

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

November 5, 2003

The Regents of the University of California met jointly by teleconference on the above date at the James E. West Alumni Center, Los Angeles campus, Los Angeles; 1130 K Street, Suite 340, Sacramento; UCSF-Laurel Heights, San Francisco; 1111 Franklin Street, Room 5326, Oakland; and 2223 Avenida de la Playa, #220, La Jolla.

Present: Regents Montoya, Parsky, Pattiz, and Preuss

In attendance: Regent-designate Ornellas, Faculty Representative Blumenthal, Secretary Trivette, Associate Secretary Shaw, Deputy Counsel Patti, Treasurer Russ, Associate Treasurer Stanton, and Recording Secretary Nietfeld

The meeting convened at 1:35 p.m. with Committee on Investments Chair Parsky presiding.

**PUBLIC COMMENT**

Regent Parsky 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. ***Item 603, Committee on Investments/Investment Advisory Committee: Private Equity Disclosure Issues***

Ms. Mary Higgins, a member of the Coalition of University Employees, called upon the Regents to take a proactive stand in encouraging venture capital partners to release their internal rates of return.

2. ***Item 601, Committee on Investments/Investment Advisory Committee: Quarterly Investment Performance Summary Report***

Mr. Charles Schwartz, an emeritus Professor on the Berkeley campus, noted that he had distributed a position paper on the University of California Retirement Plan which discusses the planned transition to external managers for the Plan. He suggested the need for Regental policy in this area rather than leaving the process in the hands of the Treasurer and The Regents' consultant, Wilshire Associates. In addition, he believed that the annuitants of the Plan should be provided with information on the fees and other expenses that will be associated with the program.

COMMITTEE OF THE WHOLE

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The Committee adjourned at 1:40 p.m.

Attest:

Associate Secretary