

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets - UnAudited

As of December 31, 2006

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<u>ASSETS</u>			
Investments, at fair value:			
Common stocks	\$ 649,332,451	\$ -	\$ 649,332,451
U.S. Government securities	256,377,468	-	256,377,468
Corporate bonds and notes	233,900,446	-	233,900,446
Mutual funds	124,827,245	150,454,559	275,281,804
Money market funds	47,001,526	-	47,001,526
DC plan forfeitures	<u>-</u>	<u>6,338,957</u>	<u>6,338,957</u>
Total investments	<u>1,311,439,136</u>	<u>156,793,516</u>	<u>1,468,232,652</u>
Receivables:			
Employer contributions, net	13,499,015	3,284	13,502,299
Member contributions	5,345,871	3,100	5,348,971
Interest and penalties on contributions	7,463,960	-	7,463,960
Accrued interest and dividends on investments	1,034,726	-	1,034,726
Due from brokers for unsettled trades	14,257,525	-	14,257,525
Note receivable from GMHA, net of allowance	-	-	-
Notes receivable for service credits	8,859,035	-	8,859,035
Notes receivable - ERIP	8,917,539	-	8,917,539
Receivable - ERIP employer's share	6,670,283	-	6,670,283
Supplemental insurance benefits advanced	4,224,739	-	4,224,739
Supplemental/COLA benefits receivable	87,559,394	-	87,559,394
Other receivables	952,938	116,870	1,069,808
Due from DC plan	<u>419,722</u>	<u>-</u>	<u>419,722</u>
Total receivables	<u>159,204,747</u>	<u>123,254</u>	<u>159,328,001</u>
Cash and cash equivalents	3,142,215	1,564,685	4,706,900
Prepaid Expenses	10,211	-	10,211
Property and equipment	<u>1,148,049</u>	<u>-</u>	<u>1,148,049</u>
Total assets	<u>1,474,944,358</u>	<u>158,481,455</u>	<u>1,633,425,813</u>
<u>LIABILITIES</u>			
Deferred revenue for service credits	24,446,857	-	24,446,857
Accounts payable and accrued expenses	2,753,063	333,700	3,086,763
Due to brokers for unsettled trades	16,462,270	-	16,462,270
Due to DB plan	<u>-</u>	<u>419,722</u>	<u>419,722</u>
Total liabilities	<u>43,662,190</u>	<u>753,422</u>	<u>44,415,612</u>
Net assets held in trust for pension benefits	<u>\$ 1,431,282,168</u>	<u>\$ 157,728,033</u>	<u>\$ 1,589,010,201</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the three months ended December 31, 2006

	Defined Benefit	Defined Contribution	Total
Investment income			
Net appreciation in fair value of investments	\$ 59,179,053	\$ 4,163,509	\$ 63,342,562
Interest	6,406,507	2,335,152	8,741,659
Dividends	1,951,582	-	1,951,582
Other investment income	<u>156,974</u>	<u>102,215</u>	<u>259,189</u>
	67,694,116	6,600,876	74,294,992
Less investment expenses	<u>370,990</u>	<u>-</u>	<u>370,990</u>
Net investment income	<u>67,323,126</u>	<u>6,600,876</u>	<u>73,924,002</u>
Contributions			
Employer	15,868,903	2,182,494	18,051,397
Member	<u>3,614,441</u>	<u>2,171,303</u>	<u>5,785,744</u>
Total contributions	<u>19,483,344</u>	<u>4,353,797</u>	<u>23,837,141</u>
TOTAL ADDITIONS	<u>86,806,470</u>	<u>10,954,673</u>	<u>97,761,143</u>
Benefit payments			
Age and service annuities	35,239,734	-	35,239,734
Disability annuities	2,172,146	-	2,172,146
Survivor annuities	<u>4,463,387</u>	<u>-</u>	<u>4,463,387</u>
Total benefit payments	41,875,267	-	41,875,267
Refunds to separated employees and withdrawals	1,876,582	2,448,644	4,325,226
Interest on refunded contributions	398,046	-	398,046
Balances transferred to DC plan	68,142	(68,142)	-
Administrative and general expenses	<u>779,927</u>	<u>294,873</u>	<u>1,074,800</u>
TOTAL DEDUCTIONS	<u>44,997,964</u>	<u>2,675,375</u>	<u>47,673,339</u>
Net increase in plan net assets	41,808,506	8,279,298	50,087,804
Net assets held in trust for pension benefits, beginning	<u>1,389,473,662</u>	<u>149,448,735</u>	<u>1,538,922,397</u>
Net assets held in trust for pension benefits, ending	<u>\$ 1,431,282,168</u>	<u>\$ 157,728,033</u>	<u>\$ 1,589,010,201</u>