

***GOVERNMENT OF GUAM
RETIREMENT FUND***

***MEMBERS' AND BENEFITS
COMMITTEE REPORT***

FEBRUARY, 2023



Members & Benefits Committee

February 10, 2023

MEMORANDUM

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

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

SUBJECT: February, 2023 Report

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

- 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	10

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	1	
		B. Regular	1	
		C. ERIP	0	
		D. DB1.75	0	2
2.	Service Retirement	A. Regular		20
		B. ERIP		0
B.	Section 8123 Applicants - Medical Disability		0	0
	Section 8505 Applicants - Medical Disability		0	1
C.	Section 8125 Applicants	Medical Disability Retirement (Finalization)		0
	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		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. 5478 - 5484)			7
	DB1.75 New Retirees (No . B-0266)			1
		TOTAL CASES REVIEWED		37

IV. 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

1. Name	Janet M. De Leon (List #5397)
Department	Guam Memorial Hospital Authority
Length of Service	17 Years 06 Months 15 Days
Service Factor	17.541
Average Annual Salary	\$27,540.00
Annual Annuity	\$10,699.92
Percentage Earned	38.852287
Effective Date	August 11, 2022

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

1. Name	Carmen M. Paulino (List #5388)
Department	Department of Education
Length of Service	29 Years 03 Months 15 Days
Service Factor	29.291
Average Annual Salary	\$61,030.31
Annual Annuity	\$41,639.52
Percentage Earned	68.227606
Effective Date	August 05, 2022

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

There are no §8503 (DB1.75) Optional/Age Retirement 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

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 Enrique S. Conde (List #5355)
Department Port Authority of Guam
Length of Service 34 Years 00 Months 00 Days
Service Factor 34.000
Average Annual Salary \$97,080.69
Annual Annuity \$77,664.48
Percentage Earned 79.999925
Effective Date July 02, 2022

2. Name Honorio O. Estira, Jr. (List #5357)
Department Guam Power Authority
Length of Service 30 Years 06 Months 15 Days
Service Factor 30.541
Average Annual Salary \$96,509.97
Annual Annuity \$68,862.24
Percentage Earned 71.352462
Effective Date July 02, 2022

3. Name Monica A. Medina (List #5358)
Department University of Guam
Length of Service 35 Years 05 Months 15 Days
Service Factor 35.833
Average Annual Salary \$53,928.31
Annual Annuity \$45,108.24
Percentage Earned 83.644824
Effective Date July 02, 2022

4. Name Wilhermina S. Teubert (List #5359)
Department Department of Education
Length of Service 33 Years 02 Months 00 Days
Service Factor 33.166
Average Annual Salary \$31,298.62
Annual Annuity \$24,386.40
Percentage Earned 77.915256
Effective Date July 02, 2022

5. Name David M. Ulloa (List #5360)
Department Judiciary of Guam
Length of Service 31 Years 00 Months 00 Days
Service Factor 31.000
Average Annual Salary \$65,589.21
Annual Annuity \$47,552.16
Percentage Earned 72.499973
Effective Date July 02, 2022

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|----|------------------------------|-----------------------------------|
| 6. | Name | Jaqueline MF Muna (List #5364) |
| | Department | Department of Education |
| | Length of Service | 34 Years 01 Month 00 Days |
| | Service Factor | 34.083 |
| | Average Annual Salary | \$38,309.18 |
| | Annual Annuity | \$30,726.72 |
| | Percentage Earned | 80.207198 |
| | Effective Date | July 16, 2022 |
| | | |
| 7. | Name | Geraldine J. Pablo (List #5376) |
| | Department | Department of Education |
| | Length of Service | 33 Years 01 Month 15 Days |
| | Service Factor | 33.125 |
| | Average Annual Salary | \$93,738.02 |
| | Annual Annuity | \$72,939.84 |
| | Percentage Earned | 77.812439 |
| | Effective Date | July 16, 2022 |
| | | |
| 8. | Name | Geraldine D. Tajalle (List #5377) |
| | Department | Department of Education |
| | Length of Service | 31 Years 07 Months 00 Days |
| | Service Factor | 31.583 |
| | Average Annual Salary | \$43,616.79 |
| | Annual Annuity | \$32,257.92 |
| | Percentage Earned | 73.957574 |
| | Effective Date | July 16, 2022 |
| | | |
| 9. | Name | Annette T. Santos (List #5379) |
| | Department | University of Guam |
| | Length of Service | 35 Years 03 Months 00 Days |
| | Service Factor | 35.250 |
| | Average Annual Salary | \$144,522.59 |
| | Annual Annuity | \$120,134.40 |
| | Percentage Earned | 83.124997 |
| | Effective Date | July 23, 2022 |
| | | |
| 10 | Name | Steven L. Aguon (List #5380) |
| | Department | Department of Revenue & Tax |
| | Length of Service | 35 Years 05 Months 00 Days |
| | Service Factor | 35.416 |
| | Average Annual Salary | \$59,352.06 |
| | Annual Annuity | \$49,582.80 |
| | Percentage Earned | 83.540150 |
| | Effective Date | July 30, 2022 |

11 Name	Joseph P. Aquino (List #5381)
Department	Department of Education
Length of Service	30 Years 01 Month 15 Days
Service Factor	30.125
Average Annual Salary	\$37,904.36
Annual Annuity	\$26,651.52
Percentage Earned	70.312544
Effective Date	July 30, 2022
12 Name	Clara I. Bilong (List #5384)
Department	Guam Memorial Hospital Authority
Length of Service	34 Years 00 Months 00 Days
Service Factor	34.000
Average Annual Salary	\$42,347.20
Annual Annuity	\$33,877.68
Percentage Earned	79.999811
Effective Date	August 01, 2022
13 Name	Michael H. Taijeron (List #5385)
Department	University of Guam
Length of Service	30 Years 03 Months 00 Days
Service Factor	30.250
Average Annual Salary	\$43,844.88
Annual Annuity	\$30,965.52
Percentage Earned	70.625167
Effective Date	August 01, 2022
14 Name	Rudy C. Munoz (List #5387)
Department	Department of Education
Length of Service	30 Years 05 Months 00 Days
Service Factor	30.416
Average Annual Salary	\$62,523.30
Annual Annuity	\$44,416.56
Percentage Earned	71.040012
Effective Date	August 05, 2022
15 Name	Bertha LA Perez (List #5389)
Department	Department of Education
Length of Service	32 Years 00 Months 00 Days
Service Factor	32.000
Average Annual Salary	\$65,953.35
Annual Annuity	\$49,464.96
Percentage Earned	74.999920
Effective Date	August 05, 2022

16	Name	Thelma R. Soriano (List #5390)
	Department	Department of Education
	Length of Service	30 Years 00 Months 15 Days
	Service Factor	30.041
	Average Annual Salary	\$66,773.00
	Annual Annuity	\$46,809.60
	Percentage Earned	70.102586
	Effective Date	August 05, 2022
17	Name	Maria Victoria DL Guiao (List #5395)
	Department	Guam Memorial Hospital Authority
	Length of Service	33 Years 03 Months 00 Days
	Service Factor	33.250
	Average Annual Salary	\$132,604.50
	Annual Annuity	\$103,597.20
	Percentage Earned	78.124950
	Effective Date	August 09, 2022
18	Name	Berniece C. Garrido (List #5406)
	Department	Public Health & Social Services
	Length of Service	36 Years 00 Months 00 Days
	Service Factor	36.000
	Average Annual Salary	\$67,326.73
	Annual Annuity	\$57,227.76
	Percentage Earned	85.000058
	Effective Date	August 13, 2022
19	Name	Anthony FC Sinoben (List #5400)
	Department	Department of Parks & Recreation
	Length of Service	32 Years 03 Months 00 Days
	Service Factor	32.250
	Average Annual Salary	\$31,956.00
	Annual Annuity	\$24,166.80
	Percentage Earned	75.625234
	Effective Date	August 13, 2022
20	Name	Denise RJ Mendiola (List #5402)
	Department	Judiciary of Guam
	Length of Service	30 Years 04 Months 15 Days
	Service Factor	30.375
	Average Annual Salary	\$81,475.34
	Annual Annuity	\$57,796.56
	Percentage Earned	70.937488
	Effective Date	August 20, 2022

3. Section 8123 Disability Retirement Application

There is no Section 8123 Disability Retirement Application for review.

Section 8505 ((DB1.75) Disability Retirement Application

1. See Page 12

4. Section 8125 Disability Retirement Annuity Finalization

There are no §8125 Disability Retirement Annuity Finalizations to be reviewed.

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 (DB) Deferred Age Retirement Annuity finalizations to be reviewed.

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

There are no 8130 (DB1.75) Deferred Age Retirement Annuity finalizations to be reviewed.

6. SECTION 8134 SURVIVOR ANNUITY BENEFIT APPLICATIONS

1. Surviving Spouse Annuity (Defined Benefit Retirement)

a. Name	Joseph T. Tainatongo (DWIS)
Date of Death	July 08, 2022
Annuity due Decease	\$25,814.40
Surviving Spouse	Shannon I. Tainatongo (List #5375)
Survivor's Annuity	\$15,488.64
Percentage Earned	60.000000
Effective Date	July 08, 2022
b. Name	Herminio R. Martinez
Date of Death	September 22, 2022
Annuity due Decease	\$43,772.64
Surviving Spouse	Wilfreda Y. Martinez (List #5478)
Survivor's Annuity	\$26,263.68
Percentage Earned	60.000219
Effective Date	September 22, 2022

c.	Name	Francine H. Malkin
	Date of Death	October 31, 2022
	Annuity due Decease	\$23,459.28
	Surviving Spouse	Stanley B. Malkin (List #5479)
	Survivor's Annuity	\$14,075.52
	Percentage Earned	59.999795
	Effective Date	October 31, 2022
d.	Name	Anthony LG Quintanilla
	Date of Death	November 25, 2022
	Annuity due Decease	\$33,163.68
	Surviving Spouse	Vivian J. Quintanilla (List #5482)
	Survivor's Annuity	\$19,898.16
	Percentage Earned	59.999855
	Effective Date	November 25, 2022
e.	Name	Rudolpho S. Borja
	Date of Death	November 26, 2022
	Annuity due Decease	\$61,105.68
	Surviving Spouse	Eleanor F. Borja (List #5483)
	Survivor's Annuity	\$36,663.41
	Percentage Earned	60.000003
	Effective Date	November 26, 2022
f.	Name	Angel M. Fernandez
	Date of Death	December 03, 2022
	Annuity due Decease	\$23,603.28
	Surviving Spouse	Gertrudes M. Fernandez (List #5484)
	Survivor's Annuity	\$14,161.92
	Percentage Earned	59.999796
	Effective Date	December 03, 2022

SECTION 8506 SURVIVOR ANNUITY BENEFIT APPLICATIONS

a. Surviving Spouse Annuity

There are no 8505 (DB1.75) Survivor Annuity Benefit Applications to be reviewed.

2. Minor Child(ren) Survivor Stipend Application

None

3. Adult Disabled Survivor Stipend Application

None

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

1. Defined Benefit Retirement Plan

5478	Name Surviving Spouse of Agency Effective Date	Martinez, Wilfreda Y Herminio R. Martinez Department of Education September 22, 2022
5479	Name Surviving Spouse of Agency Effective Date	Stanley B. Malkin Francine H. Malkin Guam Legislature October 31, 2022
5480	Name Agency Effective Date	Pedro A. Leon Guerrero, Jr. Guam Solid Waste Authority November 19, 2022
5481	Name Agency Effective Date	Eva D. Losbanes Public Health & Social Services November 19, 2022

5482	Name Surviving Spouse of Agency Effective Date	Vivian J. Quintanilla Anthony LG Quintanilla Department of Public Works November 25, 2022
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5483	Name Surviving Spouse of Agency Effective Date	Eleanor F. Borja Rudolpho S. Borja Department of Public Works November 26, 2022
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5484	Name Surviving Spouse of Agency Effective Date	Gertrudes M. Fernandez Angel M. Fernandez Public Health & Social Services December 03, 2022
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2. DB1.75 Retirement Plan

B-0266	Name Agency Effective Date	Joseph D. Guevarra Department of Public Works November 29, 2022
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V. REVIEW AND FINDINGS

1. Section 8123 Disability Retirement Application (DB Plan)

1. Applicant Number	Applicant # 22-004
Department	Department of Education
Length of Service	19 Years 10 Months 00 Days
Date of Application	July 15, 2022