

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

JUNE, 2024

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RETIREMENT FUND

Members & Benefits Committee

June 21, 2024

MEMORANDUM

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

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

SUBJECT: June, 2024 Report

Please find attached the Members' and Benefits Committee's June, 2024 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the June 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
No. of Active Members		11	10	12	13	12							
	Defined Benefits	882	874	874	837								
	Defined Contributions	7,500	5,535	5,566	5,602								
	DB1.75	4,340	4,470	4,466	4,342								
No. of Retirees													
	Defined Benefits	7,005	7,017	7,025	7,008	7,008							
	Defined Contributions	1,583	1,589	1,593	1,596								
	DB1.75	290	295	308	313	318							
No. of Cases Pending		35	34	50	34	58	0	0	0	0	0	0	0
8119, 8120 & 8120.1	a Age Retirement (DB / DB1.75)	2	4	2	2	0							
	b Age Retirement (ERIP)	0	3	0	0	0							
	c Optional Retirement(DB/DB1.75)	1	1	0	0	0							
	d Service Retirement (DB/DB1.75)	7	0	7	14	9							
	e Service Retirement (ERIP)	0	0	0	0	0							
8123 / 8505	f Medical Disability Applicants	2	1	1	0	2							
8125 / 8505	g Medical Disability Finalization	0	1	0	0	0							
8130	h Deferred Age Retirement	2	2	0	0	1							
8134 (a)	i Survivor Annuity Benefits	6	3	11	4	12							
8134(a).3	j Minor Children Survivor Benefit	1	0	1	0	0							
8134(a)4c	k Disabled Adult Survivor Benefit	1	0	0	0	0							
	l New Retirees (DB/DB1.75)	13	19	28	14	34							
No. of Cases Acted On		35	34	50	34	58	0	0	0	0	0	0	0
8119, 8120 & 8120.1	a Age Retirement (DB/DB.175)	2	4	2	2	0							
	b Age Retirement (ERIP)	0	3	0	0	0							
	c Optional Retirement(DB/DB1.75)	1	1	0	0	0							
	d Service Retirement (DB/DB1.75)	7	0	7	14	9							
	e Service Retirement (ERIP)	0	0	0	0	0							
8123	f Medical Disability Applicants	2	1	1	0	2							
8125	g Medical Disability Finalization	0	1	0	0	0							
8130	h Deferred Age Retirement	2	2	0	0	1							
8134 (a)	i Survivor Annuity Benefits	6	3	11	4	12							
8134(a).3	j Minor Children Survivor Benefit	1	0	1	0	0							
8134(a)4c	k Disabled Adult Survivor Benefit	1	0	0	0	0							
	l New Retirees	13	19	28	14	34							
No. of Resolutions Submitted (Communications Received)		0	0	0	0	0							
Communications Acted On		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:

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 Section 8119 (Pre 10/01/81) – Optional/Age Retirement Applications for review.

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

1. Name	Melinda L. Taitano (List #5704)
Department	Department of Labor
Length of Service	22 Years 10 Months 00 Days
Service Factor	22.833
Average Annual Salary	\$77,346.39
Annual Annuity	\$40,284.00
Percentage Earned	52.082585
Effective Date	February 07, 2024

(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

1. Name	Lilian D. Comoda (List #5712)
Department	Department of Education
Length of Service	35 Years 05 Months 00 Days
Service Factor	35.416
Average Annual Salary	\$38,124.55
Annual Annuity	\$31,849.20
Percentage Earned	83.539871
Effective Date	December 16, 2023

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

1. Name	Maria Shiela E. Venus (List #5734)
Department	Public Health & Social Services
Length of Service	34 Years 03 Months 15 Days
Service Factor	34.291
Average Annual Salary	\$68,801.15
Annual Annuity	\$55,541.52
Percentage Earned	80.727604
Effective Date	December 30, 2023

2. Name	Arthur U. San Agustin (List #5693)
Department	Public Health & Social Services
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$126,796.80
Annual Annuity	\$107,777.28
Percentage Earned	85.000000
Effective Date	January 14, 2024

3. Name	Tanya L. Chargualaf (List #5700)
Department	Port Authority of Guam
Length of Service	32 Years 10 Months 00 Days
Service Factor	32.833
Average Annual Salary	\$48,789.22
Annual Annuity	\$37,608.00
Percentage Earned	77.082601
Effective Date	February 03, 2024

- | | | |
|----|-----------------------|--------------------------------|
| 4. | Name | Loida V. Calma (List #5702) |
| | Department | Department of Education |
| | Length of Service | 31 Years 00 Months 15 Days |
| | Service Factor | 31.041 |
| | Average Annual Salary | \$72,290.18 |
| | Annual Annuity | \$52,484.40 |
| | Percentage Earned | 72.602392 |
| | Effective Date | February 06, 2024 |
| 5. | Name | Raymond S. Calma (List #5703) |
| | Department | Department of Education |
| | Length of Service | 31 Years 02 Months 15 Days |
| | Service Factor | 31.208 |
| | Average Annual Salary | \$70,907.85 |
| | Annual Annuity | \$51,776.88 |
| | Percentage Earned | 73.019954 |
| | Effective Date | February 06, 2024 |
| 6. | Name | Anthony W. Blas (List #5709) |
| | Department | Office of the Attorney General |
| | Length of Service | 33 Years 02 Months 00 Days |
| | Service Factor | 33.166 |
| | Average Annual Salary | \$118,363.33 |
| | Annual Annuity | \$ 92,222.88 |
| | Percentage Earned | 77.915077 |
| | Effective Date | February 11, 2024 |

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

- | | | |
|----|-----------------------|--|
| 1. | Name | Juan S. Salas (List #B-0311) – Uniformed |
| | Department | Office of the Attorney General |
| | Length of Service | 18 Years 01 Months 15 Days |
| | Service Factor | 18.125 |
| | Average Annual Salary | \$85,225.87 |
| | Annual Annuity | \$27,032.64 |
| | Percentage Earned | 31.718819 |
| | Effective Date | January 02, 2024 |
| 2. | Name | Arthur T. San Nicolas (List #B-0312) Uniformed |
| | Department | Guam Fire Department |
| | Length of Service | 35 Years 10 Months 15 Days |
| | Service Factor | 35.875 |
| | Average Annual Salary | \$101,666.02 |
| | Annual Annuity | \$ 74,883.36 |
| | Percentage Earned | 73.656232 |
| | Effective Date | January 03, 2024 |

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|----|---|---|
| 3. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Catherine M. Schroeder (List #B-0313)
Department of Education
30 Years 09 Months 15 Days
30.791
\$88,052.82
\$52,545.84
59.675363
January 09, 2024 |
| 4. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Alan C. Pisaro (List #B-0316)
Guam Power Authority
30 Years 10 Months 00 Days
30.833
\$78,126.21
\$46,712.16
59.790638
January 13, 2024 |
| 5. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Restituto J. Guevara, Jr. (List #B-0326) Uniformed
Guam Police Department
31 Years 08 Months 15 Days
31.708
\$71,111.30
\$44,229.12
62.197034
January 27, 2024 |
| 6. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Orville O. O'Neil (List #B-0320)
Guam Memorial Hospital Authority
11 Years 01 Month 15 Days
11.125
\$72,514.83
\$14,117.76
19.468790
February 11, 2024 |
| 7. | Name
Department
Length of Service
Service Factor
Average Annual Salary
Annual Annuity
Percentage Earned
Effective Date | Bernadette LP Lizama (List #B-0321)
Guam Power Authority
24 Years 03 Months 15 Days
24.291
\$75,783.58
\$32,214.96
42.509155
February 17, 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

1. See Page 12
2. See Page 13

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	Rae Aiko S. De Soto (List #b-0325)
Department	Department of Education
Date of Board Approval	January 19, 2024
Average Annual Salary	\$36,723.89
Annual Annuity	\$18,361.92
Percentage Earned	49.999931
Effective Date	January 20, 2024

5. Deferred Age Retirement Application

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

There are no Section 1830 (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 Kenneth L. Dunstan
Date of Death March 03, 2024
Annuity due Decease \$40,273.92
Surviving Spouse Sarah Jane O. Dunstan (List #5735)
Survivor's Annuity \$24,164.35
Percentage Earned 59.999995
Effective Date March 03, 2024

2. Name Edward J. Cenzon
Date of Death April 06, 2024
Annuity due Decease \$41,346.48
Surviving Spouse Amparo B. Cenzon (List #5736)
Survivor's Annuity \$24,807.84
Percentage Earned 59.999883
Effective Date April 06, 2024

3. Name Rose M. Osawa
Date of Death April 09, 2024
Annuity due Decease \$35,330.16
Surviving Spouse Herry H. Osawa (List #5738)
Survivor's Annuity \$21,198.00
Percentage Earned 59.999728
Effective Date April 09, 2024

4. Name Elena T. Castillo
Date of Death April 12, 2024
Annuity due Decease \$44,521.44
Surviving Spouse Federico F. Castillo (List #5739)
Survivor's Annuity \$26,712.86
Percentage Earned 59.999991
Effective Date April 12, 2024

5. Name Frank C. Salas
Date of Death April 19, 2024
Annuity due Decease \$28,473.60
Surviving Spouse Marie A. Salas (List #5740)
Survivor's Annuity \$17,084.16
Percentage Earned 60.000000
Effective Date April 19, 2024

6	Name	David V. Cabrera
	Date of Death	April 22, 2024
	Annuity due Decease	\$24,698.88
	Surviving Spouse	Carmen C. Cabrera (List #5742)
	Survivor's Annuity	\$14,819.33
	Percentage Earned	60.000008
	Effective Date	April 22, 2024

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

There are no Section 8506 (DB1.75) Surviving spouse Annuity Benefits Applications for review.

(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

5734	Name	Maria Shiela E. Venus
	Agency	Public Health & Social Services
	Effective Date	December 30, 2023
5735	Name	Sarah Jane O. Dunstan
	Surviving Spouse of	Kenneth L. Dunstan
	Agency	GovGuam Retirement Fund
	Effective Date	March 03, 2024
5736	Name	Amparo B. Cenzon
	Surviving Spouse of	Edward J. Cenzon
	Agency	Department of Education
	Effective Date	April 06, 2024
5737	Name	Domuel O. Mangubat
	Agency	Guam Memorial Hospital Authority
	Effective Date	April 09, 2024
5738	Name	Herry H. Osawa
	Surviving Spouse of	Rose M. Osawa
	Agency	Guam Behavioral Health & Wellness Center
	Effective Date	April 09, 2024

5739	Name Surviving Spouse of Agency Effective Date	Federico F. Castillo Elena T. Castillo Guam Memorial Hospital Authority April 12, 2024
5740	Name Surviving Spouse of Agency Effective Date	Marie A. Salas Frank C. Salas Guam Community College April 19, 2024
5741	Name Agency Effective Date	Raymond P. Bamba Department of Administration - GSA April 20, 2024
5742	Name Surviving Spouse of Agency Effective Date	Carmen C. Cabrera David V. Cabrera Superior Court of Guam April 22, 2024
5743	Name Agency Effective Date	Barbara R. Okada Government of Guam Retirement Fund May 04, 2024

2. DB1.75 Retirement Plan

B-0334	Name Agency Effective Date	Elizabeth S. Shinohara Guam Memorial Hospital Authority March 09, 2024
B-0335	Name Agency Effective Date	Vincent A. Duenas Guam Memorial Hospital Authority April 01, 2024
B-0336	Name Agency Effective Date	Dahilia C. Aviles Guam Memorial Hospital Authority April 20, 2024
B-0337	Name Agency Effective Date	John J. Cruz (Uniform) Guam Fire Department April 20, 2024
B-0338	Name Agency Effective Date	Alejandro S. Diaz Guam Power Authority May 04, 2024

V. REVIEW AND FINDINGS

Based on our review the following applications are provided to the Board of Trustees for their review and disposition.

Section 8503 (DB1.75) Disability Retirement Applications

- | | | |
|----|---------------------|----------------------------|
| 1. | Applicant Number | 23-005 |
| | Department | Department of Education |
| | Length of Service | 25 Years 02 Months 15 Days |
| | Date of Application | December 27, 2023 |

V. REVIEW AND FINDINGS

Based on our review the following applications are provided to the Board of Trustees for their review and disposition.

Section 8503 (DB1.75) Disability Retirement Applications

2.	Applicant Number	24-001
	Department	Guam Community College
	Length of Service	15 Years 11 Months 15 Days
	Date of Application	January 11, 2024

