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Office of the Treasurer
June 16, 2008

Members, Investment Committee

EXTENSION OF ENDOWMENT INVESTMENT MANAGER CONTRACTS

Recommendation: that the Investment Committee approve extension of the contracts with the Endowment investment managers listed below for a twelve-month period ending June 30, 2009, subject to the terms and conditions of the existing contracts.

- Capital Guardian Trust (Non-U.S. Equity Manager)
- Capital Guardian Trust (U.S. Whole-Stock Equity Manager)
- Chrysalis Ventures (Regional Venture Capital Manager)
- Commonfund Capital (Private Equity Fund-of-Funds Manager)
- Fort Washington Capital (Regional Venture Capital Manager)
- Pacific Investment Management (Core-Plus Fixed Income Manager)
- Pantheon Ventures (Private Equity Fund-of-Funds Manager)
- Reams Asset Management (Core-Plus Fixed Income Manager)
- RREEF America (U.S. Real Estate Manager)
- State Street Global Advisors (MSCI ACW ex-U.S. Index Manager)
- State Street Global Advisors (Russell 3000 Enhanced Index Manager)
- State Street Global Advisors (Wilshire 5000 Index Manager)
- UBS Realty Investors (U.S. Real Estate Manager)
- Wellington Funds (Global Equity Manager)
- Wellington Funds (U.S. Small-Cap Equity Manager)

Background: The Investment Committee and University Staff assisted by the Endowment Investment Consultants conducted national searches for equity, fixed income, real estate and private equity managers. Requests for Proposals (RFP) were distributed to a list of qualified investment firms recommended by the Investment Consultants. All proposals submitted were evaluated using criteria established by the Investment Committee. The investment managers listed above were selected based on their proposals and/or presentations to the Investment Committee.

The Investment Committee monitors each investment manager's performance on a quarterly basis, assisted by University staff and the University's investment consultant.

The Investment Committee approves extensions of the investment manager agreements in June for the next fiscal year. The University retains the right in each of these contracts to cancel without cause with 30 days written notice.

Action Taken: Approved Disapproved Other _____