

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

APRIL, 2024



Members & Benefits Committee

April 12, 2024

MEMORANDUM

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

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

SUBJECT: April, 2024 Report

Please find attached the Members' and Benefits Committee's April, 2024 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the April 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 2024 12
 - Actual 11

IV. REVIEW AND FINDINGS

Based on our review the following applications are recommended for **APPROVAL** by the Board of Trustees:

A. 1 RETIREMENT ANNUITY APPLICATIONS – Optional/Age Retirement

(a) Section 8119 (Pre 10/01/81) Optional/Age Retirement

1. Name	Sheila F. Compton-Rivo (List #5677)
Department	Public Health & Social Services
Length of Service	12 Years 11 Months 15 Days
Service Factor	12.958
Average Annual Salary	\$39,150.24
Annual Annuity	\$10,725.12
Percentage Earned	27.394774
Effective Date	December 27, 2023

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

1. Name	Gerald W. Davis (List #5672)
Department	Department of Agriculture
Length of Service	20 Years 11 Months 00 Days
Service Factor	20.916
Average Annual Salary	\$53,769.62
Annual Annuity	\$25,427.76
Percentage Earned	47.290198
Effective Date	November 27, 2023

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

There are no Section 8120.1 (Post 09/07/84) – Optional/Age Retirement Applications for review.

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

There are no Section 8503 (DB1.75) Optional/Age Retirement Applications for review.

(e) Early Retirement Incentive Program (ERIP)

There are no Early Retirement Incentive Program (ERIP) Applications for review.

2 RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

There are no §8119 (Pre 10/01/81) Service Retirement Applications for review.

b. Section 8120. (Post 10/01/81) - Service Retirement

1. Name	Ann Therese Y. Guerrero
Department	Department of Education
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$81,925.78
Annual Annuity	\$69,636.96
Percentage Earned	85.000057
Effective Date	February 03, 2024

c. Section 8120.1 (post 09/07/84) - Service Retirement

1. Name	Craig C. Chong (List #5644)
Department	Guam Police Department
Length of Service	35 Years 07 Months 15 Days
Service Factor	35.625
Average Annual Salary	\$80,060.97
Annual Annuity	\$67,301.28
Percentage Earned	84.062533
Effective Date	October 01, 2023

2. Name	Miguel T. Terlaje (List #5647)
Department	Guam Fire Department
Length of Service	32 Years 07 Months 00 Days
Service Factor	32.583
Average Annual Salary	\$87,613.16
Annual Annuity	\$66,986.88
Percentage Earned	76.457555
Effective Date	October 02, 2023

3. Name	Lena G. Sanchez (List #5652)
Department	Retirement Fund
Length of Service	33 Years 04 Months 15 Days
Service Factor	33.375
Average Annual Salary	\$48,994.62
Annual Annuity	\$38,430.24
Percentage Earned	78.437673
Effective Date	October 18, 2023

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| 4. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Eugene T. Igros (List #5667)
Customs & Quarantine
30 Years 06 Months 00 Days
30.500
\$69,939.05
\$49,831.68
71.250152
November 04, 2023 |
| 5. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Vivian N. Patarawan (List #5668)
Department of Youth Affairs
33 Years 05 Months 15 Days
33.458
\$88,412.00
\$69,531.60
78.644980
November 04, 2023 |
| 6. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Joleen M. Almandres (List #5678)
Public Health & Social Services
36 Years 00 Months 00 Days
36.000
\$104,393.73
\$88,734.72
85.000047
December 30, 2023 |
| 7. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Erlinda C. Toves (List #5679)
Department of Education
30 Years 06 Months 00 Days
30.500
\$66,886.88
\$47,656.80
71.249847
December 30, 2023 |
| 8. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Richard J. Manglona (List #5680)
Guam Fire Department
36 Years 00 Months 00 Days
36.000
\$178,492.08
\$151,718.16
84.999939
December 31, 2023 |

9. Name Andy R. Quinata (List #5681)
 Department Guam Fire Department
 Length of Service 32 Years 04 Months 00 Days
 Service Factor 32.333
 Average Annual Salary \$215,249.95
 Annual Annuity \$163,229.52
 Percentage Earned 75.832547
 Effective Date December 31, 2023

10. Name Roland J. Santos (List #5689)
 Department Guam Fire Department
 Length of Service 30 Years 07 Months 00 Days
 Service Factor 30.583
 Average Annual Salary \$154,536.66
 Annual Annuity \$110,428.08
 Percentage Earned 71.457529
 Effective Date January 01, 2024

11. Name Liza Ann Camacho (List #5690)
 Department Public Health & Social Services
 Length of Service 30 Years 07 Months 15 Days
 Service Factor 30.625
 Average Annual Salary \$60,292.16
 Annual Annuity \$43,146.48
 Percentage Earned 71.562339
 Effective Date January 02, 2024

(d) Section 8503 (DB1.75) – Service Retirement Applications

1. Name Thomas M. Parker (List #B-0295)
 Department Office of the Attorney General
 Length of Service 22 Years 02 Months 15 Days
 Service Factor 22.208
 Average Annual Salary \$123,850.19
 Annual Annuity \$ 48,133.20
 Percentage Earned 38.864050
 Effective Date August 19, 2023

2. Name Felix O. Parinas (List #B-0310)
 Department Guam Water Works Authority
 Length of Service 15 Years 07 Months 15 Days
 Service Factor 15.625
 Average Annual Salary \$59,088.43
 Annual Annuity \$16,157.04
 Percentage Earned 27.343830
 Effective Date January 02, 2024

(e) Service Retirement – Early Retirement incentive program (ERIP) Application

There is no Early Retirement Incentive Program (ERIP) Application for review.

3. Section 8123 (DB) Disability Retirement Application

There is no Section 8123 (DB) Disability Retirement Application for review.

Section 8505 ((DB1.75) Disability Retirement Application

There is no Section 8505 (DB1.75) Disability Retirement Application for review.

4. Section 8125 Disability Retirement Annuity Finalization

There are no §8125 Disability Retirement Annuity Finalizations for review.

Section 8505 (DB1.75) Disability Retirement Annuity Finalization

There are no §8505 (DB1.75) Disability Retirement Annuity Finalizations for review.

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

There are no Section 8130 Deferred Age Retirement Applications (DB Plan) for review.

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

There are no Section 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	Clarissa G. Quinata
Date of Death	January 26, 2022
Annuity due Decease	\$27,970.56
Surviving Spouse	Franklin S. Quinata, Jr. (List #5705)
Survivor's Annuity	\$16,782.24
Percentage Earned	59.999656
Effective Date	January 26, 2022
b. Name	Craig C. Chong
Date of Death	December 01, 2023
Annuity due Decease	\$67,301.28
Surviving Spouse	Therese T. Chong (List #5673)
Survivor's Annuity	\$40,380.72
Percentage Earned	59.999928
Effective Date	December 01, 2023

c. Name	Eddie N. Castro
Date of Death	January 25, 2024
Annuity due Decease	\$38,651.76
Surviving Spouse	Josephine K. Castro (List #5708)
Survivor's Annuity	\$23,191.06
Percentage Earned	60.000001
Effective Date	January 25, 2024

SECTION 8506 (DB 1.75) SURVIVOR ANNUITY BENEFIT APPLICATIONS

1. Name	Francisco K. Manglona
Date of Death	August 28, 2023
Annuity due Decease	\$16,856.16
Surviving Spouse	Christina P. Manglona (List #B-0304)
Survivor's Annuity	\$10,113.60
Percentage Earned	59.999430
Effective Date	August 28, 2023

7 MINOR CHILD / DISABLED ADULT SURVIVOR STIPEND APPLICATIONS

1. Minor Child / Disabled Adult Survivor Stipend Application

None

2. Adult Survivor Stipend Application

None

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

1. Defined Benefit Retirement Plan

5705 Name	Franklin S. Quinata, Jr.
Surviving Spouse of	Clarissa G. Quinata
Agency	Department of Education
Effective Date	January 26, 2022

5706 Name	Joleen P. Cepeda
Agency	Judiciary of Guam
Effective Date	January 13, 2024

5707 Name	Catalina SM Santos
Agency	Department of Education
Effective Date	January 20, 2024

5708	Name Surviving Spouse of Agency Effective Date	Josephine K. Castro Eddie N. Castro Port Authority of Guam January 25, 2024
5709	Name Agency Effective Date	Anthony W. Blas Office of The Attorney General February 11, 2024

2. DB1.75 Retirement Plan

B-0315	Name Surviving Spouse of Agency Effective Date	Carlos A. Perez Lourdes R. Perez (DWIS) Department of Education September 03, 2022
B-0316	Name Agency Effective Date	Alan C. Pisaro Guam Power Authority January 13, 2024
B-0317	Name Agency Effective Date	Jesse J. Acfalle (Uniformed Personnel) Guam Fire Department January 27, 2024
B-0318	Name Agency Effective Date	John D. San Miguel, Jr. Guam Water Works Authority February 03, 2024
B-0319	Name Agency Effective Date	Jacqueline L. Sablan Government of Guam Retirement Fund February 10, 2024
B-0320	Name Agency Effective Date	Orville O. O'Neil Guam Memorial Hospital Authority February 11, 2024
B-0321	Name Agency Effective Date	Bernadette L P Lizama Guam Power Authority February 17, 2024
B-0322	Name Agency Effective Date	Joseph T. Rivera (Uniformed Personnel) Guam Fire Department February 25, 2024

B-0323 **Name**
Agency
Effective Date

Ernesto P. Rodillas, Jr.
Department of Education
March 15, 2024