



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

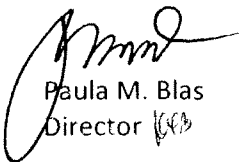
Re: *Financial Statements – Quarter Ended March 31, 2009*

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 March 31, 2009. 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

36-09-0480
 Office of the Speaker
 Judith T. Won Pat, Ed. D.
 Date 4/21/09
 Time 3:30
 Received by [Signature]

Enclosure

cc: Doris F. Brooks, Public Auditor

2009 APR 24 AM 8:57

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GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets - UnAudited

As of March 31, 2009

GOVERNMENT OF GUAM RETIREMENT FUND

Prior Year Receivables

As of March 31, 2009

	Defined Benefit	Defined Contribution	Total
ASSETS			
Investments, at fair value:			
Common stocks	\$ 409,109,459	\$ -	\$ 409,109,459
U.S. Government securities	209,885,006	-	209,885,006
Corporate bonds and notes	176,417,582	-	176,417,582
Mutual funds	82,346,522	136,319,373	218,665,895
Money market funds	35,233,794	-	35,233,794
DC plan forfeitures	-	5,290,911	5,290,911
Total investments	<u>912,992,363</u>	<u>141,610,284</u>	<u>1,054,602,647</u>
Receivables:			
Net Prior Year Receivables	109,948,998	-	109,948,998
Notes Receivable - employee service credits	2,909,255	-	2,909,255
Notes Receivable - ERIP employee share	6,720,973	-	6,720,973
Current Year Contributions	264,602	-	264,602
Other receivables	914,561	606,901	1,521,462
Due from brokers for unsettled trades	990,271	-	990,271
Accrued interest and dividends on investments	555,261	-	555,261
Total receivables	<u>122,303,921</u>	<u>606,901</u>	<u>122,910,822</u>
Cash and cash equivalents	<u>1,886,373</u>	<u>3,412,419</u>	<u>5,298,792</u>
Property and equipment	<u>998,964</u>	<u>-</u>	<u>998,964</u>
Total assets	<u>1,038,181,621</u>	<u>145,629,604</u>	<u>1,183,811,225</u>
LIABILITIES			
Deferred revenue for service credits	11,798,607	-	11,798,607
Accounts payable and accrued expenses	811,532	403,529	1,215,061
Due to brokers for unsettled trades	3,168,687	-	3,168,687
Total liabilities	<u>15,778,826</u>	<u>403,529</u>	<u>16,182,355</u>
Net assets held in trust for pension benefits	<u>\$ 1,022,402,795</u>	<u>\$ 145,226,075</u>	<u>\$ 1,167,628,870</u>

	Defined Benefit	Defined Contribution	Total
Prior Contributions:			
GMH & GPSS - PY ER Contributions	\$ 10,791,310	-	\$ 10,791,310
GMH & GPSS - PY EE Contributions	4,899,840	-	4,899,840
GMH & GPSS - PY Interest & Penalties	9,675,521	-	9,675,521
Total GMH & GPSS	<u>25,366,671</u>	<u>-</u>	<u>25,366,671</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	1,979,552	-	1,979,552
Guam Memorial Hospital	1,507,004	-	1,507,004
Guam Waterworks Authority	804,358	-	804,358
Guam Power Authority	37,438	-	37,438
	<u>84,582,327</u>	<u>-</u>	<u>84,582,327</u>
Net Prior Year Receivables:			
Total Receivables	114,044,891	-	114,044,891
Less: 100% Allowance for GMH Note	(4,095,893)	-	(4,095,893)
Net Receivables	<u>\$ 109,948,998</u>	<u>-</u>	<u>\$ 109,948,998</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the six months ended March 31, 2009

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ (212,704,782)	\$ (28,811,042)	\$ (241,515,824)
Interest	22,500,732	846,986	23,347,718
Dividends	4,287,236	-	4,287,236
Other investment income	120,083	107,460	227,543
	<u>(185,796,731)</u>	<u>(27,856,596)</u>	<u>(213,653,327)</u>
Less investment expenses	1,191,997	-	1,191,997
Net investment income	<u>(186,988,728)</u>	<u>(27,856,596)</u>	<u>(214,845,324)</u>
Contributions:			
Employer	43,511,783	5,678,688	49,190,471
Member	8,196,655	5,644,493	13,841,148
Total contributions	<u>51,708,438</u>	<u>11,323,180</u>	<u>63,031,618</u>
TOTAL ADDITIONS	<u>(135,280,290)</u>	<u>(16,533,416)</u>	<u>(151,813,706)</u>
Benefit payments:			
Age and service annuities	73,348,767	-	73,348,767
Survivor annuities	9,153,261	-	9,153,261
Disability annuities	4,078,589	-	4,078,589
Total benefit payments	86,580,617	-	86,580,617
Refunds to separated employees and withdrawals	2,106,012	2,934,577	5,040,589
Interest on refunded contributions	772,479	-	772,479
Balances transferred to DC plan	24,917	(24,917)	-
Administrative and general expenses	1,464,359	422,699	1,887,058
TOTAL DEDUCTIONS	<u>90,948,384</u>	<u>3,332,359</u>	<u>94,280,743</u>
Net increase (decrease) in plan net assets	(226,228,674)	(19,865,775)	(246,094,449)
Net assets held in trust for pension benefits, beginning	1,248,631,469	165,091,850	1,413,723,319
Net assets held in trust for pension benefits, ending	<u>\$1,022,402,795</u>	<u>\$ 145,226,075</u>	<u>\$ 1,167,628,870</u>