Government of Guam Retirement Fund

MEMBERS' AND BENEFITS COMMITTEE

OCTOBER, 2010 - REPORT



George A. Santos
Members' & Benefits Committee, Chairman

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

Antolina S. Leon Guerrero

October 29, 2010

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

October, 2010- Report

Please find attached the Members' and Benefits Committee's October, 2010 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the October period.

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

GEORGE A. SANTOS

Committee Jummary August, 2010 to July, 2011

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I. TOTAL MEMBERS SERVED:

A. No. of Active Members

Defined Benefits 3,512
 Defined Contributions 7,461

10,973

B. No. of Retirees

Defined Benefits 6,911
 Defined Contributions 303

7,214 18,187

II. TOTAL STAFFING:

A. Benefit Services Department

1. Budget 2009 13 Actual

7

B. Members' Services Division

1. Budget 2009 Actual

6

9

III. TOTAL CASES PENDING

A.	Section 8119 Applicate Section 8120 Applicate Section 8120.1 Applicate	nts Post 10/01/81	20/25/60 25/30/60 25/30/65	
	1. Age Retirement	A. Optional B. Regular C. ERIP	0 1 0	1
	2. Service Retireme	nt A. Regular B. ERIP	2 0	2
B.	Section 8123 Applicants	s Medical Disability		1
C.	Section 8126 Applicants	s Medical Disability	Appeals	0
D.	Section 8130 Applicants	s Deferred Age w/o	Survivor Benefits	0
	Section 8130 Applicants	s Deferred Age w/Su	rvivor Benefits	0
E.	Section 8134 Applicants	s (a) Surviving Spou (a).3 Minor Childr (a) 4c Disabled Ad	en	10 0 0
F.	New Retirees	(Nos. 1889-1919)		31
		TOTAL CASES I	REVIEWED	45

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of October 13, 2010, the following applications are recommended for **APPROVAL** to the Board of Trustees:

MEMBERS' AND BENEFITS RETIREMENT APPLICANTS

- A. SECTION 8119, 8120, 8120.1
- 1. Age Retirement Applicant (§8120.1 after 08/22/84)

a. Name: James J. Kiffer

Date of Birth:

Department: Judiciary of Guam

Length of Service: 23 Years 05 Months 15 Days

Service Factor: 23.458

Average Annual Salary: \$102,536.63 Annual Annuity: \$55,005.84 Percentage Earned: 53.645063

Effective Date: July 31, 2010

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

a. Name: Marie B. Peredo

Date of Birth:

Department: University of Guam

Length of Service: 31 Years 02 Months 15 Days

Service Factor: 31.208

Average Annual Salary: \$37,473.46 Annual Annuity: \$27,363.12

Percentage Earned: 73.019998
Effective Date: July 21, 2010

b. Name: Virginia D. Salas

Date of Birth:

Department:

Department of Education

Length of Service:

30 Years 04 Months 00 Days

Service Factor:

30.333

Average Annual Salary:

\$60,547.17 \$42,887.04

Annual Annuity: Percentage Earned:

70.832443

Effective Date:

March 31, 2010

B. SURVIVOR ANNUITY BENEFIT APPLICATIONS

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

Name: a.

Jose T. Barcinas

Date of Death:

September 20, 2010

Annuity due Decease:

\$66,249.12

Surviving Spouse:

Dolores R. Barcinas

Survivor's Annuity:

\$33,124.56

Percentage Earned:

50%

Effective Date:

September 20, 2010

b. Name: Jose D. Benavente

Date of Death:

August 18, 2010

Annuity due Decease:

\$38,307.12

Surviving Spouse:

Laling B. Benavente

Survivor's Annuity:

\$19,153.68

Percentage Earned:

50%

Effective Date:

August 18, 2010

Name: c.

Pedro G. Calanayan

Date of Death:

July 04, 2010

Annuity due Decease:

\$23,099.28

Surviving Spouse:

Rosario F. Calanayan

Survivor's Annuity:

\$11,549.76

Percentage Earned:

50%

d. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

e. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

f. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

g. Name:

Date of Death:

Annuity due Decease: Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

h. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

Vicente T. Dungca

August 25, 2010

\$18,723.60

Bernadita C. Dungca

\$ 9,361.92

50%

August 25, 2010

Carlos V. Ituralde

August 24, 2010

\$31,317.84

Teresa A. Ituralde

\$15,659.04

50%

August 24, 2010

Larry P. Macario

September 15, 2010

\$20,456.88

Felicidad C. Macario

\$10,228.56

50%

September 15, 2010

Armenio T. Orallo

August 22, 2010

\$28,346.64

Nelly J. Orallo

\$14,173.44

50%

August 22, 2010

Jose C. Perez

August 20, 2010

\$21,020.16

Juliana F. Perez

\$10,510.08

50%

August 20, 2010

i. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse: Survivor's Annuity:

Percentage Earned:

Effective Date:

Frankie L. Salas

September 01, 2010

\$36,406.56

Gloria L. Salas

\$18,203.28

50%

September 01, 2010

j. Name:

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

Fred C. Tyquiengco

September 15, 2010

\$13,973.04

Dolores C. Tyquiengco

\$ 6,986.64

50%

September 15, 2010

D. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES

1889 Name

Date of Birth

Agency

Effective Date

Barbara S. Forbes

Public Health & Social Services

June 25 2010

1890 Name

Surviving Spouse of

Agency

Effective Date

Rosario F. Calanayan

Pedro G. Calanayan

Guam Water Works Authority

July 14, 2010

1891 Name

Date of Birth

Agency

Effective Date

David L. Borja

Department of Education

August 07, 2010

1892 Name

Date of Birth

Agency

Effective Date

Bruce E. Patterson

Department of Education

August 07, 2010

Estella C. Simion 1893 Name Date of Birth Department of Education Agency Effective Date August 07, 2010 Jean N. Taniguchi 1894 Name Date of Birth Department of Education Agency August 07, 2010 Effective Date Felix R. Santos 1895 Name Date of Birth Agency Department of Education August 17, 2010 Effective Date Laling B. Benavente 1896 Name Surviving Spouse of Jose D. Benavente Guam Police Department Agency Effective Date August 18, 2010 Juliana F. Perez 1897 Name Surviving Spouse of Jose C. Perez Superior Court of Guam Agency Effective Date August 20, 2010 Lourdes B. San Nicolas 1898 Name Date of Birth Department of Education Agency August 21, 2010 Effective Date Nelly J. Orallo 1899 Name Surviving Spouse of Armenio T. Orallo University of Guam Agency August 22, 2010 Effective Date

1900 Name
Surviving Spouse of
Agency
Effective Date

Teresa A. Ituralde
Carlos V. Ituralde
Department of Education
August 24, 2010

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1901 Name Bernadita C. Dungca Surviving Spouse of Vicente T. Dungca Guam Police Department Agency Effective Date August 25, 2010 1902 Name Dana A. Figirliyong Date of Birth Department of Education Agency Effective Date August 26, 2010 1903 Name Dolores P. Cruz Date of Birth Agency Department of Administration Effective Date August 28, 2010 1904 Name Joseph J. Guzman Date of Birth Department of Education Agency Effective Date August 28, 2010 1905 Name Gloria L. Salas Surviving Spouse of Frankie L. Salas Guam Police Department Agency Effective Date September 01, 2010 1906 Name Mark C. Goniwiecha Date of Birth University of Guam Agency Effective Date September 04, 2010 1907 Name Felicidad C. Macario Surviving Spouse of Larry P. Macario Public Health & Social Services Agency Effective Date September 15, 2010

1908 Name

Agency

Effective Date

Dolores C. Tyquiengco Fred C. Tyquiengco Surviving Spouse of Guam Memorial Hospital Authority September 15, 2010

1909	Name Date of Pinth	Elias S. Gumataotao
	Date of Birth Agency	Guam Water Works Authority
	Effective Date	September 18, 2010
1910	Name	Dolores R. Barcinas
	Surviving Spouse of	Jose T. Barcinas
	Agency	University of Guam
	Effective Date	September 20, 2010
1911	Name Date of Birth	Leilani M. Nelson
	Agency	Department of Education
	Effective Date	September 21, 2010
1912	Name Date of Birth	Francisco R. Flores
	Agency	Department of Administration
	Effective Date	September 25, 2010
1913	Name Date of Birth	Benny C. Guzman
	Agency	Department of Education
	Effective Date	September 25, 2010
1914	Name Date of Birth	Esther LG Keone
	Agency	Department of Education
	Effective Date	September 25, 2010
1915	Name Date of Birth	James J. Pangelinan
	Agency	Guam Power Authority
	Effective Date	September 25, 2010
1916	Name	Florencia P. Sablan
	Date of Birth	
	Agency Effective Date	Guam Community College September 25, 2010

1917 Name

Date of Birth

Agency

Effective Date

John FB Torres

Guam Community College

September 30, 2010

1918 Name

Date of Birth

Agency

Effective Date

Jose C. Flores

Guam Power Authority

October 01, 2010

1919 Name

Date of Birth

Agency

Effective Date

Francisco M. Santos

Department of Law

October 01, 2010

