

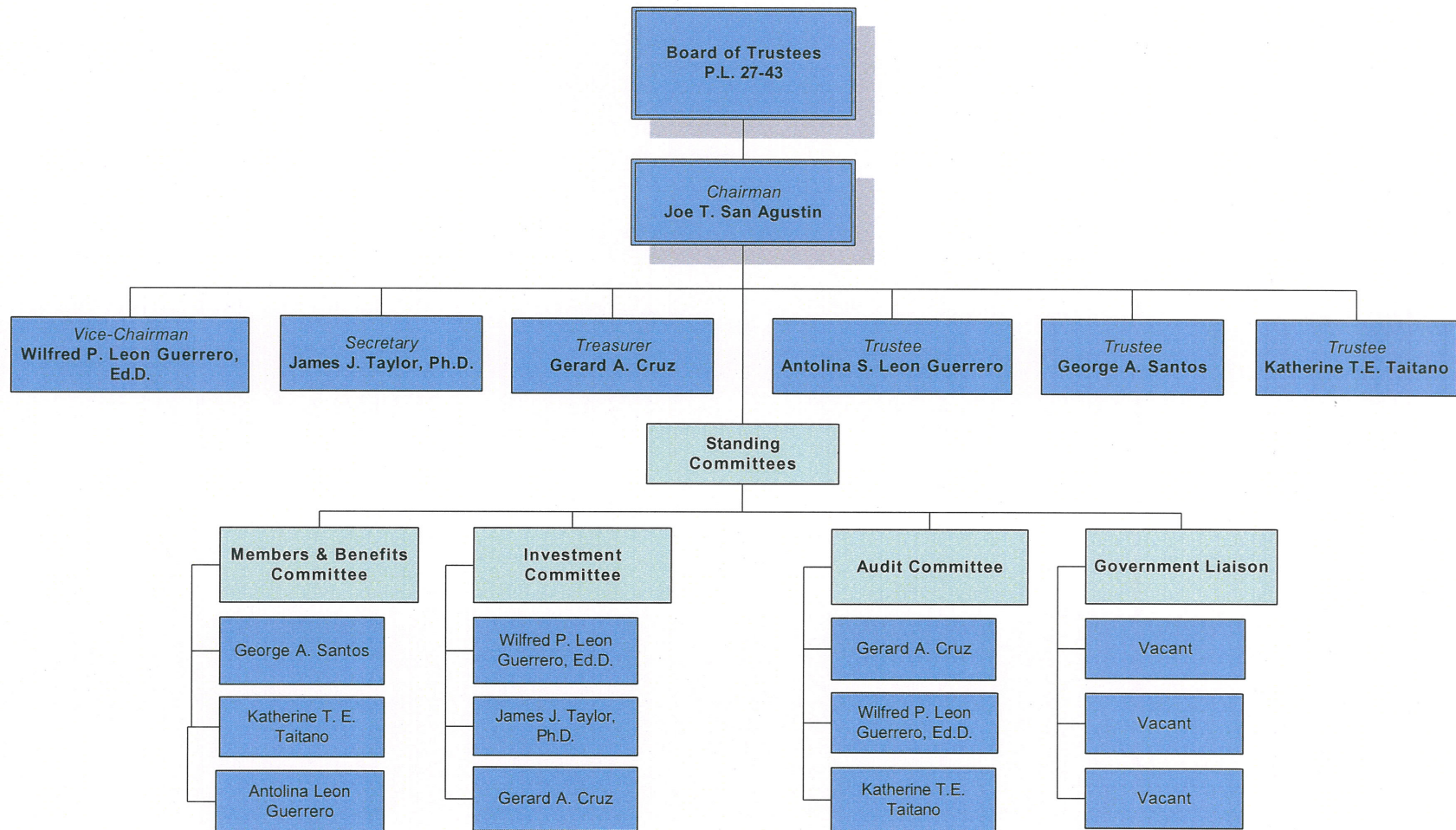


MISSION STATEMENT

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-2009



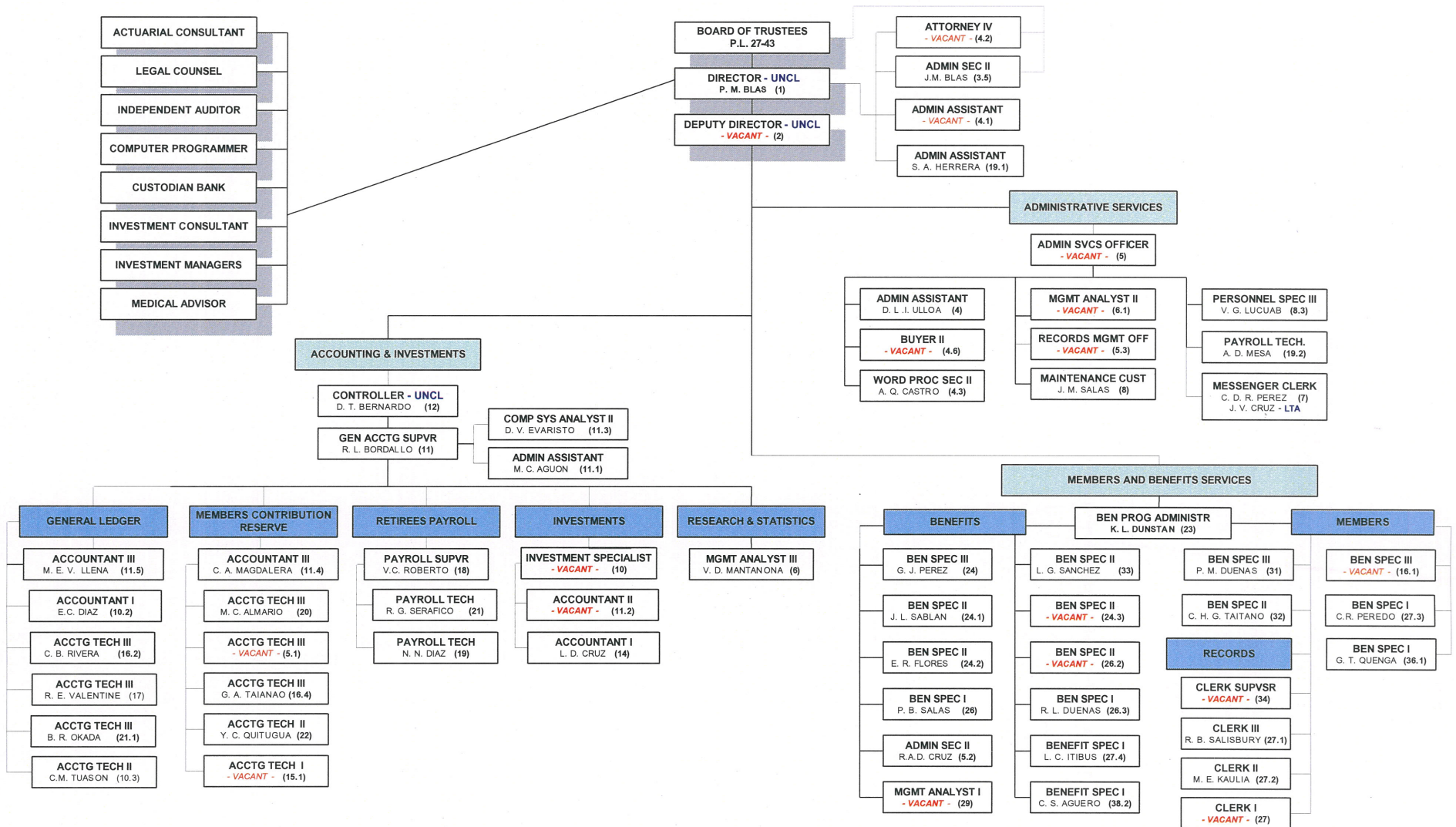
**GOVERNMENT OF GUAM RETIREMENT FUND
FUNCTIONAL CHART for FISCAL YEAR 2009**

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	MEMBERS AND BENEFITS DIVISION	
	BENEFIT SERVICES	MEMBERS SERVICES
<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>	<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>	<p>This Division is responsible for membership eligibility determination and processing; service claim processing and related computations; receiving deposits for service; replying to member's correspondence and inquiries; advising benefit alternatives; personalized benefit counseling; preparing general information brochures and publications; processing 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; preparing reports and compiling data for actuarial survey and special projects; distribution of annual members' statements and providing other related services.</p>

GOVERNMENT OF GUAM RETIREMENT FUND
Summary of FY2009 Budgets
Compared to FY2008

	<u>FY 2008 Budget</u>	<u> ----- DB ----- </u>	<u>FY 2009 Budget ----- </u>	<u>DC</u>	<u>Total</u>	<u>Increase/ (Decrease)</u>	<u>% + OR -</u>
ADMINISTRATIVE EXPENSE BUDGET							
PERSONNEL BENEFITS	<u>\$ 2,959,954</u>	<u>\$ 2,574,207</u>	<u>\$ 286,023</u>	<u>\$ 2,860,230</u>	<u>\$ (99,724)</u>	<u>-3.4%</u>	
TRAVEL & TRANSPORTATION	52,000	31,200	20,800	52,000	-	0.0%	
BUILDING COSTS	49,300	24,650	24,650	49,300	-	0.0%	
UTILITIES	131,400	85,060	56,340	141,400	10,000	7.6%	
CONTRACTUAL SERVICES	1,059,500	920,400	178,100	1,098,500	39,000	3.7%	
SUPPLIES AND MATERIALS	142,000	129,300	32,700	162,000	20,000	14.1%	
OTHER	<u>548,100</u>	<u>498,200</u>	<u>149,900</u>	<u>648,100</u>	<u>100,000</u>	<u>18.2%</u>	
SUB-TOTAL (w/o Personnel)	<u>1,982,300</u>	<u>1,688,810</u>	<u>462,490</u>	<u>2,151,300</u>	<u>169,000</u>	<u>8.5%</u>	
TOTAL	4,942,254	4,263,017	748,513	5,011,530	69,276	1.4%	
ASSET ACQUISITION BUDGET							
OFFICE EQUIPMENT	121,000	121,000	-	121,000	-	0.0%	
AS400 EQUIPMENT	95,000	120,000	-	120,000	25,000	26.3%	
FURNITURE & FIXTURES	8,000	8,000	-	8,000	-	0.0%	
OTHERS	<u>75,000</u>	<u>375,000</u>	<u>-</u>	<u>375,000</u>	<u>300,000</u>	<u>400.0%</u>	
TOTAL	<u>299,000</u>	<u>624,000</u>	<u>-</u>	<u>624,000</u>	<u>325,000</u>	<u>108.7%</u>	
COMBINED BUDGETS	<u>\$ 5,241,254</u>	<u>\$ 4,887,017</u>	<u>\$ 748,513</u>	<u>\$ 5,635,530</u>	<u>\$ 394,276</u>	<u>7.5%</u>	

**GOVERNMENT OF GUAM RETIREMENT FUND
FISCAL YEAR 2009 - ORGANIZATIONAL CHART
As of 10.1.08**



GOVERNMENT OF GUAM RETIREMENT FUND								
SUMMARY OF STAFFING PATTERN								
FISCAL YEAR 2009								
		No. of						
Division/Section		Pos.	Filled	Vacant	Salary	Retirement	Benefits	TOTAL
Director and Deputy Director		6	3	3	\$ 332,685	\$ 83,836	\$ 24,091	\$ 440,612
Administrative Services Division		10	6	4	\$ 309,339	\$ 77,954	\$ 34,666	\$ 421,959
Accounting & Investment Division		23	19	4	\$ 857,495	\$ 216,087	\$ 76,630	\$ 1,150,212
Benefit Services		13	10	3	\$ 391,023	\$ 98,537	\$ 37,001	\$ 526,561
Members Services		9	6	3	\$ 232,455	\$ 58,579	\$ 24,852	\$ 315,886
Overtime		0	0	0	\$ -	\$ -	\$ -	\$ -
FINAL TOTALS		61	44	17	\$ 2,122,998	\$ 534,993	\$ 197,240	\$ 2,855,231