### GOVERNMENT OF GUAM RETIREMENT FUND

# MEMBERS' AND BENEFITS COMMITTEE

OCTOBER, 2014 - REPORT



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

Antolina S. Leon Guerrero

David M. O'Brien Trustee

October 31, 2014

#### **MEMORANDUM**

TO: Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM: Trustee, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT: October, 2014- Report

Please find attached the Members' and Benefits Committee's October, 2014 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the September period.

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

ANTOLINA S. LEON GUERRERO

Members and Benefits Committee Meeting Summary Period: August, 2014 to July, 2015

		Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July
MEMBERS' &	& BENEFITS DIVISION STAFF	11	11	11									
No. of Active Members	Members												
	Defined Benefits	2,668	2,676	2,670									
	Defined Contributions	7,479	8,607	9,195									
No. of Retirees	Ş												
	Defined Benefits	7,048	7,075	690'2									
	Defined Contributions	620	628	640									
No. of Cases	Per	99	53	28	0	0	0	0	0	0	0	0	0
S	а	3	0	0									
& 8120.1		0	0	0									
	c Optional Retirement	1	3	0									
	d Service Retirement	8	4	5									
	e Service Retirement (ERIP)	0	0	0									
8123	f Medical Disability Applicants	1	1	0									
8125	g Medical Disability Finalization	2	0	-									
8130		2	_	0									
8134 (a)	i Survivor Annuity Benefits	15	9	_									
8134(a).3	j Minor Children Survivor Benefit	0	0	0									
8134(a)4c	k Disabled Adult Survivor Benefit	1	0	0									
	I New Retirees	23	35	21									
No. of Cases Acted On	Acted On	99	53	28	0	0	0	0	0	0	0	0	0
8119, 8120	a Age Retirement	3	0	0									
& 8120.1	b Age Retirement (ERIP)	0	0	0									
	c Optional Retirement	_	3	5									
	d Service Retirement	8	4	0									
	e Service Retirement (ERIP)	0	0	0									
8123	f Medical Disability Applicants	_	7	_									
8125	g   Medical Disability Finalization	2	0	0									
8130	h Deferred Age Retirement	2	_	0									
8134 (a)	i Survivor Annuity Benefits	15	9	-									
8134(a).3	J Minor Children Survivor Benefit	0	0	0									
8134(a)4c	k Disabled Adult Survivor Benefit	1	0	0									
	I New Retirees	23	35	21									
No. of Commi	No. of Committee Meetings Held	~	1	<del></del>									
No. of Resolu	No. of Resolutions Submitted	0	0	0									
Communications Received	ons Received	0	0	0									
Communications Acted On	ons Acted On	0	0	0									

I.	TOT	OTAL MEMBERS SERVED:				
	A.	No.	of Active Members			
		1. 2.	Defined Benefits Defined Contributions	2,670 9,195		
	В.	No. o	of Retirees		11,865	
		1. 2.	Defined Benefits Defined Contributions	7,069 640	<u>7,709</u> 19,574	
II.	TOT	'AL S'	TAFFING:		17,571	
	A.	Bene	efit Services Division			
		1.	Budget 2014 Actual	12	6	
	B.	Men	nbers' Services Division			
		1.	Budget 2014 Actual	8	5	

#### III. TOTAL CASES PENDING

A.	Secti	ion 8119 Application 8120 Application 8120.1 Application	nts Post 10/01/81	20/25/60 25/30/60 25/30/65		
	1.	Age Retirement	A. Optiona B. Regular C. ERIP		0 0 0	C
	2.	Service Retireme	ent A. Regular B. ERIP		5 0	C
						5
В.	Secti	ion 8123 Applicant	s Medical Disability	ý		0
C.	Secti	ion 8125 Applicant	s Medical Disability	y Retirement		1
D.	Secti	ion 8130 Applicant	s Deferred Age Ret	irement		0
E.	Secti	ion 8134 Applicant	es (a) Surviving Spor (a).3 Minor Childr (a) 4c Disabled Ac	ren		1 0 0
F.	New	Retirees	(Nos. 3038- 3058)	)		21
			TOTAL CASES	REVIEWED		28

#### IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of October 08, 2014 the following applications are recommended for **APPROVAL** to the Board of Trustees:

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

1(a) Optional Retirement Applicant

There are no Optional/Age Retirement Applications to be reviewed

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

a. Name: Polli R. Huseby (List #2978)

Date of Birth:

Department: Guam Community College Length of Service: 31 Years 11 Months 15 Days

Service Factor: 31.958

Average Annual Salary: \$72,884.35 Annual Annuity: \$54,586.80 Percentage Earned: 74.895090 Effective Date July 26, 2014

2(b) Service Retirement Applicant (§8120.1 after 08/22/84)

a. Name: Lucille B. Castro (List #3009)

Date of Birth:

Department: Department of Education
Length of Service: 30 Years 00 Months 15 Days

Service Factor: 30.041

Average Annual Salary: \$32,695.16
Annual Annuity: \$22,920.24
Percentage Earned: 70.102853
Effective Date: July 26, 2014

b. Name: Lydia T. Mendiola (List #3024)

Date of Birth:

Department: Department of Education
Length of Service: 30 Years 01 Month 00 Days

Service Factor: 30.083

Average Annual Salary: \$65,747.08 Annual Annuity: \$46,159.44 Percentage Earned: 70.207589

Effective Date: August 15, 2014

c. Name: Edmundo D. Quitoriano (List 2975)

Date of Birth:

Department: Guam Memorial Hospital Authority

Length of Service: 31 Years 01 Month 00 Days

Service Factor: 31.083
Average Annual Salary: \$60,406.33
Annual Annuity: \$43,920.00
Percentage Earned: 72.707611
Effective Date: May 31, 2014

d. Name: Fredelina P. Reyes (List #2773)

Date of Birth:

Department: Department of Education
Length of Service: 31 Years 01 Month 00 Days

Service Factor: 31.083

Average Annual Salary: \$62,541.25 Annual Annuity: \$45,472.08 Percentage Earned: 72.707341

Effective Date: August 10, 2013

#### B. SECTION 8123 – DISABILITY RETIREMENT APPLICATION (0)

There are no Disability Retirement Applications to be reviewed.

## C. SECTION 8125 – DISABILITY RETIREMENT ANNUITY FINALIZATION

a. Name Roy Q. Taimanglo (List #3006)

Date of Birth:

Department: Department of Public Works

Date of Board Approval: June 27, 2014

Length of Service: 22 Years 10 Months 00 Days

Average Annual Salary: \$33,663.79 Annual Annuity: \$22,442.64 Percentage Earned: 66.667003 Effective Date: June 28, 2014

#### D. SECTION 8130 – DEFERRED AGE RETIREMENT APPLICANT (0)

There are no Deferred Age Retirement Applications to be reviewed.

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

1. Surviving Spouse Annuity

a. Name: Joaquin M. Sablan

Date of Death: August 30, 2014

Annuity due Decease: \$14,720.88

Surviving Spouse: Antonia R. Sablan (List #3046)

Survivor's Annuity: \$8,832.48

Percentage Earned: 60%

Effective Date: August 30, 2014

2 Minor Child Stipend Applicant (0)

3 Adult Disabled Survivor Applicant (0)

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

3038 Name Cynthia G. Johnson

Date of Birth

Agency Department of Education

Effective Date August 15, 2014

M&B Committee Findings October 08, 2014

3039		John A. Meno		
	Date of Birth Agency Effective Date	Department of Education August 15, 2014		
3040	Name Date of Birth	Linda Tatreau		
	Agency Effective Date	Department of Education August 15, 2014		
3041	Name Date of Birth	Evangeline Q. San Nicolas		
	Agency Effective Date	Department of Education August 16, 2014		
3042	Name Date of Birth	Sheree C. Blas		
	Agency Effective Date	Public Health & Social Services August 23, 2014		
3043	Name Date of Birth	Luis FM Cabral II		
	Agency Effective Date	Department of Education August 23, 2014		
3044	Name Date of Birth	Richard C. Salas		
	Agency Effective Date	Guam Fire Department August 23, 2014		
3045	Name	John Stephen B. Limtiaco		
3043	Date of Birth	•		
	Agency Effective Date	Guam Community College August 30, 2014		
3046	Name Surviving Spouse of Agency Effective Date	Antonia R. Sablan Joaquin M. Sablan Guam International Airport Authority August 30, 2014  M&B Committee Findings October 08, 2014		

3047	Name	Marybeth D. Torres		
	Date of Birth Agency Effective Date	Guam Memorial Hospital Authority August 30, 2014		
3048	Name	Diane L. Crisostomo		
	Date of Birth Agency Effective Date	Guam Water Works Authority September 09, 2014		
3049	Name	Rodolfo O. Carino		
	Date of Birth Agency Effective Date	Judiciary of Guam September 20, 2014		
3050	Name	Elizabeth J. Duenas		
	Date of Birth Agency Effective Date	Guam Community College September 20, 2014		
3051	Name Date of Birth	Teresita D. Leon Guerrero		
	Agency Effective Date	University of Guam September 20, 2014		
3052	Name	Francis R. Perez		
	Date of Birth Agency Effective Date	Department of Administration September 20, 2014		
3053	Name	Joseph C. Quintanilla		
	Date of Birth Agency Effective Date	Port Authority of Guam September 20, 2014		
3054	Name	Joseph C. San Nicolas		
	Date of Birth Agency Effective Date	Guam Water Works Authority September 21, 2014  M&B Committee Findings October 08, 2014		

3055 Name John G. Sablan

Date of Birth

Agency Guam Power Authority Effective Date September 27, 2014

3056 Name Joaquin C. Flores

Date of Birth

Agency Guam Power Authority

Effective Date October 01, 2014

3057 Name Rosario C. Fernandez

Date of Birth

Agency Guam Memorial Hospital Authority

Effective Date October 02, 2014

3058 Name Ivan B. Santos

Date of Birth

Agency Port Authority of Guam

Effective Date October 09, 2014