

***Government of Guam Retirement
Fund***

***MEMBERS' AND BENEFITS
COMMITTEE***

***MAY, 2006
END OF MONTH REPORT***



George A. Santos
Members' & Benefits Committee, Chairman

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

Gerard A. Cruz
Trustee

June 9, 2006

MEMORANDUM

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

FROM: Chairman, Members' and Benefits Committee
Government of Guam Retirement Fund

SUBJECT: May, 2006 - End of Month Report

Please find attached the Members' and Benefits Committee's May, 2006 - End of Month Report. This report accurately highlights the significant activities and action items reviewed and administered to during the May period.

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

GEORGE A. SANTOS

I.	TOTAL MEMBERS SERVED:		
A.	No. of Active Members		
	1.	Defined Benefits	4,355
	2.	Defined Contributions	<u>5,990</u>
			10,345
B.	No. of Retirees		
	1.	Defined Benefits	6,833
	2.	Defined Contributions	<u>144</u>
			<u>6,977</u>
			17,322
II.	TOTAL STAFFING:		
A.	Benefit Services Department		
	1.	Budget 2006	10
		Actual	10
B.	Members' Services Division		
	1.	Budget 2006	10
		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. Regular	3	
		B. ERIP	0	
		C. Optional	1	4
2.	Service Retirement	A. Regular	8	
		B. ERIP	0	8
B.	Section 8123 Applicants	Medical Disability		11
C.	Section 8126 Applicants	Medical Disability Appeals		5
D.	Section 8130 Applicants	Deferred Age		2
E.	Section 8134 Applicants	(a) Surviving Spouse		7
		(a).3 Minor Children		0
		(a)4C Disabled Adult Survivor		0
F.	New Retirees	(Nos. 844-863)		<u>20</u>
		TOTAL CASES REVIEWED		57

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of May 17, 2006, and subsequent meetings thereafter, the following applications are recommended for **APPROVAL** to the Board of Trustees:

A. SECTION 8119, 8120, 8120.1

1. Optional Retirement Applicants (Regular)

a. Name: Doris G. Sanchez
Date of Birth:
Department: Guam Public School System
Length of Service: 22 Years 04 Months 00 Days
Service Factor: 22.333
Average Annual Salary: \$25,858.48
Annual Annuity: \$ 6,177.84
Percentage Earned: 23.8909634
Effective Date: July 04, 2003

2. Age Retirement Applicants (Regular):

a. Name: David M. Blas
Date of Birth:
Department: Guam Public School System
Length of Service: 22 Years 09 Months 00 Days
Service Factor: 22.750
Average Annual Salary: \$29,747.15
Annual Annuity: \$15,431.28
Percentage Earned: 51.8748182
Effective Date: April 01, 2006

b. Name: Agnes R. Story
Date of Birth:
Department: Guam Telephone Authority
Length of Service: 20 Years 07Months 15 Days
Service Factor: 20.625
Average Annual Salary: \$23,711.78
Annual Annuity: \$11,040.72
Percentage Earned: 46.5621728
Effective Date: March 13, 1999

Deferred Age Retirement Applicant (Regular) °

a. Name: Barbara HC Pittman
Date of Birth:
Department: Government of Guam Retirement Fund
Length of Service: 17 Years 07 Months 15 Days
Service Factor: 17.625
Average Annual Salary: \$35,838.40
Annual Annuity: \$12,564.48
Percentage Earned: 35.0587079
Effective Date: March 11, 2006

3. Service Retirement Applicants (Regular)

a. Name: Lourdes M. Aguigui
Date of Birth:
Department: Department of Administration
Length of Service: 26 Years 02 Months 15 Days
Service Factor: 26.208
Average Annual Salary: \$31,344.33
Annual Annuity: \$18,969.60
Percentage Earned: 60.5200366
Effective Date: October 01, 2004

b. Name: Jesus M. Asuncion
Date of Birth:
Department: Department of Public Works
Length of Service: 27 Years 06 Months 15 Days
Service Factor: 27.541
Average Annual Salary: \$51,654.18
Annual Annuity: \$32,982.48
Percentage Earned: 63.8524897
Effective Date: February 26, 2003

c. Name: Lourdes M. Benavente
Date of Birth:
Department: Guam Public School System
Length of Service: 25 Years 08 Months 00 Days
Service Factor: 25.666
Average Annual Salary: \$45,232.04
Annual Annuity: \$26,761.44
Percentage Earned: 59.1647866
Effective Date: July 28, 2001

- d. Name: Peter L. Cruz
Date of Birth:
Department: Guam Water Works Authority
Length of Service: 28 Years 04 Months 00 Days
Service Factor: 28.333
Average Annual Salary: \$31,732.40
Annual Annuity: \$20,890.32
Percentage Earned: 65.8327765
Effective Date: October 01, 2000
- e. Name: Anisa S. Delia
Date of Birth:
Department: Guam Public Library
Length of Service: 33 Years 05 Months 00 Days
Service Factor: 33.416
Average Annual Salary: \$29,985.87
Annual Annuity: \$23,550.96
Percentage Earned: 78.5401924
Effective Date: October 01, 2003
- f. Name: Mariquita Q. Lujan
Date of Birth:
Department: Department of Administration
Length of Service: 31 Years 03 Months 15 Days
Service Factor: 31.291
Average Annual Salary: \$40,909.64
Annual Annuity: \$29,957.04
Percentage Earned: 73.2273371
Effective Date: May 14, 2005
- g. Name: Allan P. Padua
Date of Birth:
Department: Guam Power Authority
Length of Service: 34 Years 06 Months 00 Days
Service Factor: 34.500
Average Annual Salary: \$64,630.83
Annual Annuity: \$52,512.48
Percentage Earned: 81.2498926
Effective Date: October 01, 2004

h. Name: Kenneth JD Sablan
Date of Birth:
Department: Department of Law
Length of Service: 25 Years 01 Month 00 Days
Service Factor: 25.083
Average Annual Salary: \$47,712.94
Annual Annuity: \$27,534.00
Percentage Earned: 57.7076155
Effective Date: March 04, 2006

B. SECTION 8123 (Medical Disability Applicant)

a. Name: Royce D. Ledbetter
Date of Birth:
Department: Guam Public School System
Length of Service: 11 years 01 Month 15 Days
Date of Application: February 07, 2006

C. SECTION 8130 - Age Retirement WITHOUT Survivor Annuity Benefits

a. Name: Annie R. Castro
Date of Birth:
Department: Customs & Quarantine
Length of Service: 20 Years 04 Months 15 Days
Service Factor: 20.375
Average Annual Salary: \$35,313.88
Annual Annuity: \$16,222.32
Percentage Earned: 45.9375180
Effective Date: February 14, 2004

b. Name: Jacquelyn K. Milman
Date of Birth:
Department: University of Guam
Length of Service: 17 Years 04 Months 00 Days
Service Factor: 17.333
Average Annual Salary: \$92,593.78
Annual Annuity: \$35,493.60
Percentage Earned: 38.3325964
Effective Date: August 01, 2005

D. SECTION 8134 - Surviving Spouse Annuity Applicants

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

a. Name: Gerald F. Afaisen
Date of Death: January 28, 2003
Annuity due Decease: \$14,703.60
Surviving Spouse: Glendora T. Afaisen
Survivor's Annuity: \$ 7,351.92
Percentage Earned: 50%
Effective Date: January 28, 2003

b. Name: David J. Borja
Date of Death: September 20, 2004
Annuity due Decease: \$25,602.00
Surviving Spouse: Rosita C. Borja
Survivor's Annuity: \$12,801.12
Percentage Earned: 50%
Effective Date: September 20, 2004

c. Name: Moises I. Flores
Date of Death: April 12, 2006
Annuity due Decease: \$ 5,671.92
Surviving Spouse: Conchita L. Flores
Survivor's Annuity: \$ 2,836.08
Percentage Earned: 50%
Effective Date: April 12, 2006

d. Name: Juan M. Meno
Date of Death: April 30, 2006
Annuity due Decease: \$12,607.44
Surviving Spouse: Dolores C. Meno
Survivor's Annuity: \$ 6,303.84
Percentage Earned: 50%
Effective Date: April 30, 2006

e. Name: Rodolfo S. Sevilla
Date of Death: January 26, 2003
Annuity due Decease: \$26,428.56
Surviving Spouse: Paz V. Sevilla
Survivor's Annuity: \$13,214.40
Percentage Earned: 50%
Effective Date: January 26, 2003

f. Name: Roke B. Tenorio
 Date of Death: June 01, 2003
 Annuity due Decease: \$27,172.56
 Surviving Spouse: Selina C. Tenorio
 Survivor's Annuity: \$13,586.40
 Percentage Earned: 50%
 Effective Date: June 01, 2003

g. Name: Nenita L. Villaruz
 Date of Death: March 04, 2006
 Annuity due Decease: \$21,954.24
 Surviving Spouse: Ramon V. Villaruz
 Survivor's Annuity: \$10,977.12
 Percentage Earned: 50%
 Effective Date: March 04, 2006

E. Supplemental Listing of New Retirees and Finalized Retirement Annuities

844	Name	David M. Blas
	Date of Birth	
	Department	Guam Public School System
	Effective Date	April 01, 2006
845	Name	Barbara HC Pittman
	Date of Birth	
	Department	GOG Retirement Fund
	Effective Date	March 11, 2006
846	Name	Glendora F. Afaisen
	Surviving Spouse of	Gerald F. Afaisen
	Department	Guam Water Works Authority
	Effective Date	January 28, 2003
847	Name	Olita C. Flores
	Date of Birth	
	Department	Department of Revenue & Taxation
	Effective Date	March 01, 2006
848	Name	Juan T. Castro
	Date of Birth	
	Department	Department of Public Works
	Effective Date	March 15, 2006

849	Name Date of Birth Department Effective Date	Lulu L. Nantin Department of Law November 10, 2005
850	Name Date of Birth Department Effective Date	Gregory M. Mendiola, Jr. Department of Agriculture March 11, 2006
851	Name Date of Birth Department Effective Date	Joseph R. Roman Guam Public School System March 18, 2006
852	Name Surviving Spouse of Department Effective Date	Paz V. Sevilla Rodolfo S. Sevilla Guam Memorial Hospital Authority January 26, 2003
853	Name Date of Birth Department Effective Date	Agnes R. Story Guam Telephone Authority March 19, 1999
854	Name Date of Birth Department Effective Date	Jacquelyn K. Milman University of Guam August 15, 2005
855	Name Date of Birth Department Effective Date	Kenneth JD Sablan Department of Law March 04, 2006
856	Name Date of Birth Department Effective Date	Anita A. Santos Department of Labor April 15, 2006
857	Name Surviving Spouse of Department Effective Date	Olpha T. Matanane Thomas C. Matanane Department of Correction April 19, 2006

858	Name Surviving Spouse of Department Effective Date	Ramon V. Villaruz Nenita L. Villaruz Guam Public School System March 04, 2006
859	Name Surviving Spouse of Department Effective Date	Conchita L. Flores Moises I. Flores Guam Legislature April 12, 2006
860	Name Date of Birth Department Effective Date	Doris G. Sanchez Guam Public School System July 04, 2003
861	Name Surviving Spouse of Department Effective Date	Dolores C. Meno Juan M. Meno Guam Public School System April 30, 2006
862	Name Date of Birth Department Effective Date	Evelyn G. Sepulia Guam Memorial Hospital Authority January 16, 2006
863	Name Date of Birth Department Effective Date	Steven S. Amesbury University of Guam May 29, 2004

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of May 17th, 2006 and subsequent meetings thereafter, the following applications are recommended for **DISAPPROVAL** to the board of Trustees:

A. SECTION 8123 (Medical Disability Applicant)

1.	Name:	Victor T. Delos Reyes
	Date of Birth:	
	Department:	Department of Revenue & Taxation
	Length of Service:	22 Years 05 Months 00 Days
	Date of Application:	November 25, 2005

VI. REVIEW AND FINDINGS (Correspondence)

1. COR 05-13 RE: Manuel Q. Cruz - Guam Housing Corp.

REQUEST:

Reconsideration of Education Credit claims pursuant to promissory note executed on June 19, 1987.

SERVICE HISTORY:

01/30/72 to	01/04/75	DOE/Governor's Office
10/11/94 to	01/02/83	Lt. Governor's Office/AHRD
03/16/87 to	01/02/95	Legislature/GCC/UOG (<i>all part time employment periods</i>)
01/20/03 to	Present	Bureau of Statistics/Planning/GHURA/GHC

DISCUSSION:

Mr. Manuel Q. Cruz executed promissory note for education credit pursuant to PL 18-46 on June 19, 1987 with a completion date of July 15, 1992. Two payments were received on July 20, 1987 and August 31, 1987. No additional payments are recorded.

Retirement records indicate Mr. Cruz leaves Government of Guam service on January 02, 1995 and returns to employment status on January 20, 2003.

The terms and conditions of the promissory note contain language for default of such credit payment agreement. However, with reference to *Regulations Concerning Claims to obtain Service Credits, Chapter IV§ 4.4*, Mr. Cruz was not notified of a post audit review of his account balance.

FINDINGS:

Mr. Cruz has been deemed by the Retirement Fund to be in default of his promissory note for education credit pursuant to PL 18-46. However, due notice relative to due process was not administered to this individual during the maturity date of this note.

Hence, we recommend **conditional approval of this request subject to a 30-day demand payment notice**. This notification will allow individual to make good on his promise or forfeit his rights to any future education credit claims.

