

**NOTICE OF SPECIAL MEETING**  
**COMMITTEE ON INVESTMENTS**  
**INVESTMENT ADVISORY GROUP**

Date: **November 12, 2008**  
Time: **10:00 a.m.**  
Locations: **1111 Franklin Street, Room 5305, Oakland**  
**777 S. California Avenue, Palo Alto**  
**909 Montgomery Street, San Francisco**  
**Covel Commons, Los Angeles Campus**  
**2347 N 7600 W, Corinne, Utah**

Agenda – Open Session

**Roll Call**

**Reading of Notice and Statement of Service Thereof**

**Public Comment Period<sup>1</sup>**

Action	<b>Approval of the Minutes of the Meeting of September 17, 2008</b>
II Discussion	<b>Third Quarter 2008 and Fiscal Year to Date Investment Performance Summary</b>

...continued

Committee on Investments membership: Regents Wachter, Marcus, Pattiz, Schilling, De La Peña, Hotchkis, Schwarzenegger, Blum, and Yudof; Advisory members Nunn Gorman, Stovitz, and Bernal  
Investment Advisory Group membership: Advisors Fisher, Fong, and Martin; Consultants Gilman, Hall, and Lehmann

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<sup>1</sup> This session is for the purpose of receiving public comment on University-related matters. If you wish to address the Board, 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, November 6.

*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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| I2  | Discussion | Review of Asset Allocation and Rebalancing During Recent Market Events   |
| I3  | Discussion | Risk Assessment of Market Volatility   |
| I4  | Action     | Recommendation to Change Computation Methodology of Total Fund Policy Benchmark Return                           |
| I5  | Discussion | Absolute Return Strategies Program Review  |
| I6  | Discussion | Fixed Income Program Review  |
| I7  | Discussion | Securities Lending Program Review  |
| I8  | Action     | Approval of Treasurer's Fiscal Year 2007-2008 Annual Report  |
| I9  | Action     | Amendment of Regents' Policy on Divestment of University Holdings in Companies with Business Operations in Sudan |
| I10 | Discussion | Investment Consultant Review of UC Campus Foundations Second Quarter and Fiscal Year 2008 Performance Report     |