

BOARD OF TRUSTEES
Regular Meeting
Wednesday, June 11, 2003, 3:00 p.m.
Retirement Fund Conference Room

MINUTES

DEFINED BENEFITS

I. CALL TO ORDER

The Retirement Fund Board of Trustees regular meeting was called to order at 3:20 p.m. Wednesday, June 11, 2003, in the Retirement Fund Conference Room. Chairman Francisco B. Salas officiated.

Board of Trustees Present:

Francisco B. Salas, Chairman
Gerard A. Cruz, Vice Chairman
Rolenda L. Faasuamalie, Trustee
Katherine T.E. Taitano, Trustee
Stephen J. Guerrero, Trustee (3:36 p.m.)

Staff Present:

Wilfred G. Aflague, Director
Paula M. Bamba, Administrative Services Officer
Pete Tajalle, Controller
Vince Camacho, BenefitsCorp
Jackie Blas, Board Secretary

Public Present:

Jason Salas, KUAM

II. REVIEW AND APPROVAL OF MINUTES

Review and approval of the Minutes of May 7, 2003 and May 14, 2003 Regular Meetings were tabled until the next Board of Trustees meeting.

III. PENSION BENEFITS

A. Members and Benefits Committee Findings of May 8, 2003

Ms. Katherine Taitano stated that the Members and Benefits Committee met on May 8, 2003 and that the Committee entertained several issues. Based on the Committee's findings during their meeting of May 8, 2003, the following applications were recommended for approval by the Board of Trustees:

A. MINOR CHILDREN APPLICANTS

1. Brandon Lawrence W. Salas
2. Sasha Liane P. and Jaelene M.P. Pereira

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to approve Items A 1- 2 as recommended by management. Motion was unanimously approved. Motion carried.

B. SURVIVOR APPLICANTS

- | | | |
|----|--------------------------|-----------------------|
| 1. | Deceased Regular Retiree | William J. Bradberry |
| | Date of Death | September 04, 2002 |
| | Annuity due Decease | \$ 19,753.68 |
| | Surviving Spouse | Carlotta B. Bradberry |
| | Survivor's Annuity | \$ 9,876.96 |
| | Percentage Earned | 50% |
| | Effective Date | September 04, 2002 |
| 2. | Deceased Regular Retiree | Isabel Q. Capili |
| | Date of Death | March 19, 2003 |
| | Annuity due Decease | \$ 12,709.68 |
| | Surviving Spouse | Bob Lee Kennedy |
| | Survivor's Annuity | \$ 6,354.96 |
| | Percentage Earned | 50% |
| | Effective Date | March 19, 2003 |
| 3. | Deceased Regular Retiree | Joaquin SN Castro |
| | Date of Death | December 18, 2002 |
| | Annuity due Decease | \$ 24,278.88 |
| | Surviving Spouse | Rosa P. Castro |
| | Survivor's Annuity | \$ 12,139.44 |
| | Percentage Earned | 50% |
| | Effective Date | December 18, 2002 |
| 4. | Deceased Regular Retiree | Millan P. Chaco |
| | Date of Death | January 13, 2003 |
| | Annuity due Decease | \$ 29,718.72 |
| | Surviving Spouse | Estella E. Chaco |
| | Survivor's Annuity | \$ 14,859.36 |
| | Percentage Earned | 50% |
| | Effective Date | January 13, 2003 |

5.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Felipe T. Cruz December 16, 2002 \$ 22,897.68 Natividad S. Cruz \$ 11,448.96 50% December 16, 2002
6.	Deceased Disability Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Johnny R. Cruz December 11, 2002 \$ 27,445.36 Divina A. Cruz \$ 13,722.72 50% December 11, 2002
7.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Francisco C. Duenas January 03, 2003 \$ 19,336.08 Eliza N. Duenas \$ 9,668.16 50% January 03, 2003
8.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Felix B. Eustaquio September 30, 2002 \$ 33,415.20 Julie C. Eustaquio \$ 16,707.60 50% September 30, 2002
9.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Antonio R. Fejeran February 16, 2003 \$ 12,279.12 Margarita C. Fejeran \$ 6,139.68 50% February 16, 2003
10.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Joseph A. Fejeran February 24, 2003 \$ 30,347.52 Angelina D. Fejeran \$ 15,173.76 50% February 24, 2003

11.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Frederic J. Foley December 15, 2002 \$ 18,794.16 May Y. Foley \$ 9,397.20 50% December 15, 2002
12.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Joaquinita S. Guzman December 16, 2002 \$ 23,360.40 Francisco T. Guzman \$ 11,680.32 50% December 16, 2002
13.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Chung K. Liu October 17, 2001 \$ 7,168.32 Lorna H. Liu \$ 3,584.16 50% October 17, 2001
14.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Francisco B. Lizama April 01, 2003 \$ 31,103.04 Elena S. Lizama \$ 15,551.52 50% April 01, 2003
15.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Jesus P. Mendiola December 30, 2002 \$ 16,164.72 Concepcion P. Mendiola \$ 8,082.48 50% December 30, 2002
16.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Joseph L. Naputi April 01, 2003 \$ 20,653.44 Shirley T. Naputi \$ 10,326.72 50% April 01, 2003

17.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Margarita L. Peregil January 31, 2003 \$ 10,774.56 Roberto P. Peregil \$ 5,387.28 50% January 31, 2003
18.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Anthony T. Quinata January 01, 2003 \$ 51,183.60 Julia Q. Quinata \$ 25,591.92 50% January 01, 2003
19.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Herbert Q. Quinata November 28, 2002 \$ 10,314.96 Maria R. Quinata \$ 5,157.60 50% November 28, 2002
20.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Juan S. San Nicolas February 26, 2003 \$ 29,120.88 Patricia SN San Nicolas \$ 14,560.56 50% February 26, 2003
21.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Rudolf H. Streuding October 14, 2002 \$ 9,998.40 Imke Streuding \$ 4,999.20 50% October 14, 2002
22.	Deceased Regular Retiree Date of Death Annuity due Decease Surviving Spouse Survivor's Annuity Percentage Earned Effective Date	Fred LG Taitague November 27, 2000 \$ 6,610.08 Lucy C. Taitague \$ 3,305.04 50% November 27, 2000

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to approve Items B 1-22 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

C. DEFERRED AGE APPLICANTS

- | | | |
|----|-----------------------|----------------------------|
| 1. | Name | Michael T. Hamerly |
| | Date of Birth | September 23, 1940 |
| | Department | University of Guam |
| | Length of Service | 10 Years 03 Months 15 Days |
| | Service Factor | 10.291 |
| | Average Annual Salary | \$ 82,419.68 |
| | Annual Annuity | \$ 17, 083.44 |
| | Percentage Earned | 20.72737 |
| | Effective Date | September 23, 2000 |
| 2. | Name | James B. Jamison |
| | Date of Birth | January 12, 1943 |
| | Department | Department of Education |
| | Length of Service | 09 Years 00 Months 00 Days |
| | Service Factor | 9.000 |
| | Average Annual Salary | \$ 37,030.83 |
| | Annual Annuity | \$ 6,665.52 |
| | Percentage Earned | 17.9999 |
| | Effective Date | January 14, 2003 |
| 3. | Name | William T. Stolte |
| | Date of Birth | November 11, 1939 |
| | Department | Department of Education |
| | Length of Service | 10 Years 00 Months 00 Days |
| | Service Factor | 10.000 |
| | Average Annual Salary | \$ 14,354.00 |
| | Annual Annuity | \$ 2,903.76 |
| | Percentage Earned | 20.22962 |
| | Effective Date | November 13, 1999 |

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to approve Items C 1-3 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

D. AGE RETIREMENT APPLICANTS

- | | | |
|----|-----------------------|---------------------------|
| 1. | Name | Brigida M. Alarcon |
| | Date of Birth | February 01, 1940 |
| | Department | Department of Education |
| | Length of Service | 24 Years 01 Month 00 Days |
| | Service Factor | 24.083 |
| | Average Annual Salary | \$ 44,396.86 |
| | Annual Annuity | \$ 24,510.48 |
| | Percentage Earned | 55.20768 |
| | Effective Date | January 18, 2001 |

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|----|-----------------------|----------------------------------|
| 2. | Name | Jovita T. Arellano |
| | Date of Birth | February 16, 1930 |
| | Department | Department of Education |
| | Length of Service | 10 Years 11 Month 15 Days |
| | Service Factor | 10.958 |
| | Average Annual Salary | \$ 40,362.16 |
| | Annual Annuity | \$ 9,039.12 |
| | Percentage Earned | 22.39503 |
| | Effective Date | November 21, 1998 |
| | | |
| 3. | Name | Rosa G. Candoleta |
| | Date of Birth | May 01, 1936 |
| | Department | Department of Education |
| | Length of Service | 20 Years 06 Months 15 Days |
| | Service Factor | 20.541 |
| | Average Annual Salary | \$ 29,384.88 |
| | Annual Annuity | \$ 13,620.72 |
| | Percentage Earned | 46.35281 |
| | Effective Date | October 01, 2002 |
| | | |
| 4. | Name | Felipe R. Cortez, Jr. |
| | Date of Birth | December 12, 1937 |
| | Department | Guam Memorial Hospital Authority |
| | Length of Service | 13 Years 01 Month 00 Days |
| | Service Factor | 13.083 |
| | Average Annual Salary | \$ 156,000.00 |
| | Annual Annuity | \$ 43,223.76 |
| | Percentage Earned | 27.70753 |
| | Effective Date | January 21, 2001 |
| | | |
| 5. | Name | Patricia M. Daniels |
| | Date of Birth | May 13, 1937 |
| | Department | Department of Education |
| | Length of Service | 06 Years 04 Months 00 Days |
| | Service Factor | 6.333 |
| | Average Annual Salary | \$ 37,437.18 |
| | Annual Annuity | \$ 4,741.68 |
| | Percentage Earned | 12.66569 |
| | Effective Date | August 16, 2000 |
| | | |
| 6. | Name | Clarita A. DeOcampo |
| | Date of Birth | April 17, 1932 |
| | Department | Public Health & Social Services |
| | Length of Service | 23 Years 09 Months 00 Days |
| | Service Factor | 23.750 |
| | Average Annual Salary | \$ 50,571.52 |
| | Annual Annuity | \$ 27,498.24 |
| | Percentage Earned | 54.37495 |
| | Effective Date | May 01, 2002 |

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| 7. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Richard G. Dexter
April 07, 1939
Department of Education
11 Years 10 Months 15 Days
11.875
\$ 48,859.42
\$ 12,062.16
24.68748
February 28, 2001 |
| 8. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Juan M. Duenas
July 01, 1935
Agency for Human Resource Development
09 Years 08 Month 00 Days
9.666
\$ 51,603.02
\$ 9,975.84
19.33189
October 01, 1998 |
| 9. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Otilia B. Goden
December 06, 1929
Mental Health & Substance Abuse
19 Years 11 Months 00 Days
19.916
\$ 35,106.33
\$ 15,724.08
44.78987
September 30, 2000 |
| 10. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Robert G. Gomez
May 23, 1935
Guam Community College
21 Years 02 Months 00 Days
21.166
\$ 47,796.37
\$ 22,901.52
47.91476
October 01, 1997 |
| 11. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Richard Lee Heady
January 21, 1938
Public Health & Social Services
09 Years 01 Month 00 Days
9.083
\$ 35,931.81
\$ 6,527.28
18.16574
November 04, 2001 |

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|-----|-----------------------|--------------------------------------|
| 12. | Name | Rosa B. Hinabe |
| | Date of Birth | August 30, 1928 |
| | Department | Department of Education |
| | Length of Service | 18 Years 02 Months 15 Days |
| | Service Factor | 18.208 |
| | Average Annual Salary | \$ 27,933.54 |
| | Annual Annuity | \$ 11,318.64 |
| | Percentage Earned | 40.51989 |
| | Effective Date | August 31, 2002 |
| | | |
| 13. | Name | Jane E. Jennison-Williams |
| | Date of Birth | May 06, 1937 |
| | Department | University of Guam |
| | Length of Service | 06 Years 10 Months 15 Days |
| | Service Factor | 6.875 |
| | Average Annual Salary | \$ 37,034.40 |
| | Annual Annuity | \$ 5,092.32 |
| | Percentage Earned | 13.75024 |
| | Effective Date | October 01, 1997 |
| | | |
| 14. | Name | Shirley A. Lien |
| | Date of Birth | August 08, 1940 |
| | Department | Department of Education |
| | Length of Service | 10 Years 05 Months 15 Days |
| | Service Factor | 10.458 |
| | Average Annual Salary | \$ 41,272.37 |
| | Annual Annuity | \$ 8,727.12 |
| | Percentage Earned | 21.14518 |
| | Effective Date | August 10, 2000 |
| | | |
| 15. | Name | Rosita Q. Mendiola |
| | Date of Birth | August 18, 1942 |
| | Department | Department of Education |
| | Length of Service | 22 Years 01 Month 00 Days |
| | Service Factor | 22.083 |
| | Average Annual Salary | \$ 29,169.08 |
| | Annual Annuity | \$ 14,645.04 |
| | Percentage Earned | 50.20741 |
| | Effective Date | September 26, 2002 |
| | | |
| 16. | Name | Pedro C. Meno |
| | Date of Birth | August 30, 1933 |
| | Department | Guam International Airport Authority |
| | Length of Service | 22 Years 00 Months 15 Days |
| | Service Factor | 22.041 |
| | Average Annual Salary | \$ 46,102.08 |
| | Annual Annuity | \$ 23,098.32 |
| | Percentage Earned | 50.10255 |
| | Effective Date | October 01, 1999 |

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|-----|-----------------------|----------------------------|
| 17. | Name | Serafin C. Meno |
| | Date of Birth | August 26, 1941 |
| | Department | Department of Education |
| | Length of Service | 24 Years 07 Months 00 Days |
| | Service Factor | 24.583 |
| | Average Annual Salary | \$ 39,283.71 |
| | Annual Annuity | \$ 22,178.64 |
| | Percentage Earned | 56.45760 |
| | Effective Date | September 03, 2001 |
| | | |
| 18. | Name | Leilani T. Nishimura |
| | Date of Birth | June 08, 1937 |
| | Department | Department of Education |
| | Length of Service | 15 Years 05 Months 15 Days |
| | Service Factor | 15.458 |
| | Average Annual Salary | \$ 50,895.49 |
| | Annual Annuity | \$ 17,123.76 |
| | Percentage Earned | 33.64494 |
| | Effective Date | January 01, 2001 |
| | | |
| 19. | Name | Jacqueline J. Oberheim |
| | Date of Birth | July 27, 1928 |
| | Department | Department of Education |
| | Length of Service | 08 Years 01 Month 00 Days |
| | Service Factor | 8.083 |
| | Average Annual Salary | \$ 41,805.27 |
| | Annual Annuity | \$ 6,758.16 |
| | Percentage Earned | 16.165808 |
| | Effective Date | September 13, 1997 |
| | | |
| 20. | Name | Grace G. Pama |
| | Date of Birth | April 17, 1940 |
| | Department | Department of Education |
| | Length of Service | 19 Years 08 Months 00 Days |
| | Service Factor | 19.666 |
| | Average Annual Salary | \$ 26,454.34 |
| | Annual Annuity | \$ 11,683.44 |
| | Percentage Earned | 44.16454 |
| | Effective Date | August 02, 2000 |
| | | |
| 21. | Name | Arlene E. Richter |
| | Date of Birth | May 03, 1937 |
| | Department | Department of Education |
| | Length of Service | 08 Years 02 Months 15 Days |
| | Service Factor | 8.208 |
| | Average Annual Salary | \$ 32,982.30 |
| | Annual Annuity | \$ 5,414.40 |
| | Percentage Earned | 16.41607 |
| | Effective Date | August 19, 1999 |

22. Name Jose A. Rivera
Date of Birth January 13, 1930
Department Mayor's Council
Length of Service 17 Years 10 Months 15 Days
Service Factor 17.875
Average Annual Salary \$ 46,072.00
Annual Annuity \$ 18,284.88
Percentage Earned 39.68761
Effective Date January 01, 2001
23. Name Teresita A. Robles
Date of Birth November 22, 1939
Department Governor's Office
Length of Service 07 Years 03 Months 15 Days
Service Factor 7.291
Average Annual Salary \$ 34,107.60
Annual Annuity \$ 4,973.52
Percentage Earned 14.58185
Effective Date January 05, 2003
24. Name Clyde R. Sauget
Date of Birth August 09, 1936
Department University of Guam
Length of Service 09 Years 11 Months 00 Days
Service Factor 9.916
Average Annual Salary \$ 88,431.56
Annual Annuity \$ 17,537.76
Percentage Earned 19.83201
Effective Date January 16, 1999
25. Name Patricia S. Simpson
Date of Birth August 16, 1940
Department Department of Education
Length of Service 16 Years 02 Months 15 Days
Service Factor 16.208
Average Annual Salary \$ 29,461.17
Annual Annuity \$ 10,464.72
Percentage Earned 35.52038
Effective Date October 01, 2001
26. Name Vicente S. Taitague
Date of Birth March 06, 1941
Department Department of Agriculture
Length of Service 12 Years 03 Months 15 Days
Service Factor 12.291
Average Annual Salary \$ 55,519.47
Annual Annuity \$ 14,283.84
Percentage Earned 25.72762
Effective Date October 01, 2001

27.	Name	Margaret C. Taylor
	Date of Birth	August 04, 1937
	Department	University of Guam
	Length of Service	05 Years 03 Months 15 Days
	Service Factor	5.291
	Average Annual Salary	\$ 58,252.72
	Annual Annuity	\$ 6,164.40
	Percentage Earned	10.58216
	Effective Date	August 05, 1997
28.	Name	Joaquin G. Topasna
	Date of Birth	February 16, 1936
	Department	Port Authority of Guam
	Length of Service	12 Years 06 Months 15 Days
	Service Factor	12.541
	Average Annual Salary	\$ 43,809.55
	Annual Annuity	\$ 11,544.96
	Percentage Earned	26.35261
	Effective Date	January 03, 2002
29.	Name	Jose F. Topasna
	Date of Birth	November 19, 1927
	Department	Port Authority of Guam
	Length of Service	24 Years 04 Months 15 Days
	Service Factor	24.375
	Average Annual Salary	\$ 45,601.73
	Annual Annuity	\$ 25,508.40
	Percentage Earned	55.93735
	Effective Date	January 01, 1999
30.	Name	Ireneo P. Torres
	Date of Birth	December 16, 1938
	Department	Guam Memorial Hospital Authority
	Length of Service	18 Years 07 Months 15 Days
	Service Factor	18.625
	Average Annual Salary	\$ 24,373.62
	Annual Annuity	\$ 10,130.40
	Percentage Earned	41.56296
	Effective Date	May 01, 2002
31.	Name	Rolando P. Zabala
	Date of Birth	September 20, 1938
	Department	Department of Labor
	Length of Service	23 Years 02 Months 00 Days
	Service Factor	23.166
	Average Annual Salary	\$ 58,743.20
	Annual Annuity	\$ 31,084.08
	Percentage Earned	52.91519
	Effective Date	May 19, 2002

32.	Name	Yigal Zan
	Date of Birth	August 14, 1938
	Department	University of Guam
	Length of Service	16 Years 02 Months 15 Days
	Service Factor	16.208
	Average Annual Salary	\$ 64,980.49
	Annual Annuity	\$ 23,081.04
	Percentage Earned	35.51995
	Effective Date	September 08, 2000

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to approve Items D 1- 32 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

E. OPTIONAL RETIREMENT APPLICANTS

1.	Name	Virgilio A. Antonio
	Date of Birth	March 05, 1941
	Department	Department of Education
	Length of Service	23 Years 03 Months 00 Days
	Service Factor	23.250
	Average Annual Salary	\$ 41,880.26
	Annual Annuity	\$ 21,970.80
	Percentage Earned	52.46099
	Effective Date	October 01, 2000
2.	Name	William C. Butler
	Date of Birth	April 30, 1953
	Department	Public Health & Social Services
	Length of Service	22 Years 05 Months 15 Days
	Service Factor	22.458
	Average Annual Salary	\$ 48,579.21
	Annual Annuity	\$ 13,230.48
	Percentage Earned	27.23486
	Effective Date	October 01, 1997
3.	Name	Rosalinda G. Cordero
	Date of Birth	July 21, 1947
	Department	Public Health & Social Services
	Length of Service	20 Years 04 Months 15 Days
	Service Factor	20.375
	Average Annual Salary	\$ 52,636.08
	Annual Annuity	\$ 20,310.96
	Percentage Earned	38.58752
	Effective Date	March 30, 2002

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|----|-----------------------|----------------------------|
| 4. | Name | Richard LG Cruz |
| | Date of Birth | November 29, 1961 |
| | Department | University of Guam |
| | Length of Service | 20 Years 02 Months 15 Days |
| | Service Factor | 20.208 |
| | Average Annual Salary | \$ 25,081.76 |
| | Annual Annuity | \$ 4,024.56 |
| | Percentage Earned | 16.04576 |
| | Effective Date | April 22, 2000 |
| | | |
| 5. | Name | Maria B. Flores |
| | Date of Birth | September 29, 1950 |
| | Department | University of Guam |
| | Length of Service | 20 Years 10 Months 15 Days |
| | Service Factor | 20.875 |
| | Average Annual Salary | \$ 30,261.62 |
| | Annual Annuity | \$ 9,781.68 |
| | Percentage Earned | 32.32371 |
| | Effective Date | April 01, 2000 |
| | | |
| 6. | Name | Jose C. Meno |
| | Date of Birth | January 05, 1952 |
| | Department | Department of Education |
| | Length of Service | 22 Years 03 Months 00 Days |
| | Service Factor | 22.250 |
| | Average Annual Salary | \$ 25,261.14 |
| | Annual Annuity | \$ 7,704.96 |
| | Percentage Earned | 30.50123 |
| | Effective Date | October 01, 1998 |
| | | |
| 7. | Name | Rudolfo P. Munoz |
| | Date of Birth | February 18, 1942 |
| | Department | Department of Education |
| | Length of Service | 20 Years 04 Months 00 Days |
| | Service Factor | 20.333 |
| | Average Annual Salary | \$ 35,983.36 |
| | Annual Annuity | \$ 15,172.80 |
| | Percentage Earned | 42.16615 |
| | Effective Date | July 01, 1999 |
| | | |
| 8. | Name | Cris C. Naputi |
| | Date of Birth | January 18, 1951 |
| | Department | University of Guam |
| | Length of Service | 22 Years 02 Months 00 Days |
| | Service Factor | 22.166 |
| | Average Annual Salary | \$ 33,312.03 |
| | Annual Annuity | \$ 12,091.92 |
| | Percentage Earned | 36.29895 |
| | Effective Date | September 12, 2001 |

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| 9. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Matilde S. Naputi
September 13, 1953
Department of Revenue & Taxation
23 Years 04 Months 00 Days
23.333
\$ 32,701.87
\$ 9,636.00
29.46620
October 01, 1998 |
| 10. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Sebastian S. Quenga
September 21, 1935
Port Authority of Guam
21 Years 00 Months 15 Days
21.041
\$ 43,641.97
\$ 20,774.64
47.60243
October 01, 1997 |
| 11. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Robert A. Quintanilla
July 03, 1949
Guam Memorial Hospital Authority
21 Years 00 Months 00 Days
21.000
\$ 25,419.50
\$ 8,180.40
32.18159
October 01, 1998 |
| 12. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Rosa A. Villagomez
September 20, 1947
Department of Education
23 Years 02 Months 15 Days
23.208
\$ 28,467.45
\$ 12,376.56
43.47618
October 01, 2001 |
| 13. | Name
Date of Birth
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Emerenciana T. Yecpot
January 01, 1952
Department of Education
20 Years 03 Months 00 Days
20.250
\$ 39,815.50
\$ 12,534.48
31.48140
October 15, 2001 |

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to approve Items E 1- 13 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

- F. SERVICE RETIREMENT APPLICANTS (Early Retirement Inventive Program)
1. Name Lourdes G. Gutierrez
 Date of Birth January 11, 1948
 Department Mental Health & Substance Abuse
 Length of Service 36 Years 00 Months 00 Days
 Service Factor 36.000
 Average Annual Salary \$ 68,830.88
 Annual Annuity \$ 58,506.24
 Percentage Earned 86.00000
 Effective Date January 01, 2000

 2. Name Robert J. Jahier
 Date of Birth October 01, 1954
 Department Guam Community College
 Length of Service 25 Years 06 Months 15 Days
 Service Factor 25.541
 Average Annual Salary \$ 51,514.33
 Annual Annuity \$ 30,317.52
 Percentage Earned 58.85259
 Effective Date December 11, 1999

 3. Name Margaret W. Maria
 Date of Birth June 07, 1941
 Department Department of Education
 Length of Service 28 Years 09 Months 00 Days
 Service Factor 28.750
 Average Annual Salary \$ 44,643.42
 Annual Annuity \$ 29,855.28
 Percentage Earned 66.87498
 Effective Date January 01, 2000

 4. Name Joaquin A. Quidachay
 Date of Birth June 18, 1939
 Department Port Authority of Guam
 Length of Service 25 Years 10 Months 15 Days
 Service Factor 25.875
 Average Annual Salary \$ 48,735.30
 Annual Annuity \$ 29,088.96
 Percentage Earned 59.68765
 Effective Date January 01, 2000

5.	Name	Juan U. Torres
	Date of Birth	September 25, 1925
	Department	Guam Community College
	Length of Service	25 Years 06 Months 00 Days
	Service Factor	25.500
	Average Annual Salary	\$ 19,010.15
	Annual Annuity	\$ 11,168.40
	Percentage Earned	58.74966
	Effective Date	January 01, 2000

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to approve Items F 1- 5 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

G. SERVICE RETIREMENT APPLICANTS

1.	Name	Vicente A. Agüero
	Date of Birth	January 19, 1947
	Department	Guam Power Authority
	Length of Service	27 Years 06 Months 00 Days
	Service Factor	27.500
	Average Annual Salary	\$ 40,474.97
	Annual Annuity	\$ 25,802.88
	Percentage Earned	63.75021
	Effective Date	June 02, 2001
2.	Name	Marcelina LG Agüon
	Date of Birth	July 14, 1939
	Department	Port Authority of Guam
	Length of Service	25 Years 01 Month 00 Days
	Service Factor	25.083
	Average Annual Salary	\$ 37,472.58
	Annual Annuity	\$ 21,624.48
	Percentage Earned	57.70750
	Effective Date	March 09, 2002
3.	Name	Joyce Charleen Anderson
	Date of Birth	May 31, 1936
	Department	Department of Education
	Length of Service	31 Years 11 Months 00 Days
	Service Factor	31.916
	Average Annual Salary	\$ 47,227.71
	Annual Annuity	\$ 35,321.52
	Percentage Earned	74.78982
	Effective Date	August 19, 2000

4.	Name	Rebecca V. Aquino
	Date of Birth	September 30, 1928
	Department	Department of Education
	Length of Service	29 Years 07 Months 15 Days
	Service Factor	29.625
	Average Annual Salary	\$ 42,202.65
	Annual Annuity	\$ 29,146.32
	Percentage Earned	69.06277
	Effective Date	October 01, 2001
5.	Name	Ana F. Artero
	Date of Birth	April 17, 1932
	Department	Department of Education
	Length of Service	30 Years 07 Months 00 Days
	Service Factor	30.583
	Average Annual Salary	\$ 34,332.73
	Annual Annuity	\$ 24,533.28
	Percentage Earned	71.45741
	Effective Date	May 22, 1999
6.	Name	Juanita GSA Babauta
	Date of Birth	January 31, 1956
	Department	Department of Public Works
	Length of Service	25 Years 03 Months 00 Days
	Service Factor	25.250
	Average Annual Salary	\$ 25,712.27
	Annual Annuity	\$ 14,945.28
	Percentage Earned	58.12508
	Effective Date	October 01, 2000
7.	Name	Joseph G. Baleto
	Date of Birth	July 13, 1946
	Department	Guam Police Department
	Length of Service	33 Years 10 Months 00 Days
	Service Factor	33.833
	Average Annual Salary	\$ 59,085.13
	Annual Annuity	\$ 47,021.52
	Percentage Earned	79.58266
	Effective Date	February 24, 2002
8.	Name	Robert A.E. Barnes
	Date of Birth	June 01, 1944
	Department	Department of Education
	Length of Service	36 Years 00 Months 00 Days
	Service Factor	36.000
	Average Annual Salary	\$ 40,236.67
	Annual Annuity	\$ 34,201.20
	Percentage Earned	85.00000
	Effective Date	October 01, 2001

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|-----|-----------------------|----------------------------------|
| 9. | Name | Joseph M. Baza |
| | Date of Birth | May 23, 1953 |
| | Department | Department of Revenue & Taxation |
| | Length of Service | 30 Years 08 Months 00 Days |
| | Service Factor | 30.666 |
| | Average Annual Salary | \$ 57,135.39 |
| | Annual Annuity | \$ 40,946.16 |
| | Percentage Earned | 71.66514 |
| | Effective Date | September 30, 2002 |
| | | |
| 10. | Name | Maria S. Blas |
| | Date of Birth | September 03, 1951 |
| | Department | Department of Education |
| | Length of Service | 27 Years 00 Months 00 Days |
| | Service Factor | 27.000 |
| | Average Annual Salary | \$ 61,344.56 |
| | Annual Annuity | \$ 38,340.24 |
| | Percentage Earned | 62.49982 |
| | Effective Date | September 22, 2001 |
| | | |
| 11. | Name | Victorino F. Borja |
| | Date of Birth | June 06, 1951 |
| | Department | D I S S I D |
| | Length of Service | 26 Years 05 Months 00 Days |
| | Service Factor | 26.416 |
| | Average Annual Salary | \$ 58,615.79 |
| | Annual Annuity | \$ 35,778.96 |
| | Percentage Earned | 61.03979 |
| | Effective Date | October 01, 2002 |
| | | |
| 12. | Name | Alfredo M. Borlas |
| | Date of Birth | May 02, 1947 |
| | Department | Superior Court of Guam |
| | Length of Service | 36 Years 00 Months 00 Days |
| | Service Factor | 36.000 |
| | Average Annual Salary | \$ 69,577.68 |
| | Annual Annuity | \$ 59,141.04 |
| | Percentage Earned | 85.00000 |
| | Effective Date | October 01, 1999 |
| | | |
| 13. | Name | Dorothea Ann Camacho |
| | Date of Birth | May 23, 1950 |
| | Department | Superior Court of Guam |
| | Length of Service | 30 Years 05 Months 15 Days |
| | Service Factor | 30.458 |
| | Average Annual Salary | \$ 53,983.60 |
| | Annual Annuity | \$ 38,406.72 |
| | Percentage Earned | 71.14516 |
| | Effective Date | October 01, 2002 |

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|-----|-----------------------|----------------------------------|
| 14. | Name | Frank JC Camacho |
| | Date of Birth | February 15, 1943 |
| | Department | Guam Legislature |
| | Length of Service | 28 Years 06 Months 15 Days |
| | Service Factor | 28.541 |
| | Average Annual Salary | \$ 43,763.20 |
| | Annual Annuity | \$ 29,038.08 |
| | Percentage Earned | 66.35273 |
| | Effective Date | May 04, 2002 |
| | | |
| 15. | Name | Juanita C. Castaneda |
| | Date of Birth | December 27, 1951 |
| | Department | Department of Education |
| | Length of Service | 29 Years 08 Months 15 Days |
| | Service Factor | 29.708 |
| | Average Annual Salary | \$ 45,866.25 |
| | Annual Annuity | \$ 31,771.44 |
| | Percentage Earned | 69.26975 |
| | Effective Date | April 15, 2000 |
| | | |
| 16. | Name | Rosalia S. Castro |
| | Date of Birth | October 21, 1952 |
| | Department | Guam Memorial Hospital Authority |
| | Length of Service | 29 Years 00 Months 00 Days |
| | Service Factor | 29.000 |
| | Average Annual Salary | \$ 29,023.44 |
| | Annual Annuity | \$ 19,590.72 |
| | Percentage Earned | 67.49964 |
| | Effective Date | October 15, 2002 |
| | | |
| 17. | Name | Gregorio T. Cepeda |
| | Date of Birth | December 26, 1954 |
| | Department | Guam Water Works Authority |
| | Length of Service | 29 Years 07 Months 00 Days |
| | Service Factor | 29.583 |
| | Average Annual Salary | \$ 47,942.69 |
| | Annual Annuity | \$ 33,060.00 |
| | Percentage Earned | 68.95733 |
| | Effective Date | March 02, 2002 |
| | | |
| 18. | Name | Edward B. Chargualaf |
| | Date of Birth | November 16, 1953 |
| | Department | Department of Youth Affairs |
| | Length of Service | 30 Years 11 Months 00 Days |
| | Service Factor | 30.916 |
| | Average Annual Salary | \$ 51,822.67 |
| | Annual Annuity | \$ 37,462.56 |
| | Percentage Earned | 72.28990 |
| | Effective Date | January 27, 2001 |

19.	Name	Irene Y. Cheng
	Date of Birth	December 31, 1937
	Department	Department of Education
	Length of Service	26 Years 00 Months 15 Days
	Service Factor	26.041
	Average Annual Salary	\$ 38,300.17
	Annual Annuity	\$ 23,019.36
	Percentage Earned	60.10250
	Effective Date	October 09, 1997

Motion by Mrs. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz to approve Items G 1-19 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

A. DISABILITY APPLICANTS

Ms. Katherine Taitano stated that she is requesting to bring back on today's agenda one of the three applicants recommended for disapproval, for a second review. Ms. Taitano stated that she would like to entertain the disability application of Mr. Jose C. Naputi at today's meeting.

Motion by Ms. Katherine Taitano, seconded by Mrs. Rolenda Faasuamalie to amend the June 11, 2003 agenda to include "C." on Item III. The title for "C" should be: Members and Benefits Committee Findings of June 10, 2003. Motion was unanimously approved. Motion carried.

A. DISABILITY APPLICANTS

1. Feretisa P. Chiguina
2. George P. Unchangco

Motion by Mrs. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz to disapprove applications for disability for Items A 1-2. Motion was unanimously disapproved. Motion carried.

III. PENSION BENEFITS

B. Members and Benefits Committee Findings of May 27, 2003

Ms. Katherine Taitano stated that the Members and Benefits Committee met on May 27, 2003 and that the Committee entertained several issues. Based on the Committee's findings during their meeting of May 27, 2003, the following applications were recommended for approval by the Board of Trustees:

A. DISABILITY APPLICANT

1. Ramon Q. Castro

Motion by Mrs. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz to approve Item A 1 as recommended by management. Motion was unanimously approved. Motion carried.

B. MINOR CHILDREN APPLICANT

1. Joey J.Q. Iriarte

Motion by Mrs. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz to approve Item B 1 as recommended by management. Motion was unanimously approved. Motion carried.

C. SURVIVOR APPLICANTS

- | | | |
|----|-----------------------------|------------------|
| 1. | Deceased Regular Retiree | Manuel P. Duenas |
| | Date of Death | April 24, 2003 |
| | Annuity due Decease | \$ 10,974.96 |
| | Surviving Spouse | Jane SN Duenas |
| | Survivor's Annuity | \$ 5,487.60 |
| | Percentage Earned | 50% |
| | Effective Date | April 24, 2003 |
| 2. | Deceased Disability Retiree | Roque D. Mesa |
| | Date of Death | March 20, 1998 |
| | Annuity due Decease | \$ 16,669.44 |
| | Surviving Spouse | Lillian H. Mesa |
| | Survivor's Annuity | \$ 8,334.72 |
| | Percentage Earned | 50% |
| | Effective Date | March 26, 1998 |

Motion by Mrs. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz to approve Items C 1-2 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

D. AGE RETIREMENT APPLICANTS

- | | | |
|----|-----------------------|----------------------------|
| 1. | Name | Jose A. Aquiningoc |
| | Date of Birth | December 19, 1940 |
| | Department | Governor's Office |
| | Length of Service | 15 Years 01 Month 15 Days |
| | Service Factor | 15.125 |
| | Average Annual Salary | \$ 44,573.87 |
| | Annual Annuity | \$ 14,625.84 |
| | Percentage Earned | 32.81258 |
| | Effective Date | April 06, 2002 |
| 2. | Name | Jesus C. Babauta |
| | Date of Birth | June 18, 1942 |
| | Department | Department of Education |
| | Length of Service | 20 Years 00 Months 15 Days |
| | Service Factor | 20.041 |
| | Average Annual Salary | \$ 25,966.88 |
| | Annual Annuity | \$ 11,711.76 |
| | Percentage Earned | 45.10268 |
| | Effective Date | July 20, 2002 |

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|----|-----------------------|----------------------------------|
| 3. | Name | Mercedes V. Rapista |
| | Date of Birth | December 26, 1924 |
| | Department | Department of Education |
| | Length of Service | 20 Years 03 Months 15 Days |
| | Service Factor | 20.291 |
| | Average Annual Salary | \$ 45,172.24 |
| | Annual Annuity | \$ 20,656.08 |
| | Percentage Earned | 45.72737 |
| | Effective Date | October 15, 1999 |
| | | |
| 4. | Name | John R. Taimanglo |
| | Date of Birth | June 23, 1942 |
| | Department | Department of Parks & Recreation |
| | Length of Service | 22 Years 07 Months 00Days |
| | Service Factor | 22.583 |
| | Average Annual Salary | \$ 49,402.74 |
| | Annual Annuity | \$ 25,421.52 |
| | Percentage Earned | 51.45771 |
| | Effective Date | October 01, 2002 |

Motion by Mrs. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz to approve Items D 1-4 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

E. SERVICE RETIREMENT APPLICANTS

- | | | |
|----|-----------------------|---------------------------------|
| 1. | Name | Maria RA Balajadia |
| | Date of Birth | December 06, 1954 |
| | Department | Guam Water Works Authority |
| | Length of Service | 25 Years 05 Months 00 Days |
| | Service Factor | 25.416 |
| | Average Annual Salary | \$ 51,603.01 |
| | Annual Annuity | \$ 30,208.32 |
| | Percentage Earned | 58.53984 |
| | Effective Date | October 01, 2002 |
| | | |
| 2. | Name | Betty A. Baza |
| | Date of Birth | March 18, 1956 |
| | Department | Public Health & Social Services |
| | Length of Service | 25 Years 04 Months 00 Days |
| | Service Factor | 25.333 |
| | Average Annual Salary | \$ 28,170.14 |
| | Annual Annuity | \$ 16,432.32 |
| | Percentage Earned | 58.33240 |
| | Effective Date | October 01, 2002 |

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|----|-----------------------|----------------------------|
| 3. | Name | Arline BC Cruz |
| | Date of Birth | April 27, 1952 |
| | Department | Department of Education |
| | Length of Service | 32 Years 11 Months 00 Days |
| | Service Factor | 32.916 |
| | Average Annual Salary | \$ 58,279.52 |
| | Annual Annuity | \$ 45,044.16 |
| | Percentage Earned | 77.28986 |
| | Effective Date | October 01, 1999 |
| 4. | Name | Ignacio S. Cruz |
| | Date of Birth | July 27, 1927 |
| | Department | Mayor's Council of Guam |
| | Length of Service | 28 Years 01 Month 00 Days |
| | Service Factor | 28.083 |
| | Average Annual Salary | \$ 50,679.20 |
| | Annual Annuity | \$ 33,046.56 |
| | Percentage Earned | 65.20734 |
| | Effective Date | January 01, 2001 |
| 5. | Name | John T. Cruz |
| | Date of Birth | June 03, 1950 |
| | Department | Guam Community College |
| | Length of Service | 33 Years 06 Months 00 Days |
| | Service Factor | 33.500 |
| | Average Annual Salary | \$ 144,701.63 |
| | Annual Annuity | \$ 113,952.48 |
| | Percentage Earned | 78.74996 |
| | Effective Date | June 16, 2000 |
| 6. | Name | Lyle G. Cummings |
| | Date of Birth | June 21, 1936 |
| | Department | University of Guam |
| | Length of Service | 28 Years 06 Months 15 Days |
| | Service Factor | 28.541 |
| | Average Annual Salary | \$ 61,233.28 |
| | Annual Annuity | \$ 40,629.84 |
| | Percentage Earned | 66.35254 |
| | Effective Date | August 15, 1998 |
| 7. | Name | Gloria C. DeVera |
| | Date of Birth | January 09, 1946 |
| | Department | Department of Education |
| | Length of Service | 27 Years 05 Months 00 Days |
| | Service Factor | 27.416 |
| | Average Annual Salary | \$ 44,837.87 |
| | Annual Annuity | \$ 28,489.92 |
| | Percentage Earned | 63.53986 |
| | Effective Date | July 28, 2001 |

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|-----|-----------------------|----------------------------------|
| 8. | Name | Lourdes M. Enriquez |
| | Date of Birth | April 05, 1943 |
| | Department | Department of Education |
| | Length of Service | 27 Years 11 Months 15 Days |
| | Service Factor | 27.958 |
| | Average Annual Salary | \$ 26,290.88 |
| | Annual Annuity | \$ 17,061.36 |
| | Percentage Earned | 64.89459 |
| | Effective Date | October 01, 1998 |
| 9. | Name | Lourdes P. Espiritu |
| | Date of Birth | December 21, 1950 |
| | Department | Guam Memorial Hospital Authority |
| | Length of Service | 29 Years 11 Months 00 Days |
| | Service Factor | 29.916 |
| | Average Annual Salary | \$ 34,334.13 |
| | Annual Annuity | \$ 23,961.84 |
| | Percentage Earned | 69.79014 |
| | Effective Date | October 01, 1999 |
| 10. | Name | Felix S. Fejeran |
| | Date of Birth | June 01, 1951 |
| | Department | Guam Power Authority |
| | Length of Service | 31 Years 11 Months 15 Days |
| | Service Factor | 31.958 |
| | Average Annual Salary | \$ 65,370.23 |
| | Annual Annuity | \$ 48,959.04 |
| | Percentage Earned | 74.89500 |
| | Effective Date | March 01, 2002 |
| 11. | Name | Ana T. Flores |
| | Date of Birth | July 26, 1954 |
| | Department | Department of Education |
| | Length of Service | 27 Years 05 Months 15 Days |
| | Service Factor | 27.458 |
| | Average Annual Salary | \$ 41,000.37 |
| | Annual Annuity | \$ 26,094.72 |
| | Percentage Earned | 63.64508 |
| | Effective Date | August 01, 1999 |
| 12. | Name | Jesse T. Flores |
| | Date of Birth | December 10, 1950 |
| | Department | Department of Public Works |
| | Length of Service | 25 Years 06 Months 15 Days |
| | Service Factor | 25.541 |
| | Average Annual Salary | \$ 34,194.90 |
| | Annual Annuity | \$ 20,124.48 |
| | Percentage Earned | 58.85228 |
| | Effective Date | October 10, 1998 |

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|-----|-----------------------|------------------------------|
| 13. | Name | Sabino P. Flores |
| | Date of Birth | October 09, 1954 |
| | Department | Department of Public Works |
| | Length of Service | 32 Years 01 Month 00 Days |
| | Service Factor | 32.083 |
| | Average Annual Salary | \$ 60,935.00 |
| | Annual Annuity | \$ 45,827.76 |
| | Percentage Earned | 75.20761 |
| | Effective Date | October 01, 2002 |
| 14. | Name | Elvira A. Galang |
| | Date of Birth | April 19, 1940 |
| | Department | Department of Public Works |
| | Length of Service | 27 Years 06 Months 15 Days |
| | Service Factor | 27.541 |
| | Average Annual Salary | \$ 47,076.40 |
| | Annual Annuity | \$ 30,059.52 |
| | Percentage Earned | 63.85263 |
| | Effective Date | October 01, 2001 |
| 15. | Name | Mary N. Gumataotao |
| | Date of Birth | December 10, 1956 |
| | Department | Department of Administration |
| | Length of Service | 27 Years 07 Months 00 Days |
| | Service Factor | 27.583 |
| | Average Annual Salary | \$ 40,169.50 |
| | Annual Annuity | \$ 25,691.52 |
| | Percentage Earned | 63.95777 |
| | Effective Date | October 01, 2000 |
| 16. | Name | Dolores G. Iglesias |
| | Date of Birth | February 18, 1945 |
| | Department | Department of Education |
| | Length of Service | 25 Years 03 Months 00 Days |
| | Service Factor | 25.250 |
| | Average Annual Salary | \$ 26,290.12 |
| | Annual Annuity | \$ 15,281.04 |
| | Percentage Earned | 58.12464 |
| | Effective Date | October 01, 1998 |
| 17. | Name | Erlinda P. Jaime |
| | Date of Birth | July 11, 1947 |
| | Department | Guam Water Works Authority |
| | Length of Service | 31 Years 07 Months 15 Days |
| | Service Factor | 31.625 |
| | Average Annual Salary | \$ 31,976.96 |
| | Annual Annuity | \$ 23,682.96 |
| | Percentage Earned | 74.06257 |
| | Effective Date | October 01, 2002 |

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|-----|-----------------------|------------------------------|
| 18. | Name | Gemma B. Johnston |
| | Date of Birth | December 30, 1955 |
| | Department | Guam Power Authority |
| | Length of Service | 29 Years 04 Months 15 Days |
| | Service Factor | 29.375 |
| | Average Annual Salary | \$ 44,450.80 |
| | Annual Annuity | \$ 30,420.96 |
| | Percentage Earned | 68.43737 |
| | Effective Date | June 29, 2002 |
| | | |
| 19. | Name | Edna E. Langub |
| | Date of Birth | January 13, 1935 |
| | Department | Department of Education |
| | Length of Service | 30 Years 07 Months 15 Days |
| | Service Factor | 30.625 |
| | Average Annual Salary | \$ 40,500.32 |
| | Annual Annuity | \$ 28,983.12 |
| | Percentage Earned | 71.56269 |
| | Effective Date | July 31, 1999 |
| | | |
| 20. | Name | Adeline C. Leon Guerrero |
| | Date of Birth | September 20, 1952 |
| | Department | Department of Administration |
| | Length of Service | 26 Years 11 Months 15 Days |
| | Service Factor | 26.958 |
| | Average Annual Salary | \$ 30,152.35 |
| | Annual Annuity | \$ 18,813.60 |
| | Percentage Earned | 62.39513 |
| | Effective Date | October 01, 2000 |
| | | |
| 21. | Name | Danny A. Leon Guerrero |
| | Date of Birth | June 20, 1945 |
| | Department | Department of Education |
| | Length of Service | 27 Years 02 Months 00 Days |
| | Service Factor | 27.166 |
| | Average Annual Salary | \$ 39,962.03 |
| | Annual Annuity | \$ 25,142.16 |
| | Percentage Earned | 62.91512 |
| | Effective Date | August 13, 2000 |
| | | |
| 22. | Name | Mariquita LA Lizama |
| | Date of Birth | January 17, 1943 |
| | Department | Port Authority of Guam |
| | Length of Service | 35 Years 00 Months 15 Days |
| | Service Factor | 35.041 |
| | Average Annual Salary | \$ 40,058.01 |
| | Annual Annuity | \$ 33,088.80 |
| | Percentage Earned | 82.60220 |
| | Effective Date | October 01, 1999 |

23.	Name	Linda F. Lujan
	Date of Birth	October 02, 1950
	Department	Department of Education
	Length of Service	27 Years 04 Months 15 Days
	Service Factor	27.375
	Average Annual Salary	\$ 52,945.89
	Annual Annuity	\$ 33,587.52
	Percentage Earned	63.43744
	Effective Date	October 01, 1997
24.	Name	Maria A. Manglona
	Date of Birth	December 16, 1953
	Department	Department of Education
	Length of Service	27 Years 07 Months 15 Days
	Service Factor	27.625
	Average Annual Salary	\$ 32,482.12
	Annual Annuity	\$ 20,808.96
	Percentage Earned	64.06280
	Effective Date	October 01, 2002
25.	Name	Virginia S. Manley
	Date of Birth	January 15, 1953
	Department	Department of Law
	Length of Service	25 Years 06 Months 15 Days
	Service Factor	25.541
	Average Annual Salary	\$ 34,544.37
	Annual Annuity	\$ 20,330.16
	Percentage Earned	58.85231
	Effective Date	October 01, 1997
26.	Name	Jose G. Mesa
	Date of Birth	November 10, 1949
	Department	Department of Military Affairs
	Length of Service	25 Years 04 Months 00 Days
	Service Factor	25.333
	Average Annual Salary	\$ 32,260.80
	Annual Annuity	\$ 18,818.64
	Percentage Earned	58.33283
	Effective Date	May 01, 2001
27.	Name	Eduardo C. Miranda
	Date of Birth	February 26, 1947
	Department	Port Authority of Guam
	Length of Service	26 Years 00 Months 15 Days
	Service Factor	26.041
	Average Annual Salary	\$ 59,307.03
	Annual Annuity	\$ 35,645.04
	Percentage Earned	60.10255
	Effective Date	January 18, 2002

28.	Name	Milagros K. Moguel
	Date of Birth	February 14, 1931
	Department	University of Guam
	Length of Service	25 Years 08 Months 00 Days
	Service Factor	25.666
	Average Annual Salary	\$ 81,120.26
	Annual Annuity	\$ 47,994.72
	Percentage Earned	59.16489
	Effective Date	October 01, 1998
29.	Name	Tito A. Naputi
	Date of Birth	April 24, 1952
	Department	Department of Public Works
	Length of Service	28 Years 01 Month 00 Days
	Service Factor	28.083
	Average Annual Salary	\$ 50,383.67
	Annual Annuity	\$ 32,853.84
	Percentage Earned	65.20731
	Effective Date	July 07, 1998
30.	Name	Stephen G. Nelson
	Date of Birth	July 22, 1947
	Department	University of Guam
	Length of Service	32 Years 02 Months 00 Days
	Service Factor	32.166
	Average Annual Salary	\$117,718.70
	Annual Annuity	\$ 88,777.44
	Percentage Earned	75.41490
	Effective Date	October 01, 1997
31.	Name	Santos Edgardo A. Pabalinas
	Date of Birth	November 01, 1951
	Department	Department of Education
	Length of Service	30 Years 06 Months 00 Days
	Service Factor	30.500
	Average Annual Salary	\$ 47,064.02
	Annual Annuity	\$ 33,533.04
	Percentage Earned	71.24984
	Effective Date	August 21, 1999
32.	Name	Raymond C. Pablo
	Date of Birth	October 18, 1951
	Department	Port Authority of Guam
	Length of Service	26 Years 02 Months 00 Days
	Service Factor	26.166
	Average Annual Salary	\$ 39,273.71
	Annual Annuity	\$ 23,727.12
	Percentage Earned	66.35273
	Effective Date	July 27, 2002

33. Name Doris S. Palacios
Date of Birth September 23, 1954
Department Mayor's Council of Guam
Length of Service 27 Years 11 Months 00 Days
Service Factor 27.916
Average Annual Salary \$ 42,265.60
Annual Annuity \$ 27,384.00
Percentage Earned 64.79027
Effective Date December 16, 2000
34. Name Antonia M. Paulino
Date of Birth December 30, 1946
Department University of Guam
Length of Service 25 Years 06 Months 15 Days
Service Factor 25.708
Average Annual Salary \$ 35,872.04
Annual Annuity \$ 21,261.36
Percentage Earned 59.27000
Effective Date October 01, 1998
35. Name Mary A. Paulino
Date of Birth May 18, 1951
Department Guam Memorial Hospital Authority
Length of Service 26 Years 02 Months 00 Days
Service Factor 26.166
Average Annual Salary \$ 25,527.81
Annual Annuity \$ 15,422.64
Percentage Earned 60.41505
Effective Date August 22, 1998
36. Name Herbie A. Perez
Date of Birth December 14, 1946
Department Department of Education
Length of Service 30 Years 02 Months 15 Days
Service Factor 30.208
Average Annual Salary \$ 87,254.85
Annual Annuity \$ 61,532.16
Percentage Earned 70.52000
Effective Date May 01, 1999
37. Name Ronald B. Petrus
Date of Birth August 28, 1955
Department Guam Memorial Hospital Authority
Length of Service 29 Years 03 Months 15 Days
Service Factor 29.291
Average Annual Salary \$ 28,451.92
Annual Annuity \$ 19,411.92
Percentage Earned 68.22710
Effective Date October 01, 2002

38.	Name	Felix T. Pocaigue
	Date of Birth	May 26, 1950
	Department	Department of Public Works
	Length of Service	26 Years 01 Month 00 Days
	Service Factor	26.083
	Average Annual Salary	\$ 83,686.14
	Annual Annuity	\$ 50,385.36
	Percentage Earned	60.20753
	Effective Date	October 01, 1999
39.	Name	Ginger S. Porter
	Date of Birth	May 18, 1947
	Department	Guam Community College
	Length of Service	35 Years 01 Month 15 Days
	Service Factor	35.125
	Average Annual Salary	\$ 67,698.29
	Annual Annuity	\$ 56,062.56
	Percentage Earned	82.81237
	Effective Date	January 03, 1999
40.	Name	Annie S. Quitugua
	Date of Birth	July 13, 1954
	Department	Department of Education
	Length of Service	25 Years 01 Month 15 Days
	Service Factor	25.125
	Average Annual Salary	\$ 27,313.18
	Annual Annuity	\$ 15,790.32
	Percentage Earned	57.812089
	Effective Date	May 01, 1998
41.	Name	Monette P. Redilia
	Date of Birth	March 10, 1955
	Department	Guam Memorial Hospital Authority
	Length of Service	25 Years 04 Months 15 Days
	Service Factor	25.375
	Average Annual Salary	\$ 49,767.63
	Annual Annuity	\$ 29,082.96
	Percentage Earned	58.43750
	Effective Date	April 24, 1999
42.	Name	Juanita A. Reyes
	Date of Birth	June 24, 1946
	Department	Department of Education
	Length of Service	25 Years 05 Months 00 Days
	Service Factor	25.416
	Average Annual Salary	\$ 40,235.07
	Annual Annuity	\$ 23,553.60
	Percentage Earned	58.53997
	Effective Date	August 15, 1998

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to approve Items E 1- 42 as recommended by management, being that all calculations are in order and subject to corrections. Motion was unanimously approved. Motion carried.

- A. DISABILITY APPLICANTS
 - 1. Jose C. Blas

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to disapprove application for disability for Item A 1. Motion was unanimously disapproved. Motion carried.

III. PENSION BENEFITS

C. Members and Benefits Committee Findings of June 10, 2003

Ms. Katherine Taitano stated that in consideration of the June 10, 2003 Members and Benefits Committee Meeting, she is requesting to revisit Mr. Jose C. Naputi's disability appeal. Ms. Taitano stated that she has reviewed Mr. Naputi's application and has reevaluated Mr. Naputi's disability application for approval.

Motion by Mrs. Rolenda Faasumalie, seconded by Mr. Gerard Cruz to approve disability application for Mr. Jose C. Naputi. Motion was unanimously approved. Motion carried.

At this time of the meeting, Director Wilfred Aflague pointed out a possible error on Page 7 of 23 on No. 4. Director Aflague stated that the average annual salary for Felipe R. Cortez, Jr. in the amount of \$156,000.00 may be an error. The figure may have been transposed and that it should probably be \$56,000.00. Ms. Paula Bamba checked to make sure that the figure of \$156,000.00 is correct. Ms. Bamba reported to the Board of Trustees that the figure is correct - \$156,000.00. Director Aflague stated that he stands to be corrected.

IV. OLD BUSINESS

Director Wilfred Aflague stated that he along with the Controller, Pete Tajalle, met with GMH Administrator Bill McMillan on Monday, June 9, 2003. Mr. McMillan will come up with a proposed payment plan for the future. Director Aflague stated that there will be an oversight hearing at GMH on June 12, 2003. Mr. McMillan will have more information for the Retirement Fund after that meeting. Director Aflague stated that GMH owes \$15.8 million. Director Aflague stated that DOA, DOE and GMH owes a total of \$26 Million.

Director Wilfred Aflague stated that GPA and the Port Authority have a proposed payment plan for their outstanding supplemental and COLA. Director Aflague stated that he will get the final proposal for the Board's review. Mr. Pete Tajalle stated that GPA will be submitting payment on June 16, 2003.

Mrs. Rolenda Faasumalie inquired about the status of Torres. Director Aflague stated that an official ruling from the Judge should be out shortly. Nothing is official at this time until we get the final ruling from the Judge. Mrs. Faasumalie asked how many members are eligible. Director Aflague stated that he has not conducted a poll. Mr. Pete Tajalle stated that there's about 388-400 eligible members with service greater than 30 years. Mr. Stephen Guerrero stated that his department was requested to submit a list of all retirees to BBMR. Director Aflague stated that he will call BBMR Director to get the number of prospective retirees.

V. NEW BUSINESS

Mr. Pete Tajalle reported to the Board of Trustees that the Director’s confirmation hearing was held this morning. Director Aflague thanked Chairman Salas for his support. The Director stated that he is confident that he will receive a 15-0 vote in favor of his confirmation. Chairman Salas stated that Mr. Aflague demonstrated that he was prepared to take the task. Chairman Salas stated that he was pleased with the Director’s responses.

VI. OPEN DISCUSSION

None

VII. ANNOUNCEMENTS

Director Wilfred Aflague introduced to the Board of Trustees Ms. Jackie Blas as the new Private/Board Secretary for the Retirement Fund.

Mr. Pete Tajalle stated that Mr. Jay Lingo would like to schedule a working session next week Thursday or Friday with the Board of Trustees regarding the actuary report. Chairman Salas stated that we could meet on Thursday, June 19th, beginning at 8:30 a.m. with a break for lunch. The Board of Trustees agreed to meet at 8:30 a.m. on Thursday, June 19.

VIII. ADJOURNMENT

Motion by Mr. Gerard Cruz, seconded by Ms. Katherine Taitano to adjourn the meeting. Motion was unanimously approved. Motion carried.

Being that there is no further business before the Board, the Chairman adjourned the meeting at 4:19 p.m.

Respectfully submitted,

Jackie Blas
Board Secretary

D E F I N E D CONTRIBUTIONS

I. CALL TO ORDER

The Retirement Fund Board of Trustees regular meeting was called to order at 4:19 p.m. Wednesday, June 11, 2003, in the Retirement Fund Conference Room. Chairman Francisco B. Salas officiated.

Board of Trustees Present:
Francisco B. Salas, Chairman
Gerard A. Cruz, Vice Chairman
Rolenda L. Faasumalie, Trustee
Katherine T.E. Taitano, Trustee
Stephen J. Guerrero, Trustee

Staff Present:

Wilfred G. Aflague, Director
Paula M. Bamba, Administrative Services Officer
Pete Tajalle, Controller
Vince Camacho, BenefitsCorp
Jackie Blas, Board Secretary

II. REVIEW AND APPROVAL OF MINUTES

Review and approval of the Minutes of May 14, 2003 Regular Meeting were tabled until the next Board of Trustees meeting.

III. OLD BUSINESS

A. CONTRIBUTION REPORT AS OF PPE MAY 31, 2003

Mr. Vince Camacho, BenefitsCorp reported to the Board of Trustees that he is current at this time. Mr. Camacho stated that the General Fund, DOE, Superior Court and UOG will become delinquent if they do not pay by Friday, June 13, 2003.

Mr. Stephen Guerrero asked if Guam Mass Transit is under the General Fund. Mr. Camacho replied that it was just recently that Guam Mass Transit was transferred to the General Fund.

IV. NEW BUSINESS

None

V. OPEN DISCUSSION

None

VI. ANNOUNCEMENTS

Mr. Camacho reported to the Board of Trustees that the Retirement Fund has been awarded by Great West the "Record Keeper of the Year."

VII. ADJOURNMENT

Motion by Mrs. Rolenda Faasumalie, seconded by Ms. Katherine Taitano to adjourn the meeting. Motion was unanimously approved. Motion carried.

Being that there is no further business before the Board, the Chairman adjourned the meeting at 4:24 p.m.

Respectfully submitted,

Jackie Blas
Board Secretary