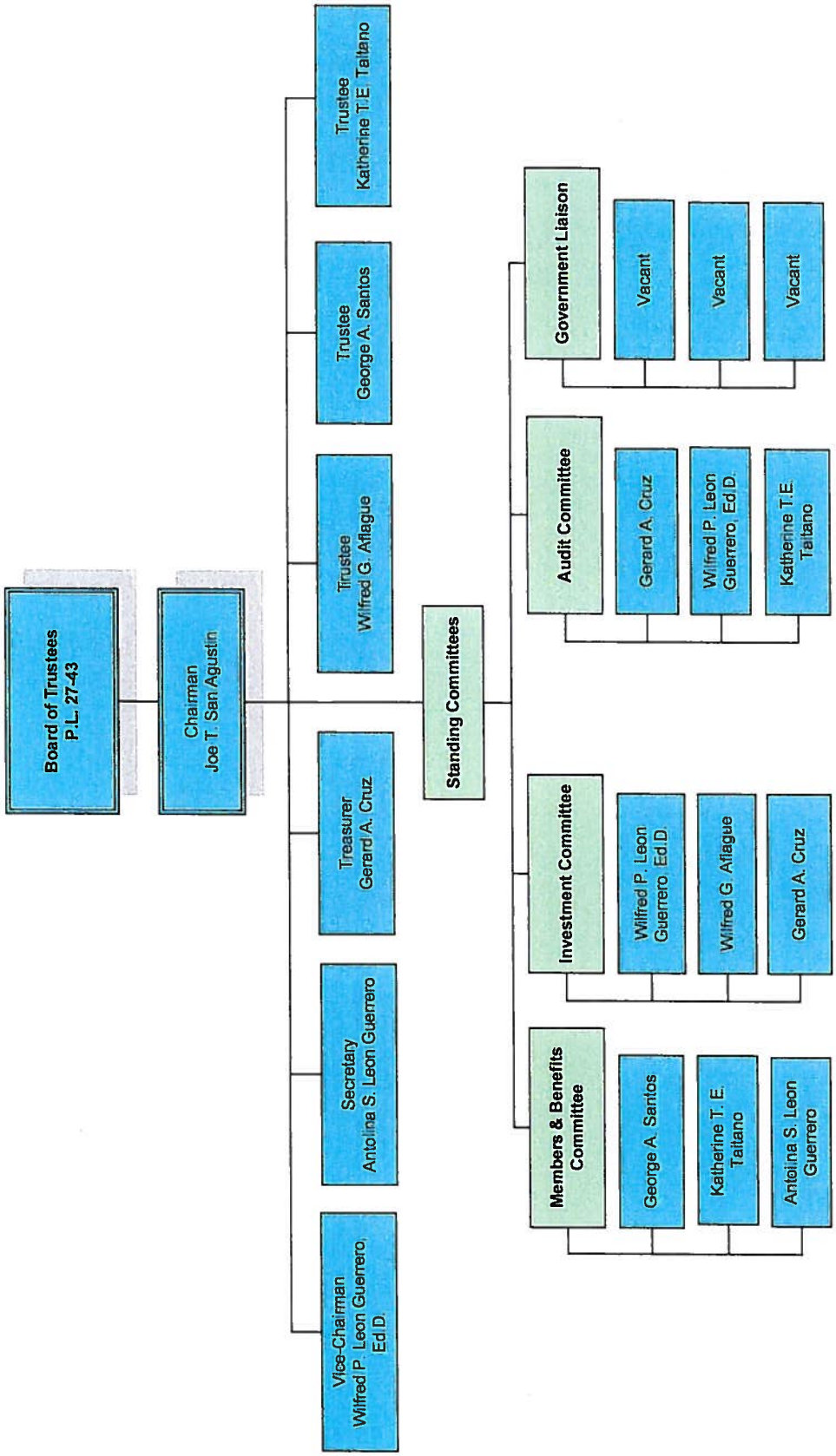
GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

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-2013



GOVERNMENT OF GUAM RETIREMENT FUND
FUNCTIONAL CHART for FISCAL YEAR 2013

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.

MEMBERS AND BENEFITS DIVISION

BENEFIT 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.

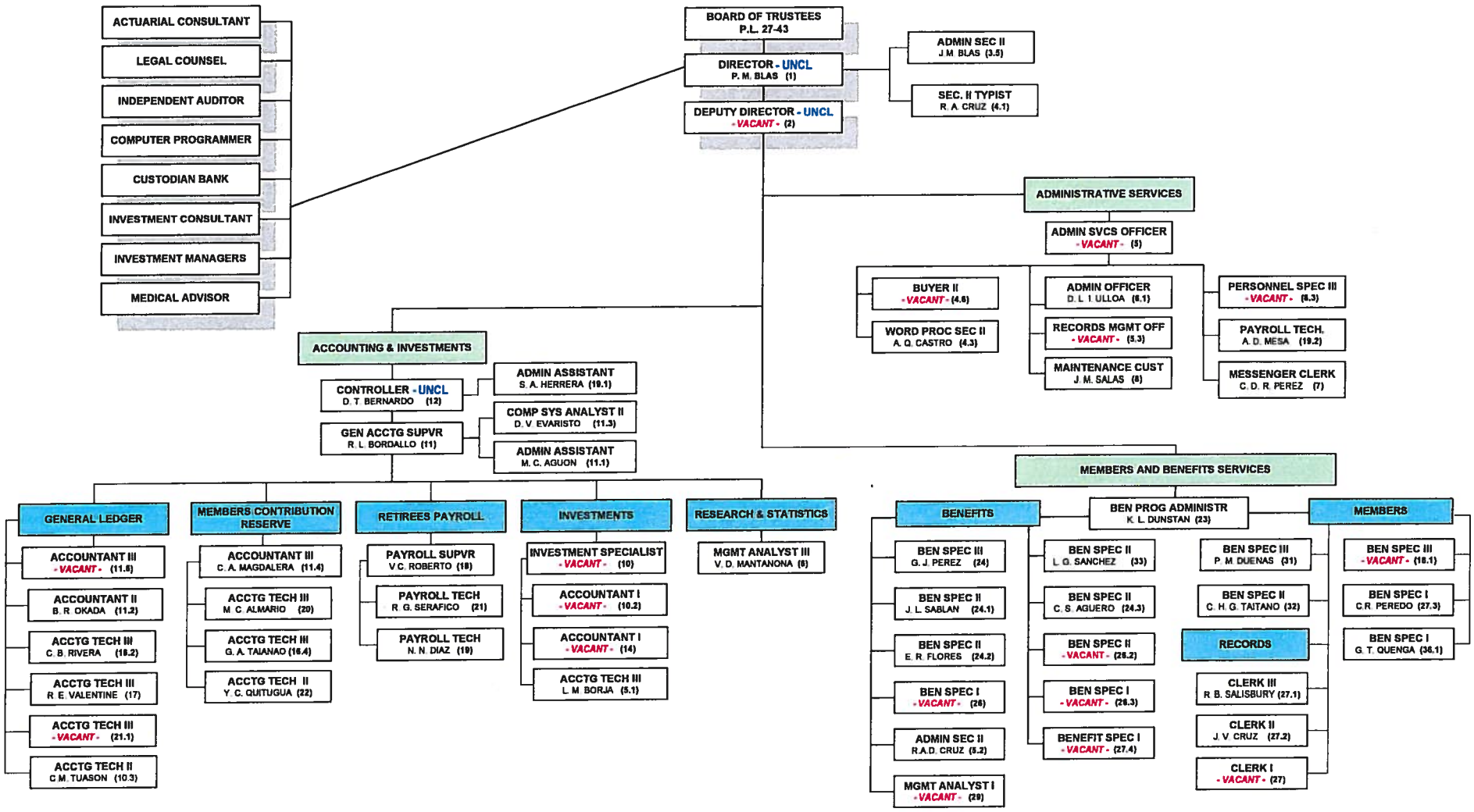
MEMBERS SERVICES

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 FY2013 Budgets
Compared to FY2012

	FY 2012 Budget	FY 2013 Budget DB	FY 2013 Budget DC	FY 2013 Budget Total	Increase/ (Decrease)	% + OR -
ADMINISTRATIVE EXPENSE BUDGET						
PERSONNEL BENEFITS	$ 2,957,126	$ 2,161,371	$ 749,362	$ 2,910,733	$ (46,393)	-1.6%
TRAVEL & TRANSPORTATION	70,000	35,000	35,000	70,000	-	0.0%
BUILDING COSTS	78,400	40,150	38,250	78,400	-	0.0%
UTILITIES	140,300	90,710	61,590	152,300	12,000	8.6%
CONTRACTUAL SERVICES	1,265,000	947,000	328,000	1,275,000	10,000	0.8%
SUPPLIES AND MATERIALS	142,000	103,400	38,600	142,000	-	0.0%
OTHER	683,800	549,850	183,950	733,800	50,000	7.3%
SUB-TOTAL (w/o Personnel)	2,379,500	1,766,110	685,390	2,451,500	72,000	3.0%
TOTAL	5,336,626	3,927,481	1,434,752	5,362,233	25,607	0.5%
ASSET ACQUISITION BUDGET						
OFFICE EQUIPMENT	171,000	171,000	-	171,000	-	0.0%
AS400 EQUIPMENT	360,000	360,000	-	360,000	-	0.0%
FURNITURE & FIXTURES	8,000	8,000	-	8,000	-	0.0%
OTHERS	762,000	762,000	-	762,000	-	0.0%
TOTAL	1,301,000	1,301,000	-	1,301,000	-	0.0%
COMBINED BUDGETS	**$ 6,637,626**	**$ 5,228,481**	**$ 1,434,752**	**$ 6,663,233**	**$ 25,607**	**0.4%**

GOVERNMENT OF GUAM RETIREMENT FUND
FISCAL YEAR 2013 - ORGANIZATIONAL CHART
As of 10.1.12



GOVERNMENT OF GUAM RETIREMENT FUND							
SUMMARY OF STAFFING PATTERN							
FISCAL YEAR 2013							
Division/Section	No. of Pos.	Filled	Vacant	Salary	Retirement	Benefits	TOTAL
Director and Deputy Director	4	3	1	$ 227,035	$ 68,315	$ 16,094	$ 311,444
Administrative Services Division	9	5	4	$ 297,889	$ 89,635	$ 27,385	$ 414,909
Accounting & Investment Division	23	18	5	$ 957,453	$ 288,100	$ 63,998	$ 1,309,551
Benefit Services	12	7	5	$ 384,667	$ 115,746	$ 43,603	$ 544,016
Members Services	8	6	2	$ 228,011	$ 68,609	$ 29,193	$ 325,813
Overtime	0	0	0	$ -	$ -	$ -	$ -
FINAL TOTALS	**56**	**39**	**17**	**$ 2,095,055**	**$ 630,405**	**$ 180,273**	**$ 2,905,733**