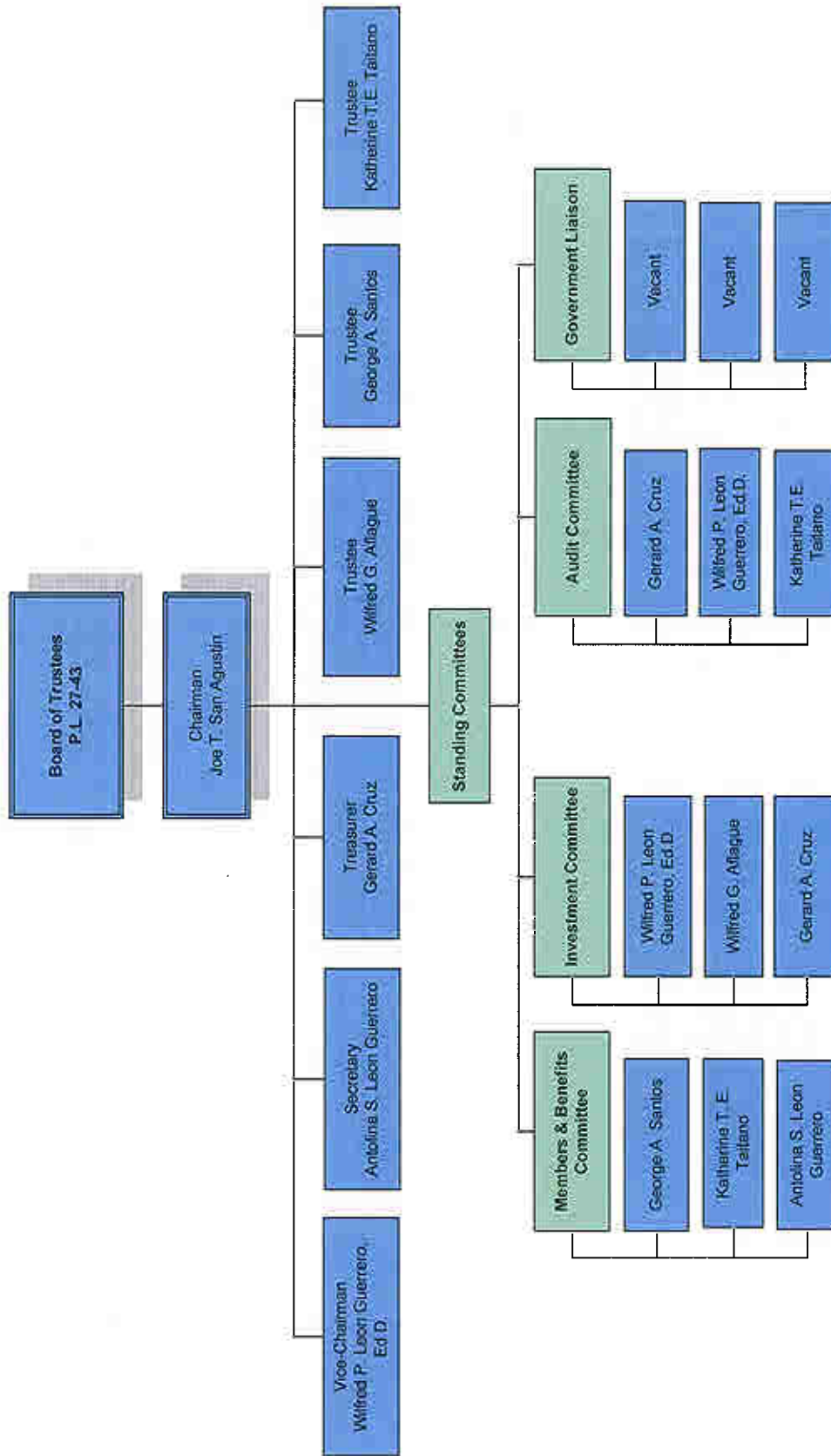




MISSION STATEMENT

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-2012



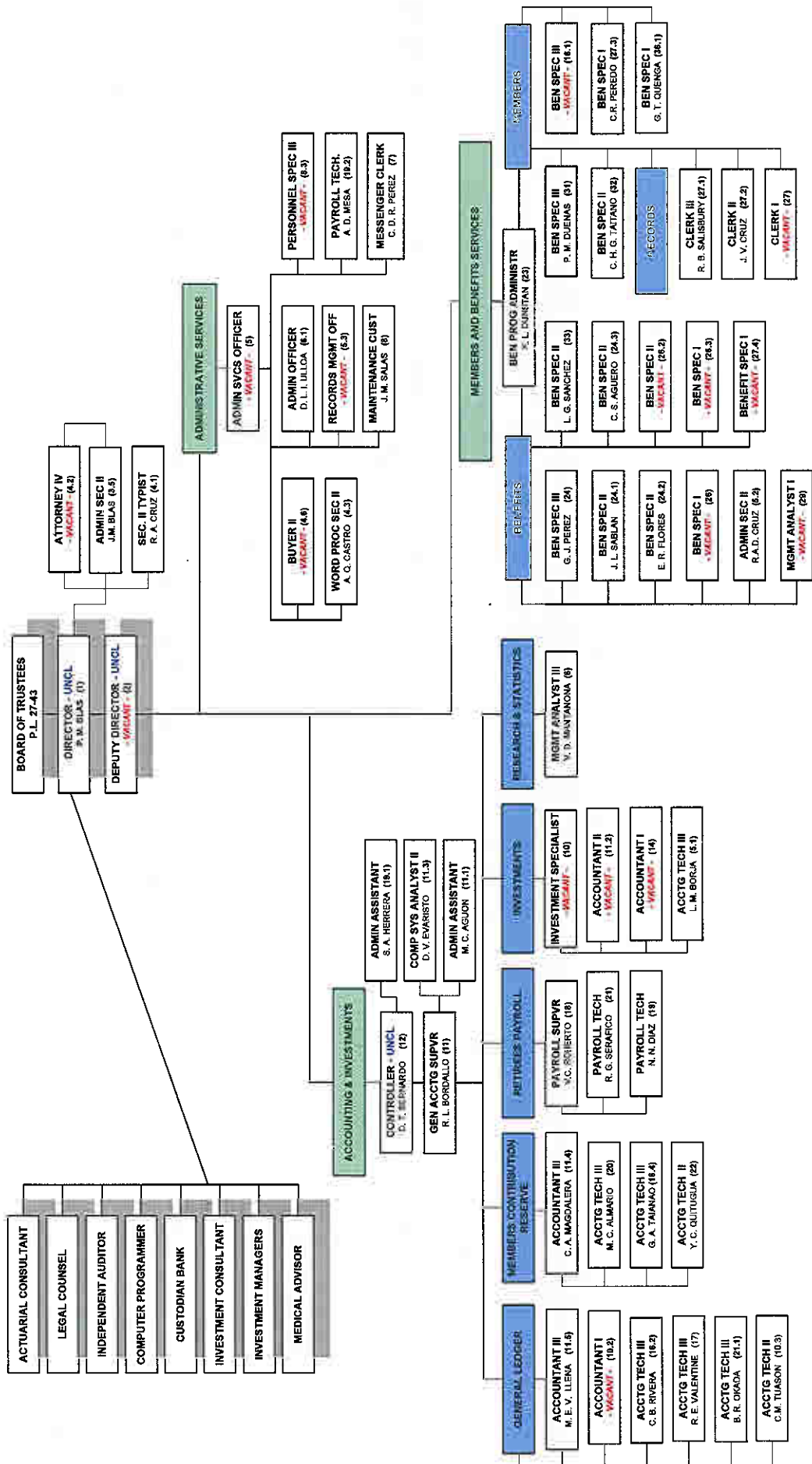
**GOVERNMENT OF GUAM RETIREMENT FUND
FUNCTIONAL CHART for FISCAL YEAR 2012**

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	<table border="1" style="width: 100%;"> <tr> <td style="background-color: #d9ead3; text-align: center;"> BENEFIT SERVICES </td> <td> <p>This Division is responsible for certifying computations of service, age, deferred and disability retirement and survivors benefits; certifying and preparing benefits for Board's review as well as preparing death benefit applications; preparing reports and providing other related services.</p> </td> </tr> <tr> <td style="background-color: #d9ead3; text-align: center;"> MEMBERS SERVICES </td> <td> <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> </td> </tr> </table>	BENEFIT SERVICES	<p>This Division is responsible for certifying computations of service, age, deferred and disability retirement and survivors benefits; certifying and preparing benefits 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>
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GOVERNMENT OF GUAM RETIREMENT FUND
 Summary of FY2012 Budgets
 Compared to FY2011

	FY 2011 Budget	----- DB	FY 2012 Budget DC	----- Total	Increase/ (Decrease)	% + OR -
ADMINISTRATIVE EXPENSE BUDGET						
PERSONNEL BENEFITS	\$ 3,011,293	\$ 2,195,540	\$ 761,586	\$ 2,957,126	\$ (54,167)	-1.8%
TRAVEL & TRANSPORTATION	70,000	35,000	35,000	70,000	-	0.0%
BUILDING COSTS	77,300	40,150	38,650	78,800	1,500	1.9%
UTILITIES	139,900	84,310	55,590	139,900	-	0.0%
CONTRACTUAL SERVICES	1,160,000	942,000	323,000	1,265,000	105,000	9.1%
SUPPLIES AND MATERIALS	142,000	103,400	38,600	142,000	-	0.0%
OTHER	683,800	524,850	158,950	683,800	-	0.0%
SUB-TOTAL (w/o Personnel)	<u>2,273,000</u>	<u>1,729,710</u>	<u>649,790</u>	<u>2,379,500</u>	<u>106,500</u>	<u>4.7%</u>
TOTAL	5,284,293	3,925,250	1,411,376	5,336,626	52,333	1.0%
ASSET ACQUISITION BUDGET						
OFFICE EQUIPMENT	171,000	171,000	-	171,000	-	0.0%
AS400 EQUIPMENT	120,000	360,000	-	360,000	240,000	200.0%
FURNITURE & FIXTURES	8,000	8,000	-	8,000	-	0.0%
OTHERS	412,000	762,000	-	762,000	350,000	85.0%
TOTAL	<u>711,000</u>	<u>1,301,000</u>	<u>-</u>	<u>1,301,000</u>	<u>590,000</u>	<u>83.0%</u>
COMBINED BUDGETS	<u>\$ 5,995,293</u>	<u>\$ 5,226,250</u>	<u>\$ 1,411,376</u>	<u>\$ 6,637,626</u>	<u>\$ 642,333</u>	<u>10.7%</u>

**GOVERNMENT OF GUAM RETIREMENT FUND
FISCAL YEAR 2012 - ORGANIZATIONAL CHART
As of 10.1.11**



GOVERNMENT OF GUAM RETIREMENT FUND									
SUMMARY OF STAFFING PATTERN									
FISCAL YEAR 2012									
Division/Section	No. of Pos.	Filled	Vacant	Salary	Retirement	Benefits	TOTAL		
Director and Deputy Director	5	2	3	\$ 303,831	\$ 85,984	\$ 26,818	\$ 416,633		
Administrative Services Division	9	6	3	\$ 296,440	\$ 83,892	\$ 29,261	\$ 409,593		
Accounting & Investment Division	23	20	3	\$ 943,517	\$ 266,481	\$ 60,175	\$ 1,270,173		
Benefit Services	12	10	2	\$ 385,884	\$ 109,205	\$ 44,138	\$ 539,227		
Members Services	8	6	2	\$ 223,821	\$ 63,341	\$ 29,338	\$ 316,500		
Overtime	0	0	0	\$ -	\$ -	\$ -	\$ -		
FINAL TOTALS	57	44	13	\$ 2,153,493	\$ 608,903	\$ 189,730	\$ 2,952,126		