

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

FEBRUARY, 2018



Members & Benefits Committee

February 23, 2018

MEMORANDUM

TO: Chairman, Board of Trustees
Government of Guam Retirement Fund

FROM: Chairperson, Members' & Benefits Committee,
Government of Guam Retirement Fund

SUBJECT: February, 2018 Report

Please find attached the Members' and Benefits Committee's February, 2018 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.	Defined Benefits	1,947	
2.	Defined Contributions	1,133	
3.	DB1.75	<u>3,379</u>	
			<u>6,459</u>

B. No. of Retirees

1.	Defined Benefits	7,206	
2.	Defined Contributions	1,020	
3.	DB1.75	<u> </u>	
			<u>8,226</u>

TOTAL STAFFING:

A. Benefit Services Division

1.	Budget 2017	12	
	Actual		9

B. Members' Services Division

1.	Budget 2017	9	
	Actual		7

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. Optional	0
		B. Regular	3
		C. ERIP	0
			3
2.	Service Retirement		
		A. Regular	8
		B. ERIP	0
B.	Section 8123 Applicants Medical Disability		1
C.	Section 8125 Applicants Medical Disability Retirement		0
D.	Section 8130 Applicants Deferred Age Retirement		0
E.	Section 8134 Applicants (a) Surviving Spouse		6
	(a).3 Minor Children		0
	(a) 4c Disabled Adult Survivor		0
F.	New Retirees (Nos. 4044- 4056)		13
		TOTAL CASES REVIEWED	31

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of February 14, 2018 the following applications are recommended for **APPROVAL** by 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 (§8119) for review.

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

There are no Optional/Age Retirement Applications (§8120) for review.

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

1. Name	Nida V. Castro (List #3701)
Date of Birth	
Department	Guam Memorial Hospital Authority
Length of Service	27 Years 01 Month 15 Days
Service Factor	27.125
Average Annual Salary	\$37,139.50
Annual Annuity	\$23,328.24
Percentage Earned	62.812477
Effective Date	October 01, 2016

- | | | |
|----|-----------------------|---------------------------------|
| 2. | Name | John M. Celis (List #3875) |
| | Date of Birth | |
| | Department | Guam Police Department |
| | Length of Service | 25 Years 03 Months 00 Days |
| | Service Factor | 25.250 |
| | Average Annual Salary | \$73,470.29 |
| | Annual Annuity | \$42,704.64 |
| | Percentage Earned | 58.125046 |
| | Effective Date | June 10, 2017 |
| 3. | Name | Dolores M. Rivera (List # 3752) |
| | Date of Birth | |
| | Department | Department of Administration |
| | Length of Service | 29 Years 07 Months 15 Days |
| | Service Factor | 29.625 |
| | Average Annual Salary | \$50,442.68 |
| | Annual Annuity | \$34,836.96 |
| | Percentage Earned | 69.062468 |
| | Effective Date | November 26, 2016 |

2. RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

- | | | |
|----|-----------------------|-------------------------------|
| 1. | Name | Edith S. Jamero (List # 3721) |
| | Date of Birth | |
| | Department | Department of Education |
| | Length of Service | 35 Years 09 Months 15 Days |
| | Service Factor | 35.791 |
| | Average Annual Salary | \$68,326.56 |
| | Annual Annuity | \$57,720.48 |
| | Percentage Earned | 84.477368 |
| | Effective Date | October 14, 2016 |

2. Name Linda D. Taitano (List # 3623)
Date of Birth
Department Department of Education
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$63,505.62
Annual Annuity \$53,979.84
Percentage Earned 85.000099
Effective Date August 12, 2016

3. Name Estella M. Torres (List # 3712)
Date of Birth
Department Department of Revenue & Taxation
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$48,657.31
Annual Annuity \$41,358.72
Percentage Earned 85.000013
Effective Date October 01, 2016

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

1. Name Jan S. Rudolph (List #3620)
Date of Birth
Department Department of Education
Length of Service 34 Years 06 Months 00 Days
Service Factor 34.500
Average Annual Salary \$65,394.74
Annual Annuity \$53,133.12
Percentage Earned 81.249837
Effective Date August 12, 2016

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

1. Name Terry L. Barnhart (List #3897)
Date of Birth
Department Guam Community College
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$81,330.64
Annual Annuity \$69,131.04
Percentage Earned 84.999995
Effective Date July 29, 2017

2. Name Patricia B. Salas (List #3731)
Date of Birth
Department Department of Education
Length of Service 27 Years 10 Months 15 Days
Service Factor 27.875
Average Annual Salary \$44,514.13
Annual Annuity \$20,372.40
Percentage Earned 45.766142
Effective Date October 14, 2016

3. Name William G D Santos (List # 3711)
Date of Birth
Department Guam Fire Department
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$120,303.80
Annual Annuity \$102,258.24
Percentage Earned 85.000000
Effective Date October 01, 2016

4. Name	Perry B. Taladoc (List # 3758)
Date of Birth	
Department	Guam Power Authority
Length of Service	30 Years 01 Month 00 Days
Service Factor	30.083
Average Annual Salary	\$95,226.43
Annual Annuity	\$66,856.08
Percentage Earned	70.207483
Effective Date	December 10, 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

See Page 13

C. DISABILITY RETIREMENT ANNUITY FINALIZATION - Section 8125

There are no Disability Retirement Annuity Finalizations for review.

D. DEFERRED AGE RETIREMENT APPLICATION - Section 8130

There are no Deferred Age Retirement Applications for review.

E. SURVIVOR ANNUITY BENEFIT APPLICATIONS - Section 8134

1. Surviving Spouse Annuity

a. Name	Phillip B. Babauta
Date of Death	January 02, 2018
Annuity due Decease	\$39,629.76
Surviving Spouse	Elizabeth C. Babauta (List #4053)
Survivor's Annuity	\$23,777.76
Percentage Earned	59.999757
Effective Date	January 02, 2018

- b. Name Juan C. Chargualaf
Date of Death December 29, 2017
Annuity due Decease \$32,684.64
Surviving Spouse Maria F. Chargualaf (List #4050)
Survivor's Annuity \$19,610.88
Percentage Earned 60.000293
Effective Date December 29, 2017
- c. Name Barry R. Mann
Date of Death November 20, 2015
Annuity due Decease \$41,169.36
Surviving Spouse Jean M. Mann (List #3436)
Survivor's Annuity \$24,701.52
Percentage Earned 59.999766
Effective Date November 20, 2015
- d. Name Edward A. Muna
Date of Death December 24, 2017
Annuity due Decease \$49,378.08
Surviving Spouse Felisa G. Muna (List #4049)
Survivor's Annuity \$29,626.80
Percentage Earned 59.999902
Effective Date December 24, 2017
- e. Name Benny I. Nauta
Date of Death November 16, 2017
Annuity due Decease \$24,750.96
Surviving Spouse Emiliana C. Nauta (List # 4044)
Survivor's Annuity \$14,850.48
Percentage Earned 59.999612
Effective Date November 16, 2017
- f. Name Jaime S. Santos
Date of Death December 29, 2017
Annuity due Decease \$17,516.64
Surviving Spouse Soledad C. Santos (List #4051)
Survivor's Annuity \$10,510.08
Percentage Earned 60.000548
Effective Date December 29, 2017

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

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

4044 Name Surviving Spouse of Agency Effective Date	Emiliana C. Nauta Benny I. Nauta Public Utility Agency of Guam (GWA) November 16, 2017
4045 Name Surviving Spouse of Agency Effective Date	Edyn M. Torres Patrick SA Torres Department of Public Works December 15, 2017
4046 Name Date of Birth Agency Effective Date	Ray R. Aguon Guam Fire Department December 22, 2017
4047 Name Date of Birth Agency Effective Date	Marvin A. Cruz Guam Fire Department December 23, 2017
4048 Name Date of Birth Agency Effective Date	Jesse Q. Aquino Guam Fire Department December 24, 2017
4049 Name Surviving Spouse of Agency Effective Date	Felisa G. Muna Edward A. Muna Guam Fire Department December 24, 2017

4050 Name	Marie F. Chargualaf
Surviving Spouse of	Juan C. Chargualaf
Agency	Guam Memorial Hospital Authority
Effective Date	December 29, 2017
4051 Name	Soledad C. Santos
Surviving Spouse of	Jaime S. Santos
Agency	Guam International Airport Authority
Effective Date	December 29, 2017
4052 Name	Dean C. Soriano
Date of Birth	
Agency	Guam Fire Department
Effective Date	January 01, 2018
4053 Name	Elizabeth C. Babauta
Surviving Spouse of	Phillip B. Babauta
Agency	Guam Fire Department
Effective Date	January 02, 2018
4054 Name	Therese M. Blas
Date of Birth	
Agency	Judiciary of Guam
Effective Date	January 07, 2018
4055 Name	Marie B. Taijeron
Surviving Spouse of	Michael U. Taijeron
Agency	Port Authority of Guam
Effective Date	January 15, 2018
4056 Name	Elaine F. Erickson
Date of Birth	
Agency	Department of Education
Effective Date	January 20, 2018

V. **REVIEW AND FINDINGS**

Based on our review and findings during our meeting of January 17, 2018 the following application is being presented to the Board of Trustees for their discussion and disposition:

B. **DISABILITY RETIREMENT APPLICATION - Section 8123**

- | | |
|---------------------|----------------------------|
| 1. Applicant Number | Applicant # 17-007 |
| Date of birth | |
| Department | Department of Education |
| Length of Service | 25 Years 10 Months 15 Days |
| Date of Application | October 25, 2017 |