GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE REPORT

FEBR UAR Y, 2017

Members' Benefits Committee Meeting Summary Period: August, 2016 to July, 2017

| 1.251 2.248 2.175 2.162 2.136 0 0 0 0 0 0 0 0 0 | | | Διια | Sant | - - | No | Dec | nel | Foh | March | Anril | May | anıl | Alil |
|--|-----------------------|------------------------------|-------|-------|--------|-------|-------|-------|----------|-------|-------|-----|------|---------|
| Defined Contributions | MITMOLDS: 9 DENIE | TEAT INDIGITATE | 200 | | 5 | ; 7 | 3 | 2 | | 100 | 3 | 600 | 2 | , Carly |
| Defined Contributions | No of Active Members | | 2 | 2 | 2 | 2 | 2 | 71 | <u>†</u> | | | | | |
| Defined Contributions | Defined | Benefits | 2.241 | 2,251 | 2.248 | 2.175 | 2.172 | 2,162 | 1- | 0 | 0 | 0 | 0 | 0 |
| Defined Benefits | Defined | l Contributions | 7,770 | 8,292 | 8,413 | 8,405 | 8,418 | 8,429 | 1 | | | | | |
| Defined Benefits 7134 7144 7156 7173 7197 7200 7208 Cases Pending Defined Contributions 818 833 868 873 883 897 Cases Pending Ca | No. of Retirees | | | | | | | | | | | | | |
| Defined Contributions 818 833 868 873 885 897 Bell Cases Pending | Defined | l Benefits | 7,134 | 7,144 | | 7,173 | 7,197 | 7,200 | | | | | | |
| State Pending All State All State | Defined | I Contributions | 818 | 833 | 8 | 873 | 883 | 897 | | | | | | |
| 10 Age Retirement (ERIP) | No. of Cases Pending | | 46 | 26 | | 26 | 35 | 54 | | | 0 | 0 | 0 | 0 |
| 1 Age Retirement (ERIP) | В | tirement | 2 | 0 | | 0 | + | 3 | | 0 | 0 | 0 | 0 | 0 |
| Coptional Retirement Coptional Retirement Coptional Retirement Coptional Retirement Coptional Retirement Committee Retirement Coptional Retirement | q | tirement (ERIP) | 0 | 0 | | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 |
| d Service Retirement 15 13 14 9 10 8 8 0 0 0 0 0 0 0 | c Options | al Retirement | 0 | 0 | | _ | 0 | 0 | | | 0 | 0 | 0 | 0 |
| Elevice Retirement (ERIP) | d Service | Retirement | 15 | 13 | | 6 | 10 | 8 | | | 0 | 0 | 0 | 0 |
| Figure F | e Service | Retirement (ERIP) | 0 | 0 | | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 |
| Name Machical Disability - Finalizations Grand | | Disability Applicants | 0 | 1 | | 1 | 0 | 0 | | | 0 | | 0 | 0 |
| h Deferred Age Retirement 0 1 0 0 0 0 0 0 0 0 | g | I Disability - Finalizations | 0 | 0 | | 0 | 0 | 0 | | | 0 | | 0 | 0 |
| Survivor Annuity Benefits Survivor Annuity Benefits Survivor Annuity Benefits Survivor Annuity Benefits Survivor Ben | | d Age Retirement | 0 | 1 | | 0 | 0 | 0 | | | 0 | | 0 | 0 |
| a)4c k Disabled Adult Survivor Benefits 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | (a) i | r Annuity Benefits | 2 | 6 | | 7 | 8 | 16 | | | 0 | | 0 | 0 |
| New Retirees | Ë | Children Survivor Benefits | 0 | 2 | | 0 | 0 | 0 | | | 0 | | 0 | 0 |
| 1 New Retirees | _ | d Adult Survivor Benefits | 0 | 0 | | 0 | | 0 | | | 0 | | 0 | 0 |
| Cases Acted On Action Ac | I New Re | etirees | 24 | 30 | | 38 | | 27 | | | 0 | | 0 | 0 |
| 8120 a Age Retirement 2 0 0 1 3 3 0 0 0 0.1 b Age Retirement (ERIP) 0 <td>No. of Cases Acted Or</td> <td>L</td> <td>46</td> <td>26</td> <td>80</td> <td>99</td> <td></td> <td>54</td> <td></td> <td></td> <td>0</td> <td></td> <td>0</td> <td>0</td> | No. of Cases Acted Or | L | 46 | 26 | 80 | 99 | | 54 | | | 0 | | 0 | 0 |
| 0.1 b Age Retirement (ERIP) 0 <td>8119, 8120 a Age Re</td> <td>stirement</td> <td>2</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td>3</td> <td></td> <td></td> <td>0</td> <td></td> <td>0</td> <td>0</td> | 8119, 8120 a Age Re | stirement | 2 | 0 | 0 | 0 | | 3 | | | 0 | | 0 | 0 |
| c Optional Retirement 0 1 1 0 0 1 0 | | tirement (ERIP) | 0 | 0 | 0 | 0 | | 0 | | | 0 | | 0 | 0 |
| d Service Retirement 15 13 14 9 10 8 8 0 <td>c Option</td> <td>al Retirement</td> <td>0</td> <td>0</td> <td>7</td> <td>-</td> <td></td> <td>0</td> <td></td> <td></td> <td>0</td> <td></td> <td>0</td> <td>0</td> | c Option | al Retirement | 0 | 0 | 7 | - | | 0 | | | 0 | | 0 | 0 |
| e Service Retirement (ERIP) 0< | d Service | Retirement | 15 | 13 | 14 | 6 | | 8 | | | 0 | | 0 | 0 |
| f Medical Disability Applicants 0 1 0 1 0 <t< td=""><td>e Service</td><td>Retirement (ERIP)</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td><td>0</td><td></td><td></td><td>0</td><td></td><td>0</td><td>0</td></t<> | e Service | Retirement (ERIP) | 0 | 0 | 0 | 0 | | 0 | | | 0 | | 0 | 0 |
| g Medical Disability - Finalizations 0 | ţ | I Disability Applicants | 0 | 7 | 0 | 7 | | 0 | | | 0 | | 0 | 0 |
| (a) i Survivor Annuity Benefits 5 9 7 7 8 0 1 0 | g | I Disability - Finalizations | 0 | 0 | 0 | 0 | | 0 | | | 0 | | 0 | 0 |
| i Survivor Annuity Benefits 5 9 7 7 8 0 7 0< | h | | 0 | 7 | 0 | 0 | | 0 | | | 0 | | 0 | 0 |
| j Minor Children Survivor Benefits 0 2 0 0 16 0 | i i | or Annuity Benefits | 5 | 6 | 7 | 7 | | 0 | | | 0 | | 0 | 0 |
| k Disabled Adult Survivor Benefits 0 | _ | Children Survivor Benefits | 0 | 2 | 0 | 0 | | 16 | | 0 | 0 | | 0 | 0 |
| 24 30 58 38 16 27 19 0< | _ | ed Adult Survivor Benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| 1 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | I New R | etirees | 24 | 30 | 28 | 38 | 16 | 27 | 19 | 0 | 0 | | 0 | 0 |
| | No. of Committee Me€ | etings Held | 1 | 1 | 1 | l | 1 | 1 | 1 | 0 | 0 | | 0 | 0 |
| | No. of Resolutions Su | bmitted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Communications Rece | eived | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | | 0 | 0 |
| | Communications Acte | d On | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | | 0 | 0 |
| | | | | | | | | | | | | | | |



Members & Benefits Committee

February 24, 2017

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

February - 2017 Report

Please find attached the Members' and Benefits Committee's February, 2017 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.

KATHERINE TE TAITANO

I. TOTAL MEMBERS SERVED:

| | A. | No. | of Active Members | | |
|-----|-----|----------|--|----------------|-----------------|
| | | 1. 2. | Defined Benefits Defined Contributions | 2,136 8,429 | |
| | В. | No. | of Retirees | | 10,565 |
| | - | 1. 2. | Defined Benefits Defined Contributions | 7,208 _897 | 8,105 18,670 |
| II. | TOT | AL S | TAFFING: | | |
| | A. | Bene | efit Services Division | | |
| | | 1. | Budget 2016 Actual | 12 | 8 |
| | B. | Men | nbers' Services Division | | |
| | | 1. | Budget 2016 Actual | 8 | 6 |

III. TOTAL CASES PENDING

| A. | | ion 8119 Applican ion 8120 Applican | | | 20/25/60 25/30/60 | | |
|----|-------|--|---------|-------------------------------------|----------------------|-------------|-------------|
| | Secti | ion 8120.1 Applican | | | 25/30/65 | | |
| | 1. | Age Retirement | - | A. Optiona B. Regular C. ERIP | | 1 3 0 | |
| | | | | | | | 4 |
| | 2. | Service Retiremen | | A. Regular B. ERIP | | | 8 0 |
| | | | | | | | |
| B. | Secti | on 8123 Applicants | Medica | al Disability | y | | 0 |
| C. | Secti | on 8125 Applicants | Medica | al Disability | y Retirement | | 1 |
| D. | Secti | on 8130 Applicants | Deferr | ed Age Reti | rement | | 1 |
| E. | Secti | on 8134 Applicants | (a).3 M | Iinor Childi | | | 7 0 0 |
| F. | New | Retirees | (Nos. 3 | 3771- 3789) | | | 19 |
| | | TOTA | AL CAS | SES REVII | EWED | | 40 |

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of February 20, 2017 the following applications are recommended for **APPROVAL** to the Board of Trustees:

III. DEFINE BENEFITS RETIREMENT PLAN BUSINESS

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)

| 1. Name Edward T. Achaigua (List # 3525) |
|--|
|--|

Date of Birth

Department Department of Public Works
Length of Service 26 Years 01 Months 00 Days

Service Factor 26.083
Average Annual Salary \$40,174.81
Annual Annuity \$21,890.40
Percentage Earned 54.487877
Effective Date April 02, 2016

(b) Optional/Age Retirement Application (§8120. post 10/01/81)

| 1. | Name | Janie Lou L. | Culbertson | (List # 3516) |
|----|----------|---------------|------------|---------------|
| | 1 (WILL) | Juille Lou L. | Carcaroni | |

Date of Birth

Department Department of Education
Length of Service 19 Years 09 Months 15 Days

Service Factor 19.791
Average Annual Salary \$51,379.21
Annual Annuity \$22,852.08
Percentage Earned 44.477289

Effective Date March 25, 2016

2. Name Maria G. Fitzpatrick (List # 3505)

Date of Birth

Department Public Defender Service Corporation
Length of Service 29 Years 01 Month 00 Days

Service Factor 29.083

Average Annual Salary \$116,170.32 Annual Annuity \$78,655.92 Percentage Earned 67.707414 Effective Date March 05, 2016

(c) Optional/Age Retirement Application (§8120.1 post 08/22/84)

1. Name Prem Singh (List # 3570)

Date of Birth

Department University of Guam

Length of Service 29 Years 08 Months 00 Days

Service Factor 29.666
Average Annual Salary \$94,419.46
Annual Annuity \$65,305.20
Percentage Earned 69.164979
Effective Date July 09, 2016

2. RETIREMENT ANNUITY APPLICATIONS - Service Retirement

(a) Service Retirement Applications (§8119. pre 10/01/81)

1. Name Cathy M. Avilla (List # 3526)

Date of Birth

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

Service Factor 36.000
Average Annual Salary \$39,258.89
Annual Annuity \$33,370.08
Percentage Earned 85.000059
Effective Date April 02, 2016

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

1. Name Eugene M. Dela Rosa (List # 3557)

Date of Birth

Department of Parks & Recreation

Length of Service 32 Years 10 Months 00 Days

Service Factor 32.833

Average Annual Salary \$49,659.39 Annual Annuity \$38,278.80 Percentage Earned 77.082702

Percentage Earned 77.082702 Effective Date May 28, 2016

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

1. Name Albert G. Garcia (List # 3351)

Date of Birth

Department Department of Education
Length of Service 30 Years 02 Months 15 Days

Service Factor 30.208

Average Annual Salary \$45,086.09 Annual Annuity \$31,794.72 Percentage Earned 70.520020

Effective Date August 22, 2015

2. Name Bradley A. Hokanson (List # 3506)

Date of Birth

Department Guam Police Department
Length of Service 30 Years 02 Months 00 Days

Service Factor 30.166
Average Annual Salary \$64,458.25
Annual Annuity \$45,388.32
Percentage Earned 70.415067

Effective Date March 05, 2016

3.Name

Date of Birth

Department
Length of Service

Service Factor Average Annual Salary Annual Annuity Percentage Earned Effective Date Fernando G. Igros (List # 3532)

Guam Fire Department

30 Years 01 Month 00 Days

30.083 \$82,031.39 \$57,592.08 70.207368 April 17, 2016

4.Name

Date of Birth Department

Length of Service Service Factor

Average Annual Salary Annual Annuity Percentage Earned Effective Date Nelson G. Jardeleza (List #3771)

Judiciary of Guam

30 Years 00 Months 15 Days

30.041 \$72,960.32 \$51,147.12 70.102653 May 12, 2012

5. Name

Date of Birth
Department
Length of Service

Service Factor Average Annual Salary Annual Annuity Percentage Earned Effective Date Alberto AC Lamorena, V. (List # 3510)

Civil Service Commission 30 Years 04 Months 15 Days

30.375 \$88,215.33 \$62,577.84 70.937602 March 09, 2016

6. Name

Date of Birth Department Length of Service

Service Factor Average Annual Salary Annual Annuity

Effective Date

Percentage Earned

Hediliza S. Mafnas (List # 3540)

Department of Education 31 Years 07 Months 15 Days

31.625 \$40,826.28 \$30,236.88 74.062295

←April 30, 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

1. Name Joseph B. Rosario (List # 3513)

Date of Birth

Department Department of Education

Date of Board Approval February 26, 2016

Average Annual Salary \$45,697.20 Annual Annuity \$30,464.88 Percentage Earned 66.666841

Effective Date March 19, 2016

D. DEFERRED AGE RETIREMENT APPLICATION - Section 8130

1. Name Salvador A. Managa (List # 3524)

Date of Birth

Department Guam Power Authority

Length of Service 19 Years 10 Months 15 Days

Service Factor 19.875

Average Annual Salary \$105,596.61 Annual Annuity \$47,188.56 Percentage Earned 44.687570

Effective Date March 20, 2016

E. SURVIVOR ANNUITY BENEFIT APPLICATIONS - Section 8134

1. Surviving Spouse Annuity

a. Name Paul G A Grey
Date of Death December 31, 2016

Annuity due Decease \$24,255.12

Surviving Spouse Dorothia S. Grey (List#3777)
Survivor's Annuity \$14,553.12
Percentage Earned 60.000197

Effective Date December 31, 2016

b. Name August Q. Perez
Date of Death January 20, 2017
Annuity due Decease \$46,016.40

Surviving Spouse Luisa R. Perez (List # 3785)

Survivor's Annuity \$27,609.84 Percentage Earned 60.000000

Effective Date January 20, 2017

c. Name Charlie S. Pinaula
Date of Death February 10, 2017

Annuity due Decease \$33,088.56

Surviving Spouse Nancy C. Pinaula (List # 3789) Survivor's Annuity \$19,853.04

Percentage Earned 59.999709

Effective Date February 10, 2017

d. Name Enrique B. Pocaigue Date of Death January 08, 2017

Annuity due Decease \$15,428.40

Surviving Spouse Agnes F. Pocaigue (List # 3781)

Survivor's Annuity \$ 9,257.04 Percentage Earned 60.000000

Effective Date January 08, 2017

e. Name Benny D. Santos
Date of Death February 04, 2017

Annuity due Decease \$37,473.60

Surviving Spouse Margaret M. Santos (List # 3788)

Survivor's Annuity \$22,484.16 Percentage Earned 60.000000

Effective Date February 04, 2017

f. Name Ana F. Song
Date of Death January 17, 2017

Annuity due Decease \$36,111.60

Surviving Spouse Kelly W. Song (List # 3782)

Survivor's Annuity \$21,666.96 Percentage Earned 60.000000

Effective Date January 17, 2017

g. Name Maria I. Tenorio
Date of Death January 19, 2017

Annuity due Decease \$23,847.12

Surviving Spouse Jesus L. Tenorio (List # 3783)

Survivor's Annuity \$14,308.32 Percentage Earned 60.000201

Effective Date January 19, 2017

- 2. Minor Child(ren) Survivor Stipend Application
- 3. Adult Disabled Survivor Stipend Application

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

3771 Name Nelson G. Jardeleza

Date of Birth

Agency Judiciary of Guam Effective Date May 12, 2012

3772 Name Raymond M. Garrido Date of Birth Agency Guam Fire Department Effective Date December 23, 2016 3773 Name Antoinette R. Blas Date of Birth Agency Department of Revenue & Taxation Effective Date December 24, 2016 3774 Name Ronald R. Bustamante Date of Birth Agency Guam Fire Department Effective Date December 24, 2016 3775 Name Andrew S. Palomo Date of Birth Agency Guam Fire Department Effective Date December 24, 2016 3776 Name Nicholas J. Goetzfridt Date of Birth Agency University of Guam Effective Date December 31, 2016 3777 Name Dorothia S. Grey Surviving Spouse of Paul G A Grey Agency Department of Education Effective Date December 31, 2016 3778 Name **Doris Flores Brooks** Date of Birth Agency Office of Public Accountability Effective Date January 01, 2017 3779 Name Manuel V. Duguies Date of Birth Agency University of Guam Effective Date January 01, 2017

3780 Name Melissa B. Savares Date of Birth Mayor's Council of Guam Agency January 03, 2017 Effective Date Agnes F. Pocaigue 3781 Name Surviving Spouse of Enrique B. Pocaigue Guam Police Department Agency January 08, 2017 Effective Date Kelly W. Song 3782 Name Surviving Spouse of Ana F. Song Department of Education Agency January 17, 2017 Effective Date Jesus L. Tenorio 3783 Name Surviving Spouse of Maria I. Tenorio University of Guam Agency January 19, 2017 Effective Date 3784 Name Lisa A. Baza-Cruz Date of Birth Guam Community College Agency January 20, 2017 Effective Date Luisa R. Perez 3785 Name August Q. Perez Surviving Spouse of Port Authority of Guam Agency January 20, 2017 Effective Date 3786 Name Eloise MT Candaso Date of Birth Department of Education Agency

3787 Name Frederick Rocio

Effective Date

Date of Birth

Port Authority of Guam Agency Effective Date

February 04, 2017

January 21, 2017

3788 Name

Surviving Spouse of

Agency

Effective Date

3789 Name

Surviving Spouse of

Agency

Effective Date

Margaret M. Santos Benny D. Santos

Port Authority of Guam

February 04, 2017

Nancy C. Pinaula Charlie S. Pinaula

Guam Telephone Authority

February 10, 2017