

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

JUNE, 2017



Members & Benefits Committee

June 30, 2017

MEMORANDUM

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

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

SUBJECT: June - 2017 Report

Please find attached the Members' and Benefits Committee's June, 2017 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the June 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	2,093	
2. Defined Contributions	<u>8,434</u>	
		10,527

B. No. of Retirees

1. Defined Benefits	7,207	
2. Defined Contributions	<u>926</u>	
		<u>8,133</u>
		18,660

II. TOTAL STAFFING:

A. Benefit Services Division

1. Budget 2017	12	
Actual		7

B. Members' Services Division

1. Budget 2017	9	
Actual		6

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	2
		B. Regular	1
		C. ERIP	0
			3
2.	Service Retirement	A. Regular	10
		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		1
E.	Section 8134 Applicants (a) Surviving Spouse		7
	(a).3 Minor Children		0
	(a) 4c Disabled Adult Survivor		0
F.	New Retirees (Nos. 3853- 3871)		19
	TOTAL CASES REVIEWED		41

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of June 21, 2017 the following applications are recommended for **APPROVAL** to the Board of Trustees:

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)

There are no Optional/Age Retirement Applications for review

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

1. Name	Lester L. Carlson, Jr. (List # 3683)
Date of Birth	
Department	Bureau of Budget & Management Resource
Length of Service	26 Years 01 Month 15 Days
Service Factor	26.125
Average Annual Salary	\$90,509.12
Annual Annuity	\$42,306.00
Percentage Earned	46.742250
Effective Date	September 30, 2016
2. Name (*)	Cristina C. Cubol (List #3594)
Date of Birth	
Department	Department of Education
Length of Service	26 Years 07 Months 15 Days
Service Factor	26.625
Average Annual Salary	\$62,685.47
Annual Annuity	\$28,750.08
Percentage Earned	45.864025
Effective Date	August 12, 2016

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

1. Name	Wilhelmine E. Ridgeway (List # 3597)
Date of Birth	
Department	Department of Education
Length of Service	23 Years 08 Months 15 Days
Service Factor	23.708
Average Annual Salary	\$66,159.59
Annual Annuity	\$35,904.72
Percentage Earned	54.269864
Effective Date	August 12, 2016

2. RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

1. Name	Joseph D. Franquez (List # 3617)
Date of Birth	
Department	Department of Education
Length of Service	26 Years 02 Months 00 Days
Service Factor	26.166
Average Annual Salary	\$55,651.59
Annual Annuity	\$33,621.84
Percentage Earned	60.414877
Effective Date	August 12, 2016

2. Name (*)	Annette Y L Payne (List #3575)
Date of Birth	
Department	Department of Education
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$63,207.00
Annual Annuity	\$53,725.92
Percentage Earned	84.999952
Effective Date	August 12, 2016

3. Name	Theresa Marie Volsteadt (List # 3625)
Date of Birth	
Department	Department of Education
Length of Service	35 Years 05 Months 15 Days
Service Factor	35.458
Average Annual Salary	\$68,355.86
Annual Annuity	\$57,176.16
Percentage Earned	83.644855
Effective Date	August 12, 2016

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

1. Name	Evelyn U. San Agustin-Claros (List# 3687)
Date of Birth	
Department	Office of the Governor
Length of Service	30 Years 02 Months 15 Days
Service Factor	30.208
Average Annual Salary	\$58,907.17
Annual Annuity	\$41,541.36
Percentage Earned	70.520040
Effective Date	September 30, 2016

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

1. Name	Rudy S. Barcenilla (List # 3376)
Date of Birth	
Department	Department of Education
Length of Service	30 Years 07 Months 15 Days
Service Factor	30.625
Average Annual Salary	\$33,933.46
Annual Annuity	\$24,283.68
Percentage Earned	71.562640
Effective Date	September 19. 2015

2. Name Joseph LG Benavente (List # 3681)
Date of Birth
Department Guam Community College
Length of Service 34 Years 01 Month 00 Days
Service Factor 34.083
Average Annual Salary \$56,631.39
Annual Annuity \$45,422.64
Percentage Earned 80.207531
Effective Date September 30, 2016
3. Name Francis E. DeLeon (List # 3595)
Date of Birth
Department Department of Education
Length of Service 34 Years 03 Months 15 Days
Service Factor 34.291
Average Annual Salary \$63,561.29
Annual Annuity \$51,311.52
Percentage Earned 80.727625
Effective Date August 12, 2016
4. Name Millian SN Ortecho (List # 3686)
Date of Birth
Department Public Health & Social Services
Length of Service 34 Years 08 Months 15 Days
Service Factor 34.708
Average Annual Salary \$39,354.08
Annual Annuity \$32,179.92
Percentage Earned 81.770225
Effective Date September 30, 2016
5. Name (*) Gerald M. Paulino (List #3568)
Date of Birth
Department Guam Water Works Authority
Length of Service 31 Years 01 Month 00 Days
Service Factor 31.083
Average Annual Salary \$61,513.76
Annual Annuity \$44,725.20
Percentage Earned 72.707634
Effective Date June 25, 2016

6. Name	Ray S. Topasna (List # 3484)
Date of Birth	
Department	Office of the Governor
Length of Service	32 Years 02 Months 00 Days
Service Factor	32.166
Average Annual Salary	\$89,999.16
Annual Annuity	\$67,872.96
Percentage Earned	75.415103
Effective Date	January 23, 2016

3. RETIREMENT ANNUITY APPLICATIONS - ERIP (Early Retirement Incentive Program)

There are no Early Retirement Incentive Program Annuity Applications for review

C. DISABILITY RETIREMENT ANNUITY FINALIZATION - Section 8125

There are no Disability Retirement Annuity Finalizations for review

D. DEFERRED AGE RETIREMENT APPLICATION - Section 8130

1. Name	Lucia A. Pisaro (List # 3613)
Date of Birth	
Department	Public Health & Social Services
Length of Service	19 Years 06 Months 00 Days
Service Factor	19.500
Average Annual Salary	\$32,337.65
Annual Annuity	\$14,147.76
Percentage Earned	43.750117
Effective Date	August 05, 2016

E. SURVIVOR ANNUITY BENEFIT APPLICATIONS - Section 8134

1. Surviving Spouse Annuity

- a. Name Joseph J. Borja
Date of Death May 10, 2017
Annuity due Decease \$35,502.00
Surviving Spouse Julie A. Borja (List # 3861)
Survivor's Annuity \$21,301.20
Percentage Earned 60.000000
Effective Date May 10, 2017
- b. Name Vincent P. Camacho
Date of Death May 14, 2017
Annuity due Decease \$36,168.72
Surviving Spouse Julie A. Camacho (List # 3863)
Survivor's Annuity \$21,701.28
Percentage Earned 60.000132
Effective Date May 14, 2017
- c. Name Frankie M. Lujan
Date of Death May 24, 2017
Annuity due Decease \$26,643.12
Surviving Spouse Avelin C. Lujan (List # 3865)
Survivor's Annuity \$15,985.92
Percentage Earned 60.000180
Effective Date May 24, 2017
- d. Name Ignacio J. Pangelinan
Date of Death June 03, 2017
Annuity due Decease \$34,753.20
Surviving Spouse Lorraine S. Pangelinan (List # 3871)
Survivor's Annuity \$20,851.92
Percentage Earned 60.000000
Effective Date June 03, 2017

- | | | |
|----|---------------------|-----------------------------------|
| e. | Name | Katherine F. Roxas |
| | Date of Death | June 01, 2017 |
| | Annuity due Decease | \$16,525.92 |
| | Surviving Spouse | Esperidion M. Roxas (List # 3869) |
| | Survivor's Annuity | \$ 9,915.60 |
| | Percentage Earned | 60.000290 |
| | Effective Date | June 01, 2017 |
| | | |
| f. | Name | Vicente Q. Sablan |
| | Date of Death | March 07, 2017 |
| | Annuity due Decease | \$37,071.12 |
| | Surviving Spouse | Thelma M. Sablan (List # 3853) |
| | Survivor's Annuity | \$ 22,242.72 |
| | Percentage Earned | 60.000129 |
| | Effective Date | March 07, 2017 |
| | | |
| g. | Name | Jose Q. Salas |
| | Date of Death | May 05, 2017 |
| | Annuity due Decease | \$14,783.28 |
| | Surviving Spouse | Josefina S. Salas (List# 3860) |
| | Survivor's Annuity | \$ 8,869.92 |
| | Percentage Earned | 59.999675 |
| | Effective Date | May 05, 2017 |

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

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

3853 Name	Thelma M. Sablan
Surviving Spouse of	Vicente Q. Sablan
Agency	Guam Police Department
Effective Date	March 07, 2017

3854 Name	Carlos A. Fernandez
Date of Birth	
Agency	Judiciary of Guam
Effective Date	April 21, 2017
3855 Name	Arthur R. Cabrera
Date of Birth	
Agency	Department of Education
Effective Date	April 29, 2017
3856 Name	Marie C. Cruz
Date of Birth	
Agency	Department of Labor
Effective Date	April 29, 2017
3857 Name	Peter Joseph Cruz
Date of Birth	
Agency	Guam Behavioral Health & Wellness Center
Effective Date	April 29, 2017
3858 Name	Simeon M. Palomo
Date of Birth	
Agency	Department of Chamorro Affairs
Effective Date	April 29, 2017
3859 Name	Jeanette C L Taitano
Date of Birth	
Agency	Department of Education
Effective Date	April 29, 2017
3860 Name	Josefina S. Salas
Surviving Spouse	Jose Q. Salas
Agency	Department of Corrections
Effective Date	May 05, 2017
3861 Name	Julie A. Borja
Surviving Spouse of	Joseph J. Borja
Agency	Department of Public Works
Effective Date	May 10, 2017

3862 Name	Gregorio I. Diaz
Date of Birth	
Agency	Customs & Quarantine
Effective Date	May 13, 2017
3863 Name	Julie A. Camacho
Surviving Spouse of	Vincent P. Camacho
Agency	Guam Fire Department
Effective Date	May 14, 2017
3864 Name	Joaquin C. Reyes
Date of Birth	
Agency	Department of Law
Effective Date	May 19, 2017
3865 Name	Avelin C. Lujan
Surviving Spouse of	Frankie M. Lujan
Agency	Guam Mass Transit Authority
Effective Date	May 24, 2017
3866 Name	Doris A. Guerrero
Surviving Spouse of	July 14, 1963
Agency	Guam Water Works Authority
Effective Date	May 27, 2017
3867 Name	Anilo L. Pronoble
Date of Birth	
Agency	Port Authority of Guam
Effective Date	May 27, 2017
3868 Name	Josephine A. Eustaquio
Date of Birth	
Agency	Guam Memorial Hospital
Effective Date	June 01, 2017
3869 Name	Esperidion M. Roxas
Surviving Spouse of	Katherine F. Roxas
Agency	Department of Education
Effective Date	June 01, 2017

3870 Name Christopher C. Bautista
Date of Birth
Agency Guam Power Authority
Effective Date June 03, 2017

3871 Name Lorraine S. Pangelinan
Surviving Spouse of Ignacio J. Pangelinan
Agency Department of Education
Effective Date June 03, 2017

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of June 21, 2017 the following application is being presented to the Board of Trustees for their discussion and disposition.

A. DISABILITY RETIREMENT APPLICATION - Section 8123

1. Application Number	Application # 17-002
Date of Birth	
Department	Department of Education
Length of Service	27 Years 03 Months 00 Days
Date of Application	April 20, 2017