

Re: Messages & Communications Doc. No. 38GL-26-2966 through 2972.

From Guam Legislature Clerks <clerks@guamlegislature.gov>
Date Fri 10/9/2026 8:10 AM
To 38th Committee On Rules <committeeonrules@guamlegislature.gov>

Håfa Adai,

Received, and thank you.



Elijah Untalan
Clerks Office

I Mina'trentai Ocho na Liheslaturan Guåhan

Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910

Voice: (671) 472-3465/3460 Fax: (671) 472-3524

guamlegislature.gov

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Thank you

From: 38th Committee On Rules <committeeonrules@guamlegislature.gov>
Sent: Thursday, October 8, 2026 4:41 PM
To: Guam Legislature Clerks <clerks@guamlegislature.gov>
Cc: Frank Blas Jr. <speakerblas@guamlegislature.gov>
Subject: Messages & Communications Doc. No. 38GL-26-2966 through 2972.

Håfa Adai Clerks Office,

Please see attached, **Messages & Communications Doc. No. 38GL-26-2966 through 2972** for processing:

✓	38GL-26-2966	Office of the Mayor - Municipality of Inalåhan	FY2026 Appropriated Funds (COMBS-GF- GEFF) Account for 4th Quarter*
✓	38GL-26-2967	Office of the Mayor - Municipality of Inalåhan	FY2026 Non-Appropriated Funds Report- 4th Quarter*
✓	38GL-26-2968	Guam Economic Development Authority	Current Status of various Tax Credit Programs for FY 2026*
✓	38GL-26-2969	Guam Memorial Hospital Authority	Board of Trustees Meeting Packet for August 31, 2026 and September 3, 2026*
✓	38GL-26-2970	Government of Guam Retirement Fund	FY2023 and FY2024 Citizen-Centric Reports*
✓	38GL-26-2971	Guam Memorial Hospital Authority	Notification of Temporary Assignment or Detail – Therese Ann C. Babauta, Program Coordinator III, 9/8/26.
✓	38GL-26-2972	Guam Memorial Hospital Authority	Notification of Temporary Assignment or Detail – Gasmyn Toves, Program Coordinator II, 9/7/26.

Please retrieve Doc. No. 38GL-26-2969 from link below:

[Messages & Communications Physical Scanned Copy - Google Drive](#)

Kindly reply to this email.



Si Yu'os ma'åse',

Marie Crisostomo

Committee on Rules Assistant

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

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Messages and Communications 38GL-26-2970*

2 messages

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Thu, Oct 8, 2026 at 12:07 PM

To: 38th Committee On Rules <committeeonrules@guamlegislature.gov>, Sabrina Salas Matanane <office.senatorbri@guamlegislature.gov>

Håfa adai,

Please see attached M&C Doc. No. 38GL-26-2970

38GL-26-2970	Government of Guam Retirement Fund	FY2023 and FY2024 Citizen-Centric Reports*
--------------	------------------------------------	--

*Si Yu'os Ma'åse'**Bernice Rivera*

Administrative Assistant

**Office of Speaker Frank F. Blas, Jr.**I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

speakerblas@guamlegislature.gov

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----- Forwarded message -----

From: <pmblas@ite.net>

Date: Thu, Oct 8, 2026 at 9:48 AM

Subject: GGRF FY2023 and FY2024 Citizen Centric Reports

To: Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>Cc: Benjamin J. F. Cruz <bjcruz@guamopa.com>, Office of Public Accountability <admin@guamopa.com>, Jerrick Hernandez <jhernandez@guamopa.com>, Mariella Cruz <macruz@guamopa.com>

Hafa Adai Speaker Blas,

Please see the attached copies of the Government of Guam Retirement Fund's FY2023 and FY2024 Citizen Centric Reports (CCRs).

Pursuant to Title 1 GCA, Chapter 19, § 1922, the Government of Guam Retirement Fund submitted its FY2023 and FY2024 Citizen Centric Reports to the Office of Public Accountability on June 18, 2024, and August 29, 2025, respectively.

However, upon reviewing our records, we noted that your office was inadvertently not copied on the email transmitting the FY2023 CCR, while your office was copied on the FY2024 CCR. In reviewing our compliance with the Guam Code Annotated, the Office of Public Accountability noted that the FY2024 CCR was not included in the Messages and Communications section of the Guam Legislature's website.

To ensure compliance with the applicable reporting requirements, we respectfully request that both the FY2023 and FY2024 Citizen Centric Reports be included in the Messages and Communications section of the Guam Legislature's website.

We apologize for the oversight and appreciate your assistance in ensuring these reports are properly posted.

Thank you for your attention to this matter.

Senseramente,

Be Safe – Stay Healthy!



Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

NOTICE: THIS EMAIL IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHICH IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL, AND EXEMPT FROM DISCLOSURE. If the reader of this message is not the intended recipient or an employee or agent responsible for delivering the message to the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication is strictly prohibited. If you have received this communication by error, please notify us immediately by telephone and discard the original message. Thank you for your cooperation.

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4 attachments

-  **FY 2023 - Citizen Centric Report.pdf**
729K
-  **FY2024 Citizen Centric Report.pdf**
948K
-  **GGRF Audit 2024 - Citizen Centric Report - email transmission 8.29.25.pdf**
1025K
-  **38GL-26-2970.pdf**
1158K

38th Committee On Rules <committeeonrules@guamlegislature.gov>
To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Thu, Oct 8, 2026 at 3:22 PM

Håfa Adai,

Received, and thank you.



Si Yu'os ma'åse',

Kamarin J. A. Nelson

Committee on Rules Director

COMMITTEE ON RULES

Vice Speaker V. Anthony Ada, Chairperson

I Mina'trentai Ocho Na Liheslaturan Guåhan

38th Guam Legislature

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[Quoted text hidden]



Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

GGRF FY2023 and FY2024 Citizen Centric Reports

3 messages

pmbblas@ite.net <pmbblas@ite.net>

Thu, Oct 8, 2026 at 9:48 AM

To: "Speaker Frank Blas Jr." <speakerblas@guamlegislature.gov>

Cc: "Benjamin J. F. Cruz" <bjcruz@guamopa.com>, Office of Public Accountability <admin@guamopa.com>, Jerrick Hernandez <jhernandez@guamopa.com>, Mariella Cruz <mcruz@guamopa.com>

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Thank you for your attention to this matter.

Senseramente,

Be Safe – Stay Healthy!

Doc Type: 38GL-26-2970
OFFICE OF THE SPEAKER
FRANK F. BLAS, JR.
October 8, 2026
Time: 9:48 AM
Received: 



Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

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3 attachments

FY 2023 - Citizen Centric Report.pdf
729K



FY2024 Citizen Centric Report.pdf
948K



GGRF Audit 2024 - Citizen Centric Report - email transmission 8.29.25.pdf
1025K

Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov>

Thu, Oct 8, 2026 at 10:15 AM

To: pmbblas@ite.net

Cc: "Benjamin J. F. Cruz" <bjcruz@guamopa.com>, Office of Public Accountability <admin@guamopa.com>, Jerrick Hernandez <jhernandez@guamopa.com>, Mariella Cruz <mcruz@guamopa.com>

Håfa Adai,

Confirming receipt of your email.

Si Yu'os Ma'åse'

Bernice Rivera

Administrative Assistant

**Office of Speaker Frank F. Blas, Jr.**

I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

speakerblas@guamlegislature.gov

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[Quoted text hidden]

Benjamin Cruz <bjcruz@guamopa.com>
To: "Frank Blas Speaker Jr." <speakerblas@guamlegislature.gov>

Thu, Oct 8, 2026 at 11:52 AM

Receipt acknowledged
Benjamin Cruz
Sent from my iPhone

On Oct 8, 2026, at 10:15 AM, Speaker Frank Blas Jr. <speakerblas@guamlegislature.gov> wrote:

Håfa Adai,

Confirming receipt of your email.

Si Yu'os Ma'åse'

Bernice Rivera

Administrative Assistant



Office of Speaker Frank F. Blas, Jr.

I Mina'trentai Ocho na Liheslaturan Guåhan 38th Guam Legislature

Guam Congress Building, 163 Chalan Santo Papa, Hagatña

(671)969-6456

speakerblas@guamlegislature.gov

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On Thu, Oct 8, 2026 at 9:48 AM <pmblas@ite.net> wrote:

Hafa Adai Speaker Blas,

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Senseramente,

Be Safe – Stay Healthy!

<image001.png>

Paula M. Blas

Director

GOVERNMENT OF GUAM RETIREMENT FUND

(671) 475-8900/01

<image002.png>

<image003.png>



38GL-26-2970
Messages and Communications

RECEIVED
COMMITTEE ON RULES
October 8, 2026

12:07 p.m.
Marie Crisostomo

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MISSION

The purpose of the fund is to provide retirement annuities and other benefits for the employees of the Government of Guam enabling them to accumulate reserves for themselves and their survivors to meet the hazards of old age, disability, death & termination of employment.

ABOUT US

The Government of Guam Retirement Fund (the “Fund”) was established and became operative on May 1, 1951 to provide retirement annuities and other benefits to employees of the Government of Guam. Plans administered by the Fund are as follows:

The **Defined Benefit Plan (“DB Plan”)** is a single-employer defined benefit pension plan. 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 Retirement System.

The **Defined Contribution Retirement System (“DC Plan”)** was created by Public Law 23-42:3 to provide an individual account retirement system for any person who is employed in the Government of Guam. The DC Plan is a single-employer pension plan and shall be the single retirement program for all new employees whose employment commences on or after October 1, 1995. The DC Plan, by its nature, is fully funded on a current basis from employer and member contributions.

The **Deferred Compensation Plan (“457 Plan”)** is available to both DB and DC Plan members. It is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a **voluntary** salary contribution. Contributions and earnings are **tax-deferred** until money is withdrawn. Distributions are usually taken at retirement, but participants can also take distributions if they terminate employment.

The **Defined Benefit 1.75 Plan (“DB 1.75 Plan”)** became effective January 1, 2018. The DB 1.75 Plan comprises additional provisions to the DB Plan which establishes an alternative benefit structure, and constitutes a tax-qualified “governmental plan” as described under Sections 414(d) and 401(a) of the United States Internal Revenue Code. The alternative benefit structure is coordinated with participation in, and mandatory contribution to, the Government of Guam Deferred Compensation Plan.

The Fund is accounted for as a blended component unit fiduciary type, pension trust fund of the Government of Guam.

Board of Trustees

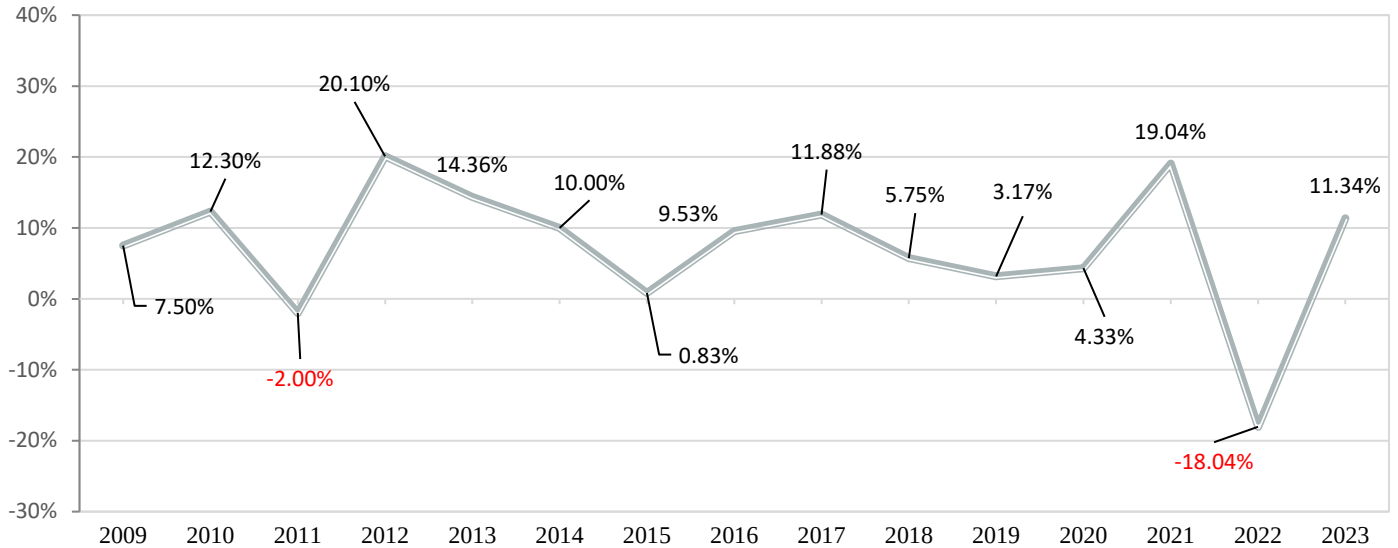
The Retirement Fund Board of Trustees (the “Board”) is responsible for the general administration and proper operation of the Fund. With the passage of Public Law 27-43, effective November 14, 2003 the Board consists of seven members. Three are appointed by the Governor with the advice and consent of the Legislature. Four trustees - 2 retirees and 2 active members - are elected by the class of members they represent. The term of office for all Board Members is five years.

PARTICIPATION COUNTS		FY 2023	FY 2022
DB PLAN and DB 1.75 PLAN MEMBERS			
Active		3,447	3,693
Retired		7,364	7,435
TOTAL ACTIVES & RETIREES		10,811	11,128
Inactive and Terminated Members with Accumulated Contributions		2,998	3,022
TOTAL MEMBERSHIP		13,809	14,150
DC PLAN MEMBERS			
Active		7,697	7,571
Inactive Members with Account Balances		8,360	7,945
TOTAL MEMBERSHIP		16,057	15,516

DEFINED BENEFIT PLAN

For 2023, the **DB Plan** investment portfolio posted a return of 11.34%, compared to 2022's negative return of 18.04%. The 2023 increase is due largely to market fluctuations.

Annual Rate of Return - By Fiscal Year

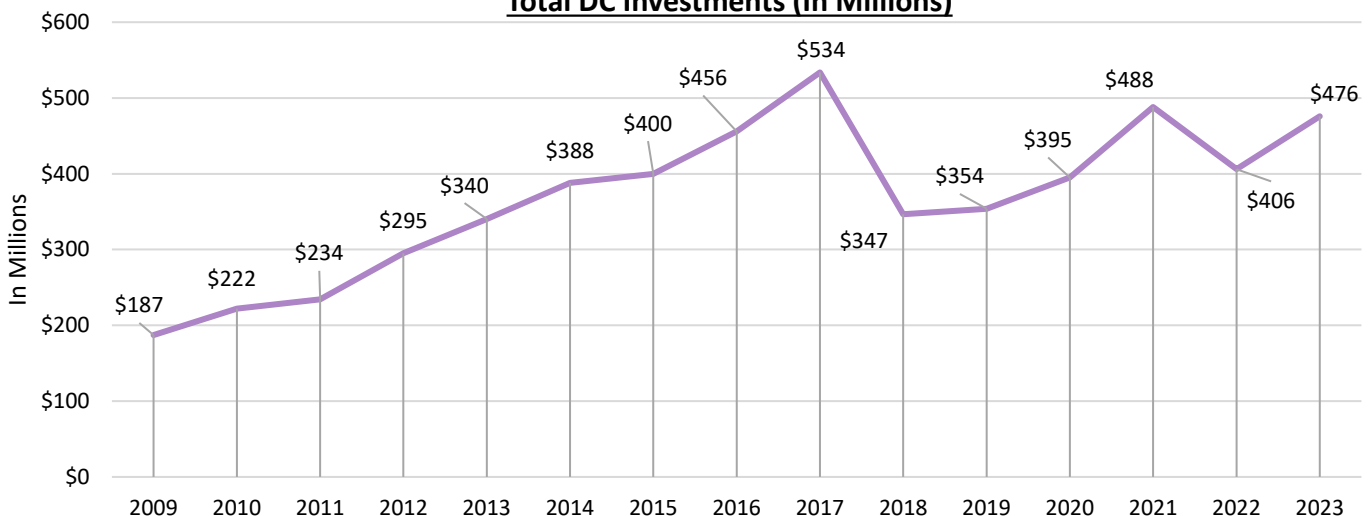


The DB Plan investment returns averaged 7.61% from 1995 through 2023. Over that period there have been four years with negative returns.

DEFINED CONTRIBUTION PLAN

For 2023, the **DC Plan** investments totaled \$476 million compared to \$406 million in 2022.

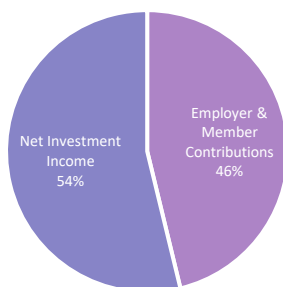
Total DC Investments (In Millions)



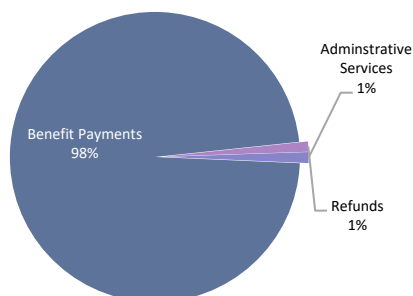
The DC Plan investments increased by \$70M or 17.2% from \$406M in 2022. These increases are due largely to market fluctuations.

DEFINED BENEFIT PLAN

DB Contributions & Net Investment Income FY 2023



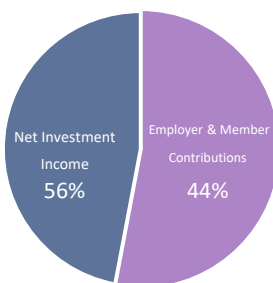
DB Expense FY 2023



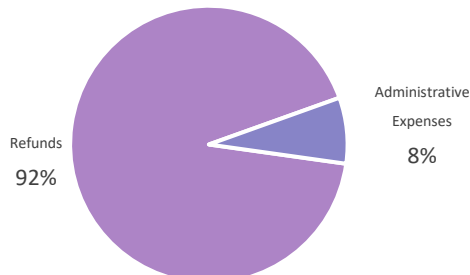
	2023	2022
Net Appreciation (Depreciation) in Fair Value of Investments	\$166,394,961	\$(427,351,840)
Interest, Dividends & Other Investment Income	39,056,549	41,156,659
Less Investment Expenses	(5,313,438)	(5,522,446)
Net Investment Income	200,138,072	(391,717,627)
Employer & Member Contributions	171,954,439	160,177,040
Total Additions	\$372,092,511	\$(231,540,587)
Benefit Payments	\$253,023,271	\$248,745,287
Refunds	2,945,758	2,155,285
Interest on Refunds	228,123	475,244
Administrative Fees	3,153,721	2,994,556
Total Deductions	259,350,873	254,370,372
Net Increase (Decrease) in Net Assets	\$112,741,638	\$(485,910,959)

DEFINED CONTRIBUTION PLAN

DC Contributions & Net Investment Income FY 2023



DC Expense FY 2023



	2023	2022
Net Appreciation (Depreciation) in Fair Value of Investments	\$39,063,687	\$(115,508,532)
Interest, Dividends & Other Investment Income	16,452,896	23,859,379
Less Investment Expenses	(230,985)	(145,178)
Net Investment Income	55,285,598	(91,794,331)
Employer & Member Contributions	44,009,501	38,116,201
Total Additions	99,295,099	(53,678,130)
Refunds	27,751,980	28,205,191
Administrative Expenses	2,312,873	2,142,711
Total Deductions	30,064,853	30,347,902
Net Increase (Decrease) in Net Assets	\$69,230,246	\$(84,026,032)

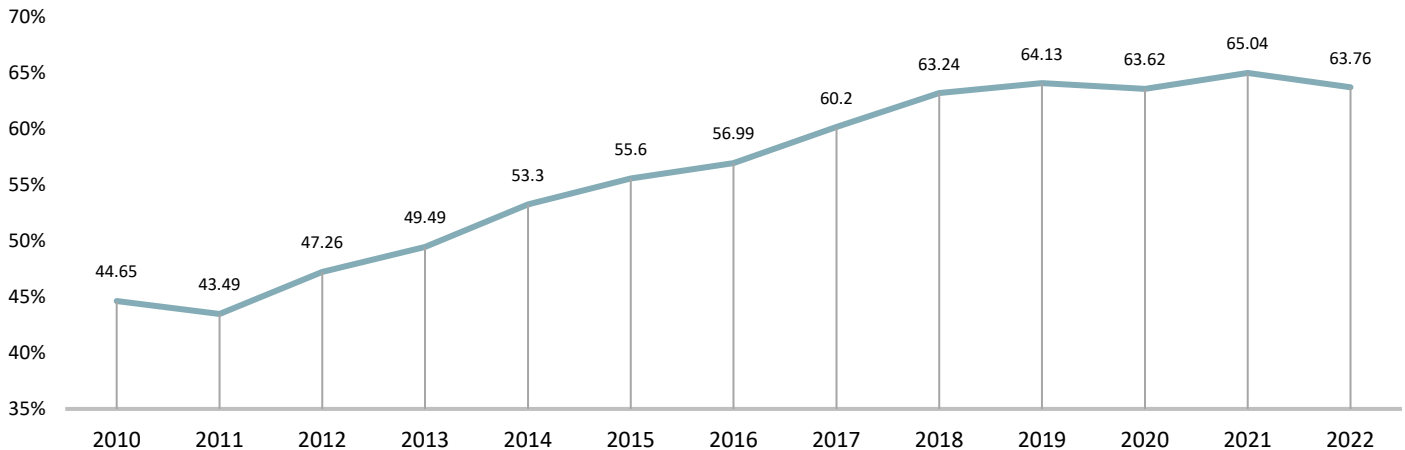
Independent Audit

An independent audit was conducted, resulting in a clean audit opinion. Complete financial information can be found at our website: www.gqrf.com

DEFINED BENEFIT PLAN - UNFUNDED LIABILITY/SECURITY RATIO

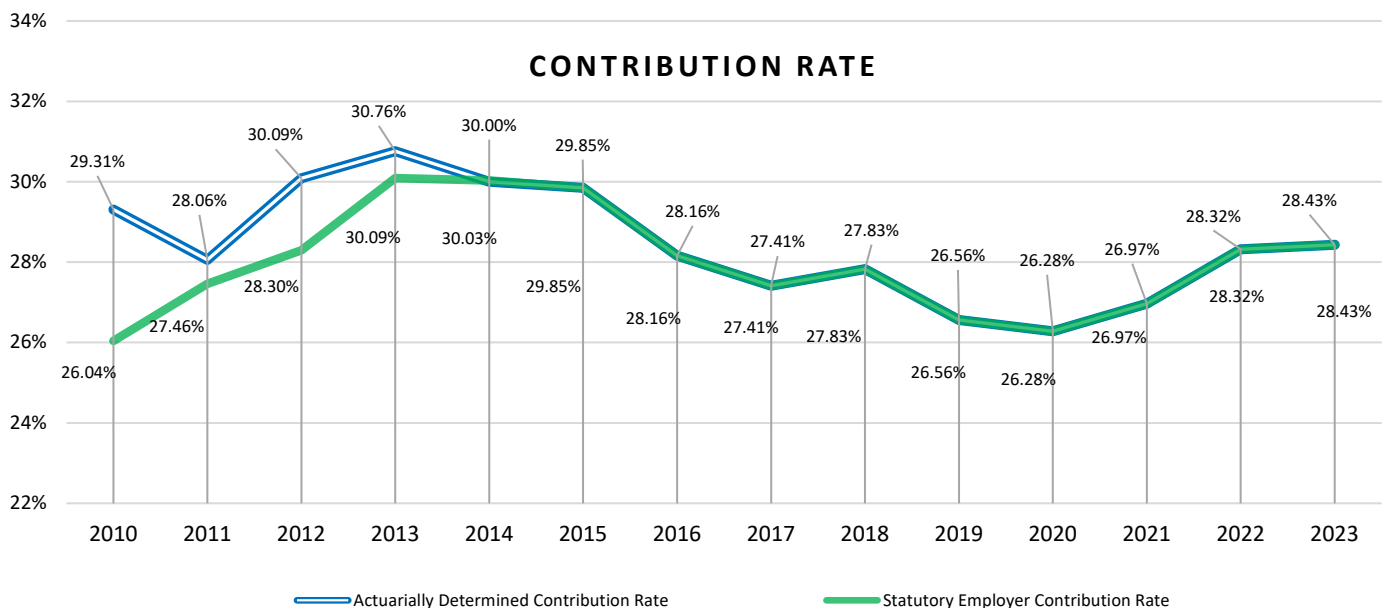
The unfunded liability is the present value of future benefits payable that are not covered by the actuarial value of assets as of the valuation date. The unfunded liability increased from \$552 million (at September 30, 1995) to \$1.17 billion (based on the 2022 actuarial valuation). This represents a decrease in the security ratio, from 66.5% in 1997 to 63.76% in 2022, and an increase in the unfunded liability ratio from 33.5% in 1995 to 36.24% in 2022. The security ratio is the ratio of assets to liabilities.

SECURITY RATIO - (% Funded)



If future contributions equal the actuarially determined contribution rate, and plan investments earn 7% each year, the **DB Plan** is expected to become fully funded in 2033. The Guam Legislature's efforts toward full funding since 2007 have narrowed the gap between the statutory and actuarially determined contribution rate. The increase in the gap from .82% in 2009 to 3.27% in 2010 is due largely to the negative return of 14.8% in 2008. A comparison of the "actuarially determined" versus the "statutory employer" contribution rates for 2010 to 2023 are reflected below.

CONTRIBUTION RATE



LOOKING FORWARD - The GGRF Board will continue to mitigate the effects of market volatility by working with Investment Consultants to continue to strengthen both the DB and DC Plan investments through diversification.

In the **DB Plan**, a number of investment managers are utilized within each asset class, allowing the portfolio to achieve broad market exposure while minimizing overall risk. The Board will continue to: conduct quarterly reviews of portfolio performance, annual reviews of investment managers and revisit the asset allocation policy and related statutes to ensure assets are managed in accordance with the following objectives:

1. Ensuring payment of all benefit and expense obligations when due.
2. Maximizing expected return within reasonable and prudent risk levels.
3. Maximizing the probability of achieving the actuarial rate of return assumption.
4. Controlling costs of administering GGRF and managing the investments.

In the **DC Plan**, investments include core mutual funds and target date funds. The core mutual funds allow members to create their own portfolios based on the type of investments that best fit their time horizon, risk tolerance and investment goals. The Board will also continue to conduct quarterly reviews of the DC Plan investment portfolio performance and rebalance as needed.

The Plans have weathered periods of market volatility and uncertainty in the past. Since the portfolio's inception, the Plans have endured and survived extreme market events stemming from terrorists' attacks and global financial crisis. The Board will continue to manage the Plans in the same disciplined manner as it has in the past.

Reopening of the DB 1.75 Plan on December 27, 2022, Public Law 36-130 was signed into Law. The Law provides that:

- All employees who were members of the DC Plan at any time between June 1, 2023 and December 31, 2023, were eligible to elect to become DB 1.75 Plan members effective January 1, 2024.
- All new employees whose employment commences on or after January 1, 2024, may elect to become DB 1.75 members.
- The DB 1.75 Plan service retirement amount is increased from 1.75% to 2.75% for service after 25 years. The maximum benefit remains at 85%.
- Effective January 1, 2024, active public safety and law enforcement officers of the DB 1.75 Plan will be eligible for unreduced service retirement after reaching age 55 with 25 years of service or age 57 with 5 years of service.

A total of 2,028 DC Plan members elected to transfer to the DB 1.75 Plan effective January 1, 2024.

During January and February 2024, approximately \$134M was transferred from the DC Plan to the DB 1.75 Plan. This represented employee and employer contributions for the 2,028 employees who transferred to DB 1.75 effective January 1, 2024.

AGENCY	TOTAL
Government of Guam General Fund	751
Guam Department of Education	418
Guam Memorial Hospital Authority	239
Judiciary of Guam	120
University of Guam	103
Port Authority of Guam	94
Guam Power Authority	70
Guam International Airport Authority	66
Guam Housing & Urban Renewal Authority	45
Guam Waterworks Authority	41
Guam Community College	27
Guam Economic Development Authority	13
Guam Legislature	13
Govt of Guam Retirement Fund	12
Public Defender Service Corporation	8
Guam Visitors Bureau	6
Guam Housing Corporation	2
TOTAL ELECTIONS	2,028

The table above reflects the total **member elections by agency**. Agencies must ensure that contributions are remitted accordingly effective with pay period ended January 13, 2024.

1 About the Fund **2** How We Have Progressed **3** Income & Expense **4** Challenges Moving Forward

ABOUT US

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- The **Defined Contribution Retirement System (“DC Plan”)** was created by Public Law 23-42:3 to provide an individual account retirement system for any person who is employed in the Government of Guam. The DC Plan is a single-employer pension plan and shall be the single retirement program for all new employees whose employment commences on or after October 1, 1995. The DC Plan, by its nature, is fully funded on a current basis from employer and member contributions.
- The **Deferred Compensation Plan (“457 Plan”)** is available to both DB and DC Plan members. It is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a **voluntary** salary contribution. Contributions and earnings are tax-deferred until money is withdrawn. Distributions are usually taken at retirement, but participants can also take distributions if they terminate employment.
- The **Defined Benefit 1.75 Plan (“DB 1.75 Plan”)** comprises additional provisions to the DB Plan which establishes an alternative benefit structure, and constitutes a tax-qualified “governmental plan” as described under Sections 414(d) and 401(a) of the United States Internal Revenue Code. The alternative benefit structure is coordinated with participation in, and mandatory contribution to, the Government of Guam Deferred Compensation Plan.

The DB 1.75 Plan became effective January 1, 2018. All employees who were in the Defined Contribution Plan and were still employed had the option to transfer to the DB 1.75 Plan effective January 1, 2018. Employees hired on or after January 1, 2018 were not eligible for the DB or DB 1.75 Plans.

Re-Opening of DB 1.75 Plan: In accordance with Public Law 36-130, all employees who were members of the Defined Contribution Plan at any time between June 1, 2023 to December 31, 2023, had the option to transfer to the DB 1.75 Plan effective as of January 1, 2024. In addition, all new employees whose employment commences on or after January 1, 2024, may elect to become Defined Benefit 1.75 members.

OUR MISSION

The purpose of the Fund is to provide retirement annuities and other benefits for the Employees of the Government of Guam enabling them to accumulate reserves for themselves and their survivors to meet the hazards of old age, disability, death & termination of employment.



BOARD OF TRUSTEES

The Retirement Fund 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 consists of seven members. Three are appointed by the Governor with the advice and consent of the Legislature. Four trustees - 2 retirees and 2 active members - are elected by the class of members they represent. The term of office for all Board Members is five years.



PARTICIPATION COUNTS

2024 2023

DB PLAN & DB 1.75 PLAN MEMBERS

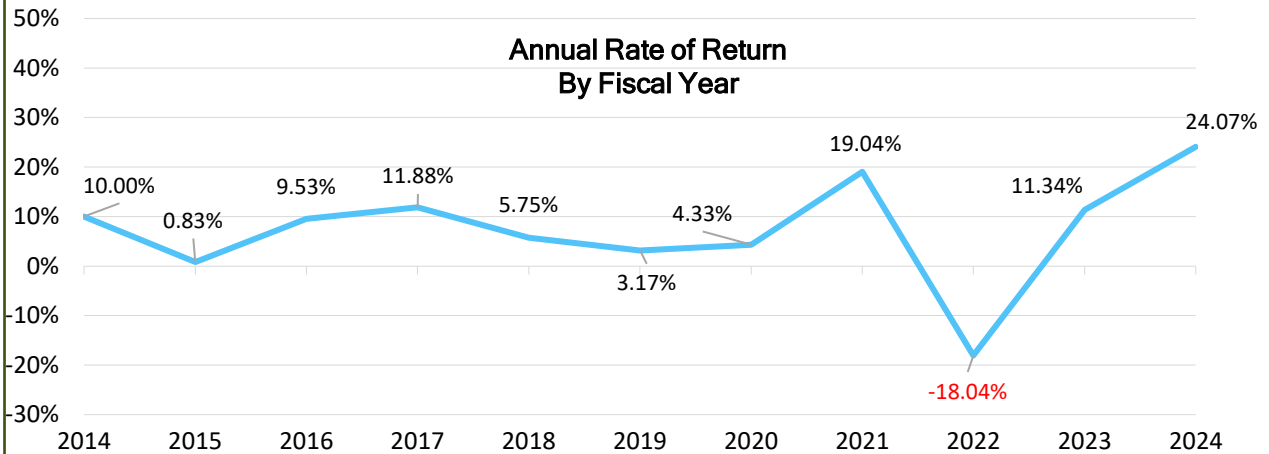
Active	5,255	3,447
Retired	7,415	7,364
TOTAL ACTIVES & RETIREES	12,670	10,811
Inactive & Terminated with Accumulated Contributions	2,982	2,998
TOTAL DB MEMBERSHIP	15,652	13,809

DC PLAN MEMBERS

Active	5,796	7,697
Inactive Members with Balances	9,653	8,360
TOTAL DC MEMBERSHIP	15,449	16,057

DEFINED BENEFIT PLAN

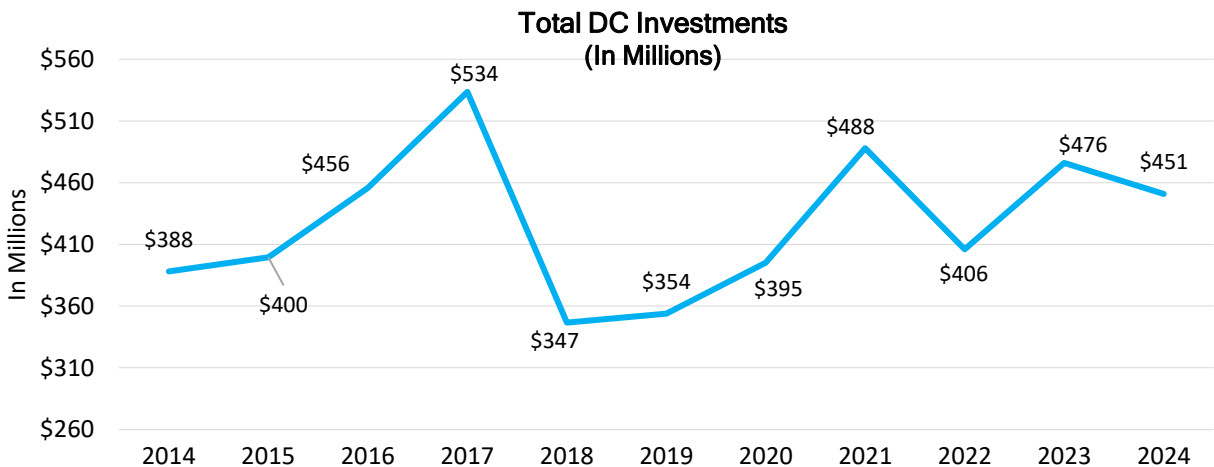
For 2024, the DB Plan investment portfolio posted a return of 24.07%, compared to 2023's return of 11.34%. The 2024 increase is due largely to market fluctuations.



The DB Plan investment returns averaged 7.66% from 1996 through 2024. Over that period there have been four years with negative returns.

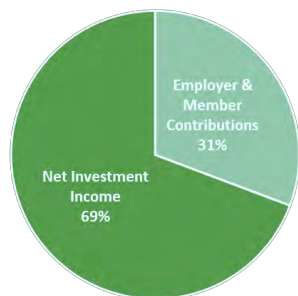
DEFINED CONTRIBUTION PLAN

For 2024, the DC Plan investment totaled \$451 million compared to \$476 million in 2023.

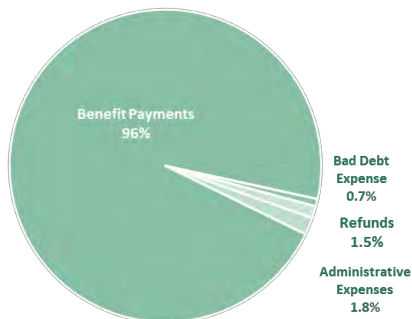


The DC Plan investments decreased \$25M or 5.3% from \$476M in 2023. These decreases were due largely to market fluctuations, and the transfer of approximately \$133 million from the DC Plan to the DB 1.75 Plan. The transfers were as a result of the re-opening of the DB 1.75 Plan effective January 1, 2024.

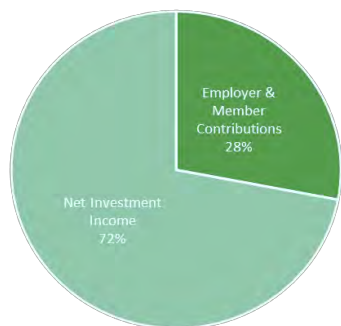
DB Contributions & Net Investment Income FY 2024



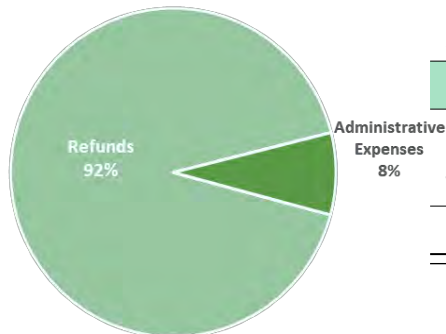
DB Expense FY 2024



DC Contributions & Net Investment Income FY 2024



DC Expense FY 2024



DEFINED BENEFIT PLAN

	2024	2023
Net Appreciation in Fair Value of Investments	\$419,499,135	\$166,394,961
Interest, Dividends & Other Investment Income	47,212,612	39,056,549
Less Investment Expenses	(6,074,152)	(5,313,438)
Net Investment Income	460,637,595	200,138,072
Employer & Member Contributions	204,268,161	171,954,439
Total Additions	\$664,905,756	\$372,092,511
Benefit Payments	255,171,862	253,023,271
Refunds	3,352,557	2,945,758
Interest on Refunds	519,638	228,123
Bad Debt Expense	1,996,097	-
Administrative Expenses	4,727,994	3,153,721
Total Deductions	\$265,768,148	\$259,350,873
Net Increase in Net Assets	\$399,137,608	\$112,741,638
Transfers from DC to DB Plan	132,711,988	-
Total Increase in Net Position	\$531,849,596	\$112,741,638

DEFINED CONTRIBUTION PLAN

	2024	2023
Net Appreciation in Fair Value of Investments	\$80,299,916	\$39,063,687
Interest, Dividends & Other Investment Income	17,197,562	16,452,896
Less Investment Expenses	(157,024)	(230,985)
Net Investment Income	97,340,454	55,285,598
Employer & Member Contributions	37,880,358	44,009,501
Total Additions	\$135,220,812	\$99,295,099
Refunds	25,124,757	27,751,980
Administrative Expenses	2,208,195	2,312,873
Total Deductions	\$27,332,952	\$30,064,853
Net Increase in Net Assets	\$107,887,860	\$69,230,246
Transfers from DC to DB Plan	(132,711,988)	-
Net (Decrease) Increase in Net Position	\$(24,824,128)	\$69,230,246

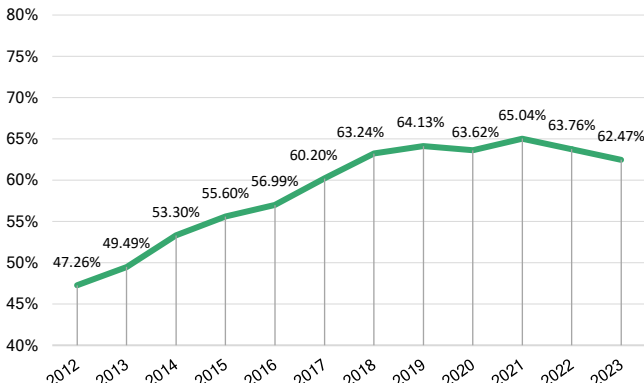
Independent Audit

An independent audit was conducted, resulting in a clean audit opinion. Complete financial information can be found at our website: www.ggrf.com

DEFINED BENEFIT PLAN - UNFUNDED LIABILITY/SECURITY RATIO

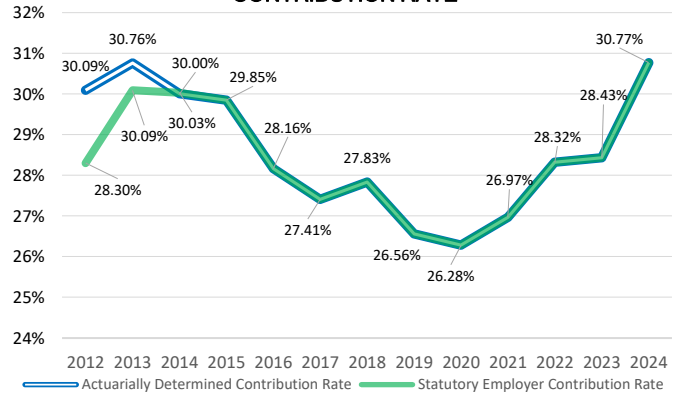
The unfunded liability is the present value of future benefits payable that are not covered by the actuarial value of assets as of the valuation date. The unfunded liability increased from \$552 million (at September 30, 1995) to \$1.21 billion (based on the 2023 actuarial valuation). This represents a decrease in the security ratio, from 66.5% in 1997 to 62.47% in 2023, and an increase in the unfunded liability ratio from 33.5% in 1995 to 37.53% in 2023. The security ratio is the ratio of assets to liabilities.

SECURITY RATIO - (% Funded)



If future contributions equal the actuarially determined contribution rate, and plan investments earn 7% each year, the **DB Plan** is expected to become fully funded in 2033. The Guam Legislature's efforts toward full funding since 2007 have narrowed the gap between the statutory and actuarially determined contribution rate. The increase in the gap from .82% in 2009 to 3.27% in 2010 is due largely to the negative return of 14.8% in 2008. A comparison of the "actuarially determined" versus the "statutory employer" contribution rates for 2010 to 2024 are reflected below.

CONTRIBUTION RATE



Future Outlook

LOOKING FORWARD - The GGRF Board will continue to mitigate the effects of market volatility by working with Investment Consultants to continue to strengthen both the DB and DC Plan investments through diversification.

In the **DB Plan**, a number of investment managers are utilized within each asset class, allowing the portfolio to achieve broad market exposure while minimizing overall risk. The Board will continue to: conduct quarterly reviews of portfolio performance, annual reviews of investment managers and revisit the asset allocation policy and related statutes to ensure assets are managed in accordance with the following objectives:

1. Ensuring payment of all benefit and expense obligations when due.
2. Maximizing expected return within reasonable and prudent risk levels.
3. Maximizing the probability of achieving the actuarial rate of return assumption.
4. Controlling costs of administering GGRF and managing the investments.

In the **DC Plan**, investments include core mutual funds and target date funds. The core mutual funds allow members to create their own portfolios based on the type of investments that best fit their time horizon, risk tolerance and investment goals. The Board will also continue to conduct quarterly reviews of the DC Plan investment portfolio performance and rebalance as needed.

The Plans have weathered periods of market volatility and uncertainty in the past. Since the portfolio's inception, the Plans have endured and survived extreme market events stemming from terrorists' attacks and global financial crisis. The Board will continue to manage the Plans in the same disciplined manner as it has in the past.

Stability. Security. Rewards.

We are committed to keeping you informed about your retirement plan.

From: [Diana T. Bernardo](#)
To: ["Thyrza Bagana"](#)
Cc: ["Benjamin Cruz"](#); speakerblas@guamlegislature.com; pmblas@ite.net
Subject: GGRF Audit 2024 - Citizen Centric Report
Date: Friday, August 29, 2025 3:35:54 PM
Attachments: [2024 GGRF - Citizen Centric Report.pdf](#)
Importance: High

Hafa Adai,

Attached is GGRF's FY 2024 Citizen Centric Report.

A copy will also be posted on our website.

Regards,

Diana T. Bernardo
Controller
Government of Guam Retirement Fund
Phone: 671-475-8912
Fax: 671-475-8922
