

*GOVERNMENT OF GUAM
RETIREMENT FUND*

*MEMBERS' AND BENEFITS
COMMITTEE REPORT*

SEPTEMBER, 2024

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	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					
	DB1.75	4,340	4,470	4,466	4,342	4,457	4,429	4,396	4,410				
No. of Retirees													
	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					
	DB1.75	290	295	308	313	318	323	331	337				
No. of Cases Pending		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				
No. of Cases Acted On		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				



Members & Benefits Committee

September 20, 2024

MEMORANDUM

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

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

SUBJECT: September, 2024 Report

Please find attached the Members' and Benefits Committee's September, 2024 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 2024 12
 - Actual 11

III. SUMMARY OF TOTAL CASES REVIEWED

A.	Section 8119	Applicants Pre 10/01/81	20/25/60	
	Section 8120	Applicants Post 10/01/81	25/30/60	
	Section 8120.1	Applicants Post 08/22/84	25/30/65	
	-----	Early Retirement Incentive Program		
	Section 8503	Applicants DB1.75	--/ 5/62	
1.	Age Retirement	A. Optional	0	
		B. Regular	2	
		C. ERIP	0	
		D. DB1.75	0	2
2.	Service Retirement	A. Regular		8
		B. ERIP		0
		C. DB1.75		4
B.	Section 8123 Applicants - Medical Disability		0	0
	Section 8505 Applicants - Medical Disability		0	0
C.	Section 8125 Applicants	Medical Disability Retirement (Finalization)		0
	Section 8505 Applicants	Medical Disability Retirement (Finalization)		1
D.	Section 8130 Applicants	Deferred Age Retirement (DB)		1
		Deferred Age Retirement (DB1.75)		0
E.	Section 8134 Applicants	(a) Surviving Spouse		4
		(a).3 Minor Children		0
		(a) 4c Disabled Adult Survivor		0
	Section 8506 Applicants	(a) Surviving Spouse (DB1.75)		0
F.	Defined Benefits New Retirees (Nos. 5792 - 5799)			8
	DB1.75 New Retirees (Nos. B-0357 – B-0358)			2
		TOTAL CASES REVIEWED		30

IV. REVIEW AND FINDINGS

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

III. 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	Diane M. Mandilag (List #5719)
Department	Guam Police Department
Length of Service	28 Years 07 Months 00 Days
Service Factor	27.583
Average Annual Salary	\$37,851.02
Annual Annuity	\$25,154.88
Percentage Earned	66.457601
Effective Date	March 02, 2024
2. Name	Nancy L T Gagarin (List #5761)
Department	Department of Education
Length of Service	26 Years 08 Months 15 Days
Service Factor	26.708
Average Annual Salary	\$33,614.11
Annual Annuity	\$20,763.36
Percentage Earned	61.769774
Effective Date	June 01, 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

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 Claudia S. Ray (List #5711)
Department Department of Administration
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$176,109.89
Annual Annuity \$149,693.52
Percentage Earned 85.000064
Effective Date December 02, 2023

2. Name Raymond P. Bamba (List #5741)
Department Department of Administration - GSA
Length of Service 36 Years 00 Months 00 Days
Service Factor 36.000
Average Annual Salary \$64,436.03
Annual Annuity \$54,770.64
Percentage Earned 85.000022
Effective Date April 20, 2024

3. Name Wilhelmina S. Borja (List #5747)
Department Public Health & Social Services
Length of Service 30 Years 08 Months 00 Days
Service Factor 30.666
Average Annual Salary \$45,756.32
Annual Annuity \$32,791.20
Percentage Earned 71.664854
Effective Date May 04, 2024

4. Name Franklin D. Cruz (List #5748)
Department Department of Public Works
Length of Service 34 Years 07 Months 00 Days
Service Factor 34.583
Average Annual Salary \$41,190.43
Annual Annuity \$33,552.72
Percentage Earned 81.457561
Effective Date May 04, 2024

- | | |
|-----------------------|---------------------------------------|
| 5. Name | Josephine M. Quintanilla (List #5749) |
| Department | Guam Power Authority |
| Length of Service | 30 Years 04 Months 15 Days |
| Service Factor | 30.375 |
| Average Annual Salary | \$35,207.10 |
| Annual Annuity | \$24,975.12 |
| Percentage Earned | 70.937736 |
| Effective Date | May 04, 2024 |
| | |
| 6. Name | Claire L. Cruz (List #5752) |
| Department | Guam Economic Development Authority |
| Length of Service | 30 Years 04 Months 00 Days |
| Service Factor | 30.333 |
| Average Annual Salary | \$97,057.87 |
| Annual Annuity | \$68,748.48 |
| Percentage Earned | 70.832463 |
| Effective Date | May 11, 2024 |
| | |
| 7. Name | Jeanette M. Guzman (List #5762) |
| Department | Department of Education |
| Length of Service | 28 Years 08 Months 15 Days |
| Service Factor | 28.708 |
| Average Annual Salary | \$33,617.14 |
| Annual Annuity | \$22,446.24 |
| Percentage Earned | 66.770224 |
| Effective Date | June 01, 2024 |
| | |
| 8. Name | Carol J. Prejean (List #5764) |
| Department | Department of Education |
| Length of Service | 31 Years 08 Months 00 Days |
| Service Factor | 31.666 |
| Average Annual Salary | \$40,501.00 |
| Annual Annuity | \$30,037.68 |
| Percentage Earned | 74.165279 |
| Effective Date | June 01, 2024 |

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

- | | |
|-----------------------|-----------------------------------|
| 1. Name | Renata A. Bordallo (List #B-0339) |
| Department | University of Guam |
| Length of Service | 08 Years 08 Months 00 Days |
| Service Factor | 8.666 |
| Average Annual Salary | \$41,826.93 |
| Annual Annuity | \$ 6,343.20 |
| Percentage Earned | 15.165349 |
| Effective Date | January 30, 2024 |

2.	Name	Thomas A. Tedtaotao (List #B-0341) Uniform
	Department	Guam Fire Department
	Length of Service	40 Years 00 Months 00 Days
	Service Factor	40.000
	Average Annual Salary	\$146,814.34
	Annual Annuity	\$124,792.08
	Percentage Earned	84.999925
	Effective Date	April 21, 2024
3.	Name	Antonia Rufina LG Manibusan (List #B-0351)
	Department	Department of Education
	Length of Service	24 Years 03 Months 00 Days
	Service Factor	24.250
	Average Annual Salary	\$72,186.28
	Annual Annuity	\$30,634.08
	Percentage Earned	42.437537
	Effective Date	June 05, 2024
4.	Name	Anthony J M Santos (List #B-0349)
	Department	Department of Education
	Length of Service	19 Years 05 Months 15 Days
	Service Factor	19.458
	Average Annual Salary	\$60,009.96
	Annual Annuity	\$20,434.32
	Percentage Earned	34.051547
	Effective Date	July 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	Bernie Antonitte C Ranque (List #B-0340)
Department	Guam Water Works Authority
Date of Board Approval	March 15, 2024
Average Annual Salary	\$41,860.76
Annual Annuity	\$20,930.40
Percentage Earned	50.000047
Effective Date	March 16, 2024

5. Deferred Age Retirement Application

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

1. Name	Lynn D. Glazebrook (List # 5745)
Department	Public Health & Social Services
Length of Service	09 Years 06 Months 00 Days
Service Factor	9.500
Average Annual Salary	\$28,623.32
Annual Annuity	\$ 5,438.40
Percentage Earned	18.999892
Effective Date	March 30, 2024

(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	Mack N. Ezzell
Date of Death	June 24, 2024
Annuity due Decease	\$43,709.04
Surviving Spouse	Tatsuyo Ezzell (List #5793)
Survivor's Annuity	\$26,225.52
Percentage Earned	60.000219
Effective Date	June 24, 2024

2.	Name	Jesus A. Manglona
	Date of Death	July 26, 2024
	Annuity due Decease	\$23,257.92
	Surviving Spouse	Rosita C. Manglona (List #5796)
	Survivor's Annuity	\$13,954.75
	Percentage Earned	59.999991
	Effective Date	July 26, 2024
3.	Name	Doris C. Mead
	Date of Death	July 27, 2024
	Annuity due Decease	\$20,198.64
	Surviving Spouse	Barry L. Mead (List #5798)
	Survivor's Annuity	\$12,119.18
	Percentage Earned	59.999980
	Effective Date	July 27, 2024
4.	Name	Frances B. Yoshida
	Date of Death	July 27, 2024
	Annuity due Decease	\$28,122.72
	Surviving Spouse	Joaquin M. Yoshida (List #5799)
	Survivor's Annuity	\$16,873.68
	Percentage Earned	60.000170
	Effective Date	July 27, 2024

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

There are no section 8506 (DB1.75) Surviving Spouse Annuity Benefit 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

5792	Name	Pauline S. Torre
	Agency	Department of Education
	Effective Date	June 15, 2024

5793	Name Surviving Spouse of Agency Effective Date	Tatsuyo Ezzell Mack N. Ezzell Guam Mass Transit Authority June 24, 2024
5794	Name Agency Effective Date	Jane M. Diego Public Health & Social Services June 29, 2024
5795	Name Agency Effective Date	Donald SN Iriarte Guam Fire Department June 30, 2024
5796	Name Surviving Spouse of Agency Effective Date	Rosita C. Manglona Jesus A. Manglona Department of Corrections July 26, 2024
5797	Name Agency Effective Date	Lorraine M. Guerrero Guam Power Authority July 27, 2024
5798	Name Surviving Spouse of Agency Effective Date	Barry L. Mead Doris C. Mead Department of Education July 27, 2024
5799	Name Surviving Spouse of Agency Effective Date	Joaquin M. Yoshida Frances B. Yoshida Department of Public Works July 27, 2024

2. DB1.75 Retirement Plan

B-0357	Name Agency Effective Date	Joanne M. Blas Guam Community College June 22, 2024
B-0358	Name Agency Effective Date	Carol Ann M. Perez Office of the Governor July 28, 2024