# GOVERNMENT OF GUAM RETIREMENT FUND

# MEMBERS' AND BENEFITS COMMITTEE

MAY, 2013 - REPORT



George A. Santos Members' & Benefits Committee, Chairman

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

Antolina S. Leon Guerrero Trustee

May 31, 2013

### **MEMORANDUM**

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Co-Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

May, 2013- Report

Please find attached the Members' and Benefits Committee's May, 2013 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

1

Committee Summary August, 2012 to July, 2013

|  |  |       | 1      | 1     |       |       |       | 1     | A C. C. | 1:50   | 1.60.1 | 0 51.1 |     |
|--|--|-------|--------|-------|-------|-------|-------|-------|---------|--------|--------|--------|-----|
| And the second s | The second secon | Aug   | Sept 1 |       | NOV.  | 3 3   | Jan   | Len   | Marcu   | TIDY ( | May    | aune   | ) ( |
| MEMBERS' &   | MEMBERS' & BENEFITS DIVISION STAFF   | 13    | 133    | 13    | 13    | 13    | 13    | 13    | 13      | 13     | 19     | ٥      | ٦   |
| No. of Active Members  | <b>Aembers</b>   |       |        |       |       |       |       |       |         |        |        |        |     |
| -  | Defined Benefits   | 3,148 | 3,156  | 3,143 | 3,105 | 3,105 | 3,042 | 3,002 | 2,991   | 2,972  | 2,961  | 0      | 0   |
|  | Defined Contributions  | 7,051 | 7,463  | 7,747 | 7,780 | 7,809 | 7,769 | 7,762 | 7,827   | 7,822  | 7,830  | 0      | 0   |
| No. of Retirees  | S  |       |        |       |       |       |       |       |         |        |        |        |     |
|  | Defined Benefits   | 6,974 | 6,974  | 6,988 | 7,030 | 7,035 | 7,032 | 7,033 | 7,039   | 7,030  | 7,028  | 0      | 0   |
|  | Defined Contributions  | 444   | 448    | 457   | 465   | 475   | 478   | 491   | 497     | 504    | 512    | 0      | 0   |
| No. of Cases   | Pending  | 20    | 35     | 62    | 110   | 38    | 54    | 42    | 58      | 38     | 40     | 0      | 0   |
| 8119., 8120  | a Age Retirement   | 3     | 2      | 3     | 9     | 1     | 2     | 5     | 2       | 1      | 2      | 0      | 0   |
| & 8120.1   | b Age Retirement (ERIP)  | 0     | 0      | 0     | 0     | 0     | 0     | 0     |         | 0      | 0      | 0      | 0   |
|  | c Optional Retirement  | 3     | 0      | 0     | 0     | 0     | 0     | 0     |         | 0      | 4      | 0      | 0   |
|  | d Service Retirement   | 7     | 2      | 9     | 14    | 2     | 22    | 5     |         | 7      | 10     |        | 0   |
|  | e Service Retirement (ERIP)  | 0     | 0      | 0     | 0     | 0     | 0     | 0     |         | 0      | 0      |        | 0   |
| 8123   |  | 0     | _      | 0     | 0     | 0     | 0     | 0     |         | 0      | 0      | 0      | 0   |
| 8125   | g Medical Disability - Finalizations   |       | 0      | 2     | 0     | 0     | 0     | 0     |         | 0      | 0      |        | 0   |
| 8130   | Deferred Age (wo Survivo   |       | τ-     | 1     | 4     | 0     | 1     | 0     |         | 2      | 2      |        | 0   |
| 8130 Par 3   | i Deferred Age (w Survivor Benefits)   |       | 0      | 1     | 0     | 0     | 0     | 0     |         | 0      | 0      |        | 0   |
| 8134 (a)   | i Survivor Annuity Benefits  | 6     | 7      | 7     | 16    | 8     | 11    | 5     |         | 7      | 5      |        | 0   |
| 8134(a).3  | k Minor Children Survivor Benefits   | 0     | 0      | 1     | 0     | 1     | 0     | . 0   |         | 0      | 0      | 0      | 0   |
| 8134(a)4c  | I Disabled Adult Survivor Benefits   | 0     | 0      | 0     | 0     | 1     | 1     | 0     |         | 0      | 0      |        | 0   |
|  | m New Retirees   | 26    | 19     | 41    | 20    | 22    | 14    | 27    |         | 21     | 17     |        | 0   |
| No. of Cases Acted On  | Acted On   | 20    | 35     | 62    | 110   | 38    | 54    | 42    |         | 38     | 40     | 0      | 0   |
| 8119., 8120  | a Age Retirement   | 3     | 2      | 3     | 9     | 1     | 5     | 5     |         | Ψ-     | 2      | 0      | 0   |
| & 8120.1   | b Age Retirement (ERIP)  | 0     | 0      | 0     | 0     | 0     | 0     | 0     |         | 0      | 0      | 0      | 0   |
|  |  | 3     | 0      | 0     | 0     | 0     | 0     | 0     |         | 0      | 4      | 0      | 0   |
|  | d Service Retirement   | 7     | 5      | 9     | 14    | 5     | 22    | 5     | 16      | 7      | 10     | 0      | 0   |
|  | e Service Retirement (ERIP)  | 0     | 0      | 0     | 0     | 0     | 0     | 0     |         | 0      | 0      | 0      | 0   |
| 8123   | f Medical Disability Applicants  | . 0   | -      | 0     | 0     | 0     | 0     | 0     |         | 0      | 0      | 0      | 0   |
| 8125   | g Medical Disability - Finalizations   | _     | 0      | 2     | 0     | 0     | 0     | 0     |         | 0      | 0      | 0      | ा   |
| 8130   | h Deferred Age (wo Survivor Benefits)  | 7     | 7      | 1     | 4     | 0     | _     | 0     |         | 2      | 2      | 0      | 0   |
| 8130 Par 3   | i Deferred Age (wSurvivor Benefits)  | 0     | 0      | 1     | 0     | 0     | 0     | 0     | 0       | 0      | 0      | 0      | 0   |
| 8134 (a)   | j Survivor Annuity Benefits  | 6     | 2      | 7     | 16    | 8     | 11    | 5     |         |        | 5      | 0      | 0   |
| 8134(a).3  | k Minor Children Survivor Benefits   | 0     | 0      | 1     | 0     | 1     | 0     | 0     | 0       | 0      | 0      | 0      | 0   |
| 8134(a)4c  | I Disabled Adult Survivor Benefits   | 0     | 0      | 0     | 0     | 1     | 1     | 0     |         |        | 0      | 0      | 0   |
|  | m New Retirees   | 26    | 19     | 41    | 70    | 22    | 14    | 27    |         | 2      | 17     | 0      | 0   |
| No. of Commi   | No. of Committee Meetings Held   | 1     | _      | 7     | 1     | 1     | ~     | _     |         | 1      | _      | 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      | 0   |
| Communications Acted On  | ons Acted On   |       | 0      | 0     | 0     | 0     | 0     | 0     | 0       | 0      | 0      | 0      | 0   |
|  |  |       |        |       |       |       |       |       |         |        |        |        |     |

#### Ĭ. TOTAL MEMBERS SERVED:

Budget 2012 Actual

1.

| 2   | A.  | No. of Active Members   |                       |        |
|-----|-----|---|-----------------------|--------|
|     |     | <ol> <li>Defined Benefits</li> <li>Defined Contributions</li> </ol> | 2,961<br><u>7,830</u> |        |
|     | В.  | No. of Retirees   |                       | 10,791 |
|     |     | <ol> <li>Defined Benefits</li> <li>Defined Contributions</li> </ol> | 7,030<br>512          | 7,542  |
| II. | тот | 'AL STAFFING:   |                       | 18,333 |
| 2   | Α.  | Benefit Services Division   |                       |        |
|     |     | 1. Budget 2012<br>Actual  | 12                    | 7      |
|     | B.  | Members' Services Division  |                       |        |

8

### III. TOTAL CASES PENDING

| A. | Section 8119 Applican<br>Section 8120 Applican<br>Section 8120.1 Applican |  |             |
|----|---|--|-------------|
| ę. | 1. Age Retirement   | <ul><li>A. Optional</li><li>B. Regular</li><li>C. ERIP</li></ul>   | 4<br>2<br>0 |
|    | 2. Service Retiremen  | t A. Regular<br>B. ERIP  | 10 0 10     |
| B. | Section 8123 Applicants   | Medical Disability   | 1           |
| C. | Section 8125 Applicants   | Medical Disability Retirement  | 0           |
| D. | Section 8130 Applicants   | Deferred Age Retirement  | 2           |
| E. | Section 8134 Applicants   | <ul><li>(a) Surviving Spouse</li><li>(a).3 Minor Children</li><li>(a) 4c Disabled Adult Survivor</li></ul> | 5<br>0<br>0 |
| F. | New Retirees  | (Nos. 2640 - 2656)   | 17          |
|    |   | TOTAL CASES REVIEWED   | 41          |

#### IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of May 15, 2013, 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:

Chris J. Balajadia

Date of Birth:

Department:

Guam Power Authority

Length of Service:

28 Years 06 Months 00 Days

Service Factor:

28.500

Average Annual Salary:

\$77,565.89

Annual Annuity:

\$34,172.64 44.0562726

Percentage Earned: Effective Date:

November 03, 2012

1(a) Optional Retirement Applicant (§8120.1 after 08/22/84)

a. Name:

Joseph A.C. Certeza

Date of Birth:

Department:

Bureau of Budget Management Resource

Length of Service:

25 Years 00 Months 15 Days

Service Factor:

25.041

Average Annual Salary:

\$58,364.44

Annual Annuity:

\$29,921.28

Percentage Earned:

51.2662847

Effective Date:

January 26, 2013

b. Name: Howard G. Mesa

Date of Birth:

Department:

Guam Power Authority

Length of Service:

25 Years 10 Months 00 Days

Service Factor:

25.833

Average Annual Salary:

\$40,762.52 \$13,175.76

Annual Annuity:

32.3232224

Percentage Earned:

Effective Date:

January 15, 2013

Name: c.

William G. Palomo

Date of Birth:

Department:

University of Guam

Length of Service:

26 Years 05 Months 00 Days

Service Factor:

26.416

Average Annual Salary:

\$45,197.73

Annual Annuity: Percentage Earned: \$23,450.40 51.8840216

Effective Date:

November 17, 2012

2. Age Retirement Applicants (§8120.1 after 08/22/84)

> Name: a.

Annamae Borja

Date of Birth:

Department:

Department of Education

Length of Service:

23 Years 11 Months 00 Days

Service Factor:

23.916

Average Annual Salary:

\$70,130.06

Annual Annuity: Percentage Earned: \$38,424.24 54.7899716

Effective Date:

February 23, 2013

b. Name:

Yao-Xin Chang

Date of Birth:

Department:

University of Guam

Length of Service:

22 Years 01 Month 15 Days

Service Factor:

22.125

Average Annual Salary:

\$92,215.45

Annual Annuity:

\$46,395.84

Percentage Earned:

50.3124367

Effective Date:

January 03, 2013

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

a. Name:

Francisco R. Castro

Date of Birth

Department:

Department of Education

Length of Service:

36 Years 00 Months 00 Days

Service Factor:

36.000

Average Annual Salary:

\$47,778.18

Annual Annuity:

\$40,611.36

Percentage Earned:

84.9998053

Effective Date:

January 30, 2013

b. Name:

Roy B. Dirige

Date of Birth:

Department:

Guam Fire Department

Length of Service:

36 Years 00 Months 00 Days

Service Factor:

36.000

Average Annual Salary:

\$122,962.80

Annual Annuity:

\$104,518.32

Percentage Earned:

84.9999512

Effective Date:

December 30, 2012

c. Name:

Janine F. Paeste

Date of Birth:

Department:

Public Health & Social Services

Length of Service:

36 Years 00 Months 00 Days

Service Factor:

36.000

Average Annual Salary:

\$59,063.72

Annual Annuity:

\$50,204.16

Percentage Earned:

84.9999966

Effective Date:

December 29, 2012

d. Name:

Francisco T. San Nicolas

Date of Birth:

Department:

Department of Education

Length of Service:

26 Years 08 Months 15 Days

Service Factor:

26.708

Average Annual Salary:

\$39,757.40 \$24,558.24

Annual Annuity: Percentage Earned:

61.7702364

Effective Date:

February 08, 2013

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

a. Name:

Veronica S. Quan

Date of Birth:

Department:

Department of Revenue & Taxation

Length of Service:

30 Years 00 Months 15 Days

Service Factor:

30.041

Average Annual Salary:

\$71,095.73

Annual Annuity:

\$49,839.84

Percentage Earned:

70.1024379

Effective Date:

February 23, 2013

b. Name: Susie A. Torres

Date of Birth:

Department:

Department of Education

Length of Service:

30 Years 05 Months 00 Days

Service Factor:

30.416

Average Annual Salary:

\$61,832.52

Annual Annuity:

\$43,925.76

Percentage Earned:

71.0398993

Effective Date:

October 26, 2012

#### 3(b)Service Retirement Applicants (§8120.1 after 08/22/84)

Name: a.

Angelo N. Gombar

Date of Birth:

Department:

Guam Water Works Authority

Length of Service:

31 Years 05 Months 15 Days

Service Factor:

31.458

Average Annual Salary:

\$60,958.46

Annual Annuity:

\$44,892.96

Percentage Earned:

73.6451675

Effective Date:

November 18, 2012

b. Name: Frank S. Lizama

Date of Birth:

Department:

Department of Correction

Length of Service:

30 Years 11 Months 15 Days

Service Factor:

30.958

Average Annual Salary:

\$51,982.91

**Annual Annuity:** 

\$37,632.96

Percentage Earned:

72.3948697

Effective Date:

February 23, 2013

John A. Mafnas Name: c.

Date of Birth:

Department: Guam Power Authority

Length of Service: 32 Years 01 Month 15 Days

Service Factor: 32.125

Average Annual Salary: \$82,095.20 Annual Annuity: \$61,827.84 Percentage Earned: 75.3123690

Effective Date: November 29, 2012

Name: d. Rolland DA Reyes

Date of Birth:

Department of Administration Department: Length of Service: 30 Years 08 Months 15 Days

Service Factor: 30.708

Average Annual Salary: \$28,366.48 Annual Annuity: \$20,358.72 Percentage Earned: 71.7703430

February 09, 2013 Effective Date:

#### **SECTION 8130(a) - DEFERRED AGE RETIREMENT APPLICANTS** В.

Cecilia P. Santos Name: a.

Date of Birth:

Guam Community College Department: Length of Service: 13 Years 10 Months 00 Days

Service Factor: 13.833

Average Annual Salary: \$61,949.47 \$18,326.16 Annual Annuity: 29.5824322 Percentage Earned:

August 20, 2012 Effective Date:

b. Name:

Ilse H. Schreiner

Date of Birth:

Department:

University of Guam

Length of Service:

10 Years 05 Months 00 Days

Service Factor:

10.416

Average Annual Salary:

\$93,840.24

Annual Annuity:

\$19,744.08

Percentage Earned:

21.0400996

Effective Date:

February 04, 2013

#### C. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICANTS

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

a. Name:

George K. Hamlet

Date of Death:

March 24, 2013

Annuity due Decease:

\$10,656.72

Surviving Spouse:

Patricia A. Hamlet

Survivor's Annuity:

\$6,394.08

Percentage Earned:

60%

Effective Date:

March 24, 2013

b. Name:

John R. Hernandez

Date of Death:

March 18, 2013

Annuity due Decease:

\$26,296.32

Surviving Spouse:

Jane FM Hernandez

Survivor's Annuity:

\$15,777.84

Percentage Earned:

60%

Effective Date:

March 18, 2013

c. Name:

Mamerto P. Inciong

Date of Death:

August 29, 2012

Annuity due Decease:

\$18,120.72

Surviving Spouse:

Marieta M. Inciong \$10,872.48

Survivor's Annuity: Percentage Earned:

60%

Effective Date:

0070

August 29, 2012

d. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse: Survivor's Annuity:

Percentage Earned:

Effective Date:

Rosita D. Laguana

March 11, 2013

\$11,460.24

Jose S. Laguana

\$ 6,876.24

60%

March 11, 2013

e. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

Richard L. Underwood

February 26, 2013

\$62,562.96

Geraldine S. Underwood

\$37,537.68

60%

February 26, 2013

2. Minor Children Survivor Annuity Benefit Applicants (0)

3. Adult Disabled Survivor Annuity Benefit Applicants (0)

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

2640 Name

Date of Birth

Agency

Effective Date

Veronica S. Quan

Department of Revenue & Taxation

February 23, 2013

2641 Name

Surviving Spouse of

Agency

Effective Date

Geraldine S. Underwood

Robert L. Underwood

Guam Power Authority

February 26, 2013

2642 Name

Date of Birth

Agency

Effective Date

John P. Rabon

Guam Police Department

March 09, 2013

| 2643 | Name                | Jose S. Laguana                       |
|------|---------------------|---------------------------------------|
|      | Surviving Spouse of | Rosita D. Laguana                     |
|      | Agency              | Department of Education               |
|      | Effective Date      | March 11, 2013                        |
|      | Effective Bate      | 1, 2013                               |
| 2644 | Name                | Jane FM Hernandez                     |
| -    | Surviving Spouse of | John R. Hernandez                     |
| •    | Agency              | Guam Fire Department                  |
|      | Effective Date      | March 18, 2013                        |
| 2645 | Name                | Lola Elaine W. Cruz                   |
| 2010 | Date of Birth       | Bota Blattle W. Class                 |
|      | Agency              | Guam Water Works Authority            |
| *    | Effective Date      | March 19, 2013                        |
|      | Effective Date      | Widicii 19, 2013                      |
| 2646 | Name                | Gloria C. Datuin                      |
| -0.0 | Date of Birth       |                                       |
|      | Agency              | Guam Memorial Hospital Authority      |
|      | Effective Date      | March 23, 2013                        |
|      | Effective Date      | Water 23, 2013                        |
| 2647 | Name                | Reine TL Salas                        |
|      | Date of Birth       |                                       |
|      | Agency              | Department of Revenue & Taxation      |
|      | Effective Date      | March 23, 2013                        |
|      | Effective Bate      | 17111011 22, 2012                     |
| 2648 | Name                | Patricia A. Hamlet                    |
|      | Surviving Spouse of | George K. Hamlet                      |
| •    | Agency              | University of Guam                    |
|      | Effective Date      | March 24, 2013                        |
| 2640 | Name                | England C. England Inc.               |
| 2649 | Name                | Evelyn G. Fernandez                   |
|      | Date of Birth       |                                       |
|      | Agency              | Bureau of Budget Management Resources |
|      | Effective Date      | March 30, 2013                        |
| 2650 | Name                | Doris J. Young                        |
|      | Date of Birth       | 5                                     |
|      | Agency              | Guam Water Works Authority            |
|      | Effective Date      | March 30, 2013                        |
|      |                     |                                       |

| 2651 | Name Date of Birth    | Barbara A. Guerrero                               |
|------|-----------------------|---|
|      | Agency Effective Date | Public Health & Social Services<br>April 06, 2013 |
| 2652 | Name Date of Birth    | Anthony F. Cruz                                   |
|      | Agency Effective Date | Guam Water Works Authority<br>April 20, 2013      |
| 2653 | Name<br>Date of Birth | Everth M. Obamos                                  |
|      | Agency Effective Date | Judiciary of Guam<br>April 21, 2013               |
| 2654 | Name Date of Birth    | Julia B. Camacho                                  |
|      | Agency Effective Date | Guam Power Authority<br>April 27, 2013            |
| 2655 | Name Date of Birth    | Modesta I. Paeste                                 |
|      | Agency Effective Date | Department of Administration<br>April 27, 2013    |
| 2656 | Name Date of Birth    | Frances A. Almario                                |
|      | Agency Effective Date | Department of Education<br>May 16, 2013           |