

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

MAY, 2016



Members & Benefits Committee

May 27, 2016

MEMORANDUM

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

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

SUBJECT: May - 2016 Report

Please find attached the Members' and Benefits Committee's May, 2016 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the May 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	2,319	
2. Defined Contributions	<u>8,822</u>	11,141

B. No. of Retirees

1. Defined Benefits	7,139	
2. Defined Contributions	<u>787</u>	<u>7,926</u>
		19,067

II. TOTAL STAFFING:

A. Benefit Services Division

1. Budget 2016	12	
Actual		7

B. Members' Services Division

1. Budget 2016	8	
Actual		4

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	3
		B. Regular	3
		C. ERIP	0
			6
2.	Service Retirement	A. Regular	21
		B. ERIP	0
			21
B.	Section 8123 Applicants Medical Disability		1
C.	Section 8125 Applicants Medical Disability Retirement		1
D.	Section 8130 Applicants Deferred Age Retirement		1
E.	Section 8134 Applicants (a) Surviving Spouse		7
	(a).3 Minor Children		0
	(a) 4c Disabled Adult Survivor		0
F.	New Retirees (Nos. 3519- 3534)		16
		TOTAL CASES REVIEWED	53

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of May 18, 2016 the following applications are recommended for **APPROVAL** to the Board of Trustees:

DEFINED BENEFITS BUSINESS

A. RETIREMENT ANNUITY APPLICATIONS

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

There are no Optional/Age Retirement Applications for review

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

a. Name: Richard P. Quiambao (List # 3207)
Date of Birth:
Department: Port Authority of Guam
Length of Service: 25 Years 03 Months 00 Days
Service Factor: 25.250
Average Annual Salary: \$53,450.14
Annual Annuity: \$27,650.40
Percentage Earned: 51.731202
Effective Date: February 07, 2015

1 (c) **Optional**/Age Retirement Application (§8120.1 post 08/22/84)

a. Name: John K. Charfauros (List # 2788)
Date of Birth:
Department: Department of Education
Length of Service: 25 Years 02 Months 00 Days
Service Factor: 25.166
Average Annual Salary: \$56,267.89
Annual Annuity: \$24,766.56
Percentage Earned: 44.015441
Effective Date: September 27, 2013

b. Name: Jesse M. Manglona (List # 3224)
Date of Birth:
Department: University of Guam
Length of Service: 26 Years 07 Months 00 Days
Service Factor: 26.583
Average Annual Salary: \$32,347.21
Annual Annuity: \$11,778.72
Percentage Earned: 36.413403
Effective Date: March 11, 2015

1 (c) Optional/Age Retirement Application (§8120.1 post 08/22/84)

a. Name: Sally A. Capili (List # 3340)
Date of Birth:
Department: Department of Education
Length of Service: 28 Years 08 Months 00 Days
Service Factor: 28.666
Average Annual Salary: \$30,972.43
Annual Annuity: \$20,647.68
Percentage Earned: 66.664707
Effective Date: June 13, 2015

b. Name: Salome SN Reyes (List # 3291)
Date of Birth:
Department: Department of Education
Length of Service: 27 Years 06 Months 00 Days
Service Factor: 27.500
Average Annual Salary: \$35,354.23
Annual Annuity: \$22,538.40
Percentage Earned: 63.750221
Effective Date: June 27, 2015

c. Name: Hedilisa LG Taitague (List # 3238)
Date of Birth:
Department: Department of Education
Length of Service: 25 Years 05 Months 15 Days
Service Factor: 25.458
Average Annual Salary: \$33,354.94
Annual Annuity: \$19,560.96
Percentage Earned: 58.644866
Effective Date: March 21, 2015

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

a. Name: Augusto B. Borja (List # 2658)*
Date of Birth:
Department: Guam Fire Department
Length of Service: 30 Years 02 Months 00 Days
Service Factor: 30.166
Average Annual Salary: \$90,207.03
Annual Annuity: \$63,519.36
Percentage Earned: 70.415088
Effective Date: April 06, 2013

**Finalization adjusted to include retro payment pursuant to PL 29-105 (LEO)*

b. Name: Jesse W. Limtiaco (List # 3458)
Date of Birth:
Department: Guam Fire Department
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$101,542.67
Annual Annuity: \$ 86,311.20
Percentage Earned: 84.999931
Effective Date: December 26, 2015

- c. Name: Raymond C. Manibusan (List # 3237)
Date of Birth:
Department: Guam Police Department
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$80,266.79
Annual Annuity: \$68,226.72
Percentage Earned: 84.999935
Effective Date: March 21, 2015
- d. Name: Thomas B. Manibusan (List # 3262)
Date of Birth:
Department: Guam Police Department
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$99,836.90
Annual Annuity: \$84,861.36
Percentage Earned: 84.999994
Effective Date: May 03, 2015
- e. Name: John T. Mantanona (List # 2797)
Date of Birth:
Department: Guam Police Department
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$70,944.37
Annual Annuity: \$60,302.64
Percentage Earned: 84.999894
Effective Date: August 31, 2013
- f. Name: Margarita U. Toves (List # 3336)
Date of Birth:
Department: Department of Education
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$67,885.95
Annual Annuity: \$57,702.96
Percentage Earned: 84.999856
Effective Date: August 14, 2015

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

a. Name: Solomon U. Monteverde (List # 2816)*
Date of Birth:
Department: Guam Fire Department
Length of Service: 33 Years 09 Months 15 Days
Service Factor: 33.791
Average Annual Salary: \$113,965.28
Annual Annuity: \$ 90,576.72
Percentage Earned: 79.477468
Effective Date: October 01, 2013

**finalization adjusted to include retro payment pursuant to PL 29-105 (LEO)*

b. Name: Richard C. Salas (List # 3044)
Date of Birth:
Department: Guam Fire Department
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$116,781.64
Annual Annuity: \$ 99,264.48
Percentage Earned: 85.000073
Effective Date: August 23, 2014

c. Name: John L. Wusstig (List # 3123)
Date of Birth:
Department: Guam Fire Department
Length of Service: 35 Years 02 Months 15 Days
Service Factor: 35.208
Average Annual Salary: \$136,914.59
Annual Annuity: \$113,666.40
Percentage Earned: 83.019932
Effective Date: October 01, 2014

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

a. Name: Gilbert AF Arciga (List # 3346)
Date of Birth:
Department: Department of Education
Length of Service: 33 Years 04 Months 00 Days
Service Factor: 33.333
Average Annual Salary: \$68,166.96
Annual Annuity: \$53,396.88
Percentage Earned: 78.332494
Effective Date: August 14, 2015

b. Name: Melvin G. Castro (List # 3202)
Date of Birth:
Department: Guam Legislature
Length of Service: 31 Years 00 Months 15 Days
Service Factor: 31.041
Average Annual Salary: \$79,289.84
Annual Annuity: \$57,566.40
Percentage Earned: 72.602492
Effective Date: January 27, 2015

c. Name: William N. Castro (List # 3273)
Date of Birth:
Department: Department of Youth Affairs
Length of Service: 30 Years 04 Months 00 Days
Service Factor: 30.333
Average Annual Salary: \$58,776.90
Annual Annuity: \$41,633.04
Percentage Earned: 70.832316
Effective Date: May 12, 2015

- d. Name: Felemenio P. Chamberlain (List # 3461)
Date of Birth:
Department: Guam Fire Department
Length of Service: 30 Years 11 Months 15 Days
Service Factor: 30.958
Average Annual Salary: \$116,483.25
Annual Annuity: \$ 84,328.08
Percentage Earned: 72.395026
Effective Date: December 27, 2015
- e. Name: Frank N. Corpuz (List # 3090)
Date of Birth:
Department: Guam Police Department
Length of Service: 32 Years 00 Months 00 Days
Service Factor: 32.000
Average Annual Salary: \$66,204.39
Annual Annuity: \$49,653.36
Percentage Earned: 75.000101
Effective Date: September 27, 2014
- f. Name: Leslie E. Dezell (List # 3303)
Date of Birth:
Department: Guam Power Authority
Length of Service: 30 Years 03 Months 15 Days
Service Factor: 30.291
Average Annual Salary: \$96,756.49
Annual Annuity: \$68,433.12
Percentage Earned: 70.727410
Effective Date: July 11, 2015
- g. Name: Fred E. Moser (List # 3311)
Date of Birth:
Department: Department of Education
Length of Service: 30 Years 05 Months 00 Days
Service Factor: 30.416
Average Annual Salary: \$59,000.74
Annual Annuity: \$41,914.08
Percentage Earned: 71.039922
Effective Date: July 01, 2015

- h. Name: Beatrice MA Nededog (List # 3413)
Date of Birth:
Department: **Guam Housing & Urban Renewal Authority**
Length of Service: 30 Years 07 Months 00 Days
Service Factor: 30.583
Average Annual Salary: \$69,294.54
Annual Annuity: \$49,516.08
Percentage Earned: 71.457404
Effective Date: October 01, 2015
- i. Name: Jaime L. Patenia (List # 3315)
Date of Birth:
Department: Guam Police Department
Length of Service: 35 Years 06 Months 15 Days
Service Factor: 35.541
Average Annual Salary: \$95,550.42
Annual Annuity: \$80,121.36
Percentage Earned: 83.852441
Effective Date: July 18, 2015
- j. Name: Timothy G. Santos, Sr. (List # 3075)
Date of Birth:
Department: Guam Fire Department
Length of Service: 30 Years 03 Months 15 Days
Service Factor: 30.291
Average Annual Salary: \$102,171.30
Annual Annuity: \$ 72,263.28
Percentage Earned: 70.727572
Effective Date: September 20, 2014
- k. Name: Maurice JQ Sayama (List # 3440)
Date of Birth:
Department: Guam Police Department
Length of Service: 34 Years 10 Months 00 Days
Service Factor: 34.833
Average Annual Salary: \$99,521.36
Annual Annuity: \$81,689.52
Percentage Earned: 82.082399
Effective Date: November 28. 2015

1. Name: Vicente A. Torre (List # 3299)
Date of Birth:
Department: Department of Public Works
Length of Service: 30 Years 05 Months 00 Days
Service Factor: 30.416
Average Annual Salary: \$41,991.64
Annual Annuity: \$29,830.80
Percentage Earned: 71.039854
Effective Date: June 17, 2015

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 Application for review

B. DISABILITY RETIREMENT APPLICATION – Section 8123

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**C. DISABILITY RETIREMENT ANNUITY FINALIZATION –
Section 8125**

a. Name: Raymond C. Aguon (List # 3239)
Date of Birth:
Department: AB Won Pat International Airport
Date of Board Approval: April 27, 2015
Years of Service: 23 Years 03 Months 00 Days
Average Annual Salary: \$88,391.28
Annual Annuity: \$58,927.44
Percentage Earned: 66.666576
Effective Date: March 22, 2015

D. DEFERRED AGE RETIREMENT APPLICATION – Section 8130

a. Name: Frank B. Bamba (List # 3258)
Date of Birth:
Department: Guam Police Department
Length of Service: 18 Years 11 Months 00 Days
Service Factor: 18.916
Average Annual Salary: \$26,204.50
Annual Annuity: \$11,082.00
Percentage Earned: 42.290446
Effective Date: April 16, 2015

E. SURVIVOR ANNUITY BENEFIT APPLICATIONS – Section 8134

1. Surviving Spouse Annuity

a. Name: Joseph C. Aguon
Date of Death: April 23, 2016
Annuity due Decease: \$16,688.40
Surviving Spouse: Margaret S. Aguon (List #3533)
Survivor's Annuity: \$10,013.04
Percentage Earned: 60%
Effective Date: April 23, 2016

b. Name: Sally A. Capili
Date of Death: January 15, 2016
Annuity Due Decease: \$20,647.68
Surviving Spouse: Warlito L. Babaran (List # 3481)
Survivor's Annuity: \$12,388.56
Percentage Earned: 59.999976
Effective Date: January 16, 2016

c. Name: Antonio P. Concepcion
Date of Death: April 15, 2016
Annuity due Decease: \$35,134.80
Surviving Spouse: Margarita M. Concepcion (List #3531)
Survivor's Annuity: \$21,080.88
Percentage Earned: 60%
Effective Date: April 15, 2016

- d. Name: Julius C. Etumai
 Date of Death: May 03, 2016
 Annuity due Decease: \$30,845.04
 Surviving Spouse: Miriam SR Etumai (List #3534)
 Survivor's Annuity: \$18,507.12
 Percentage Earned: 60%
 Effective Date: May 03, 2016
- e. Name: Billy G. Kirkland
 Date of Death: March 19, 2016
 Annuity due Decease: \$19,897.44
 Surviving Spouse: Madlynn P. Kirkland (List #3523)
 Survivor's Annuity: \$11,938.56
 Percentage Earned: 60%
 Effective Date: March 19, 2016
- f. Name: Jose E. Mendiola
 Date of Death: April 03, 2016
 Annuity due Decease: \$44,010.72
 Surviving Spouse: Teresita Baza Mendiola (List #3529)
 Survivor's Annuity: \$26,406.48
 Percentage Earned: 60%
 Effective Date: April 03, 2016
- g. Name: Barbara J. Perez
 Date of Death: March 17, 2016
 Annuity due Decease: \$13,391.04
 Surviving Spouse: Peter F. Perez (List #3521)
 Survivor's Annuity: \$ 8,034.72
 Percentage Earned: 60%
 Effective Date: March 17, 2016

1. Minor Child(ren) Survivor Stipend Application
2. Adult Disabled Survivor Stipend Application

F. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES

3519	Name	Milliard F. Christner
	Date of Birth	
	Agency	Department of Education
	Effective Date	February 12, 2016
3520	Name	Florentina C. Leon
	Surviving Spouse of	Ronald M. Cruz
	Agency	Guam Fire Department
	Effective Date	February 17, 2016
3521	Name	Peter F. Perez
	Surviving Spouse of	Barbara J. Perez
	Agency	University of Guam
	Effective Date	March 17, 2016
3522	Name	Felix JC Concepcion
	Date of Birth	
	Agency	Department of Education
	Effective Date	March 19, 2016
3523	Name	Madlynn P. Kirkland
	Surviving Spouse of	Billy G. Kirkland
	Agency	Department of Education
	Effective Date	March 19, 2016
3524	Name	Salvador A. Managa
	Date of Birth	
	Agency	Guam Power Authority
	Effective Date	March 20, 2016
3525	Name	Edward T. Achaigua
	Date of Birth	
	Agency	Department of Public Works
	Effective Date	April 02, 2016

3526	Name	Cathy Marie Avilla
	Date of Birth	
	Agency	Department of Education
	Effective Date	April 02, 2016
3527	Name	Elaine M. Faculo-Gogue
	Date of Birth	
	Agency	University of Guam
	Effective Date	April 02, 2016
3528	Name	Raffaele MJ Sgambelluri
	Date of Birth	
	Agency	Customs & Quarantine
	Effective Date	April 02, 2016
3529	Name	Teresita B. Mendiola
	Surviving Spouse of	Jose E. Mendiola
	Agency	Department of Education
	Effective Date	April 03, 2016
3530	Name	Becky S. Cruz
	Surviving Spouse of	Frank C. Cruz
	Agency	Customs & Quarantine
	Effective Date	April 06, 2016
3531	Name	Margarita M. Concepcion
	Surviving Spouse of	Antonio P. Concepcion
	Agency	Guam Power Authority
	Effective Date	April 15, 2016
3532	Name	Fernando G Igros
	Date of Birth	
	Agency	Guam Fire Department
	Effective Date	April 17, 2016
3533	Name	Margaret S. Aguon
	Surviving Spouse of	Joseph C. Aguon
	Agency	Mayor's Council
	Effective Date	April 23, 2016

3534 Name	Miriam SR Etumai
Surviving Spouse of	Julius C. Etumai
Agency	Department of Public Works
Effective Date	May 03, 2016

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of May 18, 2016 the following application is being presented to the Board of Trustees for their discussion and disposition.

B. DISABILITY RETIREMENT APPLICATION – Section 8123

- | | | |
|----|---------------------|-------------------------------|
| 1. | Applicant Number | # 15-006 |
| | Date of Birth | |
| | Department | Department of Land Management |
| | Length of Service | 15 Years 00 Months 15 Days |
| | Date of Application | October 15, 2015 |