

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

AUGUST, 2023



Members & Benefits Committee

August 25, 2023

MEMORANDUM

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

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

SUBJECT: August, 2023 Report

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

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

A handwritten signature in black ink, appearing to read 'Katherine Te Taitano', written over a horizontal line.

KATHERINE TE TAITANO

M&B Committee Findings

August 25, 2023

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	0	
		C. ERIP	0	
		D. DB1.75	1	1
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)		1
		Deferred Age Retirement (DB1.75)		1
E.	Section 8134 Applicants	(a) Surviving Spouse		6
		(a).3 Minor Children		0
		(a) 4c Disabled Adult Survivor		0
	Section 8506 Applicants	(a) Surviving Spouse (DB1.75)		0
F.	Defined Benefits New Retirees (Nos. 5590 - 5604)			15
	DB1.75 New Retirees (No. B-0285 – B-0288)			4
TOTAL CASES REVIEWED				39

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 10/01/81) – Optional/Age 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

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

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

1.	Name	David P. Cruz (List #B-0272)
	Department	Judiciary of Guam
	Length of Service	10 Years 03 Months 15 Days
	Service Factor	10.291
	Average Annual Salary	\$29,792.88
	Annual Annuity	\$ 5,365.44
	Percentage Earned	18.009135
	Effective Date	April 1, 2023

2 RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

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

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 | Henry J. Bell (List #5559) |
| Department | Guam Waterworks Authority |
| Length of Service | 36 Years 00 Months 00 Days |
| Service Factor | 36.000 |
| Average Annual Salary | \$73,774.25 |
| Annual Annuity | \$62,708.16 |
| Percentage Earned | 85.000064 |
| Effective Date | March 25, 2023 |
| | |
| 2. Name | Rogelio J. Capati, Jr. (List #5560) |
| Department | Department of Public Works |
| Length of Service | 32 Years 11 Months 00 Days |
| Service Factor | 32.916 |
| Average Annual Salary | \$62,471.26 |
| Annual Annuity | \$48,283.92 |
| Percentage Earned | 77.289812 |
| Effective Date | April 1, 2023 |
| | |
| 3. Name | Roke B. Blas, Jr. (List #5562) |
| Department | Guam Fire Department |
| Length of Service | 32 Years 05 Months 15 Days |
| Service Factor | 32.458 |
| Average Annual Salary | \$83,073.48 |
| Annual Annuity | \$63,256.32 |
| Percentage Earned | 76.145022 |
| Effective Date | April 4, 2023 |
| | |
| 4. Name | David S.N. Gumataotao (List #5459) |
| Department | Public Health and Social Services |
| Length of Service | 36 Years 00 Months 00 Days |
| Service Factor | 36.000 |
| Average Annual Salary | \$72,413.15 |
| Annual Annuity | \$61,551.12 |
| Percentage Earned | 84.999920 |
| Effective Date | September 30, 2022 |
| | |
| 5. Name | John P. Naputi (List #5561) |
| Department | Department of Education |
| Length of Service | 36 Years 00 Months 00 Days |
| Service Factor | 36.000 |
| Average Annual Salary | \$49,726.50 |
| Annual Annuity | \$42,267.60 |
| Percentage Earned | 85.000150 |
| Effective Date | April 01, 2023 |

- | | |
|-----------------------|------------------------------------|
| 6. Name | Melvin A. Cruz (List #5576) |
| Department | Customs and Quarantine |
| Length of Service | 35 Years 04 Months 00 Days |
| Service Factor | 35.333 |
| Average Annual Salary | \$74,202.78 |
| Annual Annuity | \$61,835.04 |
| Percentage Earned | 83.332511 |
| Effective Date | May 13, 2023 |
| | |
| 7. Name | Elias B. Leon (List #5574) |
| Department | Office of the Attorney General |
| Length of Service | 32 Years 00 Months 15 Days |
| Service Factor | 32.041 |
| Average Annual Salary | \$45,755.09 |
| Annual Annuity | \$34,363.20 |
| Percentage Earned | 75.102464 |
| Effective Date | April 29, 2023 |
| | |
| 8. Name | Cristina A. Garcia (List #5573) |
| Department | Public Health and Social Services |
| Length of Service | 30 Years 08 Months 00 Days |
| Service Factor | 30.666 |
| Average Annual Salary | \$38,345.66 |
| Annual Annuity | \$27,480.48 |
| Percentage Earned | 71.665163 |
| Effective Date | March 26, 2023 |
| | |
| 9. Name | Julia B. Lord (List #5582) |
| Department | Department of Education |
| Length of Service | 36 Years 00 Months 00 Days |
| Service Factor | 36.000 |
| Average Annual Salary | \$42,052.57 |
| Annual Annuity | \$35,744.64 |
| Percentage Earned | 84.999894 |
| Effective Date | June 03, 2023 |
| | |
| 10. Name | Julie Rose U. Nededog (List #5584) |
| Department | Bureau of Statistic and Plans |
| Length of Service | 36 Years 00 Months 00 Days |
| Service Factor | 36.000 |
| Average Annual Salary | \$46,311.68 |
| Annual Annuity | \$39,365.04 |
| Percentage Earned | 85.000241 |
| Effective Date | June 03, 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 §8505 (DB1.75) Disability Retirement Application to be reviewed.

4. Section 8125 Disability Retirement Annuity Finalization

1. Name	Alfredo T. Bordallo, III (List #5320)
Department	Port Authority of Guam
Date of Board Approval	April 22, 2022
Average Annual Salary	\$54,414.57 - \$8
Annual Annuity	\$36,276.48
Percentage Earned	66.666850
Effective Date	April 26, 2022

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)

1. Name	Bridget M. Dalton (List #5572)
Department	University of Guam
Length of Service	06 Years 04 Months 15 Days
Service Factor	6.375
Average Annual Salary	\$51,551.99
Annual Annuity	\$ 6,572.88
Percentage Earned	12.750002
Effective Date	February 28, 2023

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

1. Name	Jorna J. Ballon (List #B-0281)
Department	Guam Power Authority
Length of Service	19 Years 07 Months 15 Days
Service Factor	19.625
Average Annual Salary	\$86,870.37
Annual Annuity	\$29,834.64
Percentage Earned	34.343862
Effective Date	April 07, 2023

6. SECTION 8134 SURVIVOR ANNUITY BENEFIT APPLICATIONS

1. Surviving Spouse Annuity (Defined Benefit Retirement)

- | | | |
|----|---------------------|----------------------------------|
| a. | Name | Barbara C. Roberto |
| | Date of Death | May 27, 2023 |
| | Annuity due Decease | \$26,735.76 |
| | Surviving Spouse | Herman J. Roberto (List #5592) |
| | Survivor's Annuity | \$16,041.46 |
| | Percentage Earned | 60.000014 |
| | Effective Date | May 27, 2023 |
| b. | Name | Jesus E. Cundiff |
| | Date of Death | June 02, 2023 |
| | Annuity due Decease | \$43,703.52 |
| | Surviving Spouse | Rose B. Cundiff (List #5593) |
| | Survivor's Annuity | \$26,222.11 |
| | Percentage Earned | 59.999995 |
| | Effective Date | June 02, 2023 |
| c. | Name | Priscilla T. Tuncap |
| | Date of Death | June 18, 2023 |
| | Annuity due Decease | \$21,671.04 |
| | Surviving Spouse | Jesus T. Tuncap (List #5599) |
| | Survivor's Annuity | \$13,002.72 |
| | Percentage Earned | 60.000442 |
| | Effective Date | June 18, 2023 |
| d. | Name | Rodolfo D. Borromeo |
| | Date of Death | June 27, 2023 |
| | Annuity due Decease | \$26,058.00 |
| | Surviving Spouse | Noralyn P. Borromeo (List #5600) |
| | Survivor's Annuity | \$15,634.80 |
| | Percentage Earned | 60.000000 |
| | Effective Date | June 27, 2023 |
| e. | Name | Juan N. Quichocho |
| | Date of Death | July 11, 2023 |
| | Annuity due Decease | \$14,129.76 |
| | Surviving Spouse | Rosita E. Quichocho (List #5602) |
| | Survivor's Annuity | \$8,477.76 |
| | Percentage Earned | 59.999320 |
| | Effective Date | July 11, 2023 |

f. Name	Alfredo T. Bordallo, III
Date of Death	July 20, 2022
Annuity due Decease	\$36,276.48
Surviving Spouse	Tina Marie T. Bordallo (List #5378)
Survivor's Annuity	\$21,765.84
Percentage Earned	59.999867
Effective Date	July 20, 2022

SECTION 8506 (DB1.75) SURVIVOR ANNUITY BENEFIT APPLICATIONS

There are no Section 8506 (DB1.75) Survivor Annuity Benefit Applications for review.

2. MINOR CHILD/ADULT DISABLED SURVIVOR STIPEND APPLICATION

None

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

1. Defined Benefit Retirement Plan

5590	Name	Rosita R. Quintanilla
	Agency	Office of the Attorney General
	Effective Date	April 29, 2023
5591	Name	Linda P. Perez
	Agency	Guam Memorial Hospital Authority
	Effective Date	May 18, 2023
5592	Name	Herman J. Roberto
	Surviving Spouse of	Barbara C. Roberto
	Agency	Department of Education
	Effective Date	May 27, 2023
5593	Name	Rose B. Cundiff
	Surviving Spouse of	Jesus E. Cundiff
	Agency	Port Authority of Guam
	Effective Date	June 02, 2023
5594	Name	Gregoria B. Cruz
	Agency	Department of Education
	Effective Date	June 03, 2023
5595	Name	Michael T. Guerrero
	Agency	Department of Public Works
	Effective Date	June 08, 2023

5596	Name Agency Effective Date	Jesse W. Unsiog Department of Military Affairs June 10, 2023
5597	Name Agency Effective Date	Margie Rose F. Pereda Guam International Airport Authority June 17, 2023
5598	Name Agency Effective Date	Jesus S. Castro Department of Public Works June 17, 2023
5599	Name Surviving Spouse of Agency Effective Date	Jesus T. Tuncap Priscilla T. Tuncap Guam Legislature June 18, 2023
5600	Name Surviving Spouse of Agency Effective Date	Noralyn P. Borromeo Rodolfo D. Borromeo Guam Memorial Hospital Authority June 27, 2023
5601	Name Agency Effective Date	Bertha M. Crisostomo Guam International Airport Authority July 01, 2023
5602	Name Surviving Spouse of Agency Effective Date	Rosita E. Quichocho Juan N. Quichocho Department of Agriculture July 11, 2023
5603	Name Agency Effective Date	Frankie Roland J. Cruz Port Authority of Guam July 15, 2023
5604	Name Surviving Spouse of Agency Effective Date	Jacqueline P.C. Delfin Rolando L. Delfin Department of Agriculture May 08, 2023

2. DB1.75 Retirement Plan

B-0285	Name	Betty C. Bamba
	Agency	Guam Housing & Urban Renewal Authority
	Effective Date	July 07, 2023
B-0286	Name	Randy C. Crisostomo
	Surviving Spouse of	Rachel L.G. Crisostomo (DWIS)
	Agency	Department of Education
	Effective Date	July 03, 2023
B-0287	Name	Michael J. Bordallo
	Agency	Judiciary of Guam
	Effective Date	July 14, 2023
B-0283	Name	Gerard A. Aguon
	Agency	Department of Education
	Effective Date	February 10, 2023