GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE

DECEMBER, 2014 - REPORT

Members and Benefits Committee Meeting Summary Period: August, 2014 to July, 2015

Petrice Petr			Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	Mav	June	July
Clases Partition Members	MEMBERS' &	ST	11	1	11	13	13							6
Defined Benefits 2668 2670 2581 2582	No. of Active N	1embers												
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Exercise Retirement (ERIP)			8	4	5	5	9							
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Katherine T.E. Taitano Members' & Benefits Committee, Chairperson

Antolina S. Leon Guerrero

David M. O'Brien Trustee

South Story

December 19, 2014

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Co-Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

December, 2014- Report

Please find attached the Members' and Benefits Committee's December, 2014 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the December period.

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

KATHERINE TE TAITANO

I.	TOTAL MEMBERS SERVED:				
	A.	No. of Active Members			
			Defined Benefits Defined Contributions	2,582 8,343	
	B.	No. of	Retirees		10,925
			Defined Benefits Defined Contributions	7,130 653	<u>7,783</u> 18,708
II.	I. TOTAL STAFFING:			10,700	
	A.	Benefi	it Services Division		
			Budget 2015 Actual	12	7
	B.	Memb	ers' Services Division		

8

6

Budget 2015 Actual

1.

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. Op B. Reg C. ER	gular	2 1 0	2
	2.	Service Retiremen	A. Reg B. ER	_	5 0	3
			·			5
B.	Section	on 8123 Applicants	Medical Disa	bility		0
C.	Section	on 8125 Applicants	Medical Disa	bility Retirer	nent	0
D.	Section	on 8130 Applicants	Deferred Age	Retirement		0
E.	Section	on 8134 Applicants	(a) Surviving (a).3 Minor C (a) 4c Disable	Children	⁄ivor	3 0 0
F.	New	Retirees	(Nos. 3135-3	3150)		16
			TOTAL CAS	SES REVIE	WED	27

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of December 10, 2014 the following applications are recommended for **APPROVAL** to the Board of Trustees:

A. SECTION 8119, 8120, 8120.1

1(a) Optional/Age Retirement Applications (§8119 pre 10/01/81)

There are no Optional/Age Retirement Applications (§8119) for review

1(b) Optional Retirement Applicant (§8120.1 after 08/22/84)

a. Name: Terry Lee Mayberry (List # 3059)

Date of Birth:

Department: Department of Parks & Recreation

Length of Service: 26 Years 05 Months 15 Days

Service Factor: 26.458

Average Annual Salary: \$35,611.91 Annual Annuity: \$12,738.24

Percentage Earned: 35.769606

Effective Date: July 17, 2014

b. Name: Joey B. Retuyan (List # 3017)

Date of Birth:

Department: Port Authority of Guam

Length of Service: 28 Years 06 Months 00 Days

Service Factor: 28.500

Average Annual Salary: \$60,151.30 Annual Annuity: \$37,459.20

Percentage Earned: 62.274963

Effective Date: August 12, 2014

Age Retirement Applicant (§8120.1 after 08/22/84)

a. Name: Antonita Q. Cruz (List #2453)*

Date of Birth:

Department: Judiciary of Guam

Length of Service: 19 Years 00 Months 00 Days

Service Factor: 25.958

Average Annual Salary: \$62,676.52 Annual Annuity: \$26,637.60

Percentage Earned: 42.500126 Effective Date: September 29, 2012

2(a) Service Retirement Applicant (§8119. prior to 10/01/81)

a. Name: Loring S. Cruz (List # 3021)

Date of Birth:

Department: Department of Education
Length of Service: 36 Years 00 Months 00 Days

Service Factor: 36.000
Average Annual Salary: \$66,370.49
Annual Annuity: \$56,414.88
Percentage Earned: 84.999945

Effective Date: August 15, 2014

2(b) Service Retirement Applicant (§8120. after 10/01/81)

a. Name: Jesusa Q. Mendiola (List # 3036)

Date of Birth:

Department: Department of Education
Length of Service: 30 Years 08 Months 15 Days

Service Factor: 30.708

Average Annual Salary: \$32,024.03 Annual Annuity: \$22,983.60 Percentage Earned: 71.769855

Effective Date: August 23, 2014

^{*}Adjustment made to finalization pursuant to Law Enforcement Retroactive pay (PL 29-105).

b. Name: Yvonne A. Raphael (List #3102)

Date of Birth:

Department: Guam Power Authority

Length of Service: 32 Years 03 Months 00 Days

Service Factor; 32.250

Average Annual Salary: \$43,170.55 Annual Annuity: \$32,647.68

Percentage Earned: 75.624887

Effective Date: September 27, 2014

c. Name: Franklin C. Uncangco (List # 2856)

Date of Birth:

Department: Guam Police Department
Length of Service: 30 Years 11 Months 00 Days

Service Factor; 30.916

Average Annual Salary: \$99,605.44 Annual Annuity: \$72,004.80 Percentage Earned: 72.290027

Effective Date: October 19, 2013

2(c) Service Retirement Applicant (§8120.1 after 08/22/84)

a. Name: Tomas I. Quinata (List #3013)

Date of Birth:

Department: Bureau of Statistics/Planning Length of Service: 30 Years 03 Months 15 Days

Service Factor: 30.291
Average Annual Salary: \$58,143.07
Annual Annuity: \$41,123.04

Annual Annuity: \$41,123.04 Percentage Earned: 70.727328

Effective Date: August 01, 2014

b Name:

Derek F. Yurko (List # 2989)

Date of Birth:

Department:

Department of Education

Length of Service:

31 Years 09 Months 15 Days

Service Factor:

31.791

Average Annual Salary:

\$39,486.34

Annual Annuity:

\$29,408.40

Percentage Earned:

74.477401

Effective Date:

June 28, 2014

B. SECTION 8123 – DISABILITY RETIREMENT APPLICATION (0)

There are no Disability Retirement Applications for review

C. SECTION 8125 – DISABILITY RETIREMENT ANNUITY FINALIZATION

There are no Disability Retirement Annuity finalizations for review.

D. SECTION 8130 – DEFERRED AGE RETIREMENT APPLICANT (0)

There are no Deferred Age Retirement Applications to be reviewed.

E. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICANTS

1. Surviving Spouse Annuity

a. Name:

Tomas S. Babauta

Date of Death:

November 06, 2014

Annuity due Decease:

\$19,592.16

Surviving Spouse:

Maria M. Babauta (List #3150)

Survivor's Annuity:

\$11,755.20

Percentage Earned:

60%

effective Date:

November 06, 2014

b. Name: Ricardo C. Cadiz

Date of Death: October 29, 2014

Annuity due Decease: \$14,832.48

Surviving Spouse: Virginia J. Cadiz (List #3146)

Survivor's Annuity: \$8,899.44

Percentage Earned: 60%

Effective Date: October 29, 2014

c. Name: Jesse T. Flores

Date of Death: October 30, 2014

Annuity due Decease: \$23,323.20

Surviving Spouse: Norma I. Flores (List #3147)

Survivor's Annuity: \$13,993.92

Percentage Earned: 60%

Effective Date: October 30, 2014

2 Minor Child Stipend Applicant (0)

3 Adult Disabled Survivor Applicant (0)

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

3135 Name Jose J. Babauta

Date of Birth

Agency University of Guam Effective Date September 19, 2014

3136 Name Rose Marie Q. Cedeno

Date of Birth

Agency Department of Integrated Services for

Individuals with Disabilities

Effective Date September 27, 2014

3137 Name John D. Concepcion

Date of Birth

Agency Department of Corrections

Effective Date September 27, 2014

3138	Name Data of Dirth	Francis L. Lorenzo
	Date of Birth Agency Effective Date	Department of Education September 27, 2014
3139	Name Date of Birth	Evangeline A. Manibusan
	Agency Effective Date	Public Health & Social Services October 01, 2014
3140	Name Date of Birth	Sarah Rose F. Martinez
	Agency Effective Date	Department of Education October 01, 2014
3141	Name Date of Birth	Joseph M. Mesa
	Agency Effective Date	Department of Corrections October 01, 2014
3142	Name Date of Birth	Barbara F. Salas
	Agency Effective Date	Department of Education October 16, 2014
3143	Name Date of Birth	Ellena M. Salvacion
	Agency Effective Date	Department of Education October 17, 2014
3144	Name Date of Birth	Gener B. Cortez
	Agency Effective Date	Office of the Attorney General October 18, 2014
3145	Name Date of Birth	Akie Imamura
	Agency Effective Date	Department of Education October 22, 2014 M&B Committee Findings December 19, 2014

3146 Name

Surviving Spouse of

Agency

Effective Date

Virginia J. Cadiz Ricardo C. Cadiz

Guam Police Department

October 29, 2014

3147 Name

Surviving Spouse of

Agency

Effective Date

Norma I. Flores Jesse T. Flores

Department of Public Works

October 30, 2014

3148 Name

Date of Birth

Agency

Effective Date

Rosalinda M. Burkhart

Department of Education

October 31, 2014

3149 Name

Date of Birth

Agency

Effective Date

Luis LG Paulino, Jr.

Guam Water Works Authority

November 01, 2014

3150 Name

Surviving Spouse of

Agency

Effective Date

Maria M. Babauta Tomas S. Babauta Department of Labor November 06, 2014