

Revised

NOTICE OF MEETING

**COMMITTEE ON INVESTMENTS
INVESTMENT ADVISORY GROUP**

Date: **December 13, 2011**
Time: **1:30 p.m.**
Location: **Covel Commons, West Coast Room ~~James West Alumni Center~~, Los Angeles
Campus
1111 Franklin Street, Room 5320, Oakland
777 South California Avenue, Palo Alto
Student Center, Aliso Beach A, Irvine Campus**

Agenda – Open Session

Public Comment Period¹

	Action	Approval of the Minutes of the Meeting of September 14, 2011
I-1	Discussion	September Quarter 2011 and Fiscal Year to Date Investment Performance Summary
I-2	Discussion	Analysis Of Tail Risk Hedging Strategies

...continued

Committee on Investments Membership: Regents Crane, De La Peña, Hallett, Kieffer, Makarechian, Marcus, Schilling, and Wachter (Chair); Ex officio members Brown, Gould, Lansing, and Yudof; Advisory member Anderson; Staff Advisor Smith

Investment Advisory Group Membership: Advisors Fisher, Fong, Martin, Rogers, Samuels, and Taylor; Consultants Klosterman and Lehmann

¹ This session is for the purpose of receiving public comment on the items on the Committee's agenda. If you wish to address the Committee, you may sign up to do so at the meeting. You are encouraged to inform the Secretary and Chief of Staff of your intent in advance of the meeting by calling (510) 987-9220. The University of California subscribes to the Americans with Disabilities Act. If you need reasonable accommodation, please contact the Secretary and Chief of Staff's Office by 10 a.m. on Thursday, December 7.

Guidelines

In fairness to all who wish to address the Committee, each speaker must abide by the individual time limit allotted and announced at the convening of the session. At the end of the allotted time, each speaker will be asked to yield to the next one. The custom is to provide up to three minutes to each speaker. Three or more speakers may pool their time to provide up to seven minutes for a group representative. Depending on the number of those on the sign-up list, the amount of time per speaker may be reduced.

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| I-3 | Action | Amendment of Regents Policies 6101: Investment Policy Statement for University of California Retirement Plan; 6102: Investment Policy Statement for General Endowment Pool; and 6108: Total Return Investment Pool Policy Statement |
| I-4 | Discussion | Risk Management Program Review |
| I-5 | Discussion | Real Estate Program Review |
| I-6 | Discussion | General Endowment Pool Asset Allocation Update |
| I-7 | Discussion | Investment Consultant Review of University of California Campus Foundations June Quarter and Fiscal Year to Date 2011 Performance Report |
| I-8 | Action | Amendment of Regents Policy 6201: Investment Policy for the University of California Campus Foundations |