



OFFICE OF THE PUBLIC AUDITOR

**Government of Guam Retirement Fund
FY 2000 and 2001 Highlights**

- ▣ [GGRF FY 2000 Financial Statements](#)
- ▣ [GGRF FY 2001 Financial Statements](#)

The FY 2000 and 2001 financial audits of the Government of Guam Retirement Fund conducted by Burger and Comer have finally been completed after some 27 months and 15 months past their respective June 30th deadlines.

The Fund's investment portfolio was \$1.3 billion at September 30, 2001, down \$100 million from \$1.4 billion the prior year. The \$100 million drop was largely attributable to the decline in the fair value of its investments, which was reflective of the U.S. market conditions.

The Fund also had Supplemental/COLA Benefits receivables of \$82.6 million, which accounted for almost half of the Fund's total receivables of \$177 million.

The unfunded liability topped \$1 billion or \$1.068 billion, which increased 37%, over prior year mark of \$777.4 million.

The table below shows trends relative to the Fund's investment portfolio, investment income, benefit payments, and unfunded liability from 1997 to 2001. Beginning in FY 2001, Earnings from investments and contributions were no longer sufficient to cover retirement benefits. As a result, principal had to be liquidated.



