

**THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
MEETING AS A COMMITTEE OF THE WHOLE**

September 11, 2007

The Regents of the University of California met on the above date by teleconference at the following locations: James West Alumni Center, Los Angeles Campus; 777 S. California Avenue, Palo Alto; 501 S. Alta Avenue, Dinuba; 700 S. Flower Street, Los Angeles; 3750 University Avenue, Suite 610, Riverside; 453 Freedom Parkway NE, Atlanta.

Members present: Regents Brewer, De La Peña, Schilling, and Wachter; Advisory member Croughan

In attendance: Secretary and Chief of Staff Griffiths, Associate Secretary Shaw, Chief Investment Officer Berggren, University Counsel Birnbaum, and Recording Secretary Smith

The meeting convened at 1:10 p.m. with Regent Wachter presiding.

PUBLIC COMMENT

Regent Wachter explained that the Board had been convened as a Committee of the Whole in order to permit members of the public an opportunity to address University-related matters. The following persons addressed the Board concerning the items noted.

1. Ms. Mary Higgins, representative of the Coalition of University Employees, stressed the need for joint governance over the University of California Retirement Plan (UCRP) in order to take into consideration the stakeholders' concerns. She also brought up the matter of investment fees and how such fees affect investment decisions.
2. Ms. Melinda Gandara, representative of the Coalition of University Employees, presented a list of questions regarding the University's investments, including the effect of the collapse of the subprime mortgage market, the exposure to credit market-related derivatives, recent downgrading of UCRP's fixed-income portfolio, and the effect of recent turmoil in credit markets on UCRP's real estate investments.
3. Mr. Charles Schwartz, UCB Professor Emeritus, noted recent media reports regarding investments in the UCRP. He commented specifically on the resignation of employees from the Office of the Treasurer due to alleged micromanagement by Regents.

The meeting adjourned at 1:25 p.m.

Attest:

Secretary and Chief of Staff