

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

NOVEMBER, 2023



Members & Benefits Committee

November 17, 2023

MEMORANDUM

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

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

SUBJECT: November, 2023 Report

Please find attached the Members' and Benefits Committee's November, 2023 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the November period.

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



KATHERINE TE-TAJANO

I. TOTAL MEMBERS SERVED:

- A. No. of Active Members
 - 1. Defined Benefits
 - 2. Defined Contributions
 - 3. DB1.75

- B. No. of Retirees
 - 1. Defined Benefits
 - 2. Defined Contributions
 - 3. DB1.75

II. TOTAL STAFFING:

- A. Members' and Benefit Services Division
 - 1. Budget 2023 12
 - Actual 11

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	
	Section 8503	Applicants DB1.75	--/ 5/62	
	1. Age Retirement	A. Optional	0	
		B. Regular	1	
		C. ERIP	0	
		D. DB1.75	5	6
	2. Service Retirement	A. Regular		10
		B. ERIP		0
B.	Section 8123 Applicants - Medical Disability		0	0
	Section 8505 Applicants - Medical Disability		0	0
C.	Section 8125 Applicants	Medical Disability Retirement (Finalization)		1
	Section 8505 Applicants	Medical Disability Retirement (Finalization)		0
D.	Section 8130 Applicants	Deferred Age Retirement (DB)		0
		Deferred Age Retirement (DB1.75)		0
E.	Section 8134 Applicants	(a) Surviving Spouse		7
		(a).3 Minor Children		0
		(a) 4c Disabled Adult Survivor		0
	Section 8506 Applicants	(a) Surviving Spouse (DB1.75)		1
F.	Defined Benefits New Retirees (Nos. 5627 - 5639)			13
	DB1.75 New Retirees (Nos. B-0295 – B-0297)			3

TOTAL CASES REVIEWED	41
-----------------------------	-----------

IV. REVIEW AND FINDINGS

Based on our review the following applications are recommended for **APPROVAL** by the Board of Trustees:

DEFINED BENEFIT RETIREMENT PLAN BUSINESS

A. 1. RETIREMENT ANNUITY APPLICATIONS – Optional/Age Retirement

(a) Section 8119 (Pre 10/01/81) - Optional/Age Retirement

There are no §8119 (Pre 1/01/81) Service Retirement Applications for review.

(b) Section 8120 (Post 10/01/81) Optional/Age Retirement

There are no §8120. (Post 10/01/81) Optional/Age Retirement Applications for review.

(c) Section 8120.1 (Post 09/07/84) - Optional/Age Retirement

1. Name	Joann T. Brown (List #5623)
Department	Department of Education
Length of Service	29 Years 02 Months 15 Days
Service Factor	29.208
Average Annual Salary	\$75,552.46
Annual Annuity	\$51,390.72
Percentage Earned	68.019916
Effective Date	August 04, 2023

(d) Section 8503 (DB1.75) – Optional/Age Retirement Applications

1. Name	Alvina C. Castro (List #B-0284)
Department	Guam Housing & Urban Renewal Authority
Length of Service	24 Years 06 Months 15 Days
Service Factor	24.541
Average Annual Salary	\$87,930.00
Annual Annuity	\$37,763.04
Percentage Earned	42.946707
Effective Date	June 17, 2023
2. Name	Simplicia A. Lorio (List #B-0291)
Department	Department of Education
Length of Service	26 Years 11 Months 00 Days
Service Factor	26.916
Average Annual Salary	\$63,752.51
Annual Annuity	\$30,029.28
Percentage Earned	47.102898
Effective Date	August 04, 2023

M&B Committee Findings

November 17, 2023

- | | |
|-----------------------|------------------------------------|
| 3. Name | Cecila M. Pineda (List #B-0292) |
| Department | Department of Education |
| Length of Service | 16 Years 01 Month 15 Days |
| Service Factor | 16.125 |
| Average Annual Salary | \$60,332.81 |
| Annual Annuity | \$17,025.12 |
| Percentage Earned | 28.218675 |
| Effective Date | August 04, 2023 |
| | |
| 4. Name | Albina V. Santos (List #B-0289) |
| Department | Department of Education |
| Length of Service | 17 Years 07 Months 00 Days |
| Service Factor | 17.583 |
| Average Annual Salary | \$59,789.34 |
| Annual Annuity | \$18,397.44 |
| Percentage Earned | 30.770434 |
| Effective Date | August 04, 2023 |
| | |
| 5. Name | Jacqueline M. Blas (List #B-0290) |
| Department | Government of Guam Retirement Fund |
| Length of Service | 22 Years 05 Months 15 Days |
| Service Factor | 22.458 |
| Average Annual Salary | \$40,816.80 |
| Annual Annuity | \$16,041.60 |
| Percentage Earned | 39.301464 |
| Effective Date | August 05, 2023 |

2 RETIREMENT ANNUITY APPLICATIONS - Service Retirement

a. Section 8119 (Pre 10/01/81) - Service Retirement

- | | |
|-----------------------|-------------------------------|
| 1. Name | Corazon J. Mucho (List #5609) |
| Department | Department of Education |
| Length of Service | 36 Years 00 Months 00 Days |
| Service Factor | 36.000 |
| Average Annual Salary | \$79,169.50 |
| Annual Annuity | \$67,294.08 |
| Percentage Earned | 85.000006 |
| Effective Date | August 04, 2023 |

b. Section 8120 (Post 10/01/81) - Service Retirement

There are no §8120. (Post 10/01/81 Service Retirement Applications for review.

c. Section 8120.1 (post 09/07/84) - Service Retirement

1. Name Michael T. Guerrero (List #5595)
Department Department of Public Works
Length of Service 32 Years 04 Months 15 Days
Service Factor 32.375
Average Annual Salary \$41,556.89
Annual Annuity \$31,557.36
Percentage Earned 75.937733
Effective Date June 08, 2023

2. Name Jesus S. Castro (List #5598)
Department Department of Public Works
Length of Service 35 Years 05 Months 15 Days
Service Factor 35.458
Average Annual Salary \$64,473.13
Annual Annuity \$53,928.48
Percentage Earned 83.644892
Effective Date June 17, 2023

3. Name Margie Rose F. Pereda (List #5597)
Department A B Won Pat International Airport Authority
Length of Service 30 Years 03 Months 15 Days
Service Factor 30.291
Average Annual Salary \$62,848.26
Annual Annuity \$44,451.12
Percentage Earned 70.727686
Effective Date June 17, 2023

4. Name George M. Salas (List #5610)
Department A B Won Pat International Airport Authority
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$63,319.95
Annual Annuity \$53,821.92
Percentage Earned 84.999940
Effective Date July 29, 2023

5. Name Deborah C. Aguon (List #5613)
Department Department of Education
Length of Service 30 Years 11 Months 00 Days
Service Factor 30.916
Average Annual Salary \$76,598.80
Annual Annuity \$55,373.28
Percentage Earned 72.290009
Effective Date August 04, 2023

- | | | |
|----|-----------------------|----------------------------------|
| 6. | Name | Amafel M. Silvestre (List #5611) |
| | Department | Department of Education |
| | Length of Service | 30 Years 05 Months 15 Days |
| | Service Factor | 30.458 |
| | Average Annual Salary | \$69,996.11 |
| | Annual Annuity | \$49,798.80 |
| | Percentage Earned | 71.145096 |
| | Effective Date | August 04, 2023 |
| | | |
| 7. | Name | Jofel M. Silvestre (List #5612) |
| | Department | Department of Education |
| | Length of Service | 30 Years 09 Months 00 Days |
| | Service Factor | 30.750 |
| | Average Annual Salary | \$69,651.54 |
| | Annual Annuity | \$50,062.08 |
| | Percentage Earned | 71.875051 |
| | Effective Date | August 04, 2023 |
| | | |
| 8. | Name | Julie P. Taitague (List #5624) |
| | Department | Department of Education |
| | Length of Service | 31 Years 10 Months 15 Days |
| | Service Factor | 31.875 |
| | Average Annual Salary | \$82,497.80 |
| | Annual Annuity | \$61,615.44 |
| | Percentage Earned | 74.687375 |
| | Effective Date | August 04, 2023 |
| | | |
| 9. | Name | Evelyn D P Topasna (List #5615) |
| | Department | Department of Education |
| | Length of Service | 30 Years 09 Months 15 Days |
| | Service Factor | 30.791 |
| | Average Annual Salary | \$69,204.45 |
| | Annual Annuity | \$49,811.52 |
| | Percentage Earned | 71.977336 |
| | Effective Date | August 04, 2023 |

3. Section 8123 Disability Retirement Application

There are no §8123 Disability Retirement Application to be reviewed.

Section 8505 (DB1.75) Disability Retirement Application

There are no §8123 Disability Retirement Application to be reviewed.

4. Section 8125 Disability Retirement Annuity Finalization

1. Name	Linda P. Perez (List #5591)
Department	Guam Memorial Hospital Authority
Date of Board Approval	April 28, 2023
AAS	\$67,233.16
Annual Annuity	\$44,822.16
Percentage Earned	66.666745
Effective Date	May 18, 2023

Section 8505 (DB1.75) Disability Retirement Annuity Finalization

There are no §8505 (DB1.75) Disability Retirement Annuity finalizations to be reviewed.

5. Section 8130 Deferred Age Retirement Applications (DB Plan)

There are no §8130 Deferred Age Retirement Applications (DB Plan) to be reviewed.

Section 8130 (DB1.75) Deferred Age Retirement Applications

There are no Section 8130 (DB1.75) Deferred Age Retirement Applications for review.

6. SECTION 8134 SURVIVOR ANNUITY BENEFIT APPLICATIONS

1. Surviving Spouse Annuity (Defined Benefit Retirement)

a. Name	James J. Taylor
Date of Death	February 13, 2023
Annuity due Decease	\$37,609.68
Surviving Spouse	Helen Noyes Downey (List #5627)
Survivor's Annuity	\$22,565.81
Percentage Earned	60.000005
Effective Date	February 13, 2023
b. Name	Rolando L. Delfin
Date of Death	May 08, 2023
Annuity due Decease	\$47,525.04
Surviving Spouse	Jacqueline PC Delfin (List #5604)
Survivor's Annuity	\$28,515.12
Percentage Earned	60.000201
Effective Date	May 08, 2023

- c. Name Henry C. Flores
Date of Death August 06, 2023
Annuity due Decease \$17,067.84
Surviving Spouse Roberta J. Flores (List #5629)
Survivor's Annuity \$10,240.80
Percentage Earned 60.000562
Effective Date August 06, 2023
- d. Name Mary Margarita Cabrera-Santos
Date of Death August 30, 2023
Annuity due Decease \$16,843.20
Surviving Spouse Oscar J. Santos (List #5630)
Survivor's Annuity \$10,105.92
Percentage Earned 60.000000
Effective Date August 30, 2023
- e. Name Narciso G. Custodio
Date of Death September 01, 2023
Annuity due Decease \$54,796.08
Surviving Spouse Adelia Z. Custodio (List #5631)
Survivor's Annuity \$32,877.60
Percentage Earned 59.999912
Effective Date September 01, 2023
- f. Name Frankie C. Aguon
Date of Death September 06, 2023
Annuity due Decease \$45,537.60
Surviving Spouse Maria K. Aguon (List #5632)
Survivor's Annuity \$27,322.56
Percentage Earned 60.000000
Effective Date September 06, 2023
- g. Name Felicita L. Sablan
Date of Death September 09, 2023
Annuity due Decease \$31,200.48
Surviving Spouse Antonio U. Sablan (List #5634)
Survivor's Annuity \$18,720.24
Percentage Earned 59.999846
Effective Date September 09, 2023

SECTION 8506 (DB1.75) SURVIVOR ANNUITY BENEFIT APPLICATION

a. Name	Daniel B. San Nicolas
Date of Death	May 27, 2023
Annuity due Decease	\$29,024.88
Surviving Spouse	Janet B. San Nicolas (List #B-0282)
Survivor's Annuity	\$17,414.88
Percentage Earned	59.999834
Effective Date	May 27, 2023

2. MINOR CHILD/ADULT DISABLED SURVIVOR STIPEND APPLICATION

1. Minor Child Survivor Stipend Application
None
2. Disabled Adult Survivor Stipend Application
None

B. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES:

1. Defined Benefit Retirement Plan

5627 Name	Helen Noyes Downey
Surviving Spouse of	James J. Taylor
Agency	University of Guam
Effective Date	February 13, 2023
5628 Name	Florence C. Contreras
Agency	Public Health & Social Services
Effective Date	July 25, 2023
5629 Name	Roberta J. Flores
Surviving Spouse of	Henry C. Flores
Agency	Port Authority of Guam
Effective Date	August 06, 2023
5630 Name	Oscar J. Santos
Surviving Spouse of	Mary Margarita Cabrera-Santos
Agency	Department of Education
Effective Date	August 30, 2023
5631 Name	Adelia Z. Custodio
Surviving Spouse of	Narciso G. Custodio
Agency	Guam Environmental Protection Agency
Effective Date	September 01, 2023

M&B Committee Findings

November 17, 2023

5632	Name Surviving Spouse of Agency Effective Date	Maria K. Aguon Frankie C. Aguon Port Authority of Guam September 06, 2023
5633	Name Agency Effective Date	Teresita C. Gumataotao Public Health & Social Services September 09, 2023
5634	Name Surviving Spouse of Agency Effective Date	Antonio U. Sablan Felicitia L. Sablan Department of Revenue & Tax September 09, 2023
5635	Name Agency Effective Date	Susan M. Paulino Guam Memorial Hospital Authority September 18, 2023
5636	Name Agency Effective Date	Vivian L. Aflague A B Won Pat International Airport September 23, 2023
5637	Name Agency Effective Date	Cynthia M. Blaz University of Guam September 23, 2023
5638	Name Agency Effective Date	Victoria C. Torres Department of Land Management September 23, 2023
5639	Name Agency Effective Date	Ricky H. Flores Guam Water Works Authority September 30, 2023

2. DB1.75 Retirement Plan

B-0295	Name Agency Effective Date	Thomas M. Parker Office of the Attorney General August 19, 2023
B-0296	Name Surviving Spouse of Agency Effective Date	Maria Teresa L. Bautista Steven C. Bautista Guam Power Authority August 27, 2023

B-0297	Name	Artemio T. Aguero, Jr.
	Agency	Guam Housing & Urban Renewal Authority
	Effective Date	August 29, 2023

M&B Committee Findings

November 17, 2023