GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE REPORT

AUGUST, 2017

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

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	No. of Committee Meetings Held	_	_	-	_	-	-						
	No. of Resolutions Submitted	0	0	0	0	0	0						
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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

TOTAL MEMBERS SERVED: A. No. of Active Members **Defined Benefits** 2,031 1. 2. **Defined Contributions** 7,819 9,850 No. of Retirees B. **Defined Benefits** 7,198 1. 2. **Defined Contributions** 942 8,140 17,990 II. **TOTAL STAFFING:** Benefit Services Division A. Budget 2017 1. 12 Actual 7 В. Members' Services Division

Budget 2017

Actual

1.

6

9

III. TOTAL CASES PENDING

		TOTA	AL CA	SE	S REVI	EWED		21
F.	New	Retirees	(Nos.	389	0- 3900))		11
E.	Section	on 8134 Applicants	(a).3 N	Min	or Childı			4 0 0
D.		on 8130 Applicants						0
C.	Section	on 8125 Applicants	Medic	cal I	Disability	Retirement		0
B.	Section	on 8123 Applicants	Medic	cal I	Disability	1		0
	2.	Service Retiremen			Regular ERIP			6
	1.	Age Retirement		B.	Optional Regular ERIP	1	0 0 0	0
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							

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
Length of Service
Guam Police Department
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
Department of Public Works
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
Service Factor
Department of Administration
30 Years 08 Months 15 Days
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)

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

Date of Birth

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. DISABILIY 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
Date of Death
Annuity due Decease
Surviving Spouse

Surviving Spouse Survivor's Annuity Percentage Earned Effective Date

c. Name

Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date

d. Name

Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date Julian C. Borja June 21, 2017 \$15,649.94

Pauline F. Borja (List # 3891)

\$ 9,390.00 60.000230 June 21, 2017

Kenneth W. Hanzsek

July 18, 2017 \$21,783.84

Elizabeth Ann T. Hanzsek (List 3895)

\$13,070.40 60.000440 July 18, 2017

David C. Pangelinan

June 15, 2017 \$ 9,455.04

Ignacia A. Pangelinan (List # 3890)

\$ 5,673.12 60.001015 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

Surviving Spouse of

Agency Effective Date

3891 Name

Surviving Spouse of

Agency Effective Date

3892 Name

Date of Birth Agency

Effective Date

Ignacia A. Pangelinan David C. Pangelinan

Department of Public Works

June 15, 2017

Pauline F. Borja Julian C. Borja Judiciary of Guam June 21, 2017

Richard A. Iriarte February 06, 1957 Guam Power Authority

June 24, 2017

M&B Committee Findings August 25, 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