

# new dimensions



## Meet Jagdeep Singh Bachher, UC Chief Investment Officer

Jagdeep Singh Bachher joined the University of California as Chief Investment Officer (CIO) of the Regents on April 1, 2014. He is responsible for managing the UC pension, endowment, short-term and total-return investment pools. Before joining UC, Bachher was deputy chief investment officer and chief operating officer for Alberta Investment Management Corp. (AIMCo), one of Canada's largest investment fund managers. He has been a champion for change in the investment business and gained an international reputation as an innovator.

Born and raised in Africa (Nigeria), Bachher moved to Waterloo, Ontario (Canada), to study engineering at the University of Waterloo. In addition to a B.S. in mechanical engineering,

he earned an M.S. and Ph.D. in management sciences, also at University of Waterloo.

### What are the challenges and opportunities regarding investing UCRP funds?

Our UCRP funds are invested 55 percent in publicly traded stocks, 22 percent in bonds and 23 percent in alternatives, that is real estate, hedge funds and private equities. In the past five years, stocks are up almost 200 percent. That can't last forever; so it's likely their returns will be lower in the future. We need to make sure our asset allocation is prepared for a lower return environment, while at the same time remembering that lower returns also present opportunities. We've increased our cash in order to

have the flexibility to take advantage of opportunities.

### The Regents approved UC Ventures, an independent venture capital fund. What do you see as potential benefits from UC Ventures?

UC Ventures aims to pursue investments in UC research-fueled enterprises. Our goal is to capture the economic value UC is creating through its pioneering research while carefully managing potential risk exposures. Let's invest where we have a competitive advantage.

The Regents approved UC Ventures last September, but it won't be up and running until mid-2015. We're currently developing the business plan, which we'll share with all stakeholders before a dollar is invested.

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## Office of CIO's 10 investment beliefs

Chief Investment Officer Jagdeep Singh Bachher says investors have to make many decisions, and an organization should have beliefs, a unified culture — some would call these values — to make sure everyone in the organization is operating in the same way. He's identified 10 beliefs that the Office of the Chief Investment Officer holds that inform their work.

1. We invest for the long term. We focus on investments over 10 years and beyond where we can. This offers many more opportunities than those available to short- and intermediate-term investors.
2. We invest in people. The contributions of talented people drive the success of any investment organization. So we've made the recruitment and retention of exceptional staff a cornerstone of our strategy.
3. We build a high-performing culture. Every organization needs a clearly defined culture to make sure everyone is working toward the same ends and speaking the same language. Our culture is one of responsibility, accountability and high performance.
4. We are all risk managers. Our aim is simple: To earn the best risk-adjusted return that meets the objectives of our various portfolios. An effective risk management function enables leadership to delegate authority to the investment teams.
5. We allocate wisely. The key to investing, and the most important driver of

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### Quoteworthy

"There is a cost in terms of both lives and resources when doctors fail to talk to seniors who have already fallen about how to prevent future falls."

Steven Wallace, Associate Director, UCLA Center for Health Policy Research  
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### Spotlight

The 2015 retirement benefit payment schedule is now available.  
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## 2015 retirement benefit payment schedule

Payment month	Direct deposit date*
January	1/31/2015
February	2/27/2015
March	4/1/2015
April	5/1/2015
May	6/30/2015
June	7/1/2015
July	7/31/2015
August	9/1/2015
September	10/1/2015
October	10/30/2015
November	12/1/2015
December	1/4/2016

\* The mailing date for paper checks and direct deposit statements will be the same date as the payment date except for the December benefit payment, which will mail Dec. 31, 2015.

For more information, read the *Direct Deposit for Retiree Monthly Benefits Factsheet*. To sign up for direct deposit, complete an *Enrollment, Change or Cancellation - Direct Deposit* form (UCRS 160).

Both publications are available on UCnet ([ucnet.universityofcalifornia.edu](http://ucnet.universityofcalifornia.edu)) in the Forms and Publications section.

## UC Living Well launches expanded program

The UC Living Well wellness program offers faculty, staff and retirees access to programs, activities and resources to improve their health and quality of life and to build a culture at UC that supports healthy lifestyles.

The focus of the 2015 program is preventive care. Getting a physical or health screening, taking the Total Health Profile and participating in other preventive activities can keep you healthy or make sure you get early diagnosis of a problem before it becomes more serious.

Visit the new UC Living Well website at [ucal.us/uclivingwell](http://ucal.us/uclivingwell) to learn more about the program, which includes:

- An incentive program administered by Optum wellness, open to eligible faculty, staff and retirees
- Campus and health system wellness activities
- Programs and support from UC's benefits providers
- Online or telephonic wellness coaching, also offered by Optum wellness

Employees and retirees enrolled in UC-sponsored group medical plans, including Kaiser members, can par-

ticipate in the incentive program and earn points toward a \$75 Visa card incentive award. You can earn points by taking part in a variety of activities, some new for 2015:

- Campus and health system wellness activities
- The Total Health Profile
- Wellness coaching, either online or over the telephone
- Preventive exams and screenings
- Disease management programs such as Health Net Blue & Gold's Omada Prevent Diabetes Program or Kaiser's online coaching program

Spouses and domestic partners are not eligible for the wellness benefits and incentive program provided by Optum, which includes: access to the Optum wellness portal, Total Health Profile, telephonic wellness coaching and online wellness programs.

Participation in on-site campus and health system wellness programs varies by campus; contact your location's wellness coordinator for details.

You can learn more about the UC Living Well program on its new website. Visit [ucal.us/uclivingwell](http://ucal.us/uclivingwell).

## BrokerageLink fee for savings program eliminated

Effective Jan. 1, 2015, the BrokerageLink \$25 annual account fee has been eliminated for participants using this option through the UC Retirement Savings Program (UCRSP).

BrokerageLink is an account within UCRSP that gives participants access to thousands of mutual funds available through Fidelity FundsNetwork®. BrokerageLink account holders are sophisticated investors who are willing to take on additional risk, and are prepared to assume the responsibility of more closely monitoring this portion of their portfolios.

While the annual account fee is being eliminated, trading commissions and other normal investment fees will continue to apply. Please see the BrokerageLink Commission and Fee Schedule available at [www.ucfocusonyourfuture.com](http://www.ucfocusonyourfuture.com) for details.

If you have any questions regarding Fidelity BrokerageLink accounts, please call Fidelity Retirement Services at 1-866-682-7787 toll-free, Monday through Friday (excluding New York Stock Exchange holidays), between 5 a.m. and 9 p.m. Pacific Time to speak with a Service Center representative.

## CIO beliefs continued from page 1

performance, is asset allocation. To make effective investment decisions, and achieve the appropriate combination of risk and return, we have to maintain a clear and balanced understanding of stakeholders' unique objections, time horizon, risk tolerances, liquidity and other constraints.

6. Costs matter. High quality advice comes at a cost. But we also believe fees and costs for external managers must be fully transparent. Plus, cost savings can be considered a risk-free return. We intend to capture every dollar of risk-free return we can.

7. We diversify with care. Diversification is invaluable, but it's not a cure-all. It allows us to spread risk and reduce the impact of any individual loss. But diversifying too broadly can draw you into assets and products you don't fully understand. We prefer a more focused portfolio of assets and risks we know extremely well.

8. Sustainability affects investing. Sustainability is a fundamental concern that we incorporate into our decision-making, particularly how it can improve investment performance. Sustainable businesses are often more rooted in communities and resilient, which means

investing in them makes good business sense.

9. We collaborate widely. We are proud to be a part of the University of California, as well as the broader community of institutional investors. Through active collaboration, we aim to leverage the unique resources of the university.

10. Innovation counts. We must always be innovating and identifying new opportunities. There are advantages in thinking differently and partnering with peers who are willing to work with us on innovative projects. Collaboration is one of the most powerful drivers of innovation.



## Seniors fall repeatedly, but many don't seek medical attention

More than half a million older Californians — 12.6 percent of the state's senior population — fall more than once a year, but nearly 60 percent of them fail to seek medical attention afterward, according to a study by the UCLA Center for Health Policy Research.

Falls are the leading injury-related cause of death and need for medical care among Californians age 65 and older, according to the study. In 2012, more than 1,800 seniors died after falling and seniors' fall-related injuries resulted in more than 72,000 hospitalizations.

"There is a cost in terms of both lives and resources when doctors fail to talk to seniors who have already fallen about how to prevent future falls," said Steven Wallace, associate director of the Center for Health Policy Research and author of the study.

Wallace was more surprised that a large percentage of doctors who knew they were treating multiple-fall patients failed to discuss how

to avoid future incidents: 40 percent of seniors did not receive any fall prevention recommendations from a doctor or medical professional during their care.

"When a patient with a track record of falling comes in for treatment, the health care provider should try to find out why and make appropriate suggestions," Wallace said. "Did the patient trip on a rug? Is medication making her dizzy? The safety of their patients may depend on them asking these questions."

Read more at: <http://newsroom.ucla.edu/releases/half-a-million-californian-seniors-fall-repeatedly-many-providers-do-not-routinely-screen-for-falls>

Get more UC news for you. Visit UCnet at:  
[ucnet.universityofcalifornia.edu](http://ucnet.universityofcalifornia.edu)

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### Are you moving?

To continue receiving *New Dimensions*, be sure to notify UC of your new address online: [atyourserviceonline.ucop.edu/ayso](http://atyourserviceonline.ucop.edu/ayso) or by submitting a *UC Benefits Address Change Notice*, available online at [ucnet.universityofcalifornia.edu](http://ucnet.universityofcalifornia.edu) or from the Retirement Administration Service Center at 800-888-8267.

### Emeriti/Retiree Association Contacts

Use the listings below if you want to join an association or to inform your association of an address change. If you have moved away from your home campus emeriti/retiree association, you are welcome to join the association where you live.

Note to associations: To update a listing, write to Anne Wolf at *New Dimensions* (email: [anne.wolf@ucop.edu](mailto:anne.wolf@ucop.edu)).

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**In the past there have been questions about the CIO's use of external managers to manage UC's investments. What do you think about external managers?**

We actively use external managers for equities and alternatives and even in a few cases for fixed income. I think we've been more diversified than we need to be. When I joined on April 1, 2014, we had around 70 external managers in our public equities portfolio. This amounts to holding around 5,000 individual stocks. You end up getting exposure to the passive indexes at the costs of active management. So it's time to simplify. We need to evaluate

whether our assumptions are still working. As we've done this in the past few months, our goal is to maximize return per unit of risk and manage costs. As a result, we've reduced the number of external managers from 70 to about 40 in public equities, as an example.

**CalPERS has said it would no longer invest in hedge funds. What is UC's position?**

Hedge funds should deliver superior risk-adjusted returns that add diversification to the portfolio, making them an appropriate strategy for investors, like UC, that invest for the long-term. Our hedge funds produced

a 14.3 percent gain in the year ended June 30, 2014, well above our benchmark.

**When you're not managing investments, what do you do with your time?**

I have two young children, 1½ and 7, so I mostly hang out and play with them, and just generally try to be a good dad. I just went to Disneyland for the first time.

I've been visiting all the campuses. I call it "back-to-school days." That has been a lot of fun. I've been meeting with faculty and staff and learning about what is going on across the UC. I think our world-class faculty is a competitive advantage for us. As an investor,

learning from experts teaches us where the opportunities might lie ahead of us.

I also like to read. Reading is important because I need time to think.

During the day, I also enjoy playing Ping-Pong with my team.

**What motivates you?**

I am passionate about investing. And investing for the University is a great way to make a difference and help retirees, students and UC.

Read the 2013-14 Annual Report at [invest.universityofcalifornia.edu](http://invest.universityofcalifornia.edu)



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*share your stories*

**Barbara Ann Thompson**  
UCSF School of Pharmacy



It's been 20 years since my retirement from the UC San Francisco School of Pharmacy.

Since that time, I have been named Volunteer of the Year by the American Heart Association/American Stroke Association in 2012 for my work as Volunteer Champion. As one of only three Volunteer Champions in the country, I was surprised and honored to accept. I continue to support the mission of the American Heart Association

to help build healthier lives in our communities. I have coordinated numerous healthy living cooking classes in various African-American churches in the San Francisco area, which has generated a lot of excitement among seniors.

When I'm not volunteering in the community, I'm happy travelling throughout the United States. My favorite vacation spot is Disney World, Orlando, Fla. In November 2013, my husband, Luther, who is an alumnus of Southern University in Louisiana, surprised me with a weekend trip to New Orleans. We attended the historical rival 2013 Bayou Classic Football Game:

Grambling vs. Southern University. We were happy to be on the winning team!

Other memorable travelling experiences include being present at the launching of the space shuttle Atlantis STS-129 in November 2009, Kennedy Space Center, Fla. I attended the launch with my extended family members who are UCSF alumni. We witnessed this historic moment in time as Dr. Robert Satcher, Jr., former NASA astronaut and mission specialist, who completed his internship and residency in orthopedic surgery at UCSF, lifted off into space.

My message to all my brothers and sisters in retirement is that I hope you are all living an active life and encourage giving back to the community as a healthy way of life. Be happy and stay healthy!

**Share Your Stories**

We'd like to hear from you. Whether you have a challenging issue related to retirement or a story about the joys of your life, we want to share your story in *New Dimensions*. Reach us by email ([NewDimensions-L@ucop.edu](mailto:NewDimensions-L@ucop.edu)) or regular mail (Editor, 1111 Franklin Street, #7305, Oakland, CA 94607).