

MERCER



MARSH MERCER KRÖLL
GUY CARPENTER OLIVER WYMAN

Scott M. Zoltowski
Chief Counsel - Investments

99 High Street
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April 23, 2009

Ms. Marie N. Berggren
Chief Investment Officer, VP for Investments, and Acting Treasurer
University of California Office of Treasurer
1111 Broadway
Suite 1400
Oakland, CA 94607-9828

Subject: Periodic Non-Contact Certification Regarding the UC Annual Incentive Program

Dear Ms. Berggren,

Mercer Investment Consulting, Inc. ("MIC") provides two services to the Board of Regents (the "Regents") of the University of California (the "University"). MIC's Los Angeles office (the "Los Angeles Team") was appointed as the Regents' Generalist Investment Consultant in September 2008. At that time, MIC's already existing engagement to provide the University's Office of the Treasurer with investment consulting advice regarding the Office of the Treasurer's Annual Incentive Program ("AIP") was transferred to MIC's Boston office (the "Boston Team").

As set forth in the representation letters from each of the Los Angeles Team and the Boston Team attached hereto as Exhibit A and Exhibit B respectively, it was agreed that certain steps would be taken to mitigate any potential for conflicts of interest or the appearance of any conflict between MIC's two roles. With reliance on such representation letters, I hereby certify that we have no knowledge of any such inappropriate contact as defined by agenda item 15 for the UC Regents Committee on Investments meeting on May 6th, 2009.

Please feel free to call me at (617) 747-9525 if you have any additional questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott M. Zoltowski'.

Scott M. Zoltowski
Chief Counsel - Investments

MERCER

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Susan Rowley, CFA
Principal

99 High Street
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April 22, 2009

Ms. Marie N. Berggren
Chief Investment Officer, VP for Investments, and Acting Treasurer
University of California Office of Treasurer
1111 Broadway
Suite 1400
Oakland, CA 94607-9828

Subject: Periodic Non-Contact Certification Regarding the UC Annual Incentive Program

Dear Ms. Berggren,

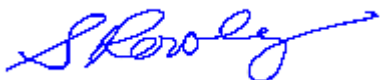
Mercer Investment Consulting, Inc. ("MIC") provides two services to the Board of Regents (the "Regents") of the University of California (the "University"). MIC's Los Angeles office (the "Los Angeles Team") was appointed as the Regents' Generalist Investment Consultant with Terry A. Dennison as the lead consultant in September 2008. At that time, MIC's already existing engagement to provide the University's Office of the Treasurer with investment consulting advice regarding the Office of the Treasurer's Annual Incentive Program ("AIP") was transferred to MIC's Boston office (the "Boston Team") with Susan Rowley as the lead consultant.

In order to mitigate any potential for conflicts of interest or the appearance of any conflict between MIC's two roles, it was agreed that there would be no contact, discussion, or exchange of information between the Los Angeles Team and the Boston Team regarding AIP design or implementation issues. It was further decided that there would be no such inappropriate contact between either the Los Angeles Team or the Boston Team and the Office of the Treasurer.

This letter will provide a certification from the Boston Team that, to date, there has been no contact, discussion, or exchange of information with respect to the AIP with the Los Angeles Team. Further, this letter also certifies that there has been no other inappropriate contact with the Los Angeles Team or the Office of the Treasurer. You will receive a parallel letter from the Los Angeles Team.

Please feel free to call me at (617) 747-9391 if you have any additional questions.

Sincerely,



Susan Rowley, CFA
Principal

MERCER

 MARSH MERCER KROLL
GUY CARPENTER OLIVER WYMAN

Terry A. Dennison
Worldwide Partner

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Los Angeles, CA 90017
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April 24, 2009

Ms. Marie N. Berggren
Chief Investment Officer, VP for Investments, and Acting Treasurer
University of California Office of Treasurer
1111 Broadway
Suite 1400
Oakland, CA 94607-9828

Subject: Periodic Non-Contact Certification Regarding the UC Annual Incentive Program

Dear Ms. Berggren,

Mercer Investment Consulting, Inc. ("MIC") provides two services to the Board of Regents (the "Regents") of the University of California (the "University"). MIC's Los Angeles office (the "Los Angeles Team") was appointed as the Regents' Generalist Investment Consultant with Terry A. Dennison as the lead consultant in September 2008. At that time, MIC's already existing engagement to provide the University's Office of the Treasurer with investment consulting advice regarding the Office of the Treasurer's Annual Incentive Program ("AIP") was transferred to MIC's Boston office (the "Boston Team") with Susan Rowley as the lead consultant.

In order to mitigate any potential for conflicts of interest or the appearance of any conflict between MIC's two roles, it was agreed that there would be no contact, discussion, or exchange of information between the Los Angeles Team and the Boston Team regarding AIP design or implementation issues. It was further decided that there would be no such inappropriate contact between either the Los Angeles Team or the Boston Team and the Office of the Treasurer.

This letter will provide a certification from the Los Angeles Team that, to date, there has been no contact, discussion, or exchange of information with respect to the AIP with the Boston Team. Further, this letter also certifies that there has been no other inappropriate contact with the Boston Team or the Office of the Treasurer. You will receive a parallel letter from the Boston Team.

Please feel free to call me at (213) 346-2322 if you have any additional questions.

Sincerely,



Terry A. Dennison, Worldwide Partner



OFFICE OF THE TREASURER

1111 Broadway
Suite 1400
Oakland, CA 94607
(510) 987-9600

April 24, 2009

To the Members of the Regents Committee on Investment and Members of the Investment Advisory Group:

As requested, I write to report that the arrangements made with Mercer Investment Consulting to mitigate any potential conflict of interest or appearance of a conflict have worked well since they were put into place in November 2008. As the attached letters indicate, Mercer has followed its commitments to keep its work on the Treasurer's Annual Incentive Plan (AIP) completely separate in all respects from its work as generalist investment consultant.

Similarly, I and all members of my staff have avoided having any conversations regarding the AIP with Terry Dennison and the Los Angeles Office of Mercer, which consults with The Regents regarding general investment matters. The staff is well aware of this restriction and since there has been and should be no need to speak with the Los Angeles Office of Mercer about AIP, we anticipate no difficulties maintaining compliance with this arrangement in the future.

Attest,

A handwritten signature in cursive script that reads "Marie N. Berggren".

Marie N. Berggren