GOVERNMENT OF GUAM RETIREMENT FUND

MEMBERS' AND BENEFITS COMMITTEE REPORT

APRIL, 2024

Members and Benefits Committee Report Summary Period: January, 2024 to December, 2024

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MEMBERS & BENEFITS DIVISION STAFF	ENEFITS DIV	VISION STAFF	11	10	12									
No. of Active Members	lembers				2.20	2)					-			
	Define	Defined Benefits	882	874	874									
	Define	Defined Contributions	7,500	5,535	5,566									
	DB1.75	20	4,340	4,470	4,466									
No. of Retirees														
	Defined	Defined Benefits	7,005	7,017	7,025									
	Defined	Defined Contributions	1,583	1,589	1,593									
	DB1.75		290	295	308									
No. of Cases Pending	nding		35	34	50	0	O	0	0	0	0	0	0	٥
20	a Age Ret	Age Retirement (DB / DB1.75)	2	4	2									
& \$120.1		Age Retirement (ERIP)	0	3	0									
	c Options	Optional Retirement(DB/DB1.75)	1	1	0									
	d Service	Service Retirement (DB/DB1.75)	7	0	7					!				
	e Service	Service Retirement (ERIP)	0	0	0									
8123 / 8505	f Medica	Medical Disability Applicants	2	1	1									
8125 / 8505	g Medica	Medical Disability Finalization	0	1	0									
8130		Deferred Age Retirement	2	2	0									
8134 (a)	i Survivo	Survivor Annuity Benefits	9	3	11									
8134(a).3) Minor (Minor Children Survivor Benefit	1	0	1					100				
8134(a)4c	k Disable	Disabled Adult Survivor Benefit	1	0	0									
	New Re	New Retirees (DB/DB1.75)	13	19	28	9							2.00.00	
No. of Cases Acted On	ted On		35	34	20	0	0	0	0	0	0	0	0	0
8119, 8120	a Age Ret	Age Retirement (DB/DB.175)	2	4	2									
Н	П	Age Retirement (ERIP)	0	3	Φ									
	c Options	Optional Retirement(DB/DB1.75)	1	1	0									
	d Service	Service Retirement (DB/DB1.75)	7	0	7									
	e Service	Service Retirement (ERIP)	٥	0	0									
8123	f Medica	Medical Disability Applicants	2	1	1									
8125	g Medica	Medical Disability Finalization	0	1	0									
8130		Deferred Age Retirement	2	2	0					53				
8134 (a)	i Survivo	Survivor Annuity Benefits	9	33	11									
8134(a).3	j Minor (Minor Children Survivor Benefit	F	0	1									
8134(a)4c	k Disable	Disabled Adult Survivor Benefit	1	0	0									
	New Retirees	etirees	13	19	28									
No. of Resolutions Submitted	ons Submitt	ted	0	0	0									
Communications Received	ns Received		0	٥	0									
Communications Acted On	ns Acted On		0	0	0									



Members & Benefits Committee

April 12, 2024

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

April, 2024 Report

Please find attached the Members' and Benefits Committee's April, 2024 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the April 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:

- 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 2024 12 Actual 11

III. SUMMARY OF TOTAL CASES REVIEWED

A.	Section 8120 Section 8120.1		Applicants Pre 10/01/81 20/25/60 Applicants Post 10/01/81 25/30/60 Applicants Post 08/22/84 25/30/65 Early Retirement Incentive Applicants					
	Section 8503 Ap			Applicants DB1.75/ 5/62				
	1. Age Retirement			A. Optional B. Regular C. ERIP D. DB1.75			0 2 0 0	2
	2. Service Retirement			A. Regular B. ERIP C. DB1.75				12 0 2
В.				•			0 0	0 0
C.		n 8125 Applica n 8505 Applica		Medical Disability Retirement (Finalization) Medical Disability Retirement (Finalization)				0 0
D.	Sectio	n 8130 Applica	nts	Deferred Age Retirement (DB) Deferred Age Retirement (DB1.75)				0 0
E.	Section 8134 Applicants Section 8506 Applicants			(a) Surviving Spouse(a).3 Minor Children(a) 4c Disabled Adult Survivor(a) Surviving Spouse (DB1.75)				3 0 0 1
F.	Defined Benefits New Retirees (Nos. 5705 - 5709)							5
	DB1.75 New Retirees (Nos. B-0315 – B-0323)							9
	TOTAL CASES REVIEWED							34

IV. REVIEW AND FINDINGS

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

A. 1 RETIREMENT ANNUITY APPLICATIONS - Optional/Age Retirement

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

Name Sheila F. Compton-Rivo (List #5677)
 Department Public Health & Social Services
 Length of Service 12 Years 11 Months 15 Days

Service Factor 12.958
Average Annual Salary \$39,150.24
Annual Annuity \$10,725.12
Percentage Earned 27.394774

Effective Date December 27, 2023

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

1. Name Gerald W. Davis (List #5672)
Department Department of Agriculture
Length of Service 20 Years 11 Months 00 Days

Service Factor 20.916
Average Annual Salary \$53,769.62
Annual Annuity \$25,427.76
Percentage Earned 47.290198

Effective Date November 27, 2023

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

There are no Section 8120.1 (Post 09/07/84) – Optional/Age Retirement Applications for review.

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

There are no Section 8503 (DB1.75) Optional/Age Retirement Applications for review.

(e) Early Retirement Incentive Program (ERIP)

There are no Early Retirement Incentive Program (ERIP) Applications for review.

2 RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

There are no §8119 (Pre 10/01/81) Service Retirement Applications for review.

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

1. Name Ann Therese Y. Guerrero
Department Department of Education
Length of Service 36 Years 00 Months 00 Days

Service Factor 36.000
Average Annual Salary \$81,925.78
Annual Annuity \$69,636.96
Percentage Earned 85.000057

Effective Date February 03, 2024

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

1. Name Craig C. Chong (List #5644)
Department Guam Police Department
Length of Service 35 Years 07 Months 15 Days

Service Factor 35.625
Average Annual Salary \$80,060.97
Annual Annuity \$67,301.28
Percentage Earned 84.062533
Effective Date October 01, 2023

2. Name Miguel T. Terlaje (List #5647)
Department Guam Fire Department
Length of Service 32 Years 07 Months 00 Days

Service Factor 32.583
Average Annual Salary \$87,613.16
Annual Annuity \$66,986.88
Percentage Earned 76.457555
Effective Date October 02, 2023

3. Name Lena G. Sanchez (List #5652)

Department Retirement Fund

Length of Service 33 Years 04 Months 15 Days

Service Factor 33.375
Average Annual Salary \$48,994.62
Annual Annuity \$38,430.24
Percentage Earned 78.437673
Effective Date October 18, 2023

4. Name Department Length of Service Service Factor

Average Annual Salary Annual Annuity Percentage Earned

Effective Date

5. Name

Department Length of Service Service Factor

Average Annual Salary Annual Annuity Percentage Earned

Effective Date

6. Name

Department Length of Service Service Factor

Average Annual Salary Annual Annuity Percentage Earned

Effective Date

7. Name

Department Length of Service Service Factor

Average Annual Salary **Annual Annuity** Percentage Earned

Effective Date

8. Name

Department Length of Service Service Factor

Average Annual Salary **Annual Annuity** Percentage Earned

Effective Date

Eugene T. Igros (List #5667) Customs & Quarantine 30 Years 06 Months 00 Days

30.500 \$69,939,05 \$49,831.68 71.250152

November 04, 2023

Vivian N. Patarawan (List #5668) Department of Youth Affairs 33 Years 05 Months 15 Days

33.458 \$88,412.00 \$69,531.60 78.644980

November 04, 2023

Joleen M. Almandres (List #5678) **Public Health & Social Services** 36 Years 00 Months 00 Days

36.000 \$104,393.73 \$88,734,72 85.000047

December 30, 2023

Erlinda C. Toves (List #5679) Department of Education 30 Years 06 Months 00 Days

30.500 \$66,886.88 \$47,656.80 71.249847

December 30, 2023

Richard J. Manglona (List #5680)

Guam Fire Department 36 Years 00 Months 00 Days

36.000 \$178,492.08 \$151,718.16 84.999939

December 31, 2023

9. Name Andy R. Quinata (List #5681)
Department Guam Fire Department
Length of Service 32 Years 04 Months 00 Days

Service Factor 32.333
Average Annual Salary \$215,249.95
Annual Annuity \$163,229.52
Percentage Earned 75.832547

Effective Date December 31, 2023

10. Name Roland J. Santos (List #5689)
Department Guam Fire Department
Length of Service 30 Years 07 Months 00 Days

Service Factor 30.583
Average Annual Salary \$154,536.66
Annual Annuity \$110,428.08
Percentage Earned 71.457529
Effective Date January 01, 2024

11. Name Liza Ann Camacho (List #5690)
Department Public Health & Social Services
Length of Service 30 Years 07 Months 15 Days

Service Factor 30.625
Average Annual Salary \$60,292.16
Annual Annuity \$43,146.48
Percentage Earned 71.562339

Effective Date January 02, 2024

(d) Section 8503 (DB1.75) - Service Retirement Applications

1. Name Thomas M. Parker (List #B-0295)
Department Office of the Attorney General
Length of Service 22 Years 02 Months 15 Days

Service Factor 22.208
Average Annual Salary \$123,850.19
Annual Annuity \$48,133.20
Percentage Earned 38.864050
Effective Date August 19, 2023

2. Name Felix O. Parinas (List #B-0310)
Department Guam Water Works Authority
Length of Service 15 Years 07 Months 15 Days

Service Factor 15.625
Average Annual Salary \$59,088.43
Annual Annuity \$16,157.04
Percentage Earned 27.343830
Effective Date January 02, 2024

- (e) Service Retirement – Early Retirement incentive program (ERIP) Application There is no Early Retirement Incentive Program (ERIP) Application for review.
- 3. Section 8123 (DB)Disability Retirement Application

There is no Section 8123 (DB) Disability Retirement Application for review.

Section 8505 ((DB1.75) Disability Retirement Application

There is no Section 8505 (DB1.75) Disability Retirement Application for review.

4. Section 8125 Disability Retirement Annuity Finalization

There are no §8125 Disability Retirement Annuity Finalizations for review.

Section 8505 (DB1.75) Disability Retirement Annuity Finalization

There are no §8505 (DB1.75) Disability Retirement Annuity Finalizations for review.

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

There are no Section 8130 Deferred Age Retirement Applications (DB Plan) for review.

Section 8130 Deferred Age Retirement Applications (DB1.75 Plan)

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

6. **SECTION 8134 SURVIVOR ANNUITY BENEFIT APPLICATIONS**

1. Surviving Spouse Annuity (Defined Benefit Retirement)

a. Name Clarissa G. Quinata Date of Death January 26, 2022

Annuity due Decease \$27,970.56

Surviving Spouse Franklin S. Quinata, Jr. (List #5705) \$16,782.24 Survivor's Annuity

59.999656

Percentage Earned **Effective Date** January 26, 2022

b. Name Craig C. Chong Date of Death December 01, 2023

Annuity due Decease \$67,301.28

Surviving Spouse Therese T. Chong (List #5673)

Survivor's Annuity \$40,380.72 Percentage Earned 59.999928

Effective Date December 01, 2023

M&B Committee Findings

c. Name Eddie N. Castro
Date of Death January 25, 2024
Annuity due Decease \$38,651.76

Surviving Spouse Josephine K. Castro (List #5708)

Survivor's Annuity \$23,191.06
Percentage Earned 60.000001
Effective Date January 25, 2024

SECTION 8506 (DB 1.75) SURVIVOR ANNUITY BENEFIT APPLICATIONS

1. Name Francisco K. Manglona
Date of Death August 28, 2023

Date of Death August 28, 2023 Annuity due Decease \$16,856.16

Surviving Spouse Christina P. Manglona (List #B-0304)

Survivor's Annuity \$10,113.60
Percentage Earned 59.999430
Effective Date August 28, 2023

7 MINOR CHILD / DISABLED ADULT SURVIVOR STIPEND APPLICATIONS

1. Minor Child / Disabled Adult Survivor Stipend Application

None

2. Adult Survivor Stipend Application

None

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

1. Defined Benefit Retirement Plan

5705 Name Franklin S. Quinata, Jr. Surviving Spouse of Clarissa G. Quinata

Agency Department of Education

Effective Date January 26, 2022

5706 Name Joleen P. Cepeda Agency Judiciary of Guam

Effective Date January 13, 2024

5707 Name Catalina SM Santos

Agency Department of Education

Effective Date January 20, 2024

5708 Name

5709 Name

Surviving Spouse of

Agency

Effective Date

Anthony W. Blas

Josephine K. Castro

Port Authority of Guam

Lourdes R. Perez (DWIS)

September 03, 2022

Guam Power Authority

January 13, 2024

Department of Education

Eddie N. Castro

January 25, 2024

Agency Office of The Attorney General

Effective Date February 11, 2024

2. DB1.75 Retirement Plan

B-0315 Name Carlos A. Perez

Surviving Spouse of

Agency

Effective Date

B-0316 Name Alan C. Pisaro

Agency
Effective Date

B-0317 Name Jesse J. Acfalle (Uniformed Personnel)

Agency Guam Fire Department
Effective Date January 27, 2024

B-0318 Name John D. San Miguel, Jr.

Agency Guam Water Works Authority

Effective Date February 03, 2024

B-0319 Name Jacqueline L. Sablan

Agency Government of Guam Retirement Fund

Effective Date February 10, 2024

B-0320 Name Orville O. O'Neil

Agency Guam Memorial Hospital Authority

Effective Date February 11, 2024

B-0321 Name Bernadette L P Lizama

Agency Guam Power Authority
Effective Date February 17, 2024

B-0322 Name Joseph T. Rivera (Uniformed Personnel)

Agency Guam Fire Department Effective Date February 25, 2024

B-0323 Name Agency Effective Date Ernesto P. Rodillas, Jr. Department of Education March 15, 2024