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February 13, 2004

**MEMORANDUM FOR MEMBERS OF THE PBGC ADVISORY COMMITTEE**

**SUBJECT: ADVISORY COMMITTEE MEETING NUMBER 180**

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The Committee will hold its next meeting on Monday, February 23, 2004, beginning at 9:00 in the Board Room on the second floor of PBGC's headquarters at 1200 K Street, N.W., Washington, D.C.

The agenda for the meeting is located just behind the cover page of the attached set of reference materials. For your convenience, we will have duplicate sets of the reference materials available in the Board Room.

cc: Vince Snowbarger  
John Seal  
Joseph Grant  
Hazel Broadnax  
James Keightley  
Randy Clerihue  
Theodore Winter Jr.  
Dawn Bizzell  
Jared Gross  
Michael Rae

Lisa Alexander  
Jane Molloy  
Mario Ugoletti  
Neal McCall

**PENSION BENEFIT GUARANTY CORPORATION  
ADVISORY COMMITTEE MEETING NUMBER 180  
Washington, D.C.  
Monday, February 23, 2004**

<b>TIME</b>	<b>SUBJECT</b>
9:00	Welcome. Meeting Begins. --Approval of Minutes of Meeting Number 179
9:05	Executive Director's Report --PBGC Overview
9:35	Investment Report
9:45	Investment Policy and Implementation
10:15	Barclays Global Investors
11:15	Frank Russell Company
12:00	Open Discussion
12:15	Adjournment

**MATERIALS FOR ADVISORY COMMITTEE MEETING NUMBER 180**

**February 23, 2004**

**TAB 1      Draft Minutes of Meeting Number 179 (December 16, 2003)**

**TAB 2      Investment Report (December 31, 2003)**

**TAB 3      PBGC Investment Policy**

**TAB 4      Barclays Global Investors**

**TAB 5      Articles**