

[GSIS RESOLUTION NO. 177, December 12, 2007]

GRANT OF 2.0% INCREASE TO OLD-AGE/RETIREMENT/DISABILITY PENSIONERS

RESOLVED, to NOTE that the grant of 2.0% increase to Old-age/Retirement/Disability pensioners based on the 2005 level will result to an increase in the actuarial life of at least 10 years.

RESOLVED FINALLY, to APPROVE the grant of a 2.0% increase to Old-age/Retirement/Disability pensioners, based on the 2005 level, effective January 1, 2008, and every year thereafter, until the Board reviews said grant for certain reason/s, subject to the following guidelines:

1. Entitlement

1.1 Entitled to the pension adjustment are the following pensioners under R.A. 8291, P.D. 1146 and R.A. 660 who are receiving their regular monthly pensions; and are still qualified to their corresponding pensions and living as of January 1, 2008

1.1.1 Old age/retirement pensioners, including joint-life retirees;

1.1.2 Disability pensioners.

1.2 Not entitled are:

1.2.1 Basic Survivorship and Dependent Pensioners.

1.2.2 Joint-life beneficiaries.

1.2.3 Retirees who received in advance their guaranteed pensions in the form of lump sums and/or are still in their guaranteed period. They shall only be entitled to pension increases that may be granted after the resumption of their regular monthly pensions. Therefore, retirees who received in advance their guaranteed pensions in the form of lump sums and who shall be resuming their monthly pensions within calendar year 2008 shall only be entitled to pension increases that may be granted after 2008.

1.2.4 New retirees of calendar years 2006 to 2008 who availed of 18 times the basic monthly pension as lump sum plus immediate monthly pension. They shall only be entitled to pension increases granted if they have been regular pensioners for at least five (5) years.

1.2.5 Separated Members who received the cash payment of 18 times the basic monthly pensions (BMP) as separation benefit and who shall be