

SP206-93 COLA AWARD UPDATE



In accordance with Public Law 30-101, the Department of Administration, with the assistance of the Retirement Fund, has processed full payment of principal and interest for 1,792 living Awardees and/or deceased awardees' surviving spouses,

beneficiaries, heirs, or estate personal representatives. Disbursements were made starting with the COLA Awardee with the lowest initial COLA Award (Award), followed by the next lowest Award. This methodology was repeated until the \$1,456,158 appropriation was exhausted.

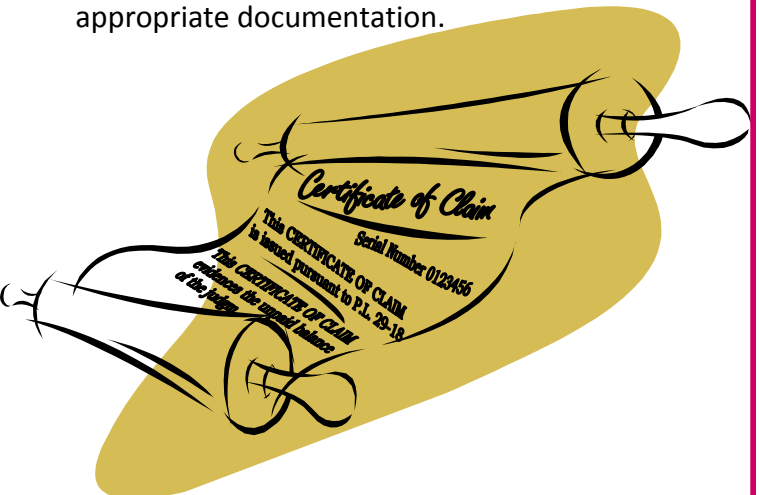
The Department of Administration (DOA) also began issuing Certificates of Claim (Certificates) to living Awardees and deceased awardees' surviving spouses, beneficiaries, heirs, or estate personal representatives **who did not receive full payment of principal and interest**, pursuant to P.L. 30-101. The Certificates indicate (1) the COLA Award principal still outstanding, (2) the rate of interest to be paid, and (3) the amount of accrued interest as of April 30, 2010.

Certificate holders **are not required** to acknowledge receipt of the Certificate in order to receive payment. If you do not intend to assign/transfer the Certificate to anyone else, hold on to the Certificate until sufficient funding is identified for payment. As with the prior COLA Award disbursements, a payment schedule has not been established. Payments will be made as funds become available.

If you are entitled to more than one Award, you may be entitled to a payment **and** a Certificate. **Each Awardee**, the retiree or survivor who was receiving an annuity during the COLA period, is assigned a COLA Awardee ID number (ID). Therefore, you may receive payment for one ID, and a Certificate for another ID. However, you **should not** receive both a payment **and** a Certificate for the same ID. The Awardee ID number is reflected on the check stub or the first 5 digits of the account number on the Certificate.

The issuance of Certificates is ongoing. To ensure proper delivery of your Certificate and future payment, **if your mailing address has changed**, please submit a Change of Address to the Retirement Fund at 424 Route 8, Maite, Guam 96910.

The Fund should be notified if an Awardee or deceased awardee's spouse, beneficiary, or heir, passes away. Certificates will be issued, or future payments will be processed, on a case-by-case basis for deceased awardees upon receipt of the appropriate documentation.



KEEPING YOUR RECORDS CURRENT

Defined Benefit and Defined Contribution Plan members are highly encouraged to periodically review forms relative to their benefits as **employees and/or retirees** of the Government of Guam. Updating forms becomes a necessary task, especially following life changes such as:

1. Marriage;
2. Divorce;
3. The death of a spouse or dependant;
4. The birth or adoption of a child (new dependant);
5. When your dependant child:
 - attains 18 years of age,
 - marries, or
 - enrolls/ re-enrolls/ withdraws as a full-time student

Review your forms to ensure the information on file appropriately reflects your current situation, and update the following, if necessary:

1. **Designation of Beneficiary Forms** (participants in **both** the DB and DC Plans must make and file one valid beneficiary election for **each** retirement plan):
 - Defined Benefit; and/or
 - Defined Contribution Plan
2. Government of Guam Group **Health Insurance Change of Status Form**
3. **Form W4** Employee's Withholding Allowance Certificate, or **Form W4-P** Withholding Certificate for Pension or Annuity Payments
4. Government of Guam **Group Life Insurance Enrollment Form**, and/or
5. Government of Guam **Group Life Insurance Change of Beneficiary Form**

For verification purposes, members must submit appropriate documentation relative to their change in status or to add/exclude dependants. Acceptable forms of documentation include, but are not limited to, the documents listed below. The Retirement Fund requires submission of the **original Certificate or Court Decree** for validation purposes. If requested, the original document(s) will be returned.

1. Marriage Certificate;
2. Divorce Decree;
3. Birth Certificate or Adoption Decree;
4. School Certification;
5. Death Certificate

DEFINED BENEFIT PLAN - PHYSICIAN'S CERTIFICATION FOR DISABLED CHILD

Upon the death of a Defined Benefit member (a retiree or a member while in service having completed at least three (3) years of total service), the member's surviving disabled child is entitled to a bi-monthly stipend of \$90, provided the child was examined and found to be permanently disabled and incapable of self-support by 2 licensed physicians prior to the child's 18th birthday, or within 1 year of the member's death. ***The physicians' certification may be submitted to the Retirement Fund Board of Trustees at any time prior to the child's 18th birthday, or within 1 year of the member's death.*** The annuity shall continue for his or her lifetime, or until the child loses his or her permanent disability and becomes capable of self-support.

DC PLAN
ORIENTATION

Newly hired, or returning Government of Guam employees,

mandated to participate in the Defined Contribution Plan (the "Plan"), have the opportunity to better understand the Plan by attending a mandatory 1-day orientation. The monthly event provides information on investment options and tips on managing individual member accounts. Orientations are scheduled on the first Thursday of each month, from 9:00 am to 12:00 noon, on the second floor of the Retirement Fund building in Maite.

Register to attend by calling Great West Retirement Services at 475-8945/8957. Work-site group orientations may be arranged with Great West through your department/agency head or human resources personnel.

CHANGE OF ADDRESS

From time to time, we mail items of importance and must be able to reach you. Please keep your address updated by writing to us or completing a Change of Address Form. The form is available in our office at 424 Route 8, Maite, Guam 96910, and our website at www.ggrf.com. A copy of your current government-issued photo-identification is required for verification purposes.

For the latest information, visit our website:
www.ggrf.com