

Government of Guam Retirement Fund

*MEMBERS' AND BENEFITS
COMMITTEE*

*DECEMBER, 2004
END OF MONTH REPORT*



George A. Santos
Members' & Benefits Committee, Chairman

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

Gerard A. Cruz
Trustee

January 14, 2005

MEMORANDUM

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

FROM: Chairman, Members' and Benefits Committee
Government of Guam Retirement Fund

SUBJECT: December, 2004 – End of Month Report

Please find attached the Members' and Benefits Committee's December, 2004 - End of Month Report. This report accurately highlights the significant activities and action items reviewed and administered to during the December 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	4,271	
	2. Defined Contributions	5,542	9,813
B. No. of Retirees	1. Defined Benefits	6,782	
	2. Defined Contributions	<u>114</u>	<u>6,896</u>
			16,709

II. TOTAL STAFFING

A. Benefit Services Department	1. Budget 2005	- 11	8
B. Members' Services Department	2. Budget 2005	- 11	<u>6</u>
			14

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. Regular	2
		B. ERIP	0
		C. Optional	0
			2
2.	Service Retirement	A. Regular	6
		B. ERIP	1
			7
B.	Section 8123 Applicants.	Medical Disability	11
C.	Section 8126 Applicants.	Medical Appeals	6
D.	Section 8130 Applicants.	Deferred Age	0
E.	Section 8134 Applicants.	(a) Surviving Spouse	12
		(a).3 Minor Children	<u>2</u>
		TOTAL CASES REVIEWED	40

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of December 20, 2004, the following applications are recommended for **APPROVAL** to the Board of Trustee:

A. SECTION 8119, 8120, 8120.1

1. Age Retirement Applicants (Regular)

a. Name: Melinda T. Galman
Date of Birth:
Department: Public Health & Social Services
Length of Service: 18 Years 05 Months 00 Days
Service Factor: 18.416
Average Annual Salary: \$ 36,721.48
Annual Annuity: \$ 15,070.56
Percentage Earned: 41.0401759
Effective Date: October 01, 2003

b. Name: Sofia H. Talato
Date of Birth:
Department: Guam Memorial Hospital Agency
Length of Service: 16 Years 09 Months 00 Days
Service Factor: 16.750
Average Annual Salary: \$ 30,356.16
Annual Annuity: \$ 11,193.84
Percentage Earned: 36.875019
Effective Date: October 01, 1999

2. Service Retirement Applicants (Regular)

a. Name: Consuelo E.A. Cruz
Date of Birth:
Department: Guam Memorial Hospital Authority
Length of Service: 26 Years 11 Months 15 Days
Service Factor: 26.958
Average Annual Salary: \$ 29,880.99
Annual Annuity: \$ 18,644.16
Percentage Earned: 62.3947198
Effective Date: November 15, 2003

- b. Name: Alejandro TB Lizama
Date of Birth:
Department: Department of Parks & Recreation
Length of Service: 28 Years 00 Months 15 Days
Service Factor: 28.041
Average Annual Salary: \$ 37,708.42
Annual Annuity: \$ 24,549.12
Percentage Earned: 65.1024890
Effective Date: August 15, 2000
- c. Name: Loreto P. Jaime, Jr.
Date of Birth:
Department: Public Health & Social Services
Length of Service: 26 Years 07 Months 00 Days
Service Factor: 26.583
Average Annual Salary: \$ 45,105.24
Annual Annuity: \$ 27,720.48
Percentage Earned: 61.4573384
Effective Date: October 01, 2003
- d. Name: Agnes C. Nauta-Stoll
Date of Birth:
Department: Department of Education
Length of Service: 25 Years 11 Months 15 Days
Service Factor: 25.958
Average Annual Salary: \$ 40,260.02
Annual Annuity: \$ 24,113.76
Percentage Earned: 59.8950552
Effective Date: August 31, 1999
- e. Name: John P. Shook
Date of Birth:
Department: Department of Education
Length of Service: 25 Years 06 Months 00 Days
Service Factor: 25.500
Average Annual Salary: \$ 40,709.71
Annual Annuity: \$ 23,916.96
Percentage Earned: 58.7500132
Effective Date: February 18, 2003

f. Name: Frances F. Wusstig
Date of Birth:
Department: Guam Telephone Authority
Length of Service: 27 Years 01 Month 15 Days
Service Factor: 27.125
Average Annual Salary: \$ 42,064.85
Annual Annuity: \$ 26,422.08
Percentage Earned: 62.8127284
Effective Date: October 01, 1999

3. Service Retirement Applicant (Early Retirement Incentive Program)

a. Name: Ada L. Bautista
Date of Birth:
Department: Department of Education
Length of Service: 33 Years 03 Months 00 Days
Service Factor: 33.250
Average Annual Salary: \$ 42,265.60
Annual Annuity: \$ 33,019.92
Percentage Earned: 78.1248107
Effective Date: January 01, 2000

B. SECTION 8123 (MEDICAL DISABILITY APPLICANTS - For Interview/Review)

a. Name: Thomas FM Aflague
Date of Birth:
Department: Guam Water Works Authority
Length of Service: 16 Years 00 Months 00 Days
Date of Application: June 14, 2004

C. SECTION 8126 (MEDICAL DISABILITY APPLICANTS - APPEAL)

None

D. SECTION 8134 APPLICANTS

1. Survivor Annuity Applicants (Section 8134)

a. Name: Bing R. Benhart
Date of Death: February 10, 2003
Annuity Due Decease: \$ 8,270.40
Surviving Spouse: Florence D. Benhart
Survivor's Annuity: \$ 4,135.20
Percentage Earned: 50%
Effective Date: February 10, 2003

- b. Name: Gregorio C. Blas
Date of Death: October 29, 2004
Annuity Due Decease: \$10,573.92
Surviving Spouse: Veronica B. Blas
Survivor's Annuity: \$ 5,286.96
Percentage Earned: 50%
Effective Date: October 29, 2004
- c. Name: Teresita C. Borja
Date of Death: November 06, 2004
Annuity Due Decease: \$30,044.44
Surviving Spouse: Jose G. Borja
Survivor's Annuity: \$15,022.32
Percentage Earned: 50%
Effective Date: November 06, 2004
- d. Name: Jesse N. Castro
Date of Death: September 18, 1999
Annuity Due Decease: \$17,379.60
Surviving Spouse: Delia L. Castro
Survivor's Annuity: \$ 8,689.92
Percentage Earned: 50%
Effective Date: September 18, 1999
- e. Name: Patricio C. Fallorina
Date of Death: November 01, 2004
Annuity Due Decease: \$17,946.24
Surviving Spouse: Dolores D. Fallorina
Survivor's Annuity: \$ 8,973.12
Percentage Earned: 50%
Effective Date: November 01, 2004
- f. Name: Antonio C. Leon Guerrero
Date of Death: November 09, 2004
Annuity Due Decease: \$36,340.08
Surviving Spouse: Mary Jane F. Leon Guerrero
Survivor's Annuity: \$18,170.16
Percentage Earned: 50%
Effective Date: November 09, 2004

- g. Name: Albert J. Lizama
Date of Death: August 11, 2000
Annuity Due Decease: \$37,583.52
Surviving Spouse: Conchita G. Lizama
Survivor's Annuity: \$18,791.76
Percentage Earned: 50%
Effective Date: August 11, 2000
- h. Name: Jose N. Quichocho
Date of Death: November 21, 2004
Annuity Due Decease: \$ 13,172.40
Surviving Spouse: Margarita T. Quichocho
Survivor's Annuity: \$ 6,586.32
Percentage Earned: 50%
Effective Date: November 21, 2004
- i. Name: William R. Rasmussen
Date of Death: May 07, 2004
Annuity Due Decease: \$ 10,264.08
Surviving Spouse: Carmelita Rasmussen
Survivor's Annuity: \$ 5,132.16
Percentage Earned: 50%
Effective Date: May 07, 2004
- j. Name: Marquita C. Stiernagle
Date of Death: October 22, 2004
Annuity due Decease: \$12,547.20
Surviving Spouse: Emmett E. Stiernagle
Survivor's Annuity: \$ 6,273.60
Percentage Earned: 50%
Effective Date: October 22, 2004
- k. Name: Zolio B. Tarnate
Date of Death: November 07, 2004
Annuity due Decease: \$ 13,275.84
Surviving Spouse: Teodosia T. Tarnate
Survivor's Annuity: \$ 6,637.92
Percentage Earned: 50%
Effective Date: November 07, 2004

- I. Name: Antonio C. Tenorio
 Date of Death: November 21, 1999
 Annuity due Decease: \$ 4,271.28
 Surviving Spouse: Emilia LG Tenorio
 Survivor's Annuity: \$ 2,135.76
 Effective Date: November 21, 1999

2. Minor Children Stipen Applicants (Section 8134 (a).3)
 - a. Name: Victoria Irene J. Cruz
 Date of Birth:
 Name of Retiree: Victor Q. Cruz
 Department: Guam Power Authority

 - b. Name: Calvin Andrew Salas Reyes
 Date of Birth:
 Name of Retiree: Carlos F. Talvo
 Department: Guam Water Works Authority

 - c. Name: Craig Adam Salas Reyes
 Date of Birth:
 Name of Retiree: Carlos F. Talvo
 Department: Guam Water Works Authority

Furthermore, the Committee recommends **DISAPPROVAL** for the following applications:

1. Section 8123 Medical Disability Applicants - For Interview/Review
 - a. Name: Mediatrix L. Lizama
 Date of Birth:
 Department: Department of Education
 Length of Service: 24 years 04 Months 15 Days
 Date of Application: July 27, 2004

 - b. Name: Joseph C. Santos
 Date of Birth:
 Department: Department of Education
 Length of Service: 11 years 04 Months 00 Days
 Date of Application: August 17, 2004

V. REVIEW AND FINDINGS (Correspondences)

1. **COR 04-9** RE: Oliver Skanse

Request Petition to buy into the Old Plan (DB) of the Government of Guam Retirement Fund.

Discussion The Defined Benefit Plan has been closed to new membership since October 01, 1995.

Findings: Because Mr. Skanse is not a DB Plan Member prior to October 01, 1995, he does not qualify under the closed DB Plan, therefore, we recommend **DISAPPROVAL** of this request.

