Government of Guam Retirement Fund

MEMBERS' and BENEFITS COMMITTEE report

JULY, 2021



Members & Benefits Committee

July 16, 2021

MEMORANDUM

TO:

Chairman, Board of Trustees

Government of Guam Retirement Fund

FROM:

Chairperson, Members' & Benefits Committee,

Government of Guam Retirement Fund

SUBJECT:

July, 2021 Report

Please find attached the Members' and Benefits Committee's July, 2021 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.

KATHERINE TE TAITANO

Members and Benefit Ammittee Meeting Summary Period: January, 2021 to December, 2021

Defined Benefits 1,338 1,377 1,311 1,296 1,297 1,280 Defined Contributions 2,882 2,863 2,841 2,829 2,812 2,812 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2,814 2	MEMBERS' & BENEFITS DIVISION STAFF
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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 2021 Actual

11

11

III. TOTAL CASES PENDING

A.	Section Section	n 8119 n 8120 n 8120.1 n 8503	Applic Applic	ants Pre ants Post ants Post ants DB1	t 1 t 0	0/01/81 8/22/84	20/25/60 25/30/60 25/30/65 / 5/62		
	1.	Age Retireme	nt	E (В. С.	Optional Regular ERIP DB1.75		2 1 0 3	6
	2.	Service Retire	ment			Regular ERIP			14 0
В.		n 8123 Applicar n 8505 Applicar						0 0	0 1
C.		ı 8125 Applicar ı 8505 Applicar		Medical Medical	Di Di	isability Ret isability Ret	irement (Fina irement (Fina	alization) alization)	1 0
D.	Section	8130 Applican	nts			nge Retirem nge Retirem	ent (DB) ent (DB1.75)		0 0
Ε.		8134 Applican		(a).3 Mir (a) 4c Di:	no sal	ng Spouse r Children bled Adult S ng Spouse (8 0 0 1
F.	Defined	Benefits New	Retiree	s (Nos. 5	00	00 - 5024)			25
	DB1.75	New Retirees (Nos. B-	·0153 – B	3-0	156)			4
		1	TOTAL (CASES RE	:VI	EWED			60

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of July 07, 2021 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

1. Name Victor M. Perez (List #4893)

Department Guam Behavioral Health and Wellness Center

Length of Service 10 Years 03 Months 00 Days

Service Factor 10.250
Average Annual Salary \$273,333.33
Annual Annuity \$56,375.04
Percentage Earned 20.625014

Effective Date November 15, 2020

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

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

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

1. Name Eileen N. Mercado (List #4861)
Department Guam Memorial Hospital Authority

Length of Service 28 Years 08 Months 15 Days

Service Factor 28.708
Average Annual Salary \$70,128.07
Annual Annuity \$42,142.08
Percentage Earned 60.093026

Effective Date October 03, 2020

2. Name Mark A. Olin (List #4874)
Department Department of Education
Length of Service 26 Years 03 Months 15 Days

Length of Service 26 Years 03 Months 15 Days
Service Factor 26.291
Average Annual Salary \$56,724.84
Annual Annuity \$29,538.72
Percentage Earned 52 073694

Effective Date 52.073694

October 27, 2020

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

Name Corazon L. DeRamos (List #B-0115)
 Department Guam Memorial Hospital Authority

Length of Service 31 Years 03 Months 00 Days

 Service Factor
 31.250

 Average Annual Salary
 \$48,536.45

 Annual Annuity
 \$26,543.28

 Percentage Earned
 54.687312

Effective Date September 29, 2020

Name
 Department
 Length of Service
 Sagrado F. Bilong (List #B-0124)
 Department of Public Works
 27 Years 04 Months 00 Days

Service Factor 27.333
Average Annual Salary \$64,668.56
Annual Annuity \$30,932.64
Percentage Earned 47.832578

Effective Date September 30, 2020

Name
 Department
 Length of Service
 Nenita L. Salinas (List #B-0125)
 Department of Education
 34 Years 07 Months 00 Days

Service Factor 34.583
Average Annual Salary \$68,131.71
Annual Annuity \$41,233.44
Percentage Earned 60.520189
Effective Date October 15, 2020

2 RETIREMENT ANNUITY APPLICATIONS - Service Retirement

- a. Section 8119 (Pre 10/01/81) Service Retirement
- b. Section 8120. (Post 10/01/81) Service Retirement
- c. Section 8120.1 (post 09/07/84) Service Retirement

1. Name Kathryn M. Wood (List #4860)

Department University of Guam

Length of Service 32 Years 09 Months 00 Days

Service Factor 32.750
Average Annual Salary \$113,317.66
Annual Annuity \$87,113.04
Percentage Earned 76.875078

Effective Date October 01, 2020

2. Name Alan P. Concepcion (List #4865)

Department Guam Fire Department Length of Service 36 Years 00 Months 00 Days

Service Factor 36.000
Average Annual Salary \$95,127.19
Annual Annuity \$80,858.16
Percentage Earned 85.000050
Effective Date October 13, 2020

3. Name Dorothy L. Bascon (List #4866)
Department Department of Education
Length of Service 33 Years 06 Months 00 Days

Service Factor 33.500
Average Annual Salary \$66,441.98
Annual Annuity \$52,323.12
Percentage Earned 78.750091

Effective Date October 14, 2020

4. Name Patricia A C Quichocho (List #4867)

Department Department of Education
Length of Service 32 Years 05 Months 00 Days

Service Factor 32.416
Average Annual Salary \$60,359.02
Annual Annuity \$45,896.88
Percentage Earned 76.039803
Effective Date October 14, 2020

5. Name Bonifacio B. Caraang (List #4868)

Department Department of Education
Length of Service 30 Years 03 Months 15 Days

Service Factor 30.291
Average Annual Salary \$64,888.11
Annual Annuity \$45,893.76
Percentage Earned 70.727533

Effective Date October 15, 2020

6. Name Patricia P. Fejeran (List #4869)
Department Department of Education

Length of Service 31 Years 05 Months 00 Days
Service Factor 31.416

Average Annual Salary \$65,991.71
Annual Annuity \$48,530.40
Percentage Earned 73.540146
Effective Date October 15, 2020

7. Name Cecilia M. Taimanglo (List #4870)
Department Department of Education
Length of Service 30 Years 00 Months 15 Days
Service Factor 30.041
Average Annual Salary \$59.121.78

Average Annual Salary \$59,121.78
Annual Annuity \$41,445.84
Percentage Earned 70.102490
Effective Date October 15, 2020

8. Name Jill L White (List #4871)
Department Department of Education
Length of Service 30 Years 10 Months 15 Days
Service Factor 30.875
Average Annual Salary \$64,888.10

Annual Annuity \$46,841.04
Percentage Earned 72.187411
Effective Date October 15, 2020

9. Name Rebecca T. Toves (List #4872)
Department Guam Community College
Length of Service 35 Years 01 Month 15 Days
Service Factor 35.125

Average Annual Salary \$81,725.64
Annual Annuity \$67,679.04
Percentage Earned 82.812493
Effective Date October 16, 2020

10 Name Isidro C. Durason (List #4875)
Department Department of Public Works
Length of Service 30 Years 02 Months 00 Days
Service Factor 30.166

Average Annual Salary \$67,142.83
Annual Annuity \$47,278.56
Percentage Earned 70.414905
Effective Date October 31, 2020

11 Name Lydia M. Jesus (List #4876)
Department Public Health & Social Services
Length of Service 32 Years 06 Months 15 Days

Service Factor 32.541
Average Annual Salary \$59,746.40
Annual Annuity \$45,617.76
Percentage Earned 76.352315
Effective Date October 31, 2020

12 Name Renne S. Reyes (List #4877)
Department Department of Education
Length of Service 31 Years 11 Months 15 Days

Service Factor 31.958
Average Annual Salary \$68,172.42
Annual Annuity \$51,057.84
Percentage Earned 74.895155

Effective Date November 05, 2020

13 Name Elsa S. Perez (List #4892)
Department Public Health & Social Services
Length of Service 31 Years 11 Months 00 Days

Service Factor 31.916
Average Annual Salary \$86,306.09
Annual Annuity \$64,548.24
Percentage Earned 74.789901

Effective Date November 14, 2020

14 Name Jun V. Mattson (List #4899)
Department Department of Education
Length of Service 30 Years 10 Months 00 Days

Service Factor 30.833
Average Annual Salary \$47,752.90
Annual Annuity \$34,421.52
Percentage Earned 72.082575

Effective Date December 05, 2020

3. Section 8123 Disability Retirement Application

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

Section 8505 ((DB1.75) Disability Retirement Application

1. Applicant # 21-002

4. Section 8125 Disability Retirement Annuity Finalization

1. Name Teddy L. Taimanglo (List #4896)
Department Department of Education

Date of Board Approval November 20, 2020

Average Annual Salary \$28,673.11 Annual Annuity \$19,115.52 Percentage Earned 66.667061

Effective Date November 21, 2020

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

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

6. SECTION 8134 SURVIVOR ANNUITY BENEFIT APPLICATIONS

1. Surviving Spouse Annuity (Defined Benefit Retirement)

a. Name Rodney D. Arndt
Date of Death April 16, 2021
Annuity due Decease \$22,172.16

Surviving Spouse Phyllis R. Arndt (List #5001)

Survivor's Annuity \$13,303.20
Percentage Earned 59.999567
Effective Date April 16, 2021

b. Name Genciana H. Inocencio

Date of Death May 06, 2021 Annuity due Decease \$26,777.52

Surviving Spouse Daniel B. Inocencio (List #5003)

Survivor's Annuity \$16,066.56
Percentage Earned 60.000179
Effective Date May 06, 2021

c. Name Catherine SN Cruz
Date of Death May 07, 2021

Annuity due Decease \$33,239.04 Surviving Spouse Juan B. Cruz

Surviving Spouse Juan B. Cruz (List #5004)
Survivor's Annuity \$19,943.52
Percentage Earned 60.000288
Effective Date May 07, 2021

d. Name Rosa A. Villagomez
Date of Death May 17, 2021

Annuity due Decease \$16,175.04

Surviving Spouse Antonio B. Villagomez (List #5005)
Survivor's Annuity \$ 9,705.12

Percentage Earned 60.000593
Effective Date May 17, 2021

e. Name Roy C. Pablo
Date of Death May 18, 2021
Annuity due Decease \$18,564.24

Surviving Spouse Elizabeth R. Pablo (List #5006)

Survivor's Annuity \$11,138.64
Percentage Earned 60.000517
Effective Date May 18, 2021

f. Name Robertha P. Quichocho

Date of Death May 21, 2021 Annuity due Decease \$20,367.60

Surviving Spouse William R. Quichocho (List #5007)

Survivor's Annuity \$12,220.56
Percentage Earned 60.000000
Effective Date May 21, 2021

g. Name Henry S. Cruz
Date of Death May 24, 2021
Annuity due Decease \$28,924.32

Surviving Spouse Julie A. Cruz (List #5013)

Survivor's Annuity \$17,354.64
Percentage Earned 60.000165
Effective Date May 24, 2021

h. Name Frances G. Brown
Date of Death June 08, 2021
Annuity due Decease \$32,861.04

Surviving Spouse Rose H. Castro (List #5024)

Survivor's Annuity \$19,716.72
Percentage Earned 60.000292
Effective Date June 08, 2021

SECTION 8506 SURVIVOR ANNUITY BENEFIT APPLICATIONS

a. Name Anthon E. Edward Date of Death September 28, 2020

Annuity due Decease \$3,700.32

Surviving Spouse Molley I. Edward (List #B-0122)

Survivor's Annuity \$2,220.24 Percentage Earned 60.001297

Effective Date September 28, 2020

2. Minor Child(ren) Survivor Stipend Application

3. Adult Disabled Survivor Stipend Application

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

1. Defined Benefit Retirement Plan

5000 Name Timothy VM Concepcion

Agency Guam Power Authority Effective Date February 27, 2021

5001	Name Surviving Spouse of Agency Effective Date	Phyllis R. Arndt Rodney D. Arndt Department of Labor April 16, 2021
5002		Dennis R. Flores Department of Public Works May 01, 2021
5003	Name Surviving Spouse of Agency Effective Date	Daniel B. Inocencio Genciana H. Inocencio Guam Memorial Hospital Authority May 06, 2021
5004	Name Surviving Spouse of Agency Effective Date	Juan B. Cruz Catherine SN Cruz Department of Public Works May 07, 2021
5005	Name Surviving Spouse of Agency Effective Date	Antonio B. Villagomez Rosa A Villagomez Department of Education May 17, 2021
5006	Name Surviving Spouse of Agency Effective Date	Elizabeth R. Pablo Roy C. Pablo Department of Agriculture May 18, 2021
5007	Name Surviving Spouse of Agency Effective Date	William R. Quichocho Robertha P. Quichocho Guam Telephone Authority May 21, 2021
5008	Name Agency Effective Date	Randall D. Johnson University of Guam May 22, 2021
5009	Name Agency Effective Date	Ignacio P. Pereda Department of Administration May 22, 2021

John G. San Nicolas

May 22, 2021

Department of Education

5010 Name

Agency

Effective Date

5011	Name
	Agency
	Effective Date

Ronald D. San Nicolas Guam Water Works Authority May 22, 2021

5012 Name Agency Effective Date

Roque J. Babauta
Department of Education
May 23, 2021

5013 Name Surviving Spouse of Agency

Effective Date

Julie A. Cruz Henry S. Cruz Guam Memorial Hospital Authority May 24, 2021

5014 Name Agency Effective Date

Franklin B. Castro Department of Public Works May 29, 2021

5015 Name Agency Effective Date Marissa Q. Castro Department of Education May 29, 2021

5016 Name Agency Effective Date William G. Quidachay Port Authority of Guam May 29, 2021

5017 Name Agency Effective Date Henry J. Balajadia Department of Education June 05, 2021

5018 Name Agency Effective Date

Mary G. Chen
Public Health & Social Services
June 05, 2021

5019 Name Agency Effective Date Ercil D. Cook, Jr. Guam Power Authority June 05, 2021

5020 Name Agency Effective Date

Edward T. Flores
Department of Education
June 05, 2021

5021 Name Agency Effective Date

Emeterio F. Kakas Department of Public Works June 05, 2021 5022 Name Agency

Effective Date

Norbert C. Mendiola Judiciary of Guam June 05, 2021

5023 Name

Agency **Effective Date** Jesse S. Murakami

Guam Solid Waste Authority

June 05, 2021

5024 Name

Surviving Spouse of

Agency

Effective Date

Rose H. Castro Frances G. Brown

Guam Memorial Hospital Authority

June 08, 2021

2. **DB1.75 Retirement Plan**

B-0153 Name

Agency

Effective Date

Frankie B. Cruz

Department of Military Affairs

May 09, 2021

B-0154 Name

Agency

Effective Date

Eddie Pitts Castro

Guam Water Works Authority

May 22, 2021

B-0155 Name

Agency

Effective Date

Miami M. Elordi

Port Authority of Guam

June 05, 2021

B-0156 Name

Agency

Effective Date

Perry A. Perez

Port Authority of Guam

June 05, 2021