

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

JANUARY, 2025



Members & Benefits Committee

January 24, 2025

MEMORANDUM

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

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

SUBJECT: January 2025 Report

Please find attached the Members' and Benefits Committee's January, 2025 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the January 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 13

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

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

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	Barbara R. Okada (List #5743)
Department	Government of Guam Retirement Fund
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$71,086.41
Annual Annuity	\$60,423.36
Percentage Earned	84.999875
Effective Date	May 04, 2024

- | | | |
|----|-----------------------|--|
| 2. | Name | Irene C. Rapolla (List #5778) |
| | Department | Department of Education |
| | Length of Service | 36 Years 00 Months 00 Days |
| | Service Factor | 36.000 |
| | Average Annual Salary | \$40,548.09 |
| | Annual Annuity | \$34,465.92 |
| | Percentage Earned | 85.000107 |
| | Effective Date | June 23, 2024 |
| | | |
| 3. | Name | Michael R. Charfauros List # (5772) |
| | Department | Department of Parks & Recreation |
| | Length of Service | 36 Years 00 Months 00 Days |
| | Service Factor | 36.000 |
| | Average Annual Salary | \$52,775.55 |
| | Annual Annuity | \$44,859.12 |
| | Percentage Earned | 84.999815 |
| | Effective Date | June 29, 2024 |
| | | |
| 4. | Name | Jane M. Diego (List #5794) |
| | Department | Public Health & Social Services |
| | Length of Service | 36 Years 00 Months 00 Days |
| | Service Factor | 36.000 |
| | Average Annual Salary | \$57,745.01 |
| | Annual Annuity | \$49,083.36 |
| | Percentage Earned | 85.000175 |
| | Effective Date | June 29, 2024 |
| | | |
| 5. | Name | Beverly B. San Agustin (List #5780) |
| | Department | Department of Education |
| | Length of Service | 35 Years 01 Month 15 Days |
| | Service Factor | 35.125 |
| | Average Annual Salary | \$130,232.82 |
| | Annual Annuity | \$107,849.04 |
| | Percentage Earned | 82.812489 |
| | Effective Date | June 29, 2024 |
| | | |
| 6. | Name | Donald SN Iriarte (List #5795) – Uniform Personnel |
| | Department | Guam Fire Department |
| | Length of Service | 16 Years 08 Months 00 Days |
| | Service Factor | 16.666 |
| | Average Annual Salary | \$54,339.32 |
| | Annual Annuity | \$19,923.60 |
| | Percentage Earned | 36.665162 |
| | Effective Date | June 30, 2024 |

7. Name Frankie P. Hamamoto (List #5784)
 Department Guam Power Authority
 Length of Service 32 Years 02 Months 15 Days
 Service Factor 32.208
 Average Annual Salary \$62,989.19
 Annual Annuity \$47,569.44
 Percentage Earned 75.520005
 Effective Date July 13, 2024
8. Name Vincent G F Manglona (List #5785)
 Department Department of Education
 Length of Service 36 Years 00 Months 00 Days
 Service Factor 36.000
 Average Annual Salary \$50,059.96
 Annual Annuity \$42,551.04
 Percentage Earned 85.000147
 Effective Date July 13, 2024
9. Name Carol R. Cepeda (List #5789)
 Department Department of Education
 Length of Service 30 Years 09 Months 15 Days
 Service Factor 30.791
 Average Annual Salary \$69,165.63
 Annual Annuity \$49,783.68
 Percentage Earned 71.977483
 Effective Date August 02, 2024
- 10 Name Timothy R. Fedenko (List #5790)
 Department Department of Education
 Length of Service 33 Years 02 Months 00 Days
 Service Factor 33.166
 Average Annual Salary \$72,089.95
 Annual Annuity \$56,168.88
 Percentage Earned 77.914993
 Effective Date August 02, 2024
- 11 Name Ameurfina B. Natuel (List #5791)
 Department Department of Education
 Length of Service 36 Years 00 Months 00 Days
 Service Factor 36.000
 Average Annual Salary \$86,157.72
 Annual Annuity \$73,234.08
 Percentage Earned 85.000020
 Effective Date August 02, 2024

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

- | | |
|-----------------------|---|
| 1. Name | John G S Varela (List #B-0359) – Uniformed Personnel |
| Department | Guam Police Department |
| Length of Service | 25 Years 05 Months 15 Days |
| Service Factor | 25.458 |
| Average Annual Salary | \$89,596.86 |
| Annual Annuity | \$40,327.20 |
| Percentage Earned | 45.009613 |
| Effective Date | May 18, 2024 |
| 2. Name | Kenneth J. Cruz (List #B-0352) |
| Department | Mayor’s Council of Guam |
| Length of Service | 25 Years 08 Months 00 Days |
| Service Factor | 25.666 |
| Average Annual Salary | \$31,544.04 |
| Annual Annuity | \$14,378.16 |
| Percentage Earned | 45.581225 |
| Effective Date | June 15, 2024 |
| 3. Name | Michael F. Aguon (List #B-0355) – Uniformed Personnel |
| Department | Guam Fire Department |
| Length of Service | 34 Years 05 Months 00 Days |
| Service Factor | 34.416 |
| Average Annual Salary | \$97,180.14 |
| Annual Annuity | \$67,680.24 |
| Percentage Earned | 69.644106 |
| Effective Date | July 13, 2024 |
| 4. Name | Christine M. Olkeriil (List #B-0356) |
| Department | Department of Parks & Recreation |
| Length of Service | 18 Years 11 Months 00 Days |
| Service Factor | 18.916 |
| Average Annual Salary | \$51,561.95 |
| Annual Annuity | \$17,068.56 |
| Percentage Earned | 33.103014 |
| Effective Date | July 27, 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 8505 (DB1.75) Disability Retirement Applications ions 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	Michele S. Talavera (List #B-0360)
Department	Department of Education
Date of Board Approval	June 21, 2024
Average Annual Salary	\$51,880.68
Annual Annuity	\$25,940.40
Percentage Earned	50.000115
Effective Date	June 21, 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	Paul M. Calvo
Date of Death	October 16, 2024
Annuity due Decease	\$25,000.00
Surviving Spouse	Rosa B. Calvo (List #5865)
Survivor's Annuity	\$15,000.00
Percentage Earned	60.000000
Effective Date	October 16, 2024

2. Name Elmer S. Sardoma
Date of Death November 02, 2024
Annuity due Decease \$71,998.32
Surviving Spouse Elena B. Sardoma (List #5868)
Survivor's Annuity \$43,199.04
Percentage Earned 60.000066
Effective Date November 02, 2024

3. Name David T. Rivera
Date of Death November 04, 2024
Annuity due Decease \$33,717.36
Surviving Spouse Jacqueline M. Blas (List #5869) (992-00-1144)
Survivor's Annuity \$20,230.32
Percentage Earned 59.999715
Effective Date November 04, 2024

4. Name Joseph A. Cruz
Date of Death November 13, 2024
Annuity due Decease \$14,141.04
Surviving Spouse Jocelyn D. Cruz (List #5870 (992-00-1145)
Survivor's Annuity \$ 8,484.72
Percentage Earned 60.000678
Effective Date November 13, 2024

5. Name Gloria B. Tacuyan
Date of Death November 15, 2024
Annuity due Decease \$30,749.52
Surviving Spouse Dominador B. Tacuyan (List #5871)
Survivor's Annuity \$18,449.76
Percentage Earned 60.000156
Effective Date November 15, 2024

6. Name Teddy L. Taimanglo
Date of Death November 20, 2024
Annuity due Decease \$19,415.76
Surviving Spouse Laurie T. Taimanglo (List #5873)
Survivor's Annuity \$11,649.36
Percentage Earned 59.999505
Effective Date November 20, 2024

7. Name Vicente G. San Nicolas
Date of Death November 30, 2024
Annuity due Decease \$58,646.16
Surviving Spouse Greta L. San Nicolas (List #5875)
Survivor's Annuity \$35,187.60
Percentage Earned 59.999836
Effective Date November 30, 2024

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

1. Name	John J. Aguon (DWIS)
Date of Death	June 02, 2024
Annuity due Decease	\$40,567.68
Surviving Spouse	Leticia Renee Aguon (List #B-0350)
Survivor's Annuity	\$24,340.56
Percentage Earned	59.999881
Effective Date	June 02, 2024

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

1. See Page 12

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

1. Defined Benefit Retirement Plan

5865	Name	Rosa B. Calvo
	Surviving Spouse of	Paul M. Calvo
	Agency	Office of the Governor
	Effective Date	October 16, 2024
5866	Name	Phyliss L. Leon Guerrero
	Agency	Department of Education
	Effective Date	October 23, 2024
5867	Name	Janet Lou R. Bamba
	Agency	Public Defenders Service Corporation
	Effective Date	October 26, 2024
5868	Name	Elena B. Sardoma
	Surviving Spouse of	Elmer S. Sardoma
	Agency	Guam Police Department
	Effective Date	November 02, 2024
5869	Name	Jacqueline M. Blas (992-00-1144)
	Surviving Spouse of	David T. Rivera
	Agency	Guam Legislature
	Effective Date	November 04, 2024
5870	Name	Jocelyn D. Cruz (992-00-1145)
	Surviving Spouse of	Joseph A. Cruz
	Agency	Public Health & Social Services
	Effective Date	November 13, 2024

5871	Name Surviving Spouse of Agency Effective Date	Dominador B. Tacuyan Gloria B. Tacuyan Department of Education November 15, 2024
5872	Name Agency Effective Date	Herbert G. Hattig Port Authority of Guam November 16, 2024
5873	Name Surviving Spouse of Agency Effective Date	Laurie T. Taimanglo Teddy L. Taimanglo Department of Education November 20, 2024
5874	Name Agency Effective Date	Melanie A. Nesmith Department of Education November 26, 2024
5875	Name Surviving Spouse of Agency Effective Date	Greta L. San Nicolas Vicente G. San Nicolas Department of Public Works November 30, 2024

2. DB1.75 Retirement Plan

B-0393	Name Agency Effective Date	Lillian S. Aguon Department of Education November 16, 2024
B-0394	Name Agency Effective Date	Narciso Z. Lordios Guam Memorial Hospital Authority November 17, 2024

V. REVIEW AND FINDINGS

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

1. Adult Child Stipend (enrolled in an accredited undergraduate educational institution) Survivor Benefits Application.

Section 8134(a)(1)(B) Minor Child Survivor Stipend Applications

**Government of Guam Retirement Fund
Benefits Services Division**

**Application for Surviving Child/Children Survivor Benefits
4GCA Chapter 8, § 8134**

Surviving Child	Zarah G. Mondina
Age	Eighteen (18)) years old
Name of Deceased Retiree	Stephen P. Mondina
Employing Department	Guam Waterworks Authority
Years of Service	27 Years 03 Months 00 Days
Date of Death	November 1, 2024
Date of Application	November 25, 2024

