## GOVERNMENT OF GUAM RETIREMENT FUND

# MEMBERS' AND BENEFITS COMMITTEE REPORT

MAR CH, 2017



#### Members & Benefits Committee

#### March 24, 2017

#### **MEMORANDUM**

TO: Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM: Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT: March - 2017 Report

Please find attached the Members' and Benefits Committee's March, 2017 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' Benefits Come e Meeting Summary Period: August, 20 10 July, 2017

1         10         10         10         11         14 </th <th></th> <th>Aug</th> <th>Sept</th> <th>Oct</th> <th>Nov</th> <th>Dec</th> <th>nel.</th> <th>Feb</th> <th>March</th> <th>Anril</th> <th>Mav</th> <th>quil</th> <th>211</th>		Aug	Sept	Oct	Nov	Dec	nel.	Feb	March	Anril	Mav	quil	211
Defined Benefits   2,241 2,251 2,248 2,175 2,172 2,136 2,130 0     Defined Contributions   7,770 8,226 8,418 8,429     Defined Contributions   7,770 8,226 8,418 8,429     Defined Contributions   7,710 8,220 8,418 8,429     Obtained Contributions   846 86 86 86 85 85 84 40 38 0     Obtained Retirement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Retirement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Retirement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Retirement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0 0 0 0     Obtained Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	MEMBERS' & BENEFITS DIVISION STAFF	10	-		1	1			14	-			
Defined Benefits   2241 2.551 2.248 2.175 2.162 2.138 2.130 0     Defined Contributions   7.770 6.292 8.413 8.465 8.418 8.429     Defined Contributions   7.144 7.144 7.156 7.137 7.197 7.200 7.208 7.201     Cases Pending   7.144 7.144 7.145 7.137 7.197 7.200 7.208 7.201     Cases Pending   7.144 7.144 7.145 7.137 7.197 7.200 7.208 7.201     Cases Pending   7.144 7.144 7.144 7.146 7.145 7.137 7.197 7.200 7.208 7.201     Defined Contributions   818 8.23 887 87 87 87 80 0     Cases Pending   818 8.23 887 8.24 8.24 8.24 8.24 8.24 8.24 8.24 8.24													
Defined Contributions	Defined Benefits		M		14	1			1	0	0	0	0
Defined Benefits	Defined Contributions			4,		4							
Defined Benefits   7,134 7,144 7,156 7,173 7,197 7,200 7,201   7,201	No. of Retirees												
Defined Contributions   818 833 868 873 883 897     Colfined Contributions   46 56 80 56 35 54 40 38 0     Colfined Retirement   2 0 0 0 1 1 3 5 0 0     Colfined By Settlement (ERIP)   0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   1 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   1 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0 0     Colfined Disability - Finalizations   2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Defined Benefits	7,134	7,144	7,156	7,173	7,197	7,200		7				
Cases Pending	Defined Contributions	818	833	898	873	883	897						
10   Age Retirement (ERIP)	No. of Cases Pending	46	56	80	99	35	54		38	0	0	0	0
1   1   1   1   2   2   2   2   2   2	8120	2	0	0	0	-	3		5	0	0	0	0
c Optional Retirement         0         1         1         0         0         1         0	q	0	0	0	0	0	0	0	0	0	0	0	0
d Service Retirement		0	0	-	_	0	0	-	0	0	0	0	0
Forvice Retirement (ERIP)	d   Service Retirement	15	13	14	6	10	8	8	8	0	0	0	0
Medical Disability Applicants	e Service Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0	0	0
A bedical Disability - Finalizations		0	1	0	1	0	0	0		0	0	0	0
h   Deferred Age Retirement   0   1   0   0   0   0   0   0   0   0	g	0	0	0	0	0	0	_		0	0	0	0
(a) i Survivor Annuity Benefits         5         9         7         7         8         16         7         6         0           a)-3 j Minor Children Survivor Benefits         0         <	ᄪ	0	-	0	0	0	0	_		0	0	0	0
a)   Minor Children Survivor Benefits   0   0   0   0   0   0   0   0   0	(a)   i	5	6	7	2	8	16	7		0	0	0	0
New Retirees	.3 j	0	2	0	0	0	0	0		0	0	0	0
New Retirees	×	0	0	0	0	0	0	0		0	0	0	0
Cases Acted On	New Retirees	24	30	28	38	16	27	19	1	0	0	0	0
8120 a Age Retirement         2         0         0         1         3         3         5         0           10.1 b Age Retirement (ERIP)         0	No. of Cases Acted On	46	56	80	56	35	54	40		0	0	0	0
(0.11)         b Age Retirement (ERIP)         0		2	0	0	0	1	3	3	2	0		0	0
c Optional Retirement         0         1         1         0         0         1         0         0         1         0		0	0	0	0	0	0	0	0	0	0	0	0
d Service Retirement		0	0	1	1	0	0	1	0	0	0	0	0
Foreign Retirement (ERIP)		15	13	14	6	10	8	8	8	0	0	0	0
f Medical Disability Applicants         0         1         0         1         0 <t< td=""><td>Э</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></t<>	Э	0	0	0	0	0	0	0	0	0	0	0	0
g Medical Disability - Finalizations         0         0         0         0         1         0		0	_	0	1	0	0	0	0	0	0	0	0
(a)         I Deferred Age (wo Survivor Benefits)         0         1         0	g	0	0	0	0	0	0	7	0	0	0	0	0
i Survivor Annuity Benefits         5         9         7         7         8         0         7         6         0           j Minor Children Survivor Benefits         0         2         0	Ч	0	_	0	0	0	0	1	0	0	0	0	0
j Minor Children Survivor Benefits         0         0         0         0         16         0	-	5	6	7	7	8	0	7	9	0	0	0	0
ult Survivor Benefits     0 <th< td=""><td>-</td><td>0</td><td>2</td><td>0</td><td>0</td><td>0</td><td>16</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></th<>	-	0	2	0	0	0	16	0	0	0	0	0	0
ss	×	0	0	0	0	0	0	0	0	0	0	0	0
ed 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	New Retirees	24	30	28	38	16	27	19	19	0	0		0
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	No. of Committee Meetings Held	1	1	1	1	1	1	_	_	0	0	0	0
	No. of Resolutions Submitted	0	0	0	0	0	0	0	0	0	0	0	0
0 0 0 0 0 0 0	Communications Received	0	0	0	0	0	0	0	0	0	0	0	0
	Communications Acted On	0	0	0	0	0	0	0	0	0	0	0	0

#### I. **TOTAL MEMBERS SERVED:** No. of Active Members A. **Defined Benefits** 2,136 1. 2. **Defined Contributions** 8,429 10,565 B. No. of Retirees **Defined Benefits** 1. 7,208 **Defined Contributions** 2. 897 II. **TOTAL STAFFING:** Benefit Services Division A. Budget 2016 12 1. Actual 8 B. Members' Services Division 1. Budget 2016 8 Actual 6

### III. TOTAL CASES PENDING

A.	Secti	on 8119 Applican on 8120 Applican	ts Post 1	0/01/81			
	Secti	on 8120.1 Applican	ts Post 0	8/22/84	25/30/65		
	1.	Age Retirement	В	. Optiona . Regular . ERIP	1	0 5 0	5
	2.	Service Retiremen		. Regular . ERIP			8
B.	Secti	on 8123 Applicants	Medical	Disability	,		0
C.	Secti	on 8125 Applicants	Medical	Disability	Retirement		0
D.	Secti	on 8130 Applicants	Deferre	d Age Reti	rement		0
E.	Section	on 8134 Applicants	(a).3 Mi	nor Childr			6 0 0
F.	New	Retirees	(Nos. 37	790- 3808)			19
		TOTA	AL CAS	ES REVII	EWED		38

#### IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of March 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	Gina F. T. Manibusan (List # 3609)
	Date of Birth	· • •
	Department	DISID
	Length of Service	27 Years 03 Months 00 Days
	Service Factor	27.250
	Average Annual Salary	\$38,460.83
	Annual Annuity	\$14,931.12
	Percentage Earned	38.821627
	Effective Date	July 23, 2016

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

1. Name Carmen C. Leon Guerrero (List # 3572)

Date of Birth

Department Department of Education
Length of Service 25 Years 11 Months 15 Days

Service Factor 25.958
Average Annual Salary \$54,312.27
Annual Annuity \$32,530.32
Percentage Earned 59.894974

Effective Date August 12, 2016

2. Name Christopher B. Lobban (List # 3410)

Date of Birth

Department University of Guam

Length of Service 29 Years 07 Months 00 Days

Service Factor 29.583

Average Annual Salary \$117,117.65 Annual Annuity \$80,761.44 Percentage Earned 68.957531

Effective Date October 01, 2015

3. Name Christobal M. Mesa (List # 3562)

Date of Birth

Department Department of Public Works
Length of Service 24 Years 04 Months 15 Days

Service Factor 24.375
Average Annual Salary \$32,266.67
Annual Annuity \$18,049.20
Percentage Earned 55.937597
Effective Date June 11, 2016

4. Name Rosalia G. Quintanilla (List # 3580)

Date of Birth

Department Department of Education
Length of Service 23 Years 06 Months 15 Days

Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date

23.541
\$27,026.02
\$14,554.08
53.852102
June 11, 2016

#### 2. RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

There are no Service Retirement Applications (§8119. pre 10/01/81) for review

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

1. Name Evelyn M. Mantanona (List # 3411)

Date of Birth

Department Department of Education
Length of Service 34 Years 06 Months 15 Days

Service Factor 34.541
Average Annual Salary \$89,730.29
Annual Annuity \$72,997.92
Percentage Earned 81.352595

Effective Date October 01, 2015

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

1. Name Agrenilda M. Antolin (List # 3106)

Date of Birth

Department Guam Behavioral Health & Wellness Center

Length of Service 30 Years 09 Months 15 Days

Service Factor 30.791
Average Annual Salary \$79,075.06

Annual Annuity \$56,916.24 Percentage Earned 71.977485

Effective Date October 01, 2014

2. Name Steven Wayne Butler (List # 3549)

Date of Birth

Department Judiciary of Guam

Length of Service 35 Years 02 Months 00 Days

Service Factor 35.166
Average Annual Salary \$78,792.79
Annual Annuity \$65,331.12
Percentage Earned 82.915099

Effective Date May 28, 2016

3. Name Philip P. Diaz (List # 3579)

Date of Birth

Department Guam Police Department
Length of Service 32 Years 07 Months 15 Days

Service Factor 32.625
Average Annual Salary \$68,837.77
Annual Annuity \$52,704.00
Percentage Earned 76.562619
Effective Date May 28, 2016

4. Name

Date of Birth Department

Length of Service Service Factor

Average Annual Salary
Annual Annuity
Percentage Earned

Effective Date

Gil LG Mendiola (List # 3634)

Department of Public Works 30 Years 07 Months 15 Days

30.625 \$42,817.60 \$30,641.28 71.562348

August 27, 2016

5. Name

Date of Birth Department Length of Service Service Factor

Average Annual Salary Annual Annuity Percentage Earned Effective Date

6. Name

Date of Birth
Department
Length of Service
Service Factor

Date of Birth

Average Annual Salary Annual Annuity Percentage Earned Effective Date

7. Name

Department
Length of Service
Service Factor
Average Annual Salary

Annual Annuity
Percentage Earned
Effective Date

Johnny C. Naputi (List # 3560)

Department of Education 30 Years 02 Months 00 Days

30.166 \$35,049.76 \$24,680.40 70.415318 June 04, 2016

Peter G. Salas (List #3541)

Guam Water Works Authority 30 Years 03 Months 00 Days

30.250 \$38,567.99 \$27,238.56 70.624784 April 30, 2016

Joann T. Santos (List # 3581)

Department of Military Affairs 33 Years 01 Month 00 Days

33.083 \$56,529.07 \$43,927.44 77.707699 June 11, 2016

> M&B Committee Findings March 24, 2017

## 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

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	Venancio Q. Aguon
	Date of Death	February 09, 2017

Annuity due Decease \$13,495.92

Surviving Spouse Rose Q. Aguon (List#3803)

Survivor's Annuity \$ 8,097.60 Percentage Earned 60.000355

Effective Date February 09, 2017

b. Name Antonia LG Bilon
Date of Death February 19, 2017

Annuity due Decease \$23,490.00

Surviving Spouse Zacarias B. Bilon (List # 3807)

Survivor's Annuity \$14,094.00 Percentage Earned 60.000000

Effective Date February 19, 2017

M&B Committee Findings March 24, 2017 c. Name Anita T. Blas

Date of Death February 19, 2017

Annuity due Decease \$27,046.80

Surviving Spouse Fred F. Blas (List # 3808)

Survivor's Annuity \$16,228.08 Percentage Earned 60.000000

Effective Date February 19, 2017

d. Name Joseph T. Matanane Date of Death January 22, 2017

Annuity due Decease \$48,764.16

Surviving Spouse Consolation M. Matanane (List # 3797)

Survivor's Annuity \$ 29,258.40 Percentage Earned 59.999803

Effective Date January 22, 2017

e. Name Anita R. Meno
Date of Death February 02, 2017

Annuity due Decease \$21,816.48

Surviving Spouse Jose C. Meno (List # 3801)

Survivor's Annuity \$13,089.84 Percentage Earned 59.999779

Effective Date February 02, 2017

f. Name Jay B. Titus

Date of Death August 03, 2016

Annuity due Decease \$57,916.08

Surviving Spouse Lora Titus (List # 3790)

Survivor's Annuity \$34,749.60 Percentage Earned 59.999917

Effective Date August 03, 2016

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

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

3790 Name Lora Titus Surviving Spouse of Jay B. Titus

Agency Guam Community College

Effective Date August 03, 2016

3791 Name Deborah Krull

Date of Birth

Agency Department of Education

Effective Date November 22, 2016

3792 Name Edward GD Perez

Date of Birth

Agency Guam Police Department

Effective Date December 31, 2016

3793 Name Samuel G. Guevara Surviving Spouse of Rachel F. Guevara

Agency Guam Memorial Hospital Authority

Effective Date January 04, 2017

3794 Name Cecilia SN Campos

Date of Birth

Agency Guam Memorial Hospital Authority

Effective Date January 21, 2017

3795 Name Eddie C. Meno

Date of Birth

Agency Guam Memorial Hospital Authority

Effective Date January 21, 2017

3796 Name Cynthia L. Naval

Date of Birth
Agency
Public Health & Social Services

Effective Date January 21, 2017

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3797 Name Consolacion M. Matanane Surviving Spouse of Joseph T. Matanane Guam Water Works Authority Agency Effective Date January 22, 2017 3798 Name Rodrigo B. Traya Date of Birth Department of Education Agency Effective Date January 28, 2017 3799 Name Antonette B. Cruz Date of Birth Agency Department of Education February 01, 2017 Effective Date 3800 Name James F. Roman Date of Birth Agency Guam Power Authority Effective Date February 01, 2017 3801 Name Jose C. Meno Surviving Spouse of Anita R. Meno Department of Education Agency Effective Date February 02, 2017 3802 Name Vincent F. Blas Date of Birth Agency Guam Power Authority February 04, 2017 Effective Date 3803 Name Rose Q. Aguon Surviving Spouse of Venancio Q. Aguon Guam Fire Department Agency February 09, 2017 Effective Date 3804 Name Mary T. Bias Date of Birth Department of Education Agency

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February 14, 2017

Effective Date

3805 Name

Date of Birth

Agency

Effective Date

3806 Name

Date of Birth

Agency

Effective Date

3807 Name

Surviving Spouse of

Agency

Effective Date

3808 Name

Surviving Spouse of

Agency

Effective Date

Susan R. Dugan

Guam Behavioral Health & Wellness Center

February 16, 2017

Lorraine C. Chargualaf

Department of Education

February 18, 2017

Zacarias B. Bilon

Antonia LG Bilon

Department of Education

February 19, 2017

Fred F. Blas

Anita T. Blas

Guam Telephone Authority

February 19, 2017