# GOVERNMENT OF GUAM RETIREMENT FUND

# MEMBERS' AND BENEFITS COMMITTEE

OCTOBER, 2013 - REPORT

Committee Summary August, 2013 to July, 2014

		×	1,000		1014		[20]	401	Moroh	Annil	7,000	July 1	
		Aug	ndao	3	2	3	Jali	200	N		May	2000	ying
MEMBERS' &	MEMBERS' & BENEFITS DIVISION STAFF	10	9	9								_	
No. of Active Members	Vlembers												
	Defined Benefits	2,852	2,865	2,853									
	Defined Contributions	7,156	7,331	7,897									
No. of Retirees	S												
	Defined Benefits	7,012	7,032	7,049									
	Defined Contributions	220	5	292									
No. of Cases	Pe	99	99	35	0	0	0	0	0	0	0	0	0
8119., 8120		2		2	0	0	0	0	0	0	0	0	0
& 8120.1	b Age Retirement (ERIP)	0	0	0	0	0	0	0	0	0	0	0	0
	c Optional Retirement	Į.	2	0	0	0	0	0			0	0	0
	d Service Retirement	6	10	5	0	0	0	0	0	0		0	0
	e Service Retirement (ERIP)	0	0	0	0	0	0	0					0
8123	f Medical Disability Applicants	0	0	1	0	0	0	0					0
8125	q Medical Disability - Finalizations	_	0	1	0	0	0	0					0
8130	h Deferred Age (wo Survivor Benefits)	_	0	1	0	0	0	0					0
8134 (a)		8	11	3	0	0	0	0			0		0
8134(a).3	i Minor Children Survivor Benefits	0	0	0	0	0	0						0
8134(a)4c	k Disabled Adult Survivor Benefits	0		0	. 0	0	0						0
	I New Retirees	34	29	22	0	0	0						0
No. of Cases	Acted On	56		35	0	٥	0						0
8119., 8120	a Age Retirement	2		2	0		0						0
& 8120.1	b Age Retirement (ERIP)	0		0	0	0	0						0
	c Optional Retirement	-	2	2	0	0	0						0
	d Service Retirement	6		0	0	0	0	0	0		0	0	0
	e Service Retirement (ERIP)	0		0	0	0	0						0
8123	f Medical Disability Applicants	0	0	-	0								0
8125	g Medical Disability - Finalizations	1	0	7	0	0			0				0
8130	h Deferred Age (wo Survivor Benefits)	1	0	1	0								0
8134 (a)	i Survivor Annuity Benefits	8	11	3	0	0	0	0					0
8134(a).3	j Minor Children Survivor Benefits	0	0	0	0	0	0					0	0
8134(a)4c	k Disabled Adult Survivor Benefits	0		0	0	0	0						0
,	I New Retirees	34	29	22	0	0	0		0			0	0
No. of Comm	No. of Committee Meetings Held	1	1	. 1	0	0	0						0
No. of Resolu	No. of Resolutions Submitted	0	0	0	0	0	0					0	0
Communicati	Communications Received	0	0	0	0								0
Communicati	Communications Acted On	0		0	0	0	0	0	0	0		0	0



Members' & Benefits Committee, Chairman

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

Antolina S. Leon Guerrero Trustee

October 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:

October, 2013- Report

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

KATHERINE T.E. TAITANO

#### **TOTAL MEMBERS SERVED:** I. No. of Active Members A. 1. **Defined Benefits** 2,853 2. **Defined Contributions** 7,897 10,750 No. of Retirees B. **Defined Benefits** 7,049 1. 2. **Defined Contributions** <u>565</u> 7,614 18,364 İI. **TOTAL STAFFING:** Benefit Services Division A. Budget 2014 12 1. Actual 6 Members' Services Division B. Budget 2014 8 1.

Actual

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#### III. TOTAL CASES PENDING

		TOTAL CASES REVI	EWED	35	
F.	New Retirees	(Nos. 2772 - 2793)		22	
E.		<ul><li>(a).3 Minor Children</li><li>(a) 4c Disabled Adult Su</li></ul>	rvivor	0	
	Section 8134 Applicants	` '		3	
D.	Section 8130 Applicants Deferred Age Retirement				
C.	Section 8125 Applicants	s Medical Disability Retire	ement	1	
B.	Section 8123 Applicants	s Medical Disability		1	
				5	
	2. Service Retiremen	nt A. Regular B. ERIP	5 0	2	
	1. Age Retirement	<ul><li>A. Optional</li><li>B. Regular</li><li>C. ERIP</li></ul>	0 2 0		
A.	Section 8119 Applicant Section 8120 Applicant Section 8120.1 Applicant		/60		

#### IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of October 09, 2013, the following applications are recommended for **APPROVAL** to the Board of Trustees:

#### A. SECTION 8119, 8120, 8120.1

1. Age Retirement Applicant (§ 8120. 1 after 08/22/84)

a. Name: Brian L. Millhoff

Date of Birth:

Department: University of Guam

Length of Service: 17 Years 11 Months 15 Days

Service Factor: 17.958

Average Annual Salary: \$95,082.56 Annual Annuity: \$37,933.20

Percentage Earned: 39.895013

Effective Date: June 29, 2013

b. Name: Bernadette E. Perez

Date of Birth:

Department:

Department of Education

Length of Service: 22 Years 08 Months 15 Days

Service Factor: 22.708

Average Annual Salary: \$33,080.18 Annual Annuity: \$17,125.68

Percentage Earned: 51.770214

Effective Date: June 15, 2013

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

a. Name: Daisy D. Cruz

Date of Birth:

Department: Mental Health & Substance Abuse

Length of Service: 36 Years 00 Months 00 Days

Service Factor: 36.000

Average Annual Salary: \$137,218.78 Annual Annuity: \$116,635.92 Percentage Earned: 84.999968

Effective Date: April 13, 2013

b. Name: George B. Bamba

Date of Birth:

Department: Guam Economic Development Authority

Length of Service: 31 Years 00 Months 00 Days

Service Factor: 31.000

Average Annual Salary: \$55,913.71 Annual Annuity: \$40,537.44 Percentage Earned: 72.5000004

Effective Date: June 15, 2013

# 2(a) Service Retirement Applicants (§8120.1 after 08/22/84)

a. Name: Barry L. Mead

Date of Birth:

Department: Guam Community College Length of Service: 31 Years 04 Months 15 Days

Service Factor: 31.375
Average Annual Salary: \$99,684.81
Annual Annuity: \$73,206.00

Percentage Earned: 73.437467

Effective Date: June 29, 2013

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b. Name: Rose Duenas Mendiola

Date of Birth:

Department: Guam Water Works Authority Length of Service: 30 Years 02 Months 15 Days

Service Factor: 30.208

Average Annual Salary: \$43,130.10 Annual Annuity: \$30,415.44 Percentage Earned: 70.520216 Effective Date: June 01, 2013

c. Name: Frankie Q. Taitague

Date of Birth:

Department: Guam Water Works Authority
Length of Service: 30 Years 05 Months 00 Days

Service Factor: 30.416
Average Annual Salary: \$43,913.12
Annual Annuity: \$31,195.92
Percentage Earned: 71.040090

Effective Date: May 23, 2013

### B. SECTION 8125 (Disability Applicant's Finalization of Annuity) (1)

a. Name: Miguel Q. Salas

Date of Birth:

Department: Department of Public Works
Length of Service: 20 Years 00 Months 00 Days

Average Annual Salary: \$35,550.24 Annual Annuity: \$23,700.24 Percentage Earned: 66.666891 Effective Date: July 06, 2013

## C. SECTION 8130 (Deferred Age Retirement Application)

a. Name: Lourdes S. Sanchez

Date of Birth:

Department: Guam Water Works Authority Length of Service: 23 Years 08 Months 00 Days

Service Factor: 23.666
Average Annual Salary: \$49,811.41
Annual Annuity: \$26,980.32
Percentage Earned: 54.164939
Effective Date: May 04, 2013

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

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

a. Name: Marvin A. Sanchez

Date of Death: July 05, 2013 Annuity due Decease: \$18,711.12

Surviving Spouse: Teresita P. Sanchez

Survivor's Annuity: \$11,226.72

Percentage Earned: 60%

Effective Date: July 05, 2013

b. Name: Barbara C. Santos

Date of Death: September 20, 2012

Annuity due Decease: \$36,427.20

Surviving Spouse: Joseph C. Santos

Survivor's Annuity: \$21,856.32

Percentage Earned: 60%

Effective Date: September 20, 2012

c. Name: Larry W. Summers

Date of Death: September 01, 2013

Annuity due Decease: \$31,383.36

Surviving Spouse: Zelma B. Summers

Survivor's Annuity: \$18,829.92

Percentage Earned: 60%

Effective Date: September 01, 2013

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

2772 Name

Date of Birth

Agency

Effective Date

Marcia J. Cruz

Department of Education

August 10, 2013

2773 Name

Date of Birth

Agency

Effective Date

Fredelina P. Reyes

Department of Education

August 10, 2013

2774 Name

Date of Birth

Agency

Effective Date

Victor A. Sahagon

Department of Corrections

August 10, 2013

2775 Name

Date of Birth

Agency

Effective Date

Jane L. Kennedy

Public Defenders Services Corp.

August 16, 2013

2776 Name

Date of Birth

Agency

Effective Date

Teresita R. Duenas

Department of Youth Affairs

August 31, 2013

2777 Name

Date of Birth

Agency

Effective Date

Melanie O. Mangubat

Department of Education

August 31, 2013

2778 Name

Surviving Spouse of

Agency

Effective Date

Zelma B. Summers Larry W Summers

Department of Education

September 01, 2013

2779 Name Marilyn N. Castro Date of Birth Department of Education Agency Effective Date September 05, 2013 2780 Name Daisy A. Cruz Surviving Spouse of Michael S. Cruz Agency Department of Administration Effective Date September 08, 2013 2781 Name Rosie B. Concepcion Date of Birth Department of Education Agency Effective Date September 21, 2013 2782 Name David s. Cruz Date of Birth Department of Public Works Agency Effective Date September 21, 2013 2783 Name Henry S. Cruz Date of Birth Agency Guam Housing and Urban Renewal Authority Effective Date September 21, 2013 2784 Name Leonardo O. Narciso Date of Birth Department of Education Agency Effective Date September 21, 2013 2785 Name Josefina M. Salas Date of Birth Agency Gov Guam Retirement Fund Effective Date September 21, 2013 2786 Name Roque C. Torres Date of Birth Agency Guam Power Authority Effective Date September 21, 2013

2787 Name Dionecia L. Villagomez Date of Birth Agency Department of Education September 21, 2013 Effective Date 2788 Name John K. Charfauros Date of Birth Department of Education Agency September 27, 2013 Effective Date Patricia H. Mesa 2789 Name Date of Birth Agency Guam Housing and Urban Renewal Authority September 28, 2013 Effective Date 2790 Name David Q. Santos Date of Birth **Guam Power Authority** Agency September 28, 2013 Effective Date 2791 Name Roberto S. Usi Date of Birth Guam Power Authority Agency September 28, 2013 Effective Date 2792 Name Patrick SN Fernandez

Patrick SN Fernandez
Date of Birth
Agency
Effective Date

Patrick SN Fernandez
Guam Power Authority
October 01, 2013

2793 Name

Date of Birth
Agency
Guam Community College
Effective Date
October 01, 2013

Karen MS Sablan

#### V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of October 09, 2013, the following application is presented to the Board of Trustees for their discussion and disposition.

## SECTION 8123 - DISABILITY RETIREMENT APPLICATION

1. Applicant Number 13-002

Date of Birth

Department Department of Public Works
Length of Service 22 Years 09 Months 15 Days

Date of Application February 15, 2013