

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets - UnAudited

As of September 30, 2007

	Defined Benefit	Defined Contribution	Total
<b>ASSETS</b>			
<b>Investments, at fair value:</b>			
Common stocks	\$ 711,342,078	-	\$ 711,342,078
U.S. Government securities	279,167,800	-	279,167,800
Corporate bonds and notes	220,472,286	-	220,472,286
Mutual funds	148,728,892	\$ 169,641,881	318,370,773
Money market funds	32,980,383	-	32,980,383
DC plan forfeitures	-	5,953,078	5,953,078
<b>Total investments</b>	<b>1,392,691,439</b>	<b>175,594,959</b>	<b>1,568,286,398</b>
<b>Receivables:</b>			
Net Prior Year Receivables	123,424,465	-	123,424,465
Notes Receivable - employee service credits	3,338,212	-	3,338,212
Notes Receivable - ERIP employee share	8,267,846	-	8,267,846
Current Year Contributions	4,834,397	856,924	5,691,321
Other receivables	926,904	286,295	1,213,199
Due from brokers for unsettled trades	7,400,883	-	7,400,883
Accrued interest and dividends on investments	1,076,301	-	1,076,301
Due from DC plan	-	-	-
<b>Total receivables</b>	<b>149,269,008</b>	<b>1,143,219</b>	<b>150,412,227</b>
Cash and cash equivalents	2,364,432	2,809,594	5,174,026
Property and equipment	1,097,876	-	1,097,876
<b>Total assets</b>	<b>1,545,422,755</b>	<b>179,547,772</b>	<b>1,724,970,527</b>
<b>LIABILITIES</b>			
Deferred revenue for service credits	18,276,341	-	18,276,341
Accounts payable and accrued expenses	1,407,808	572,650	1,980,458
Due to brokers for unsettled trades	18,132,065	-	18,132,065
Due to DB plan	-	-	-
<b>Total liabilities</b>	<b>37,816,214</b>	<b>572,650</b>	<b>38,388,864</b>
Net assets held in trust for pension benefits	\$ 1,507,606,541	\$ 178,975,122	\$ 1,686,581,663

GOVERNMENT OF GUAM RETIREMENT FUND

Prior Year Receivables

As of September 30, 2007

	Defined Benefit	Defined Contribution	Total
<b>Prior Contributions:</b>			
GMH & GPSS - PY ER Contributions	\$ 11,927,067	-	\$ 11,927,067
GMH & GPSS - PY EE Contributions	5,407,211	-	5,407,211
GMH & GPSS - PY Interest & Penalties	7,511,119	-	7,511,119
<b>Total GMH &amp; GPSS</b>	<b>24,845,397</b>	<b>-</b>	<b>24,845,397</b>
<b>Prior Year Note Receivable:</b>			
GMH	4,838,430	-	4,838,430
Less: 100% Allowance	(4,838,430)	-	(4,838,430)
	-	-	-
<b>Other Prior Year Receivables:</b>			
Supplemental/COLA benefits receivable	87,559,394	-	87,559,394
ERIP - Employer share	6,670,283	-	6,670,283
<b>Supplementals/MDL Advanced:</b>			
General Fund	1,983,659	-	1,983,659
Guam Memorial Hospital	1,507,004	-	1,507,004
Guam Waterworks Authority	814,434	-	814,434
Guam Power Authority	44,294	-	44,294
	98,579,068	-	98,579,068
<b>Net Prior Year Receivables:</b>			
Total Receivables	128,262,895	-	128,262,895
Less: 100% Allowance for GMH Note	(4,838,430)	-	(4,838,430)
<b>Net Receivables</b>	<b>123,424,465</b>	<b>-</b>	<b>123,424,465</b>

**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Changes in Plan Net Assets - UnAudited**

**For the Year ended September 30, 2007**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 150,398,726	\$ 15,009,828	\$ 165,408,554
Interest	32,399,863	4,607,639	37,007,502
Dividends	10,029,506	-	10,029,506
Other investment income	<u>3,176,347</u>	<u>590,500</u>	<u>3,766,847</u>
	196,004,442	20,207,967	216,212,409
Less investment expenses	<u>2,299,370</u>	<u>-</u>	<u>2,299,370</u>
<b>Net investment income</b>	<u>193,705,072</u>	<u>20,207,967</u>	<u>213,913,039</u>
<b>Contributions:</b>			
Employer	81,249,167	10,495,662	91,744,829
Member	<u>18,776,263</u>	<u>10,450,660</u>	<u>29,226,923</u>
<b>Total contributions</b>	<u>100,025,430</u>	<u>20,946,322</u>	<u>120,971,752</u>
<b>TOTAL ADDITIONS</b>	<u>293,730,502</u>	<u>41,154,289</u>	<u>334,884,791</u>
<b>Benefit payments:</b>			
Age and service annuities	140,732,804	-	140,732,804
Survivor annuities	16,097,528	-	16,097,528
Disability annuities	<u>8,552,592</u>	<u>-</u>	<u>8,552,592</u>
<b>Total benefit payments</b>	165,382,924	-	165,382,924
<b>Refunds to separated employees and withdrawals</b>	6,118,968	11,286,492	17,405,460
<b>Interest on refunded contributions</b>	1,477,858	-	1,477,858
<b>Balances transferred to DC plan</b>	658,758	(658,758)	-
<b>Administrative and general expenses</b>	<u>3,429,287</u>	<u>1,000,168</u>	<u>4,429,455</u>
<b>TOTAL DEDUCTIONS</b>	<u>177,067,795</u>	<u>11,627,902</u>	<u>188,695,697</u>
Net increase in plan net assets	116,662,707	29,526,387	146,189,094
Net assets held in trust for pension benefits, beginning	<u>1,390,943,834</u>	<u>149,448,735</u>	<u>1,540,392,569</u>
Net assets held in trust for pension benefits, ending	<u>\$ 1,507,606,541</u>	<u>\$ 178,975,122</u>	<u>\$ 1,686,581,663</u>