



Office of the Chief Investment
Officer of the Regents

University of California
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universityofcalifornia.edu

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July 16, 2020

Dear Congressmen Cleaver and Kennedy:

Thank you for your recent letter to President Napolitano regarding diversity efforts within the University of California endowment. As UC's chief investment officer, I am happy to respond on the president's behalf.

As part of the University of California, UC Investments is fully committed to diversity and inclusion. Diversity is one of the eight pillars of UC Investments' Framework for Sustainable Investing, adopted in 2015. This framework recognizes the social, economic and environmental benefits of diversity at all levels of our society. While we have more work to do, we have made significant progress in advancing diversity among our investment partners.

We are pleased to provide you with a copy of UC Investments' first ever annual report on diversity and inclusion, which describes the holistic diversity strategy that we designed and began implementing in 2019. Our report, which is publicly available on our website, is responsive to the important questions raised in your letter.

Since publication of the attached report, we can also share that as of the end of June 2020, we have invested \$1.5 billion with African American, Latino and women managers, and over the next four years, we will invest another \$2 billion with diverse investment firms.

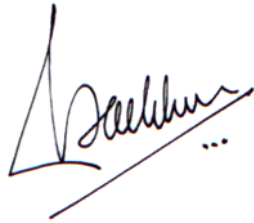
Because we manage the funds of the largest public research university in the nation, we are also able to connect promising students from

different backgrounds with our most significant investment partners – firms that manage trillions of dollars in assets – with an eye toward future employment opportunities. Additionally, we commit to working with the chancellors of our 10 campuses to create a pipeline of underrepresented talent, today's students who will become tomorrow's finance leaders and entrepreneurs.

The University of California, and the investments office I lead, are firm believers in the value of diversity and inclusion and recognize that only intentional, concerted efforts will lead us to achieve the success we seek. I regularly report on our progress, not only to our state Legislature, but to the UC Board of Regents.

Thank you again for your letter and please let me know if you have any further questions about UC Investments' commitment to diversity and inclusion.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jagdeep Singh Bachher', with a horizontal line underneath and three dots to the right.

Jagdeep Singh Bachher
Chief Investment Officer of the Regents
University of California

enclosure

cc w/enclosure:

President Janet Napolitano

Senior Vice President Claire Holmes

Associate Vice President Christopher Harrington