

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets

March 31, 2006

	Defined <u>Benefit</u>	Defined <u>Contribution</u>	Total <u>2005</u>
<u>ASSETS</u>			
Investments, at fair value:			
Common stocks	\$ 636,241,895	-	636,241,895
U.S. Government securities	286,645,473	-	286,645,473
Corporate bonds and notes	253,966,953	-	253,966,953
Money market funds	23,680,048	-	23,680,048
Mutual funds	53,844,209	129,619,806	183,464,015
DC plan forfeitures	-	6,915,108	6,915,108
Total investments	<u>1,254,378,578</u>	<u>136,534,914</u>	<u>1,390,913,492</u>
Receivables:			
Employer contributions, net	14,242,947	171,732	14,414,679
Member contributions	5,576,803	-	5,576,803
Interest and penalties on contributions	6,671,594	242,730	6,914,324
Accrued interest and dividends on investments	887,585	-	887,585
Due from brokers for unsettled trades	5,682,506	-	5,682,506
Note receivable from GMHA, net of allowance	-	-	-
Notes receivable for service credits	8,807,252	-	8,807,252
Notes receivable - ERIP	9,757,145	-	9,757,145
Receivable - ERIP employer's share	9,891,076	-	9,891,076
Supplemental/COLA benefits receivable	92,162,185	-	92,162,185
Other receivables	1,109,073	-	1,109,073
Due from DC plan	<u>419,722</u>	<u>-</u>	<u>419,722</u>
Total receivables	155,207,888	414,462	155,622,350
Cash and cash equivalents	6,017,888	2,961,283	8,979,171
Property and equipment	<u>1,316,458</u>	<u>-</u>	<u>1,316,458</u>
Total assets	<u>1,416,920,812</u>	<u>139,910,659</u>	<u>1,556,831,471</u>
<u>LIABILITIES</u>			
Deferred revenue for service credits	26,518,524	-	26,518,524
Accounts payable and accrued expenses	2,597,738	2,109,705	4,707,443
Due to brokers for unsettled trades	8,948,096	-	8,948,096
Due to DB plan	<u>-</u>	<u>419,722</u>	<u>419,722</u>
Total liabilities	<u>38,064,358</u>	<u>2,529,427</u>	<u>40,593,785</u>
Net assets held in trust for pension benefits	<u>\$ 1,378,856,454</u>	<u>137,381,232</u>	<u>1,516,237,686</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets

For the six months ended March 31, 2006

	Defined <u>Benefit</u>	Defined <u>Contribution</u>	<u>Total</u>
Investment income			
Net appreciation in fair value of investments	\$ 46,037,006	2,536,936	48,573,942
Interest	14,021,866	15,314	14,037,180
Dividends	5,324,755	-	5,324,755
Other investment income	307,940	238,380	546,320
	65,691,567	2,790,630	68,482,197
Less investment expenses	1,617,093	-	1,617,093
Net investment income	<u>64,074,474</u>	<u>2,790,630</u>	<u>66,865,104</u>
Contributions			
Employer	39,863,039	4,702,933	44,565,972
Member	9,337,946	4,678,137	14,016,083
Total contributions	<u>49,200,985</u>	<u>9,381,070</u>	<u>58,582,055</u>
TOTAL ADDITIONS	113,275,459	12,171,700	125,447,159
Benefit payments			
Age and service annuities	70,201,816	-	70,201,816
Disability annuities	4,361,936	-	4,361,936
Survivor annuities	7,659,405	-	7,659,405
Insurance	830,001	-	830,001
Total benefit payments	<u>83,053,158</u>	<u>-</u>	<u>83,053,158</u>
Refunds to separated employees and withdrawals	3,201,921	-	3,201,921
Interest on refunded contributions	664,104	-	664,104
Balances transferred to DC plan	220,966	-	220,966
Administrative and general expenses	<u>1,476,841</u>	<u>329,988</u>	<u>1,806,829</u>
TOTAL DEDUCTIONS	<u>88,616,990</u>	<u>329,988</u>	<u>88,946,978</u>
Net increase in plan net assets	24,658,469	11,841,712	36,500,181
Net assets held in trust for pension benefits, beginning	<u>1,354,197,985</u>	<u>125,539,520</u>	<u>1,479,737,505</u>
Net assets held in trust for pension benefits, ending	<u>\$ 1,378,856,454</u>	<u>137,381,232</u>	<u>1,516,237,686</u>