

**COMMITTEE ON INVESTMENTS
INVESTMENT ADVISORY COMMITTEE**

Date: **November 5, 2003**
Time: **1:50 p.m.**
Location: **James E. West Alumni Center, Los Angeles Campus, Los Angeles**
1130 K Street, Suite 340, Sacramento
UCSF-Laurel Heights, 3333 California Street, San Francisco
1111 Franklin Street, Room 5326, Oakland
2223 Avenida de la Playa, #220, La Jolla

Agenda - Open Session

	Action	Approval of the Minutes of the Meeting of August 26, 2003
	Discussion	Discussion with UC Campus Foundation Representatives
601	Discussion	Quarterly Investment Performance Summary Report
602	Action	Treasurer's Annual Report, 2002-03
603	Discussion	Private Equity Disclosure Issues
604	Discussion	Review of Endowment Spending Policy
605	Discussion	Proposed Amendment of the Tax Deferred 403(b) Plan and Defined Contribution Plan Relating to UC Managed Funds
606	Action	Approval of Incentive Program Asset Class Investment Performance Objectives

Committee on Investments Membership: Regents Parsky, Lee, Connerly, Montoya, Preuss, Kozberg, Pattiz, Saban, Blum, Davis, 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. Russell Gould, Mr. William Hambrecht, Mr. John Hotchkis, Mr. Charles Martin, Consultants Cambon, Keller, and Lehmann

Agenda - Closed Session

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| | Action | Approval of the Minutes of the Meeting of August 26, 2003 |
| 601X | Discussion | Quarterly Investment Performance Summary Report |

Closed Session Statute Citation

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

Agenda - Closed Session - Regents Only

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| 601XX | Action | Approval of 2003-04 Objectives for Related Annual Incentive for David H. Russ, Treasurer and Vice President for Investments |
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Closed Session Statute Citation

Personnel matters [Education Code §92032(b)(7)]