

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE*

JANUARY, 2012 - REPORT



George A. Santos
Members' & Benefits Committee, Chairman

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

Antolina S. Leon Guerrero
Trustee

January 27, 2012

MEMORANDUM

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

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

SUBJECT: January, 2012- Report

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

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


GEORGE A. SANTOS

Committee Summary
August, 2011 to July 2012

| | Aug | Sept | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July |
|---|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
| MEMBERS' & BENEFITS DIVISION STAFF | 13 | 13 | 13 | 13 | 13 | 13 | | | | | | |
| No. of Active Members | | | | | | | | | | | | |
| Defined Benefits | 3,339 | 3,348 | 3,343 | 3,295 | 3,280 | 3,264 | | | | | | |
| Defined Contributions | 7,032 | 7,557 | 7,683 | 7,700 | 7,366 | 7,657 | | | | | | |
| No. of Retirees | | | | | | | | | | | | |
| Defined Benefits | 6,914 | 6,944 | 6,945 | 6,988 | 6,986 | 6,975 | | | | | | |
| Defined Contributions | 370 | 370 | 388 | 388 | 398 | 400 | | | | | | |
| No. of Cases Pending | 28 | 66 | 40 | 80 | 66 | 36 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8119., 8120 & 8120.1 | 0 | 1 | 4 | 2 | 5 | 4 | | | | | | |
| a Age Retirement | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| b Age Retirement (ERIP) | 0 | 0 | 1 | 2 | 1 | 1 | | | | | | |
| c Optional Retirement | 0 | 0 | 3 | 21 | 26 | 10 | | | | | | |
| d Service Retirement | 2 | 3 | 3 | 0 | 0 | 0 | | | | | | |
| e Service Retirement (ERIP) | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| f Medical Disability Applicants | 2 | 0 | 0 | 2 | 0 | 4 | | | | | | |
| g Medical Disability - Finalizations | 5 | 2 | 0 | 1 | 0 | 0 | | | | | | |
| h Medical Disability (w/o Survivor Benefits) | 0 | 0 | 0 | 3 | 2 | 0 | | | | | | |
| i Deferred Age (w/o Survivor Benefits) | 0 | 1 | 1 | 1 | 0 | 1 | | | | | | |
| 8130 Par 3 | 5 | 10 | 2 | 6 | 11 | 5 | | | | | | |
| 8134 (a) | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| 8134(a).3 | 1 | 1 | 1 | 0 | 2 | 0 | | | | | | |
| 8134(a)4c | 13 | 48 | 28 | 42 | 19 | 11 | | | | | | |
| m New Retirees | 28 | 66 | 40 | 80 | 66 | 36 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of Cases Acted On | | | | | | | | | | | | |
| 8119., 8120 & 8120.1 | 0 | 1 | 4 | 2 | 5 | 4 | | | | | | |
| a Age Retirement | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| b Age Retirement (ERIP) | 0 | 0 | 1 | 2 | 1 | 1 | | | | | | |
| c Optional Retirement | 2 | 3 | 3 | 21 | 26 | 10 | | | | | | |
| d Service Retirement | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| e Service Retirement (ERIP) | 2 | 0 | 0 | 2 | 0 | 4 | | | | | | |
| f Medical Disability Applicants | 5 | 2 | 0 | 1 | 0 | 0 | | | | | | |
| g Medical Disability - Finalizations | 0 | 0 | 0 | 3 | 2 | 0 | | | | | | |
| h Medical Disability (w/o Survivor Benefits) | 0 | 1 | 1 | 1 | 0 | 1 | | | | | | |
| 8130 Par 3 | 5 | 10 | 2 | 6 | 11 | 5 | | | | | | |
| 8134 (a) | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| 8134(a).3 | 1 | 1 | 1 | 0 | 2 | 0 | | | | | | |
| 8134(a)4c | 13 | 48 | 28 | 42 | 19 | 11 | | | | | | |
| m New Retirees | 1 | 1 | 1 | 1 | 1 | 1 | | | | | | |
| No. of Committee Meetings Held | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| No. of Resolutions Submitted | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| Communications Received | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| Communications Acted On | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |

I. TOTAL MEMBERS SERVED:

A. No. of Active Members

| | | |
|----|-----------------------|--------------|
| 1. | Defined Benefits | 3,264 |
| 2. | Defined Contributions | <u>7,657</u> |

10,921

B. No. of Retirees

| | | |
|----|-----------------------|------------|
| 1. | Defined Benefits | 6,975 |
| 2. | Defined Contributions | <u>400</u> |

7,375
18,296

II. TOTAL STAFFING:

A. Benefit Services Department

| | | |
|----|-------------|----|
| 1. | Budget 2011 | 11 |
| | Actual | |

7

B. Members' Services Division

| | | |
|----|-------------|---|
| 1. | Budget 2011 | 9 |
| | Actual | |

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IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of January 11, 2012, the following applications are recommended for **APPROVAL** to the Board of Trustees:

A. SECTION 8119, 8120, 8120.1

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

| | | |
|----|------------------------|-------------------------------|
| a. | Name: | Carlos R. Untalan |
| | Date of Birth: | |
| | Department: | Department of Land Management |
| | Length of Service: | 26 Years 07 Months 00 Days |
| | Service Factor: | 26.583 |
| | Average Annual Salary: | \$64,960.80 |
| | Annual Annuity: | \$31,140.24 |
| | Percentage Earned: | 47.936971 |
| | Effective Date: | October 01, 2011 |

2. Age Retirement Applicant (§8120. after 10/01/81)

| | | |
|----|------------------------|----------------------------|
| a. | Name: | Annette T. Guzman |
| | Date of Birth: | |
| | Department: | Department of Education |
| | Length of Service: | 29 Years 04 Months 15 Days |
| | Service Factor: | 29.375 |
| | Average Annual Salary: | \$59,127.36 |
| | Annual Annuity: | \$40,465.20 |
| | Percentage Earned: | 68.437352 |
| | Effective Date: | October 13, 2011 |

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

- a. Name: Haydee R. Acebedo
Date of Birth:
Department: Department of Education
Length of Service: 21 Years 09 Months 15 Days
Service Factor: 21.791
Average Annual Salary: \$56,229.52
Annual Annuity: \$27,821.04
Percentage Earned: 49.477640
Effective Date: October 13, 2011
- b. Name: Francisco M. Camacho
Date of Birth:
Department: Department of Law
Length of Service: 21 Years 05 Months 15 Days
Service Factor: 21.458
Average Annual Salary: \$44,317.49
Annual Annuity: \$21,558.24
Percentage Earned: 48.644993
Effective Date: October 01, 2011
- c. Name: Irene S. Carbon
Date of Birth:
Department: Public Health & Social Services
Length of Service: 29 Years 02 Months 00 Days
Service Factor: 29.166
Average Annual Salary: \$41,011.85
Annual Annuity: \$27,853.20
Percentage Earned: 67.915005
Effective Date: October 01, 2011

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

- a. Name: Eleanor S. Aquiningoc
Date of Birth:
Department: Department of Education
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$57,605.06
Annual Annuity: \$48,964.32
Percentage Earned: 85.000032
Effective Date: November 25, 2011
- b. Name: Jesusa T. Contreras
Date of Birth:
Department: Bureau of Statistics and Planning
Length of Service: 33 Years 10 Months 00 Days
Service Factor: 33.833
Average Annual Salary: \$34,200.32
Annual Annuity: \$27,217.44
Percentage Earned: 79.582413
Effective Date: October 01, 2011
- c. Name: Vivian Dames
Date of Birth:
Department: University of Guam
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$88,290.85
Annual Annuity: \$75,047.28
Percentage Earned: 85.000065
Effective Date: October 01, 2011

- d. Name: Julie D. Mantanona
Date of Birth:
Department: Department of Education
Length of Service: 32 Years 04 Months 15 Days
Service Factor: 32.375
Average Annual Salary: \$33,861.53
Annual Annuity: \$25,713.60
Percentage Earned: 75.937501
Effective Date: October 01, 2011
- e. Name: Gregorio P. Quintanilla
Date of Birth:
Department: Guam Power Authority
Length of Service: 33 Years 10 Months 00Days
Service Factor: 33.833
Average Annual Salary: \$51,238.32
Annual Annuity: \$40,776.72
Percentage Earned: 79.582468
Effective Date: October 01, 2011
- f. Name: Benjamin M. Superales
Date of Birth:
Department: Department of Public Works
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$32,338.19
Annual Annuity: \$27,487.44
Percentage Earned: 84.999933
Effective Date: October 01, 2011

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

- a. Name: James A. Cruz
Date of Birth:
Department: Department of Law
Length of Service: 31 Years 05 Months 15Days
Service Factor: 31.458
Average Annual Salary: \$76,174.08
Annual Annuity: \$56,098.32
Percentage Earned: 73.644893
Effective Date: October 01, 2011
- b. Name: Virginia Jean O. Quinata
Date of Birth:
Department: Guam Memorial Hospital Authority
Length of Service: 30 Years 11 Months 15Days
Service Factor: 30.958
Average Annual Salary: \$71,875.92
Annual Annuity: \$52,034.64
Percentage Earned: 72.395094
Effective Date: August 28, 2011
- c. Name: Edward H. Taitano
Date of Birth:
Department: Department of Youth Affairs
Length of Service: 30 Years 01 Month 15Days
Service Factor: 30.125
Average Annual Salary: \$63,476.93
Annual Annuity: \$44,632.32
Percentage Earned: 70.312663
Effective Date: October 01, 2011

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

a. Name: Jimmy A. Pinaula
Date of Birth:
Department: Guam Power Authority
Length of Service: 30 Years 10 Months 00Days
Service Factor: 30.833
Average Annual Salary: \$56,550.67
Annual Annuity: \$40,763.04
Percentage Earned: 72.082328
Effective Date: October 01, 2011

B. SECTION 8130 RETIREMENT APPLICATIONS

1. §8130 WITHOUT Survivor's Annuity (0)

2. §8130 (a) Paragraph 3 WITH Survivor's Annuity

a. Name: Alfred G. Baza
Date of Birth:
Department: Department of Education
Length of Service: 28 Years 04 Months 15Days
Service Factor: 28.375
Average Annual Salary: \$37,814.66
Annual Annuity: \$24,934.08
Percentage Earned: 65.937601
Effective Date: October 01, 2011

C. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICATIONS

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

a. Name: Joseph T. Barcinas
Date of Death: November 06, 2011
Annuity due Decease: \$31,474.80
Surviving Spouse: Josefina P. Barcinas
Survivor's Annuity: \$18,884.88
Percentage Earned: 60%
Effective Date: November 06, 2011

- b. Name: Francisco C. Castro
 Date of Death: November 14, 2011
 Annuity due Decease: \$31,164.48
 Surviving Spouse: Maria F. Castro
 Survivor's Annuity: \$18,698.64
 Percentage Earned: 60%
 Effective Date: November 14, 2011
- c. Name: Vicente F. Quenga
 Date of Death: November 25, 2011
 Annuity due Decease: \$16,172.16
 Surviving Spouse: Julia R. Quenga
 Survivor's Annuity: \$ 9,703.20
 Percentage Earned: 60%
 Effective Date: November 25, 2011
- d. Name: Francisco Q. Sanchez
 Date of Death: November 17, 2011
 Annuity due Decease: \$16,625.04
 Surviving Spouse: Magdalena VM Sanchez
 Survivor's Annuity: \$ 9,975.12
 Percentage Earned: 60%
 Effective Date: November 17, 2011
- e. Name: David G. Teixeira
 Date of Death: November 28, 2011
 Annuity due Decease: \$12,367.20
 Surviving Spouse: Maria B. Teixeira
 Survivor's Annuity: \$ 7,420.32
 Percentage Earned: 60%
 Effective Date: November 28, 2011

2. Minor Children Survivor Annuity Benefit Applicants (0)

3. Adult Disabled Survivor Annuity Benefit Applicants (0)

D. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES.

| | | |
|------|---------------------|----------------------------|
| 2246 | Name | Josefina P. Barcinas |
| | Surviving Spouse of | Joseph T. Barcinas |
| | Agency | Department of Education |
| | Effective Date | November 06, 2011 |
| 2247 | Name | Maria F. Castro |
| | Surviving Spouse of | Francisco C. Castro |
| | Agency | Department of Labor |
| | Effective Date | November 14, 2011 |
| 2248 | Name | Magdalena VM Sanchez |
| | Surviving Spouse of | Francisco Q. Sanchez |
| | Agency | Department of Corrections |
| | Effective Date | November 17, 2011 |
| 2249 | Name | Catherine B. Techaira |
| | Surviving Spouse of | Michael F. Techaira |
| | Agency | Guam Water Works Authority |
| | Effective Date | November 24, 2011 |
| 2250 | Name | Julia R. Quenga |
| | Surviving Spouse of | Vicente F. Quenga |
| | Agency | Port Authority of Guam |
| | Effective Date | November 25, 2011 |
| 2251 | Name | Maria B. Teixeira |
| | Surviving Spouse of | David G. Teixeira |
| | Agency | Guam Power Authority |
| | Effective Date | November 28, 2011 |
| 2252 | Name | Eleanor S. Aquiningoc |
| | Date of Birth | |
| | Agency | Department of Education |
| | Effective Date | November 29, 2011 |

| | | |
|------|----------------|---------------------------------|
| 2253 | Name | Agnes O. Blas |
| | Date of Birth | |
| | Agency | Department of Education |
| | Effective Date | December 03, 2011 |
| 2254 | Name | Andrew J. Johnson |
| | Date of Birth | |
| | Agency | Department of Education |
| | Effective Date | December 03, 2011 |
| 2255 | Name | John S. Sarmiento |
| | Date of Birth | |
| | Agency | Port Authority of Guam |
| | Effective Date | December 03, 2011 |
| 2256 | Name | Machelle Ann C. Leon Guerrero |
| | Date of Birth | |
| | Agency | Bureau of Statistics & Planning |
| | Effective Date | December 17, 2011 |

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of January 27, 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 APPLICATIONS

- a. Applicant Number 11-009
 Date of Birth
 Department Guam Power Authority
 Length of Service 14 Years 09 Months 15 Days
 Date of Application April 06, 2011

- b. Applicant Number 11-013
 Date of Birth
 Department Department of Administration
 Length of Service 20 Years 06 Months 00 Days
 Date of Application June 13, 2011

- c. Applicant Number 11-018
 Date of Birth
 Department Public Health & Social
 Services
 Length of Service 19 Years 04 Months 00 Days
 Date of Application August 05, 2011

