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

February 11, 2004

The Regents of the University of California met by teleconference on the above date at Covel Commons, Los Angeles campus and UCSF-Laurel Heights, 3333 California Street, San Francisco.

Present: Regents Montoya and Parsky

In attendance: Associate Secretary Shaw, General Counsel Holst, Treasurer Russ, Associate Treasurer Stanton, Senior Vice President Mullinix, and Recording Secretary Nietfeld

The meeting convened at 1:30 p.m. with Regent 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 person addressed the Board concerning the items noted.

Item 601, Committee on Investments/Investment Advisory Committee: Quarterly Investment Performance Summary Report and ***Item 606, RFP for Regents' Investment Consultant***

Ms. Mary Higgins, a member of the Coalition of University Employees, conveyed the following proposals on behalf of CUE: that the investment performance report include detailed information on private equity; that The Regents sever all connections with Wilshire Associates; and that no consulting firm be retained until the Securities and Exchange Commission completes all of its inquiries.

The meeting adjourned at 1:35 p.m.

Attest:

Associate Secretary