

Government of Guam

Retirement Fund

MEMBERS' and BENEFITS COMMITTEE report

DECEMBER, 2020



Members & Benefits Committee

December 18, 2020

MEMORANDUM

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

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

SUBJECT: December, 2020 Report

Please find attached the Members' and Benefits Committee's December, 2020 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the December 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
December 18, 2020

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.	Benefit Services Division		
1.	Budget 2019	11	
	Actual		7
B.	Members' Services Division		
1.	Budget 2019	10	
	Actual		4

IV. REVIEW AND FINDINGS

Based on our review and findings during our meeting of December 09, 2020 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

1. Name	Antolina S. Leon Guerrero (List #4702)
Department	Guam Memorial Hospital Authority
Length of Service	18 Years 08 Months 15 Days
Service Factor	18.708
Average Annual Salary	\$57,785.98
Annual Annuity	\$24,137.28
Percentage Earned	41.770131
Effective Date	March 30, 2020

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

1. Name	Ryan G. Shimizu (List #4672)
Department	Guam Police Department
Length of Service	28 Years 01 Month 00 Days
Service Factor	28.083
Average Annual Salary	\$76,662.71
Annual Annuity	\$26,244.72
Percentage Earned	34.234010
Effective Date	December 14, 2019

2. Name	Lawrence C. Toves (List #4681)
Department	Guam Economic Development Authority
Length of Service	29 Years 10 Months 00 Days
Service Factor	29.833
Average Annual Salary	\$89,624.81
Annual Annuity	\$48,487.44
Percentage Earned	54.100466
Effective Date	February 29, 2020

(d) Section 8503. (DB1.75) - Age Retirement

1. Name Manuel T. Perez (List #B-0052)
Department Guam Power Authority
Length of Service 21 Years 09 Months 15 Days
Service Factor 21.791
Average Annual Salary \$70,634.80
Annual Annuity \$26,936.16
Percentage Earned 38.134404
Effective Date April 20, 2019

2. Name Victorina M Y Renacia (List #B-0056)
Department University of Guam
Length of Service 16 Years 06 Months 15 Days
Service Factor 16.541
Average Annual Salary \$132,972.23
Annual Annuity \$ 38,491.20
Percentage Earned 28.946795
Effective Date June 29, 2019

3. Name Corazon R. Montellano (List #B-0079)
Department Guam Power Authority
Length of Service 29 Years 00 Months 00 Days
Service Factor 29.000
Average Annual Salary \$124,446.90
Annual Annuity \$ 63,156.72
Percentage Earned 50.749934
Effective Date January 01, 2020

4. Name Albert H. Santos (List #B-0080)
Department Guam Housing & Urban Renewal Authority
Length of Service 28 Years 06 Months 00 Days
Service Factor 28.500
Average Annual Salary \$135,604.56
Annual Annuity \$ 67,632.72
Percentage Earned 49.874959
Effective Date January 04, 2020

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 Monica D. Quinata (List #4716)
Department Department of Education
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$39,310.52
Annual Annuity \$33,414.00
Percentage Earned 85.000147
Effective Date September 28, 2019

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

1. Name Geraldine S. Delgado (List #3300)
Department Department of Administration
Length of Service 33 Years 02 Months 15 Days
Service Factor 33.208
Average Annual Salary \$64,852.36
Annual Annuity \$50,597.76
Percentage Earned 78.019920
Effective Date June 24, 2015

2. Name Michael C. Taitague (List #4102)
Department Guam Police Department
Length of Service 31 Years 01 Month 15 Days
Service Factor 31.125
Average Annual Salary \$88,823.27
Annual Annuity \$64,674.48
Percentage Earned 72.812541
Effective Date Mach 10, 2018

3 Name Peter S. Mesa (List #4698)
Department Guam Legislature
Length of Service 30 Years 01 Month 00 Days
Service Factor 30.083
Average Annual Salary \$63,018.53
Annual Annuity \$44,243.76
Percentage Earned 70.207540
Effective Date March 14, 2020

4. Name	David D. Babauta (List #4700)
Department	Guam Memorial Hospital Authority
Length of Service	30 Years 02 Months 15 Days
Service Factor	30.208
Average Annual Salary	\$48,265.48
Annual Annuity	\$34,036.80
Percentage Earned	70.519965
Effective Date	March 28, 2020
5. Name	Lerma G. Duarosan (List #4701)
Department	Public Health & Social Services
Length of Service	30 Years 01 Month 00 Days
Service Factor	30.083
Average Annual Salary	\$58,691.65
Annual Annuity	\$41,205.84
Percentage Earned	70.207329
Effective Date	March 28, 2020
6. Name	Marleen O. Pinaula (List #4703)
Department	Guam Memorial Hospital Authority
Length of Service	30 Years 05 Months 00 Days
Service Factor	30.416
Average Annual Salary	\$37,684.73
Annual Annuity	\$26,771.28
Percentage Earned	71.040126
Effective Date	April 01, 2020

3. Section 8123 Disability Retirement Application

There are no Section 8123 (DB) Disability Retirement Applications to be reviewed.

Section 8505 ((DB1.75) Disability Retirement Application

1. See Page 15

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

There are no §8505 (DB1.75) Disability Retirement Applications to be reviewed.

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

There are no §8130 Disability Retirement Applications to be reviewed

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

1. Name	Amy L. Owen (List #B-0055)
Department	University of Guam
Length of Service	11 Years 05 Months 15 Days
Service Factor	11.458
Average Annual Salary	\$77,079.38
Annual Annuity	\$15,455.52
Percentage Earned	20.051432
Effective Date	May 25, 2019

6. SECTION 8134 SURVIVOR ANNUITY BENEFIT APPLICATIONS

1. Surviving Spouse Annuity (Defined Benefit Retirement)

a. Name	Francisco D. Flores
Date of Death	September 01, 2020
Annuity due Decease	\$83,556.96
Surviving Spouse	Josephine D. Flores (List #4840)
Survivor's Annuity	\$50,134.08
Percentage Earned	59.999885
Effective Date	September 01, 2020

b. Name	Ignacio B. Valdez
Date of Death	September 24, 2020
Annuity due Decease	\$13,478.88
Surviving Spouse	Cecilia N. Valdez (List #4846)
Survivor's Annuity	\$ 8,087.28
Percentage Earned	59.999643
Effective Date	September 24, 2020

c. Name	Juana Q. Siongco
Date of Death	October 03, 2020
Annuity due Decease	\$31,430.40
Surviving Spouse	Roque C. Siongco (List #4862)
Survivor's Annuity	\$18,858.24
Percentage Earned	60.000000
Effective Date	October 03, 2020

d. Name	John SN Barcinas
Date of Death	October 27, 2020
Annuity due Decease	\$33,141.12
Surviving Spouse	Faye M. Barcinas (List #4873)
Survivor's Annuity	\$19,884.72
Percentage Earned	60.000144
Effective Date	October 27, 2020

SECTION 8506 SURVIVOR ANNUITY BENEFIT APPLICATIONS

1. Surviving Spouse Annuity (DB 1.75 Retirement Plan)

a. Name	Gregorio L. Fontanilla, Jr.
Date of Death	May 15, 2019
Annuity due Decease	\$12,355.44
Surviving Spouse	Asuncion M. Fontanilla (List #B-0054)
Survivor's Annuity	\$ 7,413.36
Percentage Earned	60.000776
Effective Date	May 15, 2019

b. Name	Manuel T. Perez
Date of Death	January 01, 2020
Annuity due Decease	\$26,936.16
Surviving Spouse	Agnes S. Perez (List #B-0081)
Survivor's Annuity	\$16,161.60
Percentage Earned	59.999643
Effective Date	January 01, 2020

2. Minor Child(ren) Survivor Stipend Application

None

3. Adult Disabled Survivor Stipend Application

None

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

1. Defined Benefit Retirement Plan

4840	Name	Josephine D. Flores
	Surviving Spouse of	Francisco D. Flores
	Agency	Guam Power Authority
	Effective Date	September 01, 2020
4841	Name	Joycelyn L. Aguon
	Agency	Department of Education
	Effective Date	September 04, 2020
4842	Name	Catherine Q. Artero
	Agency	Department of Education
	Effective Date	September 04, 2020

4843	Name Agency Effective Date	Carmen F. Santos Department of Administration September 09, 2020
4844	Name Surviving Spouse Agency Effective Date	Maria J. Pangelinan John A B Pangelinan Bureau of Budget & Management Resource September 11, 2020
4845	Name Agency Effective Date	Jesus T. Quinata Department of Education September 13, 2020
4846	Name Surviving Spouse of Agency Effective Date	Cecilia N. Valdez Ignacio B. Valdez Department of Public Works September 24, 2020
4847	Name Agency Effective Date	Jonas S. Dorego Department of Education September 26, 2020
4848	Name Agency Effective Date	Carolyn R. Garrido Department of Public Health & Social Services September 26, 2020
4849	Name Agency Effective Date	Jason T. Paulino Guam Customs & Quarantine September 26, 2020
4850	Name Agency Effective Date	Rose B. Salas Department of Revenue & Taxation September 26, 2020
4851	Name Agency Effective Date	Ferdinand B. Soriano Guam Customs & Quarantine September 26, 2020
4852	Name Agency Effective Date	Grace A. Miranda Guam Memorial Hospital Authority September 29, 2020
4853	Name Agency Effective Date	Mary S. Sablan Department of Correction September 30, 2020

4854	Name Agency Effective Date	Vincent D. Salas Department of Agriculture September 30, 2020
4855	Name Agency Effective Date	Jildo J. Denorcey Guam Housing & Urban Renewal Authority October 01, 2020
4856	Name Agency Effective Date	April H M Fontbuena Guam Memorial Hospital Authority October 01, 2020
4857	Name Agency Effective Date	Jesse LG Gogue Guam Solid Waste Authority October 01, 2020
4858	Name Agency Effective Date	Clarissa G. Quinata Department of Education October 01, 2020
4859	Name Agency Effective Date	Kathy M T Reyes Guam Water Works Authority October 01, 2020
4860	Name Agency Effective Date	Kathryn M. Wood University of Guam October 01, 2020
4861	Name Agency Effective Date	Eileen N. Mercado Guam Memorial Hospital Authority October 03, 2020
4862	Name Surviving Spouse of Agency Effective Date	Roque C. Siongco Juana Q. Siongco Department of Public Works October 03, 2020
4863	Name Agency Effective Date	Beridiana R G Balajadia Department of Education October 09, 2020
4864	Name Agency Effective Date	Zerlina C D Shiroma Department of Education October 10, 2020

4865	Name Agency Effective Date	Alan P. Concepcion Guam Fire Department October 13, 2020
4866	Name Agency Effective Date	Dorothy L. Bascon Department of Education October 14, 2020
4867	Name Agency Effective Date	Patricia A C Quichocho Department of Education October 14, 2020
4868	Name Agency Effective Date	Bonifacio B. Caraang Department of Education October 15, 2020
4869	Name Agency Effective Date	Patricia P. Fejeran Department of Education October 15, 2020
4870	Name Agency Effective Date	Cecilia M. Taimanglo Department of Education October 15, 2020
4871	Name Agency Effective Date	Jill L. White Department of Education October 15, 2020
4872	Name Agency Effective Date	Rebecca T. Toves Guam Community College October 16, 2020
4873	Name Surviving Spouse of Agency Effective Date	Faye M. Barcinas John SN Barcinas Department of Parks & Recreation October 27, 2020
4874	Name Agency Effective Date	Mark A. Olin Department of Education October 27, 2020
4875	Name Agency Effective Date	Isidro C. Duarosan Department of Public Works October 31, 2020

4876 Name Lydia M. Jesus
Agency Public Health & Social Services
Effective Date October 31, 2020

4877 Name Renne S. Reyes
Agency Department of Education
Effective Date November 05, 2020

2. DB1.75 Retirement Plan

B-0119 Name Dolores C. Rojas
Agency Department of Education
Effective Date August 12, 2020

B-0120 Name Almanita F. Alcantara
Surviving Spouse of Franklin C. Alcantara
Agency Department of Public Health & Social Services
Effective Date August 12, 2020

B-0121 Name Jennifer B. Reyes
Agency Civil Service Commission
Effective Date September 12, 2020

B-0122 Name Molley I Edward
Surviving Spouse of Anthon E Edward
Agency Department of Education
Effective Date September 28, 2020

B-0123 Name Mary C. Perez
Surviving Spouse of Junior L. Perez
Agency Guam Solid Waste Authority
Effective Date September 28, 2020

B-0124 Name Sagrado F. Bilong
Agency Department of Public Works
Effective Date September 30, 2020

B-0125 Name Nenita L. Salinas
Agency Department of Education
Effective Date October 15, 2020

B-0126 Name Leonor M. Estremadura
Agency Guam Memorial Hospital Authority
Effective Date October 17, 2020

B-0127 Name
Agency
Effective Date

Wesley T. Gima
Guam Community College
November 07, 2020

B-0128 Name
Agency
Effective Date

Marciana G. Aguon
Department of Education
November 13, 2020

V. REVIEW AND FINDINGS

Based on our review and findings during our meeting of December 09, 2020 the following application is recommended for **APPROVAL** by the Board of Trustees:

DISABILITY RETIREMENT APPLICATION

- | | |
|---------------------|----------------------------|
| 1. Applicant Number | 20-004 |
| Department | Guam Power Authority |
| Length of Service | 15 Years 09 Months 15 Days |
| Date of Application | August 28, 2020 |