

Government of Guam Retirement Fund

*MEMBERS' AND BENEFITS
COMMITTEE*

*AUGUST, 2004
END OF MONTH REPORT*


GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

September 10, 2004

MEMORANDUM

TO: Chairman, Board of Trustees
Government of Guam Retirement Fund

FROM: Chairman, Members' and Benefits Committee
Government of Guam Retirement Fund

SUBJECT: August 2004 – End of Month Report

Please find attached the Members' and Benefits Committee's August, 2004 - End of Month Report. This report accurately highlights the significant events, happenings, accomplishments and achievements that occurred during the August period.

This report begins the 1st Board Year under the direction of the undersigned. It is proudly presented to you by the Members' and Benefits Committee, as an example of our commitment to excellence with respect to PRIDE (Professionalism; Responsiveness, Integrity; Dependability; and Efficiency).

Should you require further information concerning this report, feel free to contact me at your earliest convenience.


GEORGE A. SANTOS

Felix P. Camacho
Governor

Kaleo S. Moylan
Lieutenant Governor

Wilfred G. Aflague
Director

Trustees:

Joe T. San Agustin
Chairman

Dr. Wilfred P. Leon Guerrero
Vice-Chairman
Investment Committee, Chairman

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Katherine T.E. Taitano
Trustee
Treasurer

George A. Santos
Trustee
Members' & Benefits Committee, Chairman

Anthony C. Blaz
Trustee
Audit & Operations Committee, Chairman

Gerard A. Cruz
Trustee

I. TOTAL MEMBERS SERVED:

A. No. of Active Members	1. Defined Benefits	4,825	
	2. Defined Contributions	<u>4,799</u>	9,624
B. No. of Retirees	1. Defined Benefits	6,701	
	2. Defined Contributions	<u>101</u>	<u>6,802</u>
			16,426

II. TOTAL STAFFING

A. Benefit Services Department	1. Budget 2004	- 13	9
B. Members' Services Department	2. Budget 2004	- 7	<u>5</u>
			14

III. TOTAL CASES PENDING

A.	Section 8119 Applicants	Pre 10/01/81		20/25/60
	Section 8120 Applicants	Post 10/01/81		25/30/60
	Section 8120.1 Applicants	Post 08/22/84		25/30/65
1.	Age Retirement	A. Regular	4	
		B. ERIP	1	
		C. Optional	<u>4</u>	9
2.	Service Retirement	A. Regular	6	
		B. ERIP	<u>3</u>	9
B.	Section 8123 Applicants.	Medical Disability		18
C.	Section 8126 Applicants.	Medical Appeals		7
D.	Section 8130 Applicants.	Deferred Age		1
E.	Section 8134 Applicants.	(a) Surviving Spouse		16
		(a).3 Minor Children		<u>4</u>
		TOTAL CASES REVIEWED		64

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of August 20, 2004 and continuation meetings pertaining thereto, the following applications are recommended for **APPROVAL** to the Board of Trustee:

1. AGE AND SERVICE RETIREMENT APPLICANTS (§ 8119, 8120, and 8120.1)

A. AGE RETIREMENT APPLICANTS

1. Name: Pacita M. Abellera
Date of Birth:
Department: Department of Education
Length of Service: 22 Years 11 Months 00 Days
Service Factor: 22.916
Average Annual Salary: \$ 45,235.59
Annual Annuity: \$ 23,653.68
Percentage Earned: 52.2899778
Effective Date: July 27, 2002

2. Name: Cecilia D. Ordóñez
Date of Birth:
Department: Department of Education
Length of Service: 09 Years 01 Month 00 Days
Service Factor: 9.083
Average Annual Salary: \$ 24,082.11
Annual Annuity: \$ 4,374.72
Percentage Earned: 18.165850
Effective Date: September 27, 1997

3. Name: Victoria C. Paulino
Date of Birth:
Department: Department of Education
Length of Service: 21 Years 05 Months 00 Days
Service Factor: 21.416
Average Annual Salary: \$ 25,858.02
Annual Annuity: \$ 12,551.52
Percentage Earned: 48.540143
Effective Date: May 29, 2004

4. Name: Joaquin A. Salas
Date of Birth:
Department: Mayor's Council
Length of Service: 19 Years 05 Months 00 Days
Service Factor: 19.416
Average Annual Salary: \$ 20,945.60
Annual Annuity: \$ 9,119.76
Percentage Earned: 43.5402180
Effective Date: May 29, 2004

B. AGE RETIREMENT APPLICANT (Early Retirement Incentive Program)

1. Name: Francis E. Sablan
Date of Birth:
Department: Department of Education
Length of Service: 24 Years 03 Months 15 Days
Service Factor: 24.291
Average Annual Salary: \$ 67,201.64
Annual Annuity: \$ 37,449.84
Percentage Earned: 55.727568
Effective Date: April 02, 1999

C. OPTIONAL SERVICE RETIREMENT APPLICANTS

1. Name: Antonio C. Borja
Date of Birth:
Department: Department of Public Works
Length of Service: 20 Years 06 Months 15 Days
Service Factor: 20.541
Average Annual Salary: \$ 42,680.28
Annual Annuity: \$ 13,304.40
Percentage Earned: 31.172241
Effective Date: January 01, 1997

2. Name: Peter F. Delgado
Date of Birth:
Department: Guam Power Authority
Length of Service: 23 Years 05 Months 00 Days
Service Factor: 23.416
Average Annual Salary: \$ 55,794.40
Annual Annuity: \$ 12,471.60
Percentage Earned: 22.352780
Effective Date: July 20, 2002

3. Name: Mark T. Santiago
Date of Birth:
Department: Guam Water Works Authority
Length of Service: 22 Years 09 Months 15 Days
Service Factor: 22.791
Average Annual Salary: \$ 33,214.94
Annual Annuity: \$ 7,510.08
Percentage Earned: 22.6105481
Effective Date: November 25, 2003

4. Name: Rosa C. Taijeron
Date of Birth:
Department: Department of Education
Length of Service: 20 Years 00 Months 15 Days
Service Factor: 20.041
Average Annual Salary: \$ 26,860.88
Annual Annuity: \$ 11,024.64
Percentage Earned: 41.0434803
Effective Date: April 27, 1997

D. SERVICE RETIREMENT APPLICANTS

1. Name: Earl C. Aguigui
Date of Birth:
Department: Guam Police Department
Length of Service: 32 Years 10 Months 15 Days
Service Factor: 32.875
Average Annual Salary: \$ 72,355.36
Annual Annuity: \$ 55,849.20
Percentage Earned: 77.1873707
Effective Date: January 10, 2004

2. Name: Helen P. Alvarez
Date of Birth:
Department: Public Library
Length of Service: 31 Years 00 Months 00 Days
Service Factor: 31.000
Average Annual Salary: \$ 31,811.89
Annual Annuity: \$ 23,063.52
Percentage Earned: 72.499684
Effective Date: May 29, 2004

3. Name: Steven S. Amesbury
Date of Birth:
Department: University of Guam
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$ 112,084.36
Annual Annuity: \$ 95,271.60
Percentage Earned: 85.000000
Effective Date: May 29, 2004

4. Name: Esteban T. Cruz
Date of Birth:
Department: Department of Education
Length of Service: 29 Years 02 Months 15 Days
Service Factor: 29.208
Average Annual Salary: \$ 32,474.63
Annual Annuity: \$ 22,089.36
Percentage Earned: 68.020359
Effective Date: May 29, 2004

5. Name: Miguel B. San Nicolas
Date of Birth:
Department: Department of Education
Length of Service: 30 Years 01 Month 00 Days
Service Factor: 30.083
Average Annual Salary: \$ 88,165.54
Annual Annuity: \$ 61,898.88
Percentage Earned: 70.207566
Effective Date: June 26, 2004

6. Name: Antonia LG Santos
Date of Birth:
Department: Department of Education
Length of Service: 26 Years 03 Months 15 Days
Service Factor: 26.291
Average Annual Salary: \$ 25,166.98
Annual Annuity: \$ 15,283.20
Percentage Earned: 60.727190
Effective Date: May 01, 2004

E. SERVICE RETIREMENT APPLICANTS (Early Retirement Incentive Program)

1. Name: Alfredo S. Cruz
Date of Birth:
Department: Port Authority of Guam
Length of Service: 29 Years 10 Months 00 Days
Service Factor: 29.833
Average Annual Salary: \$ 55,093.05
Annual Annuity: \$ 38,335.20
Percentage Earned: 69.5826424
Effective Date: January 01, 2000

2. Name: Gayle F. Hendricks
Date of Birth:
Department: Department of Education
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$ 81,311.40
Annual Annuity: \$ 69,114.72
Percentage Earned: 85.000000
Effective Date: June 12, 1999

3. Name: Henry A. Torres
Date of Birth:
Department: Guam Election Commission
Length of Service: 30 Years 04 Months 15 Days
Service Factor: 30.375
Average Annual Salary: \$ 58,088.88
Annual Annuity: \$ 41,206.80
Percentage Earned: 70.937501
Effective Date: February 27, 1999

2. SECTION 8123 Applicants

1. Name: Rosa C. Paulino
Date of Birth:
Department: Department of Education
Length of Service: 12 Years 04 Months 00 Days
Date of Application: February 17, 2004

2. Name: Maria B. Pinaula
 Date of Birth:
 Department: Department of Education
 Length of Service: 10 Years 05 Months 00 Days
 Date of Application: April 30, 2004
3. Name: John K. Ramos
 Date of Birth:
 Department: Department of Education
 Length of Service: 22 Years 03 Months 00 Days
 Date of Application: April 27, 2004

3. SECTION 8126 Applicant

1. Name: Trinidad C. Santos
 Date of Birth:
 Department: Department of Education
 Length of Service: 22 Years 00 Months 00 Days
 Date of Application: February 17, 2004

4. SECTION 8130 Applicant (Deferred Age without Survivor's Annuity)

1. Name: Stanley H. Piephoff
 Date of Birth:
 Department: Department of Education
 Length of Service: 14 Years 08 Months 15 Days
 Service Factor: 14.708
 Average Annual Salary: \$ 40,635.64
 Annual Annuity: \$ 12,909.84
 Percentage Earned: 31.769746
 Effective Date: June 22, 2004

5. SECTION 8134 Applicants

A. SURVIVOR'S ANNUITY APPLICANTS

1. Name: Zenaida L. Agripina
 Date of Death: June 23, 2004
 Annuity Due Decease: \$22,331.28
 Surviving Spouse: Ambrosio J. Agripina
 Survivor's Annuity: \$11,165.76
 Percentage Earned: 50%
 Effective Date: June 23, 2004

2. Name: Jesus Q. Aguon
Date of Death: August 02, 2004
Annuity Due Decease: \$ 20,754.72
Surviving Spouse: Victoria I. Aguon
Survivor's Annuity: \$ 10,377.36
Percentage Earned: 50%
Effective Date: August 02, 2004

3. Name: Francisco P. Atoigue
Date of Death: July 07, 2004
Annuity Due Decease: \$ 13,814.64
Surviving Spouse: Felicita M. Atoigue
Survivor's Annuity: \$ 6,907.44
Percentage Earned: 50%
Effective Date: July 07, 2004

4. Name: Pedro G. Cruz
Date of Death: May 23, 2004
Annuity Due Decease: \$ 14,538.48
Surviving Spouse: Rosario B. Cruz
Survivor's Annuity: \$ 7,269.36
Percentage Earned: 50%
Effective Date: May 23, 2004

5. Name: Rosario P. Garrido
Date of Death: July 04, 2004
Annuity Due Decease: \$ 18,048.96
Surviving Spouse: Joseph L. Garrido
Survivor's Annuity: \$ 9,024.48
Percentage Earned: 50%
Effective Date: July 04, 2004

6. Name: James C. Guerrero
Date of Death: July 26, 2003
Annuity Due Decease: \$ 10,179.12
Surviving Spouse: Eileen SN Guerrero
Survivor's Annuity: \$ 5,089.68
Percentage Earned: 50%
Effective Date: July 26, 2003

7. Name: Consuelo M. Hernandez
Date of Death: July 07, 2000
Annuity Due Decease: \$ 19,779.84
Surviving Spouse: Antonio Q. Hernandez
Survivor's Annuity: \$ 9,889.92
Percentage Earned: 50%
Effective Date: July 07, 2000
8. Name: Robert M. Hino
Date of Death: April 17, 2004
Annuity Due Decease: \$ 10,887.12
Surviving Spouse: Itsue H. Hino
Survivor's Annuity: \$ 5,443.68
Percentage Earned: 50%
Effective Date: April 17, 2004
9. Name: Ricky C. Iglesias
Date of Death: October 05, 1999
Annuity Due Decease: \$ 15,506.88
Surviving Spouse: Rosita M. Iglesias
Survivor's Annuity: \$ 7,753.44
Percentage Earned: 50%
Effective Date: October 05, 1999
10. Name: Juanito M. Juliano
Date of Death: October 28, 1999
Annuity Due Decease: \$ 8,131.20
Surviving Spouse: Marlene I. Juliano
Survivor's Annuity: \$ 4,065.60
Percentage Earned: 50%
Effective Date: October 28, 1999
11. Name: Josephine Q. Lizama
Date of Death: June 09, 2004
Annuity Due Decease: \$ 22,861.44
Surviving Spouse: Juan B. Lizama
Survivor's Annuity: \$ 11,430.72
Percentage Earned: 50%
Effective Date: June 09, 2004

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|----|----------------------|-------------------------|
| 12 | Name: | Richard L. Mendiola |
| | Date of Death: | July 09, 2004 |
| | Annuity Due Decease: | \$ 16,880.64 |
| | Surviving Spouse: | M. Wendy Mendiola |
| | Survivor's Annuity: | \$ 8,440.32 |
| | Percentage Earned: | 50% |
| | Effective Date: | July 09, 2004 |
| | | |
| 13 | Name: | Roberto T. Quintanilla |
| | Date of Death: | July 25, 2001 |
| | Annuity Due Decease: | \$ 13,992.72 |
| | Surviving Spouse: | Rosa Q. Quintanilla |
| | Survivor's Annuity: | \$ 6,996.48 |
| | Percentage Earned: | 50% |
| | Effective Date: | July 25, 2001 |
| | | |
| 14 | Name: | Jesus F. San Nicolas |
| | Date of Death: | June 14, 2004 |
| | Annuity Due Decease: | \$ 15,197.28 |
| | Surviving Spouse: | Maria M. San Nicolas |
| | Survivor's Annuity: | \$ 7,598.64 |
| | Percentage Earned: | 50% |
| | Effective Date: | June 14, 2004 |
| | | |
| 15 | Name: | Joseph C. Talavera |
| | Date of Death: | July 28, 2004 |
| | Annuity Due Decease: | \$ 24,181.44 |
| | Surviving Spouse: | Rosaline S. Talavera |
| | Survivor's Annuity: | \$ 12,090.72 |
| | Percentage Earned: | 50% |
| | Effective Date: | July 28, 2004 |
| | | |
| 16 | Name: | Marcelo C. Villaflores |
| | Date of Death: | June 23, 2004 |
| | Annuity Due Decease: | \$ 8,532.72 |
| | Surviving Spouse: | Joaquina A. Villaflores |
| | Survivor's Annuity: | \$ 4,266.48 |
| | Percentage Earned: | 50% |
| | Effective Date: | June 23, 2004 |

B. MINOR CHILDREN SURVIVOR ANNUITY APPLICANTS

1. Kyle Lee Diego and Colleen Rose Diego
2. Calvin AS Reyes, Craig AS Reyes, Colleen CR Talvo, and Clark LR Talvo
3. Charles Douglas Pendelton
4. Amber Elizabeth Garrido

Furthermore, the Committee recommends **DISAPPROVAL** for the following applications:

1. Section 8123 Applicants

1. Name: Wenonah D. Abrenica
Date of Birth:
Department: Department of Education
Length of Service: 14 Years 05 Months 00 Days
Date of Application: January 05, 2004
2. Name: Steven J. Arceo
Date of Birth:
Department: Department of Education
Length of Service: 11 Years 10 Months 15 Days
Date of Application: March 16, 2004
3. Name: Lucia A. Pisaro
Date of Birth:
Department: Public Health & Social Services
Length of Service: 08 Years 01 Month 00 Days
Date of Application: June 18, 2004

2. Section 8126 Applicants

1. Name: Benjamin J. Duenas
Date of Birth:
Department: Guam Housing & Urban Renewal Authority
Length of Service: 12 Years 09 Months 00 Days
Date of Application: May 16, 2003
2. Name: Augustina C. Salas
Date of Birth:
Department: Guam Memorial Hospital Authority
Length of Service: 10 Years 06 Months 15 Days
Date of Application: January 15, 2003