

UNIVERSITY OF CALIFORNIA, ACADEMIC SENATE

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SANTA BARBARA • SANTA CRUZ

Shane N. White
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Chair of the Assembly of the Academic Senate
Faculty Representative to the Regents
University of California
1111 Franklin Street, 12th Floor
Oakland, California 94607-5200

March 5, 2018

JAGDEEP BACHHER, CHIEF INVESTMENT OFFICER
UNIVERSITY OF CALIFORNIA

Re: Exchange-Traded Funds

Dear Jagdeep:

At its February 28, 2018, the Academic Council endorsed the enclosed proposal endorsed by UCFW-TFIR to allow exchange-traded funds (ETFs) to be placed on the Fidelity Brokerage window for UCRP participants with defined contribution plans. Council appreciates that ETFs are an accessible and inexpensive way for investors to track specific sectors of the market. The changes will assist UCRP participants seeking opportunities for portfolio diversification at a low cost.

Please do not hesitate to contact me if you have questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Shane N. White".

Shane N. White, Chair
Academic Council

Encl.

Cc: Associate Chief Investment Officer Guimaraes
Academic Council
Senate Director Baxter
Senate Executive Directors



UNIVERSITY COMMITTEE ON FACULTY WELFARE (UCFW)
Roberta Rehm, Chair
roberta.rehm@ucsf.edu

Assembly of the Academic Senate
1111 Franklin Street, 12th
Oakland, CA 94607-5200
Phone: (510) 987-9466
Fax: (510) 763-0309

January 29, 2018

**SHANE WHITE, CHAIR
ACADEMIC COUNCIL**

RE: Access to Exchange-Traded Funds

Dear Shane,

On the recommendation of its Task Force on Investment and Retirement (TFIR), the University Committee on Faculty Welfare (UCFW) at its meeting of January 12, 2018, unanimously endorsed the enclosed proposal to allow exchange-traded funds to be placed on the Fidelity Brokerage window for UCRP participants with defined contribution plans. TFIR notes that no management fees are associated with this proposal thus avoiding any conflict of interest either in the Office of the Chief Investment Office or with Fidelity or its counselors, and that advanced investors will appreciate the opportunity to access these funds through UCRP.

We ask the Council to support this proposal and to convey that support to OCIO.

Sincerely,

Handwritten signature of Roberta Rehm.

Roberta Rehm, UCFW Chair

Copy: UCFW
Hilary Baxter, Executive Director, Academic Senate
Arthur Guimaraes, Chief Operating Officer, Office of the Chief Investment Officer

Encl.



UNIVERSITY COMMITTEE ON FACULTY WELFARE (UCFW)
TASK FORCE ON INVESTMENT AND RETIREMENT (TFIR)
David Brownstone, Chair
dbrownst@uci.edu

Assembly of the Academic Senate
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Phone: (510) 987-9466
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January 10, 2018

**ROBERTA REHM, CHAIR
UNIVERSITY COMMITTEE ON FACULTY WELFARE**

RE: Access to Exchange-Traded Funds

Dear Roberta,

The University Committee on Faculty Welfare (UCFW) Task Force on Investment and Retirement (TFIR) has consulted with the Office of the Chief Investment Officer regarding the addition of exchange-traded funds (ETFs) to the UCRS Fidelity Brokerage Link for Defined Contribution Plan participants. We also discussed this proposal with representatives from Human Resources. TFIR concurs that this addition would give participants access to a wider variety of investments with lower costs. We therefore ask UCFW to endorse this proposal, and ask the Academic Council to do so, as well.

Sincerely,

David Brownstone, UCI
TFIR Chair

Copy: UCFW-TFIR
Hilary Baxter, Executive Director, Academic Senate