

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

FEBRUARY, 2024



Members & Benefits Committee

February 16, 2024

MEMORANDUM

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

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

SUBJECT: February, 2024 Report

Please find attached the Members' and Benefits Committee's February, 2024 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 2024 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	1	
		B. Regular	1	
		C. ERIP	0	
		D. DB1.75	3	5
2.	Service Retirement	A. Regular		3
		B. ERIP		0
B.	Section 8123 Applicants - Medical Disability		0	0
	Section 8505 Applicants - Medical Disability		1	1
C.	Section 8125 Applicants	Medical Disability Retirement (Finalization)		0
	Section 8505 Applicants	Medical Disability Retirement (Finalization)		1
D.	Section 8130 Applicants	Deferred Age Retirement (DB)		2
		Deferred Age Retirement (DB1.75)		0
E.	Section 8134 Applicants	(a) Surviving Spouse		3
		(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. 5667 - 5682)			16
	DB1.75 New Retirees (Nos. B-0306 – B-0308)			3
		TOTAL CASES REVIEWED		34

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

There are no Section 8119 (Pre 10/01/81) – Optional/Age Retirement Applications for review.

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

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

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

1. Name	Bertha M. Crisostomo (List #5601)
Department	A B Won Pat International Airport Authority
Length of Service	28 Years 05 Months 00 Days
Service Factor	28.416
Average Annual Salary	\$43,679.59
Annual Annuity	\$28,052.64
Percentage Earned	64.223679
Effective Date	July 01, 2023

(c) Section 8120.1 (Post 09/07/84) – Optional/Age Retirement Application.

1. Name	Enriqueta E. Salas (List #5658)
Department	Department of Education
Length of Service	27 Years 05 Months 00 Days
Service Factor	27.416
Average Annual Salary	\$40,480.86
Annual Annuity	\$25,721.52
Percentage Earned	63.539954
Effective Date	September 30, 2023

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

1. Name Artemio T. Aguero, Jr. (List #B-0297)
Department Guam Housing & Urban Renewal Authority
Length of Service 12 Years 06 Months 00 Days
Service Factor 12.500
Average Annual Salary \$80,989.46
Annual Annuity \$17,716.56
Percentage Earned 21.875142
Effective Date August 29, 2023

2. Name Seville Cabuhat (List #B-0298)
Department Guam Memorial Hospital Authority
Length of Service 15 Years 11 Months 00 Days
Service Factor 15.916
Average Annual Salary \$34,988.99
Annual Annuity \$ 9,745.44
Percentage Earned 27.852876
Effective Date September 23, 2023

3. Name Aubrey Moore (List #B-0302)
Department University of Guam
Length of Service 17 Years 06 Months 15 Days
Service Factor 17.541
Average Annual Salary \$120,475.95
Annual Annuity \$ 36,982.32
Percentage Earned 30.696848
Effective Date November 02, 2023

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 Teresita C. Gumataotao (List #5633)
Department Public Health & Social Services
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$73,979.43
Annual Annuity \$62,882.40
Percentage Earned 84.999843
Effective Date September 09, 2023

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

- | | |
|-----------------------|------------------------------|
| 1. Name | Cynthia M. Blaz (List #5637) |
| Department | University of Guam |
| Length of Service | 31 Years 02 Months 00 Days |
| Service Factor | 31.166 |
| Average Annual Salary | \$42,045.73 |
| Annual Annuity | \$30,657.60 |
| Percentage Earned | 72.914895 |
| Effective Date | September 23, 2023 |
| | |
| 2. Name | Ricky H. Flores (List #5639) |
| Department | Guam Water Works Authority |
| Length of Service | 34 Years 08 Months 15 Days |
| Service Factor | 34.708 |
| Average Annual Salary | \$67,901.81 |
| Annual Annuity | \$55,523.28 |
| Percentage Earned | 81.769955 |
| Effective Date | September 30, 2023 |

3. Section 8123 (DB) Disability Retirement Application

There is no Section 8123 (DB) Disability Retirement Application

Section 8505 ((DB1.75) Disability Retirement Application

1. Applicant # 22-006

Application was tabled at the January 19, 2024 meeting pending clarification of the note listed on the Recommending Physician's report (Page 3 – "See also my report dated 02-21-22").

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

- | | |
|------------------------|--------------------------------------|
| 1. Name | Deborah Ann G. Santos (List #B-0305) |
| Department | Guam Housing Corporation |
| Date of Board Approval | September 22, 2023 |
| AAS | \$29,663.47 |
| Annual Annuity | \$14,831.76 |
| Percentage Earned | 50.000084 |
| Effective Date | September 22, 2023 |

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

1. Name Leslie G. Salas (List #5657)
Department Department of Education
Length of Service 10 Years 11 Months 15 Days
Service Factor 10.958
Average Annual Salary \$35,204.00
Annual Annuity \$ 7,884.00
Percentage Earned 22.395182
Effective Date August 02, 2023

2. Name Marianito C. Bautista (List #5640)
Department Department of Administration
Length of Service 19 Years 04 Months 00 Days
Service Factor 19.333
Average Annual Salary \$51,838.25
Annual Annuity \$22,462.80
Percentage Earned 43.332481
Effective Date September 14, 2023

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 Cecilia N. Ibanez
Date of Death November 11, 2023
Annuity due Decease \$13,405.68
Surviving Spouse Drake V. Ibanez (List #5670)
Survivor's Annuity \$ 8,043.41
Percentage Earned 60.000014
Effective Date November 11, 2023

 - b. Name Frederico F. Ungacta
Date of Death December 08, 2023
Annuity due Decease \$29,260.56
Surviving Spouse Barbara D. Ungacta (List #5674)
Survivor's Annuity \$17,556.24
Percentage Earned 59.999671
Effective Date December 08, 2023

c. Name	Richard A. Lizama
Date of Death	December 12, 2023
Annuity due Decease	\$19,169.52
Surviving Spouse	Bennett F. Lizama (List #5675)
Survivor's Annuity	\$11,501.76
Percentage Earned	60.000250
Effective Date	December 12, 2023

SECTION 8506 SURVIVOR ANNUITY BENEFIT APPLICATIONS

a. Surviving Spouse Annuity

There are no 8505 (DB1.75) Survivor Annuity Benefit Applications for review.

2. Minor Child / Disabled Adult Survivor Stipend Application

There are no Minor Child / Disabled Adult Survivor Stipend Applications for review.

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

1. Defined Benefit Retirement Plan

5667	Name	Eugene T. Igros
	Agency	Customs & Quarantine Agency
	Effective Date	November 04, 2023
5668	Name	Vivian N. Patawaran
	Agency	Department of Youth Affairs
	Effective Date	November 04, 2023
5669	Name	Francis A. Aguon
	Agency	Department of Education
	Effective Date	November 05, 2023
5670	Name	Drake V. Ibanez
	Surviving Spouse of	Cecilia N. Ibanez
	Agency	Guam Telephone Authority
	Effective Date	November 11, 2023
5671	Name	Julia C. Mafnas-Viloria
	Agency	Public Health & Social Services
	Effective Date	November 16, 2023
5672	Name	Gerald W. Davis
	Agency	Department of Agriculture
	Effective Date	November 27, 2023

5673	Name Surviving Spouse of Agency Effective Date	Therese T. Chong Craig C. Chong Guam Police Department December 01, 2023
5674	Name Surviving Spouse of Agency Effective Date	Barbara D. Ungacta Frederico F. Ungacta Department of Vocational Rehabilitation December 08, 2023
5675	Name Surviving Spouse of Agency Effective Date	Bennett F. Lizama Richard A. Lizama Guam Water Works Authority December 12, 2023
5676	Name Agency Effective Date	Francis F. Reyes Customs & Quarantine Agency December 19, 2023
5677	Name Agency Effective Date	Shelia F. Compton-Rivo Public Health & Social Services December 27, 2023
5678	Name Agency Effective Date	Joleen M. Almandres Public Health & Social Services December 30, 2023
5679	Name Agency Effective Date	Erlinda C. Toves Department of Education December 30, 2023
5680	Name Agency Effective Date	Richard J. Manglona Guam Fire Department December 31, 2023
5681	Name Agency Effective Date	Andy R. Quinata Guam Fire Department December 31, 2023
5682	Name Agency Effective Date	Richard D. Rosete Guam Fire Department December 31, 2023

2. DB1.75 Retirement Plan

B-0306	Name	Frankie C. San Nicolas
	Agency	Guam Power Authority
	Effective Date	November 29, 2023
B-0307	Name	James B. O'Mallan
	Agency	Office of the Attorney General
	Effective Date	December 03, 2023
B-0308	Name	David A. Zieber
	Agency	Department of Education
	Effective Date	January 01, 2024