GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE

SEPTEMBER, 2012 - REPORT



George A. Santos Members' & Benefits Committee, Chairman

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

Antolina S. Leon Guerrero Trustee

September 28, 2012

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

September, 2012- Report

Please find attached the Members' and Benefits Committee's September 2012 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.

GEORGE A. SANTOS

Committe. Jummary August, 2012 to July, 2013

| 312 Oct Nov Dec Jan Feb 8 3,156 O O O O O O O O O O O O O O O O O O O | | | | , | | | | | | | | | | |
|---|-----------------|--------------------------------------|-------|---------------|--------|-----|-----|-----|-----|-------|-------|-----|------|------|
| Order | | | Ang | Sept | S S | ^0Z | Dec | Jan | Feb | March | April | May | June | July |
| Defined Benefits 1,463 1,569 0 0 0 0 0 0 0 0 0 | MEMBERS & | BENEFILS DIVISION STAFF | 13 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Defined Benefits 2,148 3,156 0 0 0 0 0 | No. of Active № | lembers | | | | | | | | | | | | |
| Defined Contributions 7,051 7,463 0 0 0 0 0 | | Defined Benefits | 3,148 | $\overline{}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Defined Benefits 444 6.374 6.374 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | | 7,051 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| tributions 6,974 6,974 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | No. of Retirees | 一 | | | | | | | | | | | | |
| Tributions 444 448 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | Defined Benefits | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Second Here Second Here | | Defined Contributions | 444 | 448 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| lent (ERIP) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | No. of Cases F | Pending | 20 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| tirement (ERIP) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | a Age Retirement | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| tirement | | b Age Retirement (ERIP) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| irement (ERIP) | | c Optional Retirement | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| irement (ERIP) | | | 7 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ability Applicants 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | e Service Retirement (ERIP) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ability - Finalizations 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8123 | f Medical Disability Applicants | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| ge (wo Survivor Benefits) 1 1 0 <td></td> <td><u> Medical Disability - Finaliz</u></td> <td>7</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td></td> <td>0</td> | | <u> Medical Disability - Finaliz</u> | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ge (w Survivor Benefits) 0 <td>_</td> <td>Deferred Age (wo Survivo</td> <td>1</td> <td>-</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td>0</td> <td>0</td> | _ | Deferred Age (wo Survivo | 1 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| ren Survivor Benefits 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8130 Par 3 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ren Survivor Benefits 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8134 (a) | j Survivor Annuity Benefits | 6 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| lult Survivor Benefits 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8134(a).3 | k Minor Children Survivor Benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ss 26 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8134(a)4c | I Disabled Adult Survivor Benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| nent 50 35 0 <td></td> <td>m New Retirees</td> <td>26</td> <td>19</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td></td> <td></td> <td>0</td> | | m New Retirees | 26 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| nent 3 2 0 | No. of Cases / | Acted On | 20 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ifrement (ERIP) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8119., 8120 | a Age Retirement | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| irement 3 0 0 0 0 0 0 0 irement 3 0 0 0 0 0 0 0 0 irement 4 1 5 0 0 0 0 0 0 0 0 0 0 irement (ERIP) 0 0 0 0 0 0 0 0 0 0 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 |
| irement (ERIP) | | c Optional Retirement | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| irement (ERIP) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | d Service Retirement | 7 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| ability Applicants 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | e Service Retirement (ERIP) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ability - Finalizations 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8123 | | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ge (wo Survivor Benefits) 1 1 0 0 0 0 0 ge (wSurvivor Benefits) 0 0 0 0 0 0 nuity Benefits 9 7 0 0 0 0 ren Survivor Benefits 0 0 0 0 0 ss 26 19 0 0 0 eld 1 1 0 0 0 eld 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8125 | Medical Disability - Finaliza | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| ge (wSurvivor Benefits) 0 0 0 0 0 0 0 nuity Benefits 9 7 0 0 0 0 0 ren Survivor Benefits 0 0 0 0 0 0 ss 26 19 0 0 0 0 leld 1 1 0 0 0 0 o 0 0 0 0 0 o 0 0 0 0 0 o 0 0 0 0 0 o 0 0 0 0 0 | 8130 | Deferred Age (wo Survivor | 1 | = | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| nuity Benefits 9 7 0 0 0 0 0 ren Survivor Benefits 0 0 0 0 0 0 ss 26 19 0 0 0 0 eld 1 1 0 0 0 0 eld 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8130 Par 3 | ш | 0 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| ren Survivor Benefits 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8134 (a) | j Survivor Annuity Benefits | 6 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| Ses survivor Benefits 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8134(a).3 | k Minor Children Survivor Benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| eld 26 19 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 8134(a)4c | Disabled Adult Survivor Benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| eld 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | m New Retirees | 26 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 |
| | No. of Commit | tee Meetings Held | 7 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| | No. of Resolut | ions Submitted | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 0 |
| | Communicatio | ns Received | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 |
| | Communicatio | ns Acted On | 0 | | | 0 | 0 | 이 | 0 | 0 | 0 | | | 0 |

TOTAL MEMBERS SERVED: I.

| | A. | No. 6 1. 2. | of Active Members Defined Benefits Defined Contributions | 3,156 <u>7,463</u> | |
|-----|-----|-------------------|--|-----------------------|--------|
| | В. | No. | of Retirees | | 10,619 |
| | | 1. 2. | Defined Benefits Defined Contributions | 6,974 448 | 7,422 |
| II. | TOT | 'AL S' | TAFFING: | | 18,041 |
| | A. | Bene | efit Services Division | | |
| | | 1. | Budget 2012 Actual | 12 | 7 |
| | B. | Men | nbers' Services Division | | |
| | | 1. | Budget 2012 Actual | 8 | 6 |

III. TOTAL CASES PENDING

| | | | TOTA | L | CASES F | REVIEW | E D | 35 |
|----|-------|---------------------|------------|------|-----------------------------|----------------------|-------------|-------------|
| F. | New | Retirees | (Nos. 2 | 39 | 9 - 2417) | | | 19 |
| E. | Secti | ion 8134 Applican | (a).3 M | lin | or Childre | | or | 7 0 0 |
| | Sect | ion 8130 Applican | ts Deferre | d A | Age w/Su | rvivor Be | nefits | 0 |
| D. | Sect | ion 8130 Applican | ts Deferre | ed. | Age w/o | Survivor I | Benefits | 1 |
| C. | Sect | ion 8125 Applican | ts Medica | ıl I | Disability | Retiremen | nt | 0 |
| B. | Sect | ion 8123 Applican | ts Medica | al I | Disability | | | 1 |
| | | | | | | | | 5 |
| | 2. | Service Retiremo | | | Regular ERIP | | 5 0 | 2 |
| | 1. | Age Retirement | I | 3. | Optional Regular ERIP | | 0 2 0 | 2 |
| | Sect | tion 8120.1 Applica | |)8/ | 22/84 | 25/30/60 25/30/65 | | |
| A. | Sect | tion 8119 Applica | ants Pre | 10 | /01/81 | 20/25/60 | | |

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of September 05, 2012, the following applications are recommended for **APPROVAL** to the Board of Trustees:

SECTION 8119, 8120, 8120.1

A. SECTION 8119, 8120, 8120.1

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

a. Name: Amado E. Galang

Date of Birth:

Department: Department of Public Works Length of Service: 23 Years 01 Month 00 Days

Service Factor: 23.083

Average Annual Salary: \$54,743.66 Annual Annuity: \$28,854.00

Percentage Earned: 52.707473 Effective Date: June 16, 2012

b. Name: Pablito S. Ligon

Date of Birth:

Department: Department of Public Works
Length of Service: 19 Years 05 Months 15 Days

Service Factor: 19.458

Average Annual Salary: \$38,326.88 Annual Annuity: \$16,727.76

Percentage Earned: 43.644982 Effective Date: June 09, 2012

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

a. Name:

Regina B. Alcazar

Date of Birth:

Department:

Guam Memorial Hospital Authority

Length of Service:

32 Years 08 Months 00 Days

Service Factor:

32.666

Average Annual Salary:

\$43,132.54

Annual Annuity:

\$33,067.68

Percentage Earned:

76.665274

Effective Date:

February 25, 2012

b. Name:

Rufina A. Erwin

Date of Birth:

Department:

Guam International Airport Authority

Length of Service:

33 Years 02 Months 15 Days

Service Factor:

33.208

Average Annual Salary:

\$52,414.44

Annual Annuity:

\$40,893.84

Percentage Earned:

78.020179

Effective Date:

June 30, 2012

2(a) Service Retirement Applicants (§8120. after 10/01/81)

a. Name:

Edward C. Tedtaotao

Date of Birth:

Department:

Department of Public Works

Length of Service:

30 Years 03 Months 15Days

Service Factor:

30.291

Average Annual Salary:

\$37,348.47

Annual Annuity:

\$26,415.60

Percentage Earned:

70.727395

Effective Date:

June 30, 2012

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

Name: a.

Joseph T. Afaisen

Date of Birth:

Department:

Department of Correction

Length of Service:

33 Years 00 Months 15 Days

Service Factor:

33.041

Average Annual Salary:

\$57,339.27

Annual Annuity:

\$44,496.72

Percentage Earned:

77.602522

Effective Date:

July 01, 2012

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

Name: a.

Roque LG Iriarte

Date of Birth:

Department:

University of Guam

Length of Service:

30 Years 05 Months 15 Days

Service Factor:

30.458

Average Annual Salary:

\$35,219.20

Annual Annuity:

\$25,056.72

Percentage Earned:

71.145057

Effective Date:

June 30, 2012

SECTION 8130(a) DEFERRED AGE RETIREMENT APPLICANT **B**.

1. WITHOUT Survivor's Annuity (0)

2. Paragraph 3 with SURVIVOR'S Annuity

Name: a.

Jaime L. Villanueva

Date of Birth:

Department:

Department of Public Works

Length of Service:

28 Years 02 Months 00 Days

Service Factor:

28.166

Average Annual Salary:

\$35,664.13

Annual Annuity:

\$23,329.68

Percentage Earned:

65.414970

C. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICATIONS

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

a. Name: Francisco LG Benavente

Date of Death: August 20, 2012

Annuity due Decease: \$28,691.76

Surviving Spouse: Agnes L. Benavente

Survivor's Annuity: \$17,214.96

Percentage Earned: 60%

Effective Date: August 20, 2012

b. Name: Corazon M. Cabuhat
Date of Death: August 03, 2012

Annuity due Decease: \$11,369.28

Surviving Spouse: Fernando T. Cabuhat

Survivor's Annuity: \$ 6,821.52

Percentage Earned: 60%

Effective Date: August 03, 2012

c. Name: Vincent J. Cruz

Date of Death: September 29, 2011

Annuity due Decease: \$32,466.72 Surviving Spouse: Ann Marie Q. Cruz

Survivor's Annuity: \$16,233.36

Percentage Earned: 50%

Effective Date: September 29, 2011

d. Name: Carlos E. Mendiola

Date of Death: August 03, 2012

Annuity due Decease: \$22,674.24

Surviving Spouse: Patricia F. Mendiola

Survivor's Annuity: \$13,604.64

Percentage Earned: 60%

Effective Date: August 03, 2012

Name: e.

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

Vicente T. Quintanilla

August 11, 2012

\$23,213.76

Elizabeth V. Quintanilla

\$13,928.16

60%

August 11, 2012

f. Name:

Date of Death:

Annuity due Decease:

Survivor's Annuity:

Percentage Earned:

Surviving Spouse:

Effective Date:

Gonzalo C. Reyes

June 01, 2012

\$16,774.32

Cecilia D. Reyes

\$10,064.64

60%

June 01, 2012

Name: g.

Date of Death:

Annuity due Decease:

Surviving Spouse:

Survivor's Annuity:

Percentage Earned:

Effective Date:

Johnny S. Sablan

July 31, 2012

\$10,621.68

Annie M.A. Sablan

\$ 6,372.96

60%

July 31, 2012

2. Minor Children Survivor Annuity Benefit Applicant (0)

Adult Disabled Survivor Annuity Benefit Applicants (0) ·3.

SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED D. RETIREMENT ANNUITIES

2399 Name

Date of Birth

Agency

Effective Date

Patrick H. Boland

Mental Health & Substance Abuse

May 23, 2012

2400 Name

Surviving Spouse of

Agency

Effective Date

Cecilia D. Reyes

Gonzalo C. Reyes

Department of Corrections

June 01, 2012

2401 Name Richard T. Japitana Date of Birth Agency Guam Fire Department Effective Date June 30, 2012 2402 Name Ronald J. Diego Date of Birth Agency Department of Education July 04, 2012 Effective Date 2403 Name Isabel C. Balajadia Date of Birth Agency Guam Water Works Authority Effective Date July 21, 2012 2404 Name Frank CS Tung Date of Birth Agency Guam Community College July 21, 2012 Effective Date 2405 Name Carmelia SN Cruz Date of Birth Public Health & Social Services Agency Effective Date July 28, 2012 2406 Name Josefa C. Cruz Date of Birth Agency Department of Education Effective Date July 28, 2012 2407 Name Rudy U. Del Rosario Date of Birth Agency Department of Public Works Effective Date July 28, 2012 2408 Name Lydia M. Taitague Date of Birth Agency Public Health & Social Service

July 28, 2012

Effective Date

Annie MA Sablan 2409 Name Johnny S. Sablan Surviving Spouse of Guam Legislature Agency Effective Date July 31, 2012 Fernando T. Cabuhat 2410 Name Surviving Spouse of Corazon M. Cabuhat Guam Memorial Hospital Authority Agency August 03, 2012 Effective Date 2411 Name Patricia F. Mendiola Carlos E. Mendiola Surviving Spouse of Guam Memorial Hospital Authority Agency Effective Date August 03, 2012 Barbara S. Tenorio 2412 Name Date of Birth Department of Education Agency Effective Date August 10, 2012 2413 Name Joaquin B. Babauta Date of Birth Department of Education Agency Effective Date August 11, 2012 Elizabeth V. Quintanilla 2414 Name Vicente T. Quintanilla Surviving Spouse of Agency Department of Public Works August 11, 2012 Effective Date 2415 Name Marie H. Salas Date of Birth Department of Education Agency Effective Date August 11, 2012 2416 Name Anna M. Tamayo Date of Birth Department of Education Agency

August 11, 2012

Effective Date

2417 Name
Surviving Spouse of
Agency
Effective Date

Agnes L. Benavente Francisco LG Benavente Department of Public Works August 20, 2012