



*Kum-Kum Bhavnani*  
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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*

July 28, 2020

**JAGDEEP BACHHER, CHIEF INVESTMENT OFFICER  
UNIVERSITY OF CALIFORNIA**

**Re: Fossil Fuel Investments in UCRS**

Dear Jagdeep,

At its July 27, 2020 meeting, the Academic Council unanimously endorsed the attached UCFW letter requesting that the Chief Investment Officer remove fossil fuel investments from core UC-managed funds in the UC Retirement Savings Plan, including the 403b and 457b Plans, the Defined Contribution Plan, and the pathway/target date funds.

Council appreciates your commitment to moving the University toward fossil free investment portfolios by selling those assets in the pension, working capital pool, and endowment, and hopes the University will sustain and build on this progress by extending divestment to UCRS funds. We also understand that a consultation process with other University constituencies, including the UCRS Advisory Board would need to occur before such a decision is made, and encourage you to that initiate that process.

I thank you for your commitment to working with the Senate during this past year: you, along with your team, have achieved a number of great outcomes for UC.

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

Warmest wishes,

A handwritten signature in cursive script that reads "Kum-Kum Bhavnani".

Kum-Kum Bhavnani, Chair  
Academic Council

Encl.

cc: UCFW  
Academic Council  
Senate Executive Director  
Baxter



UNIVERSITY COMMITTEE ON FACULTY WELFARE (UCFW)  
Jean-Daniel Saphores, Chair  
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July 16, 2020

**KUM-KUM BHAVNANI, CHAIR  
ACADEMIC COUNCIL**

**RE: UC Retirement System Fund Index Management and Transparency**

Dear Kum-Kum,

The University Committee on Faculty Welfare (UCFW) calls on the University to continue its divestment of stock holdings from fossil fuel involved companies. We are gratified to see that the endowment and pension funds have been divested with clear faculty support, and separately, we are calling for the cessation of commercial banking business with institutions that profit disproportionately from hosting fossil fuel related transactions and funds.

In keeping with these steps, we now ask you to request that the Chief Investment Officer remove fossil fuel investments from core UC-managed funds in the UC Retirement Savings Plan (403(B), 457(B), and DCP funds). While this represents a material change to the investment objectives of these funds, we believe that the large majority of faculty would prefer that their retirement funds be fossil-fuel free (in addition to tobacco-free). Of course, plan members who choose to remain invested in index funds that include fossil fuel companies should have that option, and the ability to retain the current fund objectives through the Fidelity brokerage window. The path for doing so should be fully documented. We also request that all plan participants receive full notification of these changes well in advance of their implementation so that those who do not want to continue in the newly divested funds can change their investments appropriately.

Thank you for helping advance our shared goals.

Sincerely,

Jean-Daniel Saphores, UCFW Chair

Copy: UCFW  
Hilary Baxter, Executive Director, Academic Senate