

**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, 2021 and 2020 presentation  
(September 30, 2020 and 2019 measurement dates, respectively)

# GOVERNMENT OF GUAM RETIREMENT FUND

## GASB Statements No. 68 and 73 Schedules

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**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, 2020 and 2019, and the accompanying schedules of employer pension amounts by component unit as of and for the years ended September 30, 2020 and 2019, 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, 2020 and 2019, 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, 2020 and 2019, 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, 2020 and 2019, and our reports thereon, dated February 26, 2021 and May 19, 2020, 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.



Tamuning, Guam  
August 5, 2021

**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	-	0.00%	-	63,072,140
Office of Public Accountability	145,265	0.12%	1,492,878	6,000	0.03%	84,905	-	0.00%	-	1,577,783
University of Guam	7,610,946	6.28%	78,217,138	1,073,747	4.72%	15,194,399	-	0.00%	-	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 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	\$ 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
<b>Total for All Entities</b>	<b>\$1,246,336,897</b>	<b>\$3,111,078</b>	<b>\$89,298,557</b>	<b>\$15,738,077</b>	<b>\$108,147,712</b>	<b>(\$6,085,010)</b>	<b>(\$15,738,077)</b>	<b>(\$21,823,087)</b>	<b>\$98,213,055</b>	<b>-</b>	<b>98,213,055</b>

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)	1,188,531
<b>Total for All Entities</b>	<b>\$321,889,969</b>	<b>\$204,225</b>	<b>\$25,243,540</b>	<b>\$3,112,430</b>	<b>\$28,560,195</b>	<b>(\$5,140,095)</b>	<b>(\$458,151)</b>	<b>(\$3,112,430)</b>	<b>(\$8,710,676)</b>	<b>\$25,911,337</b>	<b>-</b>	<b>\$25,911,337</b>

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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total for All Entities</b>	<b>\$ 8,528,769</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,001,856</b>	<b>\$ -</b>	<b>\$ 1,001,856</b>

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 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
<b>Total for All Entities</b>	<b>\$1,576,755,635</b>	<b>\$3,315,301</b>	<b>\$89,298,557</b>	<b>\$25,243,542</b>	<b>\$18,850,507</b>	<b>\$136,707,907</b>	<b>(\$11,225,103)</b>	<b>(\$458,150)</b>	<b>(\$18,850,507)</b>	<b>(\$30,533,760)</b>	<b>\$125,126,249</b>	<b>-</b>	<b>\$125,126,249</b>

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, 2019

**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	\$ 33,218,401	27.52%	\$ 334,179,012	\$ 8,472,174	37.58%	\$ 121,827,170	\$ 297,116	46.36%	\$ 3,770,350	\$ 459,776,532
Office of the Attorney General	2,547,868	2.11%	25,631,698	137,664	0.61%	1,979,561	-	0.00%	-	27,611,259
Mayors' Council of Guam	1,670,231	1.38%	16,802,619	108,139	0.48%	1,555,006	-	0.00%	-	18,357,625
Department of Chamorro Affairs	293,414	0.24%	2,951,762	6,000	0.03%	86,278	-	0.00%	-	3,038,040
Guam Educational Telecommunications Corporation	67,234	0.06%	676,378	4,000	0.02%	57,519	-	0.00%	-	733,897
Government of Guam Retirement Fund	483,945	0.40%	4,868,514	75,311	0.33%	1,082,943	-	0.00%	-	5,951,457
Guam Community College	2,973,483	2.46%	29,913,409	605,782	2.69%	8,710,956	-	0.00%	-	38,624,365
Guam Department of Education	34,897,118	28.91%	351,067,002	6,312,264	28.00%	90,768,342	-	0.00%	-	441,835,344
Guam Economic Development Authority	413,001	0.34%	4,154,814	26,713	0.12%	384,125	-	0.00%	-	4,538,939
Guam Housing and Urban Renewal Authority	1,184,249	0.98%	11,913,613	153,845	0.68%	2,212,240	-	0.00%	-	14,125,853
Guam Housing Corporation	288,543	0.24%	2,902,759	55,598	0.25%	799,484	-	0.00%	-	3,702,243
Guam International Airport Authority	3,093,261	2.56%	31,118,382	205,210	0.91%	2,950,852	-	0.00%	-	34,069,234
Guam Legislature	485,912	0.40%	4,888,302	381,125	1.69%	5,480,460	-	0.00%	-	10,368,762
Guam Memorial Hospital Authority	10,476,256	8.68%	105,391,734	1,434,619	6.36%	20,629,361	-	0.00%	-	126,021,095
Guam Power Authority	6,884,945	5.70%	69,262,940	1,143,962	5.07%	16,449,816	-	0.00%	-	85,712,756
Guam Visitors Bureau	417,450	0.35%	4,199,571	24,000	0.11%	345,112	-	0.00%	-	4,544,683
Guam Waterworks Authority	3,998,221	3.31%	40,222,332	894,758	3.97%	12,866,333	-	0.00%	-	53,088,665
Judiciary of Guam	4,855,154	4.02%	48,843,127	476,895	2.12%	6,857,604	343,800	53.64%	4,362,763	60,063,494
Port Authority of Guam	4,654,686	3.86%	46,826,407	943,955	4.19%	13,573,770	-	0.00%	-	60,400,177
Office of Public Accountability	155,334	0.13%	1,562,669	6,000	0.03%	86,278	-	0.00%	-	1,648,947
University of Guam	7,662,544	6.35%	77,085,631	1,077,181	4.78%	15,489,515	-	0.00%	-	92,575,146
	\$ 120,721,250	100.00%	\$ 1,214,462,675	\$ 22,545,195	100.00%	\$ 324,192,725	\$ 640,916	100.00%	\$ 8,133,113	\$ 1,546,788,513

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, 2019

**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 Investment 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	\$ 334,179,012	\$ 479,663	\$ 11,750,804	\$ 93,688	\$ 12,324,155	\$ (2,962,378)	\$ (3,132,656)	\$ (6,095,034)	\$ 28,984,234	\$ (1,276,864)	\$ 27,707,370
Office of the Attorney General	25,631,698	36,790	901,292	-	938,082	(227,216)	(505,032)	(732,248)	2,223,105	(273,064)	1,950,041
Mayors' Council of Guam	16,802,619	24,118	590,834	392,182	1,007,134	(148,949)	-	(148,949)	1,457,336	192,423	1,649,759
Department of Chamorro Affairs	2,951,762	4,237	103,793	-	108,030	(26,166)	(430,113)	(456,279)	256,014	(252,426)	3,588
Guam Educational Telecommunications Corporation	676,378	971	23,784	90,365	115,120	(5,996)	-	(5,996)	58,664	67,582	126,246
Government of Guam Retirement Fund	4,868,514	6,988	171,193	185,544	363,725	(43,158)	(13,053)	(56,211)	422,259	68,806	491,065
Guam Community College	29,913,409	42,936	1,051,851	219,292	1,314,079	(265,172)	-	(265,172)	2,594,469	149,474	2,743,943
Guam Department of Education	351,067,002	503,903	12,344,638	-	12,848,541	(3,112,086)	(6,319,753)	(9,431,839)	30,448,974	(3,993,109)	26,455,865
Guam Economic Development Authority	4,154,814	5,964	146,097	38,850	190,911	(36,831)	(188,555)	(225,386)	360,358	(46,662)	313,696
Guam Housing and Urban Renewal Authority	11,913,613	17,100	418,921	858,005	1,294,026	(105,610)	-	(105,610)	1,033,299	555,234	1,588,533
Guam Housing Corporation	2,902,759	4,166	102,070	44,408	150,644	(25,732)	(3,683)	(29,415)	251,764	38,770	290,534
Guam International Airport Authority	31,118,382	44,666	1,094,222	530,955	1,669,843	(275,854)	-	(275,854)	2,698,980	406,457	3,105,437
Guam Legislature	4,888,302	7,016	171,888	155,682	334,586	(43,333)	(239,690)	(283,023)	423,975	(150,213)	273,762
Guam Memorial Hospital Authority	105,391,734	151,274	3,705,910	-	3,857,184	(934,261)	(2,307,516)	(3,241,777)	9,140,905	(1,599,639)	7,541,266
Guam Power Authority	69,262,940	99,416	2,435,506	3,185,239	5,720,161	(613,992)	-	(613,992)	6,007,359	2,081,606	8,088,965
Guam Visitors Bureau	4,199,571	6,028	147,670	104,317	258,015	(37,228)	(300,757)	(337,985)	364,240	(35,931)	328,309
Guam Waterworks Authority	40,222,332	57,733	1,414,346	2,370,025	3,842,104	(356,557)	-	(356,557)	3,488,590	1,563,257	5,051,847
Judiciary of Guam	48,843,127	70,107	1,717,480	-	1,787,587	(432,977)	(641,806)	(1,074,783)	4,236,294	(303,063)	3,933,231
Port Authority of Guam	46,826,407	67,212	1,646,566	3,130,399	4,844,177	(415,100)	(9,498)	(424,598)	4,061,379	1,352,408	5,413,787
Office of Public Accountability	1,562,669	2,243	54,948	65,357	122,548	(13,853)	(485,480)	(499,333)	135,534	(151,660)	(16,126)
University of Guam	77,085,631	110,645	2,710,577	3,113,284	5,934,506	(683,337)	-	(683,337)	6,685,842	1,606,614	8,292,456
<b>Total for All Entities</b>	<b>\$1,214,462,675</b>	<b>\$1,743,176</b>	<b>\$42,704,390</b>	<b>\$14,577,592</b>	<b>\$59,025,158</b>	<b>(\$10,765,786)</b>	<b>(\$14,577,592)</b>	<b>(\$25,343,378)</b>	<b>\$105,333,574</b>	<b>-</b>	<b>\$105,333,574</b>

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, 2019

**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	\$ 121,827,170	\$ 844,197	\$ 10,937,857	\$ 460,369	\$ 12,242,423	\$ (374,613)	\$ -	\$ (1,893,838)	\$ -	\$ (2,268,451)	\$ 9,850,588	\$ 305,679	\$ 10,156,267
Office of the Attorney General	1,979,561	13,717	177,729	71,789	263,235	(6,087)	-	(30,773)	-	(36,860)	160,062	34,538	194,600
Mayors' Council of Guam	1,555,006	10,775	139,611	36,928	187,314	(4,782)	-	(24,173)	(80,129)	(109,084)	125,733	(1,267)	124,466
Department of Chamorro Affairs	86,278	598	7,746	8,446	16,790	(265)	-	(1,341)	(1,054,620)	(1,056,227)	6,976	(450,854)	(443,878)
Guam Educational Telecommunications Corporation	57,519	399	5,164	1,487	7,050	(177)	-	(894)	-	(1,071)	4,651	788	5,439
Government of Guam Retirement Fund	1,082,943	7,504	97,229	24,882	129,615	(3,330)	-	(16,835)	-	(20,165)	87,564	13,491	101,055
Guam Community College	8,710,956	60,362	782,085	139,013	981,460	(26,786)	-	(135,414)	-	(162,200)	704,342	88,247	792,589
Guam Department of Education	90,768,342	628,976	8,149,342	-	8,778,318	(279,109)	-	(1,411,020)	(685,071)	(2,375,200)	7,339,263	(525,881)	6,813,382
Guam Economic Development Authority	384,125	2,662	34,487	2,286	39,435	(1,181)	-	(5,971)	(27,383)	(34,535)	31,059	(9,827)	21,232
Guam Housing and Urban Renewal Authority	2,212,240	15,330	198,619	20,386	234,335	(6,803)	-	(34,390)	(30,984)	(72,176)	178,875	5,062	183,937
Guam Housing Corporation	799,484	5,540	71,779	64,090	141,409	(2,458)	-	(12,428)	-	(14,887)	64,644	34,517	99,161
Guam International Airport Authority	2,950,852	20,448	264,933	24,892	310,273	(9,074)	-	(45,872)	(104,465)	(159,411)	238,597	(22,791)	215,806
Guam Legislature	5,480,460	37,977	492,045	-	530,022	(16,852)	-	(85,195)	(157,418)	(259,465)	443,134	(86,197)	356,937
Guam Memorial Hospital Authority	20,629,361	142,950	1,852,141	42,324	2,037,415	(63,434)	-	(320,689)	(95,994)	(480,118)	1,668,030	(3,262)	1,664,768
Guam Power Authority	16,449,816	113,988	1,476,893	430,769	2,021,650	(50,582)	-	(255,717)	-	(306,299)	1,330,083	197,532	1,527,615
Guam Visitors Bureau	345,112	2,391	30,985	43,937	77,313	(1,061)	-	(5,365)	-	(6,426)	27,905	19,811	47,716
Guam Waterworks Authority	12,866,333	89,157	1,155,162	297,208	1,541,527	(39,563)	-	(200,011)	-	(239,574)	1,040,334	166,126	1,206,460
Judiciary of Guam	6,857,604	47,519	615,687	179,618	842,825	(21,087)	-	(106,603)	-	(127,690)	554,485	87,855	642,340
Port Authority of Guam	13,573,770	94,059	1,218,677	348,185	1,660,921	(41,739)	-	(211,008)	(37,989)	(290,736)	1,097,535	116,850	1,214,385
Office of Public Accountability	86,278	598	7,746	19,740	28,084	(265)	-	(1,341)	-	(1,607)	6,976	8,724	15,700
University of Guam	15,489,515	107,334	1,390,676	66,618	1,564,628	(47,630)	-	(240,789)	(8,914)	(297,333)	1,252,437	20,859	1,273,296
<b>Total for All Entities</b>	<b>\$ 324,192,725</b>	<b>\$2,246,481</b>	<b>\$29,106,594</b>	<b>\$2,282,967</b>	<b>\$33,636,042</b>	<b>(\$996,878)</b>	<b>-</b>	<b>(\$5,039,669)</b>	<b>(\$2,282,967)</b>	<b>(\$8,319,514)</b>	<b>\$26,213,274</b>	<b>-</b>	<b>\$26,213,274</b>

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, 2019

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 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	\$ 3,770,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 597,030	\$ -	\$ 597,030
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	4,362,763	-	-	-	-	-	-	-	-	-	690,782	-	690,782
Port Authority of Guam	-	-	-	-	-	-	-	-	-	-	-	-	-
Office of Public Accountability	-	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total for All Entities</b>	<b>\$ 8,133,113</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,287,812</b>	<b>\$ -</b>	<b>\$ 1,287,812</b>

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, 2019

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 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	\$ 459,776,532	\$ 1,323,860	\$ 11,750,804	\$ 10,937,857	\$ 554,057	\$ 24,566,578	\$ (3,336,991)	\$ (1,893,838)	(3,132,656)	\$ (8,363,485)	\$ 39,431,851	\$ (971,185)	\$ 38,460,666
Office of the Attorney General	27,611,259	50,507	901,292	177,729	71,789	1,201,317	(233,303)	(30,773)	(505,032)	(769,108)	2,383,167	(238,526)	2,144,641
Mayors' Council of Guam	18,357,625	34,893	590,834	139,611	429,110	1,194,448	(153,731)	(24,173)	(80,129)	(258,033)	1,583,069	191,156	1,774,225
Department of Chamorro Affairs	3,038,040	4,835	103,793	7,746	8,446	124,820	(26,431)	(1,341)	(1,484,733)	(1,512,506)	262,990	(703,280)	(440,290)
Guam Educational Telecommunications Corporation	733,897	1,370	23,784	5,164	91,852	122,170	(6,173)	(894)	-	(7,067)	63,315	68,370	131,685
Government of Guam Retirement Fund	5,951,457	14,492	171,193	97,229	210,426	493,340	(46,488)	(16,835)	(13,053)	(76,376)	509,823	82,297	592,120
Guam Community College	38,624,365	103,298	1,051,851	782,085	358,305	2,295,539	(291,958)	(135,414)	-	(427,372)	3,298,812	237,721	3,536,533
Guam Department of Education	441,835,344	1,132,879	12,344,638	8,149,342	-	21,626,859	(3,391,195)	(1,411,020)	(7,004,824)	(11,807,039)	37,788,236	(4,518,990)	33,269,246
Guam Economic Development Authority	4,538,939	8,626	146,097	34,487	41,136	230,346	(38,012)	(5,971)	(215,938)	(259,921)	391,417	(56,489)	334,928
Guam Housing and Urban Renewal Authority	14,125,853	32,430	418,921	198,619	878,391	1,528,361	(112,413)	(34,390)	(30,984)	(177,786)	1,212,175	560,296	1,772,471
Guam Housing Corporation	3,702,243	9,706	102,070	71,779	108,498	292,053	(28,190)	(12,428)	(3,683)	(44,302)	316,408	73,287	389,695
Guam International Airport Authority	34,069,234	65,114	1,094,222	264,933	555,847	1,980,116	(284,928)	(45,872)	(104,465)	(435,265)	2,937,577	383,666	3,321,243
Guam Legislature	10,368,762	44,993	171,888	492,045	155,682	864,608	(60,185)	(85,195)	(397,108)	(542,488)	867,109	(236,410)	630,699
Guam Memorial Hospital Authority	126,021,095	294,224	3,705,910	1,852,141	42,324	5,894,599	(997,695)	(320,689)	(2,403,510)	(3,721,895)	10,808,935	(1,602,901)	9,206,034
Guam Power Authority	85,712,756	213,404	2,435,506	1,476,893	3,616,008	7,741,811	(664,574)	(255,717)	-	(920,291)	7,337,442	2,279,138	9,616,580
Guam Visitors Bureau	4,544,683	8,419	147,670	30,985	148,254	335,328	(38,289)	(5,365)	(300,757)	(344,411)	392,145	(16,120)	376,025
Guam Waterworks Authority	53,088,665	146,890	1,414,346	1,155,162	2,667,233	5,383,631	(396,120)	(200,011)	-	(596,131)	4,528,924	1,729,383	6,258,307
Judiciary of Guam	60,063,494	117,626	1,717,480	615,687	179,618	2,630,412	(454,064)	(106,603)	(641,806)	(1,202,473)	5,481,561	(215,208)	5,266,353
Port Authority of Guam	60,400,177	161,271	1,646,566	1,218,677	3,478,584	6,505,098	(456,839)	(211,008)	(47,487)	(715,334)	5,158,914	1,469,258	6,628,172
Office of Public Accountability	1,648,947	2,841	54,948	7,746	85,097	150,632	(14,118)	(1,341)	(485,480)	(500,940)	142,511	(142,936)	(425)
University of Guam	92,575,146	217,979	2,710,577	1,390,676	3,179,902	7,499,134	(730,967)	(240,789)	(8,914)	(980,670)	7,938,279	1,627,473	9,565,752
<b>Total for All Entities</b>	<b>\$ 1,546,788,513</b>	<b>\$3,989,657</b>	<b>\$42,704,390</b>	<b>\$29,106,594</b>	<b>\$16,860,559</b>	<b>\$92,661,200</b>	<b>(\$11,762,664)</b>	<b>(\$5,039,669)</b>	<b>(\$16,860,559)</b>	<b>(\$33,662,892)</b>	<b>\$132,834,660</b>	<b>-</b>	<b>\$132,834,660</b>

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**

<b>Component Unit (Employer)</b>	<b>Actual DC Ad hoc COLA Contributions</b>	<b>Allocation Percentage</b>	<b>Allocated Net Pension Liability</b>
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
	<b>\$ 2,272,200</b>	<b>100.00%</b>	<b>\$ 66,393,472</b>

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**

**Schedule of Employer Allocations by Component Unit - Defined Contribution Plan**

**For the year ended September 30, 2019**

<b>Component Unit (Employer)</b>	<b>Actual DC Ad hoc COLA Contributions</b>	<b>Allocation Percentage</b>	<b>Allocated Net Pension Liability</b>
Government of Guam General Fund	\$ 628,000	34.06%	\$ 20,394,475
Office of the Attorney General	26,000	1.41%	844,357
Mayors' Council of Guam	54,000	2.93%	1,753,665
Department of Chamorro Affairs	6,000	0.33%	194,852
Guam Educational Telecommunications Corporation	2,000	0.11%	64,951
Government of Guam Retirement Fund	10,000	0.54%	324,753
Guam Community College	28,000	1.52%	909,308
Guam Department of Education	478,000	25.92%	15,523,181
Guam Economic Development Authority	6,000	0.33%	194,852
Guam Housing and Urban Renewal Authority	24,000	1.30%	779,407
Guam Housing Corporation	6,000	0.33%	194,852
Guam International Airport Authority	38,000	2.06%	1,234,060
Guam Legislature	14,000	0.76%	454,654
Guam Memorial Hospital Authority	144,000	7.81%	4,676,440
Guam Power Authority	108,000	5.86%	3,507,330
Guam Visitors Bureau	6,000	0.33%	194,852
Guam Waterworks Authority	40,000	2.17%	1,299,011
Judiciary of Guam	34,000	1.84%	1,104,159
Port Authority of Guam	96,000	5.21%	3,117,626
Office of Public Accountability	-	0.00%	-
University of Guam	96,000	5.21%	3,117,626
	<b>\$ 1,844,000</b>	<b>100.00%</b>	<b>\$ 59,884,407</b>

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, 2019

**DEFINED CONTRIBUTION PLAN**

	Deferred Outflows of Resources					Deferred Inflows of Resources				Pension Expense		
	Net Pension Liability	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	\$ 20,394,475	\$ 2,147,872	\$ 4,910,021	\$ 323,390	\$ 7,381,283	\$ (592,359)	\$ (1,978,556)	\$ (662,326)	\$ (3,233,241)	\$ 1,750,549	\$ (31,231)	\$ 1,719,318
Office of the Attorney General	844,357	88,925	203,281	321,100	613,306	(24,525)	(81,915)	(177,197)	(283,637)	72,475	2,617	75,092
Mayors' Council of Guam	1,753,665	184,690	422,199	627,059	1,233,948	(50,936)	(170,130)	-	(221,066)	150,525	79,045	229,570
Department of Chamorro Affairs	194,852	20,521	46,911	88,062	155,494	(5,660)	(18,903)	(184,636)	(209,199)	16,725	(10,363)	6,362
Guam Educational Telecommunications Corporation	64,951	6,840	15,637	678	23,155	(1,887)	(6,301)	(31,256)	(39,444)	5,575	(3,173)	2,402
Government of Guam Retirement Fund	324,753	34,202	78,185	20,669	133,056	(9,433)	(31,506)	(102,174)	(143,113)	27,875	(7,161)	20,714
Guam Community College	909,308	95,765	218,918	203,972	518,655	(26,411)	(88,216)	(31,312)	(145,939)	78,050	19,445	97,495
Guam Department of Education	15,523,181	1,634,845	3,737,246	832,857	6,204,948	(450,876)	(1,505,970)	(565,092)	(2,521,938)	1,332,424	13,270	1,345,694
Guam Economic Development Authority	194,852	20,521	46,911	35,943	103,375	(5,660)	(18,903)	(56,595)	(81,158)	16,725	(3,974)	12,751
Guam Housing and Urban Renewal Authority	779,407	82,084	187,644	229,497	499,225	(22,638)	(75,614)	(25,636)	(123,888)	66,900	25,780	92,680
Guam Housing Corporation	194,852	20,521	46,911	35,943	103,375	(5,660)	(18,903)	(56,595)	(81,158)	16,725	(3,974)	12,751
Guam International Airport Authority	1,234,060	129,967	297,103	70,995	498,065	(35,844)	(119,721)	(137,045)	(292,610)	105,925	(6,096)	99,829
Guam Legislature	454,654	47,882	109,459	22,880	180,221	(13,206)	(44,108)	(85,338)	(142,652)	39,025	(3,816)	35,209
Guam Memorial Hospital Authority	4,676,440	492,506	1,125,865	237,882	1,856,253	(135,829)	(453,681)	(152,001)	(741,511)	401,400	1,769	403,169
Guam Power Authority	3,507,330	369,379	844,399	138,234	1,352,012	(101,872)	(340,261)	(301,076)	(743,209)	301,050	(20,897)	280,153
Guam Visitors Bureau	194,852	20,521	46,911	100,026	167,458	(5,660)	(18,903)	(49,583)	(74,146)	16,725	1,567	18,292
Guam Waterworks Authority	1,299,011	136,807	312,740	11,212	460,759	(37,730)	(126,023)	(250,656)	(414,409)	111,500	(26,663)	84,837
Judiciary of Guam	1,104,159	116,286	265,829	248,493	630,608	(32,071)	(107,119)	(30,133)	(169,323)	94,775	27,905	122,680
Port Authority of Guam	3,117,626	328,337	750,577	41,447	1,120,361	(90,553)	(302,454)	(528,894)	(921,901)	267,600	(39,542)	228,058
Office of Public Accountability	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	3,117,626	328,337	750,577	96,099	1,175,013	(90,553)	(302,454)	(258,893)	(651,900)	267,600	(14,508)	253,092
	\$59,884,407	\$6,306,808	\$14,417,324	\$3,686,438	\$24,410,570	(\$1,739,363)	(\$5,809,641)	(\$3,686,438)	(\$11,235,442)	\$5,140,148	-	\$5,140,148

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, 2020 and 2019

**(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, 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.

**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 2020 and 2019

**(1) Description of the Fund, continued**

Based on the actuarial valuation as of September 30, 2019, which was issued in May 2020, the actuarially determined contribution rate for the fiscal year ended September 30, 2020 was 26.97% of covered payroll. The established statutory rate at September 30, 2020 was 26.28% 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 or 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.

**(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.

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**(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, 2020.

**(5) Components of Collective Net Pension Liability**

The components of the collective net pension liability of the participating component units at September 30, 2020 were as follows:

<b>DEFINED BENEFIT PLAN</b>				
	Retirement Annuity	COLA and Supplemental Annuity	Other Pension Appropriations	Combined
Total pension liability	\$3,235,320,707	\$321,889,969	\$8,528,769	\$3,565,739,445
Plan fiduciary net position	\$1,988,983,810	\$0	\$0	\$1,988,983,810
Net pension liability	\$1,246,336,897	\$321,889,969	\$8,528,769	\$1,576,755,635
Plan fiduciary net position as a percentage of total pension liability	61.48%	0.00%	0.00%	55.91%
<b>DEFINED CONTRIBUTION PLAN</b>				
	Retirement Annuity	COLA and Supplemental Annuity	Other Pension Appropriations	Combined
Total pension liability	\$0	\$66,393,472	\$0	\$66,393,472
Plan fiduciary net position	\$0	\$0	\$0	\$0
Net pension liability	\$0	\$66,393,472	\$0	\$66,393,472
Plan fiduciary net position as a percentage of total pension liability	0.00%	0.00%	0.00%	0.00%

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**(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 mortality table, set forward 3 years for males and 2 years for females. The mortality table used for disabled lives was the RP-2000 disability mortality table, set forward 6 years for males and 4 years for females. Mortality improvement 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 2.21%. 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, 2021 (2020 measurement date) 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, 2021 and 2020 (2020 and 2019 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 2021	Balance Deferred Inflows 9/30/2021	Balance Deferred Outflows 9/30/2021
<i>Investment (gains) or losses</i>					
9/30/2017	\$ (38,482,248)	5.0	\$ (7,696,450)	\$ -	\$ -
9/30/2018	(80,241,581)	5.0	(16,048,316)	(16,048,317)	-
9/30/2019	27,448,831	5.0	5,489,766	-	10,979,533
9/30/2020	82,535,215	5.0	16,507,043	-	49,521,129
9/30/2021	56,057,765	5.0	11,211,553	-	44,846,212
	\$ 47,317,982		\$ 9,463,596	\$ (16,048,317)	\$ 105,346,874
<i>Economic/demographic (gains) or losses</i>					
9/30/2019	\$ 4,912,586	3.1	\$ 1,584,705	\$ -	\$ 158,471
9/30/2020	(15,446,562)	3.3	(4,680,776)	(6,085,010)	-
9/30/2021	4,358,611	3.1	1,406,004	-	2,952,607
	\$ (6,175,365)		\$ (1,690,067)	\$ (6,085,010)	\$ 3,111,078
<i>Assumption changes</i>					
9/30/2019	\$ -	3.1	\$ -	\$ -	\$ -
9/30/2020	-	3.3	-	-	-
9/30/2021	-	3.1	-	-	-
	\$ -		\$ -	\$ -	\$ -
<i>Changes in proportion/Difference between employer contributions and Proportionate share</i>					
9/30/2019	\$ -	3.1	\$ -	\$ (404,237)	\$ 404,237
9/30/2020	-	3.3	-	(5,726,201)	5,726,201
9/30/2021	-	3.1	-	(9,607,639)	9,607,639
			\$ -	\$ (15,738,077)	\$ 15,738,077



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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 2021	Balance Deferred Inflows 9/30/2021	Balance Deferred Outflows 9/30/2021
<i>Economic/demographic (gains) or losses</i>					
9/30/2019	\$ 6,330,993	3.1	\$ 2,042,256	\$ -	\$ 204,225
9/30/2020	(1,430,304)	3.3	(433,426)	(563,452)	-
9/30/2021	(6,755,997)	3.1	(2,179,354)	(4,576,643)	-
	\$ (1,855,308)		\$ (570,524)	\$ (5,140,095)	\$ 204,225
<i>Assumption changes or inputs</i>					
9/30/2019	\$ (14,202,705)	3.1	\$ (4,581,518)	\$ (458,151)	\$ -
9/30/2020	41,761,635	3.3	12,655,041	-	16,451,553
9/30/2021	12,978,647	3.1	4,186,660	-	8,791,987
	\$ 40,537,577		\$ 12,260,183	\$ (458,151)	\$ 25,243,540
<i>Changes in proportion/Difference between employer contributions and Proportionate share</i>					
9/30/2019	\$ -	3.1	\$ -	\$ (51,372)	\$ 51,372
9/30/2020	-	3.3	-	(970,975)	970,975
9/30/2021	-	3.1	-	(2,090,083)	2,090,083
			\$ -	\$ (3,112,430)	\$ 3,112,430

**DEFINED BENEFIT PLAN - OTHER PENSION APPROPRIATIONS**

<i>Economic/demographic (gains) or losses</i>					
9/30/2021	259,781	1.0	259,781	-	-
	\$ 259,781		\$ 259,781	\$ -	\$ -
<i>Assumption changes or inputs</i>					
9/30/2021	329,075	1.0	329,075	-	-
	\$ 329,075		\$ 329,075	\$ -	\$ -

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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 2021	Balance Deferred Inflows 9/30/2021	Balance Deferred Outflows 9/30/2021
<i>Economic/demographic (gains) or losses</i>					
9/30/2016	\$ (587,552)	17.2	\$ (34,160)	\$ (382,592)	\$ -
9/30/2017	1,265,643	16.9	74,890	-	891,193
9/30/2018	1,940,493	10.4	183,124	-	1,171,997
9/30/2019	5,034,446	9.6	524,421	-	3,461,183
9/30/2020	(1,471,219)	9.9	(148,608)	(1,174,003)	-
9/30/2021	985,969	9.2	107,171	-	878,798
	\$ 7,167,780		\$ 706,838	\$ (1,556,595)	\$ 6,403,171
<i>Assumption changes or inputs</i>					
9/30/2016	\$ 2,510,997	17.2	\$ 145,988	\$ -	\$ 1,635,069
9/30/2017	4,802,047	16.9	284,145	-	3,381,322
9/30/2018	(4,594,882)	10.4	(441,816)	(2,827,618)	-
9/30/2019	(3,208,683)	9.6	(334,238)	(2,205,969)	-
9/30/2020	9,978,755	9.9	1,007,955	-	7,962,845
9/30/2021	3,562,706	9.2	387,251	-	3,175,455
	\$ 13,050,940		\$ 1,049,285	\$ (5,033,587)	\$ 16,154,691
<i>Assumption changes or inputs</i>					
9/30/2016	\$ -	17.2	\$ -	\$ (999,759)	\$ 999,759
9/30/2017	-	16.9	-	(565,282)	565,282
9/30/2018	-	10.4	-	(624,613)	624,613
9/30/2019	-	9.6	-	(764,999)	764,999
9/30/2020	-	9.9	-	(338,644)	338,644
9/30/2021	-	9.2	-	(1,253,302)	1,253,302
	\$ -		\$ -	\$ (4,546,599)	\$ 4,546,599

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, 2021 (2020 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, 2021 (2020 measurement date) is shown in the following table:

<b>DEFINED BENEFIT PLAN</b>				
	Retirement Annuity	COLA AdHoc Supplemental	Other Pension Appropriations	Combined
Service cost	\$ 30,727,858	\$ 5,745,863	\$ 199,366	\$ 36,673,087
Interest on the total pension liability	219,229,232	8,475,815	213,634	227,918,681
Expected investment return, net of investment expenses	(136,936,781)	-	-	(136,936,781)
Member Contributions	(25,864,221)	-	-	(25,864,221)
Administrative expenses	3,283,436	-	-	3,283,436
<u>Recognition of Deferred Inflow/Outflows of Resources</u>				
Economic/demographic (gains) or losses	(1,690,067)	(570,524)	259,781	(2,000,810)
Assumption changes	-	12,260,183	329,075	12,589,258
Investment gains or losses	9,463,598	-	-	9,463,598
Total recognition of deferred items	7,773,531	11,689,659	588,856	20,052,046
Collective pension expense	\$ 98,213,055	\$ 25,911,337	\$ 1,001,856	\$ 125,126,248

**DEFINED CONTRIBUTION PLAN**

	<u>COLA/ Ad hoc Supplemental</u>
Service cost	\$ 2,600,513
Interest on the total pension liability	1,632,077
<u>Recognition of Deferred Inflows/Outflows of Resources</u>	
Economic/demographic (gains) or losses	706,838
Assumption changes	1,049,285
Investments gains or losses	-
Total recognition of deferred items	1,756,123
Collective pension expense	\$ 5,988,713

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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 2.21% for the AdHoc COLA/supplemental annuities, and 2.21% 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	\$3,551,181,293	\$3,235,320,707	\$2,963,461,566
Plan fiduciary net position	\$1,988,983,810	\$1,988,983,810	\$1,988,983,810
Net pension liability	\$1,562,197,483	\$1,246,336,897	\$974,477,756

**DEFINED BENEFIT PLAN - AdHoc COLA/Supplemental Annuity**

	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
Total pension liability	\$353,862,920	\$321,889,969	\$294,115,198
Plan fiduciary net position	\$0	\$0	\$0
Net pension liability	\$353,862,920	\$321,889,969	\$294,115,198

**DEFINED BENEFIT PLAN - Other Pension Appropriations**

	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
Total pension liability	\$9,350,675	\$8,528,769	\$7,827,354
Plan fiduciary net position	\$0	\$0	\$0
Net pension liability	\$9,350,675	\$8,528,769	\$7,827,354

**DEFINED CONTRIBUTION PLAN - AdHoc COLA/Supplemental Annuity**

	1% Decrease 1.21%	Current Discount Rate 2.21%	1% Increase 3.21%
Total pension liability	\$75,302,376	\$66,393,472	\$58,812,801
Plan fiduciary net position	\$0	\$0	\$0
Net pension liability	\$75,302,376	\$66,393,472	\$58,812,801

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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 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 and at 3.1 years in the 2020 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%	7.01%	1.82%
U.S. Equities (small cap)	4.0%	8.61%	0.34%
Non-U.S. Equities	17.0%	8.66%	1.47%
Non-U.S. Equities (emerging markets)	3.0%	10.59%	0.32%
U.S. Fixed Income (aggregate)	24.0%	3.33%	0.80%
Risk parity	8.0%	5.66%	0.45%
High yield bonds	8.0%	6.11%	0.49%
Global Real Estate (REITs)	2.5%	8.55%	0.21%
Global Equity	7.5%	7.74%	0.58%
Expected average return for one year			6.49%
Expected geometric mean (50 years)			5.89%

The assumption used in the actuarial valuation (7.0%) is higher than the expected arithmetic and geometric average return over the next 50 years. If the investments fail to achieve the assumed interest rate, future pension expense will increase.