

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

MAY, 2023



Members & Benefits Committee

May 19, 2023

MEMORANDUM

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

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

SUBJECT: May, 2023 Report

Please find attached the Members' and Benefits Committee's May, 2023 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the May 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 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	4	4
2.	Service Retirement	A. Regular		11
		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)		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		11
		(a).3 Minor Children		0
		(a) 4c Disabled Adult Survivor		0
	Section 8506 Applicants	(a) Surviving Spouse (DB1.75)		1
F.	Defined Benefits New Retirees (Nos. 5538 - 5552)			15
	DB1.75 New Retirees (No. B-0270 – B-0272)			3
		TOTAL CASES REVIEWED		45

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. (Pre 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.

(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	Luzviminda C. Erni (List #B-0175)
Department	Department of Education
Length of Service	09 Years 01 Months 00 Days
Service Factor	9.083
Average Annual Salary	\$35,289.99
Annual Annuity	\$5,609.28
Percentage Earned	15.894818
Effective Date	August 06, 2001
2. Name	Bayani M. Pablo (List #B-0269)
Department	Public Health & Social Services
Length of Service	25 Years 10 Months 00 Days
Service Factor	25.833
Average Annual Salary	\$54,590.03
Annual Annuity	\$24,678.96
Percentage Earned	45.207815
Effective Date	September 29, 2022

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|-----------------------|--------------------------------------|
| 3. Name | Joseph D. Guevara (List #B-0266) |
| Department | Department of Public Works |
| Length of Service | 16 Years 04 Months 15 Days |
| Service Factor | 16.375 |
| Average Annual Salary | \$68,164.59 |
| Annual Annuity | \$19,533.36 |
| Percentage Earned | 28.656168 |
| Effective Date | November 29, 2022 |
| | |
| 4. Name | Evangeline A. Lagasca (List #B-0268) |
| Department | Department of Education |
| Length of Service | 27 Years 00 Month 15 Days |
| Service Factor | 27.041 |
| Average Annual Salary | \$63,095.70 |
| Annual Annuity | \$29,857.92 |
| Percentage Earned | 47.321639 |
| Effective Date | February 7, 2023 |

2 RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

There are no §8119. (Post 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 | Margarita C. Leonen (List #5490) |
| Department | Guam Memorial Hospital Authority |
| Length of Service | 36 Years 00 Months 00 Days |
| Service Factor | 36.000 |
| Average Annual Salary | \$81,128.61 |
| Annual Annuity | \$68,959.20 |
| Percentage Earned | 84.999853 |
| Effective Date | December 04, 2022 |
| | |
| 2. Name | Jeffrey B. Chaco (List #5493) |
| Department | Guam Fire Department |
| Length of Service | 32 Years 00 Months 15 Days |
| Service Factor | 32.041 |
| Average Annual Salary | \$172,740.72 |
| Annual Annuity | \$129,732.48 |
| Percentage Earned | 75.102430 |
| Effective Date | December 18, 2022 |

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|----|-----------------------|-----------------------------------|
| 3. | Name | Vincent Ray P. Toves (List #5494) |
| | Department | Guam Fire Department |
| | Length of Service | 33 Years 11 Months 15 Days |
| | Service Factor | 33.958 |
| | Average Annual Salary | \$188,206.35 |
| | Annual Annuity | \$150,367.44 |
| | Percentage Earned | 79.894987 |
| | Effective Date | December 18, 2022 |
| | | |
| 4. | Name | Leonel C. Arcangel (List #5500) |
| | Department | Public Health & Social Services |
| | Length of Service | 36 Years 00 Months 00 Days |
| | Service Factor | 36.000 |
| | Average Annual Salary | \$95,014.14 |
| | Annual Annuity | \$80,761.92 |
| | Percentage Earned | 84.999895 |
| | Effective Date | December 31, 2022 |
| | | |
| 5. | Name | Janice T. Campos (List #5524) |
| | Department | Department of Public Works |
| | Length of Service | 31 Years 02 Months 00 Days |
| | Service Factor | 31.166 |
| | Average Annual Salary | \$32,170.88 |
| | Annual Annuity | \$23,457.36 |
| | Percentage Earned | 72.914884 |
| | Effective Date | December 31, 2022 |
| | | |
| 6. | Name | Patrick J. Castro (List #5502) |
| | Department | Department of Education |
| | Length of Service | 35 Years 05 Months 00 Days |
| | Service Factor | 35.416 |
| | Average Annual Salary | \$35,410.57 |
| | Annual Annuity | \$29,581.92 |
| | Percentage Earned | 83.539801 |
| | Effective Date | December 31, 2022 |
| | | |
| 7. | Name | Cristobal A. Cruz (List #5503) |
| | Department | Guam Fire Department |
| | Length of Service | 36 Years 00 Months 00 Days |
| | Service Factor | 36.000 |
| | Average Annual Salary | \$183,474.54 |
| | Annual Annuity | \$155,953.44 |
| | Percentage Earned | 85.000044 |
| | Effective Date | December 31, 2022 |

8. Name	Richard T. Johnson (List #5504)
Department	Department of Education
Length of Service	30 Years 01 Months 15 Days
Service Factor	30.125
Average Annual Salary	\$34,436.97
Annual Annuity	\$24,213.60
Percentage Earned	70.312806
Effective Date	December 31, 2022
9. Name	Toyoko P. Kang (List #5505)
Department	University of Guam
Length of Service	32 Years 00 Months 00 Days
Service Factor	32.000
Average Annual Salary	\$105,388.24
Annual Annuity	\$ 79,041.12
Percentage Earned	74.999943
Effective Date	December 31, 2022
10. Name	Ceria A. Magdalera (List #5506)
Department	Government of Guam Retirement Fund
Length of Service	30 Years 01 Months 00 Days
Service Factor	30.083
Average Annual Salary	\$69,158.53
Annual Annuity	\$48,554.40
Percentage Earned	70.207391
Effective Date	December 31, 2022
11. Name	Leeann F. Cruz (List #5515)
Department	Department of Education
Length of Service	30 Years 01 Months 15 Days
Service Factor	30.125
Average Annual Salary	\$35,421.95
Annual Annuity	\$24,906.00
Percentage Earned	70.312334
Effective Date	January 14, 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

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 Deferred Age Retirement Applications (DB Plan) to be reviewed.

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

There are no §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 | Rogelio L. Retizo |
| Date of Death | October 03, 2021 |
| Annuity due Decease | \$29,857.20 |
| Surviving Spouse | Lourdes R. Retizo (List #5538) |
| Survivor's Annuity | \$17,914.32 |
| Percentage Earned | 60.000000 |
| Effective Date | October 03, 2021 |
| b. Name | Magdalena Herrera |
| Date of Death | July 24, 2022 |
| Annuity due Decease | \$13,843.20 |
| Surviving Spouse | Hernane P. Herrera (List #5539) |
| Survivor's Annuity | \$ 8,305.92 |
| Percentage Earned | 60.000000 |
| Effective Date | July 24, 2022 |
| c. Name | Antonio P. Inciong |
| Date of Death | January 13, 2023 |
| Annuity due Decease | \$21,522.24 |
| Surviving Spouse | Frances C. Inciong (List #5540) |
| Survivor's Annuity | \$12,913.34 |
| Percentage Earned | 59.999981 |
| Effective Date | January 13, 2023 |
| d. Name | Fred N. San Nicolas |
| Date of Death | January 23, 2023 |
| Annuity due Decease | \$32,728.08 |
| Surviving Spouse | Rosa S.M. San Nicolas (List #5541) |
| Survivor's Annuity | \$19,636.85 |
| Percentage Earned | 59.999395 |
| Effective Date | January 23, 2023 |

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|----|---------------------|--------------------------------------|
| e. | Name | Jaime O. Roco |
| | Date of Death | February 18, 2023 |
| | Annuity due Decease | \$33,405.36 |
| | Surviving Spouse | Teodora L. Roco (List #5543) |
| | Survivor's Annuity | \$20,043.22 |
| | Percentage Earned | 60.000011 |
| | Effective Date | February 18, 2023 |
| | | |
| f. | Name | Edward C. Cruz |
| | Date of Death | March 07, 2023 |
| | Annuity due Decease | \$50,466.48 |
| | Surviving Spouse | Erika K. Cruz (List #5544) |
| | Survivor's Annuity | \$30,279.89 |
| | Percentage Earned | 60.000003 |
| | Effective Date | March 07, 2023 |
| | | |
| g. | Name | Angelina C. Mora |
| | Date of Death | March 09, 2023 |
| | Annuity due Decease | \$16,008.96 |
| | Surviving Spouse | Abraham C. Mora (List #5545) |
| | Survivor's Annuity | \$ 9,605.38 |
| | Percentage Earned | 60.000024 |
| | Effective Date | March 09, 2023 |
| | | |
| h. | Name | Joseph C. Manibusan |
| | Date of Death | March 16, 2023 |
| | Annuity due Decease | \$67,303.44 |
| | Surviving Spouse | Evangeline A. Manibusan (List #5547) |
| | Survivor's Annuity | \$40,382.06 |
| | Percentage Earned | 59.999994 |
| | Effective Date | March 16, 2023 |
| | | |
| i. | Name | Jose P. Perez |
| | Date of Death | March 16, 2023 |
| | Annuity due Decease | \$14,680.80 |
| | Surviving Spouse | Victoria C. Perez (List #5548) |
| | Survivor's Annuity | \$8,808.48 |
| | Percentage Earned | 60.000000 |
| | Effective Date | March 16, 2023 |

j.	Name	George W. Harris
	Date of Death	March 21, 2023
	Annuity due Decease	\$32,931.12
	Surviving Spouse	Carmen P. Harris (List #5549)
	Survivor's Annuity	\$19,758.67
	Percentage Earned	59.999993
	Effective Date	March 21, 2023
k.	Name	Robert D. Camacho
	Date of Death	March 23, 2023
	Annuity due Decease	\$68,801.52
	Surviving Spouse	Pauline C. Camacho (List #5550)
	Survivor's Annuity	\$41,280.96
	Percentage Earned	60.000069
	Effective Date	March 23, 2023

SECTION 8506 SURVIVOR ANNUITY BENEFIT APPLICATIONS

a. Surviving Spouse Annuity

1.	Name	Margaret P. Hattori-Uchima (DWIS)
	Date of Death	December 26, 2022
	Annuity due Decease	\$52,762.80
	Surviving Spouse	Katsuyoshi Uchima (List #B-0270)
	Survivor's Annuity	\$31,657.68
	Percentage Earned	60.000000
	Effective Date	December 26, 2022

MINOR CHILD/ADULT DISABLED SURVIVOR STIPEND APPLICATION

- Minor Child of Survivor Applicant
None
- Disabled Adult Survivor Stipend Applicant
None

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

1. Defined Benefit Retirement Plan

5538	Name	Lourdes R. Retizo
	Surviving Spouse of	Rogelio L. Retizo
	Agency	Contractor License Board
	Effective Date	October 03, 2021

5539	Name Surviving Spouse of Agency Effective Date	Hermene D. Herrera Magdalena R. Herrera Department of Corrections July 24, 2022
5540	Name Surviving Spouse of Agency Effective Date	Frances C. Inciong Antonio P. Inciong Guam Legislature January 13, 2023
5541	Name Surviving Spouse of Agency Effective Date	Rosa SM San Nicolas Fred N. San Nicolas Department of Education January 23, 2023
5542	Name Agency Effective Date	Corazon Madriaga Guam Behavioral Health & Wellness Center February 14, 2023
5543	Name Surviving Spouse of Agency Effective Date	Teodora L. Roco Jaime O. Roco Guam Memorial Hospital Authority February 18, 2023
5544	Name Surviving Spouse of Agency Effective Date	Erica K. Cruz Edward C. Cruz Guam Power Authority March 07, 2023
5545	Name Surviving Spouse of Agency Effective Date	Abraham C. Mora Angelina C. Mora Guam Memorial Hospital Authority March 09, 2023
5546	Name Agency Effective Date	Benny Q. Ignacio Guam Power Authority March 12, 2023
5547	Name Surviving Spouse of Agency Effective Date	Evangaline A. Manibusan Joseph C. Manibusan Department of Administration March 16, 2023

5548	Name Surviving Spouse of Agency Effective Date	Victoria C. Perez Jose P. Perez Department of Public Works March 16, 2023
5549	Name Surviving Spouse of Agency Effective Date	Carmen P. Harris George W. Harris Department of Education March 21, 2023
5550	Name Surviving Spouse of Agency Effective Date	Pauline C. Camacho Robert D. Camacho A B Won Pat International Airport Authority March 23, 2023
5551	Name Agency Effective Date	Lynette O. Muna A B Won Pat International Airport Authority March 25, 2023
5552	Name Agency Effective Date	Josephine A. Edralin Guam Memorial Hospital Authority January 16, 2023

2. DB1.75 Retirement Plan

B-0270	Name Surviving Spouse of Agency Effective Date	Katsuyoshi Uchima Margaret P. Hattoroi-Uchima (DWIS) University of Guam December 26, 2022
B-0271	Name Agency Effective Date	Paul E. Bamba A B Won Pat International Airport Authority March 25, 2023
B-0272	Name Agency Effective Date	David Paul Cruz Judiciary of Guam April 01, 2023