	<u>\$ 1,216,270,298</u>