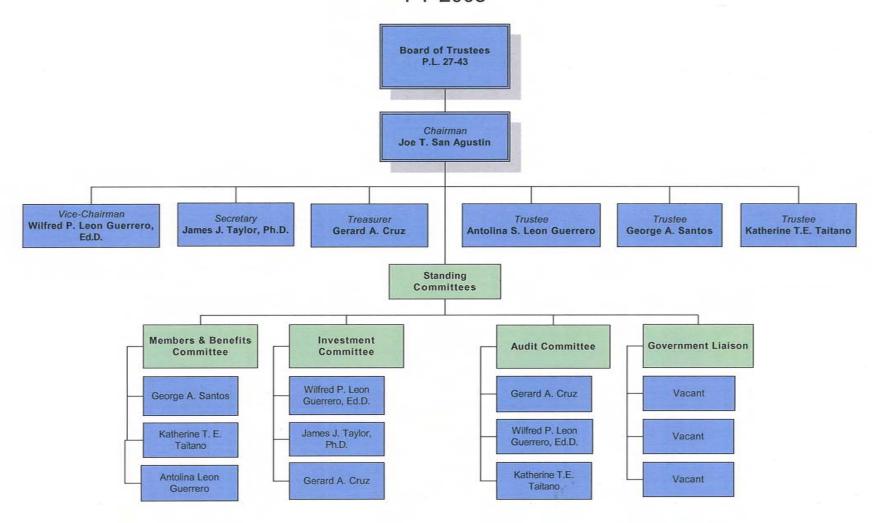


MISSION STATEMENT

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-2008



GOVERNMENT OF GUAM RETIREMENT FUND FUNCTIONAL CHART for FISCAL YEAR 2008

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.

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.

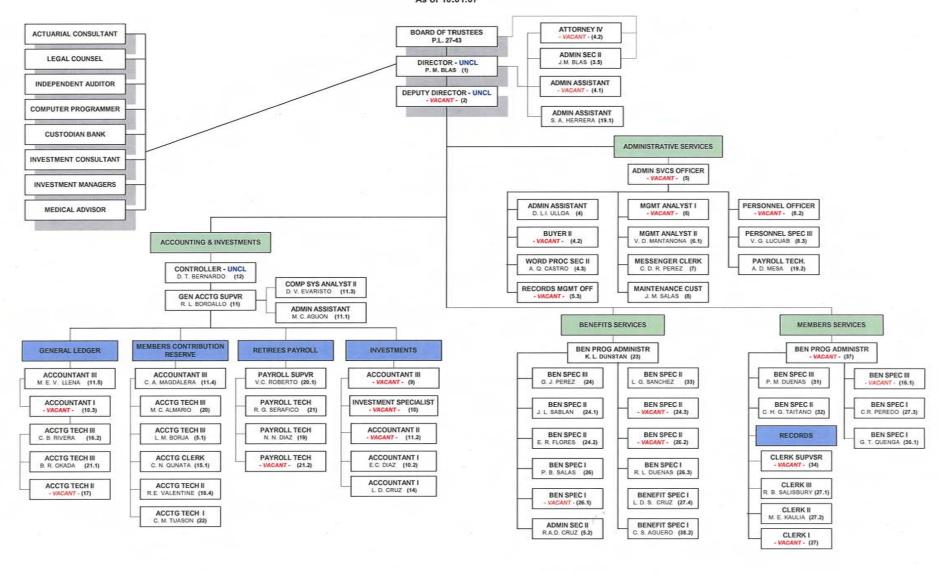
MEMBERS SERVICES

This Division is responsible for membership

GOVERNMENT OF GUAM RETIREMENT FUND Summary of FY2008 Budgets Compared to FY2007

	FY 2007	FY 2008 Budget			Increase/	%
	Budget	DB	DC	Total	(Decrease)	+ OR -
ADMINISTRATIVE EXPENSE BUDGET						
PERSONNEL BENEFITS	2,954,285	2,663,958	295,995	2,959,953	5,668	0.2%
TRAVEL & TRANSPORTATION	52,000	46,800	5,200	52,000	, -	0.0%
BUILDING COSTS	50,300	45,270	5,030	50,300	¥	0.0%
UTILITIES	112,800	117,360	13,040	130,400	17,600	15.6%
CONTRACTUAL SERVICES	1,045,500	920,850	138,650	1,059,500	14,000	1.3%
SUPPLIES AND MATERIALS	131,500	127,800	14,200	142,000	10,500	8.0%
OTHER	483,400	467,330	131,570	598,900	115,500	23.9%
SUB-TOTAL (w/o Personnel)	1,875,500	1,725,410	307,690	2,033,100	157,600	8.4%
TOTAL	4,829,785	4,389,368	603,685	4,993,053	163,268	3.4%
ASSET ACQUISITION BUDGET						
OFFICE EQUIPMENT	73,000	121,000	2	121,000	48,000	65.8%
AS400 EQUIPMENT	95,000	95,000	ž	95,000		0.0%
FURNITURE & FIXTURES	8,000	8,000		8,000	÷	0.0%
OTHERS	25,000	25,000		25,000		0.0%
TOTAL	201,000	249,000		249,000	48,000	23.9%
COMBINED BUDGETS	5,030,785	4,638,368	603,685	5,242,053	211,268	4.2%

GOVERNMENT OF GUAM RETIREMENT FUND FISCAL YEAR 2008 - ORGANIZATIONAL CHART As of 10.01.07



GOVERNMENT OF GUAM RETIREMENT FUND SUMMARY OF STAFFING PATTERN **FISCAL YEAR 2008** No. of Division/Section Pos. Filled Vacant Salary Retirement **Benefits** TOTAL Director and Deputy Director 3 337,755 \$ 81,297 22,972 \$ 6 3 442,024 Administrative Services Division 377,603 \$ 90,889 \$ 39,866 \$ 12 7 5 508,358 Accounting & Investment Division 866,809 \$ 208,640 \$ 81,524 \$ 24 18 6 1,156,973 Benefit Services 13 10 3 370,998 \$ 89,298 \$ 35,682 \$ 495,978 Members Services 10 6 4 261,406 \$ 62,921 \$ 27,293 \$ 351,620 - \$ Overtime 0 0 - \$ 0 65 44 21 \$ 2,214,571 \$ 533,045 \$ 207,337 \$ 2,954,953