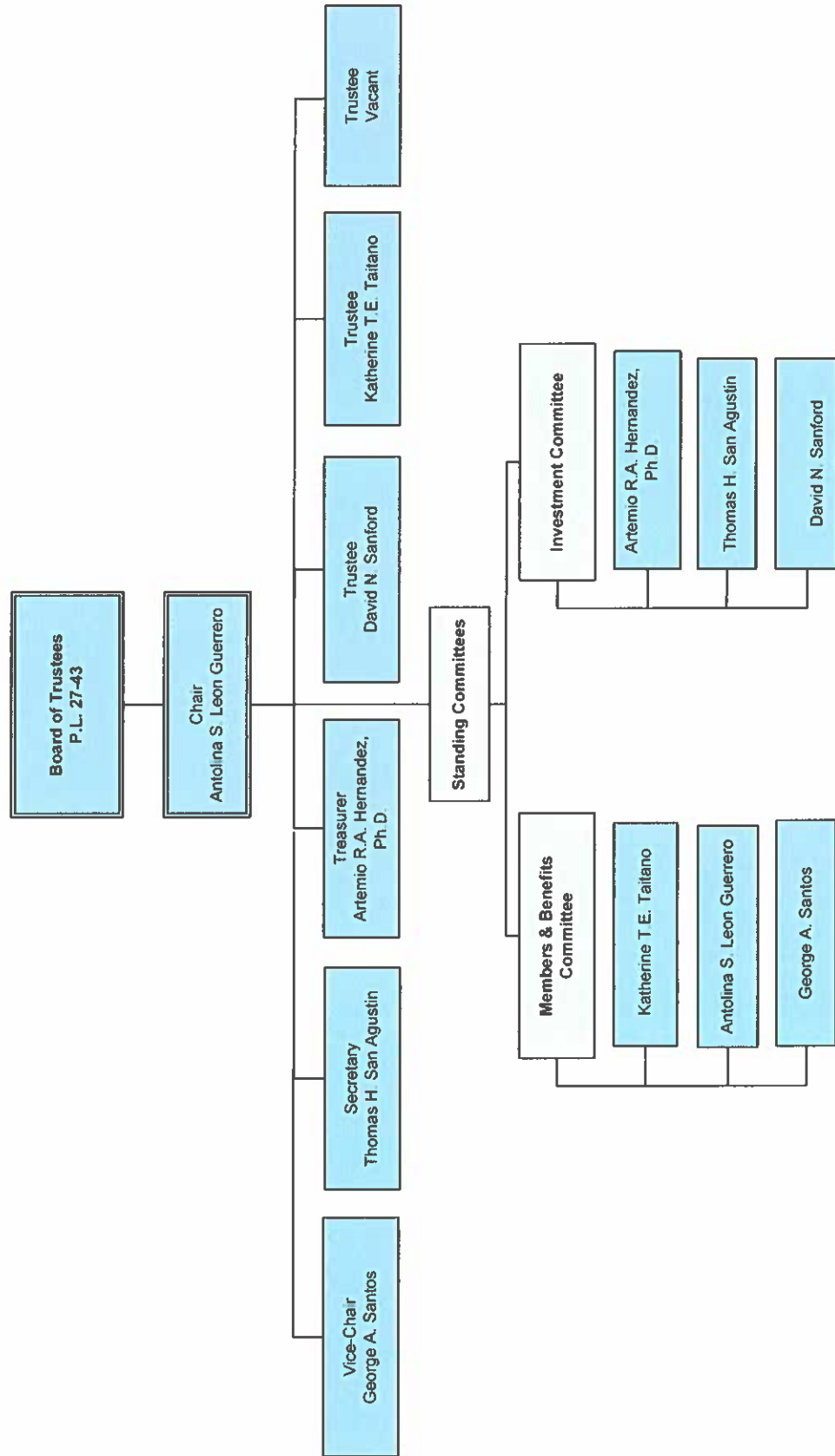




MISSION STATEMENT

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-2025



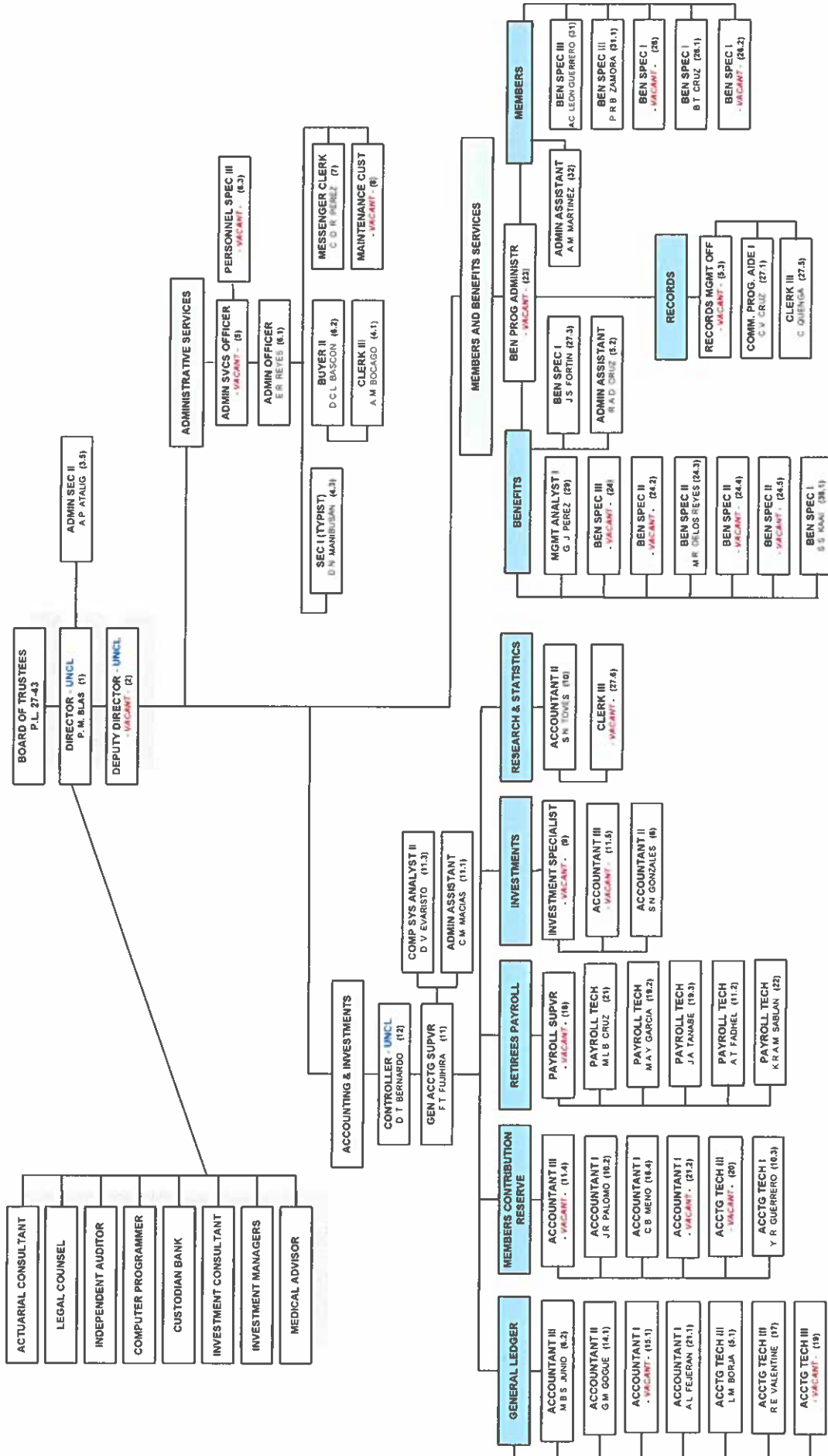
**GOVERNMENT OF GUAM RETIREMENT FUND
FUNCTIONAL CHART for FISCAL YEAR 2025**

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 FY 2025 Budgets
Compared to FY2024

	FY 2024 Budget	----- FY 2025 Budget -----			Increase/ (Decrease)	% + OR -
		DB	DC	Total		
ADMINISTRATIVE EXPENSE BUDGET						
PERSONNEL BENEFITS	\$ 4,176,269	\$ 3,155,366	\$ 1,050,787	\$ 4,206,153	\$ 29,884	0.7%
TRAVEL & TRANSPORTATION	40,000	20,000	20,000	40,000	-	0.0%
BUILDING COSTS	79,300	40,650	38,650	79,300	-	0.0%
UTILITIES	141,500	80,750	64,750	145,500	4,000	2.8%
CONTRACTUAL SERVICES	1,730,000	1,146,000	576,000	1,722,000	(8,000)	-0.5%
SUPPLIES AND MATERIALS	80,000	27,500	27,500	55,000	(25,000)	-31.3%
OTHER	1,155,400	749,100	466,300	1,215,400	60,000	5.2%
SUB-TOTAL (w/o Personnel)	3,226,200	2,064,000	1,193,200	3,257,200	31,000	1.0%
TOTAL	7,402,469	5,219,366	2,243,987	7,463,353	60,884	0.8%
ASSET ACQUISITION BUDGET						
OFFICE EQUIPMENT	72,000	42,000	-	42,000	(30,000)	-41.7%
AS400 EQUIPMENT	500,000	50,000	-	50,000	(450,000)	-90.0%
FURNITURE & FIXTURES	28,000	90,000	-	90,000	62,000	221.4%
OTHERS	500,000	500,000	-	500,000	-	0.0%
TOTAL	1,100,000	682,000	-	682,000	(418,000)	-38.0%
COMBINED BUDGETS	\$ 8,502,469	\$ 5,901,366	\$ 2,243,987	\$ 8,145,353	\$ (357,116)	-4.2%

GOVERNMENT OF GUAM RETIREMENT FUND
FISCAL YEAR 2025 - ORGANIZATIONAL CHART
As of 10-1-24



GOVERNMENT OF GUAM RETIREMENT FUND										
SUMMARY OF STAFFING PATTERN										
FISCAL YEAR 2025										
Division/Section	No. of Pos.	Filled	Vacant	Salary	Retirement	Benefits	TOTAL			
Director and Deputy Director	3	2	1	\$ 245,852	\$ 75,649	\$ 33,418	\$ 354,919			
Administrative Services Division	8	5	3	\$ 387,211	\$ 119,145	\$ 48,537	\$ 554,893			
Accounting & Investment Division	28	19	9	\$ 1,509,107	\$ 464,354	\$ 211,308	\$ 2,184,769			
Members & Benefits Services	19	11	8	\$ 739,968	\$ 227,689	\$ 138,915	\$ 1,106,572			
Overtime	0	0	0	\$ -	\$ -	\$ -	\$ -			
Premium Pay	0	0	0	\$ -	\$ -	\$ -	\$ -			
FINAL TOTALS	58	37	21	\$ 2,882,138	\$ 886,837	\$ 432,178	\$ 4,201,153			