GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE

FEBRUARY, 2014 - REPORT



Katherine T.E. Taitano Members' & Benefits Committee, Vice-Chairpers

Antolina S. Leon Guerrero

David M. O'Brien Trustee

Bright Other

February 28, 2014

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Co-Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

February, 2014- Report

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

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

ATHERINE T.E. TAITANO

Committee Summary August, 2013 to July, 2014

				2 - 6	· · · · · · ·								
		Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July
MEMBERS' 8	MEMBERS' & BENEFITS DIVISION STAFF	10	10	10	10	11	11	11					
No. of Active Members	Members												
	Defined Benefits	2,852	2,865	2,853	2,863	2,804	2,798	2,674					
	Defined Contributions	7,156	7,331	7,897	7,925	7,975	7,930	8,041		·			
No. of Retirees	Sé												
	Defined Benefits	7,012	7,032	7,049	7,066	7,073	7,052	7,060					
	Defined Contributions	550	260	292	220	573	578	585					
No. of Cases Pending	: Pending	26	99	35	70	47	21	51	0	0	0	0	0
8119., 8120	a Age Retirement	2	4	2	2	-	2	3	0	0	0	0	0
& 8120.1	b Age Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0	0	0
	c Optional Retirement	1	2	0	0	2	-	_	0	0	0	0	0
	d Service Retirement	6	10	5	11	8	5	10	0	0	0	0	0
	e Service Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0	0	0
8123	f Medical Disability Applicants	0	0	7	1	0	2	0	0	0	0	0	0
8125	g Medical Disability - Finalizations	_	0	-	0	0	0	1	0	0	0	0	0
8130	h Deferred Age Retirement	7	0	-	_	0	1	1	0	0	0	0	0
8134 (a)	i Survivor Annuity Benefits	8	11	3	7	10	5	7	0	0	0	0	0
8134(a).3	j Minor Children Survivor Benefits	0	0	0	0	0	0	0	0	0	0	0	0
8134(a)4c	k Disabled Adult Survivor Benefits	0	0	0	0	0	0	0	0	0	0		0
	I New Retirees	34	29	22	48	26	5	28	0	0	0	0	0
No. of Cases Acted On	Acted On	56	56	35	20	47	21	51	0	0	0	0	0
8119., 8120	a Age Retirement	2	4	2	7	7-	2	3	0	0	0		0
& 8120.1	b Age Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0		0
	c Optional Retirement	1	2	5	0	2	-	1	0	0	0	0	0
	d Service Retirement	6	10		1	8	5	10	0	0	0		0
		0	0	0	0	0	0	0	0	0	0	0	0
8123	f Medical Disability Applicants	0	0	-	=	0	2	0	0	0	0	0	0
8125	Medical Disability - Finaliza	-	0	_	0	0	0	1	0	0	0	0	0
8130	h Deferred Age (wo Survivor Benefits)	7-	0	-	7	0	-	1	0	0	0	0	0
8134 (a)	i Survivor Annuity Benefits	8	7	က	7	10	5	7	0	0	0	0	0
8134(a).3	j Minor Children Survivor Benefits	0	0	0	0	0	0	0	0	0	0	0	0
8134(a)4c	k Disabled Adult Survivor Benefits	0	0	0	0	0	0	0	0	0	0	0	0
	I New Retirees	34	29	22	48	26	5	28	0	0	0	0	0
No. of Comm	No. of Committee Meetings Held	7-	-	-	-	=	-	1	0	0	0	0	0
No. of Resolu	No. of Resolutions Submitted	0	0	0	0	0	0	0	0	0	0	0 ·	0
Communications Received	ons Received	0	0	0	0	0	0	0	0	0	0	0	0
Communications Acted On	ons Acted On	0	0	0	히			0	0	0	0	0	0

TOTAL MEMBERS SERVED: Í. **A**. No. of Active Members 2,674 **Defined Benefits Defined Contributions** 8,041 2. 10,715 B. No. of Retirees **Defined Benefits** 7,060 1. **Defined Contributions** 585 2. 7,645 18,360 **TOTAL STAFFING:** İI. Benefit Services Division A. Budget 2014 12 . 1. Actual 6 Members' Services Division B.

8

Budget 2014

Actual

1.

5

III. TOTAL CASES PENDING

:	ТО	TAL CASES RI	EVIEWED	51
:	•	,		
F.	New Retirees (No	os. 2873- 2900)		28
		4c Disabled Adu		0
E.	Section 8134 Applicants (a)	Surviving Spouse 3 Minor Children		7 0
		_		1
D.	Section 8130 Applicants Det	ferred Age Retire	ement	1
C.	Section 8125 Applicants Me	dical Disability F	Retirement	1
B.	Section 8123 Applicants Me	edical Disability		0
				10
•	2. Service Retirement	A. Regular B. ERIP	10 0	
	2. Service Retirement	A Dagular	10	4
		B. RegularC. ERIP	0	
	1. Age Retirement	A. Optional	1 3	
rai	Section 8120.1 Applicants P	ost 08/22/84 2	25/30/65	
	Section 8120 Applicants P	ost 10/01/81	25/30/60	
A.	Section 8119 Applicants P	re 10/01/81	20/25/60	

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of February 19, 2014 the following applications are recommended for **APPROVAL** to the Board of Trustees:

A. SECTION 8119, 8120, 8120.1

1. Optional Retirement Applicants (§ 8120.1 after 08/22/84)

a. Name: Jacqueline M. Hale

Date of Birth:

Department: Department of Education

Length of Service: 25 Years 09 Months 15 Days

Service Factor: 25.791

Average Annual Salary: \$33,821.88 Annual Annuity: \$10,862.88

Percentage Earned: 32.117907

Effective Date: October 01, 2013

2. Age Retirement Applicants (§8120.1 after 08/22/84)

a. Name: Margrit L. Atalig

Date of Birth:

Department: Guam Memorial Hospital Authority
Length of Service: 19 Years 03 Months 00 Days

Length of Service. 19 Tears 05 Months 00 Days

Service Factor: 19.250 Average Annual Salary: \$67,759.04

Average Annual Salary: \$67,759.04 Annual Annuity: \$29,221.20 Percentage Farned: 43.125168

Percentage Earned: 43.125168
Effective Date: October 01, 2013

Name: b.

Cristina I. Santos

Date of Birth:

Department:

Department of Education

Length of Service:

25 Years 05 Months 15 Days

Service Factor:

Effective Date:

25.458

Average Annual Salary:

\$57,699.79

Annual Annuity:

\$33,838.08 58.645066

Percentage Earned:

August 03, 2013

Name: c.

Marieta P. Santos

Date of Birth:

Department:

Department of Education

Length of Service:

25 Years 00 Months 15 Days

Service Factor:

25.041

Average Annual Salary:

\$30,456.70 \$17,543.76

Annual Annuity: Percentage Earned:

57.602300

Effective Date

October 05, 2013

3. Service Retirement Applicants (§8119 prior to 10/01/81)

a. Name: Concepcion A. Aguero

Date of Birth:

Department:

Department of Revenue & Taxation

Length of Service:

36 Years 00 Months 00 Days

Service Factor:

36.000

Average Annual Salary:

\$76,188.35 \$64,760.16

Annual Annuity:

85.000082

Percentage Earned:

Effective Date:

September 28, 2013

b. Name: Gloria D. Estampador

Date of Birth:

Department:

Department of Education

Length of Service:

36 Years 00 Months 00 Days

Service Factor:

36.000

Average Annual Salary:

\$60,967.41

Annual Annuity:

\$51,822.24

Percentage Earned:

84.999904

Effective Date:

August 03, 2013

Name: c.

Hilda C. Pereira

Date of Birth:

Department:

Department of Education

Length of Service:

34 Years 06 Months 00 Days

Service Factor:

34.500

Average Annual Salary:

\$60,982.82

Annual Annuity:

\$49,548.48

Percentage Earned:

81.249899

Effective Date:

August 03, 2013

d. Name: Rosaline B. Unpingco

Date of Birth:

Department:

Length of Service:

Department of Education

31 Years 01 Month 15 Days

Service Factor:

31.125

Average Annual Salary:

\$52,325.92

Annual Annuity:

\$38,099.76

Percentage Earned:

72.812403

Effective Date:

August 03, 2013

3 (a) Service Retirement Applicants (§8120. after 10/01/81)

a. Name: Gregory G. Duenas

Date of Birth:

Department: Department of Public Works
Length of Service: 30 Years 01 Month 00 Days

Service Factor: 30.083

Average Annual Salary: \$45,832.68 Annual Annuity: \$32,178.00 Percentage Earned: 70.207546

Effective Date: October 01, 2013

b. Name: Lourdes Q. Leon Guerrero

Date of Birth:

Department: Guam Memorial Hospital Authority

Length of Service: 30 Years 06 Months 15 Days

Service Factor: 30.541

Average Annual Salary: \$43,909.97 Annual Annuity: \$31,330.80 Percentage Earned: 71.352360

Effective Date: October 13, 2012

c. Name: Victor A. Sahagon

Date of Birth:

Department: Department of Correction
Length of Service: 31 Years 02 Months 00 Days

Service Factor: 31.166

Average Annual Salary: \$71,657.70 Annual Annuity: \$52,249.20 Percentage Earned: 72.914983

Effective Date: August 10, 2013

d. Name:

Elizabeth D. Shook

Date of Birth:

Department:

Department of Education

Length of Service:

30 Years 00 Months 00 Days

Service Factor:

30.000

Average Annual Salary:

\$60,676.12

Annual Annuity:

\$42,473.28

Percentage Earned:

69.999993

Effective Date:

August 03, 2013

3 (b) Service Retirement Applicants (§8120.1 after 08/22/84)

a. Name:

Joaquin Q. Cruz

Date of Birth:

Department:

Department of Corrections

Length of Service:

30 Years 11 Months 00 Days

Service Factor:

30.916

Average Annual Salary:

\$113,744.93

Annual Annuity:

\$ 82,226.16

Percentage Earned:

72.289956

Effective Date:

September 01, 2012

b Name:

Joann SN Santos

Date of Birth:

Department:

Guam Memorial Hospital Authority

Length of Service:

30 Years 10 Months 15 Days

Service Factor:

30.875

Average Annual Salary:

\$39,638.66

Annual Annuity:

\$28,614.24

Percentage Earned:

72.187707

Effective Date:

October 01, 2013

B. SECTION 8125 – DISABILITY RETIREMENT APPLICANT – FINALIZATION OF ANNUITY

a. Name:

Alan E.A. Cruz

Date of Birth:

Department:

Guam Memorial Hospital Authority

Length of Service:

18 Years 11 Months 15 Days

Average Annual Salary:

\$37,014.24

Annual Annuity:

\$24,676.08

Percentage Earned:

66.666450

Effective Date:

August 20, 2013

C. SECTION 8130 – DEFERRED AGE RETIREMENT APPLICANT (1)

a. Name:

Melanie O. Mangubat

Date of Birth:

Department:

Department of Education

Length of Service:

22 Years 07 Months 15 Days

Service Factor:

22.625

Average Annual Salary:

\$32,829.76

Annual Annuity:

\$16,927.92

Percentage Earned:

51.562728

Effective Date:

August 31, 2013

D. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICANTS

1. Surviving Spouse Annuity (§8119. Prior to 10/01/81)

a. Name:

Gilbert A. Aguon

Date of Death:

December 26, 2013

Annuity due Decease:

\$29,455.92

Surviving Spouse:

Ana Maria F. Aguon

Survivor's Annuity:

\$17,673.60

Percentage Earned:

60%

Effective Date:

December 26, 2013

b. Name:

Date of Death:

Annuity due Decease:

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:

e. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

f. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Buivivoi 5 i initiatey.

Percentage Earned:

Effective Date:

John L. Baza

December 02, 2013

\$17,522.40

Christine A. Baza

\$10,513.44

60%

December 02, 2013

Vincent G. Duenas

December 08, 2013

\$34,385.76

Marie P. Duenas

\$20,631.36

60%

December 08, 2013

Joaquin LG Diego

December 28, 2013

\$47,239.68

Winnie A. Santos

\$28,343.76

60%

December 28, 2013

Anthony Q. Muna

December 25, 2013

\$27,049.20

Jacqueline MF Muna

\$16,229.52

60%

December 25, 2013

Gloria T. Ponce

January 27, 2013

\$12,734.40

Leopoldo D. Ponce

\$ 7,640.64

60%

January 27, 2013

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Name: g.

Juan A. Quinata Date of Death: December 24, 2013 \$15,995.76

Annuity due Decease:

Surviving Spouse: Teresita D. Quinata

Survivor's Annuity:

\$ 9,597.36

Percentage Earned:

60%

Effective Date:

December 24, 2013

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

2873 Name

Bella B. Martinez

Date of Birth

Agency

Effective Date

Guam Memorial Hospital Authority

April 05, 2013

2874 Name

Thomas D. Santos

Date of Birth

Agency

Public Health & Social Services

Effective Date

November 23, 2013

2875 Name

Date of Birth

Agency

Effective Date

John Joseph Garrido

Department of Revenue & Taxation

November 30, 2013

2876 Name

Surviving Spouse of

Agency

Effective Date

Christine A. Baza

John L. Baza

Department of Education

December 02, 2013

2877 Name

Surviving Spouse of

Agency

Effective Date

Marie P. Duenas

Vincent G. Duenas

Guam Telephone Authority

December 08, 2013

2878 Name Angela Y. Tanes Date of Birth Guam Memorial Hospital Authority Agency Effective Date December 14, 2013 Catherine SN Cruz 2879 Name Date of Birth Department of Public Works Agency December 21, 2013 Effective date 2880 Name Teresita D. Quinata Surviving Spouse of Juan A. Quinata Department of Public Works Agency December 24, 2013 Effective Date 2881 Name Jacqueline MF Muna Surviving Spouse of Anthony Q. Muna Department of Public Works Agency Effective Date December 25, 2013 2882 Name Ana Maria F. Aguon Surviving Spouse of Gilbert A. Aguon Agency Guam Power Authority December 26, 2013 Effective Date 2883 Name Rosalind S. Taitingfong Surviving Spouse of Gregory C. Taitingfong Department of Education Agency December 27, 2013 Effective Date Rodrigo A. Bumagat 2884 Name Date of Birth Guam Power Authority Agency Effective Date December 28, 2013 James C. Charfauros 2885 Name Date of Birth Department of Education Agency Effective Date December 28, 2013

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2886 Name Bernard D. Cruz Date of Birth Public Health & Social Services Agency Effective Date December 28, 2013 2887 Name Michael F. Perez Date of Birth **Guam Power Authority** Agency Effective Date December 28, 2013 2888 Name Winnie A. Santos Surviving Spouse of Joaquin LG Diego Department of Revenue & Taxation Agency December 28, 2013 Effective Date 2889 Name Michael B. Diaz Date of Birth Port Authority of Guam Agency December 31, 2013 Effective Date 2890 Name Leon R. Ryan Date of Birth Agency Guam Police Department Effective Date January 01, 2014 2891 Name Edward L. Paulino Date of Birth Agency Guam Water Works Authority Effective Date January 08, 2014 2892 Name Juan A. Aguon Date of Birth Agency Department of Administration Effective Date January 11, 2014 Jason A. Faculo 2893 Name Date of Birth Agency Guam Power Authority Effective Date January 11, 2014 M&B Committee Findings

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2894	Name Date of Birth	Paul R. Suba
	Agency Effective Date	Guam Police Department January 18, 2014
2895	Name Date of Birth	Amon LG Guerrero
	Agency Effective Date	Department of Education January 25, 2014
2896	Name Date of Birth	Kenneth S. Cruz
	Agency	Judiciary of Guam
	Effective Date	February 02, 2014
2897	Name Date of Birth	Adele DQ Cruz
	Agency	Department of Education
	Effective Date	February 04, 2014
2898	Name Date of Birth	Pia N. Watson
	Agency	Department of Education
	Effective Date	February 04, 2014
2899	Name Date of Birth	Narayana S. Balakrishna
	Agency	University of Guam
	Effective Date	February 08, 2014
2900	Name Date of Birth	Marie C. Barretto
	Agency	Department of Education
	Effective Date	February 08, 2014
		*

- V. The following Disability Retirement application is being presented to the Board of Trustees for their discussion and disposition.
 - 1. Name

Applicant # 13-024 **

Date of Birth

Department

Length of Service

Date of Application

Guam Power Authority

22 Years 05 Months 15 Days November 23, 2013

(** Note: The packet prepared by the Medical Consultant for this applicant was received after the 02/19/2014 M& B Committee Meeting and therefore was not presented to the Committee or listed on the meeting agenda.)