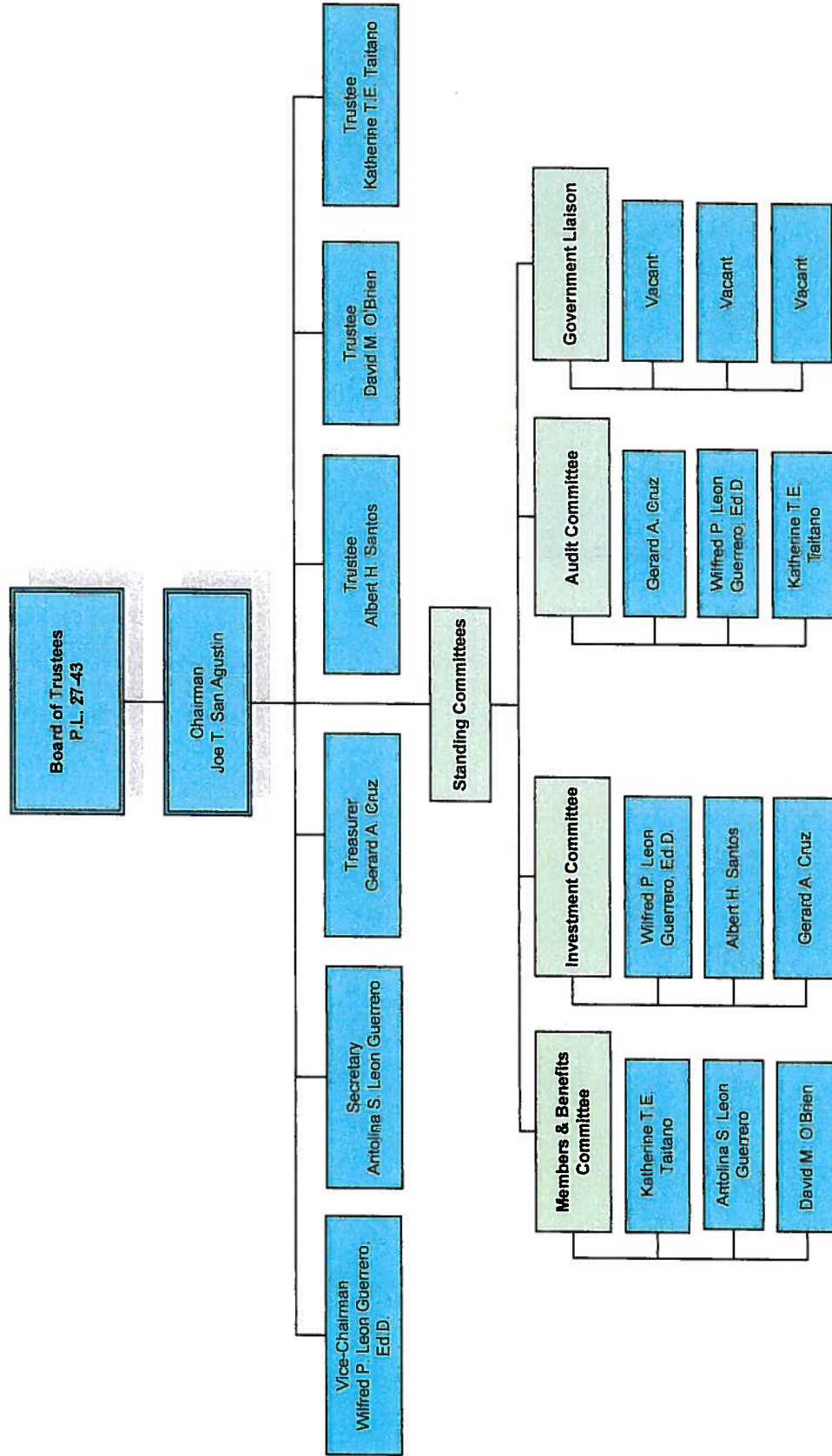




MISSION STATEMENT

Retirement Fund: Purpose. 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 and termination of employment.

Government of Guam Retirement Fund FY-2017



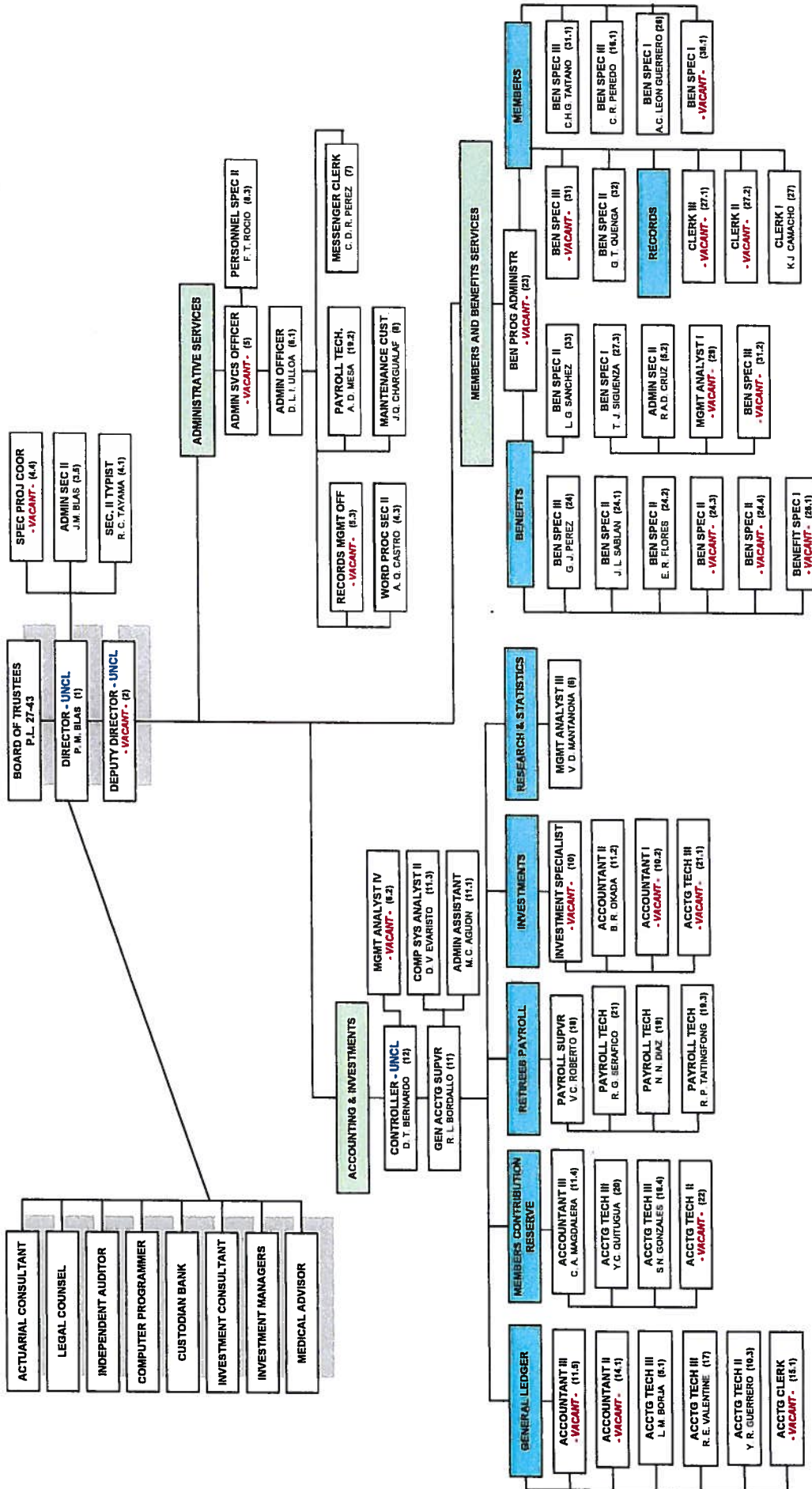
**GOVERNMENT OF GUAM RETIREMENT FUND
FUNCTIONAL CHART for FISCAL YEAR 2017**

DIRECTOR'S OFFICES (including Deputy Director and the Administrative Services Division)	
<p>Responsible for administration of all detailed affairs of the Fund's operations including: recruitment and selection of personnel; engaging professional services as necessary for the proper administration of the Fund; planning, directing and coordinating projects and programs of the Fund; acting in support of Retirement Fund Board of Trustees and as a liaison between the Board and Fund members or member organizations; monitoring, reviewing and recommending changes in the Fund's investment portfolio; overseeing preparation of various reports, analysis, and research to represent the Fund to the membership, Legislature, the Governor and others; overseeing the compliance and assurance of mandates, policies, rules and regulations; keeping administrative and operational records; preparing and processing staff payroll; maintaining building; procuring equipment, supplies and materials; special projects; and providing other related services.</p>	
ACCOUNTING & INVESTMENT CONTROL DIVISION	<p>This Division is responsible for the accounting system maintained by the Fund, making possible the full disclosure and fair presentation of financial position and operating results in accordance with generally accepted principles of governmental unit and trust fund accounting; preparing payment vouchers and checks to vendors; maintaining members accounts and producing annual statements of account; issuing refunds to members; monitoring cash balances of various accounts; insuring prompt turnover of all monies available for investments; preparing various monthly, quarterly, annual and other reports and analysis as required; reserve transfers and annuity vouchers; controlling benefit disbursements; providing payroll deductions services for tax, health, and life insurance, mortgages, credit union deductions, etc.; maintaining records of retirement payroll transactions. Sections within this Division include General Ledger, Contribution Accounting and Retirement Payroll.</p>
MEMBERS AND BENEFITS DIVISION	
BENEFIT SERVICES	<p>This Division is responsible for certifying computations of service, age, deferred and disability retirement and survivors benefits; certifying and preparing benefit applications, screening disability applicants for Board's review as well as preparing death benefit applications; preparing reports and providing other related services.</p>
MEMBERS SERVICES	<p>This Division is responsible for membership eligibility determination and processing; service claim processing and related computations; replying to member's correspondence and inquiries; advising benefit alternatives; personalized benefit counseling; and coordinating refunds; maintenance, retention, preservation and disposal of pertinent records of membership and retirement transactions; protecting member's rights to privacy of records and inviolability of accounts; and special projects.</p>

GOVERNMENT OF GUAM RETIREMENT FUND
Summary of FY2017 Budgets
Compared to FY2016

	FY 2016 Budget	----- DB	FY 2017 Budget DC	----- Total	Increase/ (Decrease)	% + OR -
ADMINISTRATIVE EXPENSE BUDGET						
PERSONNEL BENEFITS	\$ 3,361,925	\$ 2,538,913	\$ 845,305	\$ 3,384,218	\$ 22,293	0.7%
TRAVEL & TRANSPORTATION	70,000	35,000	35,000	70,000	-	0.0%
BUILDING COSTS	93,300	46,650	46,650	93,300	-	0.0%
UTILITIES	139,700	77,710	62,590	140,300	600	0.4%
CONTRACTUAL SERVICES	1,392,000	1,136,000	536,000	1,672,000	280,000	20.1%
SUPPLIES AND MATERIALS	142,000	100,000	60,000	160,000	18,000	12.7%
OTHER	878,600	522,500	301,100	823,600	(55,000)	-6.3%
SUB-TOTAL (w/o Personnel)	<u>2,715,600</u>	<u>1,917,860</u>	<u>1,041,340</u>	<u>2,959,200</u>	<u>243,600</u>	<u>9.0%</u>
TOTAL	6,077,525	4,456,773	1,886,645	6,343,418	265,893	4.4%
ASSET ACQUISITION BUDGET						
OFFICE EQUIPMENT	171,000	142,000	-	142,000	(29,000)	-17.0%
AS400 EQUIPMENT	360,000	600,000	-	600,000	240,000	66.7%
FURNITURE & FIXTURES	8,000	8,000	-	8,000	-	0.0%
OTHERS	449,400	150,000	-	150,000	(299,400)	-66.6%
TOTAL	<u>988,400</u>	<u>900,000</u>	<u>-</u>	<u>900,000</u>	<u>(88,400)</u>	<u>-8.9%</u>
COMBINED BUDGETS	<u>\$ 7,065,925</u>	<u>\$ 5,356,773</u>	<u>\$ 1,886,645</u>	<u>\$ 7,243,418</u>	<u>\$ 177,493</u>	<u>2.5%</u>

GOVERNMENT OF GUAM RETIREMENT FUND
FISCAL YEAR 2017 - ORGANIZATIONAL CHART
As of 10-1-16



GOVERNMENT OF GUAM RETIREMENT FUND									
SUMMARY OF STAFFING PATTERN									
FISCAL YEAR 2017									
Division/Section	No. of Pos.	Filled	Vacant	Salary	Retirement	Benefits	TOTAL		
Director and Deputy Director	5	3	2	\$ 316,695	\$ 86,806	\$ 28,249	\$ 431,750		
Administrative Services Division	8	6	2	\$ 302,775	\$ 82,991	\$ 30,780	\$ 416,546		
Accounting & Investment Division	24	16	8	\$ 1,120,108	\$ 307,020	\$ 79,960	\$ 1,507,088		
Benefit Services	12	6	6	\$ 465,881	\$ 127,698	\$ 46,292	\$ 639,871		
Members Services	9	5	4	\$ 277,372	\$ 76,028	\$ 30,563	\$ 383,963		
Overtime	0	0	0	\$ -	\$ -	\$ -	\$ -		
FINAL TOTALS	58	36	22	\$ 2,482,831	\$ 680,543	\$ 215,844	\$ 3,379,218		