

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE*

JANUARY, 2014 - REPORT



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

Antolina S. Leon Guerrero
Trustee

David M. O'Brien
Trustee

January 31, 2014

MEMORANDUM

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

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

SUBJECT: January, 2014- Report

Please find attached the Members' and Benefits Committee's January, 2014 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.

KATHERINE T.E. TAITANO

M&B Committee Findings
January 31, 2014

I. TOTAL MEMBERS SERVED:

A. No. of Active Members

1.	Defined Benefits	2,798
2.	Defined Contributions	<u>7,930</u>

10,728

B. No. of Retirees

1.	Defined Benefits	7,052
2.	Defined Contributions	<u>578</u>

7,630
18,358

II. TOTAL STAFFING:

A. Benefit Services Division

1.	Budget 2014	12
	Actual	

6

B. Members' Services Division

1.	Budget 2014	8
	Actual	

5

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of January 08, 2014 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: Anita R. Ngiraingas
Date of Birth:
Department: Department of Education
Length of Service: 28 Years 00 Months 00 Days
Service Factor: 28.000
Average Annual Salary: \$46,771.11
Annual Annuity: \$28,881.12
Percentage Earned: 61.749913
Effective Date: August 10, 2013

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

a. Name: Concepcion B. Duenas
Date of Birth:
Department: Mayor's Council of Guam
Length of Service: 24 Years 07 Months 00 Days
Service Factor: 24.583
Average Annual Salary: \$42,807.47
Annual Annuity: \$24,168.00
Percentage Earned: 56.457436
Effective Date: January 01, 2001

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

a. Name: Mae B. Eustaquio
Date of Birth:
Department: Department of Education
Length of Service: 26 Years 01 Month 15 Days
Service Factor: 26.125
Average Annual Salary: \$41,691.03
Annual Annuity: \$25,144.80
Percentage Earned: 60.312254
Effective Date: August 17, 2013

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

a. Name: Marcia J. Cruz
Date of Birth:
Department: Department of Education
Length of Service: 35 Years 06 Months 00 Days
Service Factor: 35.500
Average Annual Salary: \$63,982.75
Annual Annuity: \$53,585.52
Percentage Earned: 83.749948
Effective Date: August 10, 2013

b. Name: Teresita R. Duenas
Date of Birth:
Department: Department of Youth Affairs
Length of Service: 35 Years 04 Months 15 Days
Service Factor: 35.375
Average Annual Salary: \$39,736.93
Annual Annuity: \$33,155.52
Percentage Earned: 83.437547
Effective Date: August 31, 2013

c. Name: Guadalupe SN Flores
Date of Birth:
Department: Department of Education
Length of Service: 35 Years 11 Months 15 Days
Service Factor: 35.958
Average Annual Salary: \$58,261.94
Annual Annuity: \$49,461.36
Percentage Earned: 84.894804
Effective Date: July 26, 2013

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

a. Name: Virginia R. Avaricio
Date of Birth:
Department: Department of Education
Length of Service: 31 Years 08 Months 00 Days
Service Factor: 31.666
Average Annual Salary: \$61,154.08
Annual Annuity: \$45,354.96
Percentage Earned: 74.165059
Effective Date: August 03, 2013

b. Name: Geraldine C. Sablan
Date of Birth:
Department: Department of Education
Length of Service: 30 Years 11 Months 15 Days
Service Factor: 30.958
Average Annual Salary: \$61,180.06
Annual Annuity: \$44,291.28
Percentage Earned: 72.394960
Effective Date: August 03, 2013

B. SECTION 8130 – DEFERRED AGE RETIREMENT APPLICANT

a. Name: Kathleen A. Millhoff
Date of Birth:
Department: Department of Education
Length of Service: 19 Years 07 Months 00 Days
Service Factor: 19.583
Average Annual Salary: \$55,276.90
Annual Annuity: \$24,298.32
Percentage Earned: 43.957457
Effective Date: August 03, 2013

C. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICANTS

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

a. Name: Michael S. Cruz
Date of Death: September 08, 2013
Annuity due Decease: \$31,912.08
Surviving Spouse: Daisy A. Cruz
Survivor's Annuity: \$19,147.20
Percentage Earned: 60%
Effective Date: September 08, 2013

b. Name: Peter Q. Cruz
Date of Death: May 01, 2013
Annuity due Decease: \$30,354.48
Surviving Spouse: Jocelynn D. Cruz
Survivor's Annuity: \$18,212.64
Percentage Earned: 60%
Effective Date: May 01, 2013

c. Name: Jose M. Duenas
Date of Death: November 24, 2013
Annuity due Decease: \$31,940.16
Surviving Spouse: Francisca C. Duenas
Survivor's Annuity: \$19,164.00
Percentage Earned: 60%
Effective Date: November 24, 2013

- d. Name: Rodolfo V. Quijano
 Date of Death: November 07, 2013
 Annuity due Decease: \$19,019.76
 Surviving Spouse: Delfina FA Quijano
 Survivor's Annuity: \$11,411.76
 Percentage Earned: 60%
 Effective Date: November 07, 2013
- e. Name: Joaquin A. Salas
 Date of Death: November 07, 2013
 Annuity due Decease: \$11,319.36
 Surviving Spouse: Mary C. Salas
 Survivor's Annuity: \$ 6,791.52
 Percentage Earned: 60%
 Effective Date: November 07, 2013

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

- 2868 Name Concepcion B. Duenas
 Date of Birth
 Agency Mayor's Council of Guam
 Effective Date January 01, 2001
- 2869 Name Delfina FA Quijano
 Surviving Spouse of Rodolfo V. Quijano
 Agency Department of Public Works
 Effective Date November 07, 2013
- 2870 Name Mary C. Salas
 Surviving Spouse of Joaquin A. Salas
 Agency Mayor's Council of Guam
 Effective Date November 07, 2013
- 2871 Name Francisca B. Duenas
 Surviving Spouse of Jose M. Duenas
 Agency Department of Public Works
 Effective Date November 24, 2013

2872 Name
Date of Birth
Agency
Effective Date

Albert S. Atoigue
Guam International Airport Authority
December 14, 2013

B. SECTION 8123 – DISABILITY RETIREMENT APPLICATIONS

- a. Applicant No. 12-010
Date of Birth
Department DISID
Length of Service 20 Years 09 Months 00 Days
Date of Application May 02, 2012

- b. Applicant No. 13-002
Date of Birth
Department Department of Public Works
Length of Service 22 Years 09 Months 15 Days
Date of Application February 15, 2013