GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE REPORT

DECEMBER, 2015



Members & Benefits Committee

December 18, 2015

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

December - 2015- Report

Please find attached the Members' and Benefits Committee's December, 2015 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

Members' and Benefits variatee Meeting Summary Period: August 2015 to July 2016

MEMBERS'S & BENEFITS DIVISION STAFF Aug Sept Oct Nov Dec. Jan Feb March April May June No. of Active Members 12 <td< th=""><th></th><th></th><th>Peric</th><th>Period: August</th><th></th><th>2015 to July,</th><th>2016</th><th>ŀ</th><th>۲</th><th>- </th><th></th><th></th><th></th><th></th></td<>			Peric	Period: August		2015 to July,	2016	ŀ	۲	-				
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Defined Benefits		Defined Contributions	7,992	,528		,512								
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	Communicati	ons Acted On	0	-	0	0	0							

I.	TOTAL MEMBERS SERVED:							
	A.	No.	of Active Members					
		1. 2.	Defined Benefits Defined Contributions	2,375 8,790				
					11,165			
	В.	No.	of Retirees					
		1. 2.	Defined Benefits Defined Contributions	7,142 756	<u>7,898</u>			
II.	TOT	ΓAL S	STAFFING:		19,063			
	A.	Ben	efit Services Division					
		1.	Budget 2015 Actual	12	7			
	B.	Men	nbers' Services Division					
		1.	Budget 2015	8				

Actual

5

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 Retirem	ent	A. Optional B. Regular C. ERIP	I	0 0 0	0	
	2. Service Retir	rement	A. Regular B. ERIP		1 0		
						1	
B.	Section 8123 Appli	cants Medic	cal Disability	,		1	
C.	Section 8125 Appli	cants Medic	cal Disability	Retirement		0	
D.	Section 8130 Applicants Deferred Age Retirement						
E.	Section 8134 Appli	(a).3]	rviving Spou Minor Childr Disabled Ac	en		5 0 0	
F.	New Retirees	(Nos.	3424- 3432)			9	
TOTAL CASES REVIEWED 1							

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of December 09, 2015 the following applications are recommended for **APPROVAL** to the Board of Trustees:

- 1. DEFINED BENEFIT RETIREMENT BUSINESS
- A. RETIREMENT ANNUITY APPLICATIONS
- 1(a) Optional/Age Retirement Application (§8119 pre 10/01/81)

 There are no Optional/Age Retirement Applications for review
- 1(b) Optional/Age Retirement Application (§8120. post 10/01/81)
- 1 (c) Optional/Age Retirement Application (§8120.1 post 08/22/84)

 There are no Optional/Age Retirement Applications for review
- 2(a) Service Retirement Applications (§8119. Prior to 10/01/81)

a. Name: Carol I. Ada (List # 3176)

Date of Birth:

Department: Department of Agriculture
Length of Service: 31 Years 03 Months 00 Days

Service Factor: 31.250 Average Annual Salary: \$63,107.73 Annual Annuity: \$46,147.44 Percentage Earned: 73.124861

Effective Date: December 13, 2014

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

There are no Service Retirement Applications for review

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

There are no Service Retirement Applications for review

M&B Committee Findings December 18, 2015

3(a) Service Retirement Application (Early Retirement Incentive Program) ERIP (pursuant to PL 25-72 as amended by PL 25-74 as amended by PL 25-90 as amended by PL 25-92)

There are no Service Retirement Applications for review

B. DISABILITY RETIREMENT APPLICATION – Section 8123

See page 9 of this report

C. DISABILITY RETIREMENT ANNUITY FINALIZATION – Section 8125

There are no Disability Retirement Annuity Finalizations for review

D. DEFERRED AGE RETIREMENT APPLICATION – Section 8130

a. Name: Florence C. Duenas (List #3196)

Date of Birth:

Department: Department of Education

Length of Service: 23 Years 07 Months 00 Days

Service Factor: 23.583

Average Annual Salary: \$30,687.40 Annual Annuity: \$16,558.08

Percentage Earned: 53.957259

Effective Date: January 17, 2015

E. SURVIVOR ANNUITY BENEFIT APPLICATIONS – Section 8134

1. Surviving Spouse Annuity

a. Name: Thomas FM Aflague
Date of Death: November 15, 2015

Annuity due Decease: \$31,028.16

Surviving Spouse: June AM Aflague (List #3432)

Survivor's Annuity: \$18,616.80 Percentage Earned: 59.999690%

Effective Date: November 15, 2015

b. Name: Wilbur M. Kelly

Date of Death: September 21, 2015

Annuity due Decease: \$18,427.20

Surviving Spouse: Marjoire M. Kelly (List #3427)

Survivor's Annuity: \$11,056.32 Percentage Earned: 60%

Effective Date: September 21, 2015

c. Name: Donald P. Krainess
Date of Death: August 03, 2015

Annuity due Decease: \$23,798.88

Surviving Spouse: Lorraine Behling-Krainess (List #3424)

Survivor's Annuity: \$14,279.28
Percentage Earned: 59.999798%
Effective Date: August 03, 2015

Effective Date. August 03, 2013

Name: Bradley S. Taylor
Date of Death: September 30, 2015

Annuity due Decease: \$36,137.04

Surviving Spouse: Marcelina C. Taylor (List #3428)

Survivor's Annuity: \$21,682.32

Percentage Earned: 60%

Effective Date: September 30, 2015

e. Name: John N. Torralba

Date of Death: October 21, 2015

Annuity due Decease: \$51,279.36

Surviving Spouse: Estelita C. Torralba (List #3429)

Survivor's Annuity: \$30,767.52 Percentage Earned: 59.999812

Effective Date: October 21, 2015

2. Minor Child(ren) Survivor Stipend Application

None

d.

3. Adult Disabled Survivor Stipend Application

None

F. SUPPLEMENTAL LISTING OFNEW RETIREES AND FINALIZED RETIREMENT ANNUITIES

3424 Name

Surviving Spouse of

Agency

Effective Date

Loraine Behling-Krainess

Donald . Krainess Department of Law

August 03, 2015

3425 Name

Date of Birth

Agency

Effective Date

Morris Irizarry

Department of Public Works

September 19, 2015

3426 Name

Date of Birth

Agency

Effective Date

Francisco S. Reyes

Guam Behavioral Health & Wellness Center

September 19, 2015

3427 Name

Surviving Spouse of

Agency

Effective Date

Marjorie M. Kelly Wilbur M. Kelly

Department of Education

September 21, 2015

3428 Name

Surviving Spouse of

Agency

Effective Date

Marcelina C. Taylor

Bradley S. Taylor

Guam Fire Department September 30, 2015

3429 Name

Surviving Spouse of

Agency

Effective Date

Estelita C. Torralba

John N. Torralba

Guam Power Authority

October 21, 2015

3430 Name

Date of Birth

Agency

Effective Date

Efren M. Alano

Guam Water Works Authority

October 31, 2015

M&B Committee Findings December 18, 2015 3431 Name

Date of Birth

Agency

Effective Date

3432 Name

Surviving Spouse of

Agency

Effective Date

Sophia S. Blas

Agency for Human Resource Development

November 14, 2015

June AM Aflague

Thomas FM Aflague

Guam Water Works Authority

November 15, 2015

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of December 09, 2015 the following application is being presented to the Board of Trustees for their discussion and disposition.

DISABILITY RETIREMENT APPLICATION:

1. Applicant Number 15-003

Date of Birth

Department Department of Public Works
Length of Service 25 Years 01 Month 15 Days

Date of Application March 03, 2015