

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Plan Net Assets - UnAudited

As of March 31, 2007

	Defined Benefit	Defined Contribution	Total
<u>ASSETS</u>			
Investments, at fair value:			
Common stocks	\$ 656,019,014	\$ -	\$ 656,019,014
U.S. Government securities	298,061,663	-	298,061,663
Corporate bonds and notes	200,606,222	-	200,606,222
Mutual funds	131,826,011	155,751,849	287,577,860
Money market funds	32,762,943	-	32,762,943
DC plan forfeitures	-	6,338,957	6,338,957
Total investments	<u>1,319,275,853</u>	<u>162,090,806</u>	<u>1,481,366,659</u>
Receivables:			
Prior Year Gov Guam Receivables:			
Prior Contributions - GMH & GPSS	26,684,688	-	26,684,688
Prior Year Note Receivable:			
GMH	4,604,233	-	4,604,233
Less: 100% Allowance	(4,604,233)	-	(4,604,233)
	-	-	-
Supplemental/COLA benefits receivable	87,559,394	-	87,559,394
ERIP - Employer share	6,670,283	-	6,670,283
Supplementals/MDL Advanced:	4,579,317	-	4,579,317
Total Prior Year Gov Guam Receivables	125,493,682	-	125,493,682
Notes Receivable - employee service credits	8,210,286	-	8,210,286
Notes Receivable - ERIP employee share	8,703,371	-	8,703,371
Current Year Contributions	140,496	225,801	366,297
Other receivables	1,207,202	107,405	1,314,607
Due from brokers for unsettled trades	3,644,981	-	3,644,981
Accrued interest and dividends on investments	1,032,962	-	1,032,962
Due from DC plan	-	-	-
Total receivables	148,432,980	333,206	148,766,186
Cash and cash equivalents	4,212,474	1,330,441	5,542,915
Prepaid Expenses	10,211	-	10,211
Property and equipment	1,124,229	-	1,124,229
Total assets	<u>1,473,055,747</u>	<u>163,754,453</u>	<u>1,636,810,200</u>
<u>LIABILITIES</u>			
Deferred revenue for service credits	23,583,940	-	23,583,940
Accounts payable and accrued expenses	1,956,330	385,574	2,341,904
Due to brokers for unsettled trades	2,413,484	-	2,413,484
Due to DB plan	-	-	-
Total liabilities	<u>27,953,754</u>	<u>385,574</u>	<u>28,339,328</u>
Net assets held in trust for pension benefits	<u>\$ 1,445,101,993</u>	<u>\$ 163,368,879</u>	<u>\$ 1,608,470,872</u>

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Changes in Plan Net Assets - UnAudited

For the six months ended March 31, 2007

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
Investment income			
Net appreciation in fair value of investments	\$ 76,904,883	\$ 4,158,320	\$ 81,063,203
Interest	16,425,895	2,338,219	18,764,114
Dividends	4,500,093	-	4,500,093
Other investment income	<u>2,722,782</u>	<u>205,542</u>	<u>2,928,324</u>
	100,553,653	6,702,081	107,255,734
Less investment expenses	<u>1,249,893</u>	<u>-</u>	<u>1,249,893</u>
Net investment income	<u>99,303,760</u>	<u>6,702,081</u>	<u>106,005,841</u>
Contributions			
Employer	35,217,065	4,757,536	39,974,601
Member	<u>8,656,505</u>	<u>4,733,142</u>	<u>13,389,647</u>
Total contributions	<u>43,873,570</u>	<u>9,490,678</u>	<u>53,364,248</u>
TOTAL ADDITIONS	<u>143,177,330</u>	<u>16,192,759</u>	<u>159,370,089</u>
Benefit payments			
Age and service annuities	70,439,121	-	70,439,121
Disability annuities	4,359,843	-	4,359,843
Survivor annuities	<u>7,941,012</u>	<u>-</u>	<u>7,941,012</u>
Total benefit payments	82,739,976	-	82,739,976
Refunds to separated employees and withdrawals	3,588,793	2,448,644	6,037,437
Interest on refunded contributions	702,196	-	702,196
Balances transferred to DC plan	345,898	(345,898)	-
Administrative and general expenses	<u>1,642,308</u>	<u>169,869</u>	<u>1,812,177</u>
TOTAL DEDUCTIONS	<u>89,019,171</u>	<u>2,272,615</u>	<u>91,291,786</u>
Net increase in plan net assets	54,158,159	13,920,144	68,078,303
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>\$ 1,445,101,993</u>	<u>\$ 163,368,879</u>	<u>\$ 1,608,470,872</u>