

*GOVERNMENT OF GUAM  
RETIREMENT FUND*

*MEMBERS' AND BENEFITS  
COMMITTEE*

*APRIL, 2012 - REPORT*



George A. Santos  
Members' & Benefits Committee, Chairman

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

Antolina S. Leon Guerrero  
Trustee

April 26, 2012

## MEMORANDUM

TO: Chairman, Board of Trustees  
Government of Guam Retirement Fund

FROM: Chairperson, Members' & Benefits Committee,  
Government of Guam Retirement Fund

SUBJECT: April, 2012- Report

Please find attached the Members' and Benefits Committee's April 2012 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the April period.

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

  
GEORGE A. SANTOS

I. TOTAL MEMBERS SERVED:

A.	No. of Active Members		
1.	Defined Benefits	3,199	
2.	Defined Contributions	<u>7,737</u>	
			10,936
B.	No. of Retirees		
1.	Defined Benefits	6,982	
2.	Defined Contributions	<u>417</u>	
			<u>7,399</u>
			18,335

II. TOTAL STAFFING:

A.	Benefit Services Division		
1.	Budget 2012	12	
	Actual		7
B.	Members' Services Division		
1.	Budget 2012	8	
	Actual		6

III. TOTAL CASES PENDING

A.	Section 8119 Applicants Pre 10/01/81	20/25/60	
	Section 8120 Applicants Post 10/01/81	25/30/60	
	Section 8120.1 Applicants Post 08/22/84	25/30/65	
1.	Age Retirement	A. Optional	4
		B. Regular	3
		C. ERIP	0
			7
2.	Service Retirement	A. Regular	4
		B. ERIP	0
			4
B.	Section 8123 Applicants Medical Disability		4
C.	Section 8125 Applicants Medical Disability Retirement		1
D.	Section 8130 Applicants Deferred Age w/o Survivor Benefits		1
	Section 8130 Applicants Deferred Age w/Survivor Benefits		2
E.	Section 8134 Applicants (a) Surviving Spouse		6
	(a).3 Minor Children		0
	(a) 4c Disabled Adult Survivor		0
F.	New Retirees (Nos. 2310 - 2317)		8
	<b>TOTAL CASES REVIEWED</b>		<b>33</b>

#### IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of April 19, 2012, 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:                  | Elsa B. Jardeleza               |
|    | Date of Birth:         |                                 |
|    | Department:            | Public Health & Social Services |
|    | Length of Service:     | 29 Years 11 Months 15 Days      |
|    | Service Factor:        | 29.958                          |
|    | Average Annual Salary: | \$40,910.29                     |
|    | Annual Annuity:        | \$28,165.44                     |
|    | Percentage Earned:     | 68.846835                       |
|    | Effective Date:        | January 28, 2012                |
| b. | Name:                  | Michael J. McCarthy             |
|    | Date of Birth:         |                                 |
|    | Department:            | Department of Education         |
|    | Length of Service:     | 29 Years 04 Months 15 Days      |
|    | Service Factor:        | 29.375                          |
|    | Average Annual Salary: | \$60,157.15                     |
|    | Annual Annuity:        | \$38,494.08                     |
|    | Percentage Earned:     | 63.989201                       |
|    | Effective Date:        | February 02, 2012               |

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

a. Name: Thomas J. Iverson  
Date of Birth:  
Department: University of Guam  
Length of Service: 25 Years 04 Months 00 Days  
Service Factor: 25.333  
Average Annual Salary: \$99,904.44  
Annual Annuity: \$49,972.32  
Percentage Earned: 50.020119  
Effective Date: February 11, 2012

b. Name: Augusto C. Santos  
Date of Birth:  
Department: Department of Education  
Length of Service: 26 Years 04 Months 15 Days  
Service Factor: 26.375  
Average Annual Salary: \$32,399.57  
Annual Annuity: \$11,154.96  
Percentage Earned: 34.429345  
Effective Date: February 11, 2012

2. Age Retirement Applicants (§8120.1 after 8/22/84)

a. Name: Clara DJ Aguon  
Date of Birth:  
Department: Department of Education  
Length of Service: 18 Years 09 Months 00 Days  
Service Factor: 18.750  
Average Annual Salary: \$26,552.72  
Annual Annuity: \$11,118.96  
Percentage Earned: 41.875032  
Effective Date: September 24, 2011

- b. Name: Lorenzo E. Ceribo  
Date of Birth:  
Department: Guam Power Authority  
Length of Service: 26 Years 05 Months 00 Days  
Service Factor: 26.416  
Average Annual Salary: \$54,156.75  
Annual Annuity: \$33,057.36  
Percentage Earned: 61.040147  
Effective Date: February 28, 2012
- c. Name: Jesus C. Naputi  
Date of Birth:  
Department: Guam Housing and Urban Renewal Authority  
Length of Service: 28 Years 07 Months 00 Days  
Service Factor: 28.583  
Average Annual Salary: \$46,518.37  
Annual Annuity: \$30,914.88  
Percentage Earned: 66.457358  
Effective Date: February 25, 2012

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

- a. Name: Rossana S. Agar  
Date of Birth:  
Department: Department of Education  
Length of Service: 30 Years 02 Months 00 Days  
Service Factor: 30.166  
Average Annual Salary: \$59,057.06  
Annual Annuity: \$41,585.04  
Percentage Earned: 70.415018  
Effective Date: February 02, 2012

b. Name: Francisco R. Cepeda  
Date of Birth:  
Department: Guam Police Department  
Length of Service: 30 Years 09 Months 00 Days  
Service Factor: 30.750  
Average Annual Salary: \$71,278.18  
Annual Annuity: \$51,231.12  
Percentage Earned: 71.874899  
Effective Date: December 03, 2011

3a Service Retirement Applicant (§8120.1 after 8/22/84)

a. Name: Abelardo L. Losbanes  
Date of Birth:  
Department: Department of Agriculture  
Length of Service: 30 Years 03 Months 00 Days  
Service Factor: 30.250  
Average Annual Salary: \$35,050.60  
Annual Annuity: \$24,754.56  
Percentage Earned: 70.625210  
Effective Date: February 25, 2012

**B. SECTION 8125 DISABILITY RETIREMENT APPLICATION  
(Finalization of Annuity) (1)**

a. Name: Mark G.C. Villagomez.  
Date of Birth:  
Date Approved by Board of Trustees: March 25, 2011  
Department: Department of Agriculture  
Length of Service: 7 Years 03 Months 15 Days  
Average Annual Salary: \$39,584.44  
Annual Annuity: \$26,389.68  
Percentage Earned: 66.6666801  
Effective Date: May 14, 2011



C. SECTION 8130 RETIREMENT APPLICATIONS

1. §8130 WITHOUT Survivor's Annuity (1)

a. Name: Juan B. Perez  
Date of Birth:  
Department: University of Guam  
Length of Service: 21 Years 07 Months 15 Days  
Service Factor: 21.625  
Average Annual Salary: \$37,667.89  
Annual Annuity: \$18,480.72  
Percentage Earned: 49.062264  
Effective Date: January 29, 2012

2. §8130 WITH Survivor's Annuity (2)

a. Name: Bruce R. Best  
Date of Birth:  
Department: University of Guam  
Length of Service: 25 Years 07 Months 15 Days  
Service Factor: 25.625  
Average Annual Salary: \$56,513.17  
Annual Annuity: \$33,378.00  
Percentage Earned: 59.062338  
Effective Date: May 23, 2011

b. Name: Teresita F. Villa  
Date of Birth:  
Department: Guam Memorial Hospital Authority  
Length of Service: 26 Years 02 Months 00 Days  
Service Factor: 26.166  
Average Annual Salary: \$48,554.46  
Annual Annuity: \$29,334.24  
Percentage Earned: 60.415129  
Effective Date: January 28, 2012

**D. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICATIONS**

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

- a. Name: Vicente C. Cruz  
Date of Death: March 18, 2012  
Annuity due Decease: \$19,306.08  
Surviving Spouse: Tomasa A. Cruz  
Survivor's Annuity: \$11,583.60  
Percentage Earned: 60%  
Effective Date: March 18, 2012
- b. Name: Felisa B. Gutierrez  
Date of Death: March 09, 2012  
Annuity due Decease: \$60,186.24  
Surviving Spouse: Atanacio B. Gutierrez  
Survivor's Annuity: \$36,111.84  
Percentage Earned: 60%  
Effective Date: March 09, 2012
- c. Name: Larry A. Lawcock  
Date of Death: February 22, 2012  
Annuity due Decease: \$41,351.28  
Surviving Spouse: Sanita B. Lawcock  
Survivor's Annuity: \$24,810.72  
Percentage Earned: 60%  
Effective Date: February 22, 2012
- d. Name: Chester A. Swedberg  
Date of Death: January 29, 2012  
Annuity due Decease: \$17,018.40  
Surviving Spouse: Merneva L. Swedberg  
Survivor's Annuity: \$10,211.04  
Percentage Earned: 60%  
Effective Date: January 29, 2012

- e. Name: Philip SN Taijeron  
 Date of Death: March 07, 2012  
 Annuity due Decease: \$27,966.00  
 Surviving Spouse: Annie C. Taijeron  
 Survivor's Annuity: \$16,779.60  
 Percentage Earned: 60%  
 Effective Date: March 07, 2012
- f. Name: Mark G.C. Villagomez  
 Date of Death: March 11, 2012  
 Annuity due Decease: \$26,389.68  
 Surviving Spouse: Antonita M. Villagomez  
 Survivor's Annuity: \$15,833.76  
 Percentage Earned: 60%  
 Effective Date: March 11, 2012
2. Minor Children Survivor Annuity Benefit Applicants (0)
3. Adult Disabled Survivor Annuity Benefit Applicants (0)

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

- 2310 Name Arlene R. Gofigan  
 Date of Birth  
 Agency Department of Education  
 Effective Date November 11, 2011
- 2311 Name Merneva L. Swedberg  
 Surviving Spouse of Chester A. Swedberg  
 Agency Guam Community College  
 Effective Date January 29, 2012
- 2312 Name Sanita B. Lawcock  
 Surviving Spouse of Larry A. Lawcock  
 Agency Guam Community College  
 Effective Date February 22, 2012

2313	Name Date of Birth Agency Effective Date	Abelardo L. Losbanes  Department of Agriculture February 25, 2012
2314	Name Surviving Spouse of Agency Effective Date	Annie C. Taijeron Philip SN Taijeron Guam Police Department March 07, 2012
2315	Name Surviving Spouse of Agency Effective Date	Atanacio B. Gutierrez Felisa B. Gutierrez Department of Education March 09, 2012
2316	Name Surviving Spouse of Agency Effective Date	Antonita M. Villagomez Mark G.C. Villagomez Department of Agriculture March 11, 2012
2317	Name Surviving Spouse of Agency Effective Date	Tomasa A. Cruz Vicente C. Cruz Department of Public Works March 18, 2012

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of April 19, 2012, the following applications for Disability Retirement are being presented to the Board of Trustees for their discussion and disposition.

1. SECTION 8123 DISABILITY RETIREMENT APPLICATION

- |    |                     |                                  |
|----|---------------------|----------------------------------|
| a. | Applicant Number    | 11-015                           |
|    | Date of Birth       |                                  |
|    | Department          | Department of Education          |
|    | Length of Service   | 20 Years 08 Months 00 Days       |
|    | Date of Application | July 15, 2011                    |
| b. | Applicant Number    | 11-024                           |
|    | Date of Birth       |                                  |
|    | Department          | Guam Memorial Hospital Authority |
|    | Length of Service   | 13 Years 08 Months 00 Days       |
|    | Date of Application | October 30, 2011                 |
| c. | Applicant Number    | 11-027                           |
|    | Date of Birth       |                                  |
|    | Department          | Department of Agriculture        |
|    | Length of Service   | 19 Years 07 Months 00 Days       |
|    | Date of Application | December 06, 2011                |

