

*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

M&B Committee Findings
December 18, 2015

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

	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July
MEMBERS' & BENEFITS DIVISION STAFF	12	12	12	12	12							
No. of Active Members												
Defined Benefits	2,440	2,427	2,441	2,399	2,375							
Defined Contributions	7,992	8,528	8,690	8,512	8,790							
No. of Retirees												
Defined Benefits	7,056	7,078	7,129	7,140	7,142							
Defined Contributions	716	724	746	747	756							
No. of Cases Pending	37	47	41	79	17	0	0	0	0	0	0	0
8119, 8120	3	2	3	0	0							
& 8120.1	0	0	0	0	0							
	0	0	2	1	0							
	12	9	4	8	1							
	0	0	0	0	0							
	0	2	1	0	1							
	0	0	0	0	0							
	0	0	0	2	1							
	3	3	6	7	5							
	3	0	1	0	0							
	0	0	0	1	0							
	16	31	24	60	9							
No. of Cases Acted On	37	47	41	79	17	0	0	0	0	0	0	0
8119, 8120	3	2	3	0	0							
& 8120.1	0	0	0	0	0							
	0	0	2	1	0							
	12	9	4	8	1							
	0	0	0	0	0							
	0	2	1	0	1							
	0	0	0	0	0							
	0	0	0	2	1							
	0	0	0	0	0							
	0	0	0	0	0							
	0	0	0	2	1							
	3	3	6	7	5							
	3	0	1	0	0							
	0	0	0	1	0							
	16	31	24	60	9							
No. of Committee Meetings Held	1	1	1	1	1							
No. of Resolutions Submitted	0	0	0	0	0							
Communications Received	0	1	0	0	0							
Communications Acted On	0	1	0	0	0							

I. **TOTAL MEMBERS SERVED:**

A. No. of Active Members

1.	Defined Benefits	2,375
2.	Defined Contributions	<u>8,790</u>

11,165

B. No. of Retirees

1.	Defined Benefits	7,142
2.	Defined Contributions	<u>756</u>

7,898
19,063

II. **TOTAL STAFFING:**

A. Benefit Services Division

1.	Budget 2015	12
	Actual	7

B. Members' Services Division

1.	Budget 2015	8
	Actual	5

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

- 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
- d. 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

3. Adult Disabled Survivor Stipend Application

None

F. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES

3424	Name	Loraine Behling-Krainess
	Surviving Spouse of	Donald . Krainess
	Agency	Department of Law
	Effective Date	August 03, 2015
3425	Name	Morris Irizarry
	Date of Birth	
	Agency	Department of Public Works
	Effective Date	September 19, 2015
3426	Name	Francisco S. Reyes
	Date of Birth	
	Agency	Guam Behavioral Health & Wellness Center
	Effective Date	September 19, 2015
3427	Name	Marjorie M. Kelly
	Surviving Spouse of	Wilbur M. Kelly
	Agency	Department of Education
	Effective Date	September 21, 2015
3428	Name	Marcelina C. Taylor
	Surviving Spouse of	Bradley S. Taylor
	Agency	Guam Fire Department
	Effective Date	September 30, 2015
3429	Name	Estelita C. Torralba
	Surviving Spouse of	John N. Torralba
	Agency	Guam Power Authority
	Effective Date	October 21, 2015
3430	Name	Efren M. Alano
	Date of Birth	
	Agency	Guam Water Works Authority
	Effective Date	October 31, 2015

3431 Name	Sophia S. Blas
Date of Birth	
Agency	Agency for Human Resource Development
Effective Date	November 14, 2015
3432 Name	June AM Aflague
Surviving Spouse of	Thomas FM Aflague
Agency	Guam Water Works Authority
Effective Date	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 |

