



GOVERNMENT OF GUAM
RETIREMENT FUND
 STABILITY · SECURITY · REWARDS

Felix P. Camacho
 Governor

Michael W. Cruz, M.D.
 Lieutenant Governor

Paula M. Blas
 Director

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

April 21, 2009

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

30-09-0479
 Office of the Speaker
 Judith T. Won Pat, Ed. D.
 Date _____
 Time _____
 Received by _____
 4/21/09
 3:30P

Ref: *Statement of Revenues & Expenditures – Month Ended March 31, 2009*

Dear Speaker Won Pat:

Submitted in accordance with Public Law 29-113, Chapter VII, Section 25, is the Retirement Fund's (the "Fund") statement of Revenues and Expenditures for the month ended March 31, 2009. 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.

As noted in our November 26, 2008 letter, "Public Law 29-113 states that each monthly report shall be due no later than ten (10) days after the end of each month. The Fund interprets this to mean the 10th calendar day of the following month. Please note that this requirement places the Fund in a precarious situation as it would virtually be unable to comply. The Fund's inability to comply arises as the final month-end audited investment reports, prepared by the Fund's off-island Investment Custodian, are not due to the Fund until the 7th business day of the following month. Upon receipt of the reports, the Fund requires an additional three to five business days to perform the necessary month-end reconciliations. Based on this, the Fund's non-compliance with the provisions of Public Law 29-113, Chapter VII, Section 25, is not intentional. The Fund hereby formally notifies the Guam Legislature that it will commit to provide future reports no later than the 15th business day of the following month."

Should you have any questions, please contact our Controller, Ms. Diana Bernardo at 475-8912.

Sincerely,

Paula M. Blas
 Director

Enclosure

0494

cc: Doris Flores Brooks, Public Auditor

2009 APR 24 AM 8:57

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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Revenues and Expenditures

For the one month ended March 31, 2009

| | <u>Defined Benefit</u> | <u>Defined Contribution</u> | <u>Total</u> |
|---|----------------------------|---------------------------------|----------------------|
| Investment income: | | | |
| Net depreciation in fair value of investments | \$ 47,241,924 | \$ 6,485,734 | \$ 53,727,658 |
| Interest | 2,423,476 | 182,030 | 2,605,506 |
| Dividends | 1,064,421 | - | 1,064,421 |
| Other investment income | 31,705 | - | 31,705 |
| | <u>50,761,526</u> | <u>6,667,764</u> | <u>57,429,290</u> |
| Less investment expenses | <u>542,949</u> | <u>-</u> | <u>542,949</u> |
| Net investment income | <u>50,218,577</u> | <u>6,667,764</u> | <u>56,886,341</u> |
| Contributions: | | | |
| Employer | 8,008,881 | 1,237,024 | 9,245,905 |
| Member | 1,412,637 | 1,230,904 | 2,643,541 |
| Total contributions | <u>9,421,518</u> | <u>2,467,928</u> | <u>11,889,446</u> |
| TOTAL REVENUES | <u>59,640,095</u> | <u>9,135,692</u> | <u>68,775,787</u> |
| Benefit payments: | | | |
| Age and service annuities | 12,764,174 | - | 12,764,174 |
| Survivor annuities | 1,819,711 | - | 1,819,711 |
| Disability annuities | 756,550 | - | 756,550 |
| Total benefit payments | <u>15,340,435</u> | <u>-</u> | <u>15,340,435</u> |
| Refunds to separated employees and withdrawals | 185,839 | 432,860 | 618,699 |
| Interest on refunded contributions | 35,783 | - | 35,783 |
| Balances transferred to DC plan | 398 | (398) | - |
| Administrative and general expenses | <u>116,430</u> | <u>120,028</u> | <u>236,458</u> |
| TOTAL EXPENDITURES | <u>15,678,885</u> | <u>552,490</u> | <u>16,231,375</u> |
| Net increase (decrease) in plan net assets | <u>\$ 43,961,210</u> | <u>\$ 8,583,202</u> | <u>\$ 52,544,412</u> |