

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, 2024 and 2023 presentation

(September 30, 2023 and 2022 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, 2023 and 2022, and the accompanying schedules of employer pension amounts by component unit as of and for the years ended September 30, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, 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, 2023 and 2022, and our reports thereon, dated March 31, 2024 and August 24, 2023, 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 cursive script, appearing to read "Tamuning, Guam, P.C.", written in dark ink.

Tamuning, Guam
December 31, 2024

GOVERNEMENT 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, 2023

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	\$ 42,690,634	28.84%	\$ 402,890,258	\$ 8,464,108	36.93%	\$ 99,291,185	\$ 320,000	58.33%	\$ 3,683,733	\$ 505,865,177
Office of the Attorney General	2,626,779	1.77%	24,790,067	177,226	0.78%	2,079,013	-	-	-	26,869,080
Mayors' Council of Guam	1,917,907	1.30%	18,100,131	83,113	0.36%	974,987	-	-	-	19,075,118
Department of Chamorro Affairs	579,689	0.39%	5,470,780	127,117	0.55%	1,491,195	-	-	-	6,961,975
Guam Educational Telecommunications Corp.	125,205	0.08%	1,181,615	13,200	0.06%	154,847	-	-	-	1,336,462
Government of Guam Retirement Fund	478,108	0.32%	4,512,115	87,188	0.38%	1,022,794	-	-	-	5,534,909
Guam Community College	3,191,537	2.16%	30,119,936	608,159	2.65%	7,134,222	-	-	-	37,254,158
Guam Department of Education	43,458,060	29.36%	410,132,797	6,273,121	27.39%	73,589,045	-	-	-	483,721,842
Guam Economic Development Authority	575,385	0.39%	5,430,161	34,713	0.15%	407,214	-	-	-	5,837,375
Guam Housing and Urban Renewal Authority	1,605,210	1.08%	15,149,072	138,745	0.61%	1,627,602	-	-	-	16,776,674
Guam Housing Corporation	309,539	0.21%	2,921,255	56,713	0.25%	665,292	-	-	-	3,586,548
Guam International Airport Authority	3,697,235	2.50%	34,892,430	264,868	1.16%	3,107,124	-	-	-	37,999,554
Guam Legislature	526,207	0.36%	4,966,047	337,968	1.47%	3,964,651	-	-	-	8,930,698
Guam Memorial Hospital Authority	13,817,923	9.34%	130,405,807	1,481,136	6.46%	17,374,986	-	-	-	147,780,794
Guam Power Authority	6,850,788	4.63%	64,653,895	1,251,958	5.47%	14,686,538	-	-	-	79,340,433
Guam Visitors Bureau	718,060	0.49%	6,776,648	33,000	0.15%	387,118	-	-	-	7,163,766
Guam Waterworks Authority	4,365,333	2.95%	41,197,565	862,968	3.76%	10,123,344	-	-	-	51,320,908
Judiciary of Guam	5,757,031	3.89%	54,331,630	565,372	2.47%	6,632,298	228,600	41.67%	2,631,570	63,595,498
Port Authority of Guam	5,846,034	3.95%	55,171,590	925,115	4.03%	10,852,390	-	-	-	66,023,980
Office of Public Accountability	215,367	0.15%	2,032,513	6,600	0.03%	77,424	-	-	-	2,109,936
University of Guam	8,650,256	5.84%	81,636,265	1,129,485	4.94%	13,249,820	-	-	-	94,886,085
Total for All Entities	\$ 148,002,287	100.00%	\$ 1,396,762,577	\$ 22,921,873	100.00%	\$ 268,893,090	\$ 548,600	100.00%	\$ 6,315,303	\$ 1,671,970,970

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

For the year ended September 30, 2023

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 of Assumptions	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	\$ 402,890,258	\$ 4,136,866	\$ 52,435,585	\$ 2,498,262	\$ 59,070,713	\$ (4,531,888)	\$ (2,431,368)	\$ -	\$ (6,963,256)	\$ 70,911,688	\$ 3,217,595	\$ 74,129,283
Office of the Attorney General	24,790,067	254,544	3,226,391	34,052	3,514,987	(278,850)	(149,604)	(1,852,776)	(2,281,230)	4,363,237	(885,662)	3,477,575
Mayors' Council of Guam	18,100,131	185,852	2,355,706	-	2,541,558	(203,598)	(109,231)	(443,562)	(756,391)	3,185,758	(15,598)	3,170,160
Department of Chamorro Affairs	5,470,780	56,174	712,014	558,597	1,326,785	(61,538)	(33,015)	-	(94,553)	962,898	456,213	1,419,111
Guam Educational Telecommunications Corp.	1,181,615	12,133	153,785	196,515	362,433	(13,291)	(7,131)	-	(20,422)	207,973	127,707	335,680
Government of Guam Retirement Fund	4,512,115	46,330	587,245	44,453	678,028	(50,754)	(27,230)	(19,241)	(97,225)	794,166	(209,681)	584,485
Guam Community College	30,119,936	309,271	3,920,066	-	4,229,337	(338,802)	(181,768)	(780,495)	(1,301,065)	5,301,333	(1,068,576)	4,232,757
Guam Department of Education	410,132,797	4,211,233	53,378,190	9,619,021	67,208,444	(4,613,356)	(2,475,078)	-	(7,088,434)	72,186,429	3,278,135	75,464,564
Guam Economic Development Authority	5,430,161	55,757	706,728	256,523	1,019,008	(61,081)	(32,770)	-	(93,851)	955,749	145,211	1,100,960
Guam Housing and Urban Renewal Authority	15,149,072	155,550	1,971,630	217,173	2,344,353	(170,403)	(91,422)	(343,447)	(605,272)	2,666,350	224,520	2,890,870
Guam Housing Corporation	2,921,255	29,995	380,197	-	410,192	(32,860)	(17,629)	(137,970)	(188,459)	514,163	(92,905)	421,258
Guam International Airport Authority	34,892,430	358,275	4,541,199	406,953	5,306,427	(392,486)	(210,570)	(1,113,413)	(1,716,469)	6,141,328	(224,940)	5,916,388
Guam Legislature	4,966,047	50,991	646,324	-	697,315	(55,860)	(29,969)	(675,848)	(761,677)	874,061	(281,365)	592,696
Guam Memorial Hospital Authority	130,405,807	1,339,004	16,972,127	694,133	19,005,264	(1,466,863)	(786,976)	(1,263,699)	(3,517,538)	22,952,394	1,399,726	24,352,120
Guam Power Authority	64,653,895	663,865	8,414,611	-	9,078,476	(727,256)	(390,175)	(4,108,662)	(5,226,093)	11,379,567	(3,242,937)	8,136,630
Guam Visitors Bureau	6,776,648	69,582	881,971	950,157	1,901,710	(76,227)	(40,896)	-	(117,123)	1,192,740	476,764	1,669,504
Guam Waterworks Authority	41,197,565	423,016	5,361,803	-	5,784,819	(463,409)	(248,620)	(2,683,825)	(3,395,854)	7,251,078	(1,605,597)	5,645,481
Judiciary of Guam	54,331,630	557,876	7,071,183	1,144,475	8,773,534	(611,146)	(327,882)	(574,684)	(1,513,712)	9,562,772	(56,906)	9,505,866
Port Authority of Guam	55,171,590	566,500	7,180,503	51,792	7,798,795	(620,595)	(332,951)	(835,862)	(1,789,408)	9,710,611	(144,929)	9,565,682
Office of Public Accountability	2,032,513	20,870	264,529	-	285,399	(22,863)	(12,266)	(68,265)	(103,394)	357,737	88,637	446,374
University of Guam	81,636,265	838,239	10,624,842	-	11,463,081	(918,281)	(492,660)	(1,770,357)	(3,181,298)	14,368,591	(1,585,412)	12,783,179
Total for All Entities	\$ 1,396,762,577	\$ 14,341,923	\$ 181,786,629	\$ 16,672,106	\$ 212,800,658	\$ (15,711,407)	\$ (8,429,211)	\$ (16,672,106)	\$ (40,812,724)	\$ 245,840,623	\$ -	\$ 245,840,623

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

For the year ended September 30, 2023

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 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	\$ 99,291,186	\$ 1,521,143	\$ -	\$ 1,521,143	\$ (4,021,344)	\$ (5,058,704)	\$ (541,257)	\$ (9,621,305)	\$ 9,666,583	\$ (253,502)	\$ 9,413,081
Office of the Attorney General	2,079,013	31,851	103,330	135,181	(84,201)	(105,922)	-	(190,123)	202,404	130,973	333,377
Mayors' Council of Guam	974,987	14,937	-	14,937	(39,487)	(49,674)	(91,693)	(180,854)	94,921	(92,282)	2,639
Department of Chamorro Affairs	1,491,195	22,845	31,660	54,505	(60,394)	(75,974)	-	(136,368)	145,177	47,439	192,616
Guam Educational Telecommunications Corp.	154,847	2,372	6,615	8,987	(6,271)	(7,889)	-	(14,160)	15,075	8,100	23,175
Government of Guam Retirement Fund	1,022,794	15,669	31,827	47,496	(41,424)	(52,110)	-	(93,534)	99,575	14,850	114,425
Guam Community College	7,134,222	109,297	-	109,297	(288,940)	(363,476)	(158,025)	(810,441)	694,559	(48,572)	645,987
Guam Department of Education	73,589,045	1,127,387	-	1,127,387	(2,980,393)	(3,749,229)	(346,517)	(7,076,139)	7,164,330	(395,650)	6,768,680
Guam Economic Development Authority	407,214	6,239	7,452	13,691	(16,492)	(20,747)	-	(37,239)	39,645	17,428	57,073
Guam Housing and Urban Renewal Authority	1,627,602	24,935	33,401	58,336	(65,919)	(82,923)	(16,842)	(165,684)	158,457	(49,782)	108,675
Guam Housing Corporation	665,292	10,192	13,181	23,373	(26,945)	(33,895)	(599)	(61,439)	64,770	(9,681)	55,089
Guam International Airport Authority	3,107,124	47,601	180,096	227,697	(125,840)	(158,302)	-	(284,142)	302,497	170,889	473,386
Guam Legislature	3,964,651	60,739	-	60,739	(160,570)	(201,992)	(273,754)	(636,316)	385,982	(179,899)	206,083
Guam Memorial Hospital Authority	17,374,986	266,185	71,252	337,437	(703,696)	(885,224)	(29,949)	(1,618,869)	1,691,558	102,045	1,793,603
Guam Power Authority	14,686,538	224,998	468,074	693,072	(594,812)	(748,253)	-	(1,343,065)	1,429,822	304,292	1,734,114
Guam Visitors Bureau	387,118	5,931	5,640	11,571	(15,678)	(19,723)	(23,514)	(58,915)	37,688	14,017	51,705
Guam Waterworks Authority	10,123,344	155,090	-	155,090	(410,000)	(515,766)	(48,444)	(974,210)	985,568	(117,516)	868,052
Judiciary of Guam	6,632,298	101,607	226,946	328,553	(268,611)	(337,904)	-	(606,515)	645,694	192,482	838,176
Port Authority of Guam	10,852,390	166,259	14,568	180,827	(439,527)	(552,910)	(11,497)	(1,003,934)	1,056,545	(55,744)	1,000,801
Office of Public Accountability	77,424	1,186	3,307	4,493	(3,136)	(3,945)	-	(7,081)	7,538	2,339	9,877
University of Guam	13,249,820	202,988	344,742	547,730	(536,624)	(675,054)	-	(1,211,678)	1,289,949	197,774	1,487,723
Total for All Entities	\$ 268,893,090	\$ 4,119,451	\$ 1,542,091	\$ 5,661,542	\$ (10,890,304)	\$ (13,699,616)	\$ (1,542,091)	\$ (26,132,011)	\$ 26,178,337	\$ -	\$ 26,178,337

See notes to GASB 68/73 schedules.

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

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

For the year ended September 30, 2023

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	\$ 3,683,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388,867	\$ -	\$ 388,867
Office of the Attorney General	-	-	-	-	-	-	-	-	-	-	-	-
Mayors' Council of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Department of Chamorro Affairs	-	-	-	-	-	-	-	-	-	-	-	-
Guam Educational Telecommunications Corp.	-	-	-	-	-	-	-	-	-	-	-	-
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	2,631,570	-	-	-	-	-	-	-	-	277,797	-	\$ 277,797
Port Authority of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Office of Public Accountability	-	-	-	-	-	-	-	-	-	-	-	-
University of Guam	-	-	-	-	-	-	-	-	-	-	-	-
Total for All Entities	\$ 6,315,303	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 666,664	\$ -	\$ 666,664

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, 2023

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 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	\$ 505,865,177	\$ 4,136,866	\$ 52,435,585	\$ 1,521,143	\$ 2,498,262	\$ 60,591,856	\$ (8,553,232)	\$ (7,490,072)	\$ (541,257)	\$ (16,584,561)	\$ 80,967,138	\$ 2,964,093	\$ 83,931,231
Office of the Attorney General	26,869,080	254,544	3,226,391	31,851	137,382	3,650,168	(363,051)	(255,526)	(1,852,776)	(2,471,353)	4,565,641	(754,689)	3,810,952
Mayors' Council of Guam	19,075,118	185,852	2,355,706	14,937		2,556,495	(243,085)	(158,905)	(535,255)	(937,245)	3,280,679	(107,880)	3,172,799
Department of Chamorro Affairs	6,961,975	56,174	712,014	22,845	590,257	1,381,290	(121,932)	(108,989)	0	(230,921)	1,108,075	503,652	1,611,727
Guam Educational Telecommunications Corp.	1,336,462	12,133	153,785	2,372	203,130	371,420	(19,562)	(15,020)	0	(34,582)	223,048	135,807	358,855
Government of Guam Retirement Fund	5,534,909	46,330	587,245	15,669	76,280	725,524	(92,178)	(79,340)	(19,241)	(190,759)	893,741	(194,831)	698,910
Guam Community College	37,254,158	309,271	3,920,066	109,297	0	4,338,634	(627,742)	(545,244)	(938,520)	(2,111,506)	5,995,892	(1,117,148)	4,878,744
Guam Department of Education	483,721,842	4,211,233	53,378,190	1,127,387	9,619,021	68,335,831	(7,593,749)	(6,224,307)	(346,517)	(14,164,573)	79,350,759	2,882,485	82,233,244
Guam Economic Development Authority	5,837,375	55,757	706,728	6,239	263,975	1,032,699	(77,573)	(53,517)	0	(131,090)	995,394	162,639	1,158,033
Guam Housing and Urban Renewal Authority	16,776,674	155,550	1,971,630	24,935	250,574	2,402,689	(236,322)	(174,345)	(360,289)	(770,956)	2,824,807	174,738	2,999,545
Guam Housing Corporation	3,586,547	29,995	380,197	10,192	13,181	433,565	(59,805)	(51,524)	(138,569)	(249,898)	578,933	(102,586)	476,347
Guam International Airport Authority	37,999,554	358,275	4,541,199	47,601	587,049	5,534,124	(518,326)	(368,872)	(1,113,413)	(2,000,611)	6,443,825	(54,051)	6,389,774
Guam Legislature	8,930,698	50,991	646,324	60,739	0	758,054	(216,430)	(231,961)	(949,602)	(1,397,993)	1,260,043	(461,264)	798,779
Guam Memorial Hospital Authority	147,780,793	1,339,004	16,972,127	266,185	765,385	19,342,701	(2,170,559)	(1,672,200)	(1,293,648)	(5,136,407)	24,643,952	1,501,771	26,145,723
Guam Power Authority	79,340,433	663,865	8,414,611	224,998	468,074	9,771,548	(1,322,068)	(1,138,428)	(4,108,662)	(6,569,158)	12,809,389	(2,938,645)	9,870,744
Guam Visitors Bureau	7,163,766	69,582	881,971	5,931	955,797	1,913,281	(91,905)	(60,619)	(23,514)	(176,038)	1,230,428	490,781	1,721,209
Guam Waterworks Authority	51,320,909	423,016	5,361,803	155,090	0	5,939,909	(873,409)	(764,386)	(2,732,269)	(4,370,064)	8,236,646	(1,723,113)	6,513,533
Judiciary of Guam	63,595,498	557,876	7,071,183	101,607	1,371,421	9,102,087	(879,757)	(665,786)	(574,684)	(2,120,227)	10,486,263	135,576	10,621,839
Port Authority of Guam	66,023,980	566,500	7,180,503	166,259	66,360	7,979,622	(1,060,122)	(885,861)	(847,359)	(2,793,342)	10,767,156	(200,673)	10,566,483
Office of Public Accountability	2,109,937	20,870	264,529	1,186	3,307	289,892	(25,999)	(16,211)	(68,265)	(110,475)	365,275	90,976	456,251
University of Guam	94,886,085	838,239	10,624,842	202,988	344,742	12,010,811	(1,454,905)	(1,167,714)	(1,770,357)	(4,392,976)	15,658,540	(1,387,638)	14,270,902
Total for All Entities	\$ 1,671,970,970	\$ 14,341,923	\$ 181,786,629	\$ 4,119,451	\$ 18,214,197	\$ 218,462,200	\$ (26,601,711)	\$ (22,128,827)	\$ (18,214,197)	\$ (66,944,735)	\$ 272,685,624	\$ -	\$ 272,685,624

See notes to GASB 68/73 schedules.

GOVERNEMENT 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 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	\$ 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 Corp.	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
Total for All Entities	\$ 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.

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

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

For the year ended September 30, 2022

DEFINED BENEFIT PLAN											
		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	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
Component Unit (Employer)	Net Pension Liability										
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 Corp.	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	-	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	-	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	-	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	-	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	-	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	-	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

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		Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		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	
			Share of	Total Deferred Outflows of Resources			Share of	Total Deferred Inflows of Resources		Employer Pension Expense	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 Cc	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 Authorit	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

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)	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 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 Corp.	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 - Defined Contribution Plan
For the year ended September 30, 2023

Component Unit (Employer)	Actual DC Ad hoc COLA Contributions	Allocation Percentage	Allocated Net Pension Liability
Government of Guam General Fund	\$ 939,400	31.03%	\$ 24,321,443
Office of the Attorney General	41,800	1.38%	1,082,219
Mayors' Council of Guam	88,000	2.91%	2,278,355
Department of Chamorro Affairs	41,800	1.38%	1,082,219
Guam Educational Telecommunications Corp.	2,200	0.07%	56,959
Government of Guam Retirement Fund	17,600	0.58%	455,671
Guam Community College	72,600	2.40%	1,879,643
Guam Department of Education	818,400	27.03%	21,188,703
Guam Economic Development Authority	13,200	0.44%	341,753
Guam Housing and Urban Renewal Authority	33,000	1.09%	854,383
Guam Housing Corporation	15,400	0.51%	398,712
Guam International Airport Authority	57,200	1.89%	1,480,931
Guam Legislature	28,600	0.94%	740,465
Guam Memorial Hospital Authority	292,600	9.67%	7,575,531
Guam Power Authority	138,600	4.58%	3,588,409
Guam Visitors Bureau	6,600	0.22%	170,877
Guam Waterworks Authority	79,200	2.62%	2,050,520
Judiciary of Guam	50,600	1.67%	1,310,054
Port Authority of Guam	140,800	4.65%	3,645,368
Office of Public Accountability	2,200	0.07%	56,959
University of Guam	147,400	4.87%	3,816,245
	<u>\$ 3,027,200</u>	<u>100.00%</u>	<u>\$ 78,375,419</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

For the year ended September 30, 2023

DEFINED CONTRIBUTION PLAN

Component Unit (Employer)		Net Pension Liability	Deferred Outflows of Resources				Deferred Inflows of Resources				Pension Expense		
			Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions				Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		
Differences Between Expected and Actual Experience	Changes of Assumptions			Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions			Total Deferred Inflows of Resources	Proportionate Share of Plan Pension Expense		Total Employer Pension Expense	
Government of Guam General Fund	\$ 24,321,443	\$ 2,382,868	\$ 4,708,647	\$ 179,070	\$ 7,270,585	\$ (312,892)	\$ (4,305,719)	\$ (1,711,778)	\$ (6,330,389)	\$ 4,946,369	\$ (178,790)	\$ 4,767,579	
Office of the Attorney General	1,082,219	106,029	209,518	288,475	604,022	(13,923)	(191,589)	(213,815)	(419,327)	220,096	1,201	221,297	
Mayors' Council of Guam	2,278,355	223,219	441,091	463,393	1,127,703	(29,311)	(403,346)	(103,302)	(535,959)	463,360	75,001	538,361	
Department of Chamorro Affairs	1,082,219	106,029	209,518	346,942	662,489	(13,923)	(191,589)	(108,307)	(313,819)	220,096	42,613	262,709	
Guam Educational Telecommunications Corp.	56,959	5,580	11,027	374	16,981	(733)	(10,084)	(30,396)	(41,213)	11,584	(4,987)	6,597	
Government of Guam Retirement Fund	455,671	44,644	88,218	100,065	232,927	(5,862)	(80,669)	(112,879)	(199,410)	92,672	(5,024)	87,648	
Guam Community College	1,879,643	184,156	363,900	371,765	919,821	(24,181)	(332,761)	(20,416)	(377,358)	382,272	64,848	447,120	
Guam Department of Education	21,188,703	2,075,939	4,102,146	1,032,639	7,210,724	(272,590)	(3,751,119)	(360,903)	(4,384,612)	4,309,248	73,682	4,382,930	
Guam Economic Development Authority	341,753	33,483	66,164	80,463	180,110	(4,397)	(60,502)	(49,901)	(114,800)	69,504	1,023	70,527	
Guam Housing and Urban Renewal Authority	854,383	83,707	165,409	115,018	364,134	(10,992)	(151,255)	(88,181)	(250,428)	173,760	14,455	188,215	
Guam Housing Corporation	398,712	39,063	77,191	96,304	212,558	(5,129)	(70,586)	(57,032)	(132,747)	81,088	5,817	86,905	
Guam International Airport Authority	1,480,931	145,092	286,709	191,813	623,614	(19,052)	(262,175)	(216,302)	(497,529)	301,184	(15,897)	285,287	
Guam Legislature	740,465	72,546	143,355	114,357	330,258	(9,526)	(131,087)	(133,588)	(274,201)	150,592	7,365	157,957	
Guam Memorial Hospital Authority	7,575,531	742,204	1,466,627	942,511	3,151,342	(97,458)	(1,341,126)	(70,345)	(1,508,929)	1,540,672	92,411	1,633,083	
Guam Power Authority	3,588,409	351,570	694,718	88,462	1,134,750	(46,164)	(635,270)	(575,712)	(1,257,146)	729,792	(86,530)	643,262	
Guam Visitors Bureau	170,877	16,741	33,082	68,730	118,553	(2,198)	(30,251)	(60,962)	(93,411)	34,752	(3,874)	30,878	
Guam Waterworks Authority	2,050,520	200,897	396,982	177,998	775,877	(26,380)	(363,012)	(149,884)	(539,276)	417,024	(5,034)	411,990	
Judiciary of Guam	1,310,054	128,351	253,627	187,244	569,222	(16,854)	(231,924)	(121,117)	(369,895)	266,432	17,305	283,737	
Port Authority of Guam	3,645,368	357,151	705,746	149,079	1,211,976	(46,897)	(645,354)	(590,553)	(1,282,804)	741,376	(70,620)	670,756	
Office of Public Accountability	56,959	5,580	11,027	23,239	39,846	(733)	(10,084)	(6,741)	(17,558)	11,584	3,693	15,277	
University of Guam	3,816,245	373,892	738,827	120,544	1,233,263	(49,096)	(675,605)	(356,371)	(1,081,072)	776,128	(28,658)	747,470	
Total for All Entities		\$ 78,375,419	\$ 7,678,741	\$ 15,173,529	\$ 5,138,485	\$ 27,990,755	\$ (1,008,291)	\$ (13,875,107)	\$ (5,138,485)	\$ (20,021,883)	\$ 15,939,585	\$ -	\$ 15,939,585

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 - 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 Corp.	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

For the year ended September 30, 2022

DEFINED CONTRIBUTION 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	\$ 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 Corp.	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
Total for All Entities	\$ 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
(a Component Unit of the Government of Guam)

Notes to GASB Statements No. 68 and 73 Schedules

September 30, 2023 and 2022

(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 Government of Guam Defined Benefit Plan (“Old DB Plan”) covers employees of the Government of Guam hired on or before September 30, 1995. Employees hired after September 30, 1995 participate in the Government of Guam Defined Contribution Plan (“DC Plan”), except for those who transferred to the “DB 1.75” plan effective January 1, 2018 and January 1, 2024.

Public Law 36-130 was enacted on December 27, 2022, and became effective January 1, 2024. This law allowed DC Plan members to elect to transfer to the DB 1.75 plan during the election period of June 1, 2023 to December 31, 2023. This law also gives new employees the option to choose between the DC Plan and the DB 1.75 Plan. Note for purposes of the September 30, 2023 GASB 68 and 73 disclosures, \$134,000,000 is estimated to have transferred to the DB 1.75 Plan from the DC Plan. The \$134,000,000 was transferred in January 2024. This estimated transferred value is reflected in both the September 30, 2023 Fiduciary Net Position and Total Pension Liability.

GOVERNMENT OF GUAM RETIREMENT FUND

(a Component Unit of the Government of Guam)

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

September 30, 2023 and 2022

(1) Description of the Fund, continued

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, 2023, which was issued in June 2024, the actuarially determined contribution rate for the fiscal year ended September 30, 2024 was 30.77% of covered payroll. The established statutory rate at September 30, 2024 was 29.43% of covered payroll.

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.

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 increased from an annual amount of \$2,200 in fiscal year 2022 to \$2,300 per retiree starting effective October 1, 2023. 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.

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, 2023 and 2022

(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.

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, 2023.

(5) Components of Collective Net Pension Liability

The components of the collective net pension liability of the participating component units at September 30, 2023 were as follows:

DEFINED BENEFIT PLAN - DB PLAN				
	Retirement	COLA and	Other	
	Annuity	Supplemental	Pension	
		Annuity	Appropriations	Combined
Total pension liability	\$ 3,420,517,712	\$ 268,893,090	\$ 6,315,303	\$ 3,695,726,105
Plan fiduciary net position	2,023,755,135	-	-	2,023,755,135
Net pension liability	\$ 1,396,762,577	\$ 268,893,090	\$ 6,315,303	\$ 1,671,970,970
Plan fiduciary net position as a percentage of total pension liability	59.17%	0.00%	0.00%	
DEFINED CONTRIBUTION PLAN - DC PLAN				
	COLA and			
	Supplemental			
	Annuity			
Total pension liability	\$ 78,375,419			
Plan fiduciary net position	-			
Net pension liability	\$ 78,375,419			
Plan fiduciary net position as a percentage of total pension liability	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: 4.00% for Fiscal Year 2023; 2.50% per year thereafter
- Salary increases: 6.0% per year in the first 5 years, 4.5% for years 6-10, 3.0% for years 11 to 15, and 3.0% for service after 15 years.
- Retirement age: 40% of employees assumed to retire when first eligible for unreduced retirement, 20% per year thereafter 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 PUB-2010 General Employees Amount-Weighted and PUB-2010 General Healthy Retiree Amount-Weighted mortality table, set forward by 4 years for males and 2 years for females, respectively then increased by 30% for ages less than 80. The mortality table used for disabled lives is the PUB-2010 Disabled Retiree Amount-Weighted mortality table, set forward by 4 years for males and 2 years for females, then increased 30% for ages less than 80. Mortality improvement is projected generationally from 2010 using 50% of Scale MP-2020 from 2010.

(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.

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 4.09%. 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.

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

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(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, 2024 and 2023 (2023 and 2022 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, 2024 and 2023 (2023 and 2022 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 2024	Balance Deferred Inflows 9/30/2024	Balance Deferred Outflows 9/30/2024
<i>Investment (gains) or losses</i>					
9/30/2020	\$ 82,535,215	5.0	\$ 16,507,043	\$ -	\$ -
9/30/2021	56,057,765	5.0	11,211,553	-	11,211,553
9/30/2022	(235,672,775)	5.0	(47,134,555)	(94,269,110)	-
9/30/2023	546,929,331	5.0	109,385,866	-	328,157,599
9/30/2024	(79,141,766)	5.0	(15,828,353)	(63,313,413)	-
			\$ 74,141,554	\$ (157,582,523)	\$ 339,369,152
<i>Economic/demographic (gains) or losses</i>					
9/30/2021	\$ 4,358,611	3.1	\$ 140,599	\$ -	\$ -
9/30/2022	(12,810,818)	2.9	(3,975,772)	-	-
9/30/2023	43,025,769	3.0	14,341,923	-	14,341,923
9/30/2024	(23,576,110)	3.0	(7,855,703)	(15,711,407)	-
			\$ 2,651,047	\$ (15,711,407)	\$ 14,341,923
<i>Assumption changes</i>					
9/30/2021	\$ -	3.1	\$ -	\$ -	\$ -
9/30/2022	-	2.9	-	-	-
9/30/2023	-	3.0	-	-	-
9/30/2024	(12,643,816)	3.0	(4,214,605)	(8,429,211)	-
			\$ (4,214,605)	\$ (8,429,211)	\$ -
<i>Changes in Proportion/ Difference Between Employer Contributions and Proportionate Share</i>					
9/30/2021	\$ -	3.1	\$ -	\$ -	\$ -
9/30/2022	-	2.9	-	-	-
9/30/2023	-	3.0	-	(3,510,559)	3,510,559
9/30/2024	-	3.0	-	(13,161,547)	13,161,547
			\$ -	\$ (16,672,106)	\$ 16,672,106

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

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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 2024	Balance Deferred Inflows 9/30/2024	Balance Deferred Outflows 9/30/2024
<i>Economic/demographic (gains) or losses</i>					
9/30/2021	\$ (6,755,997)	3.1	\$ (217,935)	\$ -	\$ -
9/30/2022	(2,680,578)	2.9	(831,904)	-	-
9/30/2023	(1,713,449)	3.0	(571,150)	(571,149)	-
9/30/2024	(15,478,733)	3.0	(5,159,578)	(10,319,155)	-
			\$ (6,780,567)	\$ (10,890,304)	\$ -
<i>Assumption changes or inputs</i>					
9/30/2021	\$ 12,978,647	3.1	\$ 418,667	\$ -	\$ -
9/30/2022	(1,395,530)	2.9	(433,096)	-	-
9/30/2023	(41,098,850)	3.0	(13,699,617)	(13,699,616)	-
9/30/2024	6,179,176	3.0	2,059,725	-	4,119,451
			\$ (11,654,321)	\$ (13,699,616)	\$ 4,119,451
<i>Changes in Proportion/Difference Between Employer Contributions and Proportionate Share</i>					
9/30/2021	\$ -	3.1	\$ -	\$ -	\$ -
9/30/2022	-	2.9	-	-	-
9/30/2023	-	3.0	-	(444,812)	444,812
9/30/2024	-	3.0	-	(1,097,279)	1,097,279
			\$ -	\$ (1,542,091)	\$ 1,542,091

DEFINED BENEFIT PLAN - OTHER PENSION APPROPRIATIONS

Economic/demographic (gains) or losses

9/30/2024	\$ 200,529	1.0	\$ 200,529	\$ -	\$ -
			\$ 200,529	\$ -	\$ -

Assumption changes or inputs

9/30/2024	\$ 58,975	1.0	\$ 58,975	\$ -	\$ -
			\$ 58,975	\$ -	\$ -

GOVERNMENT OF GUAM RETIREMENT FUND

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

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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 2024	Balance Deferred Inflows 9/30/2024	Balance Deferred Outflows 9/30/2024
<i>Economic/demographic (gains) or losses</i>					
9/30/2016	\$ (587,552)	17.2	\$ (34,160)	\$ (280,112)	\$ -
9/30/2017	1,265,643	16.9	74,890	-	666,523
9/30/2018	1,940,493	10.4	183,124	-	622,625
9/30/2019	5,034,446	9.6	524,421	-	1,887,920
9/30/2020	(1,471,219)	9.9	(148,608)	(728,179)	-
9/30/2021	985,969	9.2	107,171	-	557,285
9/30/2022	2,505,793	9.6	261,020	-	1,722,733
9/30/2023	924,853	9.7	95,346	-	734,161
9/30/2024	1,604,619	13.7	117,125	-	1,487,494
			\$ 1,180,329	\$ (1,008,291)	\$ 7,678,741
<i>Assumption changes or inputs</i>					
9/30/2016	\$ 2,510,997	17.2	\$ 145,988	\$ -	\$ 1,197,105
9/30/2017	4,802,047	16.9	284,145	-	2,528,887
9/30/2018	(4,594,882)	10.4	(441,816)	(1,502,170)	-
9/30/2019	(3,208,683)	9.6	(334,238)	(1,203,255)	-
9/30/2020	9,978,755	9.9	1,007,955	-	4,938,980
9/30/2021	3,562,706	9.2	387,251	-	2,013,702
9/30/2022	(441,821)	9.6	(46,023)	(303,752)	-
9/30/2023	(13,688,250)	9.7	(1,411,160)	(10,865,930)	-
9/30/2024	4,848,781	13.7	353,926	-	4,494,855
			\$ (53,972)	\$ (13,875,107)	\$ 15,173,529
<i>Changes in Proportion/Differences Between Employer Contributions and Proportionate Share</i>					
9/30/2016	\$ -	17.2	\$ -	\$ (731,967)	\$ 731,967
9/30/2017	-	16.9	-	(422,770)	422,770
9/30/2018	-	10.4	-	(331,825)	331,825
9/30/2019	-	9.6	-	(417,266)	417,266
9/30/2020	-	9.9	-	(210,046)	210,046
9/30/2021	-	9.2	-	(794,776)	794,776
9/30/2022	-	9.6	-	(622,489)	622,489
9/30/2023	-	9.7	-	(611,447)	611,447
9/30/2024	-	13.7	-	(995,899)	995,899
			\$ -	\$ (5,138,485)	\$ 5,138,485

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, 2024 (2023 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, 2024 (2023 measurement date) is shown in the following table:

DEFINED BENEFIT PLAN - DB PLAN				
	Retirement	COLA	Other	
	Annuity	AdHoc	Pension	
		Supplemental	Appropriations	Combined
Service cost	\$ 23,436,272	\$ 3,843,834	\$ 162,420	\$ 27,442,526
Interest on the total pension liability	225,939,789	10,009,684	244,740	236,194,213
Expected investment return, net of investment expenses	(121,389,603)	-	-	(121,389,603)
Member Contributions	(24,023,499)	-	-	(24,023,499)
Administrative expenses	4,090,152	-	-	4,090,152
Effect of Plan Changes	65,209,516	30,759,707	-	95,969,223
<u>Recognition of Deferred Inflow/Outflows of Resources</u>				
Economic/demographic (gains) or losses	2,651,047	(6,780,567)	200,529	(3,928,991)
Assumption changes	(4,214,605)	(11,654,321)	58,975	(15,809,951)
Investment gains or losses	74,141,554	-	-	74,141,554
Total recognition of deferred items	72,577,996	(18,434,888)	259,504	54,402,612
Collective pension expense	\$ 245,840,623	\$ 26,178,337	\$ 666,664	\$ 272,685,624

DEFINED CONTRIBUTION PLAN - DC PLAN

	COLA
	AdHoc
	Supplemental
Service cost	\$ 2,367,685
Interest on the total pension liability	2,452,401
Effect of plan changes	9,993,142
<u>Recognition of Deferred Inflow/Outflows of Resources</u>	
Economic/demographic (gains) or losses	1,180,329
Assumption changes	(53,972)
Investment gains or losses	-
Total recognition of deferred items	1,126,357
Pension expense	\$ 15,939,585

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

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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, 2023, calculated using the current discount rate of 7.0% for the defined benefit annuities and 4.09% for the Ad Hoc COLA/Supplemental Annuities, and 4.09% 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	\$ 3,739,143,101	\$ 3,420,517,712	\$ 3,147,770,992	
Plan fiduciary net position	2,023,755,135	2,023,755,135	2,023,755,135	
Net pension liability	\$ 1,715,387,966	\$ 1,396,762,577	\$ 1,124,015,857	

DEFINED BENEFIT PLAN - AdHoc COLA/ Supplemental Annuity				
	1% Decrease 3.09%	Current Discount Rate 4.09%	1% Increase 5.09%	
Total pension liability	\$ 293,383,333	\$ 268,893,090	\$ 247,504,247	
Plan fiduciary net position	-	-	-	
Net pension liability	\$ 293,383,333	\$ 268,893,090	\$ 247,504,247	

DEFINED BENEFIT PLAN - Other Pension Appropriations				
	1% Decrease 3.09%	Current Discount Rate 4.09%	1% Increase 5.09%	
Total pension liability	\$ 6,840,495	\$ 6,315,303	\$ 5,861,430	
Plan fiduciary net position	-	-	-	
Net pension liability	\$ 6,840,495	\$ 6,315,303	\$ 5,861,430	

DEFINED CONTRIBUTION PLAN - AdHoc COLA/ Supplemental Annuity				
	1% Decrease 3.09%	Current Discount Rate 4.09%	1% Increase 5.09%	
Total pension liability	\$ 88,455,985	\$ 78,375,419	\$ 69,851,825	
Plan fiduciary net position	-	-	-	
Net pension liability	\$ 88,455,985	\$ 78,375,419	\$ 69,851,825	

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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 are 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 3.1 years in the 2020 valuation, at 2.9 years in the 2021 valuation, at 3.0 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%	7.88%	2.05%
U.S. Equities (small cap)	4.0%	9.44%	0.38%
Non-U.S. Equities	17.0%	10.16%	1.73%
Non-U.S. Equities (emerging markets)	3.0%	12.09%	0.36%
U.S. Fixed Income (aggregate)	22.0%	4.71%	1.04%
Risk Parity	8.0%	6.64%	0.53%
High Yield Bonds	8.0%	6.52%	0.52%
Global Real Estate (REITs)	2.5%	9.38%	0.23%
Global Equity	7.5%	8.73%	0.65%
Global Infrastructure	2.0%	8.20%	0.16%
Expected arithmetic mean (1 year)			7.66%
Expected geometric mean (30 years)			6.94%

The discount rate of assumption of 7.0% is about equal to the expected 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. Note that if investments fail to achieve the assumed interest rate, future required contributions will increase.