

BOARD OF TRUSTEES
Regular Meeting
Wednesday, November 12, 2003, 12:00 p.m.
Retirement Fund Conference Room

MINUTES

DEFINED BENEFITS

I. CALL TO ORDER

After determining a quorum, the Retirement Fund Board of Trustees Regular Meeting was called to order at 12:07 p.m. Wednesday, November 12, 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. Faasumalie, Trustee
Katherine T.E. Taitano, Trustee
Stephen J. Guerrero, Trustee

Staff Present:

Paula M. Bamba, Acting Director
Pete Tajalle, Controller
Greg Perez, Acting Benefits Program Administrator
Vince Camacho, Great West
Jackie Blas, Board Secretary

Public Present:

Mark Heath, Metropolitan West Capital Management
Attorney Phillip Torres

II. REVIEW AND APPROVAL OF MINUTES

A. October 8, 2003 Regular Meeting

On motion of Vice Chairman Gerard Cruz, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Minutes of October 8, 2003 Regular Meeting were approved, subject to corrections. Motion carried.

III. PENSION BENEFITS

A. Members and Benefits Committee Findings of September 9, 2003, October 7, 2003 and October 28, 2003

Mrs. Rolenda Faasumalie stated that based on the Committee's findings during their meeting of September 9, 2003, October 7, 2003 and October 28, 2003, the following applications are recommended for **APPROVAL** by the Board of Trustees.

A. SURVIVOR ANNUITY BENEFIT APPLICANTS

1. Name Sylvia T. Arriola
Date of Death August 08, 2003
Annuity Due Decease \$ 30,049.44
Surviving Spouse Jose B. Arriola
Survivor's Annuity \$ 15,024.72
Percentage Earned 50%
Effective Date August 08, 2003

2. Name Julio P. Culiati
Date of Death February 27, 2003
Annuity Due Decease \$ 14,732.40
Surviving Spouse Charito T. Culiati
Survivor's Annuity \$ 7,366.32
Percentage Earned 50%
Effective Date February 27, 2003

3. Name Priscilla M. DeGuzman
Date of Death August 03, 2003
Annuity Due Decease \$ 16,201.92
Surviving Spouse Amado T. DeGuzman
Survivor's Annuity \$ 8,100.96
Percentage Earned 50%
Effective Date August 03, 2003

4. Name Roque JF Rosario
Date of Death August 06, 2003
Annuity Due Decease \$ 26,013.12
Surviving Spouse Lourdes G. Rosario
Survivor's Annuity \$ 13,006.56
Percentage Earned 50%
Effective Date August 06, 2003

5. Name Agaton L. Salcedo
Date of Death August 11, 2003
Annuity Due Decease \$ 25,043.28
Surviving Spouse Beatrice C. Salcedo
Survivor's Annuity \$ 12,521.76
Percentage Earned 50%
Effective Date August 11, 2003

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| 6. | Name | Gregorio M. San Agustin |
| | Date of Death | July 29, 2003 |
| | Annuity Due Decease | \$ 11,293.44 |
| | Surviving Spouse | Lolita G. San Agustin |
| | Survivor's Annuity | \$ 5,646.72 |
| | Percentage Earned | 50% |
| | Effective Date | July 29, 2003 |
| 7. | Name | Rosalia R. Shook |
| | Date of Death | August 03, 2003 |
| | Annuity Due Decease | \$ 63,124.08 |
| | Surviving Spouse | Andrew W. Shook |
| | Survivor's Annuity | \$ 31,562.16 |
| | Percentage Earned | 50% |
| | Effective Date | August 03, 2003 |
| 8. | Name | Rogelio M. Yap |
| | Date of Death | June 23, 2003 |
| | Annuity Due Decease | \$ 22,560.24 |
| | Surviving Spouse | Erlinda L. Yap |
| | Survivor's Annuity | \$ 11,280.24 |
| | Percentage Earned | 50% |
| | Effective Date | June 23, 2003 |
| 9. | Name | Antonio C. Aguon |
| | Date of Death | August 25, 2003 |
| | Annuity Due Decease | \$ 63,973.68 |
| | Surviving Spouse | Estelita F. Aguon |
| | Survivor's Annuity | \$ 31,986.96 |
| | Percentage Earned | 50% |
| | Effective Date | August 25, 2003 |
| 10. | Name | Gregorio LG Castro |
| | Date of Death | August 22, 2003 |
| | Annuity Due Decease | \$ 12,340.56 |
| | Surviving Spouse | Agueda Y. Castro |
| | Survivor's Annuity | \$ 6,170.40 |
| | Percentage Earned | 50% |
| | Effective Date | August 22, 2003 |
| 11. | Name | Elena F. Cruz |
| | Date of Death | August 08, 2003 |
| | Annuity Due Decease | \$ 12,936.48 |
| | Surviving Spouse | Ignacio C. Cruz |
| | Survivor's Annuity | \$ 6,468.24 |
| | Percentage Earned | 50% |
| | Effective Date | August 08, 2003 |

12.	Name	Jose N. Delgado
	Date of Death	August 29, 2003
	Annuity Due Decease	\$ 11,148.24
	Surviving Spouse	Maria A. Delgado
	Survivor's Annuity	\$ 5,574.24
	Percentage Earned	50%
	Effective Date	August 29, 2003
13.	Name	Maria S. Gestiada
	Date of Death	August 29, 2003
	Annuity Due Decease	\$ 16,516.80
	Surviving Spouse	Lorenzo N. Gestiada
	Survivor's Annuity	\$ 8,258.40
	Percentage Earned	50%
	Effective Date	August 29, 2003
14.	Name	Lorenzo M. Manibusan
	Date of Death	September 06, 2003
	Annuity Due Decease	\$ 24,934.80
	Surviving Spouse	Lourdes T. Manibusan
	Survivor's Annuity	\$ 12,467.52
	Percentage Earned	50%
	Effective Date	September 06, 2003
15.	Name	Gabriel F. Borja
	Date of Death	September 17, 2003
	Annuity Due Decease	\$ 16,729.20
	Surviving Spouse	Victoriana M. Borja
	Survivor's Annuity	\$ 8,364.72
	Percentage Earned	50%
	Effective Date	September 17, 2003
16.	Name	Sabino A. Cruz
	Date of Death	October 09, 2003
	Annuity Due Decease	\$ 14,468.64
	Surviving Spouse	Carmen C. Cruz
	Survivor's Annuity	\$ 7,234.32
	Percentage Earned	50%
	Effective Date	October 09, 2003
17.	Name	Felix S. Fejeran
	Date of Death	September 19, 2003
	Annuity Due Decease	\$ 49,158.96
	Surviving Spouse	Dolores T. Fejeran
	Survivor's Annuity	\$ 24,579.60
	Percentage Earned	50%
	Effective Date	September 19, 2003

18.	Name	John J. Mendiola
	Date of Death	September 13, 2003
	Annuity Due Decease	\$ 22,632.96
	Surviving Spouse	Ana LG Mendiola
	Survivor's Annuity	\$ 11,316.48
	Percentage Earned	50%
	Effective Date	September 13, 2003
19.	Name	Agustin T. Quintanilla
	Date of Death	September 24, 2003
	Annuity Due Decease	\$ 23,202.24
	Surviving Spouse	Marie S. Quintanilla
	Survivor's Annuity	\$ 11,601.12
	Percentage Earned	50%
	Effective Date	September 24, 2003
20.	Name	Alfredo A. Quintanilla
	Date of Death	September 27, 2003
	Annuity Due Decease	\$ 29,210.40
	Surviving Spouse	Frances MN Quintanilla
	Survivor's Annuity	\$ 14,605.20
	Percentage Earned	50%
	Effective Date	September 27, 2003
21.	Name	Luis S. Santos
	Date of Death	October 09, 2003
	Annuity Due Decease	\$ 16,909.44
	Surviving Spouse	Dolores C. Santos
	Survivor's Annuity	\$ 8,454.72
	Percentage Earned	50%
	Effective Date	October 09, 2003
22.	Name	Richard L. Toves
	Date of Death	September 24, 2003
	Annuity Due Decease	\$ 13,623.12
	Surviving Spouse	Frances D. Toves
	Survivor's Annuity	\$ 6,811.68
	Percentage Earned	50%
	Effective Date	September 24, 2003

On motion of Mrs. Rolenda Faasumalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the Survivor Annuity Benefit Applicants listed under Items A 1-22, as recommended by management, being that all calculations are in order and subject to corrections. Motion carried.

Mrs. Rolenda Faasumalie stated that based on the Committee's findings during their meeting of September 9, 2003 and October 28, 2003, the following applications are recommended for **APPROVAL** by the Board of Trustees.

B. DEFERRED AGE RETIREMENT APPLICANTS

1. Name: Carol A. Darlow
Date of Birth: July 19, 1943
Department: Department of Education
Length of Service: 19 Years 05 Months 15 Days
Service Factor: 19.458
Average Annual Salary: \$ 40,133.06
Annual Annuity: \$ 17,516.16
Percentage Earned: 43.645214
Effective Date: August 05, 2003

2. Name: Melvyn S. Illagan
Date of Birth: June 10, 1941
Department: Guam Legislature
Length of Service: 11 Years 02 Months 15 Days
Service Factor: 11.208
Average Annual Salary: \$ 31,074.27
Annual Annuity: \$ 7,153.20
Percentage Earned: 23.019687
Effective Date: August 23, 2001

3. Name: James R. Dobesh
Date of Birth: July 20, 1942
Department: Department of Education
Length of Service: 15 Years 05 Months 00 Days
Service Factor: 15.416
Average Annual Salary: \$ 44,153.56
Annual Annuity: \$ 14,809.20
Percentage Earned: 33.540217
Effective Date: August 15, 2002

On motion of Mrs. Rolenda Faasumalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the Deferred Age Retirement Applicants listed under Items B 1-3, as recommended by management, being that all calculations are in order and subject to corrections. Motion carried.

Mrs. Rolenda Faasuamalie stated that based on the Committee's findings during their meeting of September 9, 2003 and October 7, 2003, the following applications are recommended for **APPROVAL** by the Board of Trustees.

C. AGE RETIREMENT APPLICANTS

1. Name: Jesus C. Benavente
Date of Birth: February 12, 1935
Department: Guam International Airport Authority
Length of Service: 19 Years 06 Months 15 Days
Service Factor: 19.541
Average Annual Salary: \$ 51,636.85
Annual Annuity: \$ 22,644.00
Percentage Earned: 43.852403
Effective Date: January 01, 2003

2. Name: Francisco J. Salas
Date of Birth: September 21, 1936
Department: Governor's Office
Length of Service: 15 Years 11 Months 00 Days
Service Factor: 15.916
Average Annual Salary: \$ 57,828.17
Annual Annuity: \$ 20,118.48
Percentage Earned: 34.790103
Effective Date: January 05, 2003

3. Name: Juan SN Taijeron
Date of Birth: August 13, 1941
Department: Guam Fire Department
Length of Service: 17 Years 08Months 00 Days
Service Factor: 17.666
Average Annual Salary: \$ 47,430.43
Annual Annuity: \$ 18,576.24
Percentage Earned: 39.165236
Effective Date: October 03, 1996

4. Name: Maria F. Delgado
Date of Birth: March 15, 1934
Department: Governor's Office
Length of Service: 13 Years 03 Months 15 Days
Service Factor: 13.291
Average Annual Salary: \$ 44,990.40
Annual Annuity: \$ 12,699.60
Percentage Earned: 28.227355
Effective Date: January 05, 2003

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| 5. | Name: | Fedelindo D. Donguines |
| | Date of Birth: | February 14, 1935 |
| | Department: | Department of Agriculture |
| | Length of Service: | 21 Years 09 Months 00 Days |
| | Service Factor: | 21.750 |
| | Average Annual Salary: | \$ 49,648.05 |
| | Annual Annuity | \$ 24,513.84 |
| | Percentage Earned: | 49.375232 |
| | Effective Date: | October 01, 2002 |
| | | |
| 6. | Name: | Jesus T. Tiotuico |
| | Date of Birth: | February 12, 1936 |
| | Department: | Department of Public Works |
| | Length of Service: | 18 Years 01 Month 15 Days |
| | Service Factor: | 18.125 |
| | Average Annual Salary: | \$ 47,892.07 |
| | Annual Annuity | \$ 19,306.56 |
| | Percentage Earned: | 40.312644 |
| | Effective Date: | August 01, 2003 |

On motion of Mrs. Rolenda Faasumalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the Age Retirement Applicants listed under Items C 1-6, as recommended by management, being that all calculations are in order and subject to corrections. Motion carried.

Mrs. Rolenda Faasumalie stated that based on the Committee's findings during their meeting of September 9, 2003 and October 7, 2003, the following applications are recommended for **APPROVAL** by the Board of Trustees.

D. SERVICE RETIREMENT APPLICANTS

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| 1. | Name: | Judith A. Boughton |
| | Date of Birth: | June 27, 1943 |
| | Department: | Department of Education |
| | Length of Service: | 28 Years 00 Months 00 Days |
| | Service Factor: | 28.000 |
| | Average Annual Salary: | \$ 44,156.53 |
| | Annual Annuity | \$ 28,701.84 |
| | Percentage Earned: | 65.000216 |
| | Effective Date: | August 15, 1998 |
| | | |
| 2. | Name: | Alfredo DV Gloria |
| | Date of Birth: | July 27, 1945 |
| | Department: | Department of Public Works |
| | Length of Service: | 25 Years 02 Months 15 Days |
| | Service Factor: | 25.208 |
| | Average Annual Salary: | \$ 65,000.82 |
| | Annual Annuity | \$ 37,713.36 |
| | Percentage Earned: | 58.019821 |
| | Effective Date: | October 01, 1998 |

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| 3. | Name: | Corazon Z. Pascua |
| | Date of Birth: | March 20, 1950 |
| | Department: | Guam Police Department |
| | Length of Service: | 26 Years 05 Months 00 Days |
| | Service Factor: | 26.416 |
| | Average Annual Salary: | \$ 41,812.97 |
| | Annual Annuity | \$ 25,522.56 |
| | Percentage Earned: | 61.039816 |
| | Effective Date: | August 15, 1998 |
| | | |
| 4. | Name: | Geraldine S. Underwood |
| | Date of Birth: | July 01, 1954 |
| | Department: | K G T F |
| | Length of Service: | 29 Years 07 Months 15 Days |
| | Service Factor: | 29.625 |
| | Average Annual Salary: | \$ 63,461.46 |
| | Annual Annuity | \$ 43,828.08 |
| | Percentage Earned: | 69.062514 |
| | Effective Date: | October 01, 2001 |
| | | |
| 5. | Name: | Suzanne H. Dionio |
| | Date of Birth: | July 11, 1948 |
| | Department: | Department of Education |
| | Length of Service: | 34 Years 03 Months 00 Days |
| | Service Factor: | 34.250 |
| | Average Annual Salary: | \$ 46,774.83 |
| | Annual Annuity | \$ 37,712.16 |
| | Percentage Earned: | 80.624900 |
| | Effective Date: | October 11, 2002 |

On motion of Mrs. Rolenda Faasumalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the Service Retirement Applicants listed under Items D 1-5, as recommended by management, being that all calculations are in order and subject to corrections. Motion carried.

Mrs. Rolenda Faasumalie stated that based on the Committee's findings during their meeting of October 7, 2003, the following application is recommended for **APPROVAL** by the Board of Trustees.

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| E. | SERVICE RETIREMENT APPLICANT (EARLY RETIREMENT INCENTIVE PROGRAM) | |
| 1. | Name: | Isabel P. Mendiola |
| | Date of Birth: | April 05, 1936 |
| | Department: | Department of Education |
| | Length of Service: | 32 Years 00 Months 00 Days |
| | Service Factor: | 32.000 |
| | Average Annual Salary: | \$ 29,764.88 |
| | Annual Annuity | \$ 22,323.60 |
| | Percentage Earned: | 74.999798 |
| | Effective Date: | December 11, 1999 |

On motion of Mrs. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the Service Retirement Applicant (Early Retirement Incentive Program) listed under Item E 1, as recommended by management, being that all calculations are in order and subject to corrections. Motion carried.

Mrs. Rolenda Faasuamalie stated that based on the Committee's findings during their meeting of September 9, 2003, the following disability application is recommended for **APPROVAL** by the Board of Trustees.

- A. DISABILITY APPLICANT
- 1. Ronald J. Ofalla

On motion of Mrs. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the disability application of Ronald J. Ofalla, as recommended by management. Motion carried.

Mrs. Rolenda Faasuamalie stated that based on the Committee's findings during their meeting of October 7, 2003, the following disability application is recommended for **APPROVAL** by the Board of Trustees.

- A. DISABILITY APPLICANT
- 1. Roy L. Blevins

On motion of Mrs. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the disability application of Roy L. Blevins, as recommended by management. Motion carried.

Mrs. Rolenda Faasuamalie stated that based on the Committee's findings during their meeting of September 9, 2003, the following disability applications are recommended for **DISAPPROVAL** by the Board of Trustees.

- A. DISABILITY APPLICANTS
- 1. Lolita B. Conlu
- 2. Linda J. Moore
- 3. Matilde (DeeDee) F. Rojas
- 4. Augustina C. Salas

On motion of Mrs. Rolenda Faasuamalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to disapprove the disability applications of Lolita B. Conlu, Linda J. Moore, Matilde F. Rojas, and Augustine C. Salas, as recommended by management. Motion carried.

Mrs. Rolenda Faasuumalie stated that based on the Committee's findings during their meeting of October 7, 2003, the following disability applications are recommended for **DISAPPROVAL** by the Board of Trustees.

- A. DISABILITY APPLICANTS
 - 1. Albert C. Quintanilla
 - 2. Fred A. Pangelinan

On motion of Mrs. Rolenda Faasuumalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to disapprove the disability applications of Albert C. Quintanilla and Fred A. Pangelinan, as recommended by management. Motion carried.

Mrs. Rolenda Faasuumalie stated that based on the Committee's findings during their meeting of October 28, 2003, the following application is recommended for **APPROVAL** by the Board of Trustees.

- B. REQUEST TO OBTAIN EXCLUDED SERVICE CREDIT FROM DECEMBER 13, 1976 TO OCTOBER 19, 1980
 - 1. Francisco SA Eliptico – 586-05-1247, Guam International Airport Authority

On motion of Mrs. Rolenda Faasuumalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the request to obtain excluded service credit from December 13, 1976 to October 19, 1980 in the case of Francisco S.A. Eliptico, as recommended by management. Motion carried.

Mrs. Rolenda Faasuumalie stated that based on the Committee's findings during their meeting of October 28, 2003, the following application is recommended for **APPROVAL** by the Board of Trustees.

- C. ELIGIBILITY FOR RETIREMENT
 - 1. Randolph S. Angoco – 586-62-6157, Guam Economic Development Authority

On motion of Mrs. Rolenda Faasuumalie, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the Board of Trustees voted to approve the eligibility for retirement for Randolph S. Angoco, as recommended by management. Motion carried.

Mrs. Rolenda Faasuumalie stated that based on the Committee's findings during their meeting of October 7, 2003, the following application is still at Committee level.

- 1. Joseph B. Cepeda

Mrs. Rolenda Faasuumalie stated that based on the Committee's findings during their meeting of October 28, 2003, the following application was **referred to legal counsel for their opinion**.

- D. REQUEST TO OBTAIN EDUCATION ON TRAINING CREDIT FROM AUGUST, 1980 TO MAY, 1983, NOT TO INCLUDE THE BREAK IN TRAINING
 - 1. Glenna F. Woodruff, Social Security # 586-62-7205, Department of Education

IV. EXECUTIVE SUMMARY

Chairman Francisco Salas stated that the Executive Summary has been distributed as requested by the Board of Trustees. Ms. Paula Bamba, Acting Director, reported to the Board of Trustees that there is an update on the accounts receivable.

Mr. Pete Tajalle, Controller, stated that the two major agencies (GMH & DOE) remain outstanding. Department of Education's outstanding balance is in the amount of \$17 Million of employee/employer's contribution and interest and penalties. Guam Memorial Hospital's outstanding balance is in the amount of \$16.2 Million of employee/employer's contribution and interest and penalties. Other agencies include the General Fund which has interest and penalties in the amount of \$7,366.00 and the Supreme Court in the amount of \$964.57. The total outstanding receivables as of November 5, 2003 is in the amount of \$33 Million.

V. OLD BUSINESS

None

VI. NEW BUSINESS

A. Investment Committee Meeting – November 14, 2003: Mercer Investment Consulting Presentation

Mr. Tajalle reported to the Board of Trustees that the Investment Committee Meeting is scheduled for 12:00 Noon on Friday, November 14, 2003. Mercer Investment Consulting will be making a presentation 12:00 Noon to 3:30 p.m. Vice Chairman Cruz invited the Board of Trustees to attend the presentation.

VII. OPEN DISCUSSION

None

VIII. ANNOUNCEMENTS

None

At this time Chairman Salas called to convene into Executive Session.

RECESS: 12:23 p.m.

RECONVENED: 1:03 p.m.

IX. ADJOURNMENT

There being no further business before the Board, on motion of Vice Chairman Gerard Cruz, seconded by Mrs. Rolenda Faasuamalie, and unanimously agreed upon, the meeting was adjourned at 1:03 p.m. Motion carried.

Respectfully submitted,

Jackie Blas
Board Secretary

DEFINED CONTRIBUTIONS

I. CALL TO ORDER

After determining a quorum, the Retirement Fund Board of Trustees Regular Meeting was called to order at 1:04 p.m. Wednesday, November 12, 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:

Paula M. Bamba, Acting Director
Pete Tajalle, Controller
Greg Perez, Acting Benefits Program Administrator
Vince Camacho, Great West
Jackie Blas, Board Secretary

Public Present:

Mark Heath, Metropolitan West Capital Management
Attorney Phillip Torres

II. REVIEW AND APPROVAL OF MINUTES

A. October 8, 2003 Regular Meeting

On motion of Mrs. Rolenda Faasuamalie, seconded by Vice Chairman Gerard Cruz, and unanimously agreed upon, the Minutes of October 8, 2003 Regular Meeting were approved, subject to corrections. Motion carried.

III. OLD BUSINESS

A. Contribution Report - October 2003 / November 2003

B. Asset Summary Report

Mr. Vince Camacho reported to the Board of Trustees that Guam Memorial Hospital is past due on two pay periods (October 18, 2003 and November 1, 2003) on the Defined Contributions. Mr. Camacho stated that he was told by GMH that the reason is that there's no money. Mr. Tajalle stated that he has contacted GMH's Acting Controller and was told that payment has not been made due to lack of money. Mr. Tajalle stated that he was assured that payment will be made by the end of this week. Mr. Tajalle will follow-up on the payment. Chairman Salas asked when are payments due. Mr. Tajalle stated five days after the pay period ending. Chairman Salas recommended putting out a formal response to GMH. Mr. Tajalle stated that if payment is not made by Friday, November 14, 2003, he will proceed with a formal notification. Chairman Salas recommended that whenever it exceeds the five days, we should provide a formal notification in writing to the agency. After that, we need to pursue some form of collections effort and they may be subject to the collection fees.

Mr. Camacho stated that on the DC Plan there is no such provision to charge interest and penalties. Chairman Salas asked if the DC Plan is under a Plan Document. Mr. Camacho replied yes. Mr. Camacho stated that the statute was the broad document. The details went into the Plan Document. Vice Chairman Cruz asked if there's any criminal code. Mr. Camacho replied the fair labor standards. Chairman Salas instructed staff to submit a letter, return receipt requested, of notification in writing to the Administrator. Chairman Salas stated that maybe we could write to members/employees of GMH, as a possible alternative, letting them know that the employer's contribution has not been paid. Mr. Camacho stated that he normally sends them a letter saying which pay periods have not been paid.

Mrs. Faasumalie inquired about GEDA having no report. Mr. Camacho stated that the 457 participant has resigned.

Mr. Camacho concluded by stating that the asset growth for the third quarter was at \$3.08 Million and we are now up to \$83 Million.

IV. NEW BUSINESS

None

V. OPEN DISCUSSION

None

VI. ANNOUNCEMENTS

None

VII. ADJOURNMENT

There being no further business before the Board, on motion of Vice Chairman Gerard Cruz, seconded by Ms. Katherine Taitano, and unanimously agreed upon, the meeting was adjourned at 1:13 p.m. Motion carried.

Respectfully submitted,

Jackie Blas
Board Secretary