BOARD OF TRUSTEES
Regular Meeting
Wednesday, November 26, 2003, 11:00 a.m.
Retirement Fund Conference Room

M I N U T E S

D E F I N E D   B E N E F I T S

I. CALL TO ORDER

After determining a quorum, the Retirement Fund Board of Trustees Regular Meeting was called to order at 11:23 a.m. Wednesday, November 26, 2003, in the Retirement Fund Conference Room. Chairman Francisco B. Salas officiated.

Board of Trustees Present:	**Board of Trustees Absent:**
Francisco B. Salas, Chairman	Rolenda L. Faasuamalie, Trustee
Gerard A. Cruz, Vice Chairman	
Katherine T.E. Taitano, Trustee	
Stephen J. Guerrero, Trustee	

Staff Present:
Wilfred G. Aflague, Director
Paula M. Bamba, Administrative Services Officer
Pete Tajalle, Controller
Peter Duenas, Acting Benefits Program Administrator
Vince Camacho, Great West
Jackie Blas, Board Secretary

Public Present:
Mark Heath, Metropolitan West Capital Management
Meredith Sayre, Legal Counsel (Carlsmith Ball)

II. REVIEW AND APPROVAL OF MINUTES
A. November 12, 2003 Regular Meeting

On motion of Vice Chairman Gerard Cruz, seconded by Mr. Stephen Guerrero, and unanimously agreed upon, the Minutes of November 12, 2003 Regular Meeting were approved, subject to corrections. Motion carried.

III.   EXECUTIVE SESSION

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

RECESS: **11:24 a.m.**

RECONVENED: **11:55 a.m.**

Vice Chairman Gerard Cruz stated that since there are no Members and Benefits Committee Findings to be discussed or approved and a relatively light agenda on the Investment Committee Meetings, he would like to move to adjourn the meeting and that the pending items on the agenda be tabled until the next regularly scheduled meeting.

IV.   ADJOURNMENT

There being no further business before the Board, on motion of Vice Chairman Gerard Cruz, seconded by Mr. Stephen Guerrero, and unanimously agreed upon, the meeting was adjourned at 11:56 a.m. All pending items on the agenda were tabled until the next regularly scheduled meeting. Motion carried.

Respectfully submitted,

Jackie Blas
Board Secretary