

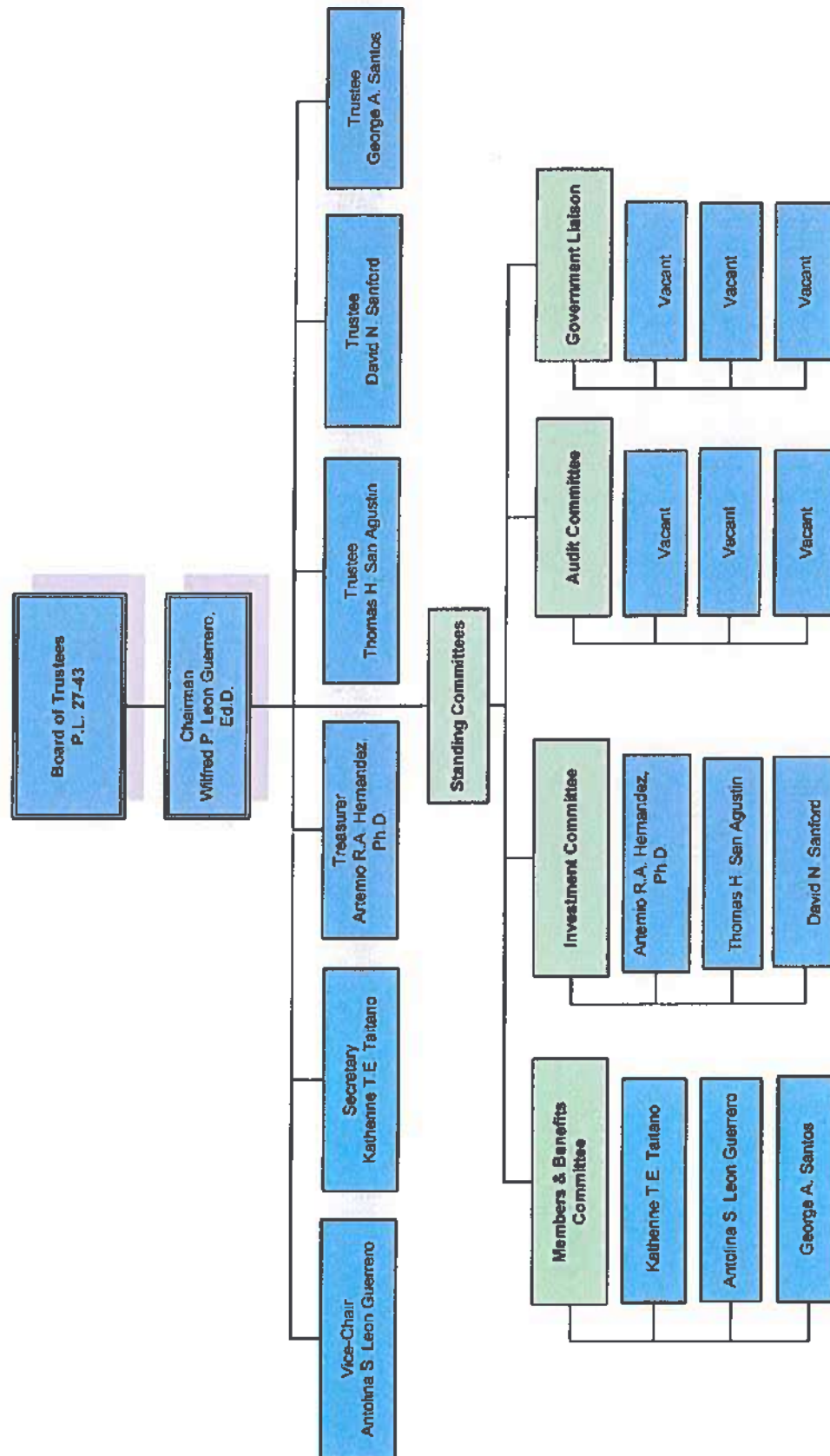


MISSION STATEMENT

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-2024



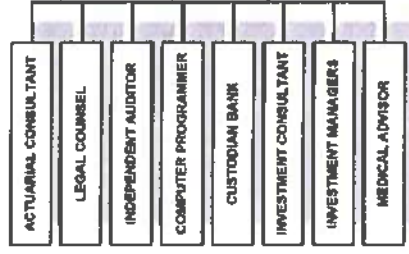
GOVERNMENT OF GUAM RETIREMENT FUND FUNCTIONAL CHART for FISCAL YEAR 2024

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	
	BENEFIT SERVICES	MEMBERS SERVICES
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.	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.

GOVERNMENT OF GUAM RETIREMENT FUND
Summary of FY 2024 Budgets
Compared to FY2023

	FY 2023 Budget	FY 2024 Budget			Increase/ (Decrease)	% + OR -
		DB	DC	Total		
ADMINISTRATIVE EXPENSE BUDGET						
PERSONNEL BENEFITS	\$ 3,523,229	\$ 3,132,952	\$ 1,043,317	\$ 4,176,269	\$ 653,040	18.5%
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	140,300	78,750	62,750	141,500	1,200	0.9%
CONTRACTUAL SERVICES	1,780,000	1,130,000	600,000	1,730,000	(50,000)	-2.8%
SUPPLIES AND MATERIALS	80,000	40,000	40,000	80,000	-	0.0%
OTHER	1,155,400	701,800	453,800	1,155,400	-	0.0%
SUB-TOTAL (w/o Personnel)	3,275,000	2,011,000	1,215,200	3,226,200	(48,800)	-1.5%
TOTAL	8,798,229	5,143,952	2,258,517	7,402,469	604,240	8.9%
ASSET ACQUISITION BUDGET						
OFFICE EQUIPMENT	142,000	72,000	-	72,000	(70,000)	-49.3%
AS400 EQUIPMENT	500,000	500,000	-	500,000	-	0.0%
FURNITURE & FIXTURES	38,000	28,000	-	28,000	(10,000)	-26.3%
OTHERS	500,000	500,000	-	500,000	-	0.0%
TOTAL	1,180,000	1,100,000	-	1,100,000	(80,000)	-6.8%
COMBINED BUDGETS	\$ 7,978,229	\$ 6,243,952	\$ 2,258,517	\$ 8,502,469	\$ 524,240	6.6%

As of 10-1-23



GOVERNMENT OF GUAM RETIREMENT FUND									
SUMMARY OF STAFFING PATTERN									
FISCAL YEAR 2024									
Division/Section	Pos.	Filled	Vacant	Salary	Retirement	Benefits	TOTAL		
Director and Deputy Director	3	1	2	\$ 246,417	\$ 72,521	\$ 23,835	\$ 342,773		
Administrative Services Division	10	5	5	\$ 409,877	\$ 120,627	\$ 52,503	\$ 583,007		
Accounting & Investment Division	28	21	7	\$ 1,563,253	\$ 460,068	\$ 148,188	\$ 2,171,509		
Members & Benefits Services	17	11	6	\$ 748,784	\$ 220,368	\$ 104,828	\$ 1,073,980		
Overtime	0	0	0	\$ -	\$ -	\$ -	\$ -		
Premium Pay	0	0	0	\$ -	\$ -	\$ -	\$ -		
FINAL TOTALS	58	38	20	\$ 2,968,331	\$ 873,584	\$ 329,354	\$ 4,171,269		