

*GOVERNMENT OF GUAM  
RETIREMENT FUND*

*MEMBERS' AND BENEFITS  
COMMITTEE*

*JULY , 2014 - REPORT*



**Katherine T.E. Taitano**  
Members' & Benefits Committee, Vice-Chairperson

**Antolina S. Leon Guerrero**  
Trustee

**David M. O'Brien**  
Trustee

July 25, 2014

**MEMORANDUM**

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

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

**SUBJECT:** July, 2014- Report

Please find attached the Members' and Benefits Committee's July, 2014 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 T.E. TAITANO**

M&B Committee Findings  
July 25, 2014



**I. TOTAL MEMBERS SERVED:**

**A. No. of Active Members**

1.	Defined Benefits	2,680
2.	Defined Contributions	<u>7,497</u>

10,177

**B. No. of Retirees**

1.	Defined Benefits	7,059
2.	Defined Contributions	<u>610</u>

7,669  
17,846

**II. TOTAL STAFFING:**

**A. Benefit Services Division**

1.	Budget 2014	12
	Actual	

6

**B. Members' Services Division**

1.	Budget 2014	8
	Actual	

5

**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	
1.	Age Retirement	A. Optional	4
		B. Regular	0
		C. ERIP	0
			4
2.	Service Retirement	A. Regular	10
		B. ERIP	0
			10
B.	Section 8123 Applicants Medical Disability		1
C.	Section 8125 Applicants Medical Disability Retirement		2
D.	Section 8130 Applicants Deferred Age Retirement		2
E.	Section 8134 Applicants (a) Surviving Spouse		6
		(a).3 Minor Children	0
		(a) 4c Disabled Adult Survivor	0
F.	New Retirees (Nos. 2963- 2979)		17
<b>TOTAL CASES REVIEWED</b>			<b>42</b>

#### IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of July 16, 2014 the following applications are recommended for **APPROVAL** to the Board of Trustees:

##### A. SECTION 8119, 8120, 8120.1

###### 1(a) Optional Retirement Applicants (§ 8120.1 after 08/22/84)

- a. Name: Jeanne B. Cepeda (List #2923)  
Date of Birth:  
Department: Agency for Human Resources Development  
Length of Service: 26 Years 07 Months 15 Days  
Service Factor: 26.625  
Average Annual Salary: \$45,707.59  
Annual Annuity: \$21,526.08  
Percentage Earned: 47.095197  
Effective Date: March 01, 2014
- b. Name: Adele DQ Cruz (List #2897)  
Date of Birth:  
Department: Department of Education  
Length of Service: 25 Years 05 Months 15 Days  
Service Factor: 25.458  
Average Annual Salary: \$57,766.31  
Annual Annuity: \$17,531.28  
Percentage Earned: 30.348623  
Effective Date: February 05, 2014
- c. Name: Kenneth S. Cruz (List #2896)  
Date of Birth:  
Department: Judiciary of Guam  
Length of Service: 26 Years 10 Months 15 Days  
Service Factor: 26.875  
Average Annual Salary: \$71,452.82  
Annual Annuity: \$21,995.28  
Percentage Earned: 30.782941  
Effective Date: February 02, 2014

d. Name: Elizabeth M. Duenas (List #2933)  
Date of Birth:  
Department: Department of Education  
Length of Service: 26 Years 05 Months 15 Days  
Service Factor: 26.458  
Average Annual Salary: \$35,146.76  
Annual Annuity: \$13,377.84  
Percentage Earned: 38.062797  
Effective Date: March 29, 2014

2(a) Service Retirement Applicant (§8119 prior to 10/01/81)

a. Name: June F. Quitugua (List #2908)  
Date of Birth:  
Department: University of Guam  
Length of Service: 36 Years 00 Months 00 Days  
Service Factor: 36.000  
Average Annual Salary: \$71,654.33  
Annual Annuity: \$60,906.24  
Percentage Earned: 85.000083  
Effective Date: February 01, 2014

b. Name: Paul R. Suba (List #2894)  
Date of Birth:  
Department: Guam Police Department  
Length of Service: 36 Years 00 Months 00 Days  
Service Factor: 36.000  
Average Annual Salary: \$80,671.54  
Annual Annuity: \$68,570.88  
Percentage Earned: 85.000088  
Effective Date: January 18, 2014

2(b) Service Retirement Applicants (§8120 after 10/10/81)

- a. Name: Marie C. Barretto (List #2900)  
Date of Birth:  
Department: Department of Education  
Length of Service: 33 Years 05 Months 00 Days  
Service Factor: 33.416  
Average Annual Salary: \$61,726.08  
Annual Annuity: \$48,479.76  
Percentage Earned: 78.540156  
Effective Date: February 08, 2014
- b. Name: Solomon U. Monteverde (List #2816)  
Date of Birth:  
Department: Guam Fire Department  
Length of Service: 34 Years 05 Months 15 Days  
Service Factor: 34.458  
Average Annual Salary: \$101,723.31  
Annual Annuity: \$ 82,543.44  
Percentage Earned: 81.145059  
Effective Date: October 01, 2013
- c. Name: Pia N. Watson (List #2898)  
Date of Birth:  
Department: Department of Education  
Length of Service: 30 Years 07 Months 00 Days  
Service Factor: 30.583  
Average Annual Salary: \$71,878.05  
Annual Annuity: \$51,362.16  
Percentage Earned: 71.457364  
Effective Date: February 04, 2014



2(c) Service Retirement Applicants (§8120.1 after 08/22/84)

- a. Name: Narayana S. Balakrishnan (List #2899)  
Date of Birth:  
Department: University of Guam  
Length of Service: 30 Years 08 Months 00 Days  
Service Factor: 30.666  
Average Annual Salary: \$125,273.94  
Annual Annuity: \$ 89,777.52  
Percentage Earned: 71.664960  
Effective Date: February 08, 2014
- b. Name: Robyn R. Masnayon (List #2926)  
Date of Birth:  
Department: Guam Power Authority  
Length of Service: 30 Years 01 Month 00 Days  
Service Factor: 30.083  
Average Annual Salary: \$53,860.83  
Annual Annuity: \$37,814.40  
Percentage Earned: 70.207607  
Effective Date: March 22, 2014
- c. Name: Patrick L. Paulino (List #2930)  
Date of Birth:  
Department: Guam Water Works Authority  
Length of Service: 30 Years 00 Months 15 Days  
Service Factor: 30.041  
Average Annual Salary: \$62,761.52  
Annual Annuity: \$43,997.28  
Percentage Earned: 70.102317  
Effective Date: February 22, 2014

- d. Name: Michael F. Perez (List #2887)  
 Date of Birth:  
 Department: Guam Power Authority  
 Length of Service: 30 Years 00 Months 15 Days  
 Service Factor: 30.041  
 Average Annual Salary: \$64,101.51  
 Annual Annuity: \$44,936.88  
 Percentage Earned: 70.102685  
 Effective Date: December 28, 2013
- e. Name: Mike M. Romero, Jr. (List #2911)  
 Date of Birth:  
 Department: Department of Education  
 Length of Service: 33 Years 01 Month 00 Days  
 Service Factor: 33.083  
 Average Annual Salary: \$47,882.24  
 Annual Annuity: \$37,208.16  
 Percentage Earned: 77.707642  
 Effective Date: February 15, 2014

**B. SECTION 8123 – DISABILITY RETIREMENT APPLICATION**  
 (See page 14 for details)

**C. SECTION 8125 – DISABILITY RETIREMENT APPLICATION**  
**(Finalization)**

- a. Name: George G. Aguon (List #2929)  
 Date of Birth:  
 Department: Department of Public Works  
 Date of Board Approval: January 31, 2014  
 Length of Service: 22 Years 10 Months 15 Days  
 Average Annual Salary: \$39,836.73  
 Annual Annuity: \$26,557.92  
 Percentage Earned: 66.666917  
 Effective Date: February 01, 2014

b. Name: Frank A. Sanchez (List #2934)  
 Date of Birth:  
 Department: Guam Water Works Authority  
 Date of Board Approval: March 28, 2014  
 Length of Service: 24 Years 02 Months 15 Days  
 Average Annual Salary: \$43,269.83  
 Annual Annuity: \$28,846.56  
 Percentage Earned: 66.666682  
 Effective Date: March 29, 2014

**D. SECTION 8130 – DEFERRED AGE RETIREMENT APPLICANT (2)**

a. Name: Vicente T. Pablo (List #2927)  
 Date of Birth  
 Department: Department of Revenue & Taxation  
 Length of Service: 12 Years 11 Months 15 Days  
 Service Factor: 12.958  
 Average Annual Salary: \$27,923.89  
 Annual Annuity: \$ 7,649.76  
 Percentage Earned: 27.395037  
 Effective Date: March 28, 2014

b. Name: Vikki S. Subbert (List #2914)  
 Date of Birth:  
 Department: Department of Education  
 Length of Service: 27 Years 04 Months 15 Days  
 Service Factor: 27.375  
 Average Annual Salary: \$53,478.27  
 Annual Annuity: \$33,925.20  
 Percentage Earned: 63.437355  
 Effective Date: February 26, 2014

**E. SECTION 8134 - SURVIVOR ANNUITY BENEFIT APPLICANTS**

1. Surviving Spouse Annuity

- a. Name: Barbara C. Aguon  
Date of Death: May 30, 2014  
Annuity due Decease: \$17,104.80  
Surviving Spouse: Raymond H. Aguon (List # 2968)  
Survivor's Annuity: \$10,262.88  
Percentage Earned: 60%  
Effective Date: May 30, 2014
- b. Name: Joaquin T. Espinosa  
Date of Death: May 16, 2014  
Annuity due Decease: \$24,936.00  
Surviving Spouse: Tatsue N. Espinosa (List #2965)  
Survivor's Annuity: \$14,961.60  
Percentage Earned: 60%  
Effective Date: May 16, 2014
- c. Name: Josie P. Gatmen  
Date of Death: May 13, 2014  
Annuity due Decease: \$56,725.20  
Surviving Spouse: Elpidio C. Gatmen (List #2964)  
Survivor's Annuity: \$34,035.12  
Percentage Earned: 60%  
Effective Date: May 13, 2014
- d. Name: Francisco T. Leon Guerrero  
Date of Death: May 30, 2014  
Annuity due Decease: \$22,706.40  
Surviving Spouse: Sylvia B. Leon Guerrero (List #2969)  
Survivor's Annuity: \$13,623.84  
Percentage Earned: 60%  
Effective Date: May 30, 2014

- e. Name: Maria Elena A. Sablan  
Date of Death: June 09, 2014  
Annuity due Decease: \$23,517.60  
Surviving Spouse: Frank JC Camacho (List #2976)  
Survivor's Annuity: \$14,110.56  
Percentage Earned: 60%  
Effective Date: June 09, 2014
- f. Name: Miguel Q. Salas  
Date of Death: May 30, 2014  
Annuity due Decease: \$23,700.24  
Surviving Spouse: Norma J. Salas (List #2970)  
Survivor's Annuity: \$14,220.24  
Percentage Earned: 60%  
Effective Date: May 30, 2014
2. Minor Child Stipend Applicant (0)  
3. Adult Disabled Survivor Applicant (0)

**F. SUPPLEMENTAL LISTING OF NEW RETIREES AND FINALIZED RETIREMENT ANNUITIES.**

- 2963 Name Elizabeth L. Adriatico  
Date of Birth  
Agency Public Health & Social Services  
Effective Date May 03, 2014
- 2964 Name Elpidio C. Gatmen  
Surviving Spouse of Josie P. Gatmen  
Agency Department of Education  
Effective Date May 13, 2014
- 2965 Name Tatsue N. Espinosa  
Surviving Spouse of Joaquin T. Espinosa  
Agency Department of Education  
Effective Date May 16, 2014

2966	Name	Grilda E. Dangate
	Date of Birth	
	Agency	Guam Memorial Hospital Authority
	Effective Date	May 17, 2014
2967	Name	Michael P. Quinata
	Date of Birth	
	Agency	Department of Corrections
	Effective Date	May 22, 2014
2968	Name	Raymond H. Aguon
	Surviving Spouse of	Barbara C. Aguon
	Agency	Department of Education
	Effective Date	May 30, 2014
2969	Name	Sylvia B. Leon Guerrero
	Surviving Spouse of	Francisco T. Leon Guerrero
	Agency	Department of Public Works
	Effective Date	May 30, 2014
2970	Name	Norma J. Salas
	Surviving Spouse of	Miguel Q. Salas
	Agency	Department of Public Works
	Effective Date	May 30, 2014
2971	Name	Antonio A. Aquiningoc
	Date of Birth	
	Agency	Department of Parks & Recreation
	Effective Date	May 31, 2014
2972	Name	Jimmy K. Borja
	Date of Birth	
	Agency	Guam Fire Department
	Effective Date	May 31, 2014
2973	Name	Raymond V. Caseres
	Date of Birth	
	Agency	Bureau of Statistics/Planning
	Effective Date	May 31, 2014

2974	Name	Joseph A. Punzalan
	Date of Birth	
	Agency	Guam Water Works Authority
	Effective Date	May 31, 2014
2975	Name	Edmundo D. Quitoriano
	Date of Birth	
	Agency	Guam Memorial Hospital Authority
	Effective Date	May 31, 2014
2976	Name	Frank JC Camacho
	Surviving Spouse of	Marie Elena A. Sablan
	Agency	Judiciary of Guam
	Effective Date	June 09, 2014
2977	Name	Mary Jane B. Manibusan
	Date of Birth	
	Agency	Department of Education
	Effective Date	June 28, 2014
2978	Name	Polli R. Huesby
	Date of Birth	
	Agency	Guam Community College
	Effective Date	July 26, 2014
2979	Name	Peter B. Eclavea
	Date of Birth	
	Agency	Department of Education
	Effective Date	August 09, 2014

- V. Based on our review and findings during our meeting of July 16, 2014 the following application for Disability Retirement is being presented to the Board of Trustees for their review, discussion and disposition:

**SECTION 8123 – DISABILITY RETIREMENT APPLICATIONS**

- |    |                     |                            |
|----|---------------------|----------------------------|
| 1. | Applicant Number    | Applicant # 14-004         |
|    | Date of Birth       |                            |
|    | Department          | Guam Water Works Authority |
|    | Length of Service   | 23 Years 06 Months 15 Days |
|    | Date of Application | May 29, 2014               |