

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

SEPTEMBER, 2023



Members & Benefits Committee

September 22, 2023

MEMORANDUM

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

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

SUBJECT: September, 2023 Report

Please find attached the Members' and Benefits Committee's September, 2023 Report. This report accurately highlights the significant activities and action items reviewed and administered to during the September 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 2023 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 §8119. (Pre 10/01/81 Optional/Age Retirement Applications for review.

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

1. Name	Rebecca M. Palomer (List #5570)
Department	Guam Memorial Hospital Authority
Length of Service	21 Years 03 Months 15 Days
Service Factor	21.291
Average Annual Salary	\$64,439.96
Annual Annuity	\$31,077-84
Percentage Earned	48.227590
Effective Date	May 17, 2023

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

1. Name	Francisco B. Esteves (List #5605)
Department	Department of Corrections
Length of Service	26 Years 01 Months 00 Days
Service Factor	26.083
Average Annual Salary	\$55,673.85
Annual Annuity	\$33,519.84
Percentage Earned	60.207512
Effective Date	September 20, 2014

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

1. Name	Angelina E. Efe (List #B-0274)
Department	Guam Memorial Hospital Authority
Length of Service	18 Years 03 Months 15 Days
Service Factor	18.291
Average Annual Salary	\$27,212.84
Annual Annuity	\$ 8,710.56
Percentage Earned	32.009007
Effective Date	April 1, 2023

1. Name	Omaira B. Perry (List #B-0277)
Department	University of Guam
Length of Service	35 Years 03 Months 15 Days
Service Factor	35.291
Average Annual Salary	\$101,496.04
Annual Annuity	\$ 62,683.20
Percentage Earned	61.759256
Effective Date	May 1, 2023

2 RETIREMENT ANNUITY APPLICATIONS - Service Retirement

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

There are no §8119 (Pre 1/01/81) 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	Roy Q. Quintanilla (List #5563)
Department	Department of Public Works
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$49,621.31
Annual Annuity	\$42,178.08
Percentage Earned	84.999932
Effective Date	April 08, 2023

2. Name	Elizabeth M. Blas (List #5587)
Department	Guam International Airport Authority
Length of Service	36 Years 00 Months 00 Days
Service Factor	36.000
Average Annual Salary	\$75,521.83
Annual Annuity	\$64,193.52
Percentage Earned	84.999952
Effective Date	June 17, 2023

3. Name	Melinda C. Mafnas (List #5569)
Department	Guam Power Authority
Length of Service	34 Years 10 Months 00 Days
Service Factor	34.833
Average Annual Salary	\$163,311.61
Annual Annuity	\$134,050.32
Percentage Earned	82.082541
Effective Date	May 06, 2023

4. Name	Lynette O. Muna (List #5552)
Department	Guam International Airport Authority
Length of Service	31 Years 02 Months 00 Days
Service Factor	31.166
Average Annual Salary	\$75,004.80
Annual Annuity	\$54,689.76
Percentage Earned	72.915013
Effective Date	March 25, 2023

5. Name	Lourdes T. Manibusan (List #5557)
Department	Guam Memorial Hospital Authority
Length of Service	35 Years 08 Months 00 Days
Service Factor	35.666
Average Annual Salary	\$60,185.09
Annual Annuity	\$50,654.88
Percentage Earned	84.165164
Effective Date	March 04, 2023

3. Section 8123 Disability Retirement Application

There are no §8123 Disability Retirement Application to be reviewed.

Section 8505 (DB1.75) Disability Retirement Application

1. *See Page 9*

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 Annuity finalizations to be reviewed.

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

1. Name	Josephine A. Edralin (List #5541)
Department	Guam Memorial Hospital Authority
Length of Service	19 Years 01 Months 00 Days
Service Factor	19.083
Average Annual Salary	\$77,748.54
Annual Annuity	\$ 33,204.48
Percentage Earned	42.707528
Effective Date	April 16, 2023

1. Name	Masoud Khalaj-Teimoury (List #5530)
Department	Port Authority of Guam
Length of Service	07 Years 11 Months 00 Days
Service Factor	7.916
Average Annual Salary	\$150,838.30
Annual Annuity	\$ 23,880.72
Percentage Earned	15.832000
Effective Date	February 02, 2023

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

There are no §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	Alexander M. Castro
Date of Death	July 08, 2023
Annuity due Decease	\$91,790.88
Surviving Spouse	Marlina C. Castro (List #5606)
Survivor's Annuity	\$55,074.48
Percentage Earned	59.999947
Effective Date	July 08, 2023
b. Name	Roque G. Blas
Date of Death	July 14, 2023
Annuity due Decease	\$35,330.64
Surviving Spouse	Rosa G.S. Onedera (List #5607)
Survivor's Annuity	\$21,198.38
Percentage Earned	59.999988
Effective Date	July 14, 2023

SECTION 8506 (DB1.75) SURVIVOR ANNUITY BENEFIT APPLICATIONS

There are no Section 8506 (DB1.75) Survivor Annuity Benefit Applications for review.

2. MINOR CHILD/ADULT DISABLED SURVIVOR STIPEND APPLICATION

1. Disabled Adult Survivor Stipend Application
 - a. See Page 10

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

1. Defined Benefit Retirement Plan

5605	Name Agency Effective Date	Francisco B. Esteves Department of Corrections September 20, 2014
5606	Name Surviving Spouse of Agency Effective Date	Marlina C. Castro Alexander M. Castro Guam Fire Department July 08, 2023
5607	Name Surviving Spouse of Agency Effective Date	Rosa G.S. Onedera Roque G. Blas Guam Telephone Authority July 14, 2023
5608	Name Agency Effective Date	Edward T. Manibusan Department of Education July 01, 2023
5609	Name Agency Effective Date	Corazon J. Mucho Department of Education August 04, 2023
5610	Name Agency Effective Date	George M. Salas Guam International Airport Authority July 29, 2023
5611	Name Agency Effective Date	Amafel M. Silvestre Department of Education August 04, 2023
5612	Name Agency Effective Date	Jofel M. Silvestre Department of Education August 04, 2023

2. DB1.75 Retirement Plan

B-0289	Name Agency Effective Date	Albina V. Santos Department of Education August 04, 2023
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V. REVIEW AND FINDINGS

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

1. Section 8505 ((DB1.75) Disability Retirement Application

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|----|---------------------|----------------------------|
| 1. | Applicant Number | 23-001 |
| | Department | Guam Housing Corporation |
| | Length of Service | 09 Years 04 Months 00 Days |
| | Date of Application | December 08, 2022 |
| 2. | Applicant Number | 23-002 |
| | Department | Department of Education |
| | Length of Service | 26 Years 00 Months 15 Days |
| | Date of Application | February 23, 2023 |

VI. REVIEW AND FINDINGS

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

Section 8134(a)(1)(B) Adult Disabled Survivor Annuity Applications

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

**Application for Disabled Child/Children Survivor Benefits
4GCA Chapter 8, Section 8134**

Disabled Adult	Jerry William Taylor
Age	Fifty-Five (55) years old
Name of Deceased Retiree	James John Taylor
Employing Department	University of Guam
Years of Service	19 Years 03 Months 00 Days
Date of Death	February 13, 2023
Date of Application	April 10, 2023

