

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

JUNE, 2015



June 26, 2015

MEMORANDUM

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

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

SUBJECT: June, 2015- Report

Please find attached the Members' and Benefits Committee's June, 2015 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the June period.

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

KATHERINE TE TAITANO

I. TOTAL MEMBERS SERVED:

A. No. of Active Members

1.	Defined Benefits	2,490
2.	Defined Contributions	<u>8,508</u>

10,998

B. No. of Retirees

1.	Defined Benefits	7,060
2.	Defined Contributions	<u>693</u>

7,753
18,751

II. TOTAL STAFFING:

A. Benefit Services Division

1.	Budget 2015	12	
	Actual		7

B. Members' Services Division

1.	Budget 2015	8	
	Actual		5

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	2	
	B. Regular	4	
	C. ERIP	0	
			6
2.	Service Retirement		
	A. Regular	7	
	B. ERIP	0	
			7
B.	Section 8123 Applicants Medical Disability		0
C.	Section 8125 Applicants Medical Disability Retirement		1
D.	Section 8130 Applicants Deferred Age Retirement		0
E.	Section 8134 Applicants (a) Surviving Spouse		6
	(a).3 Minor Children		0
	(a) 4c Disabled Adult Survivor		0
F.	New Retirees (Nos. 3254- 3569)		16
	TOTAL CASES REVIEWED		36

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of June 17, 2015 the following applications are recommended for **APPROVAL** to the Board of Trustees:

A. RETIREMENT ANNUITY APPLICATIONS

1(a) Optional/**Age** Retirement Application (§8119 pre 10/01/81)

a. Name: Barbara I. Manibusan (List # 3097)
Date of Birth:
Department: Department of Education
Length of Service: 23 Years 01 Month 00 Days
Service Factor: 23.083
Average Annual Salary: \$33,418.21
Annual Annuity: \$17,613.84
Percentage Earned: 52.707311
Effective Date: September 27, 2014

b. Name: Frederico W. Mendiola (List # 355)
Date of Birth:
Department: Guam Community College
Length of Service: 15 Years 10 Months 15 Days
Service Factor: 15.875
Average Annual Salary: \$52,195.20
Annual Annuity: \$18,105.12
Percentage Earned: 34.687327
Effective Date: October 01, 2003

1(b) Optional/**Age** Retirement Application (§8120. post 10/01/81)

*There are no Optional/**Age** Retirement Applications for review*

b. Name: Valerie M. Palacios (List # 3134)
Date of Birth:
Department: Guam Power Authority
Length of Service: 29 Years 09 Months 00 Days
Service Factor: 29.750
Average Annual Salary: \$49,917.88
Annual Annuity: \$34,630.56
Percentage Earned: 69.375061
Effective Date: October 18, 2014

2(a) Service Retirement Applications (§8119. Prior to 10/01/81)

a. Name: Rodolfo O. Carino (List # 3049)
Date of Birth:
Department: Judiciary of Guam
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$70,397.38
Annual Annuity: \$59,837.76
Percentage Earned: 84.999981
Effective Date: September 20, 2014

b. Name: Peter B. Eclavea (List # 2979)
Date of Birth:
Department: Department of Education
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$58,466.10
Annual Annuity: \$49,696.08
Percentage Earned: 84.999820
Effective Date: August 15, 2014

- c. Name: Nieves P. Flores (List # 3105)
Date of Birth:
Department: University of Guam
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$94,605.37
Annual Annuity: \$80,414.64
Percentage Earned: 85.000079
Effective Date: September 30, 2014
- d. Name: Isabel T. Lim (List # 3096)
Date of Birth:
Department: Department of Education
Length of Service: 32 Years 05 Months 15 Days
Service Factor: 32.458
Average Annual Salary: \$34,248.15
Annual Annuity: \$26,078.16
Percentage Earned: 76.144726
Effective Date: September 27, 2014
- e. Name: Teodoro P. Padua (List # 3133)
Date of Birth:
Department: Judiciary of Guam
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$107,013.01
Annual Annuity: \$ 90,960.96
Percentage Earned: 84.999907
Effective Date: October 18, 2014
- f. Name: Evelyn P. Quiroz (List # 3101)
Date of Birth:
Department: Department of Education
Length of Service: 35 Years 07 Months 00 Days
Service Factor: 35.583
Average Annual Salary: \$35,160.28
Annual Annuity: \$29,519.76
Percentage Earned: 83.957693
Effective Date: September 27, 2014

2(b) Service Retirement Applications (§8120. post 10/01/81)

There are no Service Retirement Applications for review

2(c) Service Retirement Application (§8120.1 post 08/22/84)

a. Name: Jessica A. Cate (List # 3067)
Date of Birth:
Department: Public Health & Social Services
Length of Service: 30 Years 00 Months 00 Days
Service Factor: 30.000
Average Annual Salary: \$60,999.20
Annual Annuity: \$42,699.36
Percentage Earned: 69.999868
Effective Date: September 20, 2014

3(a) Service Retirement Application (Early Retirement Incentive Program) ERIP
(pursuant to PL 25-72 as amended by PL 25-74 as amended by PL 25-90 as amended by PL 25-92)

There are no Service Retirement Applications for review

B. DISABILITY RETIREMENT APPLICATION – Section 8123

There are no Disability Retirement Applications for review

C. DISABILITY RETIREMENT ANNUITY FINALIZATION – Section 8125

1. Name: Diane L. Crisostomo (List # 3048)
Date of Birth:
Department: Guam Water Works Authority
Date of Board Approval: July 25, 2014
Service Factor: 66.666
Average Annual Salary: \$40,923.17
Annual Annuity: \$27,282.00
Percentage Earned: 66.666389
Effective Date: September 09, 2014

D. DEFERRED AGE RETIREMENT APPLICATION – Section 8130

There are no Deferred Age Retirement Applications for review

E. SURVIVOR ANNUITY BENEFIT APPLICATIONS – Section 8134

1. Surviving Spouse Annuity

- a. Name: John R. Aguon
Date of Death: March 16, 2015
Annuity due Decease: \$37,328.64
Surviving Spouse: Dona F. Aguon(List # 3255)
Survivor's Annuity: \$22,397.28
Percentage Earned: 60%
Effective Date: March 16, 2015
- b. Name: Michael P. Atoigue
Date of Death: May 25, 2015
Annuity due Decease: \$29,862.72
Surviving Spouse: Estelle R. Atoigue (List #3268)
Survivor's Annuity: \$17,917.68
Percentage Earned: 60%
Effective Date: May 25, 2015
- c. Name: Rueben G. DeCastro
Date of Death: April 23, 2015
Annuity due Decease: \$18,515.76
Surviving Spouse: Julia S. DeCastro (List # 3259)
Survivor's Annuity: \$11,109.36
Percentage Earned: 60%
Effective Date: April 23, 2015
- d. Name: Joaquin A. Delgado
Date of Death: April 13, 2015
Annuity due Decease: \$57,932.40
Surviving Spouse: Carol L. Delgado (List # 3256)
Survivor's Annuity: \$34,759.44
Percentage Earned: 60%
Effective Date: April 13, 2015

- e. Name: Antonio B. Fejarang
 Date of Death: April 16, 2015
 Annuity due Decease: \$24,965.28
 Surviving Spouse: Rita S. Fejarang (List # 3257)
 Survivor's Annuity: \$14,979.12
 Percentage Earned: 60%
 Effective Date: April 16, 2015
- f. Name: David R. Quintanilla
 Date of Death: May 21, 2015
 Annuity due Decease: \$25,557.36
 Surviving Spouse: Ana B. Quintanilla (List # 3266)
 Survivor's Annuity: \$15,334.32
 Percentage Earned: 60%
 Effective Date: May 21, 2015

2. Minor Child(ren) Survivor Stipend Application

- None -

3. Adult Disabled Survivor Stipend Application

- None -

F. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES

3254 Name Sylvia B. Mendiola
 Surviving Spouse of Frederico W. Mendiola
 Agency Guam Community College
 Effective Date August 24, 2012

3255 Name Dona F. Aguon
 Surviving Spouse of John R. Aguon
 Agency Superior Court of Guam
 Effective Date March 16, 2015

3256	Name Surviving Spouse of Agency Effective Date	Carol L. Delgado Joaquin A. Delgado Guam Power Authority April 13, 2015
3257	Name Surviving Spouse of Agency Effective Date	Rita S. Fejarang Antonio B. Fejarang Department of Public Works April 16, 2015
3258	Name Date of Birth Agency Effective Date	Frank B. Bamba Guam Police Department April 17, 2015
3259	Name Surviving Spouse of Agency Effective Date	Julia S. DeCastro Ruben G. DeCastro University of Guam April 23, 2015
3260	Name Date of Birth Agency Effective Date	Jesusa P. Carbullido Guam Memorial Hospital Authority May 01, 2015
3261	Name Date of Birth Agency Effective Date	Jose S. Cruz Guam Fire Department May 02, 2015
3262	Name Date of Birth Agency Effective Date	Thomas B. Manibusan Guam Police Department May 02, 2015
3263	Name Date of Birth Agency Effective Date	Mariquita S. Palacios Guam Police Department May 02, 2015

3264	Name	Joseph M. Paulino
	Date of Birth	
	Agency	Guam Water Works Authority
	Effective Date	May 02, 2015
3265	Name	Barbara TM Molarte
	Date of Birth	
	Agency	University of Guam
	Effective Date	May 20, 2015
3266	Name	Ana B. Quintanilla
	Surviving Spouse of	David R. Quintanilla
	Agency	Port Authority of Guam
	Effective Date	May 21, 2015
3267	Name	Fred E. Bordallo, Jr.
	Date of Birth	
	Agency	Guam Police Department
	Effective Date	May 23, 2015
3268	Name	Estelle R. Atoigue
	Surviving Spouse of	Michael P. Atoigue
	Agency	Guam Legislature
	Effective Date	May 25, 2015
3269	Name	Mary Lou S. Gogo
	Date of Birth	
	Agency	Bureau of Statistics/Planning
	Effective Date	May 30, 2015