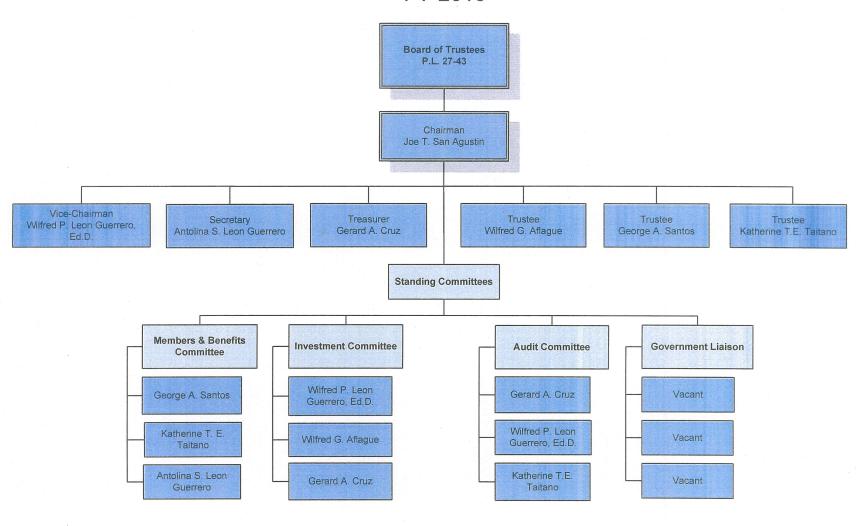


MISSION STATEMENT

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-2010



GOVERNMENT OF GUAM RETIREMENT FUND FUNCTIONAL CHART for FISCAL YEAR 2010

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

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.

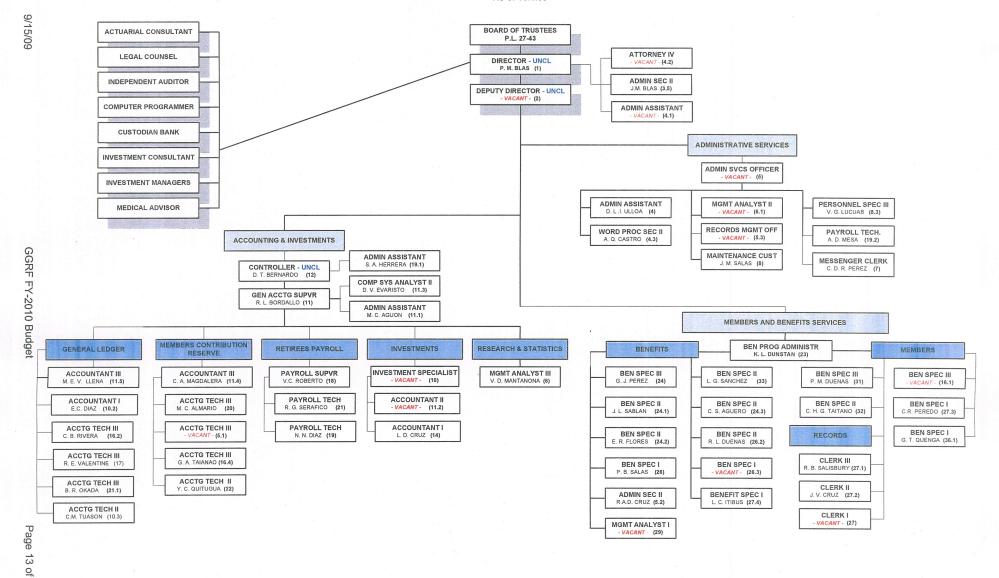
BENEFIT SERVICES	MEMBERS SERVICES						
This Division is responsible for certifying computations of service, age, deferred and disability retirement and survivors benefits; certifying and preparing benefit applications, screening disability applicants for Board's review as well as preparing death benefit 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.						

MEMBERS AND BENEFITS DIVISION

GOVERNMENT OF GUAM RETIREMENT FUND Summary of FY2010 Budgets Compared to FY2009

	FY 2009 Budget	 DB	FY 2010 Budge	t Total	Increase/ (Decrease)	% + OR -
ADMINISTRATIVE EXPENSE BUDGET	г					
PERSONNEL BENEFITS	\$ 2,860,230	\$ 2,082,918	\$ 728,903	\$ 2,811,821	\$ (48,409)	-1.7%
TRAVEL & TRANSPORTATION	52,000	34,200	20,800	55,000	3,000	5.8%
BUILDING COSTS	49,300	22,650	22,650	45,300	(4,000)	-8.1%
UTILITIES	141,400	85,060	56,340	141,400	-	0.0%
CONTRACTUAL SERVICES	1,098,500	852,650	311,850	1,164,500	66,000	6.0%
SUPPLIES AND MATERIALS	162,000	93,400	32,600	126,000	(36,000)	-22.2%
OTHER	648,100	523,100	142,700	665,800	17,700	2.7%
SUB-TOTAL (w/o Personnel)	2,151,300	1,611,060	586,940	2,198,000	46,700	2.2%
TOTAL	5,011,530	3,693,978	1,315,843	5,009,821	(1,709)	0.0%
ASSET ACQUISITION BUDGET						
OFFICE EQUIPMENT	121,000	216,000	-	216,000	95,000	78.5%
AS400 EQUIPMENT	120,000	120,000		120,000	-	0.0%
FURNITURE & FIXTURES	8,000	8,000	-	8,000	, e	0.0%
OTHERS	375,000	375,000	-	375,000		0.0%
TOTAL	624,000	719,000		719,000	95,000	15.2%
COMBINED BUDGETS	\$ 5,635,530	\$ 4,412,978	\$ 1,315,843	\$ 5,728,821	\$ 93,291	1.7%

GOVERNMENT OF GUAM RETIREMENT FUND FISCAL YEAR 2010 - ORGANIZATIONAL CHART As of 10.1.09



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		F	ISCAL YE	AR	2010							
	No. of											
Division/Section	Pos.	Filled	Vacant		Salary		Retirement		Benefits		TOTAL	
Director and Deputy Director	5	2	3	\$	298,577	\$	77,750	\$	19,191	\$	395,518	
Administrative Services Division	9	6	3	\$	293,450	\$	76,416	\$	24,241	\$	394,107	
Accounting & Investment Division	23	20	3	\$	896,362	\$	233,412	\$	75,789	\$	1,205,563	
Benefit Services	12	10	2	\$	382,835	\$	99,691	\$	34,743	\$	517,269	
Members Services	8	6	2	\$	215,382	\$	56,086	\$	22,896	\$	294,364	
Overtime	0	0	0	\$	-	\$	-	\$	-	\$	-	
FINAL TOTALS	57	44	13	\$	2,086,606	\$	543,355	\$	176,860	\$	2,806,821	