

GOVERNMENT OF GUAM RETIREMENT FUND

Statement of Revenues and Expenditures

For the Month Ended September 30, 2007

| | Defined Benefit | Defined Contribution | Total |
|---|--------------------|-------------------------|-------------------|
| Investment income: | | | |
| Net appreciation in fair value of investments | \$ 41,423,520 | \$ 3,863,318 | \$ 45,286,838 |
| Interest | 756,812 | 345,734 | 1,102,546 |
| Dividends | 440,332 | - | 440,332 |
| Other investment income | 56,070 | - | 56,070 |
| | <u>42,676,734</u> | <u>4,209,052</u> | <u>46,885,786</u> |
| Less investment expenses | 73,889 | 0 | 73,889 |
| Net investment income | <u>42,602,845</u> | <u>4,209,052</u> | <u>46,811,897</u> |
| Contributions: | | | |
| Employer | 10,177,428 | 862,135 | 11,039,563 |
| Member | 2,404,870 | 862,135 | 3,267,005 |
| Total contributions | <u>12,582,298</u> | <u>1,724,270</u> | <u>14,306,568</u> |
| TOTAL REVENUES | <u>55,185,143</u> | <u>5,933,322</u> | <u>61,118,465</u> |
| Benefit payments: | | | |
| Age and service annuities | 11,778,657 | - | 11,778,657 |
| Survivor annuities | 1,394,458 | - | 1,394,458 |
| Disability annuities | 688,895 | - | 688,895 |
| Total benefit payments | <u>13,862,010</u> | <u>-</u> | <u>13,862,010</u> |
| Refunds to separated employees and withdrawals | 374,730 | 955,006 | 1,329,736 |
| Interest on refunded contributions | 220,954 | - | 220,954 |
| Balances transferred to DC plan | 1,535 | (1,535) | - |
| Administrative and general expenses | 362,563 | 98,869 | 461,432 |
| TOTAL EXPENDITURES | <u>14,821,792</u> | <u>1,052,340</u> | <u>15,874,132</u> |
| Net increase in plan net assets | <u>40,363,351</u> | <u>4,880,982</u> | <u>45,244,333</u> |