

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

AUGUST, 2017

Members' Benefits Committee Meeting Summary
 Period: January, 2017 to December, 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
MEMBERS' & BENEFITS DIVISION STAFF												
No. of Active Members	12	14	14	13	13	13	13	13				
Defined Benefits	2,162	2,136	2,130	2,125	2,107	2,093	2,047	2,031				
Defined Contributions	8,429	8,396	8,414	8,423	9,434	8,323	7,819					
No. of Retirees												
Defined Benefits	7,200	7,208	7,201	7,192	7,195	7,207	7,198	7,198				
Defined Contributions	897	906	912	917	926	933	942					
54	40	40	38	43	47	41	34	21		0	0	0
No. of Cases Pending												
8119, 8120 a Age Retirement	3	3	5	1	2	1	0	0				
& 8120.1 b Age Retirement (ERIP)	0	0	0	0	0	0	0	0				
c Optional Retirement	0	1	0	2	1	2	1	0				
d Service Retirement	8	8	8	9	8	10	4	6				
e Service Retirement (ERIP)	0	0	0	0	0	0	0	0				
f Medical Disability Applicants	0	0	0	0	0	1	3	0				
g Medical Disability - Finalizations	0	1	0	0	0	0	0	0				
h Deferred Age Retirement	0	1	0	1	0	1	0	0				
8134 (a) i Survivor Annuity Benefits	16	7	6	10	11	7	7	4				
8134(a).3 j Minor Children Survivor Benefits	0	0	0	0	0	0	1	0				
8134(a)4c k Disabled Adult Survivor Benefits	0	0	0	1	0	0	0	0				
l New Retirees	27	19	19	19	25	19	18	11				
No. of Cases Acted On												
8119, 8120 a Age Retirement	54	40	38	43	47	41	34	0	0	0	0	0
& 8120.1 b Age Retirement (ERIP)	3	3	5	2	2	1						
c Optional Retirement	0	0	0	0	0	0	0	0				
d Service Retirement	0	1	0	1	1	2	1					
e Service Retirement (ERIP)	8	8	8	9	8	10	4					
f Medical Disability Applicants	0	0	0	0	0	0	0					
g Medical Disability - Finalizations	0	1	0	0	0	0	0					
8130 h Deferred Age (wo Survivor Benefits)	0	1	0	1	0	1	0					
8134 (a) i Survivor Annuity Benefits	16	7	6	10	11	7	7					
8134(a).3 j Minor Children Survivor Benefits	0	0	0	0	0	0	1					
8134(a)4c k Disabled Adult Survivor Benefits	0	0	0	1	0	0	0					
l New Retirees	27	19	19	19	25	19	18					
No. of Committee Meetings Held	1	1	1	1	1	1	1					
No. of Resolutions Submitted	0	0	0	0	0	0	0					
Communications Received	0	0	0	0	0	0	0					
Communications Acted On	0	0	0	0	0	0	0			0	0	0



Members & Benefits Committee

August 25, 2017

MEMORANDUM

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

FROM: Chairperson, Members' & Benefits Committee,
Government of Guam Retirement Fund

SUBJECT: July - 2017 Report

Please find attached the Members' and Benefits Committee's July, 2017 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the July period.

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



KATHERINE TE FAITANO

M&B Committee Findings
August 25, 2017

I. TOTAL MEMBERS SERVED:

A. No. of Active Members

1.	Defined Benefits	2,031	
2.	Defined Contributions	<u>7,819</u>	
			9,850

B. No. of Retirees

1.	Defined Benefits	7,198	
2.	Defined Contributions	<u>942</u>	
			<u>8,140</u>
			17,990

II. TOTAL STAFFING:

A. Benefit Services Division

1.	Budget 2017	12	
	Actual		7

B. Members' Services Division

1.	Budget 2017	9	
	Actual		6

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of August 15, 2017 the following applications are recommended for **APPROVAL** to the Board of Trustees:

A. 1 RETIREMENT ANNUITY APPLICATIONS - Optional/Age Retirement

- (a) Optional/Age Retirement Application (§8119 pre 10/01/81)

There are no Optional/Age Retirement Applications for review

- (b) Optional/Age Retirement Application (§8120. post 10/01/81)

There are no Optional/Age Retirement Applications for review

- (c) Optional/Age Retirement Application (§8120.1 post 08/22/84)

There are no Optional/Age Retirement Applications for review

2. RETIREMENT ANNUITY APPLICATIONS - Service Retirement

- (a) Service Retirement Applications (§8119. pre 10/01/81)

There are no Service Retirement Applications for review

- (b) Service Retirement Applications (§8120. post 10/01/81)

1. Name	Danzel K. Narcis (List #3636)
Date of Birth	
Department	Guam Environmental Protection Agency
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$43,889.76
Annual Annuity	\$37,306.32
Percentage Earned	85.0000546
Effective Date	September 03, 2016

(c) Service Retirement Applications (§8120.1 post 08/22/84)

1. Name James A. Buccat (List #3646)
Date of Birth
Department Guam Police Department
Length of Service 35 Years 11 Months 15 Days
Service Factor 35.958
Average Annual Salary \$79,271.33
Annual Annuity \$67,297.44
Percentage Earned 84.895056
Effective Date September 17, 2016

2. Name Anthony N. Castro (List # 3648)
Date of Birth
Department Department of Public Works
Length of Service 32 Years 05 Months 15 Days
Service Factor 32.458
Average Annual Salary \$43,264.29
Annual Annuity \$32,943.60
Percentage Earned 76.145014
Effective Date September 17, 2016

3. Name Reynaldo P. Edrosa (List #3652)
Date of Birth
Department Department of Administration
Length of Service 30 Years 08 Months 15 Days
Service Factor 30.708
Average Annual Salary \$51,579.40
Annual Annuity \$37,018.56
Percentage Earned 71.770047
Effective Date September 17, 2016

4. Name John P. Manibusan (List #3650)
Date of Birth
Department Guam Power Authority
Length of Service 31 Years 00 Months 15 Days
Service Factor 31.041
Average Annual Salary \$68,109.49
Annual Annuity \$49,449.12
Percentage Earned 72.602393
Effective Date September 17, 2016

5. Name	Teresita P. Taitano (List # 3671)
Date of Birth	
Department	Public Health & Social Services
Length of Service	34 Years 07 Months 15 Days
Service Factor	34.625
Average Annual Salary	\$43,507.20
Annual Annuity	\$35,485.68
Percentage Earned	81.562775
Effective Date	September 17, 2016

3. RETIREMENT ANNUITY APPLICATIONS - ERIP (Early Retirement Incentive Program)

There are no Early Retirement Incentive Program Annuity Applications for review

B. DISABILITY RETIREMENT APPLICATION - Section 8123

There are no Disability Retirement Applications for review.

C. DISABILITY RETIREMENT ANNUITY FINALIZATION - Section 8125

There are no Disability Retirement Annuity Finalizations for review.

D. DEFERRED AGE RETIREMENT APPLICATION - Section 8130

There are no Deferred Age Retirement Applications for review.

E. SURVIVOR ANNUITY BENEFIT APPLICATIONS - Section 8134

1. Surviving Spouse Annuity

a. Name	Andrew John Borja
Date of Death	June 30, 2017
Annuity due Decease	\$50,565.60
Surviving Spouse	Elizabeth H. Borja (List # 3894)
Survivor's Annuity	\$30,339.36
Percentage Earned	60.000000
Effective Date	June 30, 2017

- | | | |
|----|---------------------|--------------------------------------|
| b. | Name | Julian C. Borja |
| | Date of Death | June 21, 2017 |
| | Annuity due Decease | \$15,649.94 |
| | Surviving Spouse | Pauline F. Borja (List # 3891) |
| | Survivor's Annuity | \$ 9,390.00 |
| | Percentage Earned | 60.000230 |
| | Effective Date | June 21, 2017 |
| | | |
| c. | Name | Kenneth W. Hanzsek |
| | Date of Death | July 18, 2017 |
| | Annuity due Decease | \$21,783.84 |
| | Surviving Spouse | Elizabeth Ann T. Hanzsek (List 3895) |
| | Survivor's Annuity | \$13,070.40 |
| | Percentage Earned | 60.000440 |
| | Effective Date | July 18, 2017 |
| | | |
| d. | Name | David C. Pangelinan |
| | Date of Death | June 15, 2017 |
| | Annuity due Decease | \$ 9,455.04 |
| | Surviving Spouse | Ignacia A. Pangelinan (List # 3890) |
| | Survivor's Annuity | \$ 5,673.12 |
| | Percentage Earned | 60.001015 |
| | Effective Date | June 15, 2017 |

2. Minor Child(ren) Survivor Stipend Application

3. Adult Disabled Survivor Stipend Application

F. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES:

- | | | |
|------|---------------------|----------------------------|
| 3890 | Name | Ignacia A. Pangelinan |
| | Surviving Spouse of | David C. Pangelinan |
| | Agency | Department of Public Works |
| | Effective Date | June 15, 2017 |
| | | |
| 3891 | Name | Pauline F. Borja |
| | Surviving Spouse of | Julian C. Borja |
| | Agency | Judiciary of Guam |
| | Effective Date | June 21, 2017 |
| | | |
| 3892 | Name | Richard A. Iriarte |
| | Date of Birth | February 06, 1957 |
| | Agency | Guam Power Authority |
| | Effective Date | June 24, 2017 |

3893	Name Date of Birth Agency Effective Date	Josephine T. Camacho Department of Education June 29, 2017
3894	Name Surviving Spouse of Agency Effective Date	Elizabeth H. Borja Andrew John Borja Department of Education June 30, 2017
3895	Name Surviving Spouse of Agency Effective Date	Elizabeth Ann T. Hanzsek Kenneth W. Hanzsek Department of Revenue & Taxation July 18, 2017
3896	Name Date of Birth Agency Effective Date	Maria N. Saralu Department of Education July 22, 2017
3897	Name Date of Birth Agency Effective Date	Joaquin LG Tayama Port Authority of Guam July 22, 2017
3898	Name Date of Birth Agency Effective Date	William L. Wuerch University of Guam July 22, 2017
3899	Name Date of Birth Agency Effective Date	Terry L. Barnhart Guam Community College July 29, 2017
3900	Name Date of Birth Agency Effective Date	Michael D. Setzer, II Guam Community College July 29, 2017