

BOARD OF TRUSTEES
Regular Meeting
Wednesday, May 14, 2003, 3:00 p.m.
Retirement Fund Conference Room

MINUTES

DEFINED BENEFITS

I. CALL TO ORDER

The Retirement Fund Board of Trustees regular meeting was called to order at 3:05 p.m. Wednesday, May 14, 2003, in the Retirement Fund Conference Room. Chairman Francisco B. Salas officiated.

Board of Trustees Present:

Francisco B. Salas, Chairman
Gerard A. Cruz, Vice Chairman
Rolenda L. Faasuamalie, Trustee
Katherine T.E. Taitano, Trustee
Stephen J. Guerrero, Trustee

Staff Present:

Wilfred G. Aflague, Director
Paula M. Bamba, Administrative Services Officer
Dana Gutierrez-Reyes, Legal Counsel
Pete Tajalle, Controller
Peter Duenas, Acting Benefits Program Administrator
Cindy Cabe, Board Secretary

II. EXECUTIVE SESSION

At this time the Chairman convened into Executive Session.

RECESS: 3:06 P.M.

RECONVENED: 3:55 P.M.

III. REVIEW AND APPROVAL OF MINUTES

- A. **October 17, 2002**
- B. **January 7, 2003**
- C. **April 23, 2003**

Mrs. Rolenda Faasuamalie stated that the Minutes on May 7, 2003 is not on the agenda. Mrs. Faasuamalie recommended tabling this item.

IV. OLD BUSINESS

- 1. **Members Seeking to Retire**
 - a. **Motion for Clarification**

On consensus of the Board of Trustees to proceed with filing the Motion for Clarification on Judge Lamorena’s Summary Judgment dated February 18, 2003.

Motion by Mrs. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano to proceed with filing the Motion for Clarification on Judge Lamorena’s Summary Judgment dated February 18, 2003. Motion was unanimously approved. Motion carried.

- 2. **Board of Trustees Election Rules and Regulations**

Chairman Salas announced that there would be a working session on the rules and regulations scheduled for Friday, May 23, 2003 at 11:00 a.m.

V. NEW BUSINESS

- 1. **Electronics Funds Transfer (New Policy)**

Director Aflague reported to the Board of Trustees that in an effort to move toward a more efficient way of paying annuities, the staff is requesting the Board of Trustees to support the new policy to implement the EFT as the mode of all retiree annuities to become effective October 1, 2003. The new policy will phase out the check distribution process

VI. OPEN DISCUSSION

None

VII. ANNOUNCEMENTS

None

VIII. ADJOURNMENT

Motion by Mrs. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano to adjourn the meeting. Motion was unanimously approved. Motion carried.

Being that there is no further business before the Board, the Chairman adjourned the meeting at 4:25 p.m.

Respectfully submitted,

Jackie Blas
Board Secretary

D E F I N E D CONTRIBUTIONS

I. CALL TO ORDER

The Retirement Fund Board of Trustees regular meeting was called to order at 4:26 p.m. Wednesday, May 14, 2003, in the Retirement Fund Conference Room. Chairman Francisco B. Salas officiated.

Board of Trustees Present:

Francisco B. Salas, Chairman
Gerard A. Cruz, Vice Chairman
Rolenda L. Faasuamalie, Trustee
Katherine T.E. Taitano, Trustee
Stephen J. Guerrero, Trustee

Staff Present:

Wilfred G. Aflague, Director
Paula M. Bamba, Administrative Services Officer
Dana Gutierrez-Reyes, Legal Counsel
Pete Tajalle, Controller
Peter Duenas, Acting Benefits Program Administrator
Cindy Cabe, Board Secretary

II. REVIEW AND APPROVAL OF MINUTES

- A. **October 17, 2002**
- B. **January 7, 2003**

Motion by Mrs. Rolenda Faasuamalie, seconded by Mr. Stephen Guerrero to approve the minutes of October 17, 2002 and January 7, 2003. Motion was unanimously approved. Motion carried.

III. OLD BUSINESS

- 1. Assets and Contributions Report**
 - a. 4th Quarter 2002**
 - b. 1st Quarter 2003**

Mr. Vince Camacho, BenefitsCorp, provided a report to the Board of Trustees on the assets and contributions for 4th quarter 2002 and 1st quarter 2003.

IV. NEW BUSINESS

None

V. OPEN DISCUSSION

None

VI. ANNOUNCEMENTS

None

VII. ADJOURNMENT

Motion by Mr. Stephen Guerrero, seconded by Vice Chairman Gerard Cruz to adjourn the meeting. Motion was unanimously approved. Motion carried.

Being that there is no further business before the Board, the Chairman adjourned the meeting at 4:35 p.m.

Respectfully submitted,

Jackie Blas
Board Secretary