

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, 2023 and 2022 presentation
(September 30, 2022 and 2021 measurement dates, respectively)

GOVERNMENT OF GUAM RETIREMENT FUND

GASB Statements No. 68 and 73 Schedules

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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, 2022 and 2021, and the accompanying schedules of employer pension amounts by component unit as of and for the years ended September 30, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, 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, 2022 and 2021, and our reports thereon, dated August 24, 2023 and March 25, 2022, 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.

A handwritten signature in black ink, appearing to read "Bryce & Co., P.C.", is written in a cursive style.

Tamuning, Guam
December 14, 2023

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, 2022

DEFINED BENEFIT PLAN

Component Unit (Employer)	Expected Defined Benefit Plan		Allocated Net Pension Liability for Retirement Annuity Only	Ad hoc COLA/ Supplemental Annuity		Allocated Net Pension for Ad Hoc COLA and Supplemental Annuity	Other Pension		Allocated Other Pension Appropriations	Combined Allocated Net Pension Liability
	Contributions	Allocation Percentage		Contributions	Allocation Percentage		Appropriations	Allocation Percentage		
Government of Guam General Fund	\$ 39,458,247	28.60%	\$ 425,228,252	\$ 8,079,656	37.14%	\$ 95,268,101	\$ 320,000	58.33%	\$ 3,614,866	\$ 524,111,219
Office of the Attorney General	2,788,860	2.02%	30,054,606	159,426	0.73%	1,879,810	-	-	-	31,934,416
Mayors' Council of Guam	1,810,328	1.31%	19,509,296	86,244	0.40%	1,016,917	-	-	-	20,526,213
Department of Chamorro Affairs	447,804	0.32%	4,825,833	118,730	0.55%	1,399,958	-	-	-	6,225,791
Guam Educational Telecommunications Corporation	91,392	0.07%	984,901	12,000	0.06%	141,493	-	-	-	1,126,394
Government of Guam Retirement Fund	437,514	0.32%	4,714,941	79,776	0.37%	940,646	-	-	-	5,655,587
Guam Community College	3,013,562	2.18%	32,476,144	590,316	2.71%	6,960,479	-	-	-	39,436,623
Guam Department of Education	38,957,609	28.24%	419,833,045	5,988,085	27.53%	70,606,160	-	-	-	490,439,205
Guam Economic Development Authority	508,818	0.37%	5,483,360	32,713	0.15%	385,723	-	-	-	5,869,083
Guam Housing and Urban Renewal Authority	1,559,401	1.13%	16,805,140	127,866	0.59%	1,507,678	-	-	-	18,312,818
Guam Housing Corporation	308,982	0.22%	3,329,795	53,891	0.25%	635,438	-	-	-	3,965,233
Guam International Airport Authority	3,650,925	2.65%	39,344,790	238,032	1.09%	2,806,660	-	-	-	42,151,450
Guam Legislature	602,830	0.44%	6,496,496	334,462	1.54%	3,943,681	-	-	-	10,440,177
Guam Memorial Hospital Authority	13,112,724	9.50%	141,311,415	1,409,074	6.48%	16,614,544	-	-	-	157,925,959
Guam Power Authority	6,975,195	5.06%	75,169,330	1,150,584	5.29%	13,566,656	-	-	-	88,735,986
Guam Visitors Bureau	505,398	0.37%	5,446,504	34,000	0.16%	400,898	-	-	-	5,847,402
Guam Waterworks Authority	4,474,004	3.24%	48,214,836	822,226	3.78%	9,694,959	-	-	-	57,909,795
Judiciary of Guam	5,156,351	3.74%	55,568,260	511,713	2.35%	6,033,657	228,600	41.67%	2,582,373	64,184,290
Port Authority of Guam	5,602,999	4.06%	60,381,635	876,311	4.03%	10,332,672	-	-	-	70,714,308
Office of Public Accountability	210,942	0.15%	2,273,251	6,000	0.03%	70,747	-	-	-	2,343,998
University of Guam	8,289,370	6.01%	89,331,752	1,042,686	4.79%	12,294,418	-	-	-	101,626,170
	\$ 137,963,255	100.00%	\$ 1,486,783,582	\$ 21,753,791	100.00%	\$ 256,501,295	\$ 548,600	100.00%	\$ 6,197,239	\$ 1,749,482,116

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, 2022

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	Changes in Proportion /Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	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	
										Employer Contributions Share of	Total Pension Expense
Government of Guam General Fund	\$ 425,228,252	\$ 8,243,949	\$ 95,831,843	2,965,971	107,041,763	\$ (1,137,094)	\$ -	\$ (1,137,094)	\$ 49,663,252	\$ 3,883,057	\$ 53,546,309
Office of the Attorney General	30,054,606	582,672	6,773,276	116,563	7,472,511	(80,368)	(41,785)	(122,153)	3,510,137	(381,142)	3,128,995
Mayors' Council of Guam	19,509,296	378,229	4,396,725	402,076	5,177,030	(52,169)	(677,354)	(729,523)	2,278,529	(183,141)	2,095,388
Department of Chamorro Affairs	4,825,833	93,559	1,087,577	258,757	1,439,893	(12,905)	-	(12,905)	563,619	278,623	842,242
Guam Educational Telecommunications Corporation	984,901	19,094	221,963	119,785	360,842	(2,634)	(2,373)	(5,007)	115,029	41,686	156,715
Government of Guam Retirement Fund	4,714,941	91,409	1,062,586	0	1,153,995	(12,608)	(251,149)	(263,757)	550,667	(303,163)	247,504
Guam Community College	32,476,144	629,619	7,319,007	0	7,948,626	(86,844)	(1,534,546)	(1,621,390)	3,792,953	(1,031,130)	2,761,823
Guam Department of Education	419,833,045	8,139,352	94,615,947	2,328,603	105,083,902	(1,122,665)	(2,113,525)	(3,236,190)	49,033,134	(3,493,307)	45,539,827
Guam Economic Development Authority	5,483,360	106,307	1,235,761	216,469	1,558,537	(14,663)	(39,666)	(54,329)	640,413	71,237	711,650
Guam Housing and Urban Renewal Authority	16,805,140	325,803	3,787,301	613,416	4,726,520	(44,938)	-	(44,938)	1,962,706	633,199	2,595,905
Guam Housing Corporation	3,329,795	64,555	750,421	0	814,976	(8,904)	(63,931)	(72,835)	388,893	(56,012)	332,881
Guam International Airport Authority	39,344,790	762,782	8,866,964	813,907	10,443,653	(105,211)	(75,188)	(180,399)	4,595,156	328,019	4,923,175
Guam Legislature	6,496,496	125,948	1,464,087	88,687	1,678,722	(17,372)	(128,520)	(145,892)	758,739	160,590	919,329
Guam Memorial Hospital Authority	141,311,415	2,739,621	31,846,739	2,725,709	37,312,069	(377,877)	-	(377,877)	16,504,041	3,080,457	19,584,498
Guam Power Authority	75,169,330	1,457,316	16,940,585	0	18,397,901	(201,008)	(2,539,930)	(2,740,938)	8,779,175	(2,210,287)	6,568,888
Guam Visitors Bureau	5,446,504	105,592	1,227,455	120,131	1,453,178	(14,564)	(32,379)	(46,943)	636,108	35,929	672,037
Guam Waterworks Authority	48,214,836	934,747	10,865,968	31,255	11,831,970	(128,930)	(1,014,548)	(1,143,478)	5,631,106	(65,767)	5,565,339
Judiciary of Guam	55,568,260	1,077,308	12,523,177	0	13,600,485	(148,594)	(1,203,828)	(1,352,422)	6,489,927	(1,116,270)	5,373,657
Port Authority of Guam	60,381,635	1,170,626	13,607,946	324,793	15,103,365	(161,465)	-	(161,465)	7,052,091	1,214,052	8,266,143
Office of Public Accountability	2,273,251	44,072	512,313	132,562	688,947	(6,079)	(29,012)	(35,091)	265,497	37,288	302,785
University of Guam	89,331,752	1,731,885	20,132,308	0	21,864,193	(238,880)	(1,510,950)	(1,749,830)	10,433,233	(923,918)	9,509,315
Total for All Entities	1,486,783,582	\$28,824,445	\$335,069,949	11,258,684	375,153,078	(\$3,975,772)	(11,258,684)	\$ (15,234,456)	\$173,644,405	-	173,644,405

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, 2022

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	\$ 95,268,101	\$ 155,500	\$ 124,916	\$ 280,416	\$ (814,190)	\$ (10,337,309)	\$ (303,184)	\$ (11,454,683)	\$ 1,011,681	\$ (387,001)	\$ 624,680
Office of the Attorney General	1,879,810	3,068	118,976	122,044	(16,065)	(203,974)	-	(220,039)	19,962	132,922	152,884
Mayors' Council of Guam	1,016,917	1,660	-	1,660	(8,691)	(110,343)	(87,088)	(206,122)	10,799	(94,603)	(83,804)
Department of Chamorro Affairs	1,399,958	2,285	81,282	83,567	(11,964)	(151,906)	(27,298)	(191,168)	14,867	361,512	376,379
Guam Educational Telecommunications Corporation	141,493	231	7,779	8,010	(1,209)	(15,353)	-	(16,562)	1,503	36,371	37,874
Government of Guam Retirement Fund	940,646	1,535	14,934	16,469	(8,039)	(102,067)	(7,312)	(117,418)	9,989	33,715	43,704
Guam Community College	6,960,479	11,361	51,810	63,171	(59,486)	(755,265)	(85,480)	(900,231)	73,915	38,116	112,031
Guam Department of Education	70,606,160	115,245	-	115,245	(603,422)	(7,661,302)	(286,599)	(8,551,323)	749,788	(498,282)	251,506
Guam Economic Development Authority	385,723	630	21,841	22,471	(3,297)	(41,854)	-	(45,151)	4,096	28,235	32,331
Guam Housing and Urban Renewal Authority	1,507,678	2,461	-	2,461	(12,885)	(163,594)	(83,324)	(259,803)	16,010	(100,000)	(83,990)
Guam Housing Corporation	635,438	1,037	27,676	28,713	(5,431)	(68,950)	(23,877)	(98,258)	6,748	6,332	13,080
Guam International Airport Authority	2,806,660	4,581	175,558	180,139	(23,987)	(304,544)	-	(328,531)	29,805	170,508	200,313
Guam Legislature	3,943,681	6,437	37,812	44,249	(33,704)	(427,919)	(311,059)	(772,682)	41,879	(168,042)	(126,163)
Guam Memorial Hospital Authority	16,614,544	27,119	188,788	215,907	(141,993)	(1,802,804)	(516)	(1,945,313)	176,435	104,994	281,429
Guam Power Authority	13,566,656	22,144	285,569	307,713	(115,945)	(1,472,085)	(7,403)	(1,595,433)	144,068	267,298	411,366
Guam Visitors Bureau	400,898	654	31,414	32,068	(3,426)	(43,500)	-	(46,926)	4,257	55,342	59,599
Guam Waterworks Authority	9,694,959	15,824	-	15,824	(82,856)	(1,051,976)	(123,413)	(1,258,245)	102,954	(160,845)	(57,891)
Judiciary of Guam	6,033,657	9,848	92,615	102,463	(51,565)	(654,697)	-	(706,262)	64,073	254,548	318,621
Port Authority of Guam	10,332,672	16,865	-	16,865	(88,306)	(1,121,173)	(74,525)	(1,284,004)	109,726	(111,561)	(1,835)
Office of Public Accountability	70,747	115	2,202	2,317	(605)	(7,677)	(23)	(8,305)	751	3,537	4,288
University of Guam	12,294,418	20,067	176,702	196,769	(105,072)	(1,334,037)	(18,773)	(1,457,882)	130,558	26,904	157,462
Total for All Entities	\$256,501,295	\$418,667	\$ 1,439,874	\$1,858,541	(\$2,192,138)	(\$27,832,329)	\$ (1,439,874)	\$ (31,464,341)	\$2,723,864	-	\$ 2,723,864

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, 2022

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	\$ 3,614,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (247,694)	\$ -	\$ (247,694)
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	2,582,373	-	-	-	-	-	-	-	-	(176,946)	-	(176,946)
Port Authority of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Office of Public Accountability	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Total for All Entities	\$ 6,197,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (424,640)	\$ -	\$ (424,640)

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, 2022

DEFINED BENEFIT PLAN

Component Unit (Employer)	Deferred Outflows of Resources						Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings	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	\$ 524,111,219	\$ 8,243,949	\$ 95,831,843	\$ 155,500	\$ 3,090,887	\$ 107,322,179	(1,951,284)	(10,337,309)	(303,184)	(12,591,777)	50,427,239	3,496,056	53,923,295
Office of the Attorney General	31,934,416	582,672	6,773,276	3,068	235,539	7,594,555	(96,433)	(203,974)	(41,785)	(342,192)	3,530,099	(248,220)	3,281,879
Mayors' Council of Guam	20,526,213	378,229	4,396,725	1,660	402,076	5,178,690	(60,860)	(110,343)	(764,442)	(935,645)	2,289,328	(277,744)	2,011,584
Department of Chamorro Affairs	6,225,791	93,559	1,087,577	2,285	340,039	1,523,460	(24,869)	(151,906)	(27,298)	(204,073)	578,486	640,135	1,218,621
Guam Educational Telecommunications Corporation	1,126,394	19,094	221,963	231	127,564	368,852	(3,843)	(15,353)	(2,373)	(21,569)	116,532	78,057	194,589
Government of Guam Retirement Fund	5,655,587	91,409	1,062,586	1,535	14,934	1,170,464	(20,647)	(102,067)	(258,461)	(381,175)	560,656	(269,448)	291,208
Guam Community College	39,436,623	629,619	7,319,007	11,361	51,810	8,011,797	(146,330)	(755,265)	(1,620,026)	(2,521,621)	3,866,868	(993,014)	2,873,854
Guam Department of Education	490,439,205	8,139,352	94,615,947	115,245	2,328,603	105,199,147	(1,726,087)	(7,661,302)	(2,400,124)	(11,787,513)	49,782,922	(3,991,589)	45,791,333
Guam Economic Development Authority	5,869,083	106,307	1,235,761	630	238,310	1,581,008	(17,960)	(41,854)	(39,666)	(99,480)	644,509	99,472	743,981
Guam Housing and Urban Renewal Authority	18,312,818	325,803	3,787,301	2,461	613,416	4,728,981	(57,823)	(163,594)	(83,324)	(304,741)	1,978,716	533,199	2,511,915
Guam Housing Corporation	3,965,233	64,555	750,421	1,037	27,676	843,689	(14,335)	(68,950)	(87,808)	(171,093)	395,641	(49,680)	345,961
Guam International Airport Authority	42,151,450	762,782	8,866,964	4,581	989,465	10,623,792	(129,198)	(304,544)	(75,188)	(508,930)	4,624,961	498,527	5,123,488
Guam Legislature	10,440,177	125,948	1,464,087	6,437	126,499	1,722,971	(51,076)	(427,919)	(439,579)	(918,574)	800,618	(7,452)	793,166
Guam Memorial Hospital Authority	157,925,959	2,739,621	31,846,739	27,119	2,914,497	37,527,976	(519,870)	(1,802,804)	(516)	(2,323,190)	16,680,476	3,185,451	19,865,927
Guam Power Authority	88,735,986	1,457,316	16,940,585	22,144	285,569	18,705,614	(316,953)	(1,472,085)	(2,547,333)	(4,336,371)	8,923,243	(1,942,989)	6,980,254
Guam Visitors Bureau	5,847,402	105,592	1,227,455	654	151,545	1,485,246	(17,990)	(43,500)	(32,379)	(93,869)	640,365	91,271	731,636
Guam Waterworks Authority	57,909,795	934,747	10,865,968	15,824	31,255	11,847,794	(211,786)	(1,051,976)	(1,137,961)	(2,401,723)	5,734,060	(226,612)	5,507,448
Judiciary of Guam	64,184,290	1,077,308	12,523,177	9,848	92,615	13,702,948	(200,159)	(654,697)	(1,203,828)	(2,058,684)	6,377,054	(861,722)	5,515,332
Port Authority of Guam	70,714,307	1,170,626	13,607,946	16,865	324,793	15,120,230	(249,771)	(1,121,173)	(74,525)	(1,445,469)	7,161,817	1,102,491	8,264,308
Office of Public Accountability	2,343,998	44,072	512,313	115	134,764	691,264	(6,684)	(7,677)	(29,035)	(43,396)	266,248	40,825	307,073
University of Guam	101,626,170	1,731,885	20,132,308	20,067	176,702	22,060,962	(343,952)	(1,334,037)	(1,529,723)	(3,207,712)	10,563,791	(897,014)	9,666,777
Total for All Entities	\$ 1,749,482,116	\$ 28,824,445	\$ 335,069,949	\$ 418,667	\$ 12,698,558	\$ 377,011,619	\$ (6,167,910)	\$ (27,832,329)	\$ (12,698,558)	\$ (46,698,797)	\$ 175,943,629	\$ -	\$ 175,943,629

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, 2021

DEFINED BENEFIT PLAN

Component Unit (Employer)	Expected Defined Benefit Plan		Allocated Net Pension Liability for Retirement Annuity Only	Ad hoc COLA/ Supplemental Annuity		Allocated Net Pension for Ad Hoc COLA and Supplemental Annuity	Other Pension		Allocated Other Pension Appropriations	Combined Allocated Net Pension Liability
	Contributions	Allocation Percentage		Contributions	Allocation Percentage		Appropriations	Allocation Percentage		
Government of Guam General Fund	\$ 35,896,217	28.45%	\$ 274,128,741	\$ 8,405,720	37.27%	\$ 114,916,970	\$ 320,000	58.33%	\$ 4,182,560	\$ 393,228,271
Office of the Attorney General	2,541,593	2.01%	19,409,390	159,426	0.71%	2,179,559	-	-	-	21,588,949
Mayors' Council of Guam	1,769,108	1.40%	13,510,152	95,426	0.42%	1,304,597	-	-	-	14,814,749
Department of Chamorro Affairs	391,024	0.31%	2,986,134	119,789	0.53%	1,637,674	-	-	-	4,623,808
Guam Educational Telecommunications Corporation	63,282	0.05%	483,266	12,000	0.05%	164,055	-	-	-	647,321
Government of Guam Retirement Fund	407,281	0.32%	3,110,284	81,426	0.36%	1,113,199	-	-	-	4,223,483
Guam Community College	2,957,670	2.34%	22,586,847	621,506	2.76%	8,496,780	-	-	-	31,083,627
Guam Department of Education	35,124,624	27.84%	268,236,314	6,217,824	27.57%	85,005,642	-	-	-	353,241,956
Guam Economic Development Authority	428,808	0.34%	3,274,679	32,713	0.15%	447,229	-	-	-	3,721,908
Guam Housing and Urban Renewal Authority	1,352,252	1.07%	10,326,747	136,303	0.60%	1,863,441	-	-	-	12,190,188
Guam Housing Corporation	292,177	0.23%	2,231,269	52,951	0.23%	723,904	-	-	-	2,955,173
Guam International Airport Authority	3,201,249	2.54%	24,446,987	232,785	1.03%	3,182,469	-	-	-	27,629,456
Guam Legislature	574,277	0.46%	4,385,583	380,798	1.69%	5,205,997	-	-	-	9,591,580
Guam Memorial Hospital Authority	11,764,172	9.32%	89,839,485	1,445,101	6.41%	19,756,393	-	-	-	109,595,878
Guam Power Authority	6,699,734	5.31%	51,163,877	1,162,168	5.15%	15,888,333	-	-	-	67,052,210
Guam Visitors Bureau	442,780	0.35%	3,381,379	34,000	0.15%	464,824	-	-	-	3,846,203
Guam Waterworks Authority	4,263,160	3.38%	32,556,486	856,921	3.80%	11,715,208	-	-	-	44,271,694
Judiciary of Guam	4,920,890	3.90%	37,579,374	528,522	2.34%	7,225,579	228,600	41.67%	2,987,919	47,792,872
Port Authority of Guam	5,111,948	4.05%	39,038,428	911,091	4.04%	12,455,789	-	-	-	51,494,217
Office of Public Accountability	197,583	0.16%	1,508,883	6,000	0.03%	82,028	-	-	-	1,590,911
University of Guam	7,777,468	6.16%	59,394,212	1,061,445	4.71%	14,511,322	-	-	-	73,905,534
	\$ 126,177,297	100.00%	\$ 963,578,517	\$ 22,553,915	100.00%	\$ 308,340,992	\$ 548,600	100.00%	\$ 7,170,479	\$ 1,279,089,988

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 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)	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	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	Employer Contributions and Proportionate Share of Contributions	Total Employer Pension Expense
Government of Guam General Fund	\$114,916,970	\$ 3,131,319	\$ 294,745	\$ 3,426,064	\$ (1,596,458)	\$ (340,760)	\$ (469,226)	\$ (2,406,444)	\$ 9,559,792	\$ (164,117)	\$ 9,395,675
Office of the Attorney General	2,179,559	59,390	172,565	231,955	(30,279)	(6,463)	-	(36,742)	181,315	126,829	308,144
Mayors' Council of Guam	1,304,597	35,548	-	35,548	(18,124)	(3,868)	(100,387)	(122,379)	108,528	(88,530)	19,998
Department of Chamorro Affairs	1,637,674	44,624	565,933	610,557	(22,751)	(4,856)	(195,186)	(222,793)	136,236	26,392	162,628
Guam Educational Telecommunications Corporation	164,055	4,470	38,179	42,649	(2,279)	(486)	-	(2,765)	13,648	34,772	48,420
Government of Guam Retirement Fund	1,113,199	30,333	39,403	69,736	(15,465)	(3,301)	(15,438)	(34,204)	92,606	34,293	126,899
Guam Community College	8,496,780	231,525	132,666	364,191	(118,040)	(25,195)	-	(143,235)	706,836	110,652	817,488
Guam Department of Education	85,005,642	2,316,279	-	2,316,279	(1,180,921)	(252,064)	(656,468)	(2,089,453)	7,071,509	(561,366)	6,510,143
Guam Economic Development Authority	447,229	12,186	37,369	49,555	(6,213)	(1,326)	(3,571)	(11,110)	37,204	14,681	51,885
Guam Housing and Urban Renewal Authority	1,863,441	50,776	-	50,776	(25,887)	(5,526)	(132,798)	(164,211)	155,017	(90,734)	64,283
Guam Housing Corporation	723,904	19,725	20,994	40,719	(10,057)	(2,147)	(50,406)	(62,610)	60,221	9,662	69,883
Guam International Airport Authority	3,182,469	86,718	170,256	256,974	(44,212)	(9,437)	(13,627)	(67,276)	264,745	77,834	342,579
Guam Legislature	5,205,997	141,856	79,824	221,680	(72,323)	(15,437)	(60,662)	(148,422)	433,080	(54,479)	378,601
Guam Memorial Hospital Authority	19,756,393	538,333	97,710	636,043	(274,461)	(58,583)	(18,202)	(351,246)	1,643,509	8,373	1,651,882
Guam Power Authority	15,888,333	432,934	145,274	578,208	(220,725)	(47,113)	(15,629)	(283,467)	1,321,730	255,187	1,576,917
Guam Visitors Bureau	464,824	12,666	69,838	82,504	(6,457)	(1,378)	-	(7,835)	38,668	62,759	101,427
Guam Waterworks Authority	11,715,208	319,222	28,616	347,838	(162,751)	(34,739)	(252,637)	(450,127)	974,573	(66,916)	907,657
Judiciary of Guam	7,225,579	196,886	319,950	516,836	(100,380)	(21,426)	-	(121,806)	601,087	295,750	896,837
Port Authority of Guam	12,455,789	339,402	45,415	384,817	(173,039)	(36,935)	(197,010)	(406,984)	1,036,181	2,452	1,038,633
Office of Public Accountability	82,028	2,235	2,981	5,216	(1,140)	(243)	(251)	(1,634)	6,824	8,488	15,312
University of Guam	14,511,322	395,412	8,690	404,102	(201,595)	(43,030)	(88,910)	(333,535)	1,207,178	(41,982)	1,165,196
Total for All Entities	\$308,340,992	\$8,401,839	\$ 2,270,408	\$10,672,247	(\$4,283,557)	(\$914,313)	\$ (2,270,408)	\$ (7,468,278)	\$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	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	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	Total Employer Pension Expense
Government of Guam General Fund	\$ 393,228,271	\$ 439,995	\$ 3,131,319	\$ 5,557,370	\$ 9,128,684	\$ (4,383,760)	\$ (33,114,588)	\$ (340,760)	\$ (877,824)	\$ (38,716,932)	\$ 24,471,787	\$ 2,109,033	\$ 26,580,820
Office of the Attorney General	21,588,949	31,153	59,390	274,867	365,410	(227,631)	(2,344,643)	(6,463)	(510,822)	(3,089,559)	1,270,583	(418,001)	852,582
Mayors' Council of Guam	14,814,749	21,685	35,548	893,955	951,188	(155,493)	(1,632,018)	(3,868)	(489,841)	(2,281,220)	866,727	158,805	1,025,532
Department of Chamorro Affairs	4,623,808	4,793	44,624	977,734	1,027,151	(53,114)	(360,723)	(4,856)	(233,297)	(651,990)	303,820	148,986	452,806
Guam Educational Telecommunications Corporation	647,321	776	4,470	47,464	52,710	(7,193)	(58,378)	(486)	(26,113)	(92,170)	40,769	32,587	73,356
Government of Guam Retirement Fund	4,223,483	4,992	30,333	63,603	98,928	(47,090)	(375,720)	(3,301)	(536,227)	(962,338)	267,157	(194,344)	72,813
Guam Community College	31,083,627	36,253	231,525	146,382	414,160	(347,700)	(2,728,478)	(25,195)	(866,956)	(3,968,329)	1,974,425	(307,280)	1,667,145
Guam Department of Education	353,241,956	430,536	2,316,279	-	2,746,815	(3,908,310)	(32,402,786)	(252,064)	(7,427,601)	(43,990,761)	22,125,111	(6,581,952)	15,543,159
Guam Economic Development Authority	3,721,908	5,256	12,186	74,038	91,480	(39,509)	(395,579)	(1,326)	(111,905)	(548,319)	220,981	(74,503)	146,478
Guam Housing and Urban Renewal Authority	12,190,188	16,575	50,776	595,092	662,443	(130,888)	(1,247,465)	(5,526)	(132,798)	(1,516,677)	734,561	504,435	1,238,996
Guam Housing Corporation	2,955,173	3,581	19,725	20,994	44,300	(32,744)	(269,536)	(2,147)	(90,329)	(394,756)	185,441	(16,760)	168,681
Guam International Airport Authority	27,629,456	39,239	86,718	191,218	317,175	(292,785)	(2,953,181)	(9,437)	(188,712)	(3,444,115)	1,636,726	81,473	1,718,199
Guam Legislature	9,591,580	7,039	141,856	393,360	542,255	(116,915)	(529,776)	(15,437)	(60,662)	(722,790)	679,202	195,963	875,165
Guam Memorial Hospital Authority	109,595,878	144,198	538,333	3,958,457	4,640,988	(1,187,936)	(10,852,556)	(58,583)	(155,182)	(12,254,257)	6,685,361	1,960,780	8,646,141
Guam Power Authority	67,052,210	82,121	432,934	369,142	884,197	(740,952)	(6,180,566)	(47,113)	(2,287,065)	(9,255,696)	4,193,081	(398,320)	3,794,761
Guam Visitors Bureau	3,846,203	5,427	12,666	128,969	147,062	(40,838)	(408,469)	(1,378)	(107,582)	(558,267)	228,433	(40,740)	187,693
Guam Waterworks Authority	44,271,694	52,255	319,222	535,034	906,511	(493,781)	(3,932,804)	(34,739)	(368,900)	(4,830,224)	2,801,665	828,605	3,630,270
Judiciary of Guam	47,792,872	60,317	196,886	319,950	577,153	(482,482)	(4,539,566)	(21,426)	(596,046)	(5,639,520)	2,372,671	(430,361)	1,942,310
Port Authority of Guam	51,494,217	62,659	339,402	1,428,884	1,830,945	(569,976)	(4,715,819)	(36,935)	(197,010)	(5,519,740)	3,227,044	2,116,575	5,343,619
Office of Public Accountability	1,590,911	2,422	2,235	282,832	287,489	(16,482)	(182,272)	(243)	(100,823)	(299,820)	91,504	(83,225)	8,279
University of Guam	73,905,534	95,331	395,412	345,193	835,936	(805,507)	(7,174,785)	(43,030)	(1,238,843)	(9,262,165)	4,540,421	408,244	4,948,665
Total for All Entities	\$ 1,279,089,988	\$ 1,546,603	\$ 8,401,839	\$ 16,604,538	\$ 26,552,980	\$ (14,081,086)	\$ (116,399,708)	\$ (914,313)	\$ (16,604,538)	\$ (147,999,645)	\$ 78,917,471	-	\$ 78,917,471

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, 2022

Component Unit (Employer)	Actual DC Ad hoc COLA Contributions	Allocation Percentage	Allocated Net Pension Liability
Government of Guam General Fund	\$ 832,000	32.27%	\$ 19,407,737
Office of the Attorney General	38,000	1.47%	886,411
Mayors' Council of Guam	68,000	2.64%	1,586,209
Department of Chamorro Affairs	34,000	1.32%	793,105
Guam Educational Telecommunications Corporation	2,000	0.08%	46,653
Government of Guam Retirement Fund	14,000	0.54%	326,572
Guam Community College	62,000	2.40%	1,446,250
Guam Department of Education	696,000	27.00%	16,235,318
Guam Economic Development Authority	10,000	0.39%	233,266
Guam Housing and Urban Renewal Authority	28,000	1.09%	653,145
Guam Housing Corporation	14,000	0.54%	326,572
Guam International Airport Authority	44,000	1.71%	1,026,371
Guam Legislature	28,000	1.09%	653,145
Guam Memorial Hospital Authority	230,000	8.92%	5,365,119
Guam Power Authority	120,000	4.65%	2,799,193
Guam Visitors Bureau	6,000	0.23%	139,960
Guam Waterworks Authority	64,000	2.48%	1,492,903
Judiciary of Guam	40,000	1.55%	933,064
Port Authority of Guam	114,000	4.42%	2,659,233
Office of Public Accountability	2,000	0.08%	46,653
University of Guam	132,000	5.12%	3,079,112
	<u>\$ 2,578,000</u>	<u>100.00%</u>	<u>\$ 60,135,991</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 - COLA and Ad Hoc Supplemental Annuity

As of and for the year ended September 30, 2022

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	\$ 19,407,736	\$ 2,400,219	\$ 4,035,427	\$ 215,150	\$ 6,650,796	\$ (384,393)	\$ (5,198,659)	\$ (1,213,086)	\$ (6,796,138)	\$ 1,802,399	\$ (126,705)	\$ 1,675,694
Office of the Attorney General	886,411	109,625	184,311	327,274	621,210	(17,556)	(237,439)	(197,831)	(452,826)	82,321	5,112	87,433
Mayors' Council of Guam	1,586,209	196,172	329,819	400,286	926,277	(31,417)	(424,890)	(120,011)	(576,318)	147,312	63,700	211,012
Department of Chamorro Affairs	793,105	98,086	164,909	375,757	638,752	(15,708)	(212,445)	(130,134)	(358,287)	73,656	40,013	113,669
Guam Educational Telecommunications Corporation	46,653	5,770	9,701	450	15,921	(924)	(12,497)	(32,638)	(46,059)	4,333	(4,781)	(448)
Government of Guam Retirement Fund	326,572	40,388	67,904	92,534	200,826	(6,468)	(87,477)	(132,415)	(226,360)	30,329	(6,633)	23,696
Guam Community College	1,446,250	178,863	300,717	440,513	920,093	(28,645)	(387,400)	(20,458)	(436,503)	134,314	65,130	199,444
Guam Department of Education	16,235,318	2,007,876	3,375,792	1,161,658	6,545,326	(321,558)	(4,348,878)	(437,634)	(5,108,070)	1,507,778	72,120	1,579,898
Guam Economic Development Authority	233,266	28,849	48,503	63,483	140,835	(4,620)	(62,484)	(59,581)	(126,685)	21,663	(998)	20,665
Guam Housing and Urban Renewal Authority	653,145	80,777	135,808	142,038	358,623	(12,936)	(174,955)	(103,047)	(290,938)	60,658	14,287	74,945
Guam Housing Corporation	326,572	40,388	67,904	111,826	220,118	(6,468)	(87,477)	(46,996)	(140,941)	30,329	7,258	37,587
Guam International Airport Authority	1,026,371	126,935	213,412	108,387	448,734	(20,328)	(274,929)	(253,864)	(549,121)	95,319	(23,568)	71,751
Guam Legislature	653,145	80,777	135,808	134,425	351,010	(12,936)	(174,955)	(65,025)	(252,916)	60,658	13,297	73,955
Guam Memorial Hospital Authority	5,365,119	663,522	1,115,564	627,548	2,406,634	(106,262)	(1,437,129)	(90,759)	(1,634,150)	498,260	61,186	559,446
Guam Power Authority	2,799,193	346,186	582,033	100,905	1,029,124	(55,441)	(749,807)	(630,826)	(1,436,074)	259,962	(83,329)	176,633
Guam Visitors Bureau	139,960	17,309	29,102	76,554	122,965	(2,772)	(37,490)	(64,199)	(104,461)	12,998	(3,256)	9,742
Guam Waterworks Authority	1,492,903	184,632	310,418	124,821	619,871	(29,569)	(399,897)	(178,631)	(608,097)	138,646	(10,646)	128,000
Judiciary of Guam	933,064	115,395	194,011	154,620	464,026	(18,480)	(249,936)	(140,136)	(408,552)	86,654	12,272	98,926
Port Authority of Guam	2,659,233	328,876	552,932	32,518	914,326	(52,669)	(712,316)	(676,349)	(1,441,334)	246,964	(80,236)	166,728
Office of Public Accountability	46,653	5,770	9,701	27,708	43,179	(924)	(12,497)	(4,696)	(18,117)	4,333	3,899	8,232
University of Guam	3,079,112	380,804	640,237	143,843	1,164,884	(60,985)	(824,787)	(263,982)	(1,149,754)	285,958	(18,122)	267,836
	\$ 60,135,990	\$7,437,219	\$12,504,013	\$ 4,862,298	\$ 24,803,530	(\$1,191,059)	(\$16,108,344)	\$ (4,862,298)	\$ (22,161,701)	\$5,584,844	-	\$ 5,584,844

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
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules

September 30, 2022 and 2021

(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, 2022, which was issued in May 2023, the actuarially determined contribution rate for the fiscal year ended September 30, 2023 was 29.43% of covered payroll. The established statutory rate at September 30, 2023 was 28.43% 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 2022 and 2021

(1) Description of the Fund, continued

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.

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 2022 and 2021

(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, 2022.

(5) Components of Collective Net Pension Liability

The components of the collective net pension liability of the participating component units at September 30, 2022 were as follows:

DEFINED BENEFIT PLAN				
	Retirement	COLA and Supplemental	Other Pension	
	Annuity	Annuity	Appropriations	Combined
Total pension liability	\$ 3,264,340,213	\$ 256,501,295	\$ 6,197,239	\$ 3,527,038,747
Plan fiduciary net position	1,777,556,631	-	-	1,777,556,631
Net pension liability	\$ 1,486,783,582	\$ 256,501,295	\$ 6,197,239	\$ 1,749,482,116
Plan fiduciary net position as a percentage of total pension liability	54.45%	0.00%	0.00%	

DEFINED CONTRIBUTION PLAN				
	Retirement	COLA and Supplemental	Other Pension	
	Annuity	Annuity	Appropriations	Combined
Total pension liability	\$ -	\$ 60,135,991	\$ -	\$60,135,991
Plan fiduciary net position	-	-	-	-
Net pension liability	\$ -	\$ 60,135,991	\$ -	\$60,135,991
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 2022 and 2021

(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.

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(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 4.02%. 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, 2023 and 2022 (2022 and 2021 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, 2023 and 2022 (2022 and 2021 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.

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(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					
Date Established	Original Amount	Original Recognition Period	Amount Recognized in Expense FYE 2023	Balance Deferred Inflows 9/30/2023	Balance Deferred Outflows 9/30/2023
<i>Investment (gains) or losses</i>					
9/30/2019	\$ 27,448,831	5.0	\$ 5,489,767	\$ -	\$ -
9/30/2020	82,535,215	5.0	16,507,043	-	16,507,043
9/30/2021	56,057,765	5.0	11,211,553	-	22,423,106
9/30/2022	(235,672,775)	5.0	(47,134,555)	(141,403,665)	-
9/30/2023	546,929,331	5.0	109,385,866	-	437,543,465
			\$ 95,459,674	\$ (141,403,665)	\$ 476,473,614
<i>Economic/demographic (gains) or losses</i>					
9/30/2020	\$ (15,446,562)	3.3	\$ (1,404,234)	\$ -	\$ -
9/30/2021	4,358,611	3.1	1,406,004	-	140,599
9/30/2022	(12,810,818)	2.9	(4,417,523)	(3,975,772)	-
9/30/2023	43,025,769	3.0	14,341,923	-	28,683,846
			\$ 9,926,170	\$ (3,975,772)	\$ 28,824,445
<i>Assumption changes</i>					
9/30/2020	\$ -	3.3	\$ -	\$ -	\$ -
9/30/2021	-	3.1	-	-	-
9/30/2022	-	2.9	-	-	-
9/30/2023	-	3.0	-	-	-
			\$ -	\$ -	\$ -
<i>Changes in proportion/Difference between employer contributions and Proportionate share</i>					
9/30/2020	\$ -	3.3	\$ -	\$ -	\$ -
9/30/2021	-	3.1	-	(457,501)	457,501
9/30/2022	-	2.9	-	(3,780,067)	3,780,067
9/30/2023	-	3.0	-	(7,021,116)	7,021,116
			\$ -	\$ (11,258,684)	\$ 11,258,684

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

DEFINED BENEFIT PLAN - Ad Hoc COLA/Supplemental Annuity

Date Established	Original Amount	Original Recognition Period	Amount Recognized in Expense FYE 2023	Balance Deferred Inflows 9/30/2023	Balance Deferred Outflows 9/30/2023
<i>Economic/demographic (gains) or losses</i>					
9/30/2020	\$ (1,430,304)	3.3	\$ (130,026)	\$ -	\$ -
9/30/2021	(6,755,997)	3.1	(2,179,354)	(217,935)	-
9/30/2022	(2,680,578)	2.9	(924,337)	(831,904)	-
9/30/2023	(1,713,449)	3.0	(571,150)	(1,142,299)	-
			<u>\$ (3,804,867)</u>	<u>\$ (2,192,138)</u>	<u>\$ -</u>
<i>Assumption changes or inputs</i>					
9/30/2020	\$ 41,761,635	3.3	\$ 3,796,512	\$ -	\$ -
9/30/2021	12,978,647	3.1	4,186,660	-	418,667
9/30/2022	(1,395,530)	2.9	(481,217)	(433,096)	-
9/30/2023	(41,098,850)	3.0	(13,699,617)	(27,399,233)	-
			<u>\$ (6,197,662)</u>	<u>\$ (27,832,329)</u>	<u>\$ 418,667</u>
<i>Changes in proportion/Difference between employer contributions and Proportionate share</i>					
9/30/2020	\$ -	3.3	\$ -	\$ -	\$ -
9/30/2021	-	3.1	-	(99,527)	99,527
9/30/2022	-	2.9	-	(450,726)	450,725
9/30/2023	-	3.0	-	(889,621)	889,621
			<u>\$ -</u>	<u>\$ (1,439,874)</u>	<u>\$ 1,439,873</u>

DEFINED BENEFIT PLAN - OTHER PENSION APPROPRIATIONS

<i>Economic/demographic (gains) or losses</i>					
9/30/2023	\$ 181,189	1.0	181,189	-	-
			<u>\$ 181,189</u>	<u>\$ -</u>	<u>\$ -</u>
<i>Assumption changes or inputs</i>					
9/30/2023	\$ (980,590)	1.0	(980,590)	-	-
			<u>\$ (980,590)</u>	<u>\$ -</u>	<u>\$ -</u>

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

DEFINED CONTRIBUTION PLAN - Ad Hoc COLA/Supplemental Annuity					
Date Established	Original Amount	Original Recognition Period	Amount Recognized in Expense FYE 2023	Balance Deferred Inflows 9/30/2023	Balance Deferred Outflows 9/30/2023
<i>Economic/demographic (gains) or losses</i>					
9/30/2016	\$ (587,552)	17.2	\$ (34,160)	\$ (314,272)	\$ -
9/30/2017	1,265,643	16.9	74,890	-	741,413
9/30/2018	1,940,493	10.4	183,124	-	805,749
9/30/2019	5,034,446	9.6	524,421	-	2,412,341
9/30/2020	(1,471,219)	9.9	(148,608)	(876,787)	-
9/30/2021	985,969	9.2	107,171	-	664,456
9/30/2022	2,505,793	9.6	261,020	-	1,983,753
9/30/2023	924,853	9.7	95,346	-	829,507
			<u>\$ 1,063,204</u>	<u>\$ (1,191,059)</u>	<u>\$ 7,437,219</u>
<i>Assumption changes or inputs</i>					
9/30/2016	\$ 2,510,997	17.2	\$ 145,988	-	\$ 1,343,093
9/30/2017	4,802,047	16.9	284,145	-	2,813,032
9/30/2018	(4,594,882)	10.4	(441,816)	(1,943,986)	-
9/30/2019	(3,208,683)	9.6	(334,238)	(1,537,493)	-
9/30/2020	9,978,755	9.9	1,007,955	-	5,946,935
9/30/2021	3,562,706	9.2	387,251	-	2,400,953
9/30/2022	(441,821)	9.6	(46,023)	(349,775)	-
9/30/2023	(13,688,250)	9.7	(1,411,160)	(12,277,090)	-
			<u>\$ (407,898)</u>	<u>\$ (16,108,344)</u>	<u>\$ 12,504,013</u>
<i>Changes in proportion/Difference between employer contributions and Proportionate share</i>					
9/30/2016	\$ -	17.2	\$ -	\$ (821,231)	\$ 821,231
9/30/2017	-	16.9	-	(470,274)	470,274
9/30/2018	-	10.4	-	(429,421)	429,421
9/30/2019	-	9.6	-	(533,177)	533,177
9/30/2020	-	9.9	-	(252,912)	252,912
9/30/2021	-	9.2	-	(947,618)	947,618
9/30/2022	-	9.6	-	(716,808)	716,808
9/30/2023	-	9.7	-	(690,857)	690,857
	<u>\$ -</u>		<u>\$ -</u>	<u>\$ (4,862,298)</u>	<u>\$ 4,862,298</u>

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, 2023 (2022 measurement date) as shown in the Schedule of Employer Allocations by Component Unit.

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

Pension Expense: The calculation of collective pension expense for the year ended September 30, 2023 (2022 measurement date) is shown in the following table:

DEFINED BENEFIT PLAN				
	Retirement Annuity	COLA AdHoc Supplemental	Other Pension Appropriations	Combined
Service cost	\$ 26,261,882	\$ 5,869,676	\$ 214,036	\$ 32,345,594
Interest on the total pension liability	219,101,839	6,856,717	160,725	226,119,281
Expected investment return, net of investment expenses	(155,211,704)	-	-	(155,211,704)
Member Contributions	(25,342,204)	-	-	(25,342,204)
Administrative expenses	3,448,748	-	-	3,448,748
<u>Recognition of Deferred Inflow/Outflows of Resources</u>				
Economic/demographic (gains) or losses	9,926,170	(3,804,867)	181,189	6,302,492
Assumption changes	-	(6,197,662)	(980,590)	(7,178,252)
Investment gains or losses	95,459,674	-	-	95,459,674
Total recognition of deferred items	105,385,844	(10,002,529)	(799,401)	94,583,914
Collective pension expense	\$ 173,644,405	\$ 2,723,864	\$ (424,640)	\$ 175,943,629

DEFINED CONTRIBUTION PLAN	
	COLA AdHoc Supplemental
Service cost	\$ 3,289,777
Interest on the total pension liability	1,639,761
<u>Recognition of Deferred Inflow/Outflows of Resources</u>	
Economic/demographic (gains) or losses	1,063,204
Assumption changes	(407,898)
Investment gains or losses	-
Total recognition of deferred items	655,306
Collective pension expense	\$ 5,584,844

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(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 4.02% for the AdHoc COLA/supplemental annuities, and 4.02% 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 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total pension liability	\$ 3,525,874,766	\$ 3,264,340,213	\$ 2,940,178,281
Plan fiduciary net position	1,777,556,631	1,777,556,631	1,777,556,631
Net pension liability	\$ 1,748,318,135	\$ 1,486,783,582	\$ 1,162,621,650

DEFINED BENEFIT PLAN - AdHoc COLA/Supplemental Annuity

	1% Decrease 3.02%	Current Discount Rate 4.02%	1% Increase 5.02%
Total pension liability	\$ 278,760,258	\$ 256,501,295	\$ 236,839,188
Plan fiduciary net position	-	-	-
Net pension liability	\$ 278,760,258	\$ 256,501,295	\$ 236,839,188

DEFINED BENEFIT PLAN - Other Pension Appropriations

	1% Decrease 3.02%	Current Discount Rate 4.02%	1% Increase 5.02%
Total pension liability	\$ 6,721,917	\$ 6,197,239	\$ 5,743,615
Plan fiduciary net position	-	-	-
Net pension liability	\$ 6,721,917	\$ 6,197,239	\$ 5,743,615

DEFINED CONTRIBUTION PLAN - AdHoc COLA/Supplemental Annuity

	1% Decrease 3.02%	Current Discount Rate 4.02%	1% Increase 5.02%
Total pension liability	\$ 68,451,387	\$ 60,135,991	\$ 53,872,492
Plan fiduciary net position	-	-	-
Net pension liability	\$ 68,451,387	\$ 60,135,991	\$ 53,872,492

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(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 3.3 years in the 2019 valuation, at 3.1 years in the 2020 valuation, at 2.9 years in the 2021 valuation, at 3.1 years in the 2022 valuation and at 3 years in the 2023 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:

Asset Class	Target Allocation	Nominal Return	Component Return
U.S. Equities (large cap)	26.0%	8.14%	2.12%
U.S. Equities (small cap)	4.0%	9.75%	0.39%
Non-U.S. Equities	17.0%	10.15%	1.73%
Non-U.S. Equities (emerging markets)	3.0%	12.08%	0.36%
U.S. Fixed Income (aggregate)	22.0%	4.77%	1.05%
Risk Parity	8.0%	6.65%	0.53%
High Yield Bonds	8.0%	6.90%	0.55%
Global Real Estate (REITs)	2.5%	9.62%	0.24%
Global Equity	7.0%	8.93%	0.67%
Global Infrastructure	2.5%	8.08%	0.16%
Expected arithmetic mean (1 year)			7.80%
Expected geometric mean (30 years)			7.09%

The investment rate of return assumption of 7.0% is about equal to the geometric mean over 30 years, but lower than the average arithmetic return for one year. 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.