

*GOVERNMENT OF GUAM  
RETIREMENT FUND*

*MEMBERS' AND BENEFITS  
COMMITTEE REPORT*

*AUGUST, 2024*





*Members & Benefits Committee*

August 30, 2024

**MEMORANDUM**

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

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

**SUBJECT:** August, 2024 Report

Please find attached the Members' and Benefits Committee's August, 2024 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the August period.

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



**KATHERINE TE TAITANO**

Members and Benefits Committee Report Summary  
 Period: January, 2024 to December, 2024

MEMBERS & BENEFITS DIVISION STAFF		Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
<b>No. of Active Members</b>		11	10	12	13	12	12	12	12	12			
	Defined Benefits	882	874	874	837	862	855	827	827				
	Defined Contributions	7,500	5,535	5,566	5,602	5,544	5,523	5,311	5,474				
	DB1.75	4,340	4,470	4,466	4,342	4,457	4,429	4,396	4,410				
<b>No. of Retirees</b>													
	Defined Benefits	7,005	7,017	7,025	7,008	7,008	6,969	6,972	6,969				
	Defined Contributions	1,583	1,589	1,593	1,596	1,616	1,624	1,634	1,655				
	DB1.75	290	295	308	313	318	323	331	337				
<b>No. of Cases Pending</b>		35	34	50	34	58	39	63	56	0	0	0	0
8119, 8120 & 8120.1	a Age Retirement (DB / DB1.75)	2	4	2	2	0	1	0	0				
	b Age Retirement (ERIP)	0	3	0	0	0	0	0	0				
	c Optional Retirement (DB/DB1.75)	1	1	0	0	0	0	0	0				
	d Service Retirement (DB/DB1.75)	7	0	7	14	9	14	11	18				
	e Service Retirement (ERIP)	0	0	0	0	0	0	0	0				
8123 / 8505	f Medical Disability Applicants	2	1	1	0	2	2	1	0				
8125 / 8505	g Medical Disability Finalization	0	1	0	0	0	1	0	1				
8130	h Deferred Age Retirement	2	2	0	0	1	0	0	0				
8134 (a)	i Survivor Annuity Benefits	6	3	11	4	12	6	11	11				
8134(a).3	j Minor Children Survivor Benefit	1	0	1	0	0	0	0	0				
8134(a)4c	k Disabled Adult Survivor Benefit	1	0	0	0	0	0	0	0				
	l New Retirees (DB/DB1.75)	13	19	28	14	34	15	40	26				
<b>No. of Cases Acted On</b>		35	34	50	34	58	39	63	56	0	0	0	0
8119, 8120 & 8120.1	a Age Retirement (DB/DB.175)	2	4	2	2	0	1	0	0				
	b Age Retirement (ERIP)	0	3	0	0	0	0	0	0				
	c Optional Retirement (DB/DB1.75)	1	1	0	0	0	0	0	0				
	d Service Retirement (DB/DB1.75)	7	0	7	14	9	14	11	18				
	e Service Retirement (ERIP)	0	0	0	0	0	0	0	0				
8123	f Medical Disability Applicants	2	1	1	0	2	2	1	0				
8125	g Medical Disability Finalization	0	1	0	0	0	1	0	1				
8130	h Deferred Age Retirement	2	2	0	0	1	0	0	0				
8134 (a)	i Survivor Annuity Benefits	6	3	11	4	12	6	11	11				
8134(a).3	j Minor Children Survivor Benefit	1	0	1	0	0	0	0	0				
8134(a)4c	k Disabled Adult Survivor Benefit	1	0	0	0	0	0	0	0				
	l New Retirees	13	19	28	14	34	15	40	26				
No. of Resolutions Submitted		0	0	0	0	0	0	0	0				
Communications Received		0	0	0	0	0	0	0	0				
Communications Acted On		0	0	0	0	0	0	0	0				

**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

*There are no Section 8119 (Pre 10/01/81) Optional/Age Retirement Applications for review.*

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

*There are no Section 8120. (Post 10/01/81) Optional/Age Retirement applications for review.*

###### (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

1. Name	Anthony P T Cepeda (List #B-0333)
Department	Department of Education
Length of Service	30 Years 02 Months 00 Days
Service Factor	30.166
Average Annual Salary	\$32,168.19
Annual Annuity	\$11,745.36
Percentage Earned	36.512343
Effective Date	April 13, 2024

##### 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	Aristedes V. Erguiza (List #3189)
Department	Department of Education
Length of Service	34 Years 03 Months 15 Days
Service Factor	34.291
Average Annual Salary	\$57,708.16
Annual Annuity	\$46,586.40
Percentage Earned	80.727578
Effective Date	January 01, 2015

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

1. Name	Simeon C. Perez (List #5688)
Department	Department of Education
Length of Service	31 Years 06 Months 00 Days
Service Factor	31.500
Average Annual Salary	\$66,696.55
Annual Annuity	\$49,188.72
Percentage Earned	73.750021
Effective Date	December 31, 2023

  

2. Name	Ivan C. Gumataotao (List #5722)
Department	A B Won Pat International Airport Authority
Length of Service	35 Years 03 Months 00 Days
Service Factor	35.250
Average Annual Salary	\$82,745.47
Annual Annuity	\$68,782.08
Percentage Earned	83.124888
Effective Date	March 23, 2024

  

3. Name	Sylvia L. Ipanag (List #5726)
Department	Guam Power Authority
Length of Service	33 Years 03 Months 15 Days
Service Factor	33.291
Average Annual Salary	\$123,528.48
Annual Annuity	\$ 96,633.36
Percentage Earned	78.227595
Effective Date	April 06, 2024



4. Name Antonio R. Palomo (List #5727)  
 Department Guam Power Authority  
 Length of Service 36 Years 00 Months 00 Days  
 Service Factor 36.000  
 Average Annual Salary \$69,193.74  
 Annual Annuity \$58,814.64  
 Percentage Earned 84.999943  
 Effective Date April 06, 2024
5. Name Emerita E. Pinaula (List #5728)  
 Department Office of the Attorney General  
 Length of Service 36 Years 00 Months 00 Days  
 Service Factor 36.000  
 Average Annual Salary \$48,670.45  
 Annual Annuity \$41,370.00  
 Percentage Earned 85.000241  
 Effective Date April 06, 2024
6. Name Jeannette C. Toves (List #5729)  
 Department Department of Youth Affairs  
 Length of Service 33 Years 07 Months 00 Days  
 Service Factor 33.583  
 Average Annual Salary \$65,658.19  
 Annual Annuity \$51,842.16  
 Percentage Earned 78.957644  
 Effective Date April 06, 2024
7. Name Domuel O. Mangubat (List #5737)  
 Department Guam Memorial Hospital Authority  
 Length of Service 30 Years 08 Months 00 Days  
 Service Factor 30.666  
 Average Annual Salary \$50,086.17  
 Annual Annuity \$35,894.16  
 Percentage Earned 71.664812  
 Effective Date April 09, 2024
8. Name Teresa T. Topasna (List #5733)  
 Department Guam Ancestral Lands Commission  
 Length of Service 31 Years 09 Months 00 Days  
 Service Factor 31.750  
 Average Annual Salary \$45,923.65  
 Annual Annuity \$34,155.60  
 Percentage Earned 74.374750  
 Effective Date April 20, 2024

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

1. Name Elizabeth S. Shinohara (List #B-0334)  
Department Guam Memorial Hospital Authority  
Length of Service 24 Years 04 Months 15 Days  
Service Factor 24.375  
Average Annual Salary \$73,731.95  
Annual Annuity \$31,451.28  
Percentage Earned 42.656243  
Effective Date March 09, 2024
  
2. Name Vincent A. Duenas (List #B-0335)  
Department Guam Memorial Hospital Authority  
Length of Service 11 Years 08 Months 00 Days  
Service Factor 11.666  
Average Annual Salary \$214,266.67  
Annual Annuity \$ 43,743.60  
Percentage Earned 20.415492  
Effective Date April 01, 2024
  
3. Name Valerie L. Cruz (List #B-0330)  
Department Judiciary of Guam  
Length of Service 33 Years 03 Months 15 Days  
Service Factor 33.291  
Average Annual Salary \$66,630.90  
Annual Annuity \$44,343.12  
Percentage Earned 66.550384  
Effective Date April 05, 2024
  
4. Name Norbert M. Madrazo (List #B-0331)  
Department Guam Power Authority  
Length of Service 29 Years 05 Months 00 Days  
Service Factor 29.416  
Average Annual Salary \$102,531.47  
Annual Annuity \$ 57,308.88  
Percentage Earned 55.893941  
Effective Date April 06, 2024
  
5. Name Ignacio P. Campos (List #B-0332) - Uniform  
Department Guam Fire Department  
Length of Service 40 Years 00 Months 00 Days  
Service Factor 40.000  
Average Annual Salary \$114,949.00  
Annual Annuity \$ 97,706.64  
Percentage Earned 84.999991  
Effective Date April 07, 2024

6. Name	Dahlia C. Aviles (List #B-0336)
Department	Guam Memorial Hospital Authority
Length of Service	30 Years 03 Months 15 Days
Service Factor	30.291
Average Annual Salary	\$44,005.32
Annual Annuity	\$25,655.28
Percentage Earned	58.300405
Effective Date	April 20, 2024
7. Name	John J. Cruz (List #B-0337) - Uniform
Department	Guam Fire Department
Length of Service	40 Years 00 Months 00 Days
Service Factor	40.000
Average Annual Salary	\$126,182.97
Annual Annuity	\$107,255.52
Percentage Earned	84.999996
Effective Date	April 20, 2024
8. Name	Alejandro S. Diaz (List #B-0338)
Department	Guam Power Authority
Length of Service	08 Years 02 Months 00 Days
Service Factor	8.166
Average Annual Salary	\$39,057.20
Annual Annuity	\$ 5,581.44
Percentage Earned	14.290425
Effective Date	May 04, 2024

**(e) Service Retirement (Early Incentive Retirement Program – ERIP) Application**

*There are no Service Retirement (Early Incentive Retirement Program – ERIP) applications for review.*

**3. Disability Retirement Application**

**(a) Section 8123 (DB) Disability Retirement Application**

*There are no Section 8123 (DB) Disability Retirement Applications for review.*

**(b) Section 8505 (DB1.75) Disability Retirement Application**

*There are no Section 8505 (DB1.75) Disability Retirement Applications for review.*

**4. Disability Retirement Annuity Finalization**

**(a) Section 8125 DB Disability Retirement Annuity Finalization**

*There are no §8125 (DB) Disability Retirement Annuity Finalizations for review.*

**(b) Section 8505 (DB1.75) Disability Retirement Annuity Finalization**

1. Name	Bertha SNC Manibusan (List #B-0314)
Department	Department of Education
Date of Board Approval	September 22, 2023
Average Annual Salary	\$49,291.03
Annual Annuity	\$24,645.60
Percentage Earned	50.000172
Effective Date	February 09, 2024

**5. Deferred Age Retirement Application**

**(a) Section 8130 (DB) Deferred Age Retirement Application**

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

**(b) Section 8130 (DB1.75) Deferred Age Retirement Application**

*There are no Section 8130 (DB.75) Deferred Age Retirement Applications for review.*

**6. Survivor Annuity Benefit Applications**

**(a) Section 8134 (DB) Surviving Spouse Annuity Benefit Applications**

1. Name	Segundo S. Junio
Date of Death	January 11, 2024
Annuity due Decease	\$30,025.20
Surviving Spouse	Valentina F. Junio (List #5773)
Survivor's Annuity	\$18,015.12
Percentage Earned	60.000000
Effective Date	January 11, 2024
2. Name	Angel T. Pangelinan
Date of Death	June 20, 2024
Annuity due Decease	\$33,663.12
Surviving Spouse	Dolores T. Pangelinan (List #5777)
Survivor's Annuity	\$20,197.92
Percentage Earned	60.000142
Effective Date	June 20, 2024
3. Name	Francisco N. Williams
Date of Death	June 27, 2024
Annuity due Decease	\$33,621.36
Surviving Spouse	Dorothy AP Williams (List #5779)
Survivor's Annuity	\$20,172.82
Percentage Earned	60.000011
Effective Date	June 27, 2024

- |    |                     |                                   |
|----|---------------------|-----------------------------------|
| 4. | Name                | Julia S. Taijeron                 |
|    | Date of Death       | June 30, 2024                     |
|    | Annuity due Decease | \$46,045.68                       |
|    | Surviving Spouse    | Augusto E. Taijeron (List #5782)  |
|    | Survivor's Annuity  | \$27,627.36                       |
|    | Percentage Earned   | 59.999895                         |
|    | Effective Date      | June 30, 2024                     |
| 5. | Name                | Joseph C. Cruz                    |
|    | Date of Death       | July 05, 2024                     |
|    | Annuity due Decease | \$28,525.44                       |
|    | Surviving Spouse    | Lydia B. Cruz (List #5783)        |
|    | Survivor's Annuity  | \$17,115.36                       |
|    | Percentage Earned   | 60.000336                         |
|    | Effective Date      | July 05, 2024                     |
| 6. | Name                | David B. Petrus                   |
|    | Date of Death       | July 14, 2024                     |
|    | Annuity due Decease | \$23,851.44                       |
|    | Surviving Spouse    | Anne U. Petrus (List #5787)       |
|    | Survivor's Annuity  | \$14,310.96                       |
|    | Percentage Earned   | 60.000402                         |
|    | Effective Date      | July 14, 2024                     |
| 7. | Name                | Vincent H. Manibusan              |
|    | Date of Death       | July 27, 2024                     |
|    | Annuity due Decease | \$39,024.96                       |
|    | Surviving Spouse    | Violeta Q. Manibusan (List #5788) |
|    | Survivor's Annuity  | \$23,414.88                       |
|    | Percentage Earned   | 59.999754                         |
|    | Effective Date      | July 27, 2024                     |

**(b) Section 8506 (DB 1.75) Surviving Spouse Annuity Benefit Application**

- |    |                     |                                |
|----|---------------------|--------------------------------|
| 1. | Name                | Lourdes R. Perez (DWIS)        |
|    | Date of Death       | September 03, 2022             |
|    | Annuity due Decease | \$23,483.52                    |
|    | Surviving Spouse    | Carlos A. Perez (List #B-0315) |
|    | Survivor's Annuity  | \$14,090.16                    |
|    | Percentage Earned   | 60.000204                      |
|    | Effective Date      | September 03, 2022             |

2.	Name	Bertha SNC Manibusan
	Date of Death	April 03, 2024
	Annuity due Decease	\$24,645.60
	Surviving Spouse	Anthony RS Manibusan (List #B-0329)
	Survivor's Annuity	\$14,787.36
	Percentage Earned	60.000000
	Effective Date	April 03, 2024
3.	Name	Benjamin P. Posadas
	Date of Death	July 01, 2024
	Annuity due Decease	\$22,525.20
	Surviving Spouse	Rosemarie JT Posadas (List #B-0353)
	Survivor's Annuity	\$13,515.12
	Percentage Earned	60.000000
	Effective Date	July 01, 2024
4.	Name	Joseph A. Torres
	Date of Death	July 12, 2024
	Annuity due Decease	\$16,774.80
	Surviving Spouse	Sharon M. Torres (List #B-0354)
	Survivor's Annuity	\$10,064.88
	Percentage Earned	60.000000
	Effective Date	July 12, 2024

**(c) Minor Child(ren) Survivor Annuity Benefit Application**

*There are no Minor Child(ren) Survivor Annuity Benefit Applications for review.*

**(d) Adult Disabled Survivor Annuity Benefit Application**

*There are no Adult Disabled Survivor Annuity Benefit Applications for review.*

**B. Supplemental Listing of New Retirees and Finalized Retirement Annuities:**

**1. Defined Benefit Retirement Plan**

5773	Name	Valentina F. Junio
	Surviving Spouse of	Segundo S. Junio
	Agency	Department of Education
	Effective Date	January 11, 2024
5774	Name	Gina Rose Matanane
	Agency	Department of Education
	Effective Date	June 01, 2024

5775	Name Agency Effective Date	Leon P C Bamba Department of Education June 02, 2024
5776	Name Surviving Spouse of Agency Effective Date	Paul C. Stremmelaar Darlene D. Stremmelaar (DWIS) Department of Education June 18, 2024
5777	Name Surviving Spouse of Agency Effective Date	Dolores T. Pangelinan Angel T. Pangelinan Public Utilities Agency of Guam (PUAG/GWA) June 20, 2024
5778	Name Agency Effective Date	Irene C. Rapolla Department of Education June 23, 2024
5779	Name Surviving Spouse of Agency Effective Date	Dorothy A P Williams Francisco N. Williams Port Authority of Guam June 27, 2024
5780	Name Agency Effective Date	Beverly B. San Agustin Department of Education June 29, 2024
5781	Name Agency Effective Date	Naomi C. Taitingfong Department of Education June 29, 2024
5782	Name Surviving Spouse of Agency Effective Date	Augusto E. Taijeron Julia S. Taijeron Department of Education June 30, 2024
5783	Name Surviving Spouse of Agency Effective Date	Lydia B. Cruz Joseph C. Cruz Department of Public Works July 05, 2024
5784	Name Agency Effective Date	Frankie P. Hamamoto Guam Power Authority July 13, 2024

5785	Name	Vincent G F Manglona
	Agency	Department of Education
	Effective Date	Jul 13, 2024
5786	Name	Peter C. Lorenzo
	Agency	Port Authority of Guam
	Effective Date	July 14, 2024
5787	Name	Annie U. Petrus
	Surviving Spouse of	David B. Petrus
	Agency	Department of Public Works
	Effective Date	July 14, 2024
5788	Name	Violeta Q. Manibusan
	Surviving Spouse of	Vincent H. Manibusan
	Agency	Guam Telephone Authority
	Effective Date	July 27, 2024
5789	Name	Carol R. Cepeda
	Agency	Department of Education
	Effective Date	August 02, 2024
5790	Name	Timothy R. Fedenko
	Agency	Department of Education
	Effective Date	August 02, 2024
5791	Name	Ameurfina B. Natuel
	Agency	Department of Education
	Effective Date	August 02, 2024

**2. DB1.75 Retirement Plan**

B-0350	Name	Leticia Renee Aguon
	Surviving Spouse of	John J. Aguon (DWIS)
	Agency	Customs & Quarantine
	Effective Date	June 02, 2024
B-0351	Name	Antonia Rufina LG Manibusan
	Agency	Department of Education
	Effective Date	June 05, 2024
B-0352	Name	Kenneth J. Cruz
	Agency	Mayor's Council of Guam
	Effective Date	June 15, 2024



B-0353	Name Surviving Spouse of Agency Effective Date	Rosemarie JT Posadas Benjamin P. Posadas Guam Power Authority July 01, 2024
B-0354	Name Surviving Spouse of Agency Effective Date	Sharon M. Torres Joseph A. Torres Department of Military Affairs July 12, 2024
B-0355	Name Agency Effective Date	Michael F. Aguon (Uniform) Guam Fire Department July 13, 2024
B-0356	Name Agency Effective Date	Christine M. Olkeriil Department of Parks & Recreation July 27, 2024

