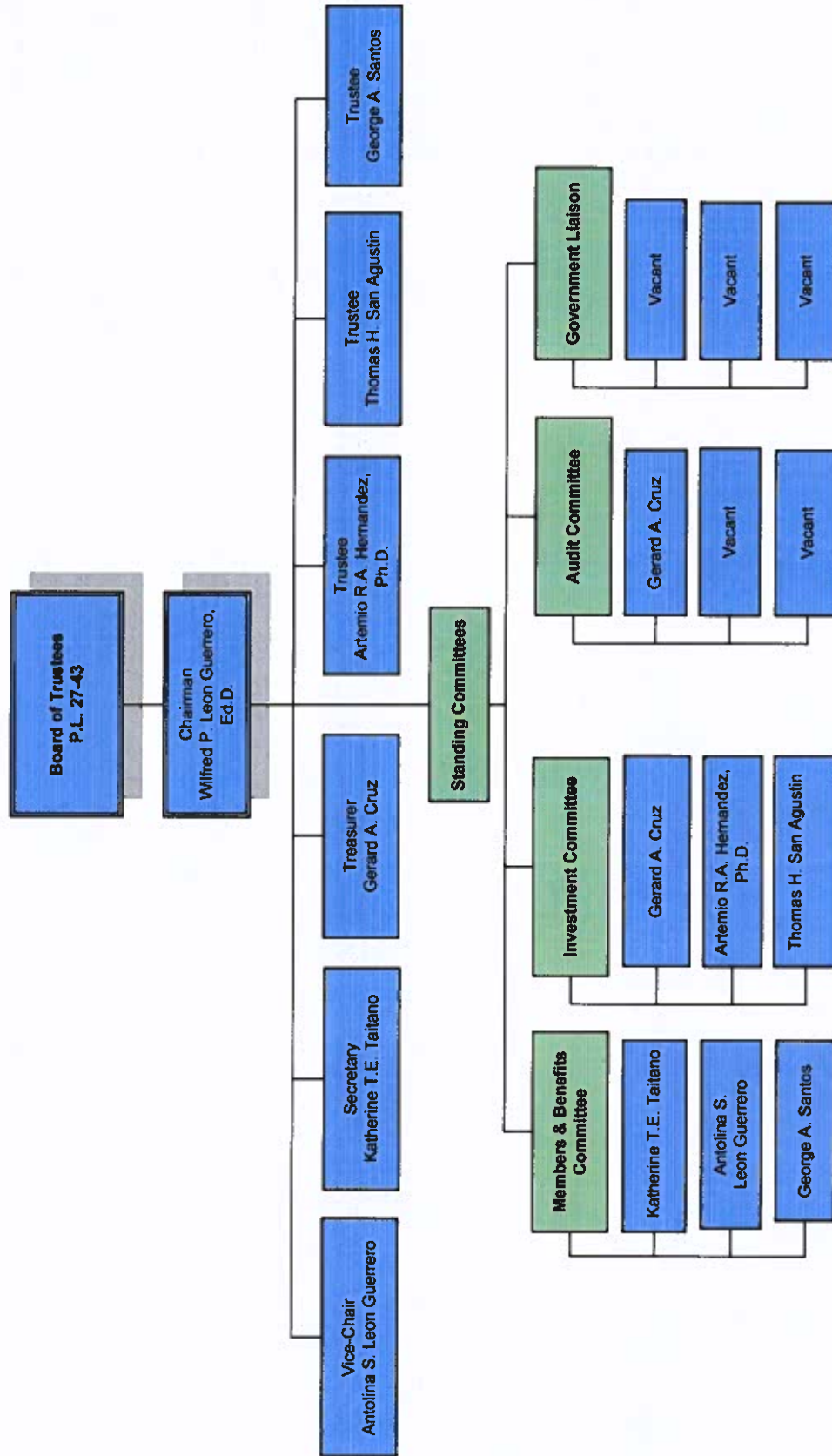




## MISSION STATEMENT

***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-2020



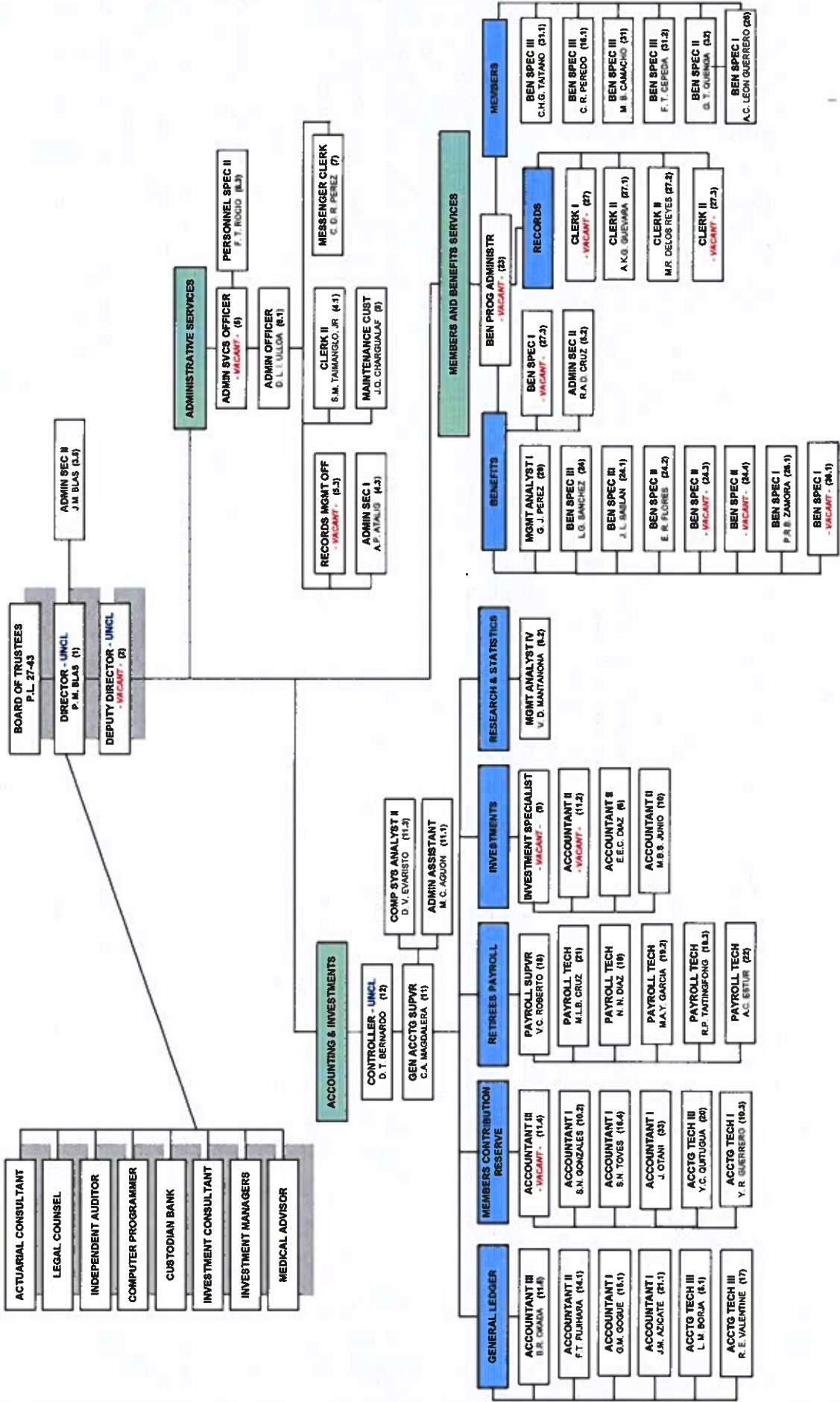
**GOVERNMENT OF GUAM RETIREMENT FUND  
FUNCTIONAL CHART for FISCAL YEAR 2020**

<b>DIRECTOR'S OFFICES (including Deputy Director and the Administrative Services Division)</b>	
<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>	
<b>ACCOUNTING &amp; INVESTMENT CONTROL DIVISION</b>	<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>
<b>MEMBERS AND BENEFITS DIVISION</b>	
<b>BENEFIT SERVICES</b>	<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>
<b>MEMBERS SERVICES</b>	<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 FY 2020 Budgets  
 Compared to FY2019

	FY 2019 Budget	----- FY 2020 Budget -----			Increase/ (Decrease)	% + OR -
		DB	DC	Total		
<b>ADMINISTRATIVE EXPENSE BUDGET</b>						
PERSONNEL BENEFITS	\$ 3,471,492	\$ 2,530,793	\$ 842,598	\$ 3,373,391	\$ (98,101)	-2.8%
TRAVEL & TRANSPORTATION	70,000	35,000	35,000	70,000	-	0.0%
BUILDING COSTS	99,300	40,650	38,650	79,300	(20,000)	-20.1%
UTILITIES	140,300	77,710	62,590	140,300	-	0.0%
CONTRACTUAL SERVICES	1,726,000	1,162,000	496,000	1,658,000	(68,000)	-3.9%
SUPPLIES AND MATERIALS	120,000	45,000	45,000	90,000	(30,000)	-25.0%
OTHER	1,235,600	678,500	457,100	1,135,600	(100,000)	-8.1%
SUB-TOTAL (w/o Personnel)	3,391,200	2,038,860	1,134,340	3,173,200	(218,000)	-6.4%
TOTAL	6,862,692	4,569,653	1,976,938	6,546,591	(316,101)	-4.6%
<b>ASSET ACQUISITION BUDGET</b>						
OFFICE EQUIPMENT	142,000	142,000	-	142,000	-	0.0%
AS400 EQUIPMENT	600,000	600,000	-	600,000	-	0.0%
FURNITURE & FIXTURES	8,000	8,000	-	8,000	-	0.0%
OTHERS	150,000	500,000	-	500,000	350,000	233.3%
TOTAL	900,000	1,250,000	-	1,250,000	350,000	38.9%
<b>COMBINED BUDGETS</b>	<b>\$ 7,762,692</b>	<b>\$ 5,819,653</b>	<b>\$ 1,976,938</b>	<b>\$ 7,796,591</b>	<b>\$ 33,899</b>	<b>0.4%</b>

**GOVERNMENT OF GUAM RETIREMENT FUND  
FISCAL YEAR 2020 - ORGANIZATIONAL CHART**  
As of 10-1-19



GOVERNMENT OF GUAM RETIREMENT FUND									
SUMMARY OF STAFFING PATTERN									
FISCAL YEAR 2020									
Division/Section	No. of Pos.	Filled	Vacant	Salary	Retirement	Benefits	TOTAL		
Director and Deputy Director	3	2	1	\$ 243,580	\$ 64,013	\$ 16,202	\$ 323,795		
Administrative Services Division	8	6	2	\$ 247,144	\$ 64,951	\$ 23,330	\$ 335,425		
Accounting & Investment Division	27	25	2	\$ 1,288,520	\$ 338,622	\$ 85,966	\$ 1,713,108		
Benefit Services	11	6	5	\$ 414,339	\$ 108,886	\$ 42,308	\$ 565,533		
Members Services	10	8	2	\$ 314,395	\$ 82,622	\$ 33,513	\$ 430,530		
Overtime	0	0	0	\$ -	\$ -	\$ -	\$ -		
Premium Pay	0	0	0	\$ -	\$ -	\$ -	\$ -		
<b>FINAL TOTALS .....</b>	<b>59</b>	<b>47</b>	<b>12</b>	<b>\$ 2,507,978</b>	<b>\$ 659,094</b>	<b>\$ 201,319</b>	<b>\$ 3,368,391</b>		