GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE

JANUARY, 2014 - REPORT



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

Antolina S. Leon Guerrero

David M. O'Brlen Trustee

January 31, 2014

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Co-Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

January, 2014- Report

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

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

KATHERINE T.E. TAITANO

Committee Summary August, 2013 to July, 2014

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	ν.	Aug	Sept	z S	ò No No No No No No No No No No No No No	Dec	Jan	Feb	March	April	May	June	July
MEMBERS' &	MEMBERS' & BENEFITS DIVISION STAFF	10	10	10	10	11	11						
No. of Active Members	Members					,							
	Defined Benefits	2,852	2,865		2,863	2,804	2,798						
	Defined Contributions	7,156	7,331	7,897	7,925	7,975	7,930						
No. of Retirees													
	Defined Benefits	7,012	7,032	7,049	7,066	7,073	7,052						
	Defined Contributions	220	260	595	570	573	578						
No. of Cases Pending	Pending	99	26	35	70	47	21	0	0	0	0	0	0
8119., 8120	a Age Retirement	2	4	2	2	-	2	0	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	-	2	0	0	2	7	0	0	0	0	0	0
	d Service Retirement	6	10	5	11	8	5	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
8123	f Medical Disability Applicants	0	0	_	1	0	2		0	0	0	0	0
8125	g Medical Disability - Finalizations	-	0	-	0	0	0		0	0	0	0	0
8130	h Deferred Age Retirement	_	0	1	1	0	1		0	0	0	0	0
8134 (a)	i Survivor Annuity Benefits	8	11	3	7	10	5		0	0	0	0	0
8134(a).3	j Minor Children Survivor Benefits	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
	New Retirees	34	29	22	48	26	2	0	0	0	0		0
No. of Cases Acted On	Acted On	26	26	35	20	47	21		0	0	0		0
8119., 8120	a Age Retirement	2	4	2	2	7	2	0	0	0	0		0
& 8120.1	b Age Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0		0
	c Optional Retirement	-	2	5	0	2	1	0	0	0	0		0
	d Service Retirement	6	10	0	11	8	5	0	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	0	0	0	0	0	0
8130	h Deferred Age (wo Survivor Benefits)	-		7	-	0	1	0	0	0	0	0	0
8134 (a)	i Survivor Annuity Benefits	8	Ŧ	3	7	10	5	0	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	0	0	0	0	0	0
No. of Commi	No. of Committee Meetings Held	-	-	-	-	-	-	0	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
Communications Acted On	ons Acted On	0	o	0	이	0	0	0	0	0		0	0

I. TOTAL MEMBERS SERVED:

No. of Active Members

1.	Defined Benefits	2,798

2. Defined Contributions 7,930

10,728

B. No. of Retirees

A.

Defined Benefits
 Defined Contributions
 578

<u>7,630</u> 18,358

6

II. TOTAL STAFFING:

A. Benefit Services Division

1. Budget 2014 12
Actual

B. Members' Services Division

1. Budget 2014 8 Actual 5

III. TOTAL CASES PENDING

		TOTAL CASES R	EVIEWED	21
F.	New Retirees	(Nos. 2868- 2872)		5
E.	Section 8134 Applicants	(a) Surviving Spous(a).3 Minor Children(a) 4c Disabled Adu	n	5 0 0
D.	Section 8130 Applicants	Deferred Age Retire	ement	1
C.	Section 8125 Applicants	Medical Disability I	Retirement	C
B.	Section 8123 Applicants	Medical Disability		2
		B. ERIP	0	5
	2. Service Retiremen		5	3
	1. Age Retirement	A. OptionalB. RegularC. ERIP	2 1 0	
A.	Section 8119 Applican Section 8120 Applican Section 8120.1 Applican	ts Post 10/01/81 2	20/25/60 25/30/60 25/30/65	

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of January 08, 2014 the following applications are recommended for **APPROVAL** to the Board of Trustees:

A. SECTION 8119, 8120, 8120.1

1. Optional Retirement Applicants (§ 8120. after 10/01/81)

a. Name: Anita R. Ngiraingas

Date of Birth:

Department: Department of Education
Length of Service: 28 Years 00 Months 00 Days

Service Factor: 28.000
Average Annual Salary: \$46,771.11
Annual Annuity: \$28,881.12
Percentage Earned: 61.749913

Effective Date: August 10, 2013

2. Age Retirement Applicant (§8119. prior to 10/01/81)

a. Name: Concepcion B. Duenas

Date of Birth:

Department: Mayor's Council of Guam Length of Service: 24 Years 07 Months 00 Days

Service Factor: 24.583 Average Annual Salary: \$42,807.47 Annual Annuity: \$24,168.00

Percentage Earned: 56.457436 Effective Date: January 01, 2001

2(a) Age Retirement Applicant (§8120.1 after 08/22/84)

a. Name: Mae B. Eustaquio

Date of Birth:

Department: Department of Education
Length of Service: 26 Years 01 Month 15 Days

Service Factor: 26.125

Average Annual Salary: \$41,691.03 Annual Annuity: \$25,144.80 Percentage Earned: 60.312254

Effective Date August 17, 2013

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

a. Name: Marcia J. Cruz

Date of Birth:

Department: Department of Education
Length of Service: 35 Years 06 Months 00 Days

Service Factor: 35.500 Average Annual Salary: \$63,982.75 Annual Annuity: \$53,585.52 Percentage Earned: 83.749948

Effective Date: August 10, 2013

b. Name: Teresita R. Duenas

Date of Birth:

Department: Department of Youth Affairs Length of Service: 35 Years 04 Months 15 Days

Service Factor: 35.375

Average Annual Salary: \$39,736.93 Annual Annuity: \$33,155.52 Percentage Earned: 83.437547

Effective Date: August 31, 2013

Name: Guadalupe SN Flores c.

Date of Birth:

Department of Education Department: Length of Service: 35 Years 11 Months 15 Days

Service Factor: 35.958 Average Annual Salary: \$58,261.94 Annual Annuity: \$49,461.36 Percentage Earned: 84.894804

Effective Date: July 26, 2013

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

Virginia R. Avaricio Name: a.

Date of Birth:

Department: Department of Education Length of Service: 31 Years 08 Months 00 Days

Service Factor: 31.666 \$61,154.08 Average Annual Salary:

Annual Annuity: \$45,354.96 Percentage Earned: 74.165059

Effective Date: August 03, 2013

b. Name: Geraldine C. Sablan

Date of Birth:

Department: Department of Education Length of Service: 30 Years 11 Months 15 Days

72.394960

Service Factor: 30.958 \$61,180.06 Average Annual Salary: Annual Annuity: \$44,291.28 Percentage Earned:

Effective Date: August 03, 2013

B. SECTION 8130 – DEFERRED AGE RETIREMENT APPLICANT

a. Name:

Kathleen A. Millhoff

Date of Birth:

Department:

Department of Education

Length of Service:

19 Years 07 Months 00 Days

Service Factor:

19.583

Average Annual Salary:

\$55,276.90

Annual Annuity:

\$24,298.32

Percentage Earned:

43.957457

Effective Date:

August 03, 2013

C. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICANTS

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

a. Name:

Michael S. Cruz

Date of Death:

September 08, 2013

Annuity due Decease:

\$31,912.08 Daisy A. Cruz

Surviving Spouse: Survivor's Annuity:

\$19,147.20

Percentage Earned:

60%

Effective Date:

September 08, 2013

b. Name:

Peter Q. Cruz

Date of Death:

May 01, 2013 \$30,354.48

Annuity due Decease: Surviving Spouse:

Jocelynn D. Cruz

Survivor's Annuity:

\$18,212.64

Percentage Earned:

60%

Effective Date:

May 01, 2013

c. Name:

Jose M. Duenas

Date of Death:

November 24, 2013

Annuity due Decease:

\$31,940.16

Surviving Spouse:

Francisca C. Duenas

Survivor's Annuity:

\$19,164.00

Percentage Earned:

60%

Effective Date:

November 24, 2013

M&B Committee Findings January 31, 2014 d. Name:

Rodolfo V. Quijano Date of Death: November 07, 2013

Annuity due Decease: \$19,019.76

Delfina FA Quijano Surviving Spouse:

Survivor's Annuity: \$11,411.76

Percentage Earned: 60%

Effective Date: November 07, 2013

Name: e.

Joaquin A. Salas Date of Death: November 07, 2013

Annuity due Decease: \$11,319.36

Surviving Spouse: Mary C. Salas Survivor's Annuity: \$ 6,791.52

Percentage Earned: 60%

Effective Date: November 07, 2013

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

2868 Name

Concepcion B. Duenas

Date of Birth

Agency Mayor's Council of Guam

Effective Date January 01, 2001

2869 Name

Delfina FA Quijano Surviving Spouse of Rodolfo V. Quijano

Agency Department of Public Works

Effective Date November 07, 2013

2870 Name

Mary C. Salas Surviving Spouse of Joaquin A. Salas

Agency Mayor's Council of Guam

Effective Date November 07, 2013

2871 Name

Francisca B. Duenas

Surviving Spouse of Jose M. Duenas

Department of Public Works Agency

Effective Date November 24, 2013

> M&B Committee Findings January 31, 2014

2872 Name
Date of Birth
Agency
Effective Date

Albert S. Atoigue

Guam International Airport Authority December 14, 2013

B. SECTION 8123 – DISABILITY RETIREMENT APPLICATIONS

a. Applicant No. 12-010

Date of Birth
Department
D I S I D

Length of Service 20 Years 09 Months 00 Days

Date of Application May 02, 2012

b. Applicant No. 13-002

Length of Service

Date of Birth
Department Department of Public Works

22 Years 09 Months 15 Days

Date of Application February 15, 2013