

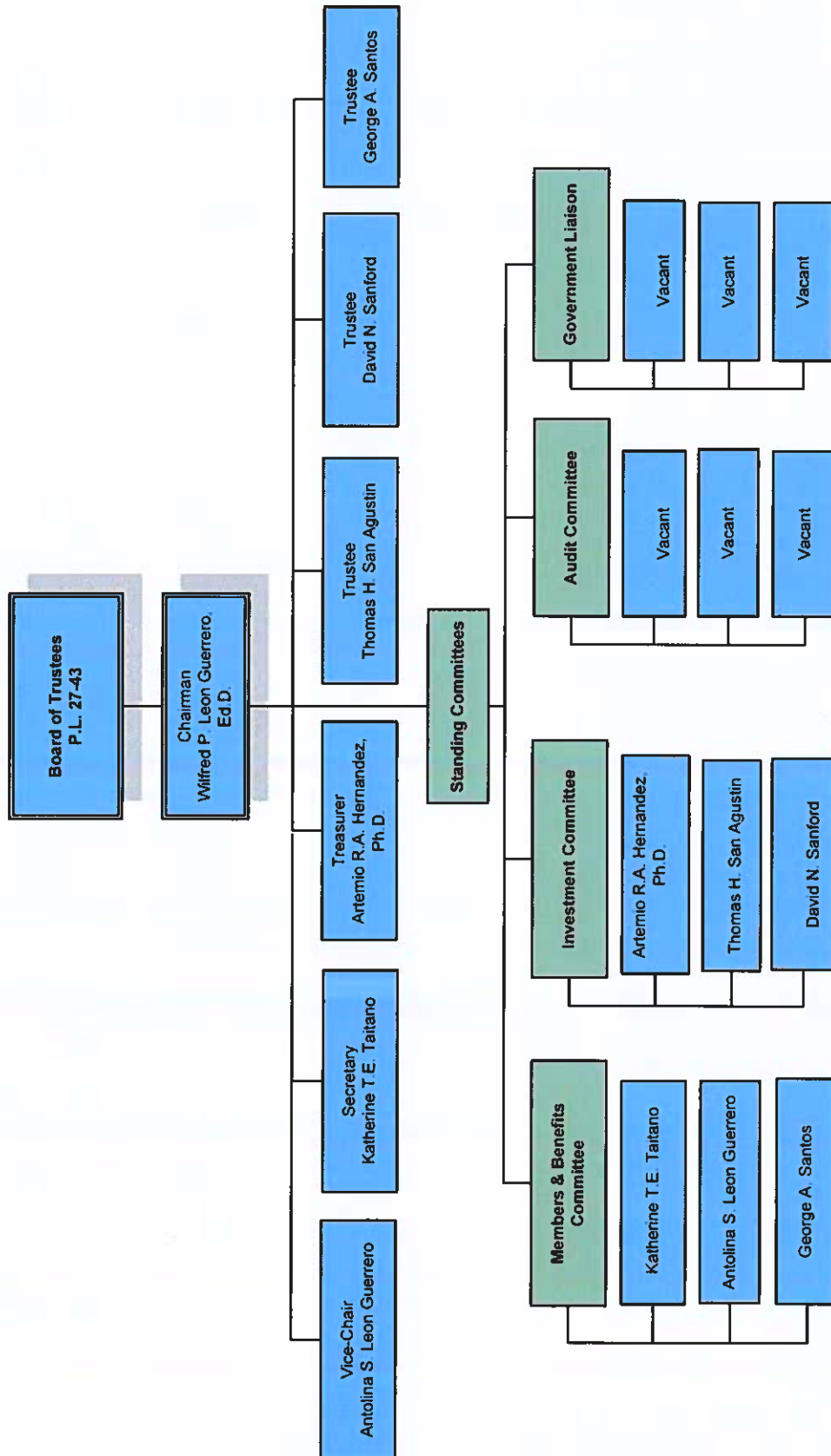


MISSION STATEMENT

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-2021



GOVERNMENT OF GUAM RETIREMENT FUND FUNCTIONAL CHART for FISCAL YEAR 2021

DIRECTOR'S OFFICES (including Deputy Director and the Administrative Services Division)					
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.					
ACCOUNTING & INVESTMENT CONTROL DIVISION	MEMBERS AND BENEFITS DIVISION				
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.	<table> <tr> <th>BENEFIT SERVICES</th><th>MEMBERS SERVICES</th></tr> <tr> <td> 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. </td><td> 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. </td></tr> </table>	BENEFIT SERVICES	MEMBERS SERVICES	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.	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.
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GOVERNMENT OF GUAM RETIREMENT FUND
Summary of FY 2021 Budgets
Compared to FY2020

	<u>FY 2020 Budget</u>	<u>----- FY 2021 Budget ----- DB DC</u>	<u>Total</u>	<u>Increase/ (Decrease)</u>	<u>% + OR -</u>
ADMINISTRATIVE EXPENSE BUDGET					
PERSONNEL BENEFITS	\$ 3,373,391	\$ 2,574,942	\$ 845,197	\$ 3,420,139	\$ 46,748 1.4%
TRAVEL & TRANSPORTATION	70,000	20,000	20,000	40,000	(30,000) -42.9%
BUILDING COSTS	79,300	40,650	38,650	79,300	- 0.0%
UTILITIES	140,300	77,710	62,590	140,300	- 0.0%
CONTRACTUAL SERVICES	1,658,000	1,095,000	473,000	1,568,000	(90,000) -5.4%
SUPPLIES AND MATERIALS	90,000	40,000	40,000	80,000	(10,000) -11.1%
OTHER	1,135,600	665,300	446,100	1,111,400	(24,200) -2.1%
SUB-TOTAL (w/o Personnel)	3,173,200	1,938,660	1,080,340	3,019,000	(154,200) -4.9%
TOTAL	6,546,591	4,513,602	1,925,537	6,439,139	(107,452) -1.6%
ASSET ACQUISITION BUDGET					
OFFICE EQUIPMENT	142,000	142,000	-	142,000	- 0.0%
AS400 EQUIPMENT	600,000	500,000	-	500,000	(100,000) -16.7%
FURNITURE & FIXTURES	8,000	8,000	-	8,000	- 0.0%
OTHERS	500,000	500,000	-	500,000	- 0.0%
TOTAL	1,250,000	1,150,000	-	1,150,000	(100,000) -8.0%
COMBINED BUDGETS	<u>\$ 7,796,591</u>	<u>\$ 5,663,602</u>	<u>\$ 1,925,537</u>	<u>\$ 7,589,139</u>	<u>\$ (207,452) -2.7%</u>

GOVERNMENT OF GUAM RETIREMENT FUND										
SUMMARY OF STAFFING PATTERN										
FISCAL YEAR 2021										
		No. of								
Division/Section	Pos.	Filled	Vacant	Salary	Retirement	Benefits	TOTAL			
Director and Deputy Director	3	2	1	\$ 244,255	\$ 65,876	\$ 16,823	\$ 326,954			
Administrative Services Division	8	4	4	\$ 245,387	\$ 66,180	\$ 28,150	\$ 339,717			
Accounting & Investment Division	27	24	3	\$ 1,306,909	\$ 352,473	\$ 95,721	\$ 1,755,103			
Benefit Services	12	9	3	\$ 462,745	\$ 124,801	\$ 51,226	\$ 638,772			
Members Services	8	5	3	\$ 247,659	\$ 66,793	\$ 40,141	\$ 354,593			
Overtime	0	0	0	\$ -	\$ -	\$ -	\$ -			
Premium Pay	0	0	0	\$ -	\$ -	\$ -	\$ -			
FINAL TOTALS	58	44	14	\$ 2,506,955	\$ 676,123	\$ 232,061	\$ 3,415,139			