

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets - UnAudited

As of June 30, 2006

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<u>ASSETS</u>			
Investments, at fair value:			
Common stocks	\$ 612,870,972	-	612,870,972
U.S. Government securities	295,318,395	-	295,318,395
Corporate bonds and notes	234,455,279	-	234,455,279
Money market funds	19,354,384	-	19,354,384
Mutual funds	70,505,522	139,794,704	210,300,226
DC plan forfeitures	-	6,101,956	6,101,956
Total investments	<u>1,232,504,552</u>	<u>145,896,660</u>	<u>1,378,401,212</u>
Receivables:			
Employer contributions, net	13,990,597	134,234	14,124,831
Member contributions	5,598,558	105,469	5,704,027
Interest and penalties on contributions	7,115,730	-	7,115,730
Accrued interest and dividends on investments	822,822	-	822,822
Due from brokers for unsettled trades	13,889,480	-	13,889,480
Note receivable from GMHA, net of allowance	-	-	-
Notes receivable for service credits	8,807,252	-	8,807,252
Notes receivable - ERIP	9,550,825	-	9,550,825
Receivable - ERIP employer's share	9,853,136	-	9,853,136
Supplemental/COLA benefits receivable	92,162,185	-	92,162,185
Other receivables	1,045,430	-	1,045,430
Due from DC plan	419,722	-	419,722
Total receivables	<u>163,255,737</u>	<u>239,703</u>	<u>163,495,440</u>
Cash and cash equivalents	3,044,726	2,544,007	5,588,733
Property and equipment	<u>1,249,989</u>	<u>-</u>	<u>1,249,989</u>
Total assets	<u>1,400,055,004</u>	<u>148,680,370</u>	<u>1,548,735,374</u>
<u>LIABILITIES</u>			
Deferred revenue for service credits	26,518,524	-	26,518,524
Accounts payable and accrued expenses	2,582,279	1,895,880	4,478,159
Due to brokers for unsettled trades	17,406,893	-	17,406,893
Due to DB plan	-	419,722	419,722
Total liabilities	<u>46,507,696</u>	<u>2,315,602</u>	<u>48,823,298</u>
Net assets held in trust for pension benefits	<u>\$ 1,353,547,308</u>	<u>146,364,768</u>	<u>1,499,912,076</u>

GOVERNMENT OF GUAM RETIREMENT FUND

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

For the nine months ended June 30, 2006

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income			
Net appreciation in fair value of investments	\$ 22,356,421	6,832,017	29,188,438
Interest	22,880,695	24,700	22,905,395
Dividends	8,869,764	-	8,869,764
Other investment income	<u>764,240</u>	<u>438,986</u>	<u>1,203,226</u>
	54,871,120	7,295,703	62,166,823
Less investment expenses	<u>2,486,225</u>	<u>-</u>	<u>2,486,225</u>
Net investment income	<u>52,384,895</u>	<u>7,295,703</u>	<u>59,680,598</u>
Contributions			
Employer	65,482,897	6,925,971	72,408,868
Member	<u>14,011,955</u>	<u>6,874,851</u>	<u>20,886,806</u>
Total contributions	<u>79,494,852</u>	<u>13,800,822</u>	<u>93,295,674</u>
TOTAL ADDITIONS	131,879,747	21,096,525	152,976,272
Benefit payments			
Age and service annuities	105,215,248	-	105,215,248
Disability annuities	6,602,223	-	6,602,223
Survivor annuities	11,597,492	-	11,597,492
Insurance	<u>1,265,556</u>	<u>-</u>	<u>1,265,556</u>
Total benefit payments	124,680,519	-	124,680,519
Refunds to separated employees and withdrawals	4,495,169	-	4,495,169
Interest on refunded contributions	985,520	-	985,520
Balances transferred to DC plan	616,752	-	616,752
Administrative and general expenses	<u>2,566,968</u>	<u>621,287</u>	<u>3,188,255</u>
TOTAL DEDUCTIONS	<u>133,344,928</u>	<u>621,287</u>	<u>133,966,215</u>
Net increase in plan net assets	(1,465,181)	20,475,238	19,010,057
Net assets held in trust for pension benefits, beginning	<u>1,355,012,489</u>	<u>125,889,530</u>	<u>1,480,902,019</u>
Net assets held in trust for pension benefits, ending	<u>\$ 1,353,547,308</u>	<u>146,364,768</u>	<u>1,499,912,076</u>