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- o Investment policy and strategy
- o Physical asset management (e.g. real estate held as investments)
- o Investment accounts/custodian relationships
- o Retirement system investments
- o Endowment funds investments
- o Short term and liquidity investments
- o Investment operations
- o Investment results and reporting
- o Endowment administration cost recovery
- o Endowment total return expenditure
- o Campus Foundations investment reporting

The assignment of responsibilities to this Standing Committee under Paragraphs D and E signifies that it is the Committee to which matters otherwise appropriate for Board consideration generally will be referred and does not create an independent obligation to present a matter to this Standing Committee, to the Board or to any other Committee.

F. Expert Advisors. The ~~Subcommittee~~ Committee shall have the authority to retain independent investment experts and advisors, as necessary to conduct the business of the ~~Subcommittee~~ Committee. The ~~Subcommittee~~ Committee shall include at least three and no more than five non-voting advisory members (in addition to Chancellors) with expertise relevant to the work of the ~~Subcommittee~~ Committee. One advisory member shall be a represented employee of the University of California with expertise in investments and one shall be from a campus foundation. Any advisors not otherwise subject to University policy, shall be subject to the laws and policies applicable to Regents governing compensation and reimbursement of expenses, and shall be subject to conflict of interest disclosure and recusal obligations as specified in the University's Conflict of Interest Code and other applicable policies.

G. Reporting. In addition to the reports required under Bylaw 25.8, the ~~Subcommittee~~ Committee shall report to the ~~related Standing Committee~~ Board any material developments in the University's investments operation and in the University's investment portfolio.