

**COMMITTEE ON INVESTMENTS
INVESTMENT ADVISORY COMMITTEE**

Date: **May 4, 2004**
Time: **1:50 p.m.**
Locations: **James E. West Alumni Center, Los Angeles Campus, Los Angeles, California**
2223 Avenida de la Playa, #220, La Jolla, California
1133 Connecticut Avenue, N.W., Suite 700, Washington, D.C.

Agenda - Open Session

Reading of Notice and Statement of Service Thereof

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| | Action | Approval of the Minutes of the Meeting of March 18, 2004 |
| 601 | Discussion | Quarterly Investment Performance Summary and Risk Report |
| 602 | Discussion | UC Foundation Issues - no written item |
| 603 | Discussion | Endowment Payout |
| 604 | Discussion | Portfolio Rebalancing Activity |
| 605 | Action | Revisions to Rebalancing Policy |
| 606 | Discussion | Impact of Venture Capital on UC Private Equity Returns |
| 607 | Action | Indemnification of Private Equity General Partners |
| 608 | Discussion | Regents' Investment Consultant Request for Proposals - no written item |
| 609 | Discussion | Academic Council Resolution on Including Private Equity Investments within the 403(b) and New 457(b) Plan |

Committee on Investments Membership: Regents Parsky, Lee, Connerly, Montoya, Preuss, Kozberg, Pattiz, Saban, Blum, Schwarzenegger, Moores, and Dynes; Advisory members Anderson, Ornellas, and Blumenthal

Investment Advisory Committee Membership: Regents Parsky, Hopkinson, and Blum, Senior Vice President Mullinix (representing President Dynes), Mr. William Hambrecht, Mr. Charles Martin, Consultants Beim, Cambon, Keller, and Lehmann

Agenda - Closed Session

	Action	Approval of the Minutes of the Meeting of November 5, 2003
601X	Discussion	Quarterly Investment Performance Summary and Risk Report

Closed Session Statute Citation

Investment matters [Education Code §92032(b)(4)]