

BOARD OF TRUSTEES
Regular Meeting
Wednesday, April 23, 2003, 3:30pm
Retirement Fund Conference Room

MINUTES

DEFINED BENEFITS

I. CALL TO ORDER

The Retirement Fund Board of Trustees regular meeting was called to order at p.m., Wednesday, May 7, 2003 in the Retirement Fund Conference Room. Pro-tem Chairman, Frank Salas officiated.

Present:

Frank Salas, Chairman
Gerard Cruz, Trustee
Rolenda L. Faasuamalie, Trustee
Stephen Guerrero, Trustee
Katherine Taitano, Trustee

Also Present:

Wilfred Aflague, Director
Paula M. Bamba, Administrative Services Officer
Pete Tajalle, Controller
Peter Duenas, Acting Benefits Program Administrator
Jackie Sablan, Benefits Specialist
Lena Sanchez, Benefits Specialist
Vince Camacho, BenefitsCorp.
Cindy Cabe, Board Secretary

II. Election of Officers

The Board elected Mr. Frank Salas as Chairman of the Board of Trustees and Mr. Gerard Cruz as Vice Chairman. In the position of Board Secretary, Mr. Frank Salas decided to defer the nominations and election of the position at that time. Mr. Gerard Cruz, Vice Chairman, will be signing on the motions carried.

Motion by Ms. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano. Motion was unanimously approved. Motion carried.

III. Appointment of Government of Guam Retirement Director

Motion by Mr. Gerard Cruz, seconded by Mr. Stephen Guerrero to appoint Mr. Wilfred G. Aflague as acting Director of the Government of Guam Retirement Fund at an annual salary of \$67,150 plus benefits, pending legislative confirmation.

Staff reported that the previous director's salary was increased from \$67,150 to \$75,208 in 2000. Director's salary was placed at step one: \$67,150, pending board approval of salary adjustment.

Motion by Ms. Rolenda Faasuamalie, seconded by Mr. Stephen Guerrero to table further discussion on Mr. Aflague's salary until he has been confirmed by the Legislature. Motion was unanimously approved. Motion carried.

IV. Medical Disabilities

Recommendation for APPROVAL

1. JOSE C. NAPUTI

Motion by Ms. Rolenda Faasuamalie to table medical disability appeal pending recommendation from the Member's and Benefits Committee, seconded by Mr. Stephen Guerrero. Motion carried.

2. MARY ANN S. TAIJITO

Motion to approve application by Ms. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano. Motion was unanimously approved. Motion carried.

3. ZINA M. CEPEDA-YUTIG

Motion to approve application by Ms. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano. Motion was unanimously approved. Motion carried.

4. JESUS D. CRUZ

Motion to approve application by Ms. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz. Motion was unanimously approved. Motion carried.

5. ROBERT RASALAN

Motion to approve application by Ms. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano. Motion was unanimously approved. Motioned carried.

Recommendation for DISAPPROVAL

1. FRANK M. PAULINO

Motion to disapprove application for disability by Ms. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz. Motion was unanimously disapproved. Motion carried.

2. JESSE C. SIGUENZA
Motion to disapprove application by Ms. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano. Motion was unanimously disapproved. Motion carried.
3. MARY A. GARRIDO
Motion to disapprove application by Ms. Rolenda Faasuamalie, seconded by Mr. Gerard Cruz. Motion was unanimously disapproved. Motion carried.

V. Open Discussion

1. **Establish a Regular Meeting Date and Time.**

Ms. Paula Bamba request that the board establish the regular meeting date and time. The Board agreed to schedule the regular meetings for the second and fourth Wednesday of each month between 3:00 pm and 4:00 pm.

2. **Establish Committees/Chairpersons**

- a. **Members and Benefits Committee**

Mr. Gerard Cruz recommends Ms. Rolenda Faasuamalie as Chair and Mr. Frank Salas recommends Ms. Katherine Taitano as Vice Chair for the Member's and Benefits Committee. Nomination on the floor by Mr. Gerry Cruz to nominate Ms. Rolenda Faasuamalie as the Committee Chairperson and Ms. Katherine Taitano as Vice Chairperson for the Member's and Benefits Committee. Motion carried.

- b. **Investment Committee**

Motion by Mr. Gerard Cruz to nominate Mr. Stephen Guerrero as chairman, seconded by Ms Katherine Taitano. Mr. Stephen Guerrero accepts. Motion carried.

Motion by Ms. Rolenda Faasuamalie to nominate Mr. Gerard Cruz for Vice Chair, seconded by Mr. Stephen Guerrero. Mr. Gerard Cruz accepts. Motion carried.

VI. Announcement

1. Calendar on Off-Island Training for Board of Trustees is being prepared by staff and will be disseminated to the board at the May 28, 2003 meeting.

VII. Adjournment

Being that there is no further business before the Board, the Chairman adjourned the meeting at 5:35 p.m.

Respectfully Submitted,

Cynthia Cabe