

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

OCTOBER, 2023



Members & Benefits Committee

October 20, 2023

MEMORANDUM

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

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

SUBJECT: October, 2023 Report

Please find attached the Members' and Benefits Committee's October, 2023 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the October period.

Should you require further information concerning this report, feel free to contact me at your earliest convenience.

KATHERINE TE TAITANO

M&B Committee Findings

October 20, 2023

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	1	
		B. Regular	0	
		C. ERIP	0	
		D. DB1.75	5	6
2.	Service Retirement	A. Regular		3
		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)		2
D.	Section 8130 Applicants	Deferred Age Retirement (DB)		0
		Deferred Age Retirement (DB1.75)		0
E.	Section 8134 Applicants	(a) Surviving Spouse		9
		(a).3 Minor Children		0
		(a) 4c Disabled Adult Survivor		0
	Section 8506 Applicants	(a) Surviving Spouse (DB1.75)		2
F.	Defined Benefits New Retirees (Nos. 5613 - 5625)			13
	DB1.75 New Retirees (Nos. B-0290 – B-0294)			5
		TOTAL CASES REVIEWED		40

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. (Post 10/01/81 Optional/Age Retirement Applications for review.

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

1. Name	Pedro A. Leon Guerrero, Jr. (List #5484)
Department	Guam Solid Waste Authority
Length of Service	17 Years 06 Months 15 Days
Service Factor	17.541
Average Annual Salary	\$100,692.47
Annual Annuity	\$39,121.44
Percentage Earned	38.852398
Effective Date	November 19, 2022

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

1. Name	Bridget Ann Keith (List #B-0280)
Department	Judiciary of Guam
Length of Service	22 Years 03 Months 00 Days
Service Factor	22.250
Average Annual Salary	\$123,833.01
Annual Annuity	\$ 48,217.44
Percentage Earned	38.937469
Effective Date	March 18, 2023
2. Name	Eileen SN. G. Avilla (List #B-0279)
Department	Judiciary of Guam
Length of Service	18 Years 09 Months 00 Days
Service Factor	18.750
Average Annual Salary	\$36,750.83
Annual Annuity	\$12,058.80
Percentage Earned	32.812320
Effective Date	May 20, 2023

M&B Committee Findings

October 20, 2023

3. Name	Betty C. Bamba (List #B-0285) ✓
Department	Guam Housing and Urban Renewal Authority
Length of Service	24 Years 00 Months 00 Days
Service Factor	24.000
Average Annual Salary	\$73,781.48
Annual Annuity	\$30,988.32
Percentage Earned	42.000133
Effective Date	July 08, 2023

4. Name	Michael J. Bordallo (List #B-0287) ✓
Department	Judiciary of Guam
Length of Service	23 Years 07 Months 00 Days
Service Factor	23.583
Average Annual Salary	\$135,593.07
Annual Annuity	\$55,959.60
Percentage Earned	41.270250
Effective Date	July 14, 2023

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

1. Name	Wilfredo B. Adonay (List #B-0278)
Department	Port Authority of Guam
Length of Service	26 Years 10 Months 15 Days
Service Factor	26.875
Average Annual Salary	\$60,798.37
Annual Annuity	\$26,878.56
Percentage Earned	44.209343
Effective Date	May 06, 2023

2 RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

1. Name	Rosita R. Quintanilla (List #5590)
Department	Office of the Attorney General
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$81,504.83
Annual Annuity	\$69,279.12
Percentage Earned	85.000017
Effective Date	April 29, 2023

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	Candido A. Mendiola (List #5583)
Department	Department of Education
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$37,314.51
Annual Annuity	\$31,717.44
Percentage Earned	85.000285
Effective Date	June 03, 2023

2. Name	Frankie Roland J. Cruz (List #5603)
Department	Port Authority of Guam
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$118,569.14
Annual Annuity	\$100,783.68
Percentage Earned	84.999924
Effective Date	July 15, 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

1. Name	Gerard A. Aguon (List #B-0288)
Department	Department of Education
Date of Board Approval	February 10, 2023
Average Annual Salary	\$55,455.23
Annual Annuity	\$27,727.65
Percentage Earned	50.000063
Effective Date	February 10, 2023

2. Name	Raymond A. Naputi (List #B-0275)
Department	Department of Corrections
Date of Board Approval	March 10, 2023
Average Annual Salary	\$70,021.38
Annual Annuity	\$35,010.72
Percentage Earned	50.000042
Effective Date	April 19, 2023

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

There are no §8130 Deferred Age Retirement Application for review.

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	Frances A.M. Arceo
Date of Death	July 17, 2023
Annuity due Decease	\$20,493.12
Surviving Spouse	Jose G. Arceo (List #5616)
Survivor's Annuity	\$12,295.92
Percentage Earned	60.000234
Effective Date	July 17, 2023
b. Name	Johnny B. Serineo
Date of Death	July 11, 2023
Annuity due Decease	\$34,368.96
Surviving Spouse	Elizabeth T. Serineo (List #5617)
Survivor's Annuity	\$20,621.28
Percentage Earned	59.999720
Effective Date	July 11, 2023
c. Name	Danny C. Camacho
Date of Death	August 12, 2023
Annuity due Decease	\$31,163.04
Surviving Spouse	Joann C. Camacho (List #5618)
Survivor's Annuity	\$18,697.92
Percentage Earned	60.000308
Effective Date	August 12, 2023

d.	Name	Nelia A. Cahinhinan
	Date of Death	August 23, 2023
	Annuity due Decease	\$59,580.48
	Surviving Spouse	Rodolfo G. Cahinhinan (List #5619)
	Survivor's Annuity	\$35,748.24
	Percentage Earned	59.999919
	Effective Date	August 23, 2023
e.	Name	Jesus M. Charfauros
	Date of Death	September 02, 2023
	Annuity due Decease	\$22,155.84
	Surviving Spouse	Rosita A. Charfauros (List #5620)
	Survivor's Annuity	\$13,293.60
	Percentage Earned	60.000433
	Effective Date	September 02, 2023
f.	Name	Jesus C. Naputi
	Date of Death	August 29, 2023
	Annuity due Decease	\$33,114.00
	Surviving Spouse	Florence Q. Naputi (List #5621)
	Survivor's Annuity	\$19,868.40
	Percentage Earned	60.000000
	Effective Date	August 29, 2023
g.	Name	Elmer M. Santa Maria
	Date of Death	September 02, 2023
	Annuity due Decease	\$21,669.84
	Surviving Spouse	Noemi L. Santa Maria (List #5622)
	Survivor's Annuity	\$13,002.00
	Percentage Earned	60.000443
	Effective Date	September 02, 2023
h.	Name	Kenneth G. Salas
	Date of Death	August 25, 2023
	Annuity due Decease	\$27,590.64
	Surviving Spouse	Barbara C. Salas (List #5625)
	Survivor's Annuity	\$16,554.38
	Percentage Earned	59.999985
	Effective Date	August 25, 2023
i.	Name	Johnny V. Camacho
	Date of Death	June 20, 2023
	Annuity due Decease	\$30,978.72
	Surviving Spouse	Josephine D. Camacho (List #5626)
	Survivor's Annuity	\$18,587.28
	Percentage Earned	60.000154
	Effective Date	June 20, 2023

SECTION 8506 (DB1.75) SURVIVOR ANNUITY BENEFIT APPLICATIONS

a. Surviving Spouse Annuity

1. Name	Patricia B. Taitano
Date of Death	August 17, 2023
Annuity due Decease	\$16,026.96
Surviving Spouse	Juan S. Taitano (List #B-0293)
Survivor's Annuity	\$9,616.08
Percentage Earned	59.999401
Effective Date	August 17, 2023
2. Name	Franklin S. Aquino
Date of Death	June 06, 2023
Annuity due Decease	\$39,512.88
Surviving Spouse	Linda J. Aquino (List #B-0283)
Survivor's Annuity	\$23,707.68
Percentage Earned	59.999878
Effective Date	June 06, 2023

2. MINOR CHILD/ADULT DISABLED SURVIVOR STIPEND APPLICATION

None

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

1. Defined Benefit Retirement Plan

5613	Name	Deborah C. Aguon
	Agency	Department of Education
	Effective Date	August 04, 2023
5614	Name	Peter J.D. Nauta
	Agency	Guam Waterworks Authority
	Effective Date	July 29, 2023
5615	Name	Evelyn D.P. Topasna
	Agency	Department of Education
	Effective Date	August 04, 2023
5616	Name	Jose G. Arceo
	Surviving Spouse of	Frances A.M. Arceo
	Agency	Department of Vocational Rehabilitation
	Effective Date	July 17, 2023

5617	Name Surviving Spouse of Agency Effective Date	Elizabeth T. Serineo Johnny B. Serineo Port Authority of Guam July 11, 2023
5618	Name Surviving Spouse of Agency Effective Date	Joann C. Camacho Danny C. Camacho Department of Education August 12, 2023
5619	Name Surviving Spouse of Agency Effective Date	Rodolfo G. Cahinhinan Nelia A. Cahinhinan Public Health and Social Services August 23, 2023
5620	Name Surviving Spouse of Agency Effective Date	Rosita A. Charfauros Jesus M. Charfauros Guam International Airport Authority September 02, 2023
5621	Name Surviving Spouse of Agency Effective Date	Florence Q. Naputi Jesus C. Naputi Guam Housing Urban Renewal Authority August 29, 2023
5622	Name Surviving Spouse of Agency Effective Date	Noemi L. Santa Maria Elmer M. Santa Maria Department of Public Works September 02, 2023
5623	Name Agency Effective Date	Joann T. Brown Department of Education August 04, 2023
5624	Name Agency Effective Date	Julie P. Taitague Department of Education August 04, 2023
5625	Name Surviving Spouse of Agency Effective Date	Barbara C. Salas Kenneth G. Salas Guam Power Authority August 25, 2023

2. DB1.75 Retirement Plan

B-0290	Name Agency Effective Date	Jacqueline M. Blas Government of Guam Retirement Fund August 05, 2023
B-0291	Name Agency Effective Date	Simplicia A. Lorio Department of Education August 04, 2023
B-0292	Name Agency Effective Date	Cecile M. Pineda Department of Education August 04, 2023
B-0293	Name Surviving Spouse of Agency Effective Date	Juan S. Taitano Patricia B. Taitano Revenue and Taxation August 17, 2023
B-0294	Name Agency Effective Date	Conrado S. Salvador Department of Education August 09, 2023