

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE*

OCTOBER, 2013 - REPORT



Members' & Benefits Committee, Chairman

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

Antolina S. Leon Guerrero
Trustee

October 31, 2013

MEMORANDUM

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

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

SUBJECT: October, 2013- Report

Please find attached the Members' and Benefits Committee's October, 2013 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the October period.

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

KATHERINE T.E. TAITANO

I. TOTAL MEMBERS SERVED:

A. No. of Active Members

1.	Defined Benefits	2,853
2.	Defined Contributions	<u>7,897</u>

10,750

B. No. of Retirees

1.	Defined Benefits	7,049
2.	Defined Contributions	<u>565</u>

7,614
18,364

II. TOTAL STAFFING:

A. Benefit Services Division

1.	Budget 2014	12
	Actual	

6

B. Members' Services Division

1.	Budget 2014	8
	Actual	

4

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of October 09, 2013, the following applications are recommended for **APPROVAL** to the Board of Trustees:

A. SECTION 8119, 8120, 8120.1

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

- | | | |
|----|------------------------|----------------------------|
| a. | Name: | Brian L. Millhoff |
| | Date of Birth: | |
| | Department: | University of Guam |
| | Length of Service: | 17 Years 11 Months 15 Days |
| | Service Factor: | 17.958 |
| | Average Annual Salary: | \$95,082.56 |
| | Annual Annuity: | \$37,933.20 |
| | Percentage Earned: | 39.895013 |
| | Effective Date: | June 29, 2013 |
| b. | Name: | Bernadette E. Perez |
| | Date of Birth: | |
| | Department: | Department of Education |
| | Length of Service: | 22 Years 08 Months 15 Days |
| | Service Factor: | 22.708 |
| | Average Annual Salary: | \$33,080.18 |
| | Annual Annuity: | \$17,125.68 |
| | Percentage Earned: | 51.770214 |
| | Effective Date: | June 15, 2013 |

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

a. Name: Daisy D. Cruz
Date of Birth:
Department: Mental Health & Substance Abuse
Length of Service: 36 Years 00 Months 00 Days
Service Factor: 36.000
Average Annual Salary: \$137,218.78
Annual Annuity: \$116,635.92
Percentage Earned: 84.999968
Effective Date: April 13, 2013

b. Name: George B. Bamba
Date of Birth:
Department: Guam Economic Development Authority
Length of Service: 31 Years 00 Months 00 Days
Service Factor: 31.000
Average Annual Salary: \$55,913.71
Annual Annuity: \$40,537.44
Percentage Earned: 72.5000004
Effective Date: June 15, 2013

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

a. Name: Barry L. Mead
Date of Birth:
Department: Guam Community College
Length of Service: 31 Years 04 Months 15 Days
Service Factor: 31.375
Average Annual Salary: \$99,684.81
Annual Annuity: \$73,206.00
Percentage Earned: 73.437467
Effective Date: June 29, 2013

b. Name: Rose Duenas Mendiola
Date of Birth:
Department: Guam Water Works Authority
Length of Service: 30 Years 02 Months 15 Days
Service Factor: 30.208
Average Annual Salary: \$43,130.10
Annual Annuity: \$30,415.44
Percentage Earned: 70.520216
Effective Date: June 01, 2013

c. Name: Frankie Q. Taitague
Date of Birth:
Department: Guam Water Works Authority
Length of Service: 30 Years 05 Months 00 Days
Service Factor: 30.416
Average Annual Salary: \$43,913.12
Annual Annuity: \$31,195.92
Percentage Earned: 71.040090
Effective Date: May 23, 2013

B. SECTION 8125 (Disability Applicant's Finalization of Annuity) (1)

a. Name: Miguel Q. Salas
Date of Birth:
Department: Department of Public Works
Length of Service: 20 Years 00 Months 00 Days
Average Annual Salary: \$35,550.24
Annual Annuity: \$23,700.24
Percentage Earned: 66.666891
Effective Date: July 06, 2013

C. SECTION 8130 (Deferred Age Retirement Application)

a. Name: Lourdes S. Sanchez
Date of Birth:
Department: Guam Water Works Authority
Length of Service: 23 Years 08 Months 00 Days
Service Factor: 23.666
Average Annual Salary: \$49,811.41
Annual Annuity: \$26,980.32
Percentage Earned: 54.164939
Effective Date: May 04, 2013

D. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICANTS

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

a. Name: Marvin A. Sanchez
Date of Death: July 05, 2013
Annuity due Decease: \$18,711.12
Surviving Spouse: Teresita P. Sanchez
Survivor's Annuity: \$11,226.72
Percentage Earned: 60%
Effective Date: July 05, 2013

b. Name: Barbara C. Santos
Date of Death: September 20, 2012
Annuity due Decease: \$36,427.20
Surviving Spouse: Joseph C. Santos
Survivor's Annuity: \$21,856.32
Percentage Earned: 60%
Effective Date: September 20, 2012

c. Name: Larry W. Summers
Date of Death: September 01, 2013
Annuity due Decease: \$31,383.36
Surviving Spouse: Zelma B. Summers
Survivor's Annuity: \$18,829.92
Percentage Earned: 60%
Effective Date: September 01, 2013

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

2772	Name	Marcia J. Cruz
	Date of Birth	
	Agency	Department of Education
	Effective Date	August 10, 2013
2773	Name	Fredelina P. Reyes
	Date of Birth	
	Agency	Department of Education
	Effective Date	August 10, 2013
2774	Name	Victor A. Sahagon
	Date of Birth	
	Agency	Department of Corrections
	Effective Date	August 10, 2013
2775	Name	Jane L. Kennedy
	Date of Birth	
	Agency	Public Defenders Services Corp.
	Effective Date	August 16, 2013
2776	Name	Teresita R. Duenas
	Date of Birth	
	Agency	Department of Youth Affairs
	Effective Date	August 31, 2013
2777	Name	Melanie O. Mangubat
	Date of Birth	
	Agency	Department of Education
	Effective Date	August 31, 2013
2778	Name	Zelma B. Summers
	Surviving Spouse of	Larry W Summers
	Agency	Department of Education
	Effective Date	September 01, 2013

2779	Name	Marilyn N. Castro
	Date of Birth	
	Agency	Department of Education
	Effective Date	September 05, 2013
2780	Name	Daisy A. Cruz
	Surviving Spouse of	Michael S. Cruz
	Agency	Department of Administration
	Effective Date	September 08, 2013
2781	Name	Rosie B. Concepcion
	Date of Birth	
	Agency	Department of Education
	Effective Date	September 21, 2013
2782	Name	David s. Cruz
	Date of Birth	
	Agency	Department of Public Works
	Effective Date	September 21, 2013
2783	Name	Henry S. Cruz
	Date of Birth	
	Agency	Guam Housing and Urban Renewal Authority
	Effective Date	September 21, 2013
2784	Name	Leonardo O. Narciso
	Date of Birth	
	Agency	Department of Education
	Effective Date	September 21, 2013
2785	Name	Josefina M. Salas
	Date of Birth	
	Agency	Gov Guam Retirement Fund
	Effective Date	September 21, 2013
2786	Name	Roque C. Torres
	Date of Birth	
	Agency	Guam Power Authority
	Effective Date	September 21, 2013

2787	Name	Dionecia L. Villagomez
	Date of Birth	
	Agency	Department of Education
	Effective Date	September 21, 2013
2788	Name	John K. Charfauros
	Date of Birth	
	Agency	Department of Education
	Effective Date	September 27, 2013
2789	Name	Patricia H. Mesa
	Date of Birth	
	Agency	Guam Housing and Urban Renewal Authority
	Effective Date	September 28, 2013
2790	Name	David Q. Santos
	Date of Birth	
	Agency	Guam Power Authority
	Effective Date	September 28, 2013
2791	Name	Roberto S. Usi
	Date of Birth	
	Agency	Guam Power Authority
	Effective Date	September 28, 2013
2792	Name	Patrick SN Fernandez
	Date of Birth	
	Agency	Guam Power Authority
	Effective Date	October 01, 2013
2793	Name	Karen MS Sablan
	Date of Birth	
	Agency	Guam Community College
	Effective Date	October 01, 2013

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of October 09, 2013, the following application is presented to the Board of Trustees for their discussion and disposition.

SECTION 8123 – DISABILITY RETIREMENT APPLICATION

1.	Applicant Number	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

