

UC Investments Way  
2024-2025



June 30, 2025

\$198B

Growth Since 2014

\$103B



June 30, 2014

\$95B

→ It All Adds Up

One vision. 10 pillars. Transformative results.  
Our growth mindset + strong culture =  
proven performance.  
That's how we strengthen the University of California's  
foundation year after year.

This year's investment results:  
Blue & Gold Endowment Pool 15.8%  
(top performer, five years running)  
UC Pension 12.7%  
Combined UC Endowment 13%  
Combined Working Capital 9.6%

The big numbers:  
\$198 billion in assets as of June 30, 2025  
Up \$18 billion from last year  
Up \$103 billion since CIO Jagdeep Singh Bachher  
joined in 2014.

Simplicity works.  
It's how we've cut costs by more than \$5 billion—  
real value, realized.

But these numbers matter most:  
300,000 students. 73,800 faculty and academics.  
192,400 staff. 80,475 retirees.  
They trust us with their futures.  
Their dreams, their security, their legacy flow  
through our work.

UC faculty have been awarded 75 Nobel Prizes,  
proof that the world's best minds call UC home.

From Less is More to Centennial Investing,  
our 10 pillars aren't just philosophy.  
They're our promise:  
steady, reliable, simple.

We do simple better.

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→ From Fiat Lux to the UC Investments Way

The UC Investments star logo reimagines the five-pointed star from the University of California seal—long a symbol of Fiat Lux, “Let There Be Light.” Clean and modern, it reflects our optimism and our commitment to shine brightly, even in uncertain times. By turning the arrows inward, the star embodies our belief in bringing together people and ideas from across disciplines to spark innovation with lasting impact. Rooted in UC’s history yet forward-looking, the logo represents how we honor tradition while continually evolving to serve future generations.





Jagdeep Singh Bachher, Ph.D.  
Chief Investment Officer

Clarity and calm. That's how we've navigated this year at UC Investments—a year defined by disruption and transformation.

Artificial intelligence didn't just make headlines, it accelerated history. In less than two years, ChatGPT grew to 1 billion users—faster than any technology before it. Capital spending among the top six U.S. tech firms soared to \$250 billion. AI systems now match or exceed human performance on complex benchmarks, and generative tools are reshaping everything from customer service to scientific discovery.

Amid this velocity, our compass hasn't wavered. We leaned into simplicity and trusted our framework, our 10 pillars. This fiscal year, we were guided especially by our ninth: Human Meets Machine.

We've been preparing for this technological inflection point for years. We've built the infrastructure, and we use it every day. That's one reason our assets have more than doubled since I joined the University 11 years ago—an increase of \$103 billion. We closed the fiscal year at \$198 billion, and as of September 30, 2025, that number reached \$209 billion, an \$11 billion increase in the first quarter of 2025-2026.

At UC Investments, AI isn't a buzzword. It's a backbone. It informs how we monitor risk, analyze performance, and even detect anomalies in billion-dollar pension flows. But it goes deeper than mechanics. Technology doesn't replace judgment—it enhances it. It's a force multiplier, adding insight and precision to a lean investment team of 21 people managing on average \$10 billion per person. As AI's power accelerates, we'll keep asking the same question that has always guided us: How can it help us serve our mission on behalf of the world's greatest public research university system?

# HUMAN MEETS MACHINE

# ARTIFICIAL INTELLIGENCE



Jagdeep Singh Bachher, Ph.D.  
Chief Investment Officer

AI was again the top driver of public equity performance this year, contributing meaningfully to the 15.8% return in our Blue and Gold Endowment Pool, our simplest, most powerful financial product. It's 100% passively managed, just two asset classes: 80% stocks, 20% bonds. For the fifth straight year, the Blue and Gold outperformed all six of our investment products—as well as all our peers in the United States.

And the Blue and Gold is more than an investment—it's a democratization strategy at scale. All 364,000 participants in UC's Retirement Savings Program now have access to the same fund in which the institution invests. We believe the Blue and Gold can grow from \$7 billion today to \$30 billion in the coming decade. That's not ambition, it's execution.

Of course, the year wasn't defined by AI alone. It was also marked by deep and disorienting geopolitical unrest. Multiple wars escalated—from the Middle East to Eastern Europe—while new flashpoints emerged in Asia and Africa. Longstanding alliances were tested, trade relationships frayed, and tariffs reappeared. Protectionism gained momentum. We are entering an era of strategic decoupling—not just among major powers, but across a global system where economic, technological, and military interests are increasingly entangled. The pace of change was head-spinning, its implications still unfolding.

This uncertainty reinforced our belief that financial success often depends on what we choose not to do. We've been strategically underweighted to private assets, unlike many peers. That gives us a critical advantage: liquidity. It lets us be patient and opportunistic—especially during market stress. While others might be locked up or forced to sell, we can buy. One example: our recent acquisition of nearly 100 acres of prime land near Silicon Valley—a once-in-a-generation opportunity made possible by flexibility and cash.

# IT'S SIMPLE.

**GROWTH  
MINDSET +  
STRONG CULTURE  
= PROVEN  
PERFORMANCE**



Jagdeep Singh Bachher, Ph.D.  
Chief Investment Officer

There's a misconception that institutional investors must follow models—the “Yale model,” the “Canadian model,” or some other well-worn playbook. When I joined UC from Canada in 2014, many assumed I'd bring that framework with me. I did not. We built our own and we believe it's better. Over 11 years, the UC Investments Way has become a model unto itself: not based on imitation, but intention. Simplicity is at its core.

When the world gets noisier, we turn down the volume and stay focused. This year, we invested not only in assets but in ideas.

We helped launch the AI Futures Lab, a first-of-its-kind partnership between UC Investments and the Berkeley Institute for Data Science. It's a new model for how investment offices can engage with research in real time. I co-founded the Lab with UC Berkeley Professors Ken Goldberg and Fernando Pérez as a space for interdisciplinary scholarship, digital infrastructure, and open-source collaboration. It's where Human Meets Machine becomes more than a pillar; it becomes a living experiment in the future of knowledge.

This is the UC Investments Way: build our own model, trust our process, focus on what we can control. We've reduced external managers by 90%, saved more than \$5 billion in fees, and our passive assets grew by fivefold. Our real estate and AI-driven investments have outperformed because we invest with intention, not imitation.

We're not trying to be like Yale. Or Canada. Or anyone else.

We're UC and we've built our own way.

It's calm. It's clear. It's resilient.

And, year after year, it works.


We do simple better.

So when the next market shock arrives—and it will—we'll do what we did more than once this year: turn the big office screens to Surfer TV. Breathe. Think. Look toward the horizon.

Because we're in this for the long term.

# GROWTH MINDSET



 Inspired by our children

Our financial products address the needs of our clients: our students, faculty and staff, retirees, and the University of California’s 10 campuses and six academic health centers.

\$198B

RETIREMENT

\$154.4B

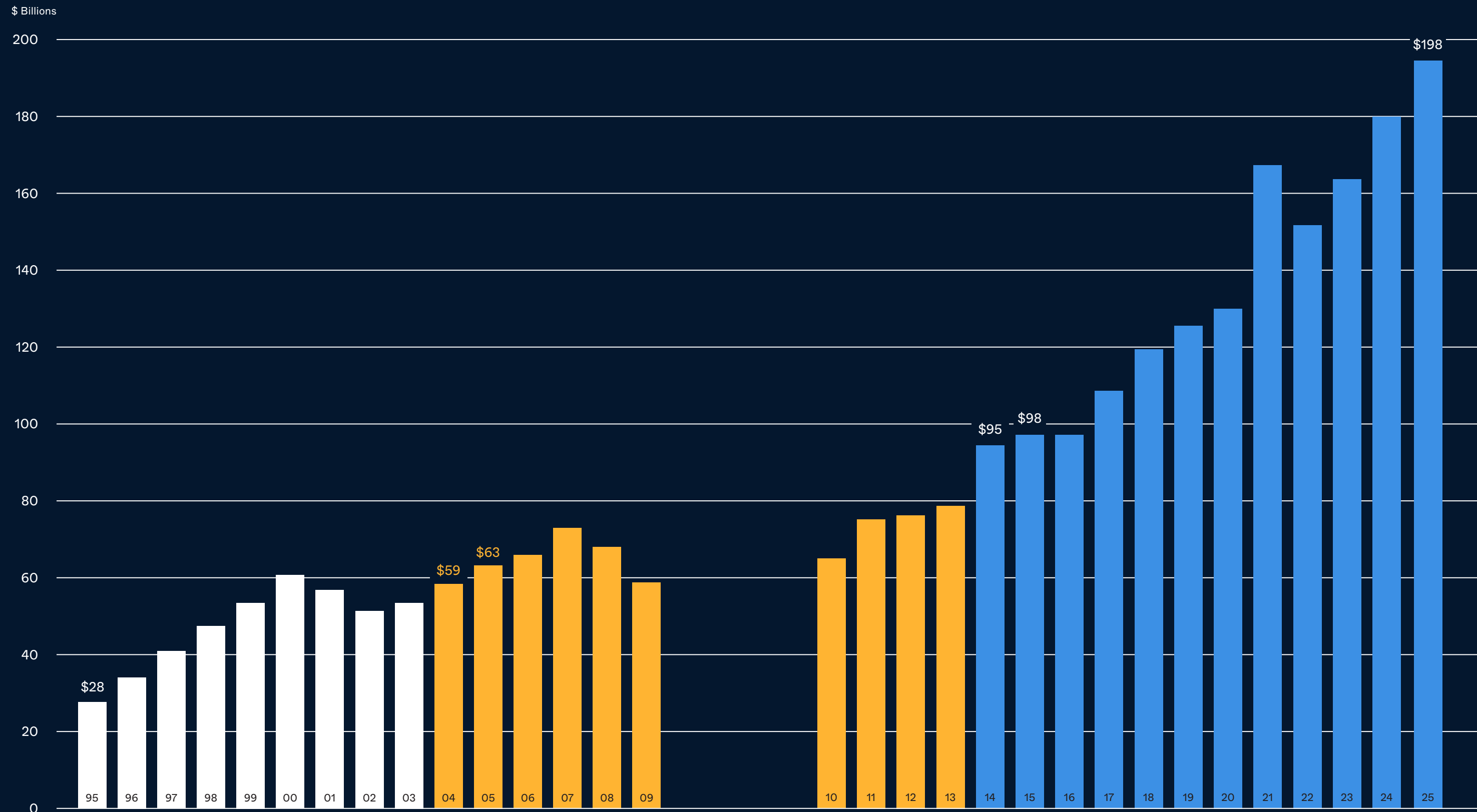
ENDOWMENT

\$31.1B

WORKING  
CAPITAL


\$12.5B

→ UC Investments Assets  
30 Years (1995–2025)



# STRONG CULTURE



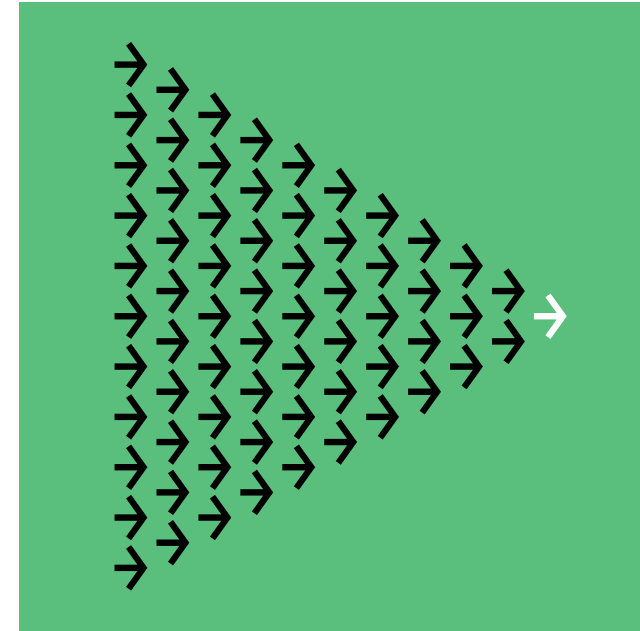
 Our 10 pillars



# OUR 10 PILLARS

Less Is More • Risk Rules • Concentrate • Creativity Pays  
 Build Knowledge • Team Up • What Makes UC, UC • Perfect Alignment  
 Human Meets Machine • Centennial Investing

01



## Less is More

Fewer assets, higher quality, better performance. Experience has shown us the value of lean, high-performance teams working collaboratively to manage a concentrated, high-conviction portfolio. We’ve greatly reduced the number of external managers we use and the number of line items on our books. That makes it easier to understand what we own, especially in a crisis, and gives us fewer decisions to make. The result is a small, agile team laser-focused on areas where we can outperform the market.

*“You have to work hard to get your thinking clean to make it simple. But it’s worth it in the end because once you get there, you can move mountains.”*

— Steve Jobs

02

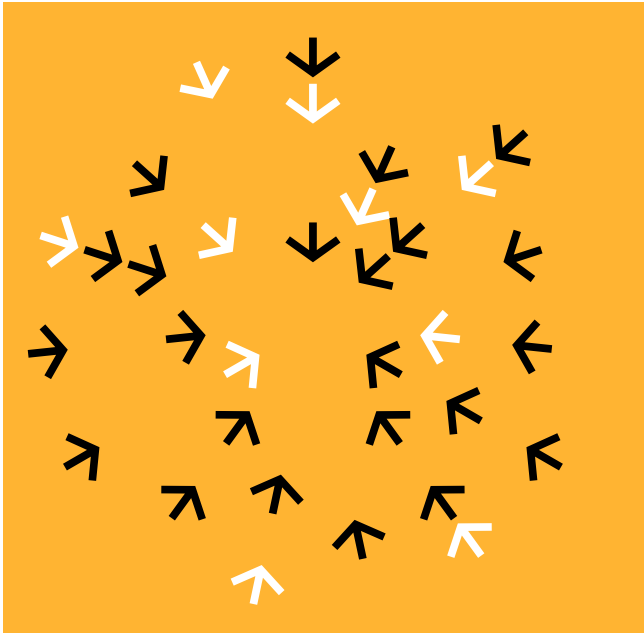


## Risk Rules

With opportunity, there is always risk. We’ve instilled that truism in our team members, and now we think of ourselves as risk managers, not asset managers. To bridge perspectives among asset classes, we speak the same “risk language.” From our partners, we demand transparency into the assets we hold, which allows us to assess the risks we’re taking across all our portfolios. We don’t just measure risk, we manage it with a forward-looking approach. That’s why we understand that risk is dynamic, human, and long-term.

*“In investing, what is comfortable is rarely profitable.”*

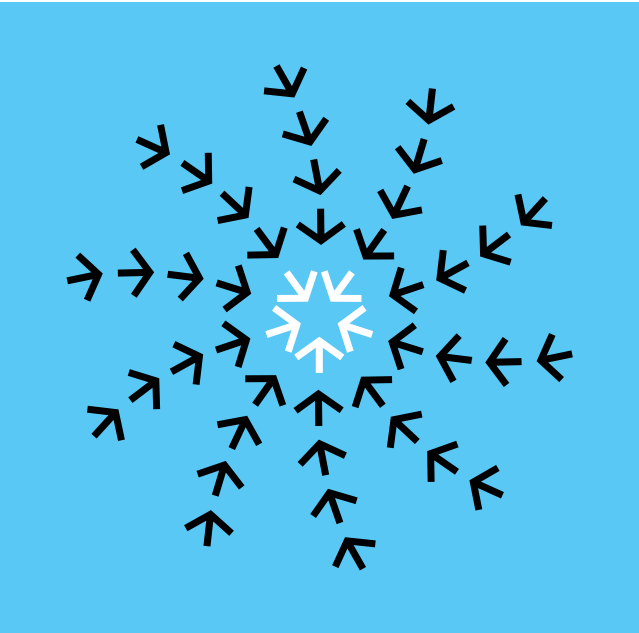
— Robert Arnott



## Concentrate

Know what you own, well. We construct our portfolios from a concentrated set of assets that we understand deeply, as opposed to many assets that we would be hard pressed to describe to our mothers. By limiting the number of investments in our portfolios, we believe we can reduce risk and increase returns.

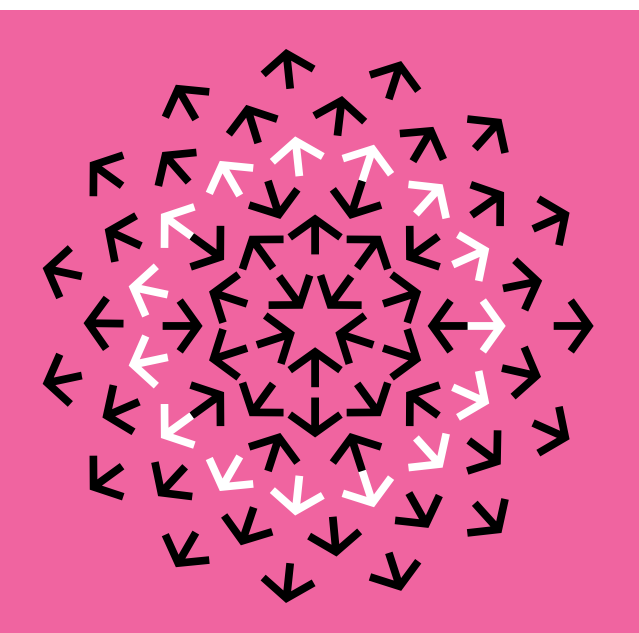
*“Wide diversification is only required when investors do not understand what they are doing.”*  
—  
Warren Buffet



## Creativity Pays

Building a culture of innovation means opening minds and sometimes charting new paths toward performance. We think like entrepreneurs, celebrating the wins and learning from the flops. Our innovation mindset — a rarity among institutional investors — means we incubate and validate ideas and find creative ways to leverage our UC competitive advantages.

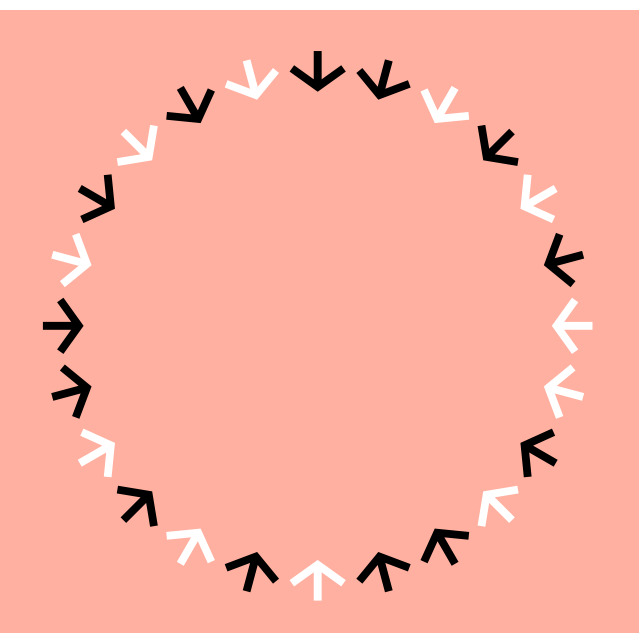
*“The person who goes farthest is generally the one who is willing to do and dare. The sure-thing boat never gets far from shore.”*  
—  
Dale Carnegie



## Build Knowledge

We are always on the lookout for opportunities that others might not have noticed or simply passed by. That’s why it’s critical to build knowledge — through connections, collaborations and the occasional deep dive into research — that can give us an edge. We’re fortunate to operate within one of the world’s most knowledge-rich university systems and we’re delighted to capitalize on that.

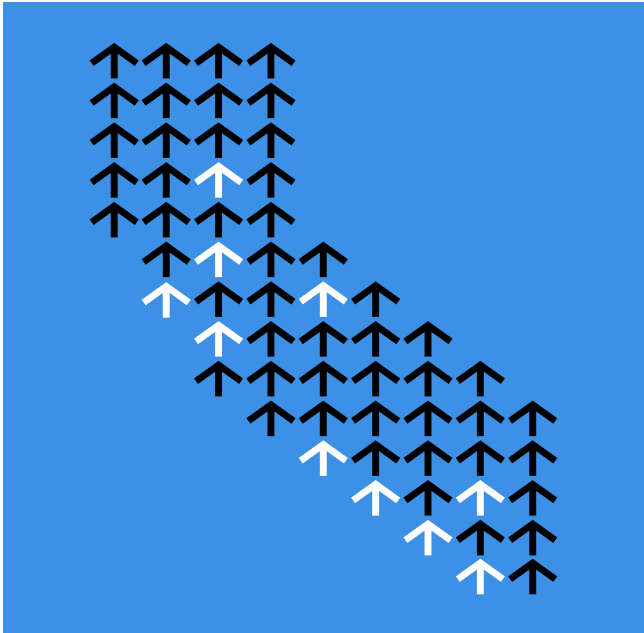
*“An investment in knowledge pays the best interest.”*  
—  
Benjamin Franklin



## Team Up

We’re a collaborative bunch. And we realize that to be successful, we must attract the highest-caliber people aligned with that culture of honesty, humility and respect. We put people first, not lone wolves. We prize diversity of thought and background and share the University of California’s core values. That makes it an honor and pleasure to work in service of the university’s long-term investment goals.

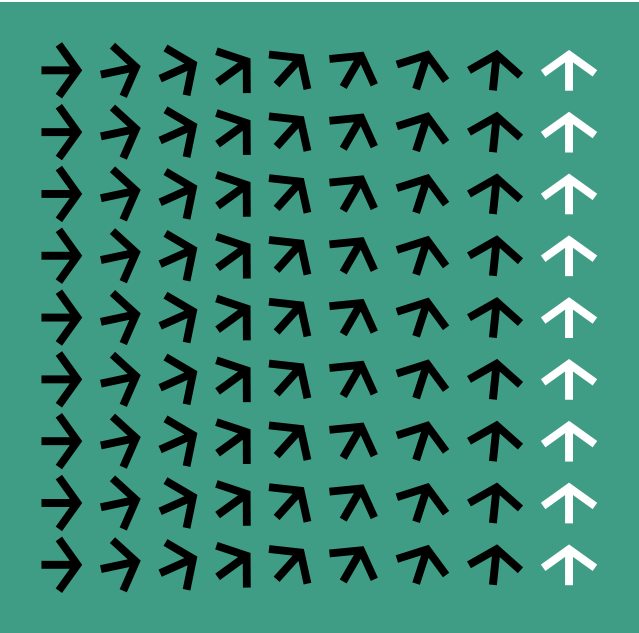
*“Talent wins games, but teamwork and intelligence wins championships.”*  
—  
Michael Jordan



## What Makes UC, UC

We are integrated within one of the world’s premier public research universities. We manage its money, while its students, faculty, staff and alumni discover and create. This unparalleled innovation ecosystem is a steady source of high-quality investment opportunities we can mine, while its people — including world-class experts in every discipline and field — offer knowledge and insights that bolster our success.

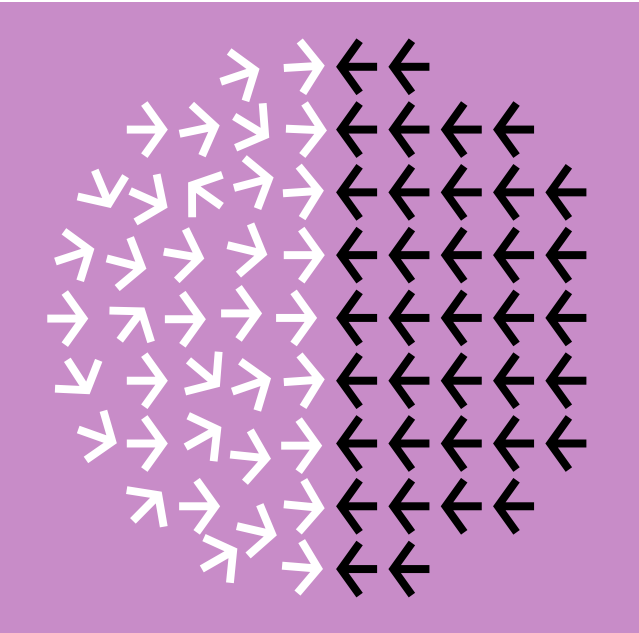
*“If you don’t have a competitive advantage, don’t compete.”*  
— Jack Welch



## Perfect Alignment

As long-term investors, we choose our partners with particular care. Without trust and transparency, a long-term relationship won’t work. Costs matter, of course. If external managers won’t provide us with a detailed accounting of how they make their money from our money, we pull our capital and walk. Perfect alignment means win-win — in performance, collaboration, and goals — and the costs tend to take care of themselves. By demanding complete transparency, which gives us understanding of our risks, we avoid a misalignment of interests and relationships cut short.

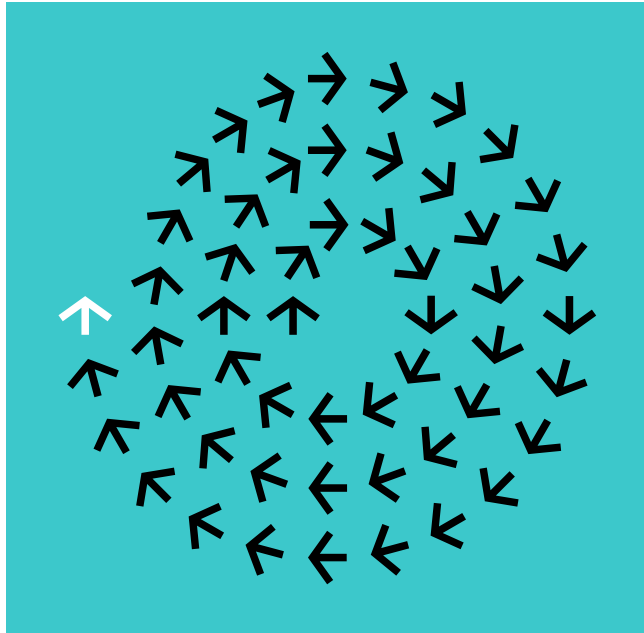
*“Control your expenses better than your competition. This is where you can always find the competitive advantage.”*  
— Sam Walton



## Human Meets Machine

With a small team investing large sums of money, we rely on technology to gather data that drives our returns and blends our human intelligence with artificial intelligence and machine learning. The synergy makes us better, faster, and smarter. We’re just a short drive from Silicon Valley and fully recognize the benefits, and near limitless future, of tech. Now, we’re working with innovative companies to better understand and manage our portfolios and gain more access to unique opportunities around the world.

*“The history of technology is a story of us doing more and more by using better and better tools. AI is the best tool we have built to date.”*  
— Sam Altman




















































## Centennial Investing

We think of ourselves as an organization that invests for the next 100 years. We’re not in this to make a quick buck. Instead, we are always mindful of our fiduciary duty to help ensure the success of the University of California for generations to come.

*“We should all be concerned about the future because we will have to spend the rest of our lives there.”*  
— Charles Franklin Kettering


→ Our team

At UC Investments, our culture runs deep, and we practice what we preach. We manage \$198 billion with a team that’s one-fifth the size of organizations managing similar portfolios, an average of \$10 billion per investment team member. The industry standard is \$1.1 billion. It’s that kind of math that helps us make the biggest difference for the university.

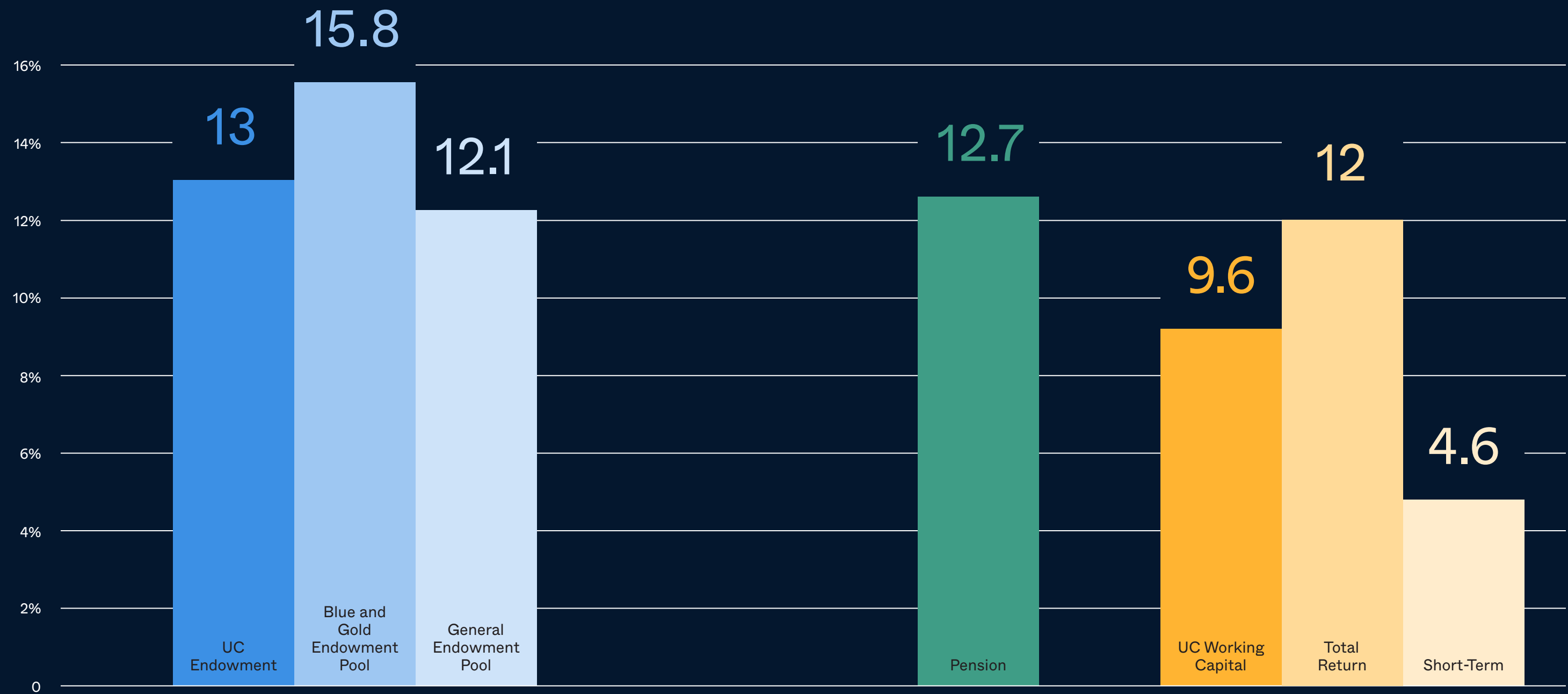
 Jagdeep Singh Bachher, Ph.D.	 Dianne Klein	 Arthur R. Guimarães	 Satish Ananthaswamy	 Steven Stermán	 Edmond Lau		 Navdeep Kaur	 Lucy Chang	 Vu Nguyen	 Milkah Cunningham	 William Byrd	 Andrea Chu
 Avery Cambridge	 Chase Griffin	 Brad Lyons	 Marco Merz	 Craig Huie	 Jack Zhu		 Marvis Walker	 Jo Beheshti	 John Dea	 Michael Garcia	 Jia Luo	 Martin Scott
 Aaron Staines	 Richard del Mundo	 Mike Swett	 Yanni Zhao	 Wendy Pulling	 Chi Tu		 Ben Elkin	 Travis Calabio	 Michael Sullivan	 Chris Tachiki	 Jesus Torres	 Brian MacDonald
 Diori Johnson	 Jim Castro	 Byron Ong	 Trevor Woods	 Sean Chiles	 Floyd Gazaway, Jr.		 Wendy Bach					
 Tony Lo	 Sharon Zhang	 Jeffrey Youngman	 Rosario Mendoza	 Lin Li	 Miguel Mendoza							

# PROVEN PERFORMANCE



 Growth Mindset + Strong Culture

● UC Endowment	13%
● Blue and Gold Endowment Pool	15.8%
● General Endowment Pool	12.1%
● Pension	12.7%
● UC Working Capital	9.6%
● Total Return	12%
● Short-Term	4.6%



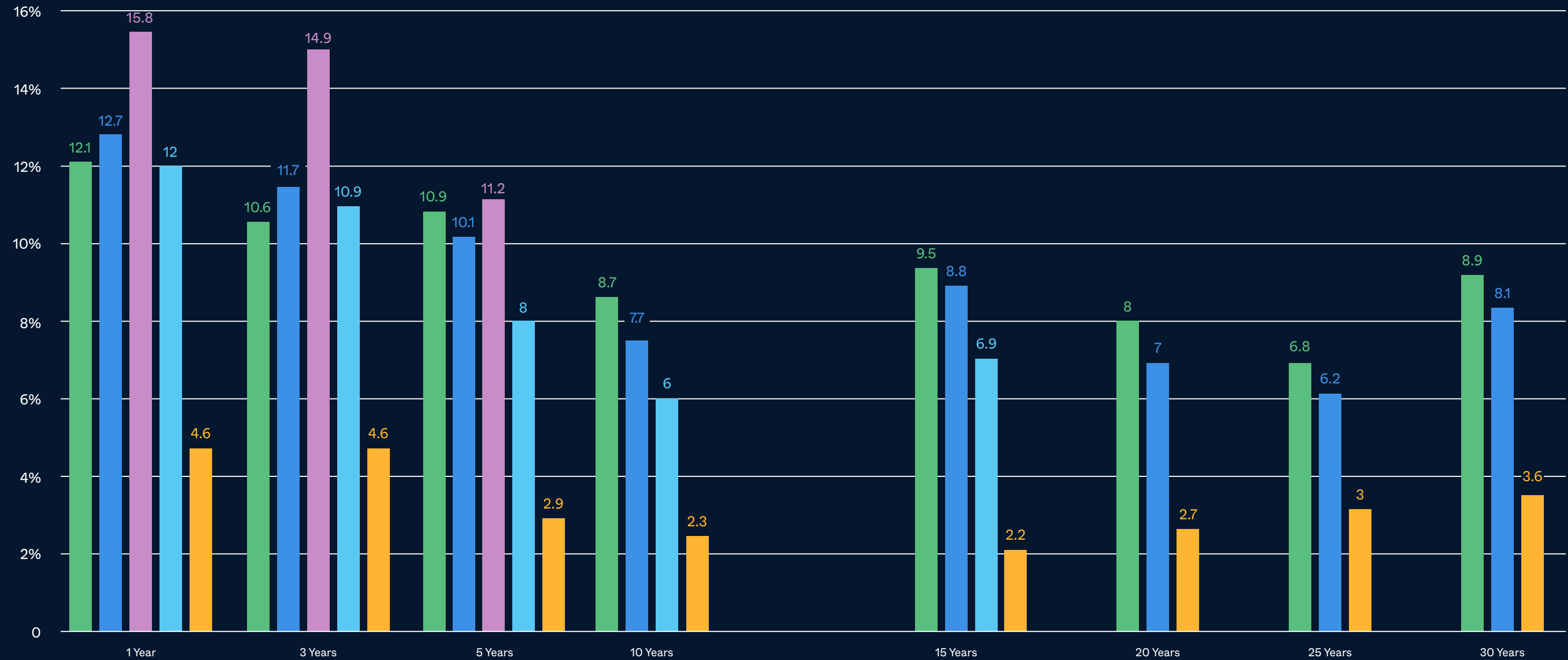
→ UC Investments Net Returns: 30 years  
As of June 30, 2025

→ 1 Year Returns

→ 30 Year Returns

General Endowment Pool	12.1%
Pension	12.7%
Blue & Gold Endowment Pool	15.8%
Total Return	12%
Short-Term	4.6%

General Endowment Pool	8.9%
Pension	8.1%
Short-Term	3.6%



# SIMPLE MOVES

# OUTSIZED RETURNS



For an investor, few decisions matter more than where you put your money. Asset allocation is simply how we divide investments across different types of assets—like stocks, bonds, real estate, or private equity—to balance risk and return over the long run.

At UC Investments, asset allocation is a forward-looking, research-based expression of belief grounded in data, shaped by experience, and aligned with the university's mission. To paraphrase Wayne Gretzky, our job is to skate where we think the puck is going. Simple, right?

No, we can't predict the future, but we act on what we believe. Allocating the university's money means we don't jump on trends or chase what's popular. In fact, when an asset class gets too hot—when everyone piles in and prices soar—it's probably time to take money off the table. Crowded trades often lead to disappointing returns.

That philosophy is behind some important shifts we've made, such as eliminating hedge funds and moving more capital into public equities. We simplify not just to reduce complexity, but to focus on what we know works best: transparent, liquid, high-quality markets that compound value over time.

Over the past 11 years, we've increased our public equities by 13% (from 50% to 63%), reduced bonds by 16% (from 31% to 15%), and inched up private assets by only 2%, (from 18% to 20%).

Why public equities? Because we believe public markets remain among the most reliable paths to long-term growth. And some of the most innovative companies in the world are close to home.

But here's the kicker. Even as our assets have grown, our internal team and external managers have become leaner—yet our performance has outpaced the index.

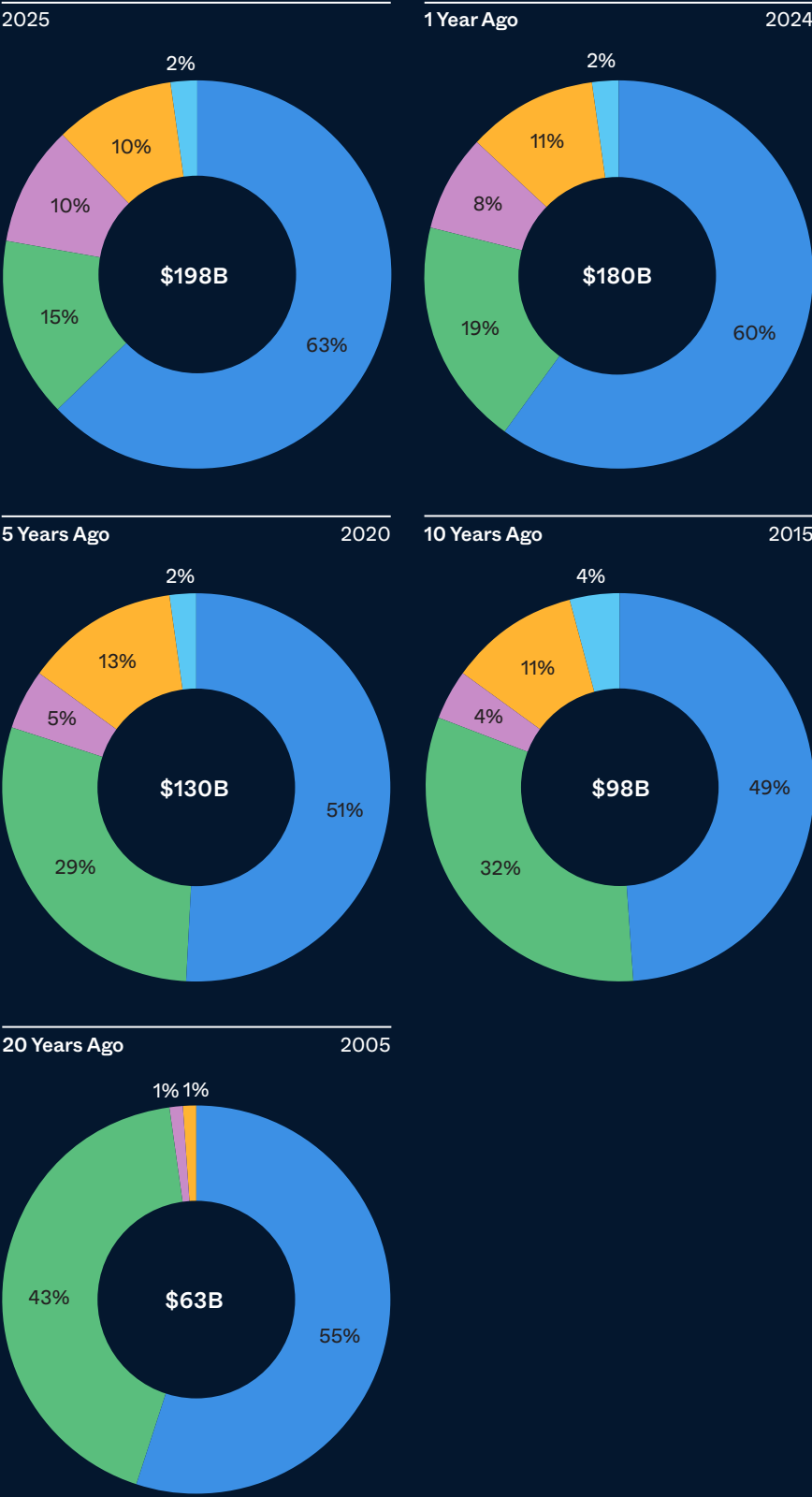
We've also broadened the bands—the ranges around each asset class target—so that if markets shift materially (and we know they will), we have the flexibility to respond. It's part of our approach to stewardship: disciplined but adaptable, confident but grounded.

Asset allocation isn't flashy; it's foundational. By keeping it simple, disciplined, and adaptable, we build resilient portfolios that withstand uncertainty and deliver for UC's students, faculty, staff, retirees, and future generations.

→ Asset Allocation Over Time  
As of June 30, 2025

	Market Value (\$M)	Weight (%)
Public Equity	125,452	63.4
Fixed Income	30,374	15.3
Private Assets	39,032	19.7
Private Equity	20,405	10.3
Absolute Return	892	0.5
Private Credit	3,332	1.7
Real Estate	10,961	5.5
Real Assets	3,442	1.7
Cash	3,153	1.6
Total	198,011	100

- Public Equity
- Fixed Income
- Private Equity
- Other Investments
- Cash



**BLUE &  
GOLD  
NOW \$7B  
\$250M  
IN 2019**



Back in 2019, UC Investments set out to try something new, radical in its simplicity. The goal was to build a portfolio that gave our campuses what they wanted most: liquidity, strong returns, transparency, and next-to-no fees. Nothing flashy. Just an easy way to invest. That’s how Chief Investment Officer Jagdeep Singh Bachher conceived of the Blue and Gold Endowment Pool. He launched it with \$250 million on March 31, 2019 and never looked back.

Six years later, that modest, straightforward idea has grown into something remarkable. Today, the “B&G,” as it’s affectionately known, has climbed to \$7 billion — and it continues to outperform portfolios many times its size.

In fact, for five years running, the Blue and Gold has been the best-performing university endowment in the nation, returning 15.8% in 2024–2025 alone.

What makes the Blue and Gold special isn’t complexity. It’s the opposite. No hedge funds, no private credit, no so-called alternative assets at all. The pool is entirely passive — just public stocks and bonds. Its holdings are clear, priced daily, and easy to understand. During the early days of the pandemic, that simplicity was crucial: We quickly liquidated the pool so campuses could stabilize their budgets. Relaunched in 2021 with \$200 million, it has grown steadily ever since.

And now it’s not just for the university. Since last year, the same Blue and Gold portfolio has been open to UC’s 364,000 individual retirement savers, too. That means employees across UC have access to the same opportunity the university itself relies on.

The numbers are clear: The Blue and Gold is UC Investments’ top performer. But behind the numbers is a simple truth. When you keep things simple, disciplined, and transparent, extraordinary results can follow.

The Blue and Gold is simplicity scaled for all of us.



# WHAT HAPPENED IN THE MARKETS

# THIS YEAR?

If we distill the key to UC Investments’ outperformance in fixed income over the past five years, the equation is straightforward. We maintained our underweight to the asset class and invested in short-duration bonds.

During one of the most volatile interest rate cycles in 20 years, the cumulative benefits of this strategy have been substantial: \$1.3 billion to date. For fiscal year 2024-2025, the pension’s core fixed income portfolio returned 7.17%, beating its benchmark of 6.42%. Similarly, the General Endowment Pool’s core portfolio delivered 8.28%, generating 1.86% of value above the same benchmark. These gains came primarily from asset allocation decisions.

Beyond the spectator sport of watching the Federal Reserve Board tightrope walk between trying to tamp down inflation – “higher for longer” – and steering clear of recession, we just did the math. The annualized 5-year return for the 1-year Treasury bill is 2.55%, while the 10-year is only 0.30%. When interest rates stay high and their future path remains uncertain, bonds with longer maturities can swing widely in value.

This simple lesson has been engrained with us since 2020, when interest rates were near zero. Short-duration bonds delivered income from the

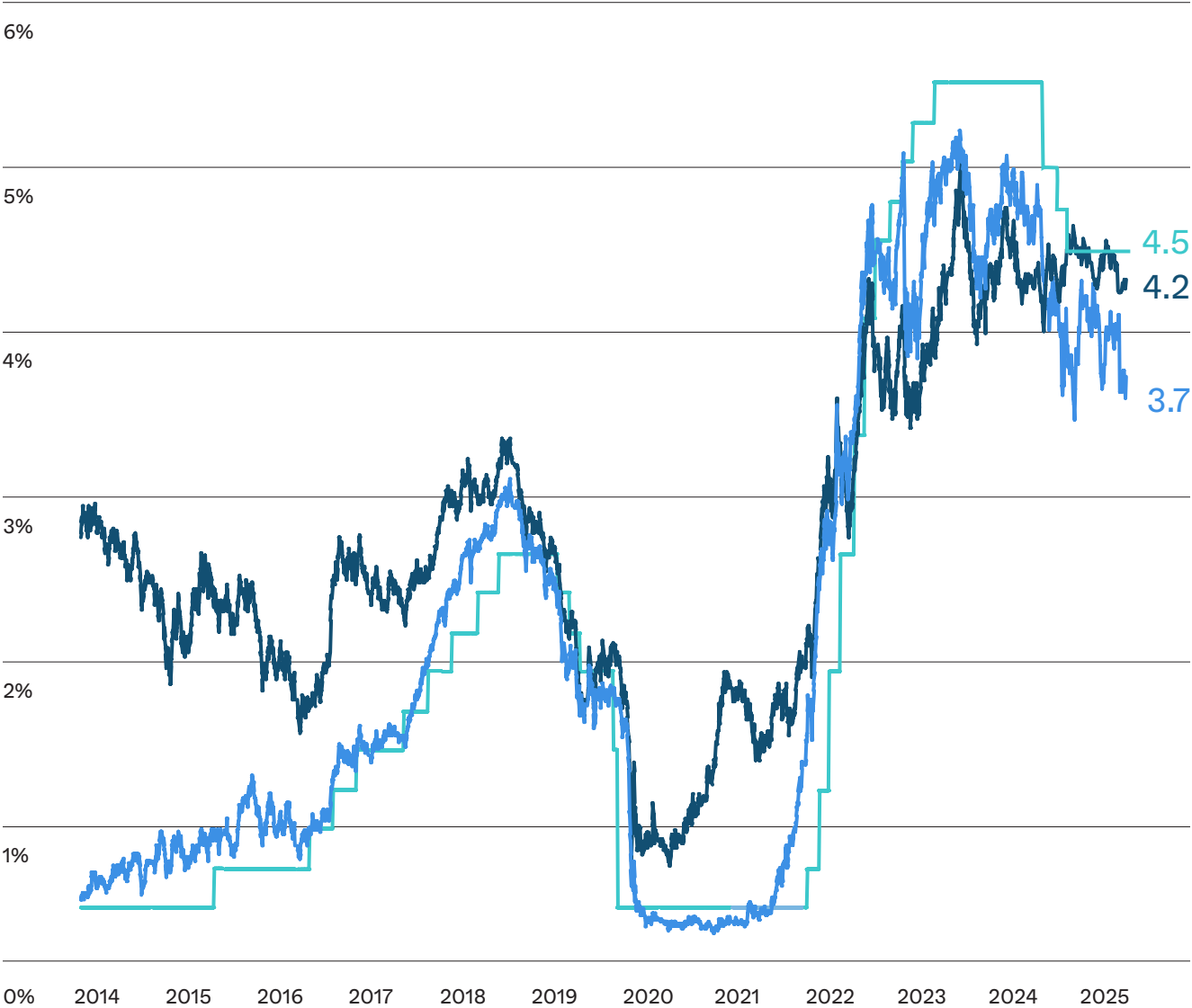
market's higher yields without exposing the portfolio to the risks of longer-dated securities.

We also maintained our allocation to U.S. high yield bonds in the pension. These securities, which act more like stocks than traditional bonds, benefited from resilient corporate earnings and generally healthy credit conditions. The pension’s high yield allocation returned 10.13%, roughly matching its benchmark while providing an equity-like boost to overall fixed income returns.

The combined effect was strong. The pension’s overall fixed income portfolio returned 7.63%, ahead of the benchmark's 7.19%. For the General Endowment Pool, which holds only core fixed income, the 8.28% return significantly outpaced the 6.42% benchmark.

Looking ahead, while the Fed may eventually begin easing rates, the path remains uncertain. Our positioning allows us to capture attractive current income while maintaining the flexibility to adapt as conditions evolve. It's an approach that has served UC's stakeholders well by generating income, protecting capital, and delivering returns that support the university's mission.

Source: Board of Governors of the Federal Reserve System (US)



Our public equity portfolio delivered strong returns, growing from \$107 billion to \$125 billion, a 17% jump that added \$18 billion to UC's investment assets.

Those who thought AI stocks might have peaked were proven wrong as technology companies led the charge again this year, with the sector jumping 26% globally. The "Magnificent Seven" tech giants continued to dominate, now making up 35% of the S&P 500. That marks a historically high concentration in a handful of companies, but their earnings have justified prices so far.

Communication services and financials also had banner years, gaining 26% and 33% respectively. Healthcare was the only major disappointment, falling 4% as companies faced regulatory headwinds and pricing pressures.

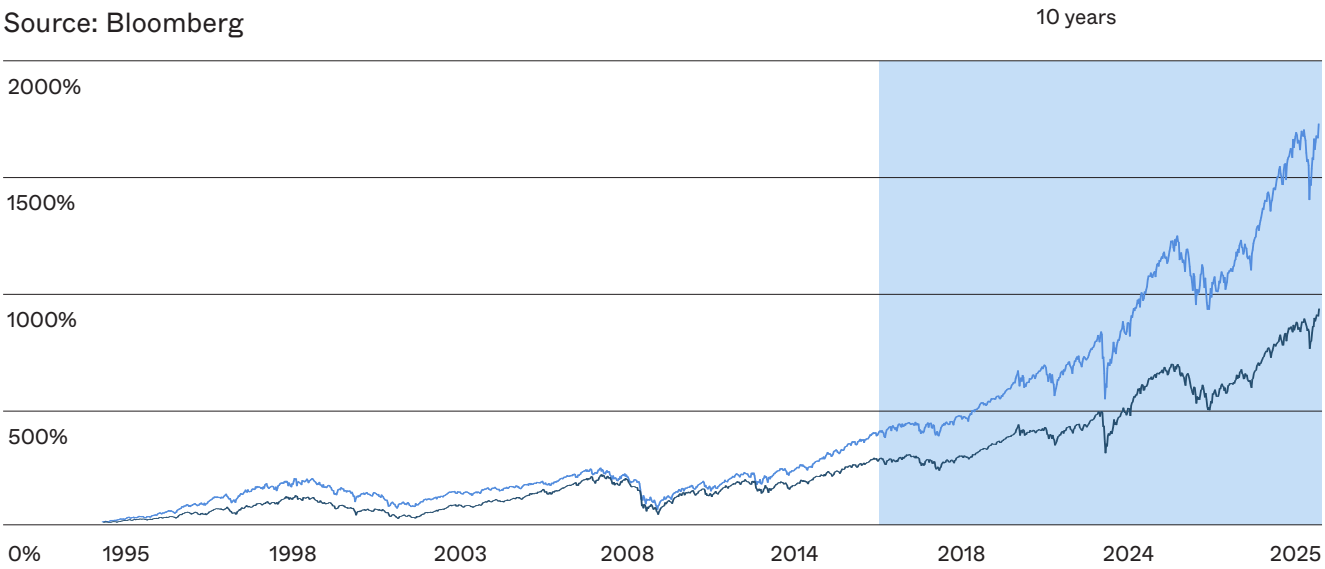
For the first time in years, international markets generally outperformed the United States, although performance varied widely. China's stock market surged 34% after three years of losses, while India—where we've been invested for nine years—disappointed with just 2% returns. European and Japanese markets looked great in dollar terms (up 19% and 15%), but much of those gains came from currency movements rather than stock performance.

In their local currencies, Europe gained 9% while Japan managed only 3%.

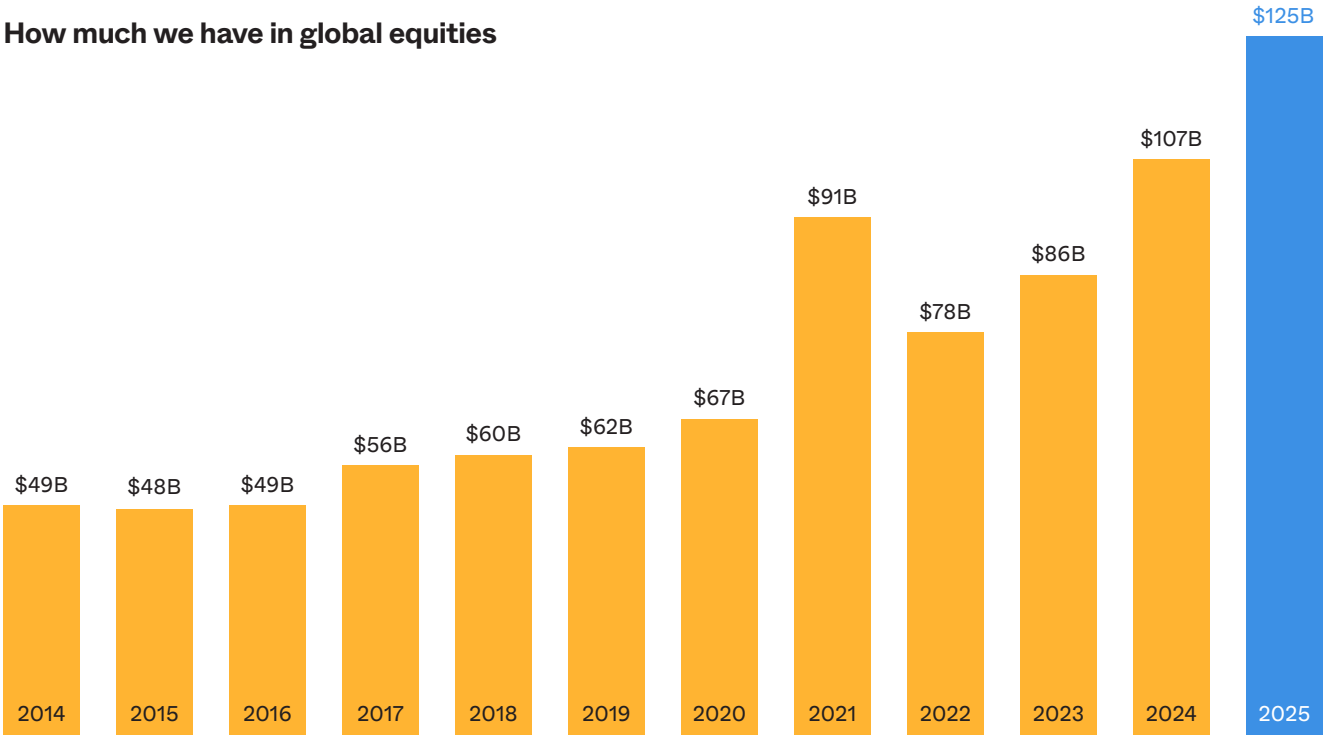
The year wasn't without drama. Remember the market panic in early April when tariff announcements sent stocks tumbling 12% in a week? Markets recovered just as quickly when those tariffs were paused, a reminder that politics and policy can still move markets dramatically. Daily volatility during that period hit levels unseen since the covid pandemic or the 2008 financial crisis.

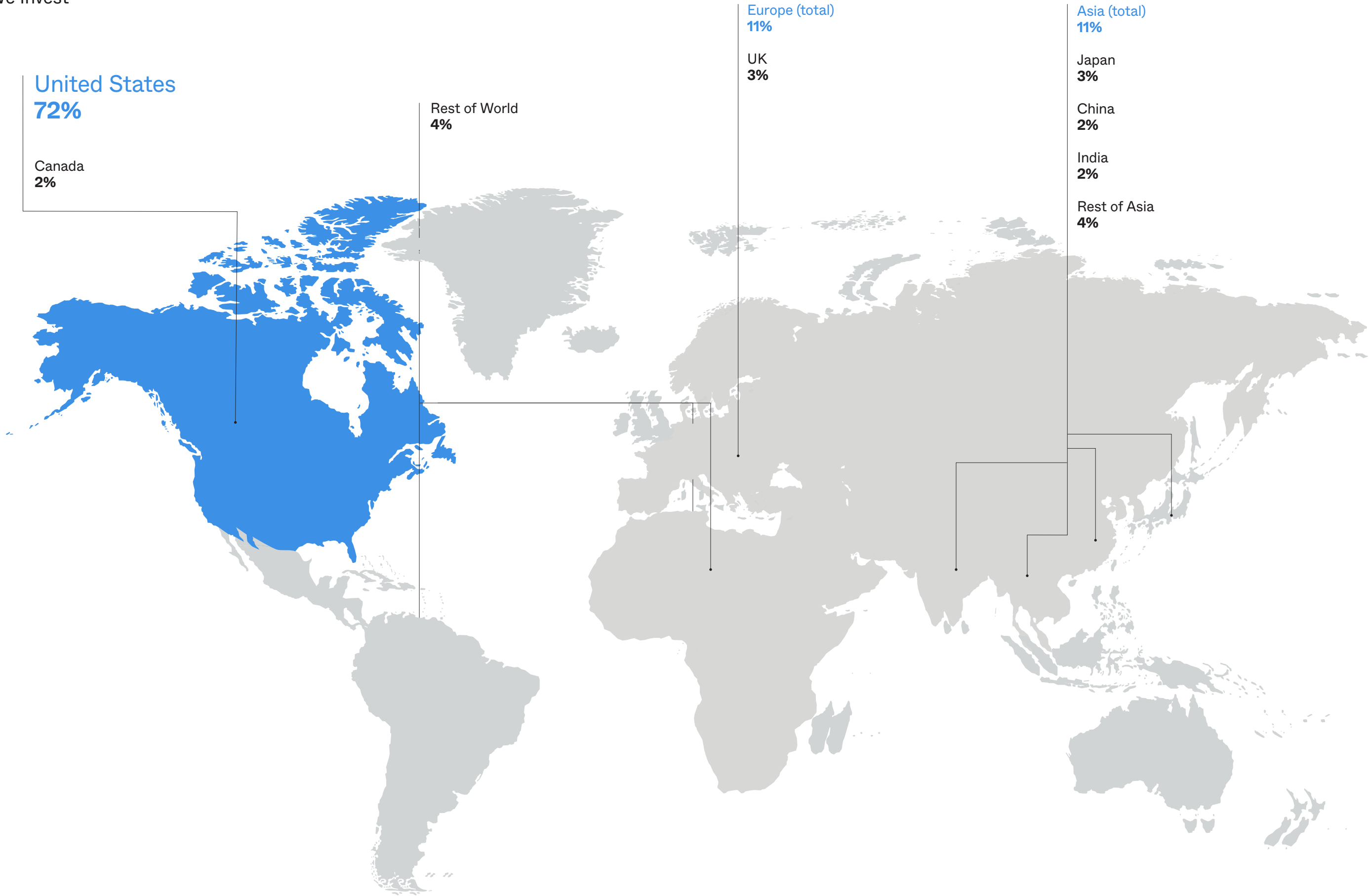
Despite the turbulence, we stuck to our strategy: keeping most of our money in low-cost index funds (84% passive, 16% active) while maintaining our overweight position in U.S. stocks, where we hold 72% of our equity investments.

Looking ahead, we're betting that the United States, fueled by its unparalleled growth mindset, remains the best place in the world to invest. We believe we're at the beginning of a transformative era led by AI and American innovation. So, we will do what we always have: Keep it simple.



How much we have in global equities







→ UC Endowment  
The UC Endowment is \$31.1B, which includes the General Endowment Pool and the Blue and Gold Endowment Pool.

General Endowment Pool

-  We have been investing the General Endowment Pool for **93 years**.
-  The endowment is **\$24.1 billion** in assets, divided among **6,981+** funds.
-  It supports **300,000** UC students.
-  The 2025 payout to campuses is **\$743 million**.

Blue and Gold Endowment Pool

-  We have been investing the Blue and Gold Endowment Pool for **6 years**.
-  The endowment is **\$7 billion** in assets.
-  It supports **8** campuses.
-  The 2025 payout to campuses is **\$204 million**.

UC Endowment

Net return: **13%**

General Endowment Pool

Gross return: **13%**

Net return: **12.1%**

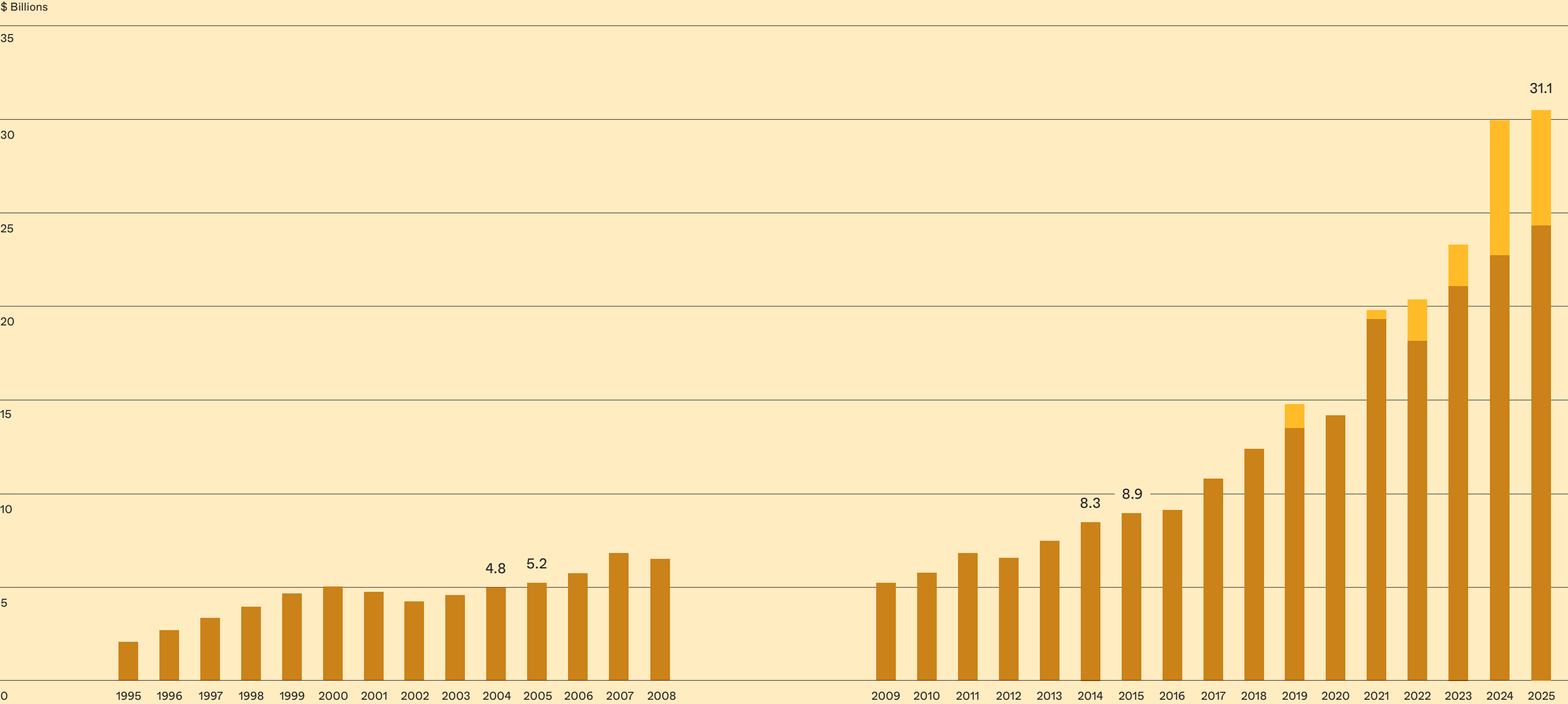
30-year annualized net return: **8.9%**

Since 2014, we have grown assets by **\$16 billion**. **\$10.7 billion** in investments from campuses and **\$716 million** in fees saved.

Blue and Gold Endowment Pool

Gross return: **15.8%**

Net return: **15.8%**



 We have been investing the pension for **65 years**.

 The pension stands at **\$110.5 billion**.

 It supports **287,081** members, **54%** of them active.

 Employer contribution: **14.5%**

 Employee contributions: **7% to 9%**

Gross return: **13.1%**

Net return: **12.7%**

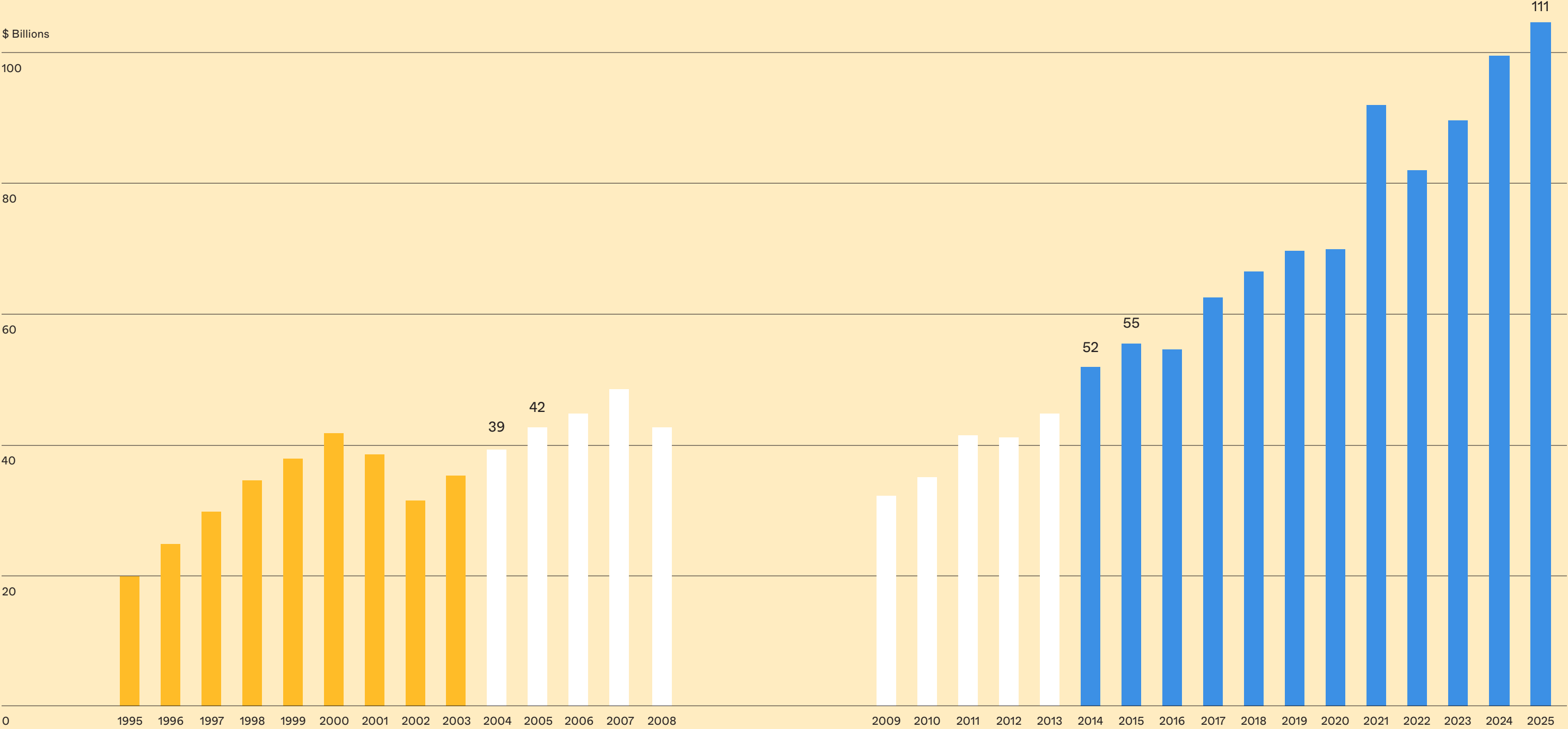
30-year annualized net return: **8.1%**

Funded ratio (market value): **90%**


Funded ratio (actuarial): **85%**

Discount Rate: **6.75%**


Since 2014, we have grown assets by **\$59 billion** while saving **\$1.85 billion** in fees.




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 The Retirement Savings plan serves **364,000** members, making it the second-largest U.S. public defined contribution plan, behind the federal government.

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 The plan offers participants the best choices at the lowest cost of any plan in the United States.

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 Total assets: **\$43.9** billion across three plans.

---

We make investing for retirement simple. Since 2014, we’ve streamlined investment choices from **75** to **16**.

---

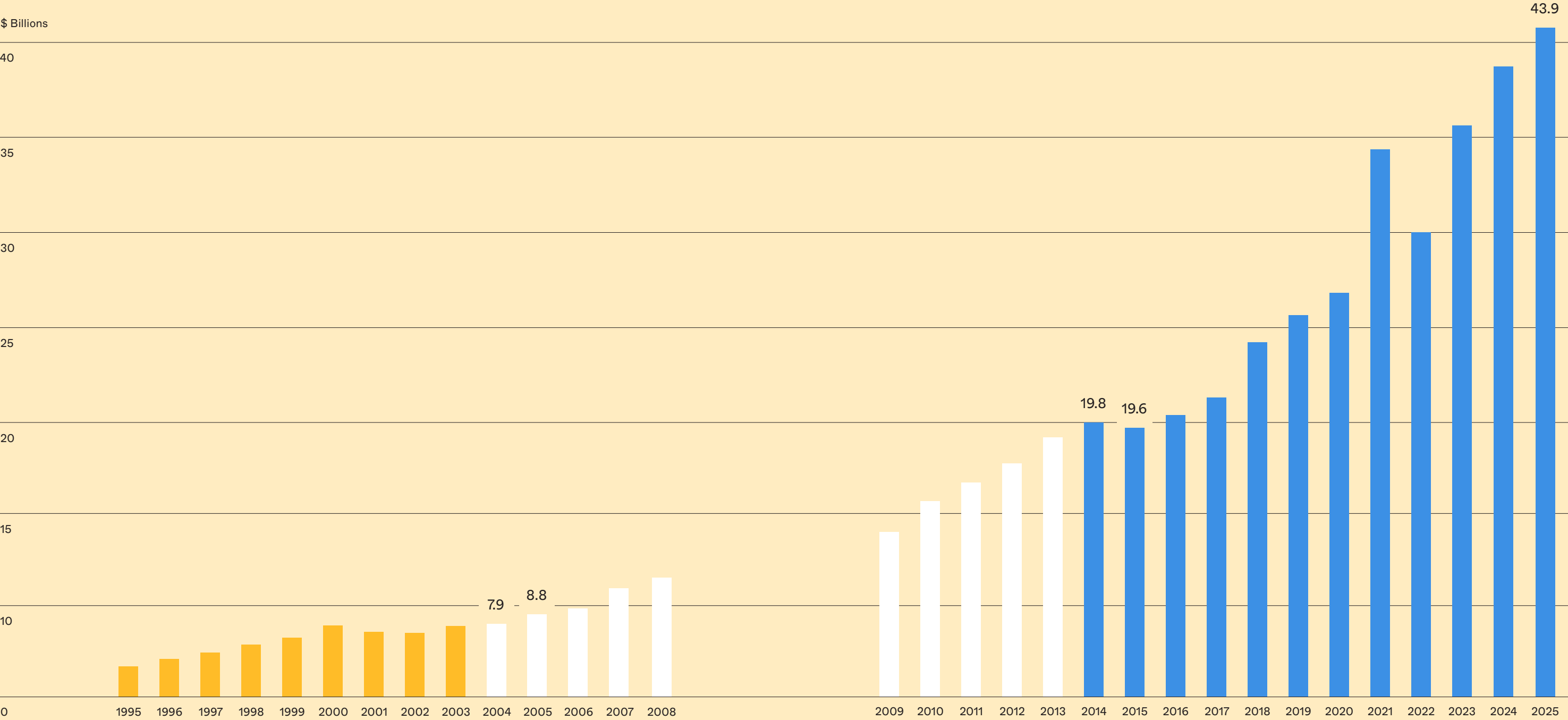
We are always innovating. We have launched the Blue and Gold Endowment Pool as an investment choice for all our participants.

---

We have an industry leading management fee of **0.05%**.

---

Since 2014, we have grown assets by **\$24.1** billion while saving **\$125** million in fees.



→ UC Working Capital

Our 10 campuses and six academic health centers rely on working capital to pay for the mission-critical projects and programs that make UC the gold standard of U.S. public universities.

## Total Return

 We have been investing the Total Return Investment Pool for **16 years**.

- Total Return is \$9.8 billion in assets.

## Short-Term

 We have been investing the Short-Term Investment Pool for **50 years**.

- Short-Term is \$2.7 billion in assets.

## UC Working Capital

Net return: 9.6%

## Total Return

Gross return: 12.1%

Net return: 12%

15-year annualized net return: 6.9%

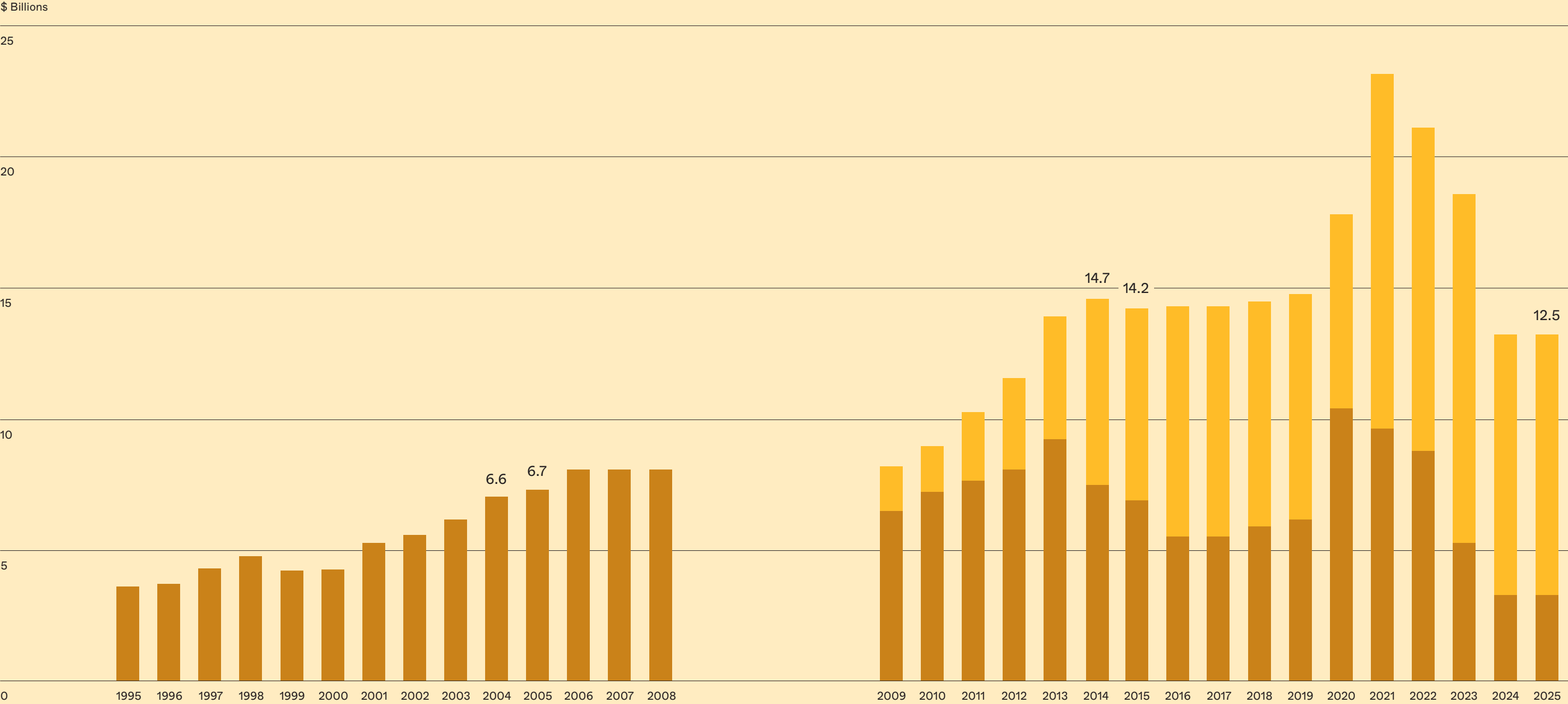
## Short-Term

Gross return: 4.6%

Net return: 4.6%

15-year annualized net return: 2.2%

30-year annualized net return: 3.6%



→ General Endowment Pool

Critical financial support for the programs and initiatives that make our public research university system the best in the world.

Highlights

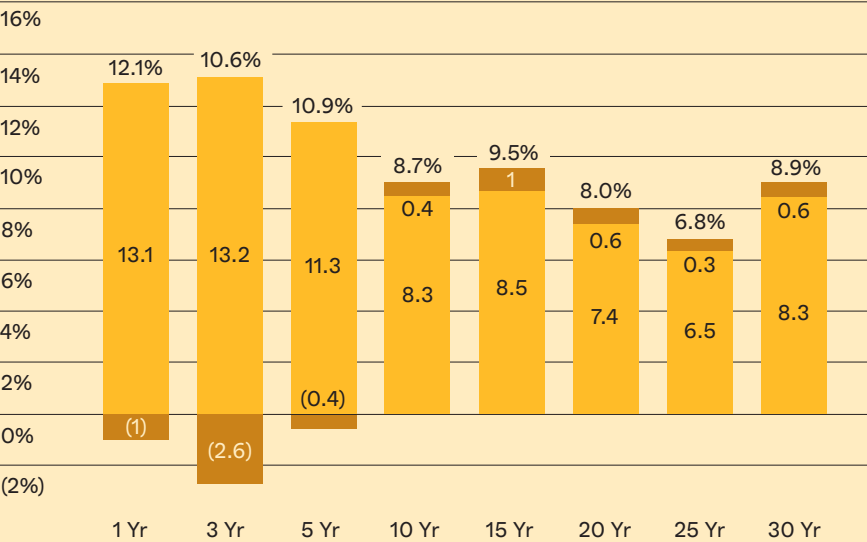
As of June 30, 2025

Gross Return	13%	Assets	\$24.1B
Net Return	12.1%		
Fiscal Year To Date			
Beginning Market Value	\$22.6B		
Market Gains	\$2.9B		
Value Added	(\$0.2B)		
Net Cash Flow	(\$1.2B)		
Ending Market Value	\$24.1B		

Net Returns

As of June 30, 2025

- Value Added
- Policy



Asset Allocation Drives Returns

As of June 30, 2025

	Market Value in Billions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	12.2	50.8	10.8	40
Fixed Income	0.8	3.4	(4.6)	8
Private Markets	10.8	44.8	(5.2)	50
Private Equity	6	24.9	0.9	24
Absolute Return	0.3	1.4	(8.6)	10
Private Credit	0.9	3.6	(0.4)	4
Real Estate	3	12.6	4.6	8
Real Assets	0.6	2.3	(1.7)	4
Cash	0.3	1	(1)	2
Total	24.1	100		100

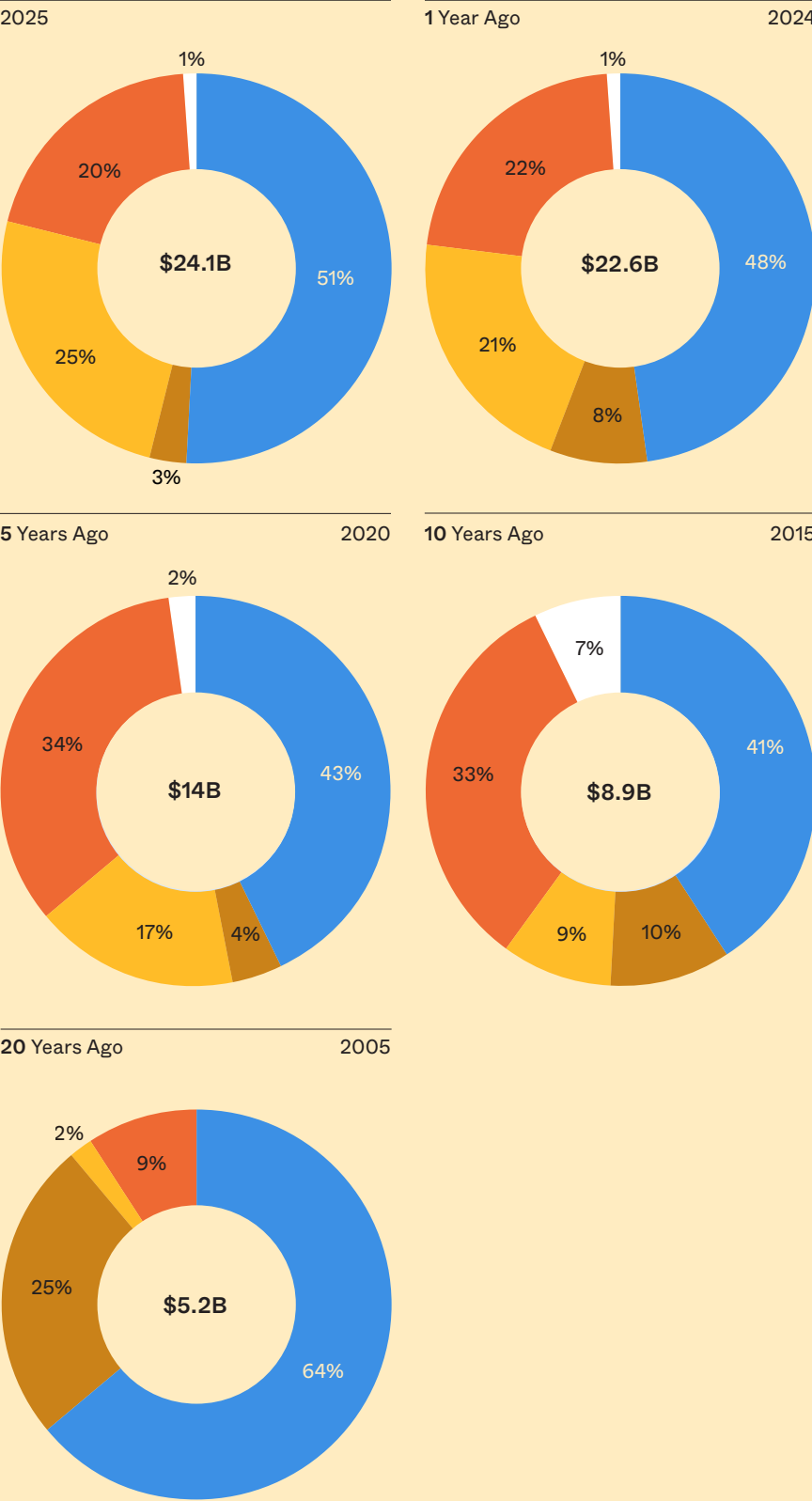
Performance

As of June 30, 2025

	Market Value in Billions (\$)	Annualized Net Return (%)							
		1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	25 Yr	30 Yr
General Endowment Pool	24.1	12.1	10.6	10.9	8.7	9.5	8	6.8	8.9
Policy Benchmark		13.1	13.2	11.3	8.3	8.5	7.4	6.5	8.3
Value Added		(1)	(2.6)	(0.4)	0.4	1	0.6	0.3	0.6
Public Equity	12.2	16.3	18	13.6	9.9	11.1	8.5	6.3	8.8
Fixed Income	0.8	8.3	4.6	1.8	3	3.6	4.2	5.1	5.9
Private Markets									
Private Equity	6	8	4.4	11.9	16.6	16.9	14.2	10.8	19
Absolute Return	0.3	10.4	7.9	8.2	5.2	6.2	5.8	—	—
Private Credit	0.9	6.9	7.5	8.4	—	—	—	—	—
Real Estate	3	9.5	6.4	12.7	9.9	11.8	7	—	—
Real Assets	0.6	3.9	2.6	5.6	3.9	3.6	—	—	—
Cash	0.3	5.2	4.1	2.8	—	—	—	—	—

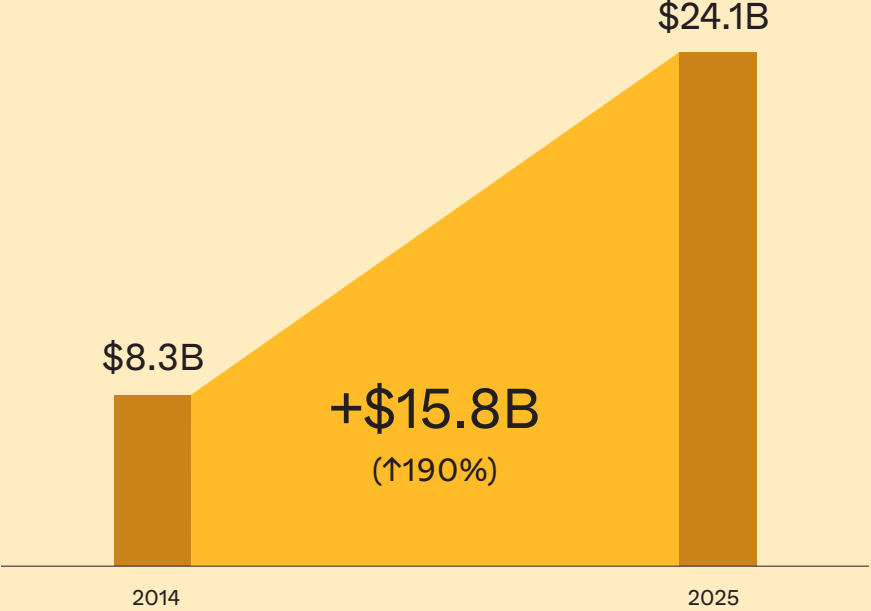
Asset Allocation Over Time  
As of June 30, 2025

- Public Equity
- Fixed Income
- Private Equity
- Other Investments
- Cash



Asset Growth Over 11 Years

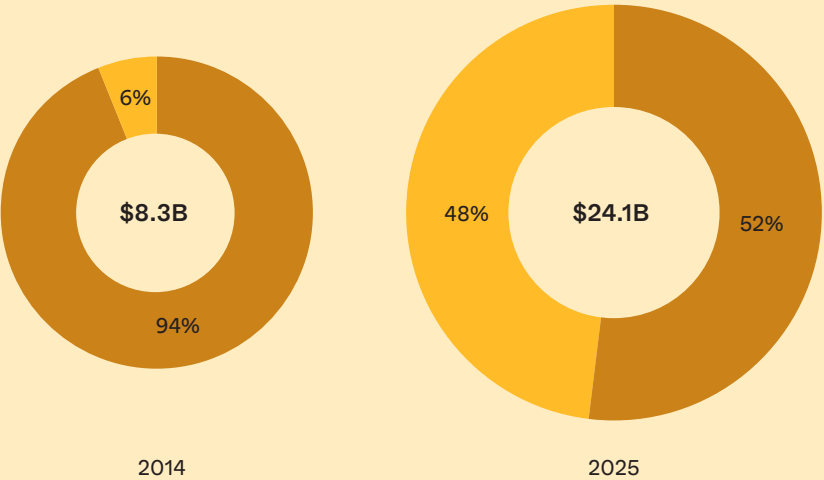
As of June 30, 2025

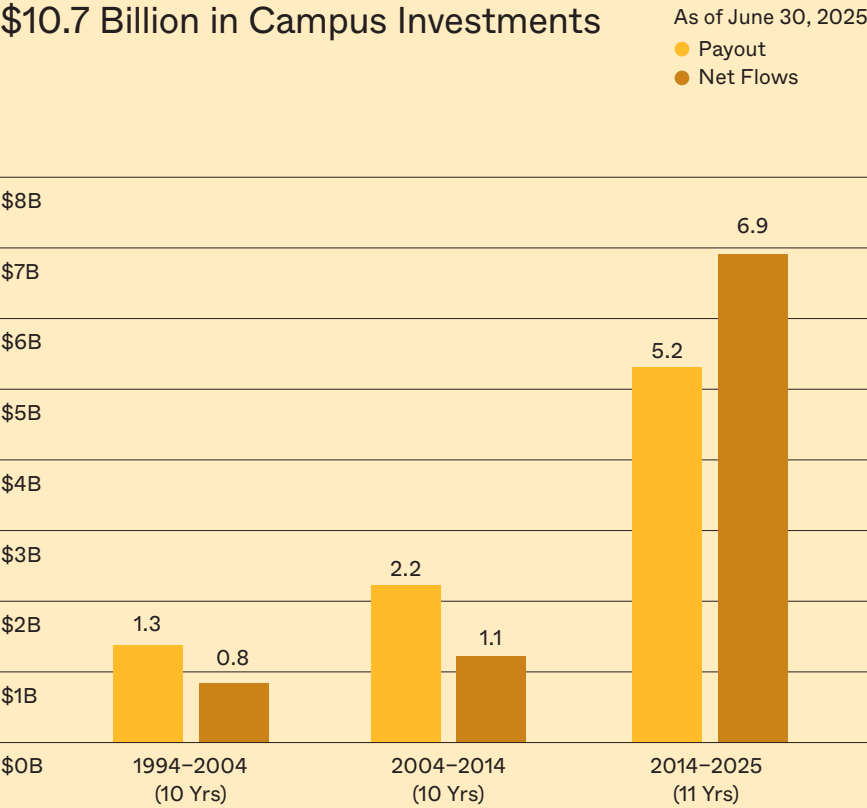


Passive Investments  
Increased by 42%

As of June 30, 2025

- Passive
- Active

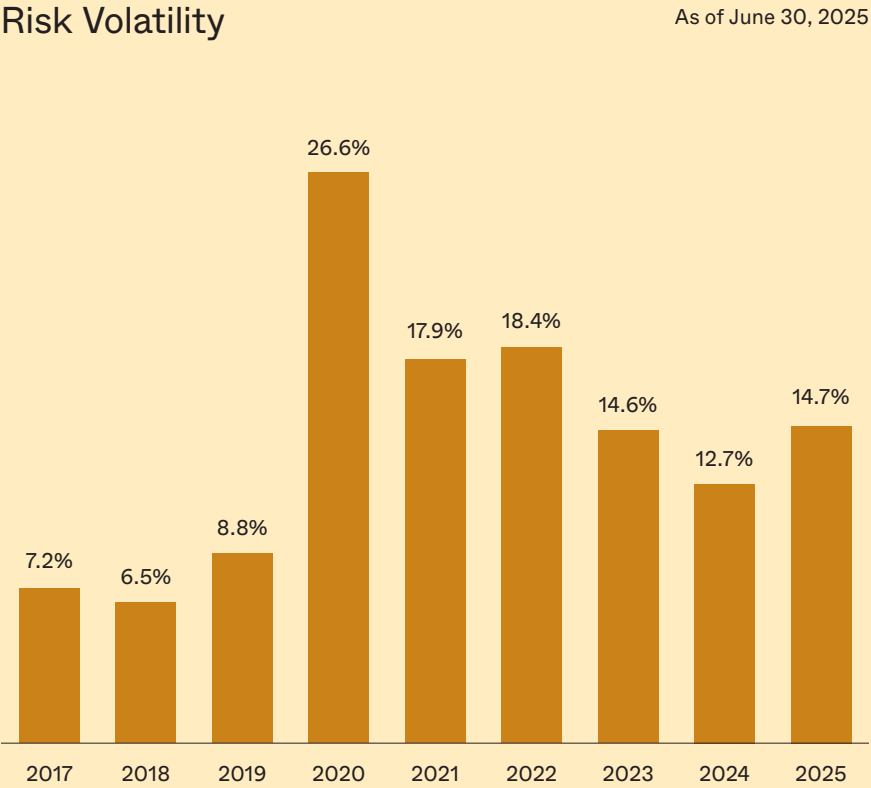




### Policy Benchmarks

As of June 30, 2025

		Target (%)	Minimum (%)	Maximum (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free – Net Dividends	40	30	50
Fixed Income	Bloomberg 1-5 Year US Government/Credit Index	8	5	15
Private Equity	Russell 3000 Index + 3%	24	10	30
Absolute Return	HFRI Fund of Funds Composite	10	5	15
Private Credit	75% S&P UBS Leveraged Loan Total Return / 25% ICE BofA BB-B US High Yield Constrained Index FF + 1.5%	4	0	6
Real Estate	NCREIF Fund Index – Open End Diversified Core Equity (ODCE) non lagged	8	4	12
Real Assets	Actual Real Assets Portfolio Returns	4	0	8
Cash	ICE Bank of America 3-Month US Treasury Bill Index	2	1	5



### Risk Allocation

As of June 30, 2025

Equity	79.6%
Real Estate	9.8%
Private Equity	5.3%
Foreign Exchange	3.4%
Credit	0.9%
Rates	0.1%
Other	0.9%
Total	100%

→ Blue and Gold Endowment Pool

An investment vehicle created in March 2019 that helps our campuses increase their revenues while reducing reliance on state funds.

Highlights

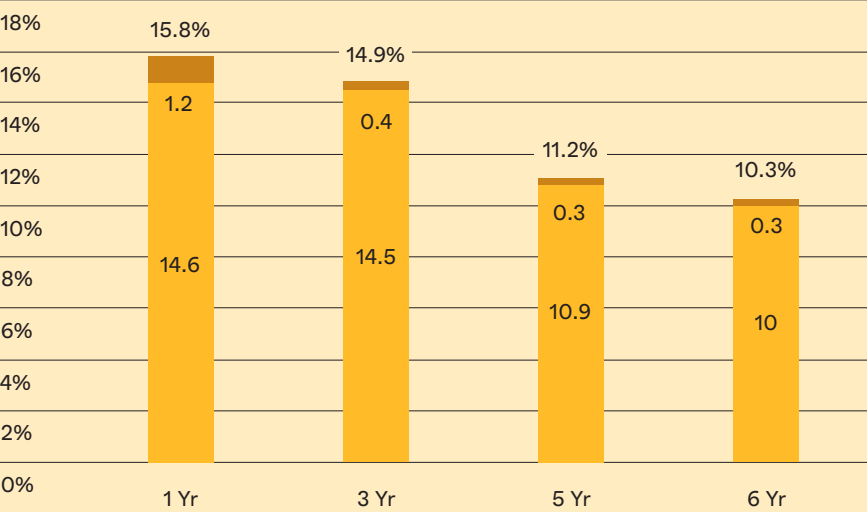
As of June 30, 2025

Gross Return	15.8%	Assets	\$7B
Net Return	15.8%		
Fiscal Year To Date			
Beginning Market Value	\$6.9B		
Market Gains	\$1B		
Value Added	\$0B		
Net Cash Flow	(\$0.9B)		
Ending Market Value	\$7B		

Net Returns

As of June 30, 2025

- Value Added
- Policy



Asset Allocation Drives Returns

As of June 30, 2025

	Market Value in Billions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	6.4	91	11	80
Fixed Income	0.6	9	(11)	20
Total	7.0	100		100

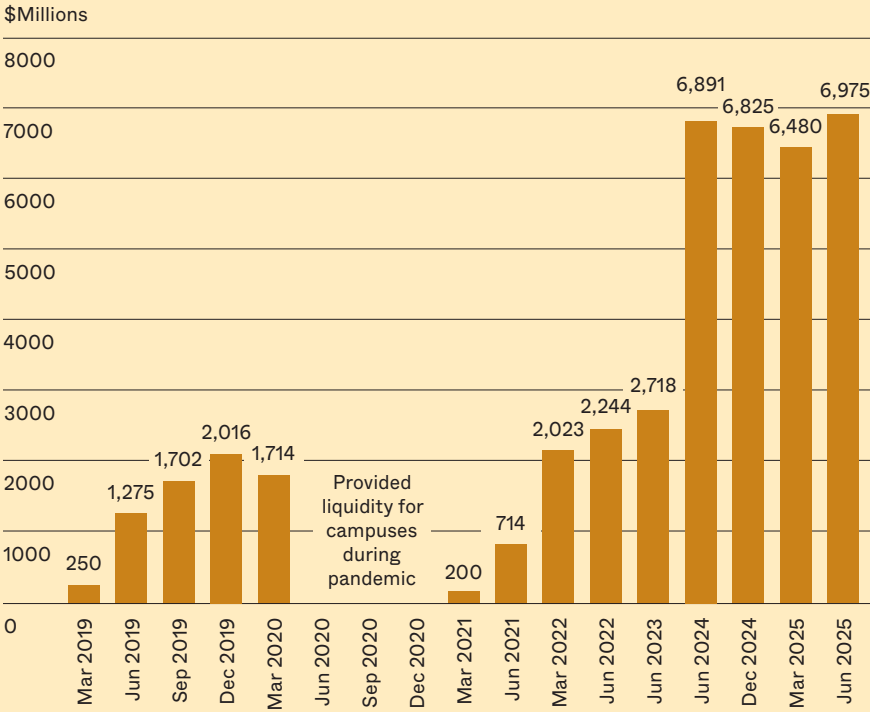
Performance

As of June 30, 2025

	Market Value in Billions (\$)	Weight (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	6 Yr (%)
Blue and Gold Endowment Pool	7	100	15.8	14.9	11.2	10.3
Policy Benchmark			14.6	14.5	10.9	10
Value Added			1.2	0.4	0.3	0.3
Public Equity	6.4	91	16.8	17.6	13.6	13.9
Fixed Income	0.6	9	6.6	3.8	0.8	2.5

Assets

As of June 30, 2025



Policy Benchmarks

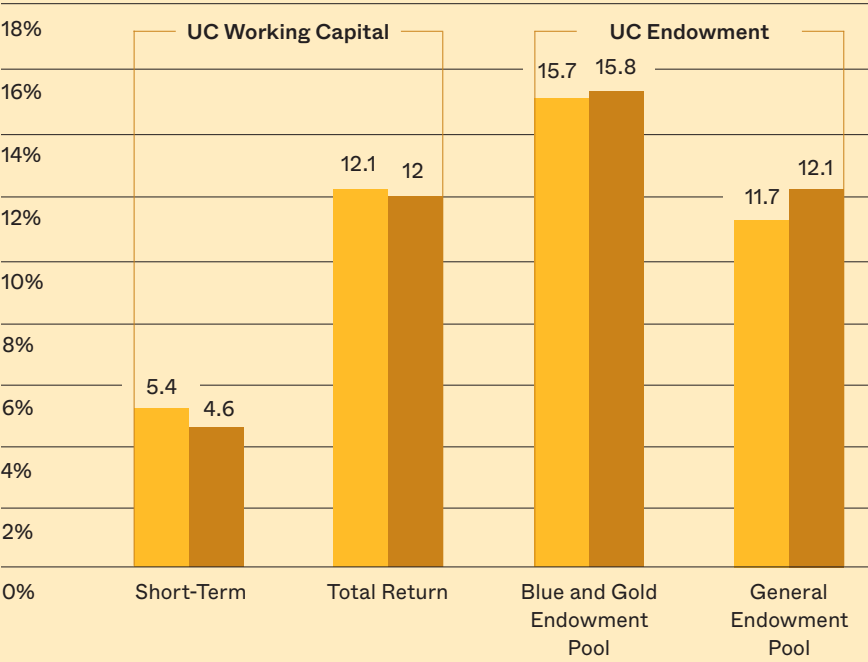
As of June 30, 2025

		Target (%)	Minimum (%)	Maximum (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free – Net Dividends	80	60	90
Fixed Income	Bloomberg 1-5 Year US Government/Credit Index	20	10	40

UC Campuses Have Choices  
Net Returns

As of June 30, 2025

● 2024  
● 2025



A plan that invests across a broad range of asset types to provide retirement income security for all our members.

Highlights

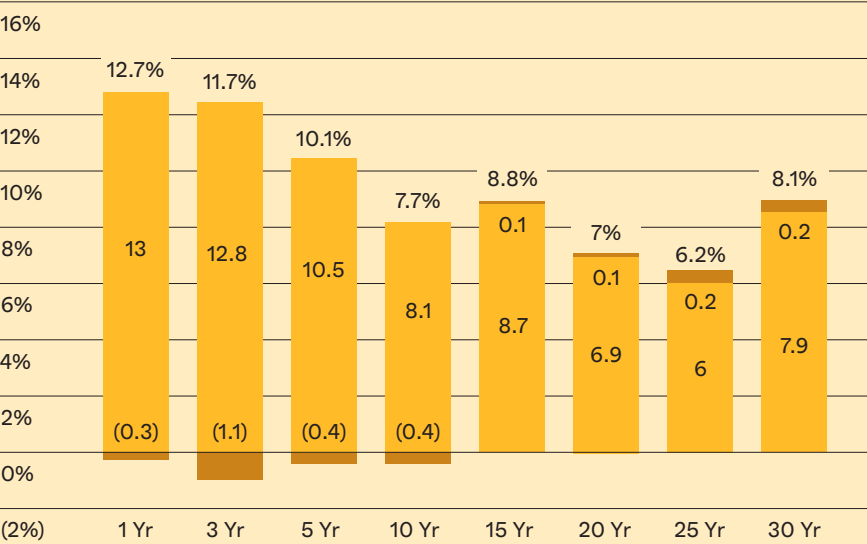
As of June 30, 2025

Gross Return	13.1%	Assets	\$110.5B
Net Return	12.7%		
Fiscal Year To Date			
Beginning Market Value	\$98.6B		
Market Gains	\$12.7B		
Value Added	(\$0.3B)		
Net Cash Flow	(\$0.5B)		
Ending Market Value	\$110.5B		

Net Returns

As of June 30, 2025

- Value Added
- Policy



Asset Allocation Drives Returns

As of June 30, 2025

	Market Value in Billions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	69.8	63.2	10.2	53
Fixed Income	11.7	10.5	(6.5)	17
Private Markets	26.3	23.8	(6.2)	30
Private Equity	13.2	12	0	12
Absolute Return	0.5	0.5	(3)	3.5
Private Credit	2.5	2.2	(1.3)	3.5
Real Estate	7.2	6.5	(0.5)	7
Real Assets	2.9	2.6	(1.4)	4
Cash	2.7	2.5	2.5	0
Total	110.5	100		100

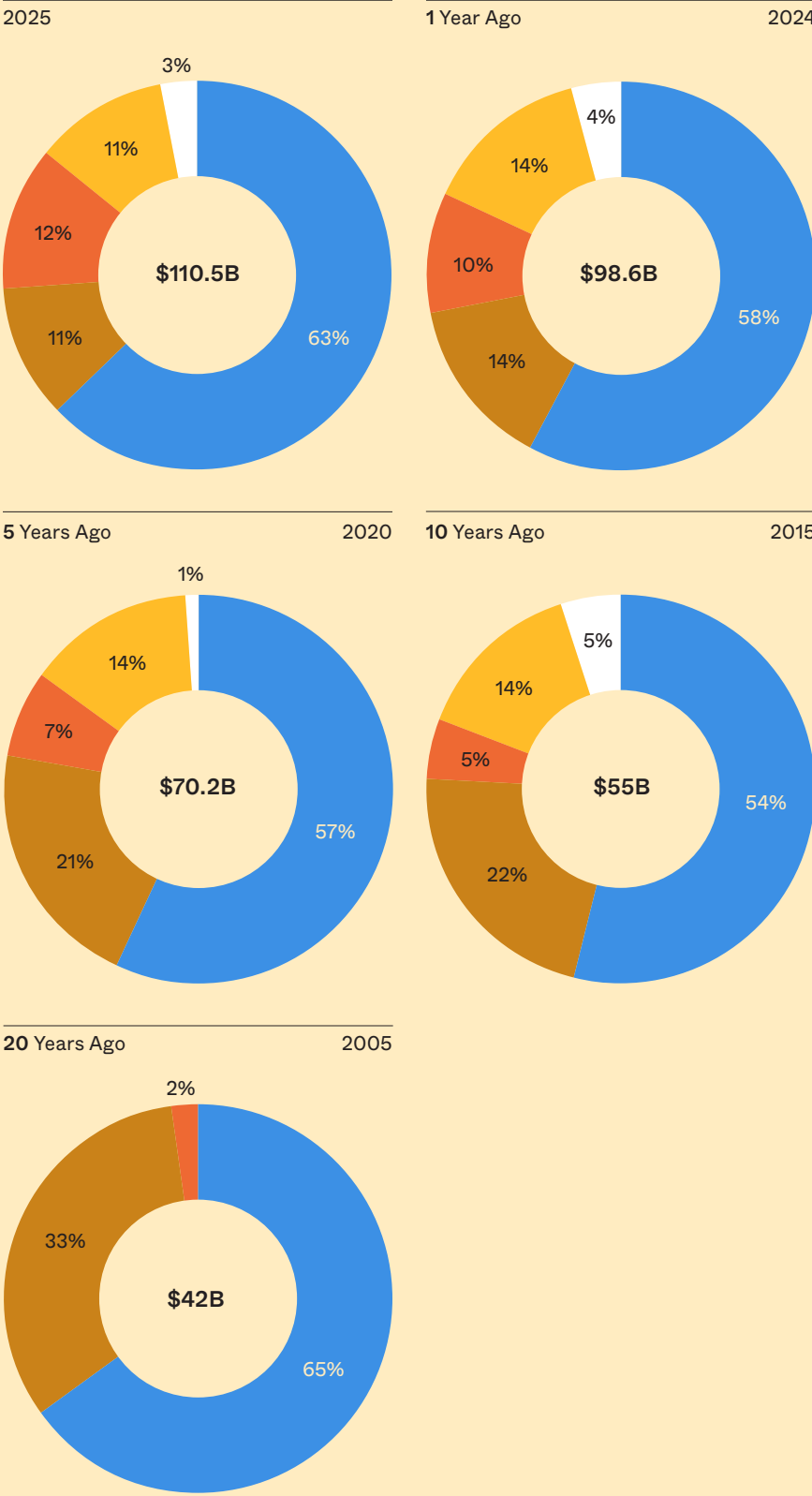
Performance

As of June 30, 2025

	Market Value in Billions (\$)	Annualized Net Return (%)							
		1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	25 Yr	30 Yr
Pension	110.5	12.7	11.7	10.1	7.7	8.8	7	6.2	8.1
Policy Benchmark		13	12.8	10.5	8.1	8.7	6.9	6	7.9
Value Added		(0.3)	(1.1)	(0.4)	(0.4)	0.1	0.1	0.2	0.2
Public Equity	69.8	16.4	17.7	13.4	10	11.1	8.1	6.1	8.5
Fixed Income	11.7	7.6	5.5	2.1	3.2	3.7	4.2	5.2	6
Core	8.9	7.2	4.3	1.5	2.8	3.2	3.7	4.8	5.6
High-Yield	2.8	10.1	10.2	6	5.3	6.5	—	—	—
Private Markets	13.2	9.2	6	12.1	12.2	13	11.5	8.2	16.8
Private Equity	0.5	9.4	7.4	8.1	5.1	6	—	—	—
Absolute Return	2.5	5.8	7.3	7.8	—	—	—	—	—
Private Credit	7.2	5.5	0.8	7.4	7	9.8	4.8	—	—
Real Estate	2.9	1.2	1.1	4.8	3.4	3.5	—	—	—
Cash	2.7	4.3	3.7	2.8	—	—	—	—	—

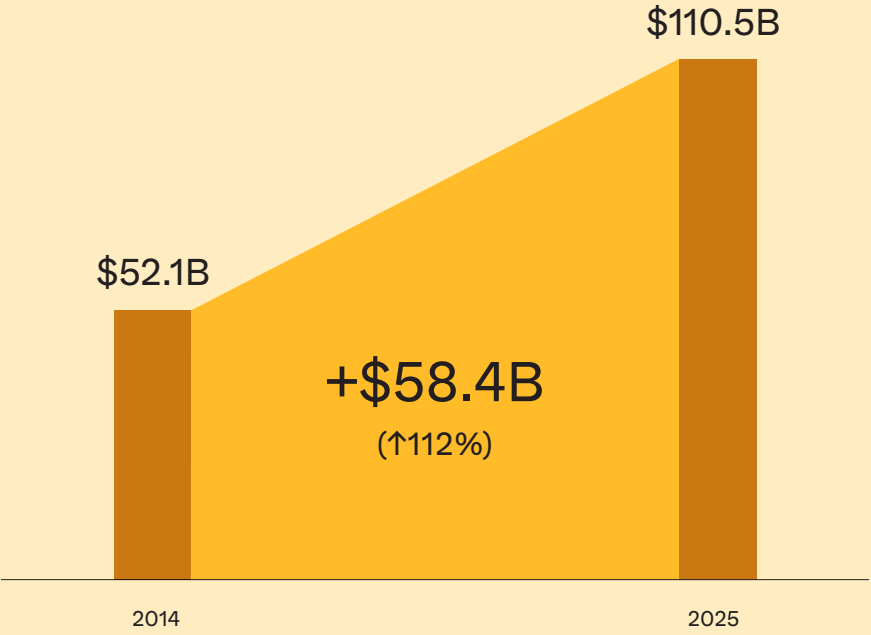
Asset Allocation Over Time  
As of June 30, 2025

- Public Equity
- Fixed Income
- Private Equity
- Other Investments
- Cash



Asset Growth Over 11 Years

As of June 30, 2025

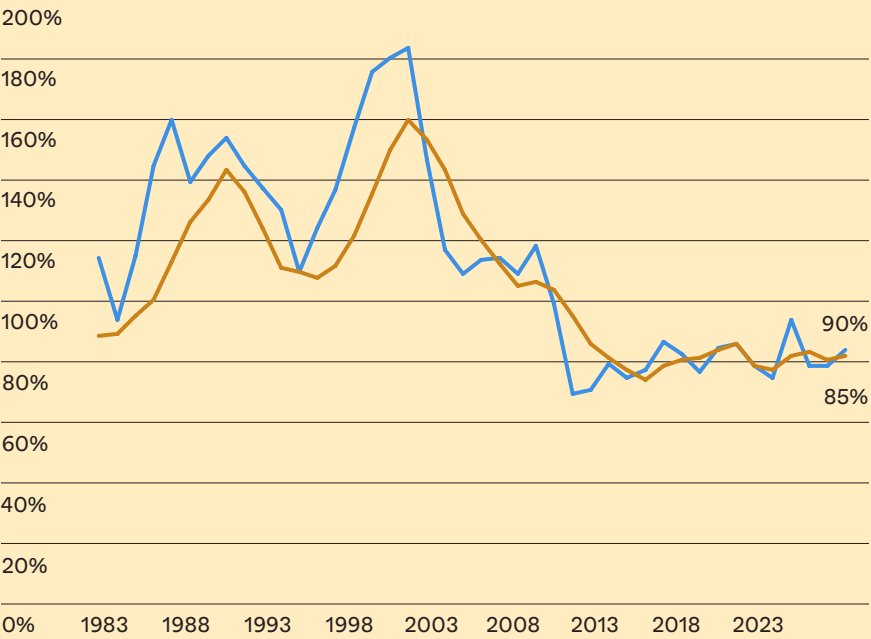


Pension Funded Ratio

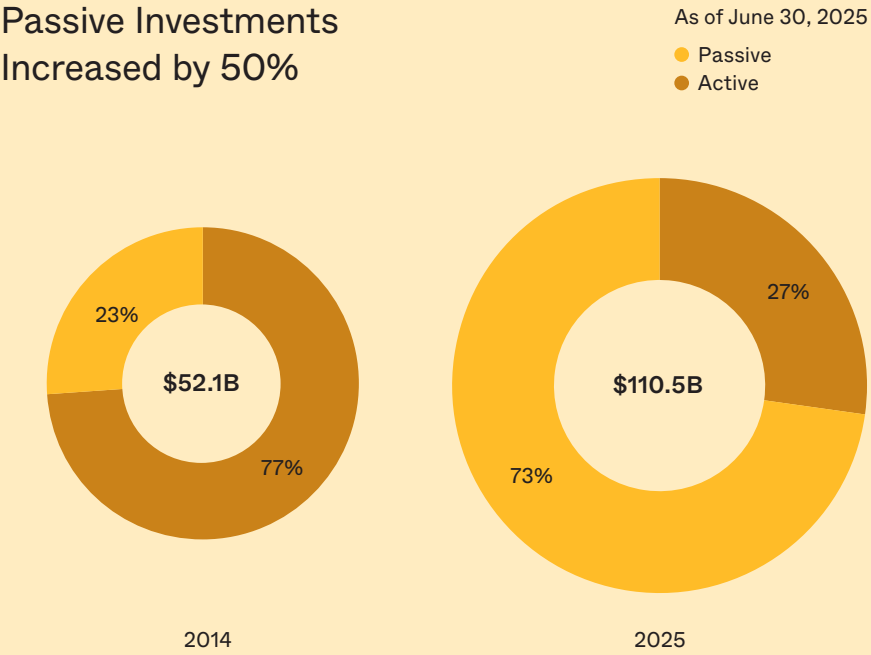
Pension is 90% funded on a market value basis.

- Funded Ratio (Market Value)
- Funded Ratio (Actuarial)

As of June 30, 2025



Passive Investments  
Increased by 50%

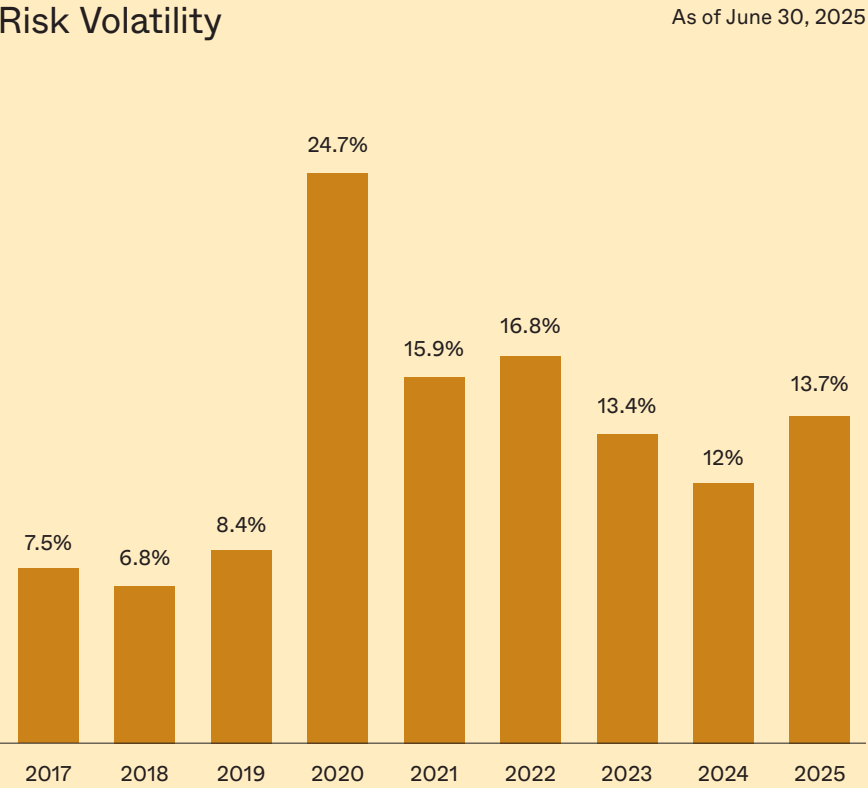


Policy Benchmarks

As of June 30, 2025

		Policy (%)	Minimum (%)	Maximum (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free – Net Dividends	53	43	63
Fixed Income	Bloomberg 1-5 Year US Government/Credit Index	13.6	10	16
High Yield	Merrill Lynch High Yield Cash Pay Index Fossil Free	3.4	0	5
Private Equity	Russell 3000 Index + 3%	12	7	17
Absolute Return	HFRI Fund of Funds Composite	3.5	0	5.5
Private Credit	75% S&P UBS Leveraged Loan Total Return / 25% ICE BofA BB-B US High Yield Constrained Index FF + 1.5%	3.5	0	7
Real Estate	NCREIF Fund Index – Open End Diversified Core Equity (ODCE) non lagged	7	2	12
Real Assets	Actual Real Assets Portfolio Return	4	0	8
Cash	ICE BofA 3-Month US Treasury Bill Index	0	0	5

Risk Volatility



Risk Allocation

As of June 30, 2025

Equity	87.1%
Real Estate	5.1%
Foreign Exchange	4.2%
Credit	1.3%
Private Equity	0.9%
Rates	0.1%
Other	1.3%
Total	100%

→ UC Retirement Savings Program

The Retirement Savings Program serves 364,000 members, making it the second-largest U.S. public defined contribution plan behind the federal government.

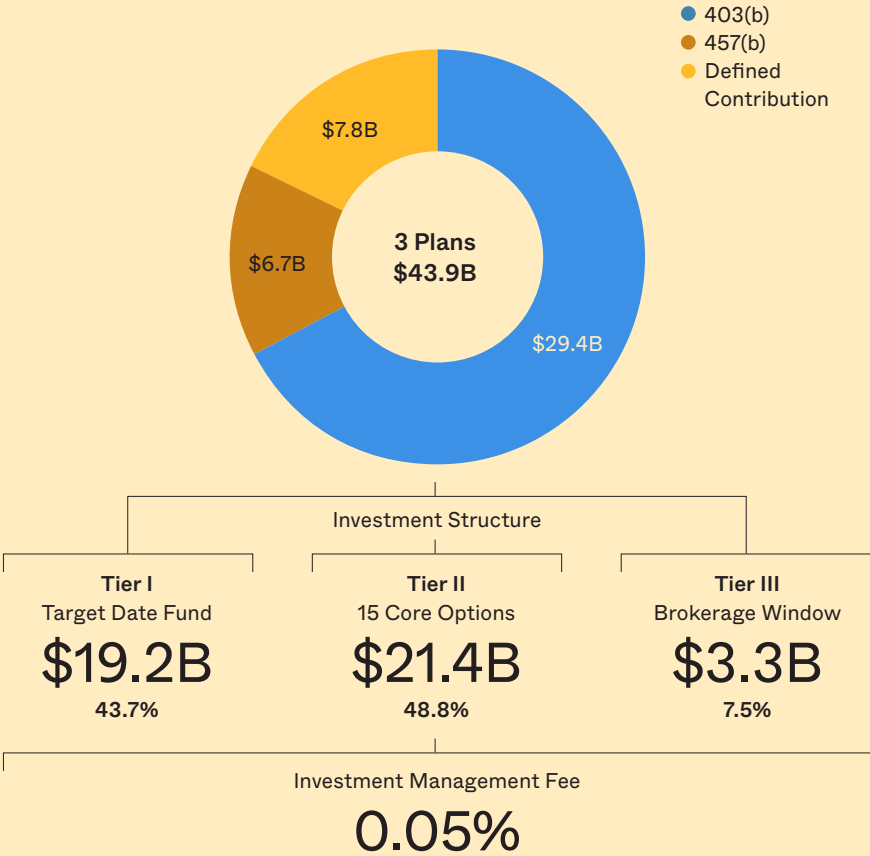
Highlights

As of June 30, 2025

	2014	2025	11 Years
Participants	301,000	364,000	63,000
Assets	\$19.8B	\$43.9B	+ \$24.1B
Default	UC Savings Fund	UC Pathway	UC Pathway
Target Date Assets	\$3.1B	\$19.2B	+\$16.1B
Investment Choices	75	16	↓ 59
Management Fee	0.14%	0.05%	↓ 64%
Management Fee	\$26M	\$15M	↓ \$11M

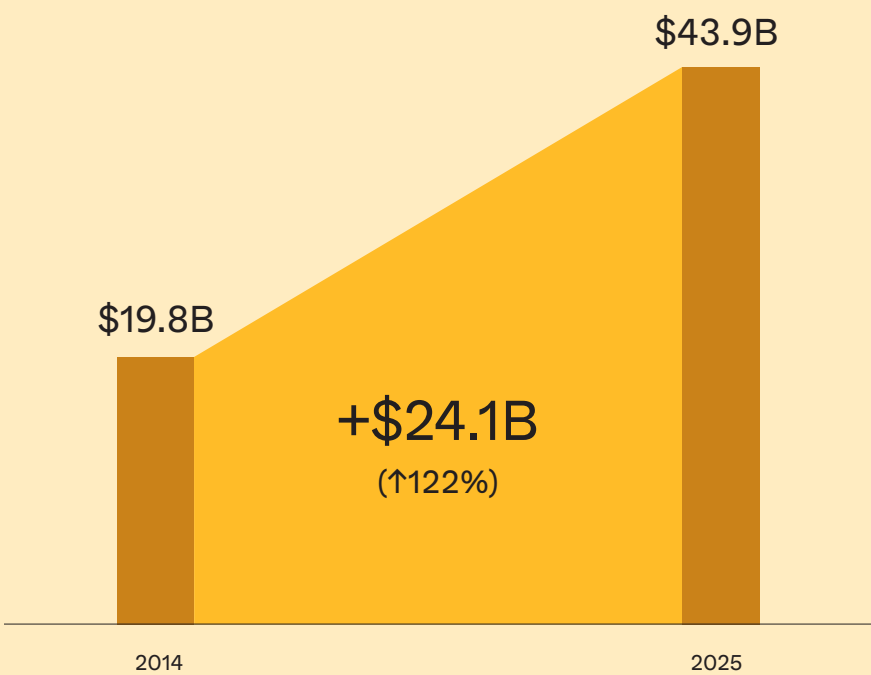
Investment Choices

As of June 30, 2025



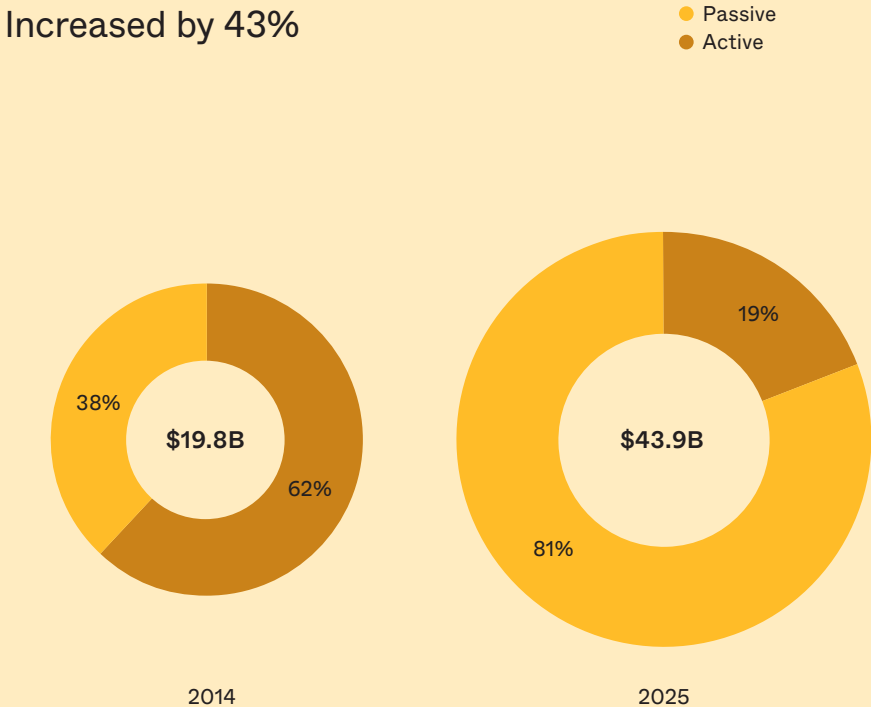
Assets Growth Over 11 Years

As of June 30, 2025



Passive Investments Increased by 43%

As of June 30, 2025



	Market Value (\$M)	% of Program	Annualized Net Return (%)			
			1 Yr	3 Yr	5 Yr	10 Yr
UC Pathway Income Fund Policy Benchmark	\$3,212	7.3%	10.5 10.7	8.6 9.1	6.6 6.9	5.3 5.5
UC Pathway Fund 2025 Policy Benchmark	\$2,196	5%	12.2 12.3	11 11.1	8.3 8.3	7 7
UC Pathway Fund 2030 Policy Benchmark	\$2,892	6.6%	13.6 13.6	12.6 12.6	9.2 9.1	7.6 7.6
UC Pathway Fund 2035 Policy Benchmark	\$2,419	5.5%	14.4 14.3	13.5 13.5	9.9 9.9	8.1 8.1
UC Pathway Fund 2040 Policy Benchmark	\$2,266	5.2%	14.9 14.8	13.9 13.9	10.5 10.4	8.4 8.4
UC Pathway Fund 2045 Policy Benchmark	\$2,083	4.7%	15.2 15.1	14.4 14.4	11.1 11	8.7 8.7
UC Pathway Fund 2050 Policy Benchmark	\$1,929	4.4%	15.4 15.3	14.6 14.5	11.3 11.2	8.9 8.9
UC Pathway Fund 2055 Policy Benchmark	\$1,272	2.9%	15.4 15.3	14.6 14.5	11.3 11.2	9 9
UC Pathway Fund 2060 Policy Benchmark	\$823	1.9%	15.4 15.3	14.6 14.5	11.3 11.2	9 9
UC Pathway Fund 2065 Policy Benchmark	\$110	0.3%	15.4 15.3	14.6 14.5	— —	— —
UC Pathway Fund 2070 Policy Benchmark	\$4	0%	10 9.8	— —	— —	— —

	Market Value (\$M)	% of Program	Annualized Net Return (%)			
			1 Yr	3 Yr	5 Yr	10 Yr
<b>US Large Cap Equity</b> UC Domestic Equity Index Fund Russell 3000 ex Fossil Fuels ex Tobacco	\$8,899	20.3%	15.5 15.5	19.5 19.4	16.2 16.1	13.2 13.1
<b>Growth Large Cap Equity</b> UC Growth Company Fund Russell 3000 Growth	\$3,777	8.6%	13.6 16.9	28.2 25.1	18.6 17.6	19.1 16.4
<b>International Developed Markets</b> UC Intl. Equity Index Fund MSCI World ex-US IMI ex Fossil Fuels ex Tobacco	\$1,325	3%	20.9 20.6	16.1 15.7	11.6 11.4	6.9 6.6
<b>US Large Cap Equity</b> UC Social Index Fund FTSE4Good US Select Index	\$1,060	2.4%	15.5 15.5	20.7 20.7	16.3 16.3	13.9 14
<b>US Small/Mid Cap Equity</b> UC Domestic Small Cap Index Fund Russell 2000 ex Fossil Fuels ex Tobacco	\$668	1.5%	8.6 8.4	10.5 10.2	10.4 10.1	7.4 7.2
<b>Real Estate</b> UC Real Estate Fund MSCI US REIT Index	\$296	0.7%	8.9 8.9	5.4 5.4	8.7 8.6	6.2 6.2
<b>International Emerging Markets</b> UC Emerging Markets Fund MSCI Emerging Markets IMI ex Fossil Fuels ex Tobacco	\$272	0.6%	15.7 15.6	9.7 10.2	7.1 7.1	4.7 5
<b>World ex-US Equity</b> UC Diversified Intl. Fund MSCI EAFE	\$236	0.5%	17.7 17.7	16.5 16	9.8 11.2	7.2 6.6
<b>Global Equity</b> UC Global Equity Fund MSCI ACWI IMI ex Fossil Fuels ex Tobacco	\$58	0.1%	16.8 16.5	17.5 17.1	— —	— —
<b>Endowment Like</b> UC Blue and Gold Fund Policy Benchmark	\$21	0.0%	14.8 14.5	— —	— —	— —

Fixed Income Core Lineup  
Performance

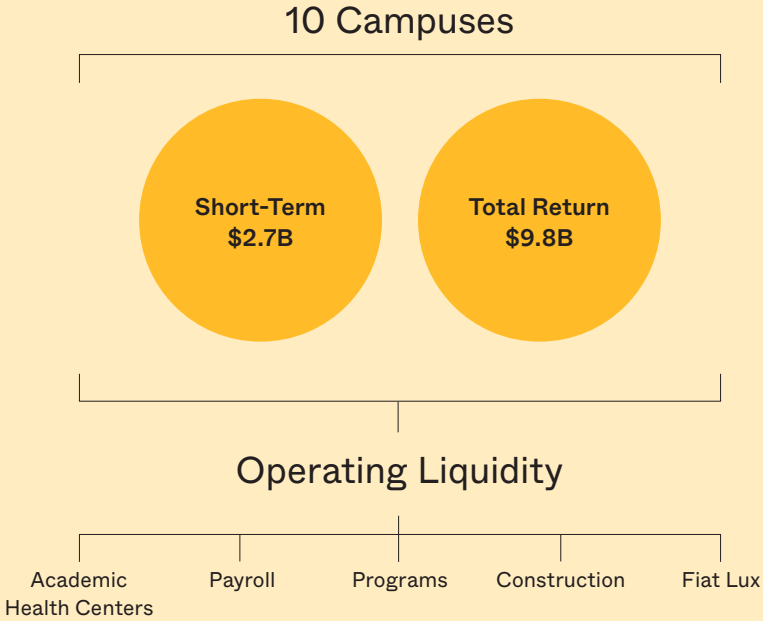
As of June 30, 2025

	Market Value (\$M)	% of Program	Annualized Net Return (%)			
			1 Yr	3 Yr	5 Yr	10 Yr
<b>Capital Preservation</b>						
UC Savings Fund	\$2,963	6.7%	2.4	1.4	1.1	1.3
Two-Year U.S. Treasury Notes Income Return			4.1	4.3	2.8	2.1
<b>Diversified Fixed Income</b>						
UC Bond Fund	\$1,170	2.7%	6.3	2.5	(0.7)	1.9
Bloomberg MSCI US Aggregate ex Fossil Fuels ex Tobacco			6.1	2.5	(0.8)	1.8
<b>Diversified Fixed Income</b>						
UC Short Duration Bond Fund	\$56	0.1%	6.8	—	—	—
Bloomberg 1-5 Year Government Credit Index			6.6	—	—	—
<b>Inflation Sensitive</b>						
UC TIPS Fund	\$317	0.7%	6	2.4	1.7	2.8
Bloomberg US TIPS Index			5.8	2.3	1.6	2.7
<b>Inflation Sensitive</b>						
UC Short-Term TIPS Fund	\$261	0.6%	6.7	4.2	4.1	3
Bloomberg 1-3 Year U.S. TIPS Index			6.5	4	4	2.8

→ UC Working Capital

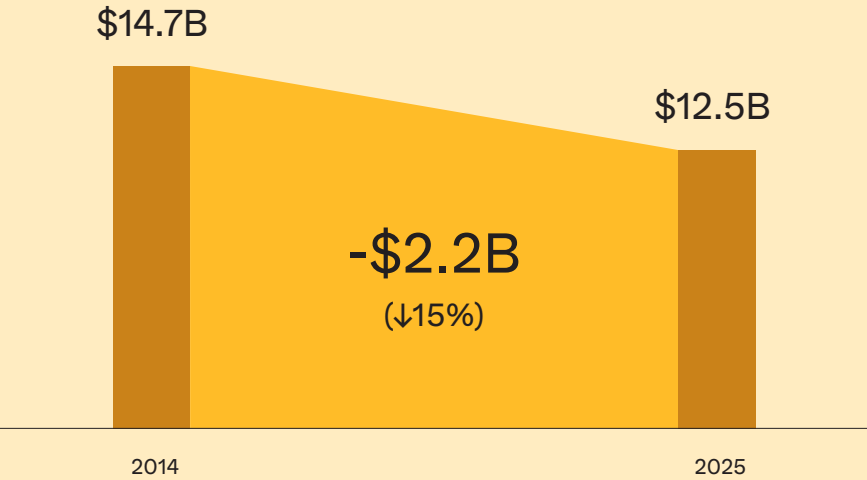
As of June 30, 2025

Our 10 campuses and six academic health centers rely on working capital to pay for the mission-critical projects and programs that make UC the gold standard of U.S. public universities.



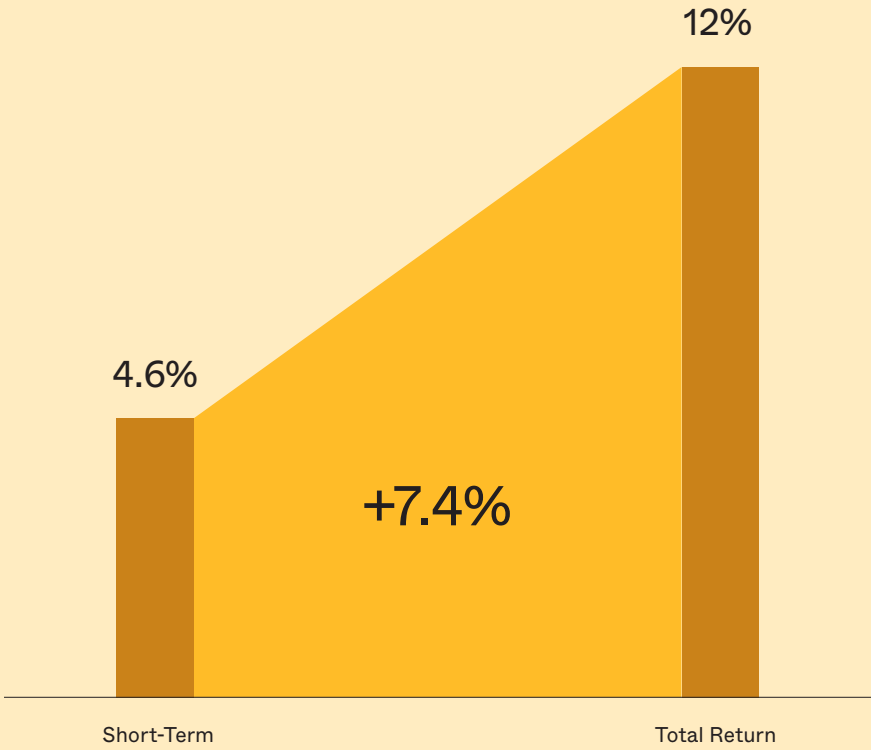
Assets Over 11 Years

As of June 30, 2025



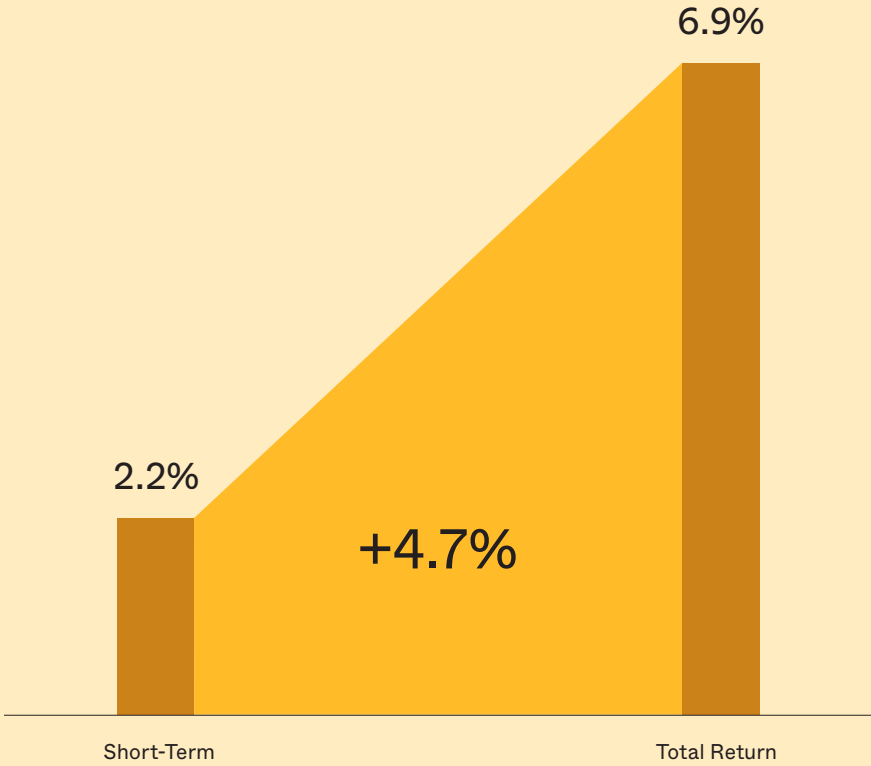
1 Year Net Returns

As of June 30, 2025



15 Year Net Returns

As of June 30, 2025



→ Total Return  
Investment Pool

A working capital portfolio created in August 2008 with an asset and risk allocation geared to an intermediate-term horizon.

Highlights

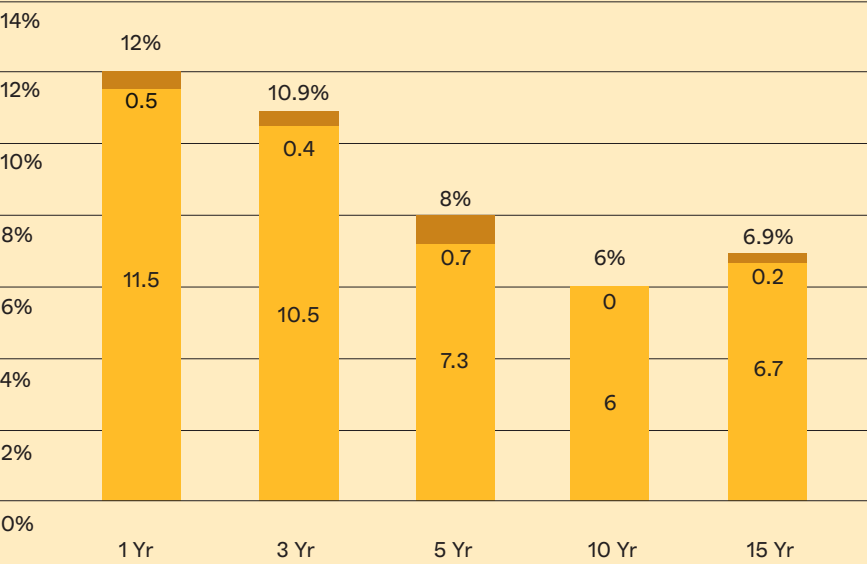
As of June 30, 2025

Gross Return	12.1%	Assets	\$9.8B
Net Return	12%		
Fiscal Year To Date			
Beginning Market Value	\$9.8B		
Market Gains	\$1.1B		
Value Added	\$0B		
Net Cash Flow	(\$1.1B)		
Ending Market Value	\$9.8B		

Net Returns

As of June 30, 2025

- Value Added
- Policy



Asset Allocation Drives Returns

As of June 30, 2025

	Market Value in Millions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	4.8	49	(1)	50
Fixed Income	3.6	37	(13)	50
Private Markets	1.2	12	12	—
Cash	0.2	2	2	—
Total	9.8	100		100

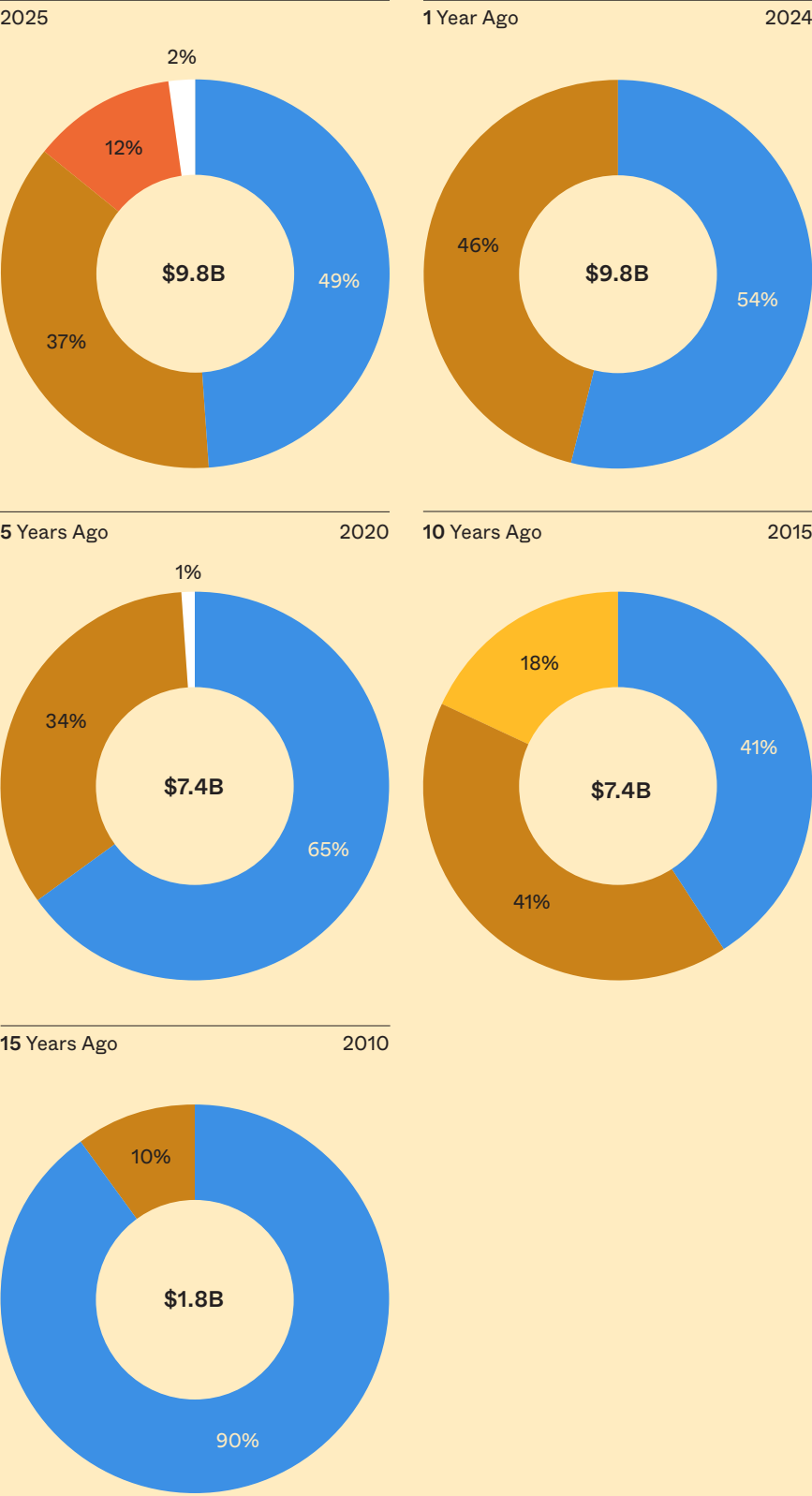
Performance

As of June 30, 2025

	Market Value in Billions (\$)	Annualized Net Return (%)				
		1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
Total Return Investment Pool	9.8	12	10.9	8	6	6.9
Policy Benchmark		11.5	10.5	7.3	6	6.7
Value Added		0.5	0.4	0.7	0	0.2
Public Equity	4.8	17.3	17.7	13.6	8.4	10.2
Fixed Income	3.6	6.5	3.8	1.3	2.9	3.7
Private Markets	1.2	4.3	—	—	—	—
Cash	0.2	4.6	4.6	2.9	2.3	2.2

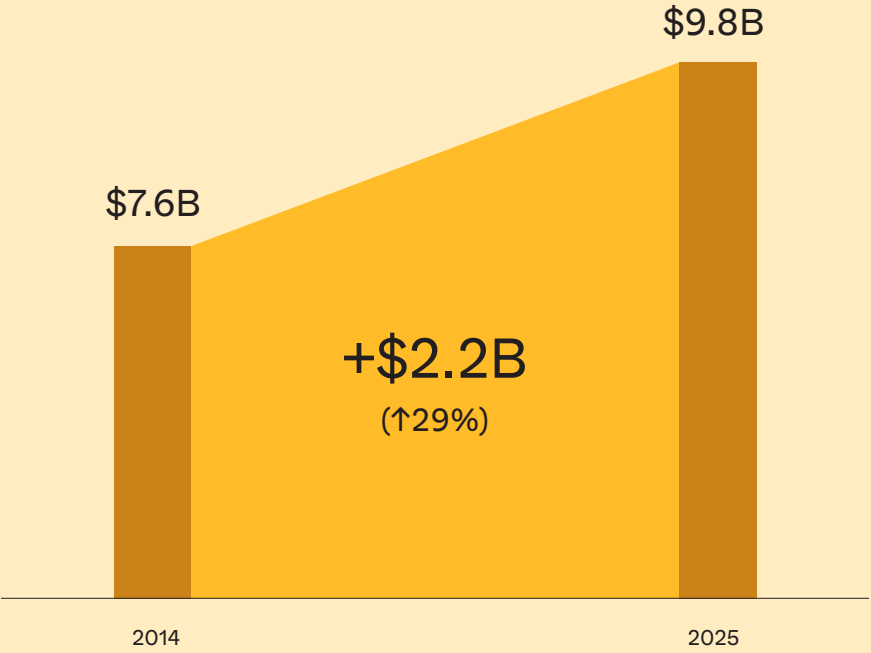
Asset Allocation Over Time  
As of June 30, 2025

- Public Equity
- Fixed Income
- Private Markets
- Other Investments
- Cash



Asset Growth Over 11 Years

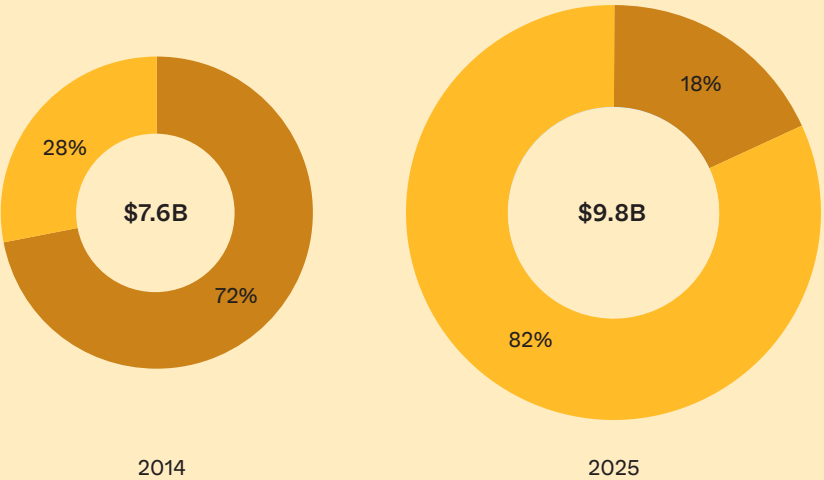
As of June 30, 2025



Passive Investments  
Increased by 54%

As of June 30, 2025

- Passive
- Active



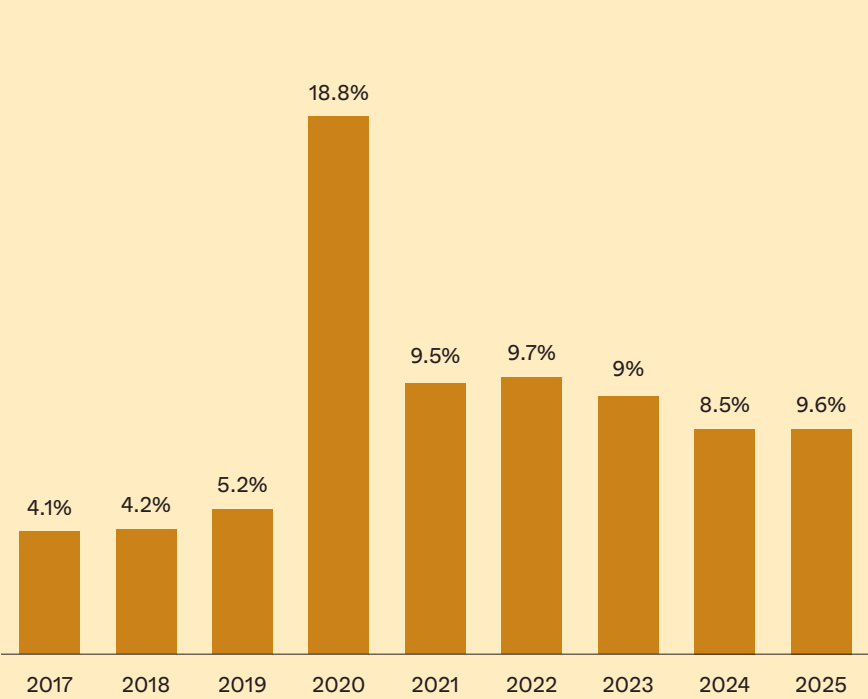
Policy Benchmarks

As of June 30, 2025

		Policy (%)	Minimum (%)	Maximum (%)
Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free – Net Dividends	50	35	55
Fixed Income	Bloomberg 1-5 Year US Government/ Credit Index	50	35	55
Private Markets	Total TRIP Portfolio Benchmark	0	0	10

Risk Volatility

As of June 30, 2025



Risk Allocation

As of June 30, 2025

Equity	87.3%
Real Estate	0.2%
Private Equity	1.5%
Foreign Exchange	7.4%
Rates	1%
Credit	0.7%
Other	1.9%
Total	100%

→ Short-Term Investment Pool

A working capital portfolio managed to ensure adequate liquidity to meet our system’s cash needs.

Highlights

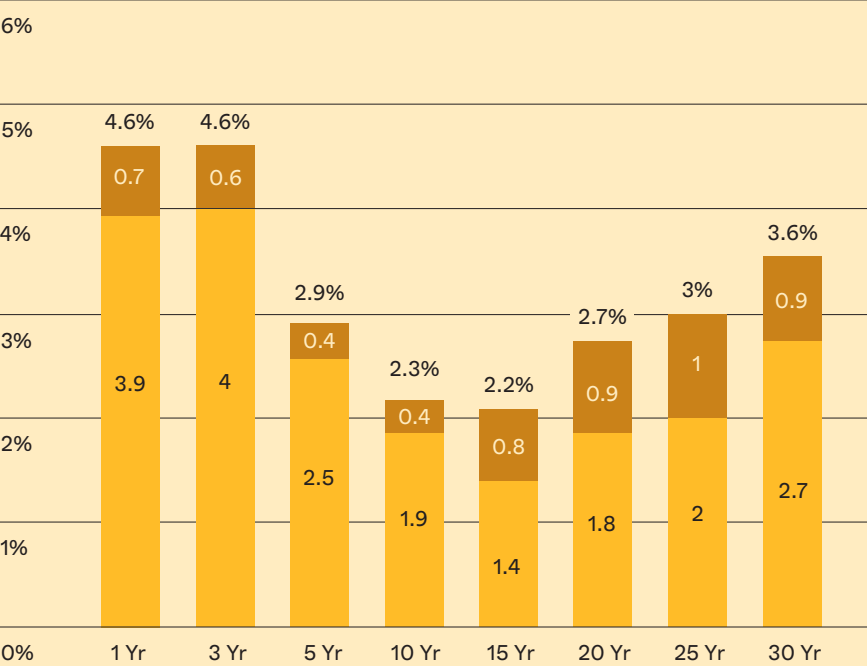
As of June 30, 2025

Gross Return	4.6%	Assets	\$2.7B
Net Return	4.6%		
Fiscal Year To Date			
Beginning Market Value	\$3B		
Market Gains	\$0.1B		
Value Added	\$0B		
Net Cash Flow	(\$0.4B)		
Ending Market Value	\$2.7B		

Net Returns

As of June 30, 2025

- Value Added
- Policy



Asset Allocation Drives Returns

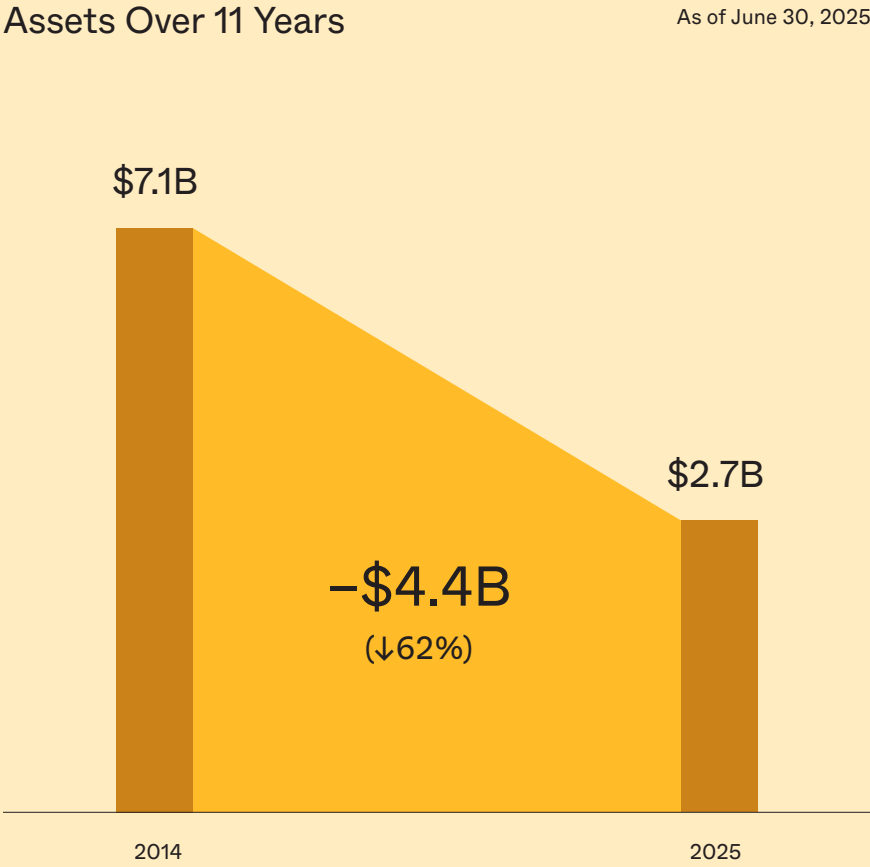
As of June 30, 2025

	Market Value in Billions (\$)	Portfolio Weight (%)	Duration Contribution (Years)	Rating
Governments	1.2	43	0.1	A-1+
Commercial Paper	1.5	57	0.0	A-1
Total	2.7	100	0.1	A-1+

Performance

As of June 30, 2025

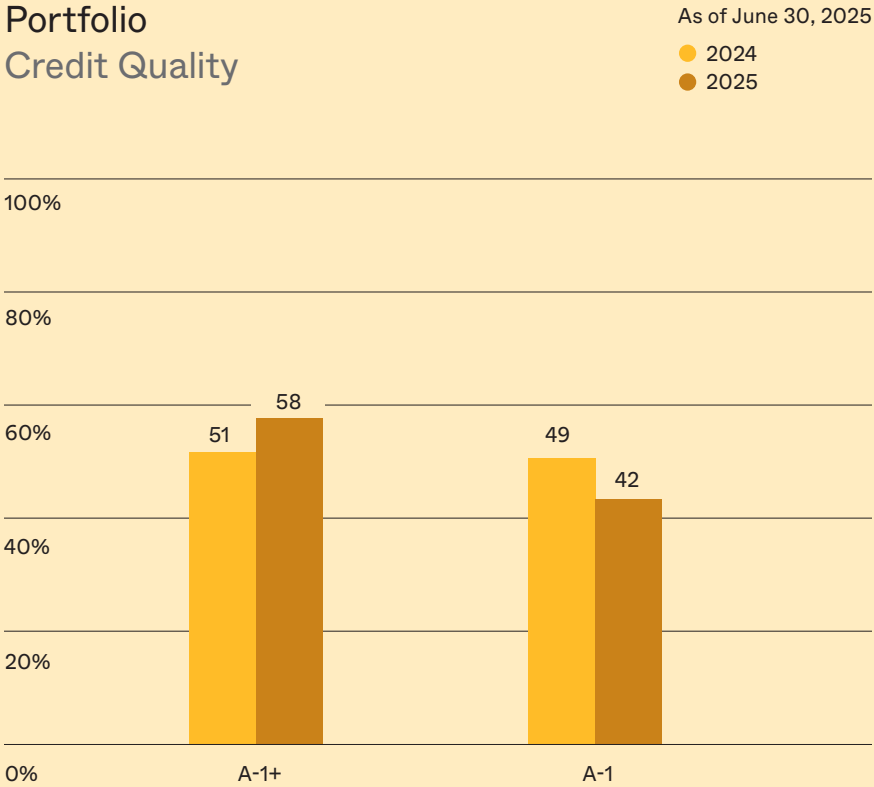
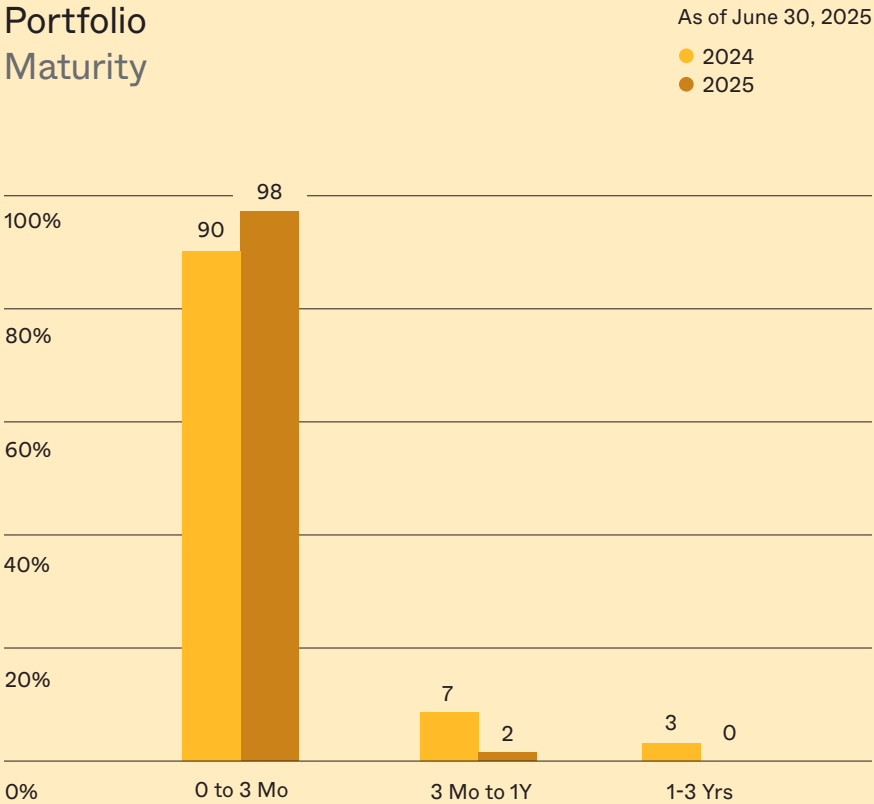
	Market Value in Billions (\$)	Annualized Net Return (%)							
		1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	25 Yr	30 Yr
Short-Term	2.7	4.6	4.6	2.9	2.3	2.2	2.7	3	3.6
Policy Benchmark		3.9	4	2.5	1.9	1.4	1.8	2	2.7
Value Added		0.7	0.6	0.4	0.4	0.8	0.9	1	0.9



Policy Benchmarks

As of June 30, 2025

		Target (%)
Short-Term	50/50 Weighted Average of the Yield on a Constant Maturity One Year US Treasury Note and US 30 Day Treasury Bills	100



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Matthew Hanson <i>Staff Advisor-Designate</i>		

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*Senior Vice President*

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*Investment Officer, Private Equity*

Ben Elkin  
*Senior Investment Analyst, Private Equity*

Chase Griffin  
*Investment Fellow*

Craig Huie  
*Managing Director, Private Credit*

Dianne Klein  
*Investment Director,*  
*Senior Advisor to the CIO*

Tony Lo  
*Investment Director, Fixed Income*

Jia Luo  
*Investment Officer, Public Equity*

Marco Merz  
*Managing Director, Public Equity*  
*and Retirement Savings*

Byron Ong  
*Investment Director, Private Credit*

Martin Scott  
*Senior Investment Analyst*

Aaron Staines  
*Investment Director, Fixed Income*

Steven Stermann  
*Senior Managing Director, Private Equity*

Michael Sullivan  
*Senior Investment Analyst, Private Equity*

Mike Swett  
*Investment Director, Real Assets,*  
*Fixed Income*

Chris Tachiki  
*Investment Officer, Public Equity*

Jesus Torres  
*Senior Investment Analyst, Private Equity*

Jeffrey Youngman  
*Investment Director, Private Equity*

Sharon Zhang  
*Investment Director, Private Credit*

Jack Zhu  
*Senior Investment Analyst, Public Equity*

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*Investment Risk Director*

Jo Beheshti  
*Investment Risk Officer*

Brian MacDonald  
*Investment Risk Officer*

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*Chief Operating and Data Officer,*  
*Co-Head of Real Estate*

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*Operations Analyst, Public Assets*

Travis Calabio  
*Data Governance Manager*

Avery Cambridge  
*Chief of Staff*

Jim Castro  
*Director, Investment Transaction Services*

Sean Chiles  
*Operations Analyst, Public Assets*

Andrea Chu  
*Operations Analyst, Public Assets*

John Dea  
*Operations Manager, Public Investments*

Michael Garcia  
*Operations Analyst, Private Assets*

Floyd Gazaway Jr.  
*Operations Analyst*

Navdeep Kaur  
*Manager, Investment Compliance and*

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*Analyst Investment Data*

Miguel Mendoza  
*Accounting Manager, Private Assets*

Richard del Mundo  
*Investment Data Analyst*

Vu Nguyen  
*Manager, Investment Data*

Wendy Pulling  
*Director, ESG Integration*

Chi Tu  
*Manager, Investment Performance*

Trevor Woods  
*Operations Manager, Private Investments*

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*Manager, Investment Administration*

William Byrd  
*Client Officer, Facilities Support*

Milkah Cunningham  
*Client Officer, Lead Public and Private Investments*

Lin Li  
*Client Officer, Public Assets*

Rosario Mendoza  
*Client Officer, Reception and Public Investments*

Marvis Walker  
*Client Officer, Executive Support*

Yanni Zhao  
*Financial Analyst*