

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Governmental Accounting Standards Board (GASB) Statements No. 68 and 73 Schedules

**Schedules of Employer Allocation,
Pension Amounts by Employer,
Other Pension Schedules And
Independent Auditor's Report**

Fiscal Years Ended September 30, 2022 and 2021 presentation
(September 30, 2021 and 2020 measurement dates, respectively)

GOVERNMENT OF GUAM RETIREMENT FUND

GASB Statements No. 68 and 73 Schedules

Table of Contents

	<u>Page(s)</u>
Independent Auditors' Report	1-2
DEFINED BENEFIT PLAN SCHEDULES	
Schedule of Employer Allocations by Component Unit – 2021 measurement date	3
Schedule of Employer Pension Amounts by Component Unit	
Defined Benefit Retirement Annuity – 2021 measurement date	4
COLA and Ad hoc Supplemental Annuity – 2021 measurement date	5
Other Pension Appropriations – 2021 measurement date	6
Combined Retirement Annuity and COLA/Supplemental Annuity – and Other Appropriations – 2021 measurement date	7
Schedule of Employer Allocations by Component Unit – 2020 measurement date	8
Schedule of Employer Pension Amounts by Component Unit	
Defined Benefit Retirement Annuity – 2020 measurement date	9
COLA and Ad hoc Supplemental Annuity – 2020 measurement date	10
Other Pension Appropriations – 2020 measurement date	11
Combined Retirement Annuity and COLA/Supplemental Annuity – and Other Appropriations – 2020 measurement date	12
DEFINED CONTRIBUTION PLAN SCHEDULES	
Schedule of Employer Allocations by Component Unit – 2021 measurement date	13
Schedule of Employer Pension Amounts by Component Unit	
COLA and Ad hoc Supplemental Annuity – 2021 measurement date	14
Schedule of Employer Allocations by Component Unit – 2020 measurement date	15
Schedule of Employer Pension Amounts by Component Unit	
COLA and Ad hoc Supplemental Annuity – 2020 measurement date	16
NOTES TO SCHEDULES	17-27

BURGER & COMER, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Trustees
Government of Guam Retirement Fund
Maite, Guam

Report on Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

We have audited the accompanying schedules of employer allocations by component unit of the Government of Guam Retirement Fund (the Fund), a component unit of the Government of Guam, for the years ended September 30, 2021 and 2020, and the accompanying schedules of employer pension amounts by component unit as of and for the years ended September 30, 2021 and 2020, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals) included in the accompanying schedules of pension amounts by component unit of the Fund as of and for the years ended September 30, 2021 and 2020, and the related notes to the schedules (the Schedules).

Management's Responsibility for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on the schedule of employer allocations and the specified column totals included in the schedule of pension amounts by employer based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedule of employer allocations and specified column totals included in the schedule of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer allocations by component unit of net pension liability, deferred outflows of resources, deferred inflows of resources, and employer pension expense for all participating entities for the Fund as of and for the years ended September 30, 2021 and 2020, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the Fund as of and for the years ended September 30, 2021 and 2020, and our reports thereon, dated March 25, 2022 and February 26, 2021, respectively, expressed unmodified opinions on those financial statements.

Restriction of Use

Our report is intended solely for the information and use of Fund management, the Fund's Board of Trustees, the Fund component units and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Bryce A. Comm, P.C.

Tamuning, Guam
August 31, 2022

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Allocations by Component Unit

For the year ended September 30, 2021

DEFINED BENEFIT PLAN

Component Unit (Employer)	Expected Defined Benefit Plan Contributions	Allocation Percentage	Allocated Net Pension Liability for Retirement Annuity Only	Ad hoc COLA/ Supplemental Annuity Contributions	Allocation Percentage	Allocated Net Pension for Ad Hoc COLA and Supplemental Annuity	Other Pension Appropriations	Allocation Percentage	Allocated Other Pension Appropriations	Combined Allocated Net Pension Liability
Government of Guam General Fund	\$ 35,896,217	28.45%	\$ 274,128,741	\$ 8,375,665	37.14%	\$ 114,506,065	\$ 320,000	58.33%	\$ 4,182,560	\$ 392,817,366
Office of the Attorney General	2,541,593	2.01%	19,409,390	144,191	0.64%	1,971,278	-	-	-	21,380,668
Mayors' Council of Guam	1,769,108	1.40%	13,510,152	102,783	0.46%	1,405,182	-	-	-	14,915,334
Department of Chamorro Affairs	391,024	0.31%	2,986,134	126,357	0.56%	1,727,468	-	-	-	4,713,602
Guam Educational Telecommunications Corporation	63,282	0.05%	483,266	11,898	0.05%	162,662	-	-	-	645,928
Government of Guam Retirement Fund	407,281	0.32%	3,110,284	83,186	0.37%	1,137,254	-	-	-	4,247,538
Guam Community College	2,957,670	2.34%	22,586,847	609,386	2.70%	8,331,090	-	-	-	30,917,937
Guam Department of Education	35,124,624	27.84%	268,236,314	6,260,621	27.76%	85,590,730	-	-	-	353,827,044
Guam Economic Development Authority	428,808	0.34%	3,274,679	30,452	0.14%	416,321	-	-	-	3,691,000
Guam Housing and Urban Renewal Authority	1,352,252	1.07%	10,326,747	147,599	0.65%	2,017,868	-	-	-	12,344,615
Guam Housing Corporation	292,177	0.23%	2,231,269	58,696	0.26%	802,444	-	-	-	3,033,713
Guam International Airport Authority	3,201,249	2.54%	24,446,987	222,724	0.99%	3,044,925	-	-	-	27,491,912
Guam Legislature	574,277	0.46%	4,385,583	371,700	1.65%	5,081,619	-	-	-	9,467,202
Guam Memorial Hospital Authority	11,764,172	9.32%	89,839,485	1,433,965	6.36%	19,604,147	-	-	-	109,443,632
Guam Power Authority	6,699,734	5.31%	51,163,877	1,163,949	5.16%	15,912,685	-	-	-	67,076,562
Guam Visitors Bureau	442,780	0.35%	3,381,379	29,745	0.13%	406,656	-	-	-	3,788,035
Guam Waterworks Authority	4,263,160	3.38%	32,556,486	874,872	3.88%	11,960,620	-	-	-	44,517,106
Judiciary of Guam	4,920,890	3.90%	37,579,374	514,447	2.28%	7,033,155	228,600	41.67%	2,987,919	47,600,448
Port Authority of Guam	5,111,948	4.05%	39,038,428	921,102	4.08%	12,592,655	-	-	-	51,631,083
Office of Public Accountability	197,583	0.16%	1,508,883	5,949	0.03%	81,331	-	-	-	1,590,214
University of Guam	7,777,468	6.16%	59,394,212	1,064,628	4.72%	14,554,837	-	-	-	73,949,049
	<u>\$ 126,177,297</u>	<u>100.00%</u>	<u>\$ 963,578,517</u>	<u>\$ 22,553,915</u>	<u>100.00%</u>	<u>\$ 308,340,992</u>	<u>\$ 548,600</u>	<u>100.00%</u>	<u>\$ 7,170,479</u>	<u>\$ 1,279,089,988</u>

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - Defined Benefit Retirement Annuity

As of and for the year ended September 30, 2021

DEFINED BENEFIT PLAN

Component Unit (Employer)	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense		
		Differences Between Expected and Actual Experience	Changes in Proportion /Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes in Proportion /Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 274,128,741	\$ 439,995	\$5,262,625	\$ 5,702,620	\$ (2,787,302)	\$ (33,114,588)	\$ (408,598)	\$ (36,310,488)	\$ 15,384,289	\$ 2,273,150	\$ 17,657,439
Office of the Attorney General	19,409,390	31,153	\$102,302	133,455	(197,352)	(2,344,643)	(510,822)	(3,052,817)	1,089,268	(544,830)	544,438
Mayors' Council of Guam	13,510,152	21,685	\$893,955	915,640	(137,369)	(1,632,018)	(389,454)	(2,158,841)	758,199	247,335	1,005,534
Department of Chamorro Affairs	2,986,134	4,793	\$411,801	416,594	(30,363)	(360,723)	(38,111)	(429,197)	167,584	122,594	290,178
Guam Educational Telecommunications Corporation	483,266	776	\$9,285	10,061	(4,914)	(58,378)	(26,113)	(89,405)	27,121	(2,185)	24,936
Government of Guam Retirement Fund	3,110,284	4,992	\$24,200	29,192	(31,625)	(375,720)	(520,789)	(928,134)	174,551	(228,637)	(54,086)
Guam Community College	22,586,847	36,253	\$13,716	49,969	(229,660)	(2,728,478)	(866,956)	(3,825,094)	1,267,589	(417,932)	849,657
Guam Department of Education	268,236,314	430,536	-	430,536	(2,727,389)	(32,402,786)	(6,771,133)	(41,901,308)	15,053,602	(6,020,586)	9,033,016
Guam Economic Development Authority	3,274,679	5,256	\$36,669	41,925	(33,296)	(395,579)	(108,334)	(537,209)	183,777	(89,184)	94,593
Guam Housing and Urban Renewal Authority	10,326,747	16,575	\$595,092	611,667	(105,001)	(1,247,465)	-	(1,352,466)	579,544	595,169	1,174,713
Guam Housing Corporation	2,231,269	3,581	-	3,581	(22,687)	(269,536)	(39,923)	(332,146)	125,220	(26,422)	98,798
Guam International Airport Authority	24,446,987	39,239	\$20,962	60,201	(248,573)	(2,953,181)	(175,085)	(3,376,839)	1,371,981	3,639	1,375,620
Guam Legislature	4,385,583	7,039	\$313,536	320,575	(44,592)	(529,776)	-	(574,368)	246,122	250,442	496,564
Guam Memorial Hospital Authority	89,839,485	144,198	\$3,860,747	4,004,945	(913,475)	(10,852,556)	(136,980)	(11,903,011)	5,041,852	1,952,407	6,994,259
Guam Power Authority	51,163,877	82,121	\$223,868	305,989	(520,227)	(6,180,566)	(2,271,436)	(8,972,229)	2,871,351	(653,507)	2,217,844
Guam Visitors Bureau	3,381,379	5,427	\$59,131	64,558	(34,381)	(408,469)	(107,582)	(550,432)	189,765	(103,499)	86,266
Guam Waterworks Authority	32,556,486	52,255	\$506,418	558,673	(331,030)	(3,932,804)	(116,263)	(4,380,097)	1,827,092	895,521	2,722,613
Judiciary of Guam	37,579,374	60,317	-	60,317	(382,102)	(4,539,566)	(596,046)	(5,517,714)	2,108,980	(726,111)	1,382,869
Port Authority of Guam	39,038,428	62,659	\$1,383,469	1,446,128	(396,937)	(4,715,819)	-	(5,112,756)	2,190,863	2,114,123	4,304,986
Office of Public Accountability	1,508,883	2,422	\$279,851	282,273	(15,342)	(182,272)	(100,572)	(298,186)	84,680	(91,713)	(7,033)
University of Guam	59,394,212	95,331	\$336,503	431,834	(603,912)	(7,174,785)	(1,149,933)	(8,928,630)	3,333,243	450,226	3,783,469
Total for All Entities	963,578,517	\$1,546,603	\$14,334,130	\$15,880,733	(\$9,797,529)	(\$116,399,708)	(\$14,334,130)	\$ (140,531,367)	\$54,076,673	-	54,076,673

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - COLA and Ad Hoc Supplemental Annuity
As of and for the year ended September 30, 2021

DEFINED BENEFIT PLAN

Component Unit (Employer)	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				Pension Expense		
		Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 114,506,065	\$ 3,120,124	\$ 4,921,115	\$ 8,041,239	\$ (1,590,748)	\$ (339,542)	\$ (469,226)	\$ (2,399,516)	\$ 9,525,610	\$ 2,270,814	\$ 11,796,424
Office of the Attorney General	1,971,278	53,714	38,893	92,607	(27,386)	(5,845)	(317,259)	(350,490)	163,988	(110,503)	53,485
Mayors' Council of Guam	1,405,182	38,289	264,501	302,790	(19,521)	(4,167)	(35,832)	(59,520)	116,895	84,657	201,552
Department of Chamorro Affairs	1,727,468	47,071	565,933	613,004	(23,998)	(5,122)	(6,035,473)	(6,064,593)	143,706	(3,047,444)	(2,903,738)
Guam Educational Telecommunications Corporation	162,662	4,432	37,285	41,717	(2,260)	(482)	(386,965)	(389,707)	13,532	(169,365)	(155,833)
Government of Guam Retirement Fund	1,137,254	30,988	39,403	70,391	(15,799)	(3,372)	(384,481)	(403,652)	94,607	(159,939)	(65,332)
Guam Community College	8,331,090	227,010	26,328	253,338	(115,738)	(24,704)	(165,119)	(305,561)	693,053	(32,220)	660,833
Guam Department of Education	85,590,730	2,332,222	2,650,360	4,982,582	(1,189,050)	(253,799)	(280,967)	(1,723,816)	7,120,182	1,031,193	8,151,375
Guam Economic Development Authority	416,321	11,344	17,533	28,877	(5,784)	(1,235)	(186,301)	(193,320)	34,633	(91,932)	(57,299)
Guam Housing and Urban Renewal Authority	2,017,868	54,984	308,988	363,972	(28,033)	(5,984)	-33,690	(67,707)	167,864	124,054	291,918
Guam Housing Corporation	802,444	21,865	20,994	42,859	(11,148)	(2,379)	(150,735)	(164,262)	66,754	(43,143)	23,611
Guam International Airport Authority	3,044,925	82,970	81,983	164,953	(42,301)	(9,029)	(868,014)	(919,344)	253,303	(418,303)	(165,000)
Guam Legislature	5,081,619	138,467	469,095	607,562	(70,595)	(15,068)	(60,662)	(146,325)	422,733	150,401	573,134
Guam Memorial Hospital Authority	19,604,147	534,184	59,219	593,403	(272,346)	(58,132)	(18,202)	(348,680)	1,630,844	(11,886)	1,618,958
Guam Power Authority	15,912,685	433,597	145,274	578,871	(221,063)	(47,185)	(957,770)	(1,226,018)	1,323,756	(240,677)	1,083,079
Guam Visitors Bureau	406,656	11,081	32,506	43,587	(5,649)	(1,206)	(281,086)	(287,941)	33,829	(104,829)	(71,000)
Guam Waterworks Authority	11,960,620	325,909	1,020,084	1,345,993	(166,160)	(35,466)	-95,136	(296,762)	994,988	537,805	1,532,793
Judiciary of Guam	7,033,155	191,643	196,455	388,098	(97,707)	(20,855)	(1,831,164)	(1,949,726)	585,079	(733,018)	(147,939)
Port Authority of Guam	12,592,655	343,131	1,183,168	1,526,299	(174,941)	(37,341)	(109,172)	(321,454)	1,047,567	647,500	1,695,067
Office of Public Accountability	81,331	2,216	5,146	7,362	(1,130)	(241)	(251)	(1,622)	6,766	9,627	16,393
University of Guam	14,554,837	396,598	644,225	1,040,823	(202,200)	(43,159)	(60,983)	(306,342)	1,210,798	307,208	1,518,006
Total for All Entities	\$308,340,992	\$8,401,839	\$12,728,488	\$21,130,327	(\$4,283,557)	(\$914,313)	(\$12,728,488)	\$ (17,926,358)	\$25,650,487	-	\$ 25,650,487

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - Other Pension Appropriations

As of and for the year ended September 30, 2021

DEFINED BENEFIT PLAN

Component Unit (Employer)	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 4,182,560	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (472,294)	\$ -	\$ (472,294)
Office of the Attorney General	-	-	-	-	-	-	-	-	-	-	-	-
Mayors' Council of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Department of Chamorro Affairs	-	-	-	-	-	-	-	-	-	-	-	-
Guam Educational Telecommunications Corporation	-	-	-	-	-	-	-	-	-	-	-	-
Government of Guam Retirement Fund	-	-	-	-	-	-	-	-	-	-	-	-
Guam Community College	-	-	-	-	-	-	-	-	-	-	-	-
Guam Department of Education	-	-	-	-	-	-	-	-	-	-	-	-
Guam Economic Development Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Housing and Urban Renewal Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Housing Corporation	-	-	-	-	-	-	-	-	-	-	-	-
Guam International Airport Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Legislature	-	-	-	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Power Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Visitors Bureau	-	-	-	-	-	-	-	-	-	-	-	-
Guam Waterworks Authority	-	-	-	-	-	-	-	-	-	-	-	-
Judiciary of Guam	2,987,919	-	-	-	-	-	-	-	-	(337,396)	-	(337,396)
Port Authority of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Office of Public Accountability	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Total for All Entities	\$ 7,170,479	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (809,690)	\$ -	\$ (809,690)

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - Combined Retirement Annuity, COLA/Ad Hoc Supplemental and Other Pension Appropriations

As of and for the year ended September 30, 2021

DEFINED BENEFIT PLAN

Component Unit (Employer)	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense			
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 392,817,366	\$ 439,995	\$ 3,120,124	\$ 10,183,740	\$ 13,743,859	\$ (4,378,050)	\$ (33,114,588)	\$ (339,542)	\$ (877,824)	\$ (38,710,004)	\$ 24,437,605	\$ 4,543,964	\$ 28,981,569
Office of the Attorney General	21,380,668	31,153	53,714	141,195	226,062	(224,738)	(2,344,643)	(5,845)	(828,081)	(3,403,307)	1,253,256	(655,333)	597,923
Mayors' Council of Guam	14,915,334	21,685	38,289	1,158,456	1,218,430	(156,890)	(1,632,018)	(4,167)	(425,286)	(2,218,361)	875,094	331,992	1,207,086
Department of Chamorro Affairs	4,713,602	4,793	47,071	977,734	1,029,598	(54,361)	(360,723)	(5,122)	(6,073,584)	(6,493,790)	311,290	(2,924,850)	(2,613,560)
Guam Educational Telecommunications Corporation	645,928	776	4,432	46,570	51,778	(7,174)	(58,378)	(482)	(413,078)	(479,112)	40,653	(171,550)	(130,897)
Government of Guam Retirement Fund	4,247,538	4,992	30,988	63,603	99,583	(47,424)	(375,720)	(3,372)	(905,270)	(1,331,786)	269,158	(388,576)	(119,418)
Guam Community College	30,917,937	36,253	227,010	40,044	303,307	(345,398)	(2,728,478)	(24,704)	(1,032,075)	(4,130,655)	1,960,642	(450,152)	1,510,490
Guam Department of Education	353,827,044	430,536	2,332,222	2,650,360	5,413,118	(3,916,439)	(32,402,786)	(253,799)	(7,052,100)	(43,625,124)	22,173,784	(4,989,393)	17,184,391
Guam Economic Development Authority	3,691,000	5,256	11,344	54,202	70,802	(39,080)	(395,579)	(1,235)	(294,635)	(730,529)	218,410	(181,116)	37,294
Guam Housing and Urban Renewal Authority	12,344,615	16,575	54,984	904,080	975,639	(133,034)	(1,247,465)	(5,984)	(33,690)	(1,420,173)	747,408	719,223	1,466,631
Guam Housing Corporation	3,033,713	3,581	21,865	20,994	46,440	(33,835)	(269,536)	(2,379)	(190,658)	(496,408)	191,974	(69,565)	122,409
Guam International Airport Authority	27,491,912	39,239	82,970	102,945	225,154	(290,874)	(2,953,181)	(9,029)	(1,043,099)	(4,296,183)	1,625,284	(414,664)	1,210,620
Guam Legislature	9,467,202	7,039	138,467	782,631	928,137	(115,187)	(529,776)	(15,068)	(60,662)	(720,693)	668,855	400,843	1,069,698
Guam Memorial Hospital Authority	109,443,632	144,198	534,184	3,919,966	4,598,348	(1,185,821)	(10,852,556)	(58,132)	(155,182)	(12,251,691)	6,672,696	1,940,521	8,613,217
Guam Power Authority	67,076,562	82,121	433,597	369,142	884,860	(741,290)	(6,180,566)	(47,185)	(3,229,206)	(10,198,247)	4,195,107	(894,184)	3,300,923
Guam Visitors Bureau	3,788,035	5,427	11,081	91,637	108,145	(40,030)	(408,469)	(1,206)	(388,668)	(838,373)	223,594	(208,328)	15,266
Guam Waterworks Authority	44,517,106	52,255	325,909	1,526,502	1,904,666	(497,190)	(3,932,804)	(35,466)	(211,399)	(4,676,859)	2,822,080	1,433,326	4,255,406
Judiciary of Guam	47,600,448	60,317	191,643	196,455	448,415	(479,809)	(4,539,566)	(20,855)	(2,427,210)	(7,467,440)	2,356,663	(1,459,129)	897,534
Port Authority of Guam	51,631,083	62,659	343,131	2,566,637	2,972,427	(571,878)	(4,715,819)	(37,341)	(109,172)	(5,434,210)	3,238,430	2,761,623	6,000,053
Office of Public Accountability	1,590,214	2,422	2,216	284,997	289,635	(16,472)	(182,272)	(241)	(100,823)	(299,808)	91,446	(82,086)	9,360
University of Guam	73,949,049	95,331	396,598	980,728	1,472,657	(806,112)	(7,174,785)	(43,159)	(1,210,916)	(9,234,972)	4,544,041	757,434	5,301,475
Total for All Entities	\$ 1,279,089,988	\$ 1,546,603	\$ 8,401,839	\$ 27,062,618	\$ 37,011,060	\$ (14,081,086)	\$ (116,399,708)	\$ (914,313)	\$ (27,062,618)	\$ (158,457,725)	\$ 78,917,470	-	\$ 78,917,470

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Allocations by Component Unit

For the year ended September 30, 2020

DEFINED BENEFIT PLAN

Component Unit (Employer)	Expected Defined Benefit Plan Contributions	Allocation Percentage	Allocated Net Pension Liability for Retirement Annuity Only	Ad hoc COLA/ Supplemental Annuity Contributions	Allocation Percentage	Allocated Net Pension for Ad Hoc COLA and Supplemental Annuity	Other Pension Appropriations	Allocation Percentage	Allocated Other Pension Appropriations	Combined Allocated Net Pension Liability
Government of Guam General Fund	\$ 34,019,014	28.05%	\$ 349,610,931	\$ 8,447,397	37.14%	\$ 119,537,636	\$ 320,000	52.79%	\$ 4,502,152	\$ 473,650,719
Office of the Attorney General	2,426,515	2.00%	24,937,118	145,426	0.64%	2,057,899	-	0.00%	-	26,995,017
Mayors' Council of Guam	1,565,069	1.29%	16,084,100	103,664	0.46%	1,466,928	-	0.00%	-	17,551,028
Department of Chamorro Affairs	329,066	0.27%	3,381,787	127,440	0.56%	1,803,375	-	0.00%	-	5,185,162
Guam Educational Telecommunications Corporation	59,984	0.05%	616,451	12,000	0.05%	169,810	-	0.00%	-	786,261
Government of Guam Retirement Fund	460,377	0.38%	4,731,261	83,898	0.37%	1,187,227	-	0.00%	-	5,918,488
Guam Community College	2,973,710	2.45%	30,560,601	614,605	2.70%	8,697,171	-	0.00%	-	39,257,772
Guam Department of Education	34,402,656	28.37%	353,553,592	6,314,242	27.76%	89,351,719	-	0.00%	-	442,905,311
Guam Economic Development Authority	425,510	0.35%	4,372,935	30,713	0.14%	434,615	-	0.00%	-	4,807,550
Guam Housing and Urban Renewal Authority	1,245,295	1.03%	12,797,806	148,863	0.65%	2,106,536	-	0.00%	-	14,904,342
Guam Housing Corporation	283,744	0.23%	2,916,016	59,198	0.26%	837,705	-	0.00%	-	3,753,721
Guam International Airport Authority	3,101,609	2.56%	31,875,010	224,632	0.99%	3,178,724	-	0.00%	-	35,053,734
Guam Legislature	526,112	0.43%	5,406,815	374,884	1.65%	5,304,913	-	0.00%	-	10,711,728
Guam Memorial Hospital Authority	10,895,849	8.98%	111,975,847	1,446,247	6.36%	20,465,583	-	0.00%	-	132,441,430
Guam Power Authority	6,661,131	5.49%	68,455,958	1,173,918	5.16%	16,611,913	-	0.00%	-	85,067,871
Guam Visitors Bureau	436,484	0.36%	4,485,714	30,000	0.13%	424,525	-	0.00%	-	4,910,239
Guam Waterworks Authority	4,116,086	3.39%	42,300,716	882,365	3.88%	12,486,188	-	0.00%	-	54,786,904
Judiciary of Guam	4,732,745	3.90%	48,638,076	518,853	2.28%	7,342,203	286,200	47.21%	4,026,617	60,006,896
Port Authority of Guam	4,858,081	4.01%	49,926,145	928,992	4.08%	13,145,995	0	0.00%	-	63,072,140
Office of Public Accountability	145,265	0.12%	1,492,878	6,000	0.03%	84,905	0	0.00%	-	1,577,783
University of Guam	7,610,946	6.28%	78,217,138	1,073,747	4.72%	15,194,399	0	0.00%	-	93,411,537
	<u>\$ 121,275,248</u>	<u>100.00%</u>	<u>\$ 1,246,336,897</u>	<u>\$ 22,747,084</u>	<u>100.00%</u>	<u>\$ 321,889,969</u>	<u>\$ 606,200</u>	<u>100.00%</u>	<u>\$ 8,528,769</u>	<u>\$ 1,576,755,635</u>

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - Defined Benefit Retirement Annuity

As of and for the year ended September 30, 2020

DEFINED BENEFIT PLAN

Component Unit (Employer)	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources			Pension Expense			
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 349,610,931	\$ 872,690	\$ 25,049,206	\$ 4,282,046	\$ 30,203,942	\$ (1,706,910)	\$ (1,770,627)	\$ (3,477,537)	\$ 27,549,823	\$ 758,151	\$ 28,307,974
Office of the Attorney General	24,937,118	62,247	1,786,715	-	1,848,962	(121,751)	(1,109,495)	(1,231,246)	1,965,079	(690,935)	1,274,144
Mayors' Council of Guam	16,084,100	40,149	1,152,407	199,759	1,392,315	(78,528)	(743,501)	(822,029)	1,267,449	(161,624)	1,105,825
Department of Chamorro Affairs	3,381,787	8,442	242,301	226,605	477,348	(16,511)	(177,687)	(194,198)	266,489	(144,520)	121,969
Guam Educational Telecommunications Corporation	616,451	1,539	44,168	22,783	68,490	(3,010)	(49,853)	(52,863)	48,577	43,842	92,419
Government of Guam Retirement Fund	4,731,261	11,810	338,989	104,872	455,671	(23,100)	(170,877)	(193,977)	372,830	(11,999)	360,831
Guam Community College	30,560,601	76,285	2,189,631	69,818	2,335,734	(149,206)	(88,487)	(237,693)	2,408,217	107,337	2,515,554
Guam Department of Education	353,553,592	882,532	25,331,695	-	26,214,227	(1,726,160)	(6,643,920)	(8,370,080)	27,860,507	(6,048,954)	21,811,553
Guam Economic Development Authority	4,372,935	10,916	313,316	73,538	397,770	(21,350)	(106,575)	(127,925)	344,593	(13,325)	331,268
Guam Housing and Urban Renewal Authority	12,797,806	31,946	916,948	669,546	1,618,440	(62,483)	-	(62,483)	1,008,485	729,888	1,738,373
Guam Housing Corporation	2,916,016	7,279	208,929	4,037	220,245	(14,237)	(42,474)	(56,711)	229,786	19,535	249,321
Guam International Airport Authority	31,875,010	79,566	2,283,807	124,498	2,487,871	(155,624)	(38,632)	(194,256)	2,511,794	388,060	2,899,854
Guam Legislature	5,406,815	13,496	387,392	338,432	739,320	(26,398)	(21,789)	(48,187)	426,064	(30,957)	395,107
Guam Memorial Hospital Authority	111,975,847	279,512	8,022,936	2,450,519	10,752,967	(546,701)	(707,877)	(1,254,578)	8,823,850	(432,725)	8,391,125
Guam Power Authority	68,455,958	170,878	4,904,788	1,103,633	6,179,299	(334,224)	(1,684,677)	(2,018,901)	5,394,423	1,279,379	6,673,802
Guam Visitors Bureau	4,485,714	11,197	321,396	122,370	454,963	(21,901)	(169,993)	(191,894)	353,480	17,824	371,304
Guam Waterworks Authority	42,300,716	105,590	3,030,796	1,463,131	4,599,517	(206,525)	-	(206,525)	3,333,354	1,875,811	5,209,165
Judiciary of Guam	48,638,076	121,409	3,484,860	-	3,606,269	(237,466)	(1,293,108)	(1,530,574)	3,832,747	(757,523)	3,075,224
Port Authority of Guam	49,926,145	124,625	3,577,149	2,969,881	6,671,655	(243,755)	(864)	(244,619)	3,934,249	1,924,086	5,858,335
Office of Public Accountability	1,492,878	3,726	106,963	5,939	116,628	(7,289)	(345,513)	(352,802)	117,641	(185,523)	(67,882)
University of Guam	78,217,138	195,244	5,604,165	1,506,670	7,306,079	(381,881)	(572,128)	(954,009)	6,163,618	1,334,172	7,497,790
Total for All Entities	\$ 1,246,336,897	\$3,111,078	\$89,298,557	\$15,738,077	\$108,147,712	(\$6,085,010)	(\$15,738,077)	(\$21,823,087)	\$ 98,213,055	-	98,213,055

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - COLA and Ad Hoc Supplemental Annuity
As of and for the year ended September 30, 2020

DEFINED BENEFIT PLAN

Component Unit (Employer)	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 119,537,636	\$ 75,839	\$ 9,374,485	\$ 154,690	\$ 9,605,014	\$ (1,908,833)	\$ (170,139)	\$ (895,794)	\$ (2,974,766)	\$ 9,622,482	\$ (120,889)	\$ 9,501,593
Office of the Attorney General	2,057,899	1,306	161,386	95,369	258,061	(32,862)	(2,929)	-	(35,791)	165,656	62,213	227,869
Mayors' Council of Guam	1,466,928	931	115,041	3,357	119,329	(23,425)	(2,088)	(93,743)	(119,256)	118,084	(24,340)	93,744
Department of Chamorro Affairs	1,803,375	1,144	141,426	1,081,186	1,223,756	(28,797)	(2,567)	(596,089)	(627,453)	145,167	63,630	208,797
Guam Educational Telecommunications Corporation	169,810	108	13,317	71,586	85,011	(2,712)	(242)	-	(2,954)	13,669	34,544	48,213
Government of Guam Retirement Fund	1,187,227	753	93,106	81,822	175,681	(18,958)	(1,690)	-	(20,648)	95,569	47,030	142,599
Guam Community College	8,697,171	5,518	682,057	81,013	768,588	(138,881)	(12,379)	-	(151,260)	700,100	102,651	802,751
Guam Department of Education	89,351,719	56,690	7,007,220	-	7,063,910	(1,426,812)	(127,176)	(644,701)	(2,198,689)	7,192,590	(757,076)	6,435,514
Guam Economic Development Authority	434,615	276	34,084	33,680	68,040	(6,940)	(619)	(15,477)	(23,036)	34,985	6,113	41,098
Guam Housing and Urban Renewal Authority	2,106,536	1,337	165,201	1,853	168,391	(33,638)	(2,998)	(74,115)	(110,751)	169,571	(21,892)	147,679
Guam Housing Corporation	837,705	531	65,695	57,185	123,411	(13,377)	(1,192)	-	(14,569)	67,433	47,666	115,099
Guam International Airport Authority	3,178,724	2,017	249,285	158,776	410,078	(50,759)	(4,524)	(59,046)	(114,329)	255,879	51,738	307,617
Guam Legislature	5,304,913	3,366	416,027	-	419,393	(84,711)	(7,551)	(157,153)	(249,415)	427,032	(127,117)	299,915
Guam Memorial Hospital Authority	20,465,583	12,985	1,604,970	3,849	1,621,804	(326,804)	(29,129)	(65,105)	(421,038)	1,647,428	(8,428)	1,639,000
Guam Power Authority	16,611,913	10,540	1,302,754	408,687	1,721,981	(265,267)	(23,644)	-	(288,911)	1,337,217	281,079	1,618,296
Guam Visitors Bureau	424,525	269	33,292	75,617	109,178	(6,779)	(604)	-	(7,383)	34,173	44,331	78,504
Guam Waterworks Authority	12,486,188	7,922	979,203	131,082	1,118,207	(199,386)	(17,772)	(181,623)	(398,781)	1,005,107	79,639	1,084,746
Judiciary of Guam	7,342,203	4,658	575,797	427,208	1,007,663	(117,244)	(10,450)	-	(127,694)	591,029	247,590	838,619
Port Authority of Guam	13,145,995	8,341	1,030,947	196,800	1,236,088	(209,922)	(18,711)	(211,874)	(440,507)	1,058,220	17,602	1,075,822
Office of Public Accountability	84,905	54	6,658	11,016	17,728	(1,356)	(121)	(479)	(1,956)	6,835	8,496	15,331
University of Guam	15,194,399	9,640	1,191,589	37,654	1,238,883	(242,632)	(21,626)	(117,231)	(381,489)	1,223,111	(34,580)	1,188,530
Total for All Entities	\$ 321,889,969	\$ 204,225	\$ 25,243,540	\$3,112,430	\$28,560,195	\$ (5,140,095)	(\$458,151)	(\$3,112,430)	\$ (8,710,676)	\$25,911,337	-	\$ 25,911,337

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - Other Pension Appropriations

As of and for the year ended September 30, 2020

DEFINED BENEFIT PLAN

Component Unit (Employer)	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 4,502,152	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 528,858	\$ -	\$ 528,858
Office of the Attorney General	-	-	-	-	-	-	-	-	-	-	-	-
Mayors' Council of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Department of Chamorro Affairs	-	-	-	-	-	-	-	-	-	-	-	-
Guam Educational Telecommunications Corporation	-	-	-	-	-	-	-	-	-	-	-	-
Government of Guam Retirement Fund	-	-	-	-	-	-	-	-	-	-	-	-
Guam Community College	-	-	-	-	-	-	-	-	-	-	-	-
Guam Department of Education	-	-	-	-	-	-	-	-	-	-	-	-
Guam Economic Development Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Housing and Urban Renewal Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Housing Corporation	-	-	-	-	-	-	-	-	-	-	-	-
Guam International Airport Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Legislature	-	-	-	-	-	-	-	-	-	-	-	-
Guam Memorial Hospital Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Power Authority	-	-	-	-	-	-	-	-	-	-	-	-
Guam Visitors Bureau	-	-	-	-	-	-	-	-	-	-	-	-
Guam Waterworks Authority	-	-	-	-	-	-	-	-	-	-	-	-
Judiciary of Guam	4,026,617	-	-	-	-	-	-	-	-	472,998	-	472,998
Port Authority of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Office of Public Accountability	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Total for All Entities	\$ 8,528,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,001,856	\$ -	\$ 1,001,856

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - Combined Retirement Annuity, COLA/Ad Hoc Supplemental and Other Pension Appropriations

As of and for the year ended September 30, 2020

DEFINED BENEFIT PLAN

Component Unit (Employer)	Net Pension Liability	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
		Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 473,650,719	\$ 948,529	\$ 25,049,206	\$ 9,374,485	\$ 4,436,736	\$ 39,808,957	\$ (3,615,743)	\$ (170,139)	\$ (2,666,421)	\$ (6,452,302)	\$ 37,701,163	\$ 637,262	\$ 38,338,425
Office of the Attorney General	26,995,017	63,553	1,786,715	161,386	95,369	2,107,023	(154,613)	(2,929)	(1,109,495)	(1,267,037)	2,130,735	(628,722)	1,502,013
Mayors' Council of Guam	17,551,028	41,080	1,152,407	115,041	203,116	1,511,644	(101,953)	(2,088)	(837,244)	(941,285)	1,385,533	(185,964)	1,199,569
Department of Chamorro Affairs	5,185,162	9,586	242,301	141,426	1,307,791	1,701,105	(45,308)	(2,567)	(773,776)	(821,651)	411,656	(80,890)	330,766
Guam Educational Telecommunications Corporation	786,261	1,647	44,168	13,317	94,369	153,501	(5,722)	(242)	(49,853)	(55,816)	62,246	78,386	140,632
Government of Guam Retirement Fund	5,918,488	12,563	338,989	93,106	186,694	631,352	(42,058)	(1,690)	(170,877)	(214,625)	468,399	35,031	503,430
Guam Community College	39,257,772	81,803	2,189,631	682,057	150,831	3,104,322	(288,087)	(12,379)	(88,487)	(388,952)	3,108,317	209,988	3,318,305
Guam Department of Education	442,905,311	939,222	25,331,695	7,007,220	-	33,278,137	(3,152,972)	(127,176)	(7,288,621)	(10,568,768)	35,053,098	(6,806,030)	28,247,068
Guam Economic Development Authority	4,807,550	11,192	313,316	34,084	107,218	465,809	(28,290)	(619)	(122,052)	(150,961)	379,579	(7,212)	372,367
Guam Housing and Urban Renewal Authority	14,904,342	33,283	916,948	165,201	671,399	1,786,831	(96,121)	(2,998)	(74,115)	(173,234)	1,178,055	707,996	1,886,051
Guam Housing Corporation	3,753,721	7,810	208,929	65,695	61,222	343,656	(27,614)	(1,192)	(42,474)	(71,280)	297,219	67,201	364,420
Guam International Airport Authority	35,053,734	81,583	2,283,807	249,285	283,274	2,897,949	(206,383)	(4,524)	(97,678)	(308,586)	2,767,673	439,798	3,207,471
Guam Legislature	10,711,728	16,862	387,392	416,027	338,432	1,158,713	(111,109)	(7,551)	(178,942)	(297,602)	853,096	(158,074)	695,022
Guam Memorial Hospital Authority	132,441,430	292,497	8,022,936	1,604,970	2,454,368	12,374,771	(873,505)	(29,129)	(772,982)	(1,675,616)	10,471,279	(441,153)	10,030,126
Guam Power Authority	85,067,871	181,418	4,904,788	1,302,754	1,512,320	7,901,279	(599,491)	(23,644)	(1,684,677)	(2,307,812)	6,731,640	1,560,458	8,292,098
Guam Visitors Bureau	4,910,239	11,466	321,396	33,292	197,987	564,142	(28,680)	(604)	(169,993)	(199,277)	387,654	62,155	449,809
Guam Waterworks Authority	54,786,904	113,512	3,030,796	979,203	1,594,213	5,717,724	(405,911)	(17,772)	(181,623)	(605,305)	4,338,462	1,955,450	6,293,912
Judiciary of Guam	60,006,896	126,067	3,484,860	575,797	427,208	4,613,933	(354,710)	(10,450)	(1,293,108)	(1,658,268)	4,896,774	(509,933)	4,386,841
Port Authority of Guam	63,072,140	132,966	3,577,149	1,030,947	3,166,681	7,907,743	(453,677)	(18,711)	(212,738)	(685,126)	4,992,469	1,941,688	6,934,157
Office of Public Accountability	1,577,783	3,780	106,963	6,658	16,955	134,356	(8,645)	(121)	(345,992)	(354,758)	124,475	(177,027)	(52,552)
University of Guam	93,411,537	204,884	5,604,165	1,191,589	1,544,324	8,544,962	(624,513)	(21,626)	(689,359)	(1,335,498)	7,386,728	1,299,592	8,686,320
Total for All Entities	\$1,576,755,635	\$3,315,301	\$89,298,557	\$ 25,243,542	\$18,850,507	\$136,707,907	(\$11,225,103)	(\$458,150)	(\$18,850,507)	\$ (30,533,760)	\$ 125,126,249	-	\$125,126,249

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND

Schedule of Employer Allocations by Component Unit - Defined Contribution Plan

For the year ended September 30, 2021

Component Unit (Employer)	Actual DC Ad hoc COLA Contributions	Allocation Percentage	Allocated Net Pension Liability
Government of Guam General Fund	\$ 786,000	32.80%	\$ 23,142,995
Office of the Attorney General	38,000	1.59%	1,118,872
Mayors' Council of Guam	66,000	2.75%	1,943,305
Department of Chamorro Affairs	32,000	1.34%	942,208
Guam Educational Telecommunications Corporation	2,000	0.08%	58,888
Government of Guam Retirement Fund	12,000	0.50%	353,328
Guam Community College	56,000	2.34%	1,648,865
Guam Department of Education	634,000	26.46%	18,667,503
Guam Economic Development Authority	10,000	0.42%	294,440
Guam Housing and Urban Renewal Authority	28,000	1.17%	824,432
Guam Housing Corporation	12,000	0.50%	353,328
Guam International Airport Authority	38,000	1.59%	1,118,872
Guam Legislature	24,000	1.00%	706,656
Guam Memorial Hospital Authority	204,000	8.51%	6,006,578
Guam Power Authority	116,000	4.84%	3,415,505
Guam Visitors Bureau	6,000	0.25%	176,664
Guam Waterworks Authority	60,000	2.50%	1,766,641
Judiciary of Guam	40,000	1.67%	1,177,760
Port Authority of Guam	110,000	4.59%	3,238,841
Office of Public Accountability	2,000	0.08%	58,888
University of Guam	120,000	5.01%	3,533,281
	\$ 2,396,000	100.00%	\$ 70,547,850

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - COLA and Ad Hoc Supplemental Annuity

As of and for the year ended September 30, 2021

DEFINED CONTRIBUTION PLAN

	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 23,142,995	\$ 2,545,100	\$ 4,700,698	\$ 251,230	\$ 7,497,028	\$ (450,680)	\$ (1,526,513)	\$ (1,086,212)	\$ (3,063,405)	\$ 2,118,370	\$ (96,841)	\$ 2,021,529
Office of the Attorney General	1,118,872	123,045	227,260	366,073	716,378	(21,789)	(73,801)	(170,512)	(266,102)	102,415	11,401	113,816
Mayors' Council of Guam	1,943,305	213,710	394,715	480,695	1,089,120	(37,843)	(128,180)	(73,031)	(239,054)	177,878	70,266	248,144
Department of Chamorro Affairs	942,208	103,617	191,377	437,597	732,591	(18,348)	(62,148)	(142,858)	(223,354)	86,244	40,951	127,195
Guam Educational Telecommunications Corporation	58,888	6,476	11,961	526	18,963	(1,147)	(3,884)	(34,284)	(39,315)	5,390	(4,450)	940
Government of Guam Retirement Fund	353,328	38,856	71,766	82,431	193,053	(6,881)	(23,305)	(151,951)	(182,137)	32,342	(9,005)	23,337
Guam Community College	1,648,865	181,330	334,910	472,353	988,593	(32,109)	(108,759)	(24,076)	(164,944)	150,927	61,325	212,252
Guam Department of Education	18,667,503	2,052,916	3,791,657	1,017,964	6,862,537	(363,525)	(1,231,307)	(514,365)	(2,109,197)	1,708,711	41,961	1,750,672
Guam Economic Development Authority	294,440	32,380	59,805	72,165	164,350	(5,734)	(19,421)	(53,206)	(78,361)	26,951	657	27,608
Guam Housing and Urban Renewal Authority	824,432	90,665	167,455	171,191	429,311	(16,055)	(54,379)	(72,962)	(143,396)	75,464	18,921	94,385
Guam Housing Corporation	353,328	38,856	71,766	104,342	214,964	(6,881)	(23,305)	(55,260)	(85,446)	32,342	4,886	37,228
Guam International Airport Authority	1,118,872	123,045	227,260	56,575	406,880	(21,789)	(73,801)	(291,426)	(387,016)	102,415	(30,352)	72,063
Guam Legislature	706,656	77,713	143,533	108,480	329,726	(13,761)	(46,611)	(71,796)	(132,168)	64,683	8,553	73,236
Guam Memorial Hospital Authority	6,006,578	660,560	1,220,028	487,136	2,367,724	(116,970)	(396,193)	(111,173)	(624,336)	549,806	38,298	588,104
Guam Power Authority	3,415,505	375,612	693,742	113,348	1,182,702	(66,512)	(225,286)	(624,908)	(916,706)	312,635	(72,845)	239,790
Guam Visitors Bureau	176,664	19,428	35,883	84,378	139,689	(3,440)	(11,653)	(65,646)	(80,739)	16,171	(2,263)	13,908
Guam Waterworks Authority	1,766,641	194,282	358,832	142,922	696,036	(34,403)	(116,527)	(195,592)	(346,522)	161,708	(9,431)	152,277
Judiciary of Guam	1,177,760	129,522	239,221	185,911	554,654	(22,935)	(77,685)	(94,939)	(195,559)	107,805	18,892	126,697
Port Authority of Guam	3,238,841	356,184	657,858	38,078	1,052,120	(63,072)	(213,634)	(670,088)	(946,794)	296,464	(70,746)	225,718
Office of Public Accountability	58,888	6,476	11,961	32,177	50,614	(1,147)	(3,884)	(2,055)	(7,086)	5,390	4,230	9,620
University of Guam	3,533,281	388,565	717,664	106,171	1,212,400	(68,806)	(233,055)	(305,403)	(607,264)	323,415	(24,408)	299,007
	\$70,547,850	\$7,758,338	\$14,329,352	\$ 4,811,743	\$ 26,899,433	(\$1,373,827)	(\$4,653,331)	\$ (4,811,743)	\$ (10,838,901)	\$6,457,526	-	\$6,457,526

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND

Schedule of Employer Allocations by Component Unit - Defined Contribution Plan

For the year ended September 30, 2020

Component Unit (Employer)	Actual DC Ad hoc COLA Contributions	Allocation Percentage	Allocated Net Pension Liability
Government of Guam General Fund	\$ 772,000	33.98%	\$ 22,557,770
Office of the Attorney General	38,000	1.67%	1,110,356
Mayors' Council of Guam	62,000	2.73%	1,811,634
Department of Chamorro Affairs	30,000	1.32%	876,597
Guam Educational Telecommunications Corporation	2,000	0.09%	58,440
Government of Guam Retirement Fund	8,000	0.35%	233,759
Guam Community College	49,100	2.16%	1,434,697
Guam Department of Education	584,000	25.70%	17,064,426
Guam Economic Development Authority	10,000	0.44%	292,199
Guam Housing and Urban Renewal Authority	28,000	1.23%	818,157
Guam Housing Corporation	12,000	0.53%	350,639
Guam International Airport Authority	38,000	1.67%	1,110,356
Guam Legislature	22,000	0.97%	642,838
Guam Memorial Hospital Authority	184,000	8.10%	5,376,463
Guam Power Authority	115,100	5.07%	3,363,211
Guam Visitors Bureau	6,000	0.26%	175,319
Guam Waterworks Authority	54,000	2.38%	1,577,875
Judiciary of Guam	40,000	1.76%	1,168,796
Port Authority of Guam	104,000	4.58%	3,038,870
Office of Public Accountability	2,000	0.09%	58,440
University of Guam	112,000	4.93%	3,272,630
	\$ 2,272,200	100.00%	\$ 66,393,472

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Schedule of Employer Pension Amounts by Component Unit - COLA and Ad Hoc Supplemental Annuity

As of and for the year ended September 30, 2020

DEFINED CONTRIBUTION PLAN

	Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources	Proportionate Share of Pension Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$ 22,557,770	\$ 2,175,536	\$ 5,488,699	\$ 287,310	\$ 7,951,545	\$ (528,870)	\$ (1,710,204)	\$ (628,539)	\$ (2,867,613)	\$ 2,034,718	\$ (35,319)	\$ 1,999,399
Office of the Attorney General	1,110,356	107,086	270,169	404,872	782,127	(26,032)	(84,181)	(154,338)	(264,551)	100,155	15,940	116,095
Mayors' Council of Guam	1,811,634	174,719	440,802	548,014	1,163,535	(42,474)	(137,348)	(83,174)	(262,996)	163,410	68,902	232,312
Department of Chamorro Affairs	876,597	84,541	213,291	491,746	789,579	(20,552)	(66,459)	(163,747)	(250,758)	79,069	40,150	119,219
Guam Educational Telecommunications Corporation	58,440	5,636	14,219	602	20,457	(1,370)	(4,431)	(36,516)	(42,317)	5,271	(4,211)	1,060
Government of Guam Retirement Fund	233,759	22,544	56,878	17,952	97,374	(5,480)	(17,722)	(171,487)	(194,689)	21,085	(16,819)	4,266
Guam Community College	1,434,697	138,366	349,087	448,381	935,834	(33,636)	(108,771)	(27,694)	(170,101)	129,410	52,063	181,473
Guam Department of Education	17,064,426	1,645,741	4,152,073	754,023	6,551,837	(400,075)	(1,293,731)	(591,096)	(2,284,902)	1,539,217	2,103	1,541,320
Guam Economic Development Authority	292,199	28,180	71,097	80,847	180,124	(6,851)	(22,153)	(49,764)	(78,768)	26,356	1,851	28,207
Guam Housing and Urban Renewal Authority	818,157	78,905	199,072	200,344	478,321	(19,182)	(62,028)	(51,088)	(132,298)	73,798	22,265	96,063
Guam Housing Corporation	350,639	33,817	85,317	117,492	236,626	(8,221)	(26,584)	(49,764)	(84,569)	31,628	6,319	37,947
Guam International Airport Authority	1,110,356	107,086	270,169	63,785	441,040	(26,032)	(84,181)	(285,416)	(395,629)	100,155	(25,813)	74,342
Guam Legislature	642,838	61,997	156,414	106,939	325,350	(15,071)	(48,736)	(78,567)	(142,374)	57,984	6,796	64,780
Guam Memorial Hospital Authority	5,376,463	518,521	1,308,187	335,919	2,162,627	(126,051)	(407,614)	(131,587)	(665,252)	484,959	16,430	501,389
Guam Power Authority	3,363,211	324,357	818,328	125,791	1,268,476	(78,850)	(254,980)	(597,154)	(930,984)	303,363	(61,070)	242,293
Guam Visitors Bureau	175,319	16,908	42,658	92,202	151,768	(4,110)	(13,292)	(68,854)	(86,256)	15,814	(1,546)	14,268
Guam Waterworks Authority	1,577,875	152,175	383,925	96,668	632,768	(36,993)	(119,626)	(223,124)	(379,743)	142,325	(16,135)	126,190
Judiciary of Guam	1,168,796	112,722	284,389	217,202	614,313	(27,402)	(88,612)	(61,472)	(177,486)	105,426	23,670	129,096
Port Authority of Guam	3,038,870	293,077	739,410	36,618	1,069,105	(71,246)	(230,390)	(746,394)	(1,048,030)	274,107	(71,477)	202,630
Office of Public Accountability	58,440	5,636	14,219	36,646	56,501	(1,370)	(4,431)	-	(5,801)	5,271	4,469	9,740
University of Guam	3,272,630	315,621	796,288	83,246	1,195,155	(76,727)	(248,113)	(346,824)	(671,664)	295,192	(28,568)	266,624
	\$ 66,393,472	\$ 6,403,171	\$ 16,154,691	\$ 4,546,599	\$ 27,104,461	(\$1,556,595)	(\$5,033,587)	(\$4,546,599)	(\$11,136,781)	\$5,988,713	-	\$5,988,713

See notes to GASB 68/73 schedules.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules

September 30, 2021 and 2020

(1) Description of the Fund

The following brief description of the Government of Guam Retirement Fund (GGRF) is provided for general information purposes only. Members should refer to Title 4, Chapter 8, Articles 1 and 2 of the Guam Code Annotated (GCA) for more complete information.

Purpose

The Government of Guam Retirement Fund was established and became operative on May 1, 1951 to provide retirement annuities and other benefits to employees of the Government of Guam. The Board of Trustees (the “Board”) is responsible for the general administration and proper operation of the Fund. With the passage of Public Law 27-43, effective November 14, 2003 the Board of Trustees comprises seven members, four of whom are elected and three of whom are appointed by the Governor with the advice and consent of the Guam Legislature. Two of the elected members must be GGRF retirees domiciled in Guam. These two members are elected by GGRF retirees. The other two elected members must be GGRF members with at least five years of employment by the Government of Guam. These two members are elected by GGRF active members. The GGRF is accounted for as a blended component unit, fiduciary fund type, pension trust fund of the Government of Guam.

Membership

The Defined Benefit Plan (DB) is a single-employer defined benefit pension plan and membership is mandatory for all employees in the service of the Government of Guam on the operative date. The DB plan provides for retirement, disability, and survivor benefits to members of the Plan prior to October 1, 1995. All new employees whose employment commences on or after October 1, 1995 are required to participate in the Defined Contribution Plan.

Contributions

Contributions are set by law. Member contributions are required at 9.5% of base pay.

Based on the actuarial valuation as of September 30, 2021, which was issued in May 2022, the actuarially determined contribution rate for the fiscal year ended September 30, 2022 is 28.43% of covered payroll. The established statutory rate for September 30, 2022 is 28.32% of covered payroll.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(1) Description of the Fund, continued

Based on the actuarial valuation as of September 30, 2020, which was issued in March 2021, the actuarially determined contribution rate for the fiscal year ended September 30, 2021 was 28.32% of covered payroll. The established statutory rate at September 30, 2021 was 26.97% of covered payroll.

Supplemental benefits and Cost of Living Allowance

With the implementation of GASB Statement No. 73, the Government of Guam and all component units must present pension information related to supplemental benefits and cost of living allowances (COLA). These benefits are not funded through the accumulation of assets purchased with employer of member contributions; rather, they are funded by Government of Guam appropriations.

The supplemental benefit is an amount which, when added to a retiree's annuity, increases the annual annuity to Forty Thousand Dollars (\$40,000). This supplemental annuity only applies to retirees who retired under the defined benefit plan.

The COLA payment has increased from an annual amount of \$1,800 in fiscal year 2014 to \$2,000 per retiree starting in fiscal year 2015. The COLA benefit applies to both defined benefit retirees and defined contribution retirees.

(2) Basis of Presentation

The Schedule of Employer Allocations by Component Unit and the Schedule of Employer Pension Amounts by Component Unit (the Schedules) are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America applied on a consistent basis.

(3) Use of Estimates

The preparation of the Schedules in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Actual results could differ from those estimates.

(4) Actuarial Valuation Date

The Government of Guam Retirement Fund first implemented GASB 68 for the year ended September 30, 2015. The collective total pension liability presented for the GASB 68 implementation was based upon the September 30, 2013 actuarial valuation, with a measurement date of September 30, 2014.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(4) Actuarial Valuation Date, continued

An expected total pension liability was determined as of September 30, 2015 using standard roll-forward techniques and an actuarial valuation with a measurement date of September 30, 2015. The roll-forward calculation adds the annual normal cost (service cost), subtracts the actual benefit payments and refunds for the year, and then applies the expected single equivalent interest rate for the period.

GGRF implemented GASB 73 for the year ended September 30, 2017. The accompanying schedules are based on an actuarial valuation for the year ended September 30, 2021.

(5) Components of Collective Net Pension Liability

The components of the collective net pension liability of the participating component units at September 30, 2021 were as follows:

DEFINED BENEFIT PLAN				
	Retirement	COLA and	Other	
	Annuity	Supplemental	Pension	
	Annuity	Annuity	Appropriations	Combined
Total pension liability	\$ 3,227,326,539	\$ 308,340,992	\$ 7,170,479	\$ 3,542,838,010
Plan fiduciary net position	2,263,748,022	-	-	2,263,748,022
Net pension liability	\$ 963,578,517	\$ 308,340,992	\$ 7,170,479	\$ 1,279,089,988
Plan fiduciary net position as a percentage of total pension liability	70.14%	0.00%	0.00%	63.90%
DEFINED CONTRIBUTION PLAN				
	Retirement	COLA and	Other	
	Annuity	Supplemental	Pension	
	Annuity	Annuity	Appropriations	Combined
Total pension liability	\$ -	\$ 70,547,850	\$ -	\$70,547,850
Plan fiduciary net position	-	-	-	-
Net pension liability	\$ -	\$ 70,547,850	\$ -	\$70,547,850
Plan fiduciary net position as a percentage of total pension liability	0.00%	0.00%	0.00%	0.00%

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(6) Actuarial Assumptions

The collective total pension liability (see note 4 above regarding valuation dates) was determined using the following actuarial assumptions:

- Inflation: 2.50% per year
- Investment rate of return: 7.0% per year
- Payroll growth: 2.75% per year
- Salary increases: 7.5% per year in the first 5 years, 6.0% for years 6-10, 5.0% for years 11 to 15, and 4.0% for service after 15 years.
- Retirement age: assume that 50% of employees will retire when first eligible for unreduced retirement, thereafter, 20% of employees will retire at each year until age 75, at which time all remaining employees are assumed to retire.
- Investment rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which the best estimate range of expected future real rates of return (expected returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Mortality rates for pre-retirement and post-retirement were based on the RP-2000 combined healthy table, set forward 3 years for males and 2 years for females. The mortality table used for disabled lives was the RP-2000 disabled table, set forward 6 years for males and 4 years for females. Mortality improvements is assumed to be 30% of Scale BB, projected generationally from 2016.

(7) Discount Rates

The discount rate used to measure the total pension liability for defined benefit retirement benefits was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(7) Discount Rates, continued

The discount rate used to measure the Ad hoc Supplemental Benefits and Cost of Living Allowance (COLA), and other pension appropriations was a municipal bond rate of 2.26%. This rate was used as these two benefits are not funded with the accumulation of assets; they have been funded historically through appropriations from the Government of Guam.

(8) Allocation Methodology

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* require participating employers to recognize their proportionate share of collective net pension liability and pension expense. These Schedules are provided to the Government of Guam component units with their calculated proportionate share.

(9) Components of Schedule of Employer Pension Amounts by Component Unit

Net pension liability: The employer's proportionate share of the collective net pension liability is equal to the collective net pension liability multiplied by the employer's proportionate share percentage for the fiscal year ended September 30, 2022 and 2021 (2021 and 2020 measurement dates, respectively) as shown in the Schedule of Employer Allocations by Component Unit.

Changes in Assumptions: The effect of changes in assumptions is amortized over the estimated remaining service lives for all active and inactive members.

Deferred Outflows of Resources – Difference Between Expected and Actual Experience: The difference between expected economic and demographic experience and the actual experience is amortized over the estimate remaining service lives for all active and inactive members.

The component unit proportionate share of these collective amounts is equal to the collective amount multiplied by the component unit's proportionate share percentage for the fiscal years ended September 30, 2022 and 2021 (2021 and 2020 measurement dates, respectively) as shown in the Schedule of Employer Allocations by Component Unit.

Deferred Outflows/Inflows of Resources – Net Difference Between Projected and Actual Investment Earnings on Pension Plan investments: The difference between actual earnings on plan investments compared to the plan's expected rate of return of 7.0% is amortized over a period of five years.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(9) Components of Schedule of Pension Amounts by Employer, continued

Information regarding deferred outflows and deferred inflows is as follows:

DEFINED BENEFIT PLAN - RETIREMENT ANNUITY					
		Original	Amount	Balance	Balance
Date	Original	Recognition	Recognized	Deferred	Deferred
Established	Amount	Period	in Expense	Inflows	Outflows
			FYE 2022	9/30/2022	9/30/2022
<i>Investment (gains) or losses</i>					
9/30/2018	(80,241,581)	5.0	(16,048,317)	-	-
9/30/2019	27,448,831	5.0	5,489,766	-	5,489,767
9/30/2020	82,535,215	5.0	16,507,043	-	33,014,086
9/30/2021	56,057,765	5.0	11,211,553	-	33,634,659
9/30/2022	(235,672,775)	5.0	(47,134,555)	(188,538,220)	-
	\$ (149,872,545)		\$ (29,974,510)	\$ (188,538,220)	\$ 72,138,512
<i>Economic/demographic (gains) or losses</i>					
9/30/2019	\$ 4,912,586	3.1	\$ 158,471	\$ -	\$ -
9/30/2020	(15,446,562)	3.3	(4,680,776)	(1,404,234)	-
9/30/2021	4,358,611	3.1	1,406,004	-	1,546,603
9/30/2022	(12,810,818)	2.9	(4,417,523)	(8,393,295)	-
	\$ (18,986,183)		\$ (7,533,824)	\$ (9,797,529)	\$ 1,546,603
<i>Assumption changes</i>					
9/30/2019	\$ -	3.1	\$ -	\$ -	\$ -
9/30/2020	-	3.3	-	-	-
9/30/2021	-	3.1	-	-	-
9/30/2022	-	2.9	-	-	-
	\$ -		\$ -	\$ -	\$ -
<i>Changes in proportion/Difference between employer contributions and Proportionate share</i>					
9/30/2019	\$ -	3.1	\$ -	\$ -	\$ -
9/30/2020	-	3.3	-	(1,321,426)	1,321,426
9/30/2021	-	3.1	-	(5,032,570)	5,032,570
9/30/2022	-	2.9	-	(7,980,134)	7,980,134
	\$ -		\$ -	\$ (14,334,130)	\$ 14,334,130

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(9) Components of Schedule of Pension Amounts by Employer, continued

DEFINED BENEFIT PLAN - Ad Hoc COLA/Supplemental Annuity					
			Amount	Balance	Balance
		Original	Recognized	Deferred	Deferred
Date	Original	Recognition	in Expense	Inflows	Outflows
Established	Amount	Period	FYE 2022	9/30/2022	9/30/2022
<i>Economic/demographic (gains) or losses</i>					
9/30/2019	\$ 6,330,993	3.1	\$ 204,225	\$ -	\$ -
9/30/2020	(1,430,304)	3.3	(433,426)	(130,026)	-
9/30/2021	(6,755,997)	3.1	(2,179,354)	(2,397,289)	-
9/30/2022	(2,680,578)	2.9	(924,337)	(1,756,241)	-
	\$ (4,535,886)		\$ (3,332,892)	\$ (4,283,556)	\$ -
<i>Assumption changes or inputs</i>					
9/30/2019	\$ (14,202,705)	3.1	\$ (458,151)	\$ -	\$ -
9/30/2020	41,761,635	3.3	12,655,041	-	3,796,512
9/30/2021	12,978,647	3.1	4,186,660	-	4,605,327
9/30/2022	(1,395,530)	2.9	(481,217)	(914,313)	-
	\$ 39,142,047		\$ 15,902,333	\$ (914,313)	\$ 8,401,839
<i>Changes in proportion/Difference between employer contributions and Proportionate share</i>					
9/30/2019	\$ -	3.1	\$ -	\$ -	\$ -
9/30/2020	-	3.3	-	(224,072)	224,072
9/30/2021	-	3.1	-	(1,094,805)	1,094,805
9/30/2022	-	2.9	-	(11,409,611)	11,409,611
	\$ -		\$ -	\$ (12,728,488)	\$ 12,728,488
DEFINED BENEFIT PLAN - OTHER PENSION APPROPRIATIONS					
<i>Economic/demographic (gains) or losses</i>					
9/30/2022	(1,179,177)	1.0	(1,179,177)	-	-
	\$ (1,179,177)		\$ (1,179,177)	\$ -	\$ -
<i>Assumption changes or inputs</i>					
9/30/2022	(32,525)	1.0	(32,525)	-	-
	\$ (32,525)		\$ (32,525)	\$ -	\$ -

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(9) Components of Schedule of Pension Amounts by Employer, continued

DEFINED CONTRIBUTION PLAN - Ad Hoc COLA/Supplemental Annuity					
		Original	Amount	Balance	Balance
Date	Original	Recognition	Recognized	Deferred	Deferred
Established	Amount	Period	in Expense	Inflows	Outflows
			FYE 2022	9/30/2022	9/30/2022
<i>Economic/demographic (gains) or losses</i>					
9/30/2016	\$ (587,552)	17.2	\$ (34,160)	\$ (348,432)	\$ -
9/30/2017	1,265,643	16.9	74,890	-	816,303
9/30/2018	1,940,493	10.4	183,124	-	988,873
9/30/2019	5,034,446	9.6	524,421	-	2,936,762
9/30/2020	(1,471,219)	9.9	(148,608)	(1,025,395)	-
9/30/2021	985,969	9.2	107,171	-	771,627
9/30/2022	2,505,793	9.6	261,020	-	2,244,773
	\$ 9,673,573		\$ 967,858	\$ (1,373,827)	\$ 7,758,338
<i>Assumption changes or inputs</i>					
9/30/2016	\$ 2,510,997	17.2	\$ 145,988	\$ -	\$ 1,489,081
9/30/2017	4,802,047	16.9	284,145	-	3,097,177
9/30/2018	(4,594,882)	10.4	(441,816)	(2,385,802)	-
9/30/2019	(3,208,683)	9.6	(334,238)	(1,871,731)	-
9/30/2020	9,978,755	9.9	1,007,955	-	6,954,890
9/30/2021	3,562,706	9.2	387,251	-	2,788,204
9/30/2022	(441,821)	9.6	(46,023)	(395,798)	-
	\$ 12,609,119		\$ 1,003,262	\$ (4,653,331)	\$ 14,329,352
<i>Changes in proportion/Difference between employer contributions and Proportionate share</i>					
9/30/2016	\$ -	17.2	\$ -	\$ (910,495)	910,495
9/30/2017	-	16.9	-	(517,778)	517,778
9/30/2018	-	10.4	-	(527,017)	527,017
9/30/2019	-	9.6	-	(649,088)	649,088
9/30/2020	-	9.9	-	(295,778)	295,778
9/30/2021	-	9.2	-	(1,100,460)	1,100,460
9/30/2022	-	9.6	-	(811,127)	811,127
	\$ -		\$ -	\$ (4,811,743)	\$ 4,811,743

The component unit proportionate share of these collective amounts is equal to the collective amount multiplied by the component unit's proportionate share percentage for the fiscal year ended September 30, 2022 (2021 measurement date) as shown in the Schedule of Employer Allocations by Component Unit.

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(9) Components of Schedule of Pension Amounts by Employer, continued

Pension Expense: The calculation of collective pension expense for the year ended September 30, 2022 (2021 measurement date) is shown in the following table:

DEFINED BENEFIT PLAN					
	Retirement	COLA	AdHoc	Other	
	Annuity	Supplemental	Pension	Appropriations	Combined
Service cost	\$ 28,884,045	\$ 6,080,752		\$ 214,808	\$ 35,179,605
Interest on the total pension liability	220,093,243	7,000,294		187,204	227,280,741
Expected investment return, net of investment expenses	(135,897,944)	-		-	(135,897,944)
Member Contributions	(24,649,425)	-		-	(24,649,425)
Administrative expenses	3,155,088	-		-	3,155,088
<u>Recognition of Deferred Inflow/Outflows of Resources</u>					
Economic/demographic (gains) or losses	(7,533,824)	(3,332,892)		(1,179,177)	(12,045,893)
Assumption changes	-	15,902,333		(32,525)	15,869,808
Investment gains or losses	(29,974,510)	-		-	(29,974,510)
Total recognition of deferred items	(37,508,334)	12,569,441		(1,211,702)	(26,150,595)
Collective pension expense	\$ 54,076,673	\$ 25,650,487		\$ (809,690)	\$ 78,917,470

DEFINED CONTRIBUTION PLAN	
	COLA
	AdHoc
	Supplemental
Service cost	\$ 2,979,592
Interest on the total pension liability	1,506,814
<u>Recognition of Deferred Inflow/Outflows of Resources</u>	
Economic/demographic (gains) or losses	967,858
Assumption changes	1,003,262
Investment gains or losses	-
Total recognition of deferred items	1,971,120
Collective pension expense	\$ 6,457,526

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(10) Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability as of September 30, 2020, calculated using the current discount rate of 7.0% for the defined benefit annuities and 2.26% for the AdHoc COLA/supplemental annuities, and 2.26% for other pension appropriations, as well as the net pension liability calculated using a discount rate that is one percentage point (1.0%) lower or 1% higher than the current rate:

DEFINED BENEFIT PLAN - Retirement Benefits			
	1% Decrease	Current Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Total pension liability	\$3,480,392,363	\$3,227,326,539	\$2,913,896,373
Plan fiduciary net position	\$2,263,748,022	\$2,263,748,022	\$2,263,748,022
Net pension liability	\$1,216,644,341	\$963,578,517	\$650,148,351
DEFINED BENEFIT PLAN - AdHoc COLA/Supplemental Annuity			
	1% Decrease	Current Discount Rate	1% Increase
	1.26%	2.26%	3.26%
Total pension liability	\$338,143,524	\$308,340,992	\$282,323,477
Plan fiduciary net position	\$0	\$0	\$0
Net pension liability	\$338,143,524	\$308,340,992	\$282,323,477
DEFINED BENEFIT PLAN - Other Pension Appropriations			
	1% Decrease	Current Discount Rate	1% Increase
	1.26%	2.26%	3.26%
Total pension liability	\$7,874,422	\$7,170,479	\$6,571,217
Plan fiduciary net position	\$0	\$0	\$0
Net pension liability	\$7,874,422	\$7,170,479	\$6,571,217
DEFINED CONTRIBUTION PLAN - AdHoc COLA/Supplemental Annuity			
	1% Decrease	Current Discount Rate	1% Increase
	1.26%	2.26%	3.26%
Total pension liability	\$80,085,992	\$70,547,850	\$62,410,301
Plan fiduciary net position	\$0	\$0	\$0
Net pension liability	\$80,085,992	\$70,547,850	\$62,410,301

GOVERNMENT OF GUAM RETIREMENT FUND
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules, continued

September 30 2021 and 2020

(11) Expected Remaining Service Lives

Under GASB Statement No. 68, gains and losses that are deferred and amortized over future periods as presented as deferred inflows or gains, and deferred outflows or losses. Investment gains and losses are recognized over a closed five-year period. Economic and demographic gains and losses and changes in the total pension liability due to changes in assumptions are recognized over a closed period equal to the average expected remaining services lives of all covered active and inactive members, determined as of the beginning of the measurement period. The amortization period was calculated at 1.5 years in the 2014 actuarial valuation, at 1.4 years in the 2015 actuarial valuation, at 1.3 years in the 2016 and actuarial valuation, at 1.0 years in the 2017 actuarial valuation, at 3.1 years in the 2018 actuarial valuation, at 3.3 years in the 2019 valuation, at 3.1 years in the 2020 valuation and at 2.9 years in the 2021 valuation. The amortization period is calculated as the weighted average of expected remaining service lives assuming zero years for all inactive members.

(12) Expected Rate of Return and Asset Allocation

The Fund has a target asset allocation based on the investment policy adopted by the Board of Trustees. The target allocation and best estimates of the expected nominal return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Nominal Return</u>	<u>Component Return</u>
U.S. Equities (large cap)	26.0%	7.44%	1.93%
U.S. Equities (small cap)	4.0%	9.23%	0.37%
Non-U.S. Equities	17.0%	9.28%	1.58%
Non-U.S. Equities (emerging markets)	3.0%	11.32%	0.34%
U.S. Fixed Income (aggregate)	22.0%	3.89%	0.86%
Risk parity	8.0%	5.92%	0.47%
High yield bonds	8.0%	6.42%	0.51%
Global Real Estate (REITs)	2.5%	8.55%	0.21%
Global Equity	7.0%	8.20%	0.57%
Global Infrastructure	2.5%	7.58%	0.18%
Expected average return for one year			7.04%
Expected geometric mean (50 years)			6.36%

The investment rate of return assumption of 7.0% is about equal to the average arithmetic return for one year, but higher than the expected geometric mean over 30 years. The geometric mean is lower than the arithmetic mean due to the expected volatility of investments. If investments fail to achieve the assumed interest rate, future required contributions will increase.