

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets

December 31, 2005

	Defined Benefit	Defined Contribution	Total
<u>ASSETS</u>			
Investments, at fair value:			
Common stocks	\$ 640,021,449	-	640,021,449
U.S. Government securities	253,227,995	-	253,227,995
Corporate bonds and notes	271,327,811	-	271,327,811
Money market funds	60,110,509	-	60,110,509
Mutual funds	2,500,000	118,920,520	121,420,520
DC plan forfeitures	-	6,915,108	6,915,108
Total investments	<u>1,227,187,764</u>	<u>125,835,628</u>	<u>1,353,023,392</u>
Receivables:			
Employer contributions, net	15,435,359	174,105	15,609,464
Member contributions	5,608,902	-	5,608,902
Interest and penalties on contributions	5,916,441	242,730	6,159,171
Accrued interest and dividends on investments	881,112	-	881,112
Due from brokers for unsettled trades	251,500	-	251,500
Note receivable from GMHA, net of allowance	-	-	-
Notes receivable for service credits	8,807,252	-	8,807,252
Notes receivable - ERIP	9,962,994	-	9,962,994
Receivable - ERIP employer's share	16,562,468	-	16,562,468
Supplemental/COLA benefits receivable	105,462,821	-	105,462,821
Supplemental/Insurance benefits advanced	10,577,870	-	10,577,870
Other receivables	1,899,777	24,989	1,924,766
Due from DC plan	419,722	-	419,722
Total receivables	<u>181,786,218</u>	<u>441,824</u>	<u>182,228,042</u>
Cash and cash equivalents	10,258,887	3,348,385	13,607,272
Property and equipment	<u>1,448,544</u>	<u>-</u>	<u>1,448,544</u>
Total assets	<u>1,420,681,413</u>	<u>129,625,837</u>	<u>1,550,307,250</u>
<u>LIABILITIES</u>			
Deferred revenue for service credits	30,164,486	-	30,164,486
Accounts payable and accrued expenses	2,917,796	3,021,327	5,939,123
Due to brokers for unsettled trades	976,840	-	976,840
Due to DB plan	-	419,722	419,722
Total liabilities	<u>34,059,122</u>	<u>3,441,049</u>	<u>37,500,171</u>
Net assets held in trust for pension benefits	<u>\$ 1,386,622,291</u>	<u>126,184,788</u>	<u>1,512,807,079</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets

For the three months ended December 31, 2005

	Defined <u>Benefit</u>	Defined <u>Contribution</u>	<u>Total</u>
Investment income			
Net appreciation in fair value of investments	\$ 17,959,626	-	17,959,626
Interest	3,834,505	7,368	3,841,873
Dividends	2,442,088	-	2,442,088
Other investment income	175,730	-	175,730
	<u>24,411,949</u>	<u>7,368</u>	<u>24,419,317</u>
Less investment expenses	94,288	-	94,288
Net investment income	<u>24,317,661</u>	<u>7,368</u>	<u>24,325,029</u>
Contributions			
Employer	21,434,223	2,174,840	23,609,063
Member	4,637,968	2,155,988	6,793,956
Total contributions	<u>26,072,191</u>	<u>4,330,828</u>	<u>30,403,019</u>
TOTAL ADDITIONS	50,389,852	4,338,196	54,728,048
Benefit payments			
Age and service annuities	34,877,995	-	34,877,995
Disability annuities	2,194,679	-	2,194,679
Survivor annuities	3,807,684	-	3,807,684
Insurance	419,346	-	419,346
Total benefit payments	<u>41,299,704</u>	<u>-</u>	<u>41,299,704</u>
Refunds to separated employees and withdrawals	1,891,200	-	1,891,200
Interest on refunded contributions	116,929	-	116,929
Balances transferred to DC plan	56,690	-	56,690
Administrative and general expenses	<u>687,602</u>	<u>-</u>	<u>687,602</u>
TOTAL DEDUCTIONS	<u>44,052,125</u>	<u>-</u>	<u>44,052,125</u>
Net increase in plan net assets	6,337,727	4,338,196	10,675,923
Net assets held in trust for pension benefits, beginning	<u>1,380,284,564</u>	<u>121,846,592</u>	<u>1,502,131,156</u>
Net assets held in trust for pension benefits, ending	<u>\$ 1,386,622,291</u>	<u>126,184,788</u>	<u>1,512,807,079</u>