

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

MARCH, 2016



Members & Benefits Committee

March 18, 2016

MEMORANDUM

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

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

SUBJECT: March - 2016 Report

Please find attached the Members' and Benefits Committee's March, 2016 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the March period.

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

KATHERINE TE TAITANO

Members' and Benefits Committee Meeting Summary

Period: August, 2015 to July, 2016

| | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|------|------|
| MEMBERS' & BENEFITS DIVISION STAFF | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 | | | | |
| No. of Active Members | | | | | | | | | | | | |
| Defined Benefits | 2,440 | 2,427 | 2,441 | 2,399 | 2,375 | 2,369 | 2,342 | 2,336 | | | | |
| Defined Contributions | 7,992 | 8,528 | 8,690 | 8,512 | 8,790 | 8,789 | 8,798 | 8,794 | | | | |
| No. of Retirees | | | | | | | | | | | | |
| Defined Benefits | 7,056 | 7,078 | 7,129 | 7,140 | 7,142 | 7,138 | 7,124 | 7,132 | | | | |
| Defined Contributions | 716 | 724 | 746 | 747 | 756 | 760 | 764 | 770 | | | | |
| No. of Cases Pending | 37 | 47 | 41 | 79 | 17 | 25 | 46 | 40 | 0 | 0 | 0 | 0 |
| 8119, 8120 | 3 | 2 | 3 | 0 | 0 | 2 | 0 | 2 | | | | |
| a Age Retirement | | | | | | | | | | | | |
| b Age Retirement (ERIP) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| c Optional Retirement | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | | | | |
| d Service Retirement | 12 | 9 | 4 | 8 | 1 | 3 | 4 | 0 | | | | |
| e Service Retirement (ERIP) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| f Medical Disability Applicants | 0 | 2 | 1 | 0 | 1 | 2 | 1 | 1 | | | | |
| g Medical Disability - Finalizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | | | | |
| h Deferred Age Retirement | 0 | 0 | 0 | 2 | 1 | 1 | 0 | 0 | | | | |
| i Survivor Annuity Benefits | 3 | 3 | 6 | 7 | 5 | 4 | 10 | 13 | | | | |
| j Minor Children Survivor Benefits | 3 | 0 | 1 | 0 | 0 | 2 | 0 | 1 | | | | |
| k Disabled Adult Survivor Benefits | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | | | | |
| l New Retirees | 16 | 31 | 24 | 60 | 9 | 11 | 31 | 22 | | | | |
| No. of Cases Acted On | 37 | 47 | 41 | 79 | 17 | 25 | 46 | 40 | 0 | 0 | 0 | 0 |
| 8119, 8120 | 3 | 2 | 3 | 0 | 0 | 2 | 0 | 2 | | | | |
| a Age Retirement | | | | | | | | | | | | |
| b Age Retirement (ERIP) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| c Optional Retirement | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 0 | | | | |
| d Service Retirement | 12 | 9 | 4 | 8 | 1 | 3 | 4 | 0 | | | | |
| e Service Retirement (ERIP) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| f Medical Disability Applicants | 0 | 2 | 1 | 0 | 1 | 2 | 1 | 1 | | | | |
| g Medical Disability - Finalizations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | | | | |
| h Deferred Age (wo Survivor Benefits) | 0 | 0 | 0 | 2 | 1 | 1 | 0 | 0 | | | | |
| i Survivor Annuity Benefits | 3 | 3 | 6 | 7 | 5 | 4 | 0 | 13 | | | | |
| j Minor Children Survivor Benefits | 3 | 0 | 1 | 0 | 0 | 2 | 10 | 1 | | | | |
| k Disabled Adult Survivor Benefits | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | | | | |
| l New Retirees | 16 | 31 | 24 | 60 | 9 | 11 | 31 | 22 | | | | |
| No. of Committee Meetings Held | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | | |
| No. of Resolutions Submitted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Communications Received | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| Communications Acted On | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |

I. **TOTAL MEMBERS SERVED:**

A. No. of Active Members

| | | |
|----|-----------------------|--------------|
| 1. | Defined Benefits | 2,336 |
| 2. | Defined Contributions | <u>8,794</u> |

11,130

B. No. of Retirees

| | | |
|----|-----------------------|------------|
| 1. | Defined Benefits | 7,132 |
| 2. | Defined Contributions | <u>770</u> |

7,902
19,032

II. **TOTAL STAFFING:**

A. Benefit Services Division

| | | | |
|----|-------------|----|---|
| 1. | Budget 2016 | 12 | |
| | Actual | | 7 |

B. Members' Services Division

| | | | |
|----|-------------|---|---|
| 1. | Budget 2016 | 8 | |
| | Actual | | 4 |

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 | 2 | |
| | C. ERIP | 0 | |
| | | | 2 |
| 2. | Service Retirement | | |
| | A. Regular | 0 | |
| | B. ERIP | 0 | |
| | | | 0 |
| B. | Section 8123 Applicants Medical Disability | | 1 |
| C. | Section 8125 Applicants Medical Disability Retirement | | 1 |
| D. | Section 8130 Applicants Deferred Age Retirement | | 0 |
| E. | Section 8134 Applicants (a) Surviving Spouse | | 13 |
| | (a).3 Minor Children | | 1 |
| | (a) 4c Disabled Adult Survivor | | 0 |
| F. | New Retirees (Nos. 3475- 3496) | | 22 |
| | TOTAL CASES REVIEWED | | 40 |

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of March 16, 2016 the following applications are recommended for **APPROVAL** to the Board of Trustees:

DEFINED BENEFIT RETIREMENT BUSINESS

A. RETIREMENT ANNUITY APPLICATIONS

1(a) Optional/Age Retirement Application (§8119 pre 10/01/81)

There are no Optional/Age Retirement Applications for review

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

There are no Optional/Age Retirement Applications for review

1 (c) Optional/**A**ge Retirement Application (§8120.1 post 08/22/84)

a. Name: John Joseph Garrido (List # 2875)
Date of Birth:
Department: Department of Revenue & Taxation
Length of Service: 30 Years 01 Month 00 Days
Service Factor: 30.083
Average Annual Salary: \$64,237.59
Annual Annuity: \$45,099.60
Percentage Earned: 70.207490
Effective Date: November 30, 2013

b. Name: Peter MP Tydingco (List # 3079)
Date of Birth:
Department: Guam Police Department
Length of Service: 25 Years 11 Months 00 Days
Service Factor: 25.916
Average Annual Salary: \$65,588.06
Annual Annuity: \$39,215.04
Percentage Earned: 59.789906
Effective Date: September 21, 2014

2(a) Service Retirement Applications (§8119. Prior to 10/01/81)

There are no Service Retirement Applications for review

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

There are no Service Retirement Applications for review

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

There are no Service Retirement Applications for review

3(a) Service Retirement Application (Early Retirement Incentive Program) ERIP
(pursuant to PL 25-72 as amended by PL 25-74 as amended by PL 25-90 as amended by PL 25-92)

There are no Service Retirement Application for review

B. DISABILITY RETIREMENT APPLICATION – Section 8123

1. Application # 15-007 (See Page 12)

C. DISABILITY RETIREMENT ANNUITY FINALIZATION – Section 8125

| | |
|-------------------------|--|
| 1. Name: | John Stephen B. Limtiaco (List # 3045) |
| Date of Birth: | |
| Department: | Guam Community College |
| Date of Board Approval: | August 29, 2014 |
| Service Factor: | 26 Years 08 Months 00 Days |
| Average Annual Salary: | \$75,321.57 |
| Annual Annuity: | \$50,214.48 |
| Percentage Earned: | 66.666799 |
| Effective Date: | August 30, 2014 |

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: Barbara S. Forbes
Date of Death: January 11, 2016
Annuity due Decease: \$20,837.76
Surviving Spouse: Willie L. Forbes, Jr. (List # 3480)
Survivor's Annuity: \$12,502.56
Percentage Earned: 59.999539
Effective Date: January 11, 2016
- b. Name: Rosalind L. Ignacio
Date of Death: January 07, 2016
Annuity due Decease: \$31,052.40
Surviving Spouse: James F. Ignacio (List #3479)
Survivor's Annuity: \$18,631.44
Percentage Earned: 60%
Effective Date: January 07, 2016
- c. Name: Theodore M. Iyechad
Date of Death: February 24, 2016
Annuity due Decease: \$96,948.48
Surviving Spouse: Regina Andres-Iyechad (List # 3495)
Survivor's Annuity: \$58,169.04
Percentage Earned: 59.999950
Effective Date: February 24, 2016
- d. Name: Ana D.R. Lizama
Date of Death: February 10, 2016
Annuity due Decease: \$25,737.36
Surviving Spouse: Raymundo T. Lizama (List # 3489)
Survivor's Annuity: \$15,442.32
Percentage Earned: 59.999627%
Effective Date: February 10, 2016

- e. Name: Jesus R. Maanao
Date of Death: February 05, 2016
Annuity Due Decease: \$39,289.92
Surviving Spouse: Priscilla T. Maanao (List # 3487)
Survivor's Annuity: \$23,574.00
Percentage Earned: 60%
Effective Date: February 05, 2016
- f. Name: Sim C. Malinao
Date of Death: February 26, 2016
Annuity Due Decease: \$11,525.04
Surviving Spouse: Nelly A. Malinao (List # 3496)
Survivor's Annuity: \$ 6,915.12
Percentage Earned: 60%
Effective Date: February 26, 2016
- g. Name: Antonio Q. Manibusan
Date of Death: February 02, 2016
Annuity due Decease: \$31,196.40
Surviving Spouse: Paulina RD Manibusan (List #3486)
Survivor's Annuity: \$18,717.84
Percentage Earned: 60%
Effective Date: February 02, 2016
- h. Name: Enrique A. Matias
Date of Death: November 06, 2015
Annuity due Decease: \$12,712.08
Surviving Spouse: Agapita D. Matias (List # 3475)
Survivor's Annuity: \$ 7,627.20
Percentage Earned: 59.999622
Effective Date: November 06, 2015
- I. Name: Reinerio V. Muniz
Date of Death: February 23, 2016
Annuity due Decease: \$11,074.56
Surviving Spouse: Ofelia P. Muniz (List # 3494)
Survivor's Annuity: \$ 6,644.64
Percentage Earned: 59.999133
Effective Date: February 23, 2016

- j. Name: Rudolfo SA Ojeda
Date of Death: January 18, 2016
Annuity due Decease: \$25,204.32
Surviving Spouse: Josephine D. Ojeda (List #3482)
Survivor's Annuity: \$15,122.64
Percentage Earned: 60.000190%
Effective Date: January 18, 2016
- k. Name: Teresita T. Rania
Date of Death: February 13, 2016
Annuity due Decease: \$13,293.36
Surviving Spouse: Pablo G. Rania (List # 3490)
Survivor's Annuity: \$ 7,975.92
Percentage Earned: 59.999277
Effective Date: February 13, 2016
- l. Name: Brenda SN M Sison
Date of Death: January 31, 2016
Annuity due Decease: \$27,653.04
Surviving Spouse: Leonidas G. Sison (List #3485)
Survivor's Annuity: \$16,591.92
Percentage Earned: 60.000347%
Effective Date: January 31, 2016
- m. Name: Daniel N. Troxel
Date of Death: February 19, 2016
Annuity due Decease: \$33,694.32
Surviving Spouse: Taweessri K. Troxel (List # 3492)
Survivor's Annuity: \$20,216.64
Percentage Earned: 60.000142%
Effective Date: February 19, 2016

1. Minor Child(ren) Survivor Stipend Application

Cameron Jade Hamilton Muna (see page 13)

2. Adult Disabled Survivor Stipend Application

None

F. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES

| | | |
|------|---------------------|---------------------------------|
| 3475 | Name | Agapita D Matias |
| | Surviving Spouse of | Enrique A Matias |
| | Agency | Department of Public Works |
| | Effective Date | November 06, 2015 |
| 3476 | Name | Andre PM Artero |
| | Date of Birth | |
| | Agency | Department of Education |
| | Effective Date | December 26, 2015 |
| 3477 | Name | Michael A Reyes |
| | Date of Birth | |
| | Agency | Department of Agriculture |
| | Effective Date | December 26, 2015 |
| 3478 | Name | Antonio B Bernadas |
| | Date of Birth | |
| | Agency | Department of Public Works |
| | Effective Date | January 01, 2016 |
| 3479 | Name | James F Ignacio |
| | Surviving Spouse of | Rosalind L Ignacio |
| | Agency | Department of Administration |
| | Effective Date | January 07, 2016 |
| 3480 | Name | Willie L Forbes, Jr. |
| | Surviving Spouse of | Barbara S Forbes |
| | Agency | Public Health & Social Services |
| | Effective Date | January 11, 2016 |
| 3481 | Name | Warlito L Babaran |
| | Surviving Spouse of | Sally A Capili |
| | Agency | Department of Education |
| | Effective Date | January 15, 2016 |

| | | |
|------|---|--|
| 3482 | Name Surviving Spouse of Agency Effective Date | Josephine D Ojeda Rudolfo SA Ojeda Department of Public Works January 18, 2016 |
| 3483 | Name Date of Birth Agency Effective Date | Paul U Camacho Department of Public Works January 23, 2016 |
| 3484 | Name Date of Birth Agency Effective Date | Ray S Topasna Office of the Governor January 23, 2016 |
| 3485 | Name Surviving Spouse of Agency Effective Date | Leonidas G Sison Brenda SN M Sison Department of Education January 31, 2016 |
| 3486 | Name Surviving Spouse of Agency Effective Date | Paulina RD Manibusan Antonio Q Manibusan Guam Water Works Authority February 02, 2016 |
| 3487 | Name Surviving Spouse of Agency Effective Date | Priscilla T Maanao Jesus R Maanao Guam Legislature February 05, 2016 |
| 3488 | Name Date of Birth Agency Effective Date | Martha G Camacho Department of Education February 06, 2016 |
| 3489 | Name Surviving Spouse of Agency Effective Date | Raymundo T Lizama Ana DR Lizama Department of Agriculture February 10, 2016 |

| | | |
|------|---|--|
| 3490 | Name Surviving Spouse of Agency Effective Date | Pablo G Rania Teresita T Rania Department of Education February 13, 2016 |
| 3491 | Name Date of Birth Agency Effective Date | Matthew J Poppe Office of the Governor February 15, 2016 |
| 3492 | Name Surviving Spouse of Agency Effective Date | Taweessri K Troxel Daniel N Troxel Department of Public Works February 19, 2016 |
| 3493 | Name Date of Birth Agency Effective Date | Jacinta T Perez Guam Housing & Urban Renewal Authority February 20, 2016 |
| 3494 | Name Surviving Spouse of Agency Effective Date | Ofelia P Muniz Reinerio V Muniz Department of Education February 23, 2016 |
| 3495 | Name Surviving Spouse of Agency Effective Date | Regina Andres-Iyechad Theodore M Iyechad University of Guam February 24, 2016 |
| 3496 | Name Surviving Spouse of Agency Effective Date | Nelly A Malinao Sim C Malinao Office of the Governor February 26, 2016 |

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of March 16, 2016 the following application is being presented to the Board of Trustees for their review, discussion and disposition.

A. Disability Retirement Application

| | | |
|----|---------------------|----------------------------|
| 1. | Application Number | 15-007 |
| | Date of Birth | |
| | Department | Port Authority of Guam |
| | Length of Service | 25 Years 02 Months 00 Days |
| | Date of Application | October 19, 2015 |

VI. REVIEW AND FINDINGS

Based on our review and findings during our meeting of March 16, 2016 the following application is being presented to the Board of Trustees for their review, discussion and disposition.

Application for Minor Child/Children Survivor Benefits 4 GCA Chapter 8, § 8134 (a).(3)

| | |
|----------------------|-----------------------------------|
| Child's Name | Cameron Jade Hamilton Muna |
| Date of Birth | |
| Age | Sixteen (16) Years Old |

| | |
|--------------------------------|-----------------------------------|
| Name of Deceased Member | Jesse Jason Muna |
| Employing Department | Judiciary of Guam |
| Years of Service | 19 Years 03 Months 00 Days |
| Position Title | Probation Officer II |
| Marital Status | Single |
| Date of Birth | |
| Date of Death | February 24, 2015 |
| Date of Application | March 04, 2016 |

Ms. Hannah Gray is applying for minor child stipend benefits on behalf of her son Cameron Jude Hamilton Muna. Ms. Gray is the natural mother of the minor child. The minor child is the biological child of deceased member Jesse Jason Muna who passed away on February 24, 2015.

In support of her application, Ms. Hamilton has provided a copy of the minor child's birth certificate, the Order Appointing and Oath of Legal Guardianship of the minor as to his person and property. Ms. Hamilton has also provided a copy of Mr. Jesse Jason Muna's death certificate.

