GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE

MAY, 2014 - REPORT



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

Antolina S. Leon Guerrero

David M. O'Brien

May 30, 2014

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Co-Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

May, 2014- Report

Please find attached the Members' and Benefits Committee's May, 2014 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.

KATHERINE T.E. TAITANO

Committee Summary August, 2013 to July, 2014

		74	,	100	,			-					[
		Aug	Sept	ğ	202	Cec	Jan	Leb	March	April	May	June	July
MEMBERS' &	MEMBERS' & BENEFITS DIVISION STAFF	10	10	10	10	11	11	11	11	11	11		
No. of Active Members	Members												
:	Defined Benefits	2,852	2,865	2,853	2,863	2,804	2,798	2,764	2,762	2,757	2,747		
	Defined Contributions	7,156	7,331	7,897	7,925	7,975	7,930	8,041	8,102	8,142	8,152		
No. of Retirees	S												
	Defined Benefits	7,012	7,032	7,049	7,066	7,073	7,052	7,060	7,065	7,062	7,064		
	Defined Contributions	220	260	265	570	573	578	585	588	592	599		
No. of Cases Pending	Pending	26	26	35	20	47	21	51	42	44	49	0	0
8119., 8120	a Age Retirement	2	4	2	2	τ-	2	3	3	2	2	0	0
& 8120.1	b Age Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0	0	0
	c Optional Retirement	1	2	0	0	2	₹	1	0	9	4	0	0
	d Service Retirement	6	10	5	11	8	5	10	12	14	19	0	0
	e Service Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0	0	0
8123	f Medical Disability Applicants	0	0	1	1	0	2	0	2	_	0	0	0
8125	g Medical Disability - Finalizations	_	0	1	0	0	0	1	0	2	0	0	0
8130		7	0	1	1	0	Υ-	-	-	-	က	0	0
8134 (a)	i Survivor Annuity Benefits	8	11	3	7	10	5	7	80	9	7	0	0
8134(a).3	j Minor Children Survivor Benefits	0	0	0	0	0	0	0	τ-	0	0	0	0
8134(a)4c	k Disabled Adult Survivor Benefits	0	0	0	0	0	0	0	0	0	0	0	0
	I New Retirees	34	29	22	48	26	5	28	15	12	14	0	0
No. of Cases Acted On	Acted On	26	26	35	70	47	21	51	42	44	49	0	0
8119., 8120	a Age Retirement	2	4	2	2	1	2	3	3	2	2	0	0
& 8120.1	b Age Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0	0	0
		1	2	5	0	2	1	-	0	9	4	0	0
	d Service Retirement	6	10	0	7	8	5	10	12	14	19	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
8123	f Medical Disability Applicants	0	0	_	_	0	2	0	2	1	0	0	0
8125		-	0	7	0	0	0	1	0	2	0	0	0
8130	h Deferred Age (wo Survivor Benefits)	-	0	-	-	0	-	1	1	1	3	0	0
8134 (a)	i Survivor Annuity Benefits	8	7	3	7	10	5	7	8	9	2	0	0
8134(a).3	j Minor Children Survivor Benefits	0	0	0	0	0	0	0	1	0	0	0	0
8134(a)4c	k Disabled Adult Survivor Benefits	0	0	0	0	0	0	0	0	0	0	0	0
	New Retirees	34	29	22	48	26	5	28	15	12	14	0	0
No. of Commi	No. of Committee Meetings Held	-	T	F	_	-	1	1	1	1	1	0	0
No. of Resolu	No. of Resolutions Submitted	0	0	0		0	0	0	0	0	0	0	0
Communications Received	ons Received		0	0		이	0	0	0	0	0	0	0
Communications Acted On	ons Acted On	0	이	0	0	0	이	0	미	0	0	0	0

I.	ТОТ	TOTAL MEMBERS SERVED:							
	A.	No.							
		1. 2.	Defined Benefits Defined Contributions	2,747 <u>8,152</u>					
	В.	No.	No. of Retirees						
		1. 2.	Defined Benefits Defined Contributions	7,064 599	7,663 18,562				
II.	TOTAL STAFFING:								
	A.								
		1.	Budget 2014 Actual	12	6				
	B.	Men							
		1.	Budget 2014 Actual	8	5 .				

III. TOTAL CASES PENDING

			TO	ΓAL	CASES	REVIEWE	D	49
F.	New	Retirees	(No:	s. 29	28- 2941)			14
			` '			lult Survivo	r	0
E.	Sect	ion 8134 Ap	plicants (a) S (a).3		ving Spot 10r Childr			7
Г	C4	: 0124 A		, .				-
D.	Sect	ion 8130 Ap	plicants Defe	erred	Age Reti	rement		3
C.	Sect	ion 8125 Ap	plicants Med	lical	Disability	Retirement		0
B.	Sect	ion 8123 Ap	plicants Med	lical	Disability	,		0
								19
	۷.	Service Re	on emem		Regular ERIP		19 0	
	2.	Service Re	otiromont	٨	Dogular		10	6
					ERIP		0	
	1.	Age Keme	5111CIII		Regular	<u> </u>	2	
	1.	Age Retire	ement	Δ	Optiona	1	4	
	Sect		Applicants Po			25/30/65		
4 1.			Applicants Po			25/30/60		
A.	Sect	ion 8119 A	Applicants Pro	· 10	/01/81	20/25/60		

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of May 21, 2014 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: Ana M. Camacho-Anderson

Date of Birth:

Department: Department of Education
Length of Service: 25 Years 00 Months 15 Days

Service Factor: 25.041
Average Annual Salary: \$61,595.50
Annual Annuity: \$30,601.92
Percentage Earned: 49.682070

Effective Date: October 11, 2013

b. Name: Rose Marie DL Oamil

Date of Birth:

Department: Guam Memorial Hospital Authority

Length of Service: 28 Years 07 Months 15 Days

Service Factor: 28.625

Average Annual Salary: \$68,572.76 Annual Annuity: \$44,502.72 Percentage Earned: 64.898539

Effective Date: August 01, 2013

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

1. Name: Bernard D. Cruz

Date of Birth:

Department: Public Health & Social Services Length of Service: 26 Years 08 Months 15 Days

Service Factor: 26.708
Average Annual Salary: \$59,687.78
Annual Annuity: \$36,869.04
Percentage Earned: 61.769829

Effective Date: December 28, 2013

2. Name: Rosalinda P. Pineda

Date of Birth:

Department: Department of Education
Length of Service: 25 Years 06 Months 00 Days

Service Factor: 25.500

Average Annual Salary: \$59,631.13 Annual Annuity: \$33,194.16 Percentage Earned: 55.665824

Effective Date: August 03, 2013

1(b) Age Retirement Applicants (§8120.1 after 08/22/84)

1. Name: Joseph I. Evaristo

Date of Birth:

Department: Guam Power Authority

Length of Service: 23 Years 00 Months 00 Days

Service Factor: 23.000 Average Annual Salary: \$33,961.96 Annual Annuity: \$17,830.08

Percentage Earned: \$17,830.08

Effective Date: November 02, 2013

2. Name: Herminio E. Peregrino

Date of Birth:

Department: Department of Education
Length of Service: 22 Years 07 Months 15 Days

Service Factor: 22.625

Average Annual Salary: \$37,959.75 Annual Annuity: \$19,572.96 Percentage Earned: 51.562404

Effective Date October 01, 2013

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

a. Name James C. Charfauros

Date of Birth:

Department: Department of Education
Length of Service: 27 Years 10 Months 15 Days

Service Factor: 27.875
Average Annual Salary: \$30,516.08
Annual Annuity: \$19,740.00
Percentage Earned: 64.687207

Effective Date: December 28, 2013

b. Name: Elizabeth R. Matanane

Date of Birth:

Department: University of Guam

Length of Service: 30 Years 02 Months 00 Days

Service Factor: 30.166
Average Annual Salary: \$47,883.08
Annual Annuity: \$33,716.88
Percentage Earned: 70.415019

Effective Date: October 01, 2013

Name: c.

Darlene LG Perez

Date of Birth:

Department:

Department of Education

Length of Service:

35 Years 08 Months 00 Days

Service Factor:

35.666

Average Annual Salary:

\$65,287.43 \$54,949.20

Annual Annuity: Percentage Earned:

84.165052

Effective Date:

October 11, 2013

d. Name: Janet A. Quitugua

Date of Birth:

Department:

Bureau of Statistics & Planning

Service:

34 Years 03 Months 15 Days

Service Factor:

34.291

Average Annual Salary:

\$60,919.69 \$49,178.88

Annual Annuity:

80.727397

Percentage Earned:

October 01, 2013

Effective Date:

Name:

e.

Bernice P. Quitugua-Romero

Date of Birth:

Department:

Department of Education

Length of Service:

34 Years 02 Months 00 Days

Service Factor:

34.166

Average Annual Salary:

\$61,392.18 \$49,368.48

Annual Annuity: Percentage Earned:

80.414932

Effective Date:

October 19, 2013

2(a) Service Retirement Applicants (§8120. after 10/1/81)

1. Name: Gloria C. Barretto

Date of Birth:

Department: Department of Education

Length of Service: 31 Years 00 Months 15 Days

Service Factor: 31.041

Average Annual Salary: \$77,787.68 Annual Annuity: \$56,475.84 Percentage Earned: 72.602550

Effective Date: October 05, 2013

2. Name: Ernest EC Caseres

Date of Birth:

Department: Bureau of Statistics & Planning

Length of Service: 30 Years 05 Months 15 Days

Service Factor: 30.458

Average Annual Salary: \$62,633.92 Annual Annuity: \$44,560.80

Percentage Earned: 71.144836

Effective Date: July 02, 2013

3. Name: Loretta BL Cruz

Date of Birth:

Department: Guam Water Works Authority

Length of Service: 30 Years 02 Months 00 Days

Service Factor: 30.166

Average Annual Salary: \$53,656.12 Annual Annuity: \$37,782.00 Percentage Earned: 70.415080

Effective Date: September 22, 2012

4. Name: Marcia Q. Martir

Date of Birth:

Department: Department of Education
Length of Service: 31 Years 00 Months 15 Days

Service Factor: 31.041

Average Annual Salary: \$65,409.45 Annual Annuity: \$47,488.80 Percentage Earned: 72.602353

Effective Date: October 11, 2013

5. Name: Debra RCL Quintanilla

Date of Birth:

Department: Department of Education
Length of Service: 30 Years 03 Months 15 Days

Service Factor: 30.291

Average Annual Salary: \$40,804.06 Annual Annuity: \$28,859.76 Percentage Earned: 70.727667

Effective Date: October 11, 2013

6. Name: Karen MS Sablan

Date of Birth:

Department: Guam Community College
Length of Service: 30 Years 05 Months 00 Days

Service Factor: 30.416

Average Annual Salary: \$86,609.32 Annual Annuity: \$61,527.36 Percentage Earned: 71.040114

Effective Date: October 01, 2013

7. Name: Calvin A. Saruwatari

Date of Birth:

Department: Bureau of Statistics & Planning Length of Service: 33 Years 04 Months 15 Days

Service Factor: 33.375

Average Annual Salary: \$62,806.29 Annual Annuity: \$49,263.60 Percentage Earned: 78.437366

Effective Date: October 01, 2013

M&B Committee Findings May 30, 2014 8. Name: David G. Tedtaotao

Date of Birth:

Department: Department of Public Works

Length of Service: 30 Years 03 Months 00 Days

Service Factor: 30.250

Average Annual Salary: \$40,470.78 Annual Annuity: \$28,582.56 Percentage Earned: 70.625176

Effective Date: October 01, 2013

9. Name: Kenneth C. Terlaje

Date of Birth:

Department: Guam Community College
Length of Service: 30 Years 02 Months 00 Days

Service Factor: 30.166
Average Annual Salary: \$38,023.36
Annual Annuity: \$26,774.16
Percentage Earned: 70.415029

Effective Date: October 19, 2013

2(b) Service Retirement Applicants (§8120.1 after 8/22/84)

a. Name: Verna L. Chargualaf

Date of Birth:

Department: Judiciary of Guam

Length of Service: 32 Years 04 Months 00 Days

Service Factor: 32.333

Average Annual Salary: \$76,636.84 Annual Annuity: \$58,115.52 Percentage Earned: 75.832354

Effective Date: October 01, 2013

b. Name: Glenda D. Leon Guerrero

Date of Birth:

Department: Guam Memorial Hospital Authority

Length of Service: 31 Years 05 Months 15 Days

Service Factor: 31.458

Average Annual Salary: \$147,083.43 Annual Annuity: \$108,319.68 Percentage Earned: 73.645059 Effective Date: July 21, 2013

c. Name: Filomena L. Palas

Date of Birth:

Department: Department of Education
Length of Service: 32 Years 02 Months 15 Days

Service Factor: 32.208

Average Annual Salary: \$34,615.08 Annual Annuity: \$26,141.28 Percentage Earned: 75.519917

Effective Date: November 01, 2013

d. Name: Maria LG Paule

Date of Birth:

Department: Department of Education
Length of Service: 30 Years 02 Months 15 Days

Service Factor: 30.208
Average Annual Salary: \$59,335.09
Annual Annuity: \$41,843.04
Percentage Earned: 70.519889

Effective Date: October 11, 2013

e. Name: Joaquin S. Uson

Date of Birth:

Department: Department of Public Works
Length of Service: 30 Years 01 Month 15 Days

Service Factor: 30.125

Average Annual Salary: \$45,115.62 Annual Annuity: \$31,722.00 Percentage Earned: 70.312676

Effective Date: October 01, 2013

M&B Committee Findings May 30, 2014

B. SECTION 8123 – DISABILITY RETIREMENT APPLICATIONS

No applications received for review

C. SECTION 8130 – DEFERRED AGE RETIREMENT APPLICANT (3)

a. Name: Pedro EJ Concepcion

Date of Birth:

Department: Port Authority of Guam

Length of Service: 23 Years 10 Months 00 Days

Service Factor: 23.833

Average Annual Salary: \$54,822.18 Annual Annuity: \$29,923.20 Percentage Earned: 54.582287

Effective Date: June 21, 2013

b. Name: Frederick E. Fernsler

Date of Birth:

Department: Department of Education

Length of Service: 18 Years 11 Months 15 Days

Service Factor: 18.958

Average Annual Salary: \$58,960.82 Annual Annuity: \$24,996.48 Percentage Earned: 42.395068

Effective Date: October 09, 2013

c. Name: Ralph P. Villaverde

Date of Birth:

Department: Mental Health & Substance Abuse

(Guam Behavioral Clinic)

Length of Service: 05 Years 07 Months 00 Days

Service Factor: 5.583

Average Annual Salary: \$28,698.40 Annual Annuity: \$3,204.48 Percentage Earned: 11.166058

Effective Date: October 09, 2013

D. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICANTS

1. Surviving Spouse Annuity

a. Name: Ada L. Bautista
Date of Death: April 05, 2014

Annuity due Decease: \$35,818.80

Surviving Spouse: Christopher C. Bautista

Survivor's Annuity: \$21,491.28

Percentage Earned: 60% Effective Date: April 05.

Effective Date: April 05, 2014

b. Name: Adolf R. Elibosang
Date of Death: April 21, 2014

Annuity due Decease: \$15,353.52

Surviving Spouse: Madalena T. Elibosang

Survivor's Annuity: \$ 9,212.16

Percentage Earned: 60%

Effective Date: April 21, 2014

c. Name: Jesus C. Peredo Date of Death: March 31, 2014

Annuity due Decease: \$15,709.20
Surviving Spouse: Rosie R. Peredo

Survivor's Annuity: \$ 9,425.52 Percentage Earned: 60%

Effective Date: March 31, 2014

d. Name: Manuel T. Perez

Date of Death: March 31, 2014

Annuity due Decease: \$16,716.24

Surviving Spouse: Rosalia B. Perez

Survivor's Annuity: \$10,029.84

Percentage Earned: 60%

Effective Date: March 31, 2014

e. Name: Jose D. Rabago
Date of Death: March 09, 2014

Annuity due Decease: \$32,353.20

Surviving Spouse: Isabel T. Rabago

Survivor's Annuity: \$19,411.92

Percentage Earned: 60%

Effective Date: March 09, 2014

f. Name: Juan R. Unpingco Date of Death: March 27, 2014

Annuity due Decease: \$27,549.12
Surviving Spouse: Agnes D. Perez
Survivor's Annuity: \$16,529.52

Percentage Earned: 60%

Effective Date: March 27, 2014

g. Name: Roderick E. Young

Date of Death: January 24, 2014

Annuity due Decease: \$19,398.48

Surviving Spouse: Cynthia K. Young

Survivor's Annuity: \$11,639.04

Percentage Earned: 60%

Effective Date: January 24, 2014

2. Minor Child Stipend Applicant (0)

3. Adult Disabled Survivor Applicant (0)

E. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES.

2928 Name Cynthia K. Young

Surviving Spouse of Roderick E. Young

Agency Guam Community College

Effective Date January 24, 2014

2929 Name George G. Aguon

Date of Birth

Agency Department of Public Works

Effective Date February 01, 2014

M&B Committee Findings May 30, 2014

2930 Name Patrick L. Paulino Date of Birth Agency Guam Water Works Authority Effective Date February 22, 2014 2931 Name Isabel T.Rabago Surviving Spouse of Jose D. Rabago Guam Water Works Authority Agency Effective Date March 09, 2014 2932 Name Agnes D. Perez Surviving Spouse of Juan R. Unpingco Department of Revenue & Taxation Agency Effective Date March 27, 2014 2933 Name Elizabeth M. Duenas Date of Birth Department of Education Agency Effective Date March 29, 2014 2934 Name Frank A. Sanchez Date of Birth Agency Guam Water Works Authority Effective Date March 29, 2014 2935 Name Rosie R. Peredo Surviving Spouse of Jesus C. Peredo Agency Department of Public Works Effective Date March 31, 2014 2936 Name Rosalia B. Perez Surviving Spouse of Manuel T. Perez Judiciary of Guam Agency Effective Date March 31, 2014 2937 Name Christopher C. Bautista Surviving Spouse of Ada L. Bautista Department of Education Agency Effective Date April 05, 2014

2938 Name Mark J. Manibusan
Date of Birth

Agency Port Authority of Guam Effective Date April 05, 2014

2939 Name Richard T. Baza

Date of Birth
Agency Port Authority of Guam
Effective Date April 19, 2014

2940 Name Agnes T. Camacho

Date of Birth
Agency
Department of Education
Effective Date
April 19, 2014

2941 Name Madalena T. Elibosang
Surviving Spouse of Adolf R. Elibosang
University of Guam
Effective Date April 21, 2014