

UC Investments Way  
2024–2025



**\$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.

Table of Contents →

UC Investments Way Star → 04

CIO Letter → 07

10 Pillars → 20

2024-2025 Highlights → 30

Asset Allocation → 35

Simplicity at Scale → 38

The Markets → 41

Performance → 48

UC Regents & Officers → 98

Our Team → 100

## → 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



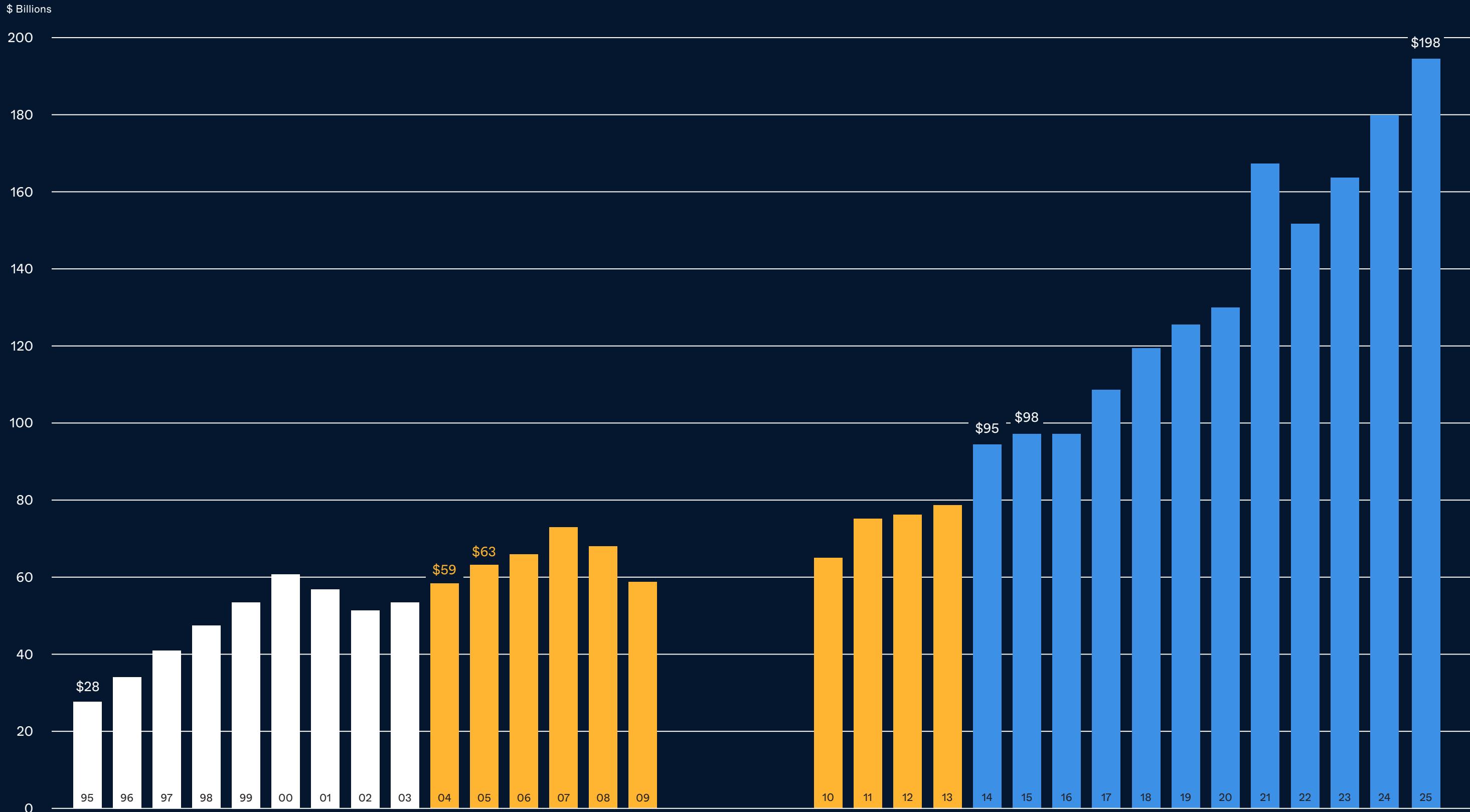
<sup>\*</sup> Inspired by our children

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)

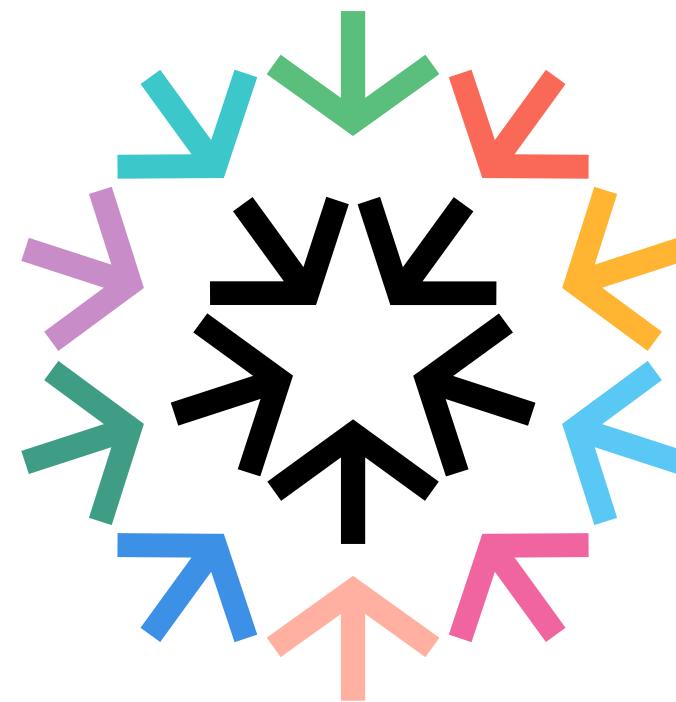


# STRONG CULTURE

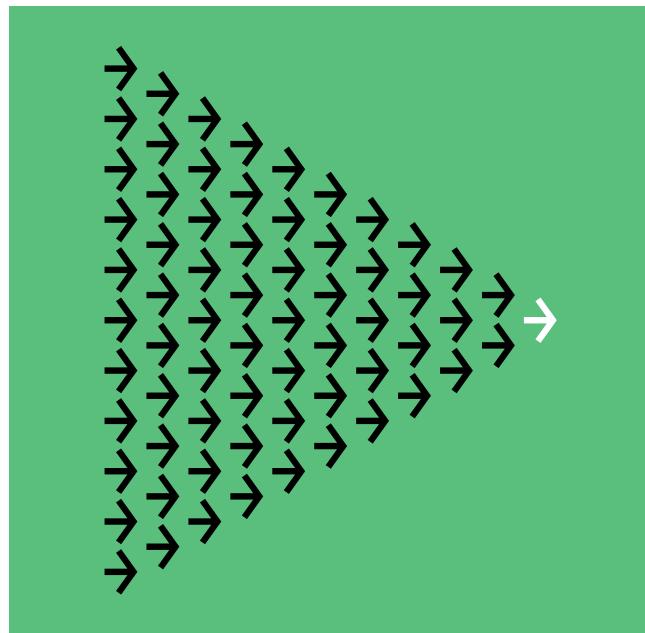


\* Our 10 pillars

01



02



## 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.

## 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.

# 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

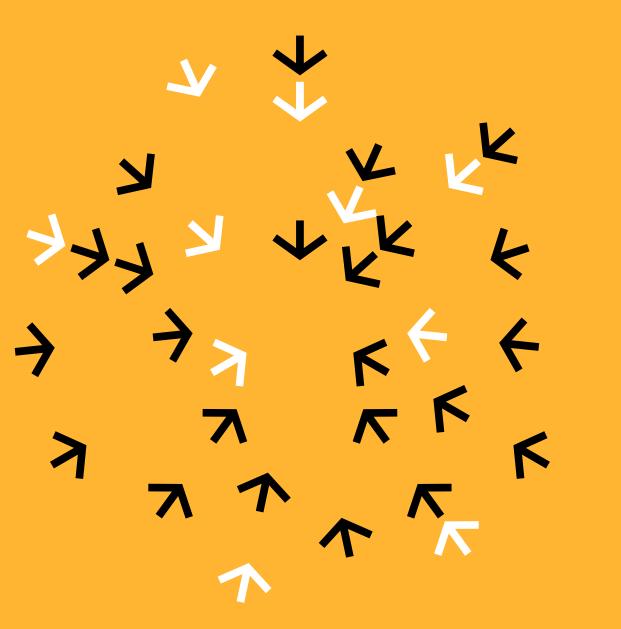
*"You have to work hard to get your thinking clean to make it simple. But it's worth it in the end because once you get there, you can move mountains."*

—  
Steve Jobs

*"In investing, what is comfortable is rarely profitable."*

—  
Robert Arnott

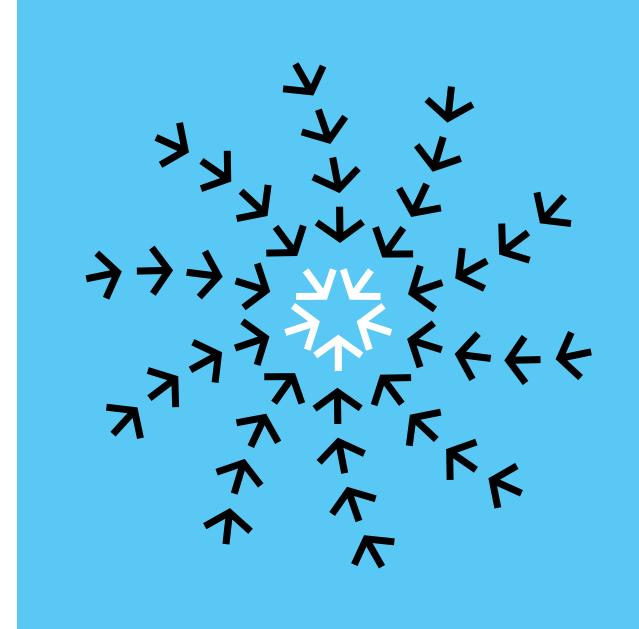
03



## 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.

04



## 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.

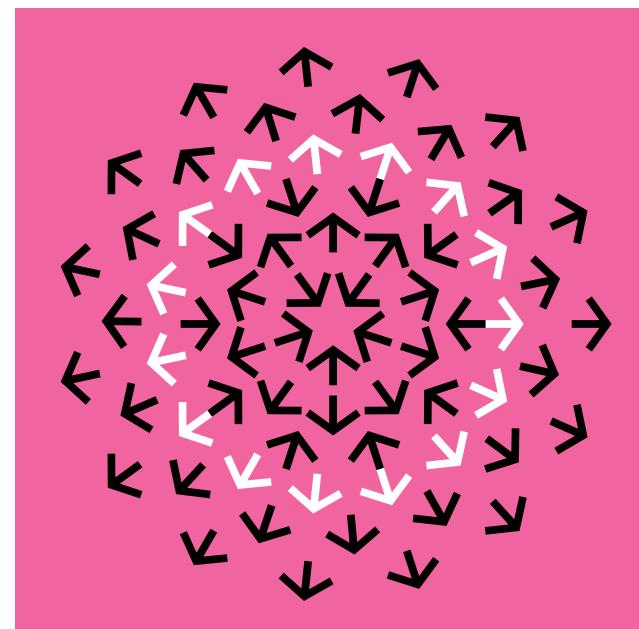
*“Wide diversification is only required when investors do not understand what they are doing.”*

— Warren Buffet

*“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

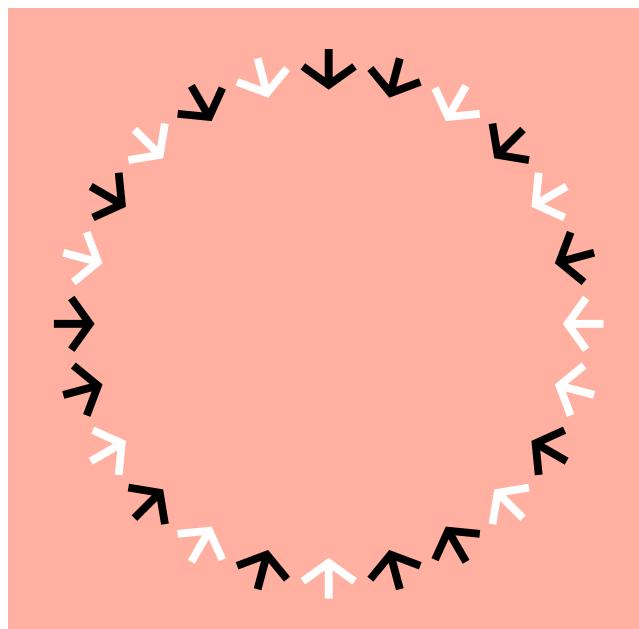
05



## 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.

06



## 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.”*

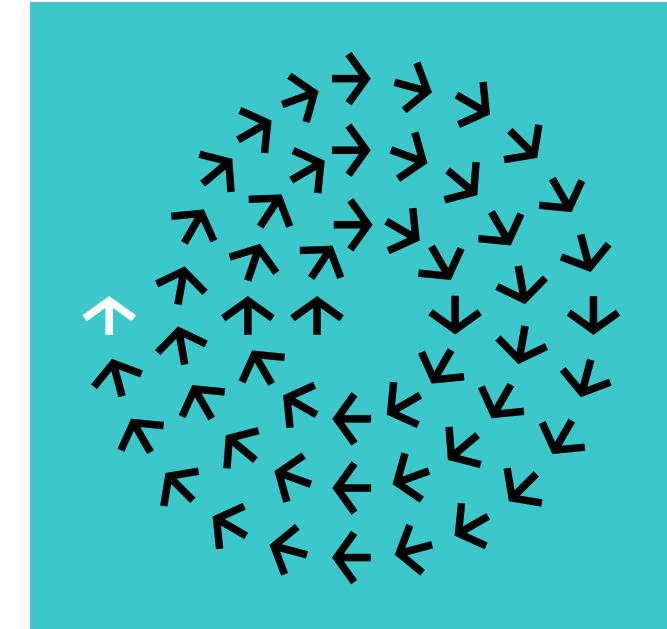
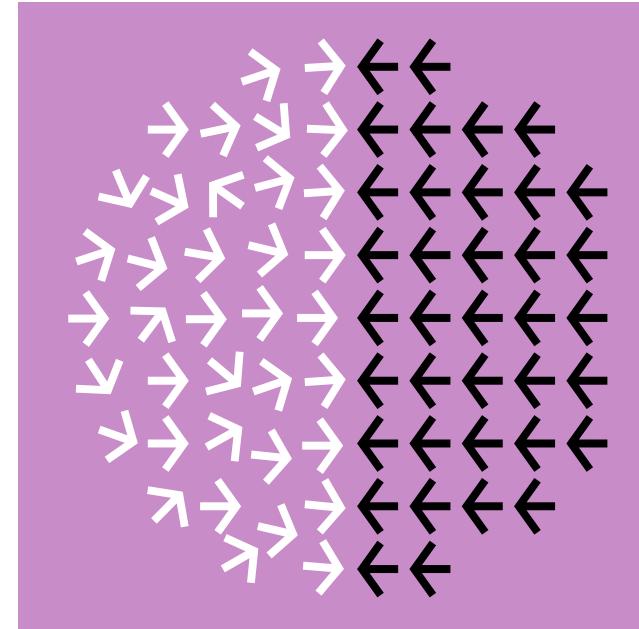
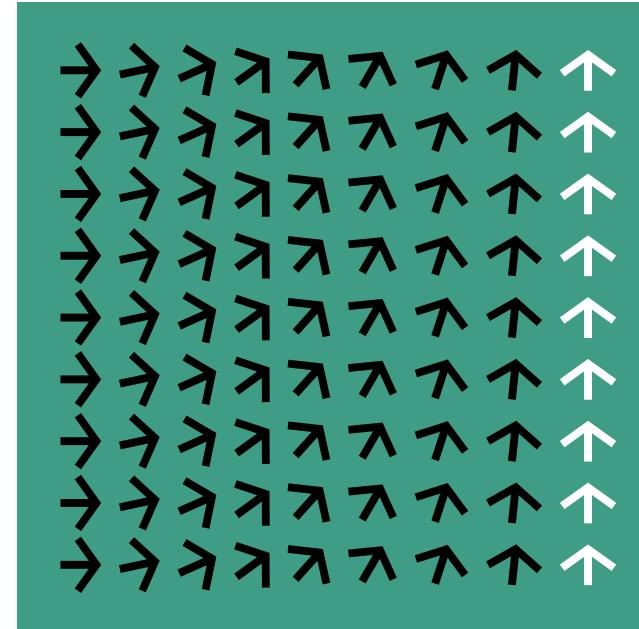
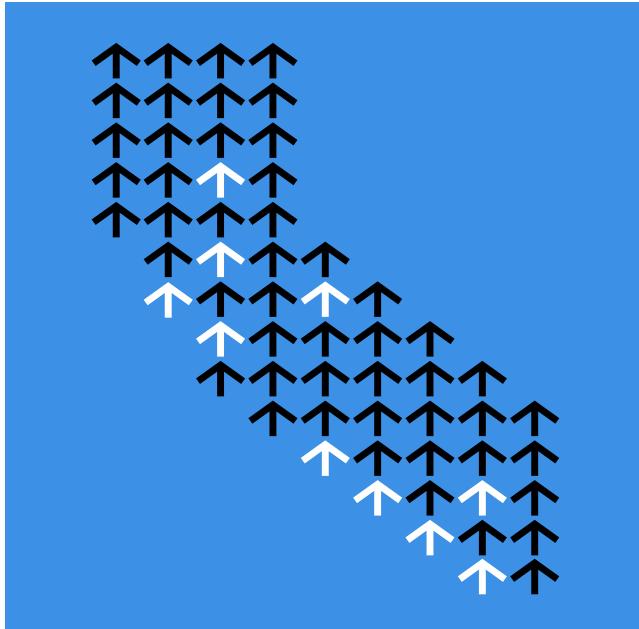
— Michael Jordan

07

08

09

10



## 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.

## 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.

*"If you don't have a competitive advantage, don't compete."*

—  
Jack Welch

*"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 Sterman



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

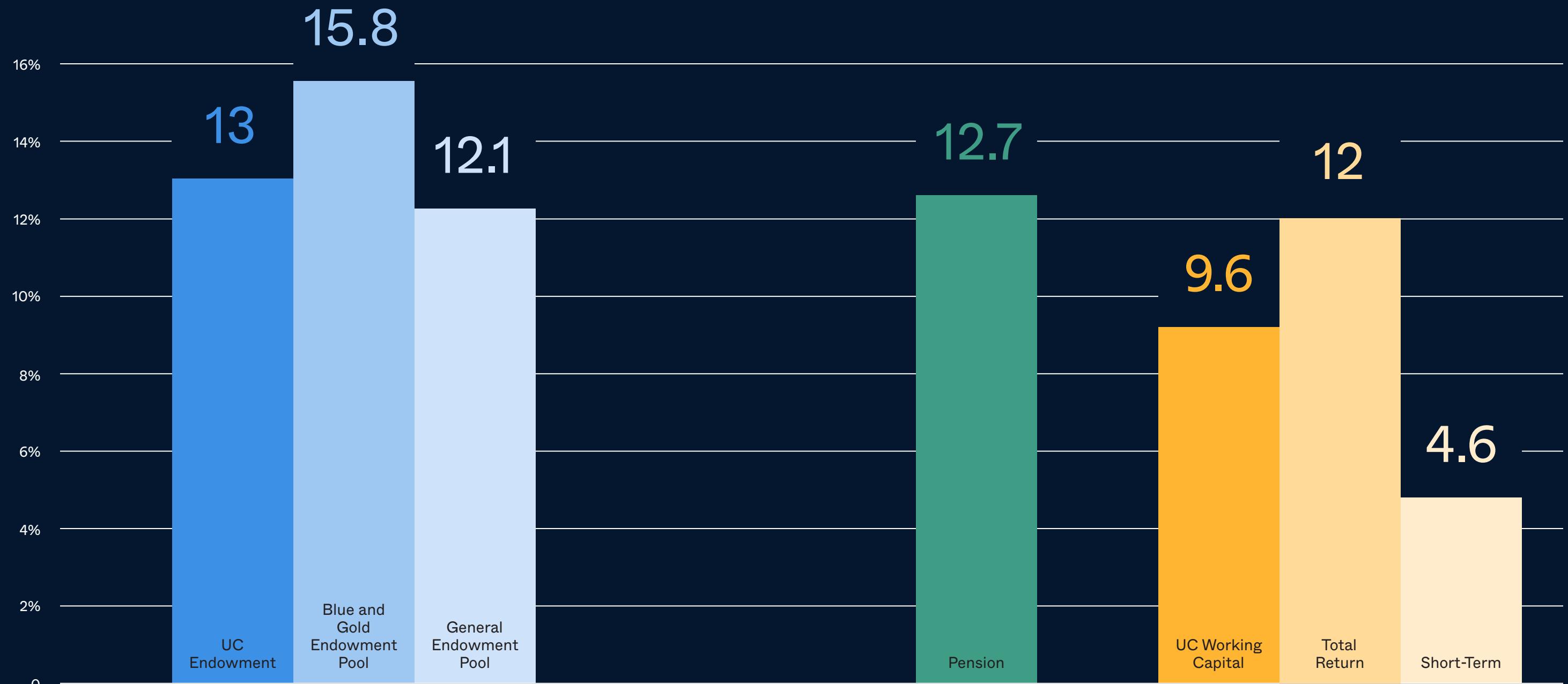


Miguel Mendoza

# PROVEN PERFORMANCE<sup>\*</sup>

<sup>\*</sup>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%



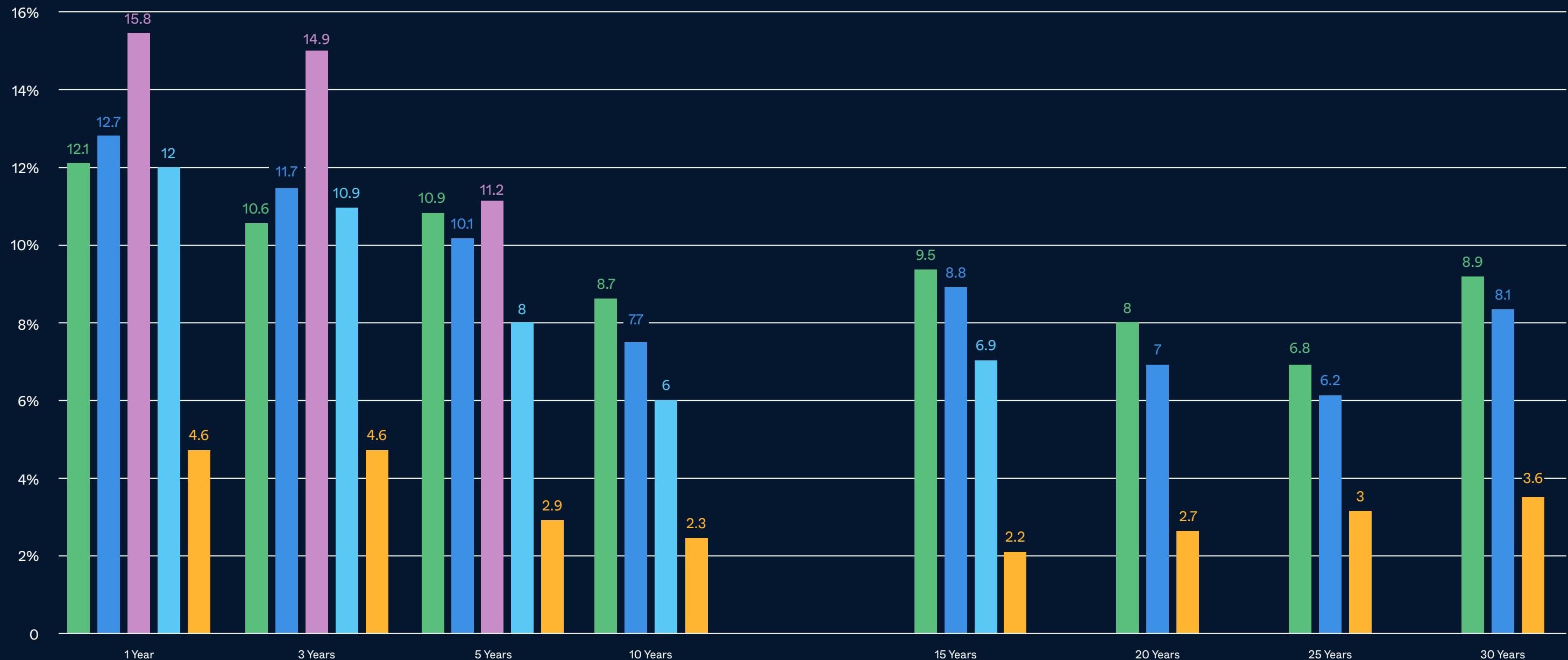
→ UC Investments Net Returns: 30 years  
As of June 30, 2025

→ 1 Year Returns

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

→ 30 Year Returns

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.

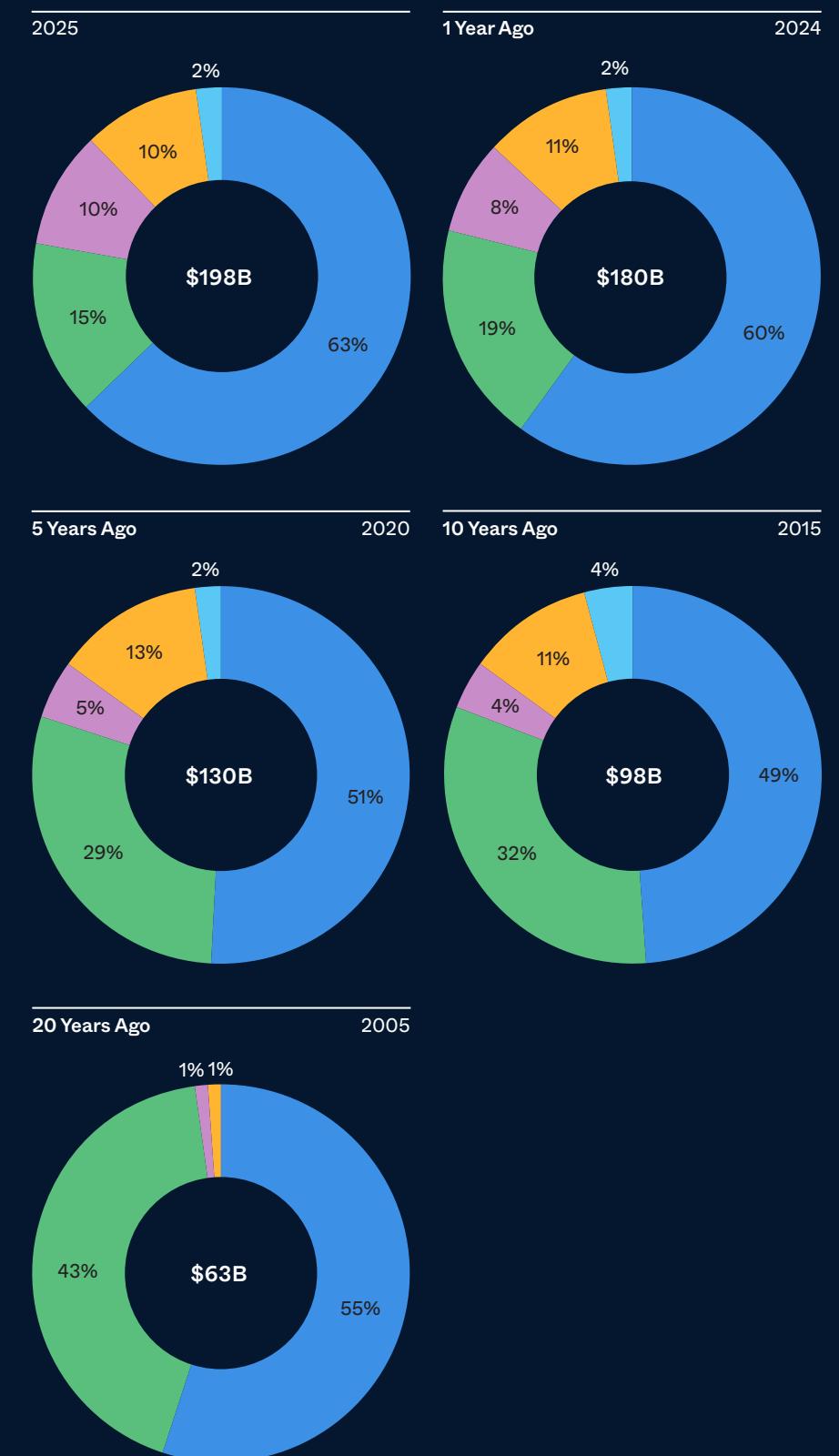
We've also broadened the bands—the ranges around each asset class target—so that if markets shift materially (and we know they will), we have the flexibility to respond. It's part of our approach to stewardship: disciplined but adaptable, confident but grounded.

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

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

	Market Value (\$M)	Weight (%)
<b>Public Equity</b>	<b>125,452</b>	<b>63.4</b>
<b>Fixed Income</b>	<b>30,374</b>	<b>15.3</b>
<b>Private Assets</b>	<b>39,032</b>	<b>19.7</b>
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
<b>Cash</b>	<b>3,153</b>	<b>1.6</b>
<b>Total</b>	<b>198,011</b>	<b>100</b>



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



Simplicity at Scale

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

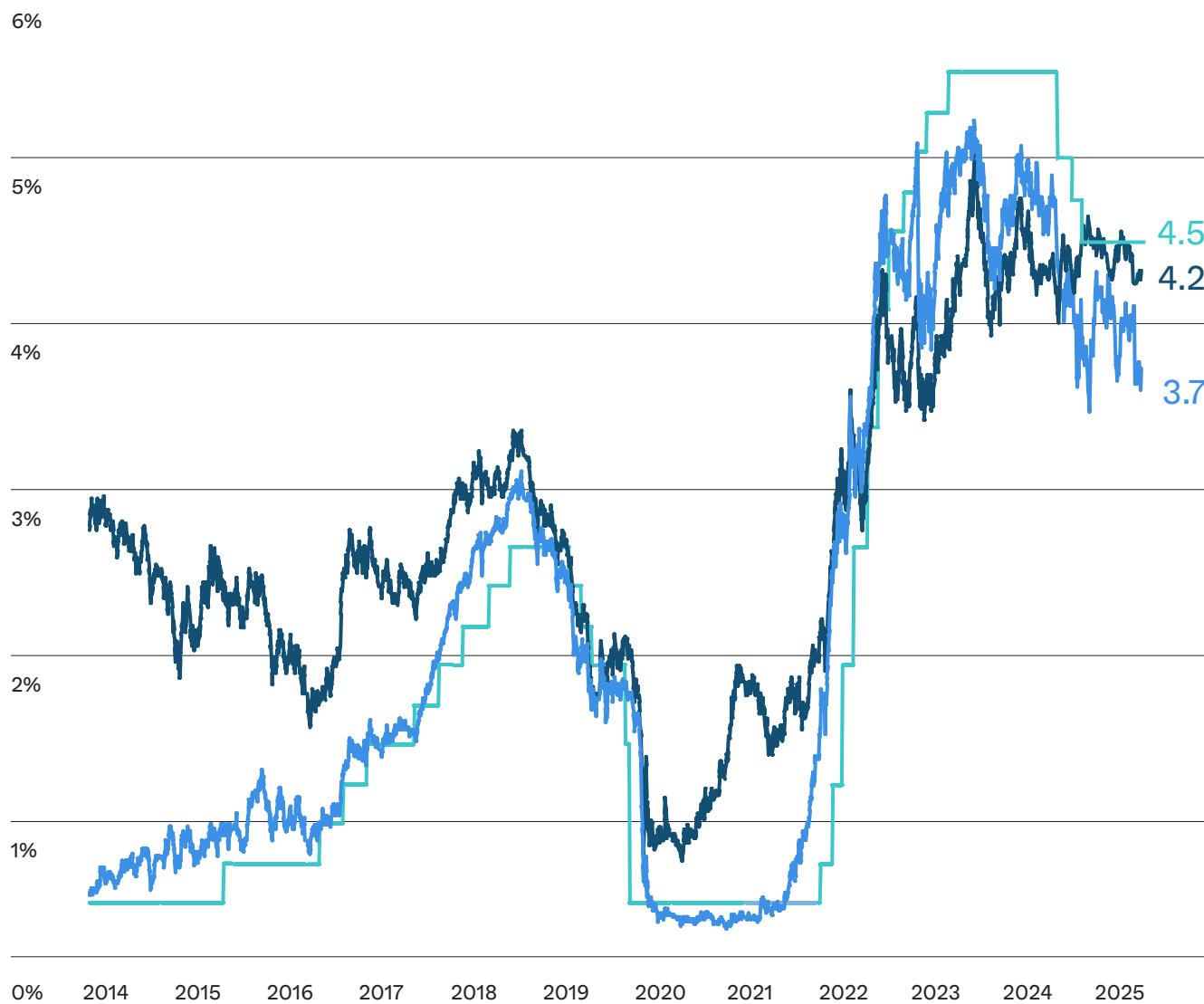
market's higher yields without exposing the portfolio to the risks of longer-dated securities.

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)



## → Public Equity

### → US Stocks Outperform

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.

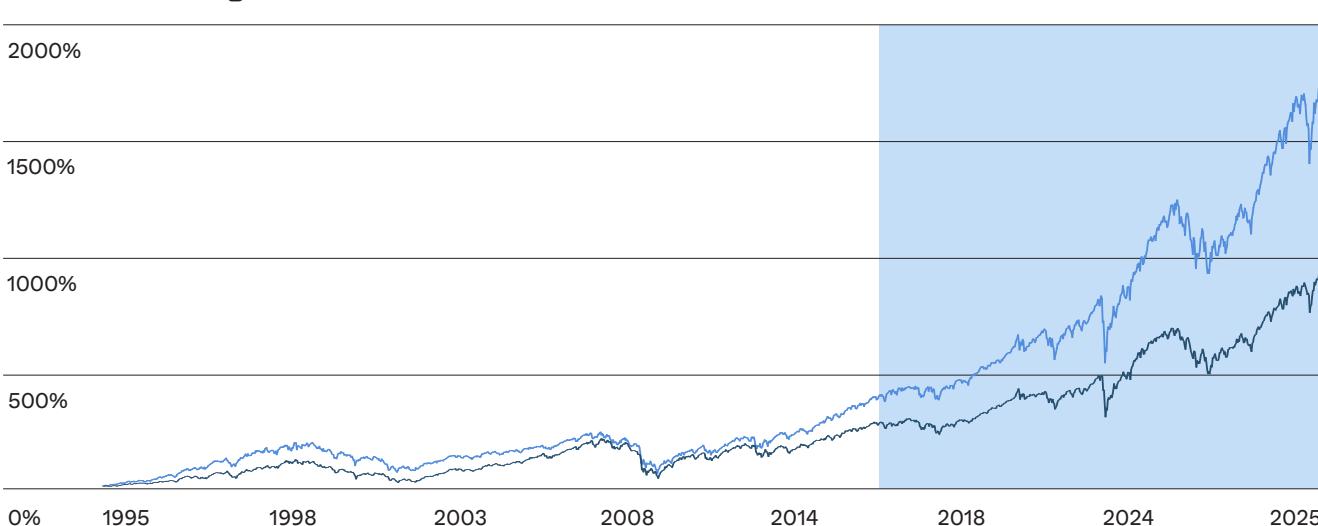
Despite the turbulence, we stuck to our strategy: keeping most of our money in low-cost index funds (84% passive, 16% active) while maintaining our overweight position in U.S. stocks, where we hold 72% of our equity investments.

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.

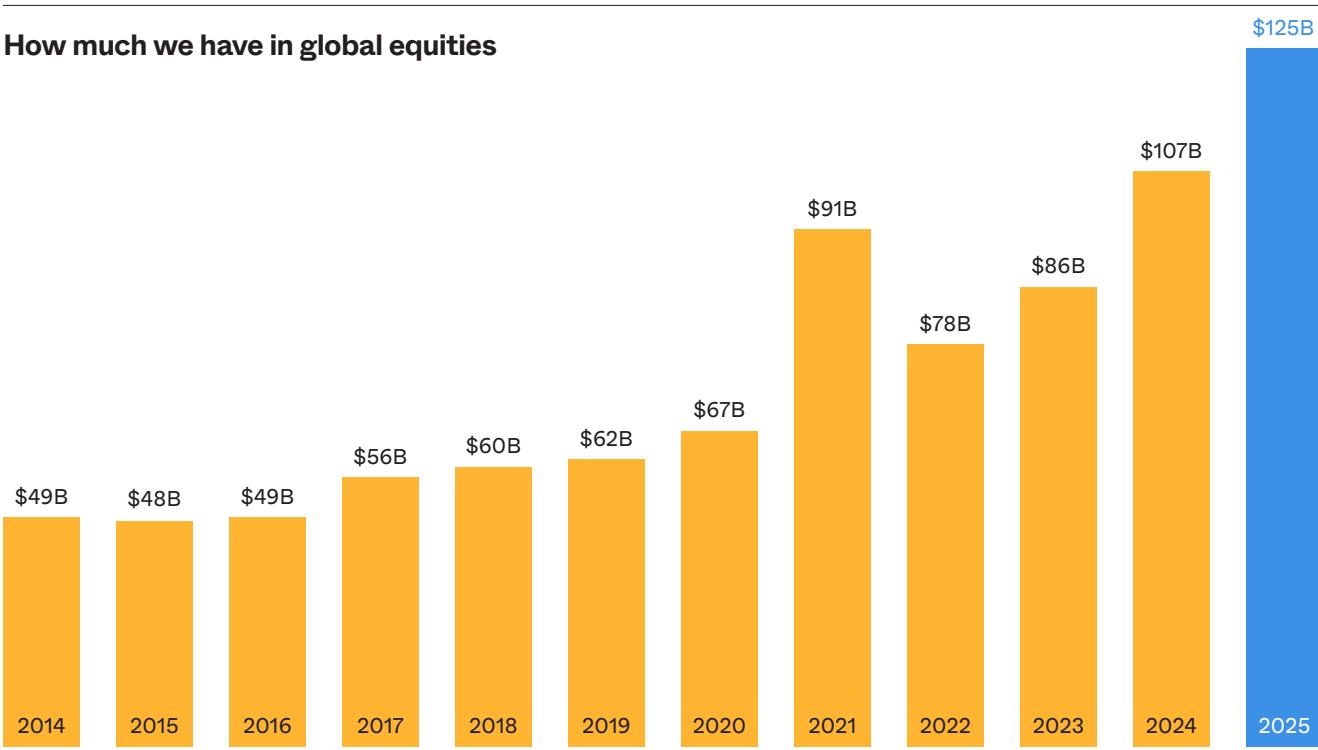
### → Global Equities Up 16.7% FY 2024–2025: 30 years

● US Equities (S&P 500)  
● Global Equities (MSCI ACWI)

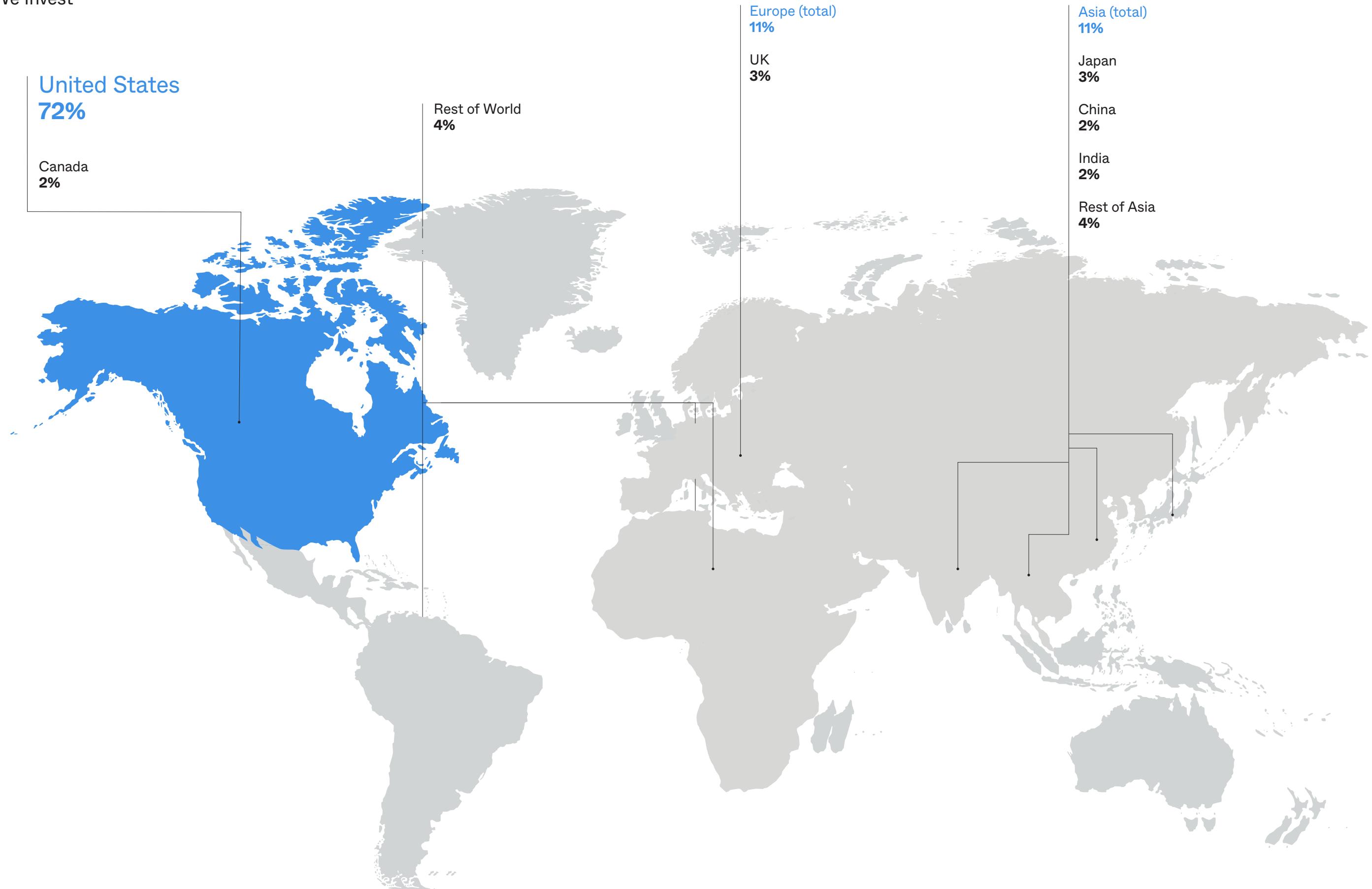
Source: Bloomberg



### How much we have in global equities



## → Where We Invest



## → 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%**

→ Centennial Investing  
UC Endowment 1995–2025

Blue and Gold Endowment Pool  
General Endowment Pool

\$ Billions

35

31.1

30

25

20

15

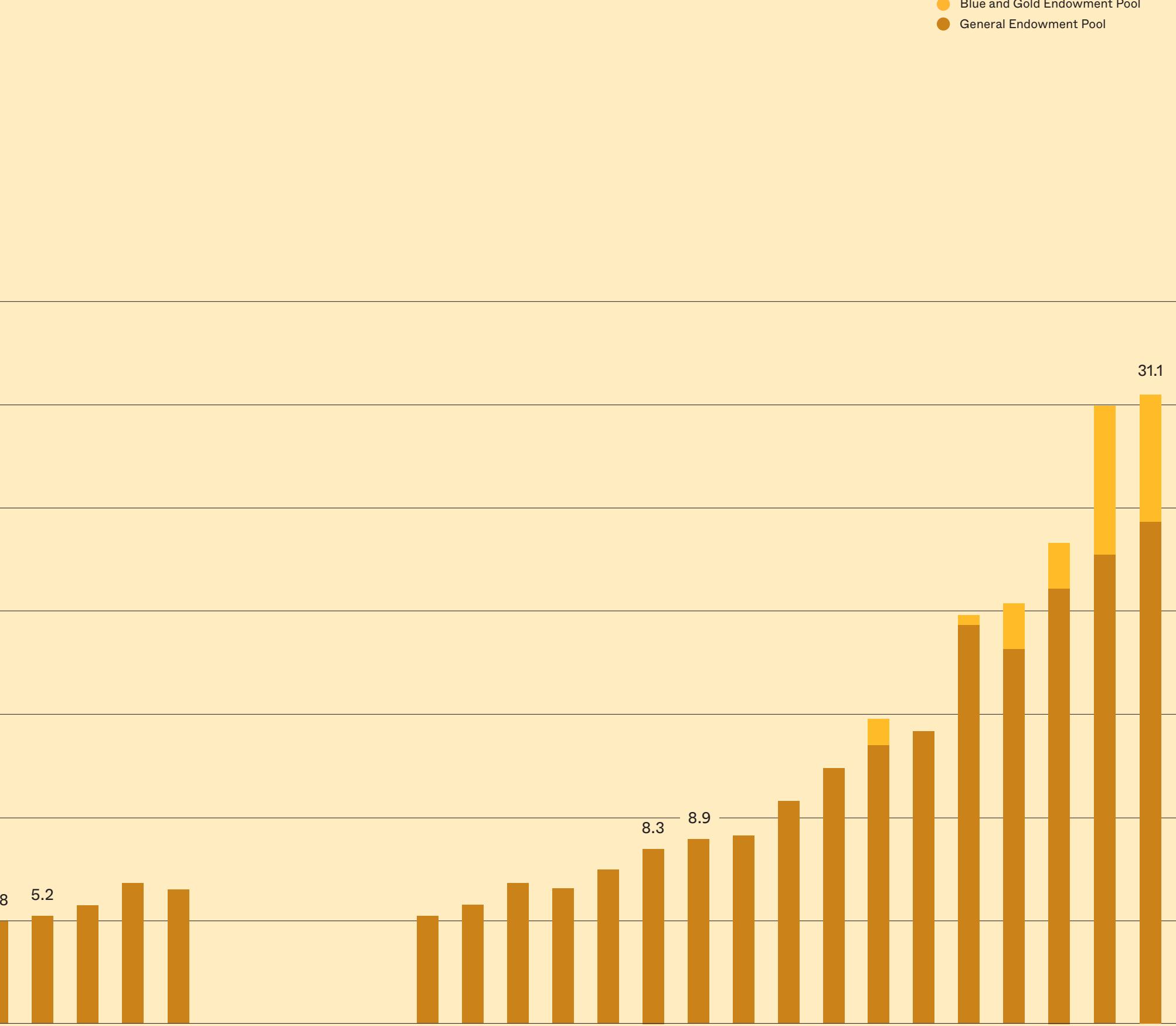
10

5

0

1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008

2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025



- 📅 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%**

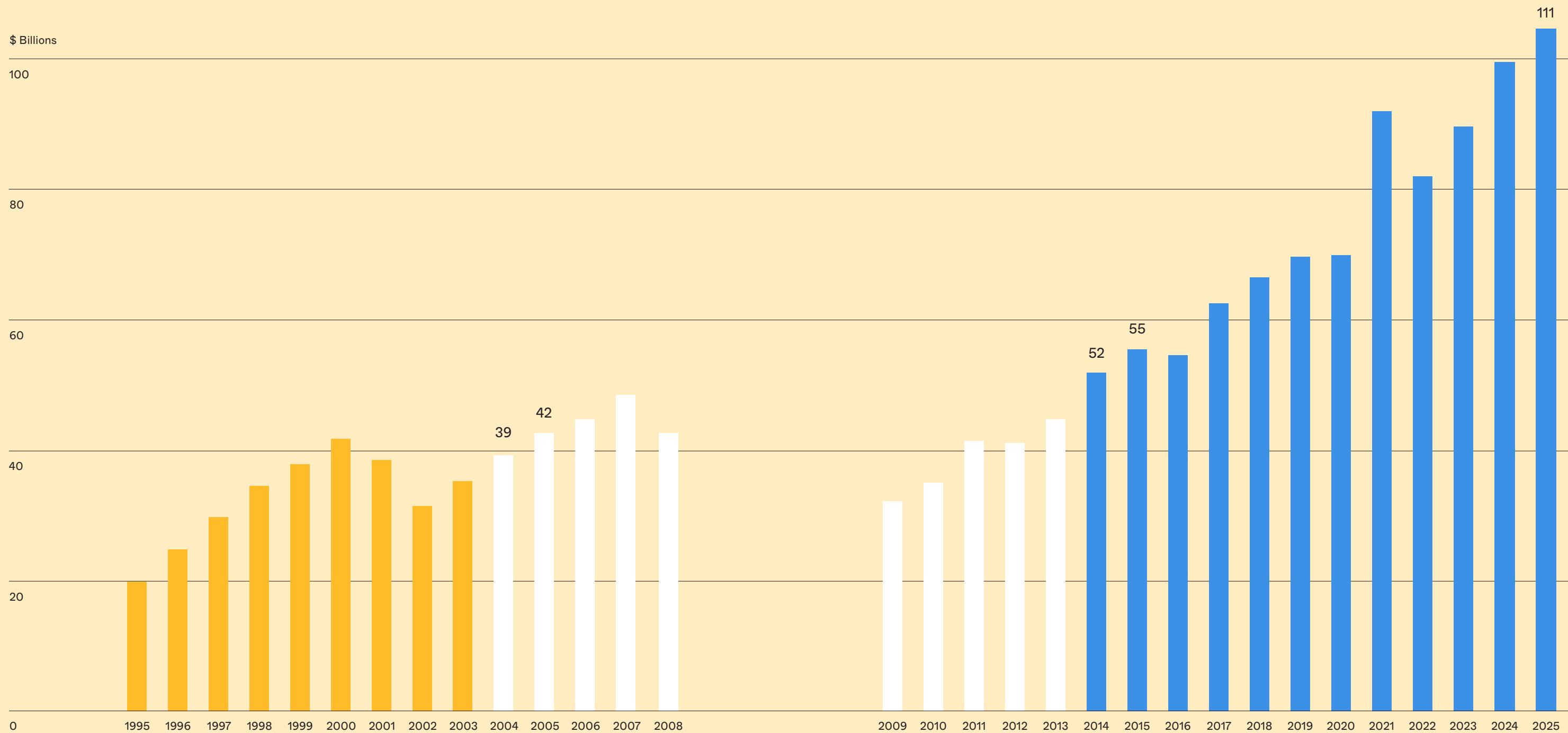
Funded ratio (market value): **90%**

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

Discount Rate: **6.75%**

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

→ Centennial Investing  
Pension 1995–2025



- The Retirement Savings plan serves **364,000** members, making it the second-largest U.S. public defined contribution plan, behind the federal government.
- The plan offers participants the best choices at the lowest cost of any plan in the United States.
- Total assets: **\$43.9 billion** across three plans.

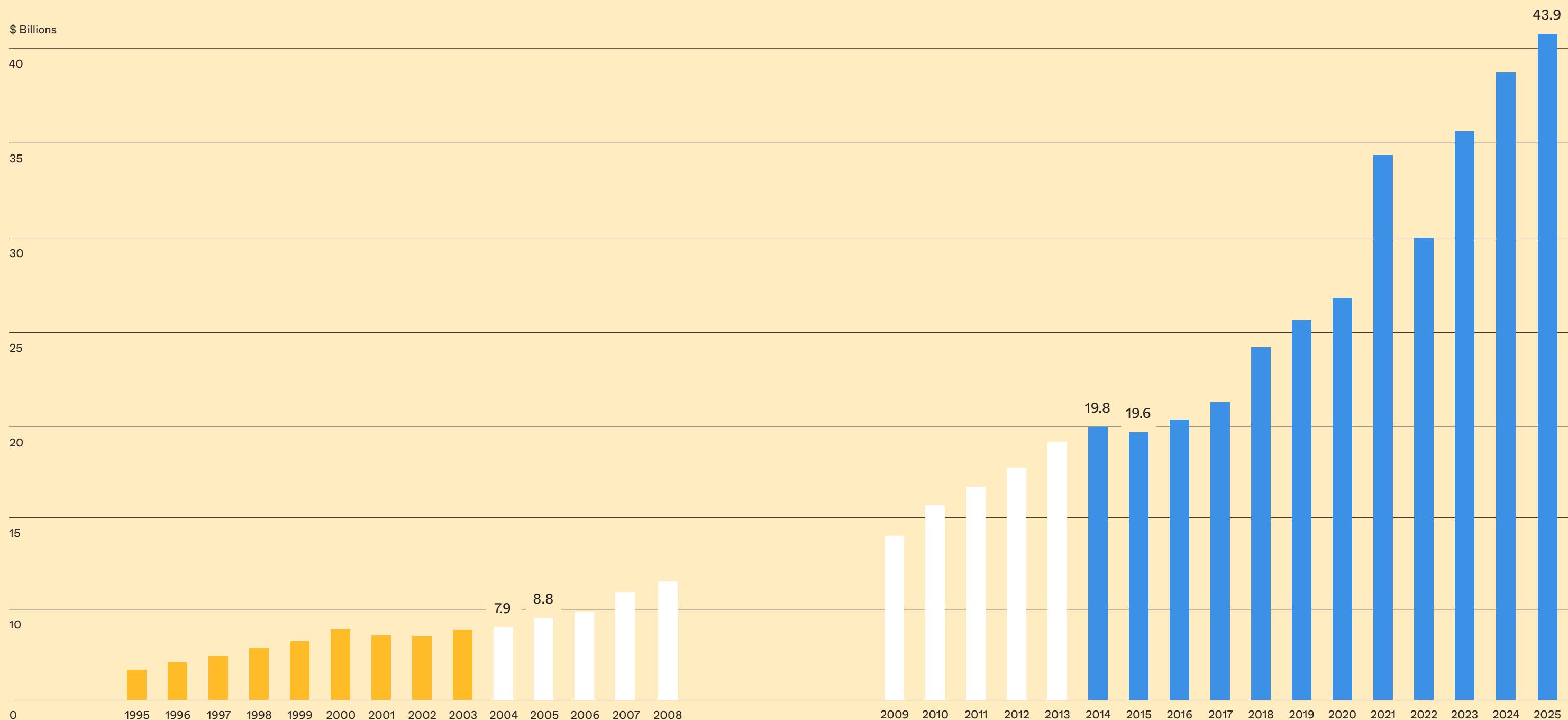
We make investing for retirement simple. Since 2014, we've streamlined investment choices from **75** to **16**.

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.

→ Centennial Investing  
UC Retirement Savings Program 1995–2025



## → 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.

## UC Working Capital

Net return: 9.6%

### Total Return

- 📅 We have been investing the Total Return Investment Pool for **16 years**.
- 📍 Total Return is **\$9.8 billion** in assets.

### Total Return

Gross return: 12.1%

Net return: 12%

15-year annualized net return: 6.9%

### Short-Term

- 📅 We have been investing the Short-Term Investment Pool for **50 years**.
- 📍 Short-Term is **\$2.7 billion** in assets.

### Short-Term

Gross return: 4.6%

Net return: 4.6%

15-year annualized net return: 2.2%

30-year annualized net return: 3.6%

→ Centennial Investing  
UC Working Capital (1995–2025)

Total Return  
Short-Term

\$ Billions

25

20

15

10

5

0

14.7

14.2

12.5

1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

→ General  
Endowment Pool

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

## Highlights

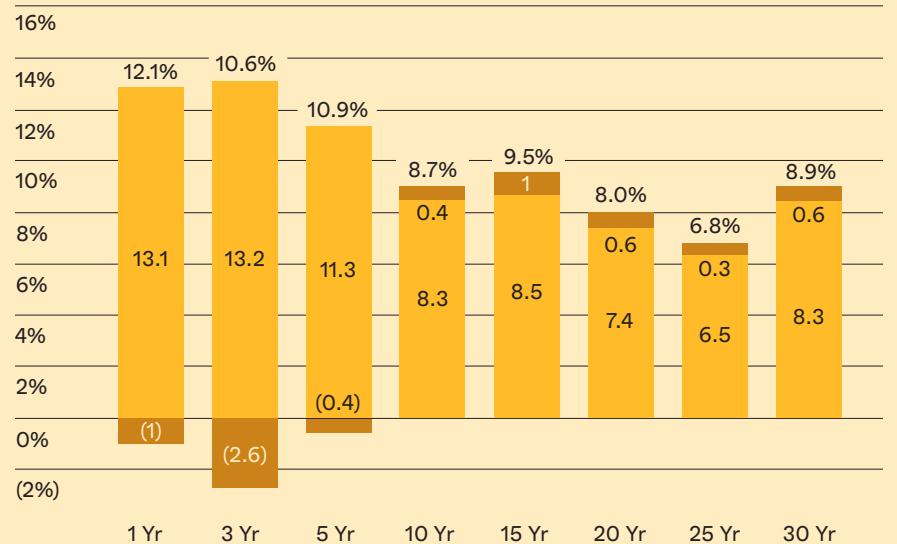
As of June 30, 2025

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

## Net Returns

As of June 30, 2025

● Value Added  
● Policy



## Asset Allocation Drives Returns

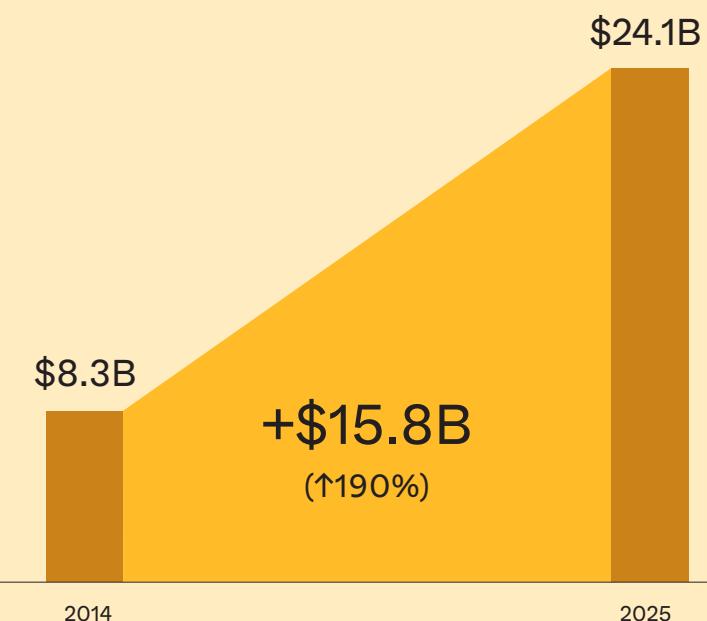
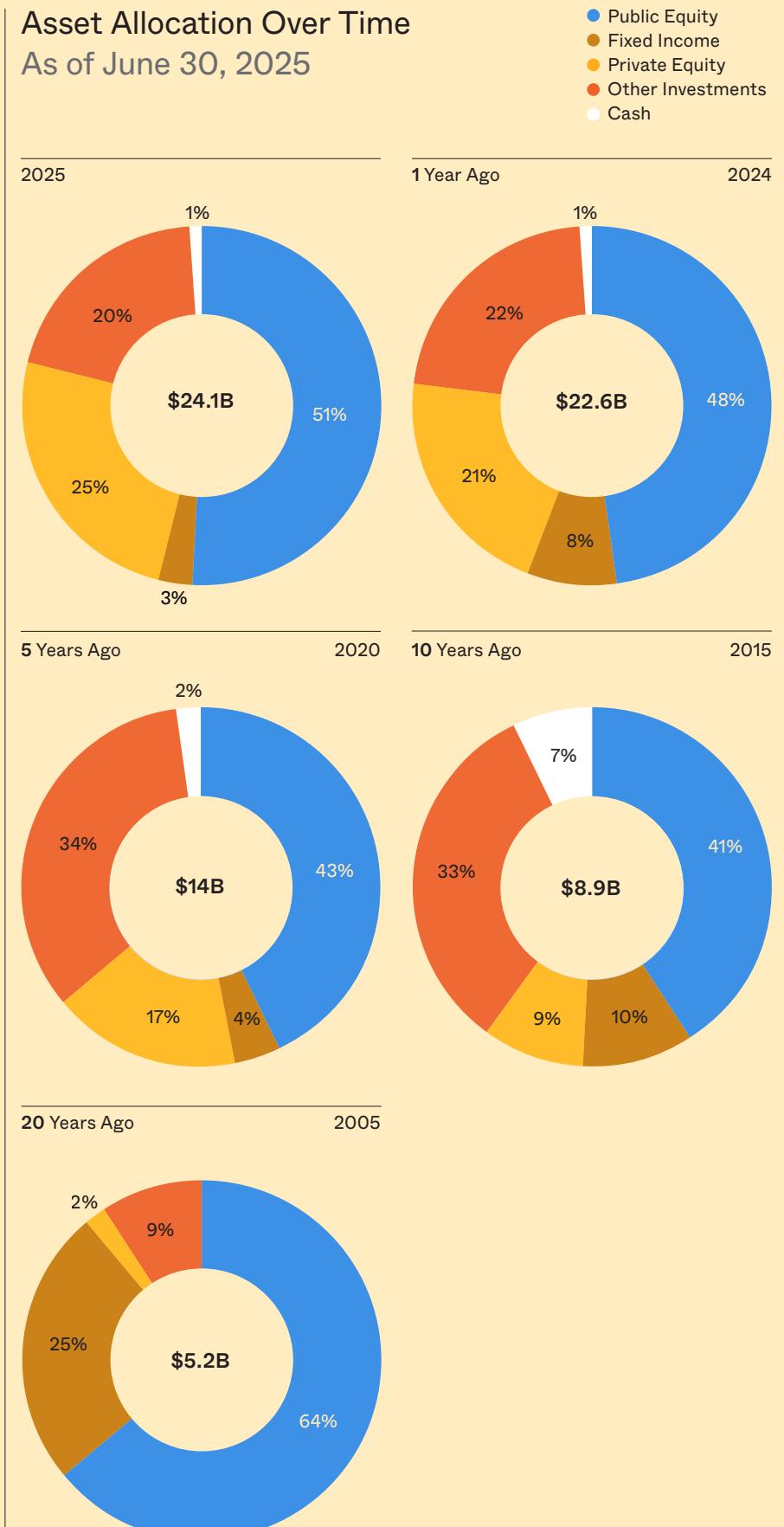
As of June 30, 2025

	Market Value in Billions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
<b>Public Equity</b>	<b>12.2</b>	<b>50.8</b>	<b>10.8</b>	<b>40</b>
<b>Fixed Income</b>	<b>0.8</b>	<b>3.4</b>	<b>(4.6)</b>	<b>8</b>
<b>Private Markets</b>	<b>10.8</b>	<b>44.8</b>	<b>(5.2)</b>	<b>50</b>
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
<b>Cash</b>	<b>0.3</b>	<b>1</b>	<b>(1)</b>	<b>2</b>
<b>Total</b>	<b>24.1</b>	<b>100</b>		<b>100</b>

## Performance

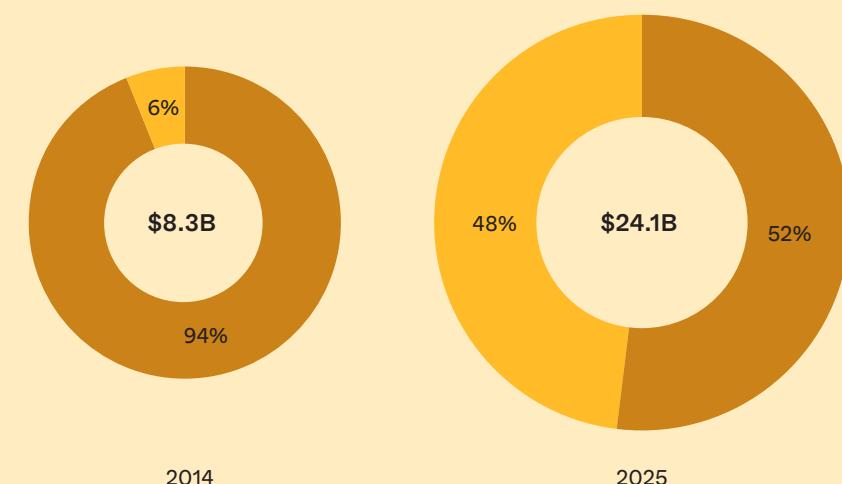
As of June 30, 2025

	Market Value in Billions (\$)	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	25 Yr	30 Yr	Annualized Net Return (%)
<b>General Endowment Pool</b>	<b>24.1</b>	<b>12.1</b>	<b>10.6</b>	<b>10.9</b>	<b>8.7</b>	<b>9.5</b>	<b>8</b>	<b>6.8</b>	<b>8.9</b>	
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	0.4	0.6	0.3	0.6	
<b>Public Equity</b>	<b>12.2</b>	<b>16.3</b>	<b>18</b>	<b>13.6</b>	<b>9.9</b>	<b>11.1</b>	<b>8.5</b>	<b>6.3</b>	<b>8.8</b>	
<b>Fixed Income</b>	<b>0.8</b>	<b>8.3</b>	<b>4.6</b>	<b>1.8</b>	<b>3</b>	<b>3.6</b>	<b>4.2</b>	<b>5.1</b>	<b>5.9</b>	
<b>Private Markets</b>										
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	—	—	—	
<b>Cash</b>	<b>0.3</b>	<b>5.2</b>	<b>4.1</b>	<b>2.8</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	



Passive Investments  
Increased by 42%

As of June 30, 2025  
Passive (Yellow), Active (Brown)

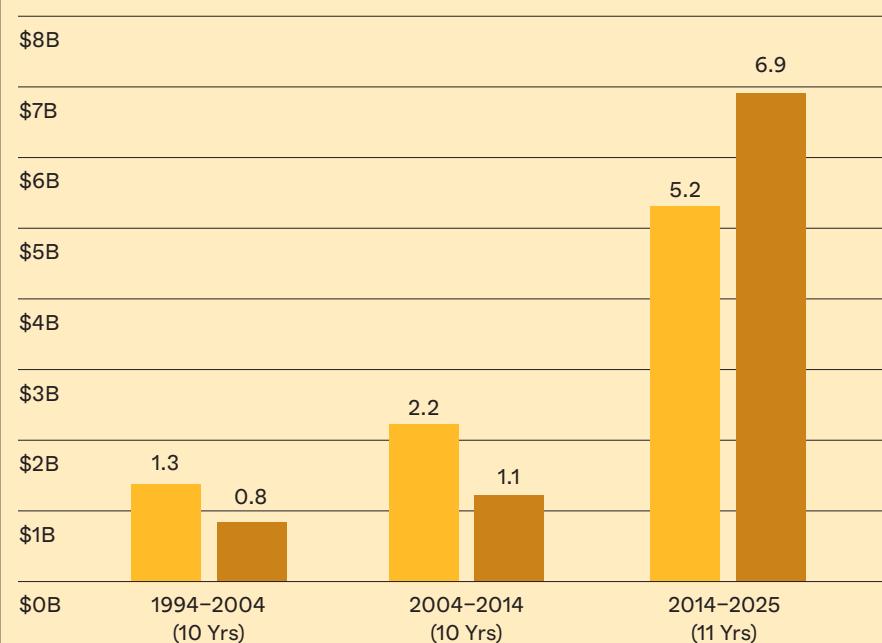


→ General  
Endowment Pool

\$10.7 Billion in Campus Investments

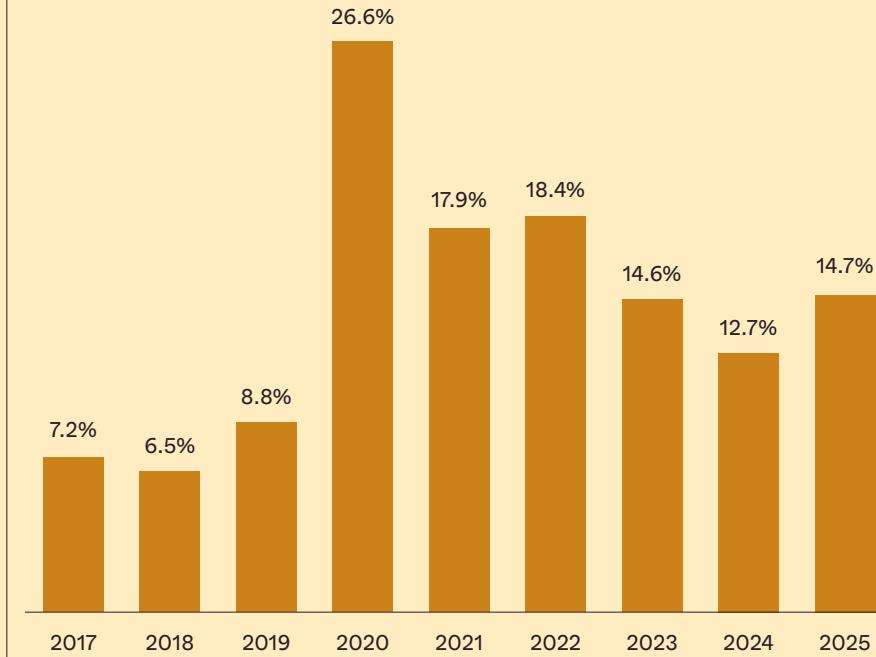
As of June 30, 2025

- Payout
- Net Flows



Risk Volatility

As of June 30, 2025



Policy Benchmarks

As of June 30, 2025

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

Risk Allocation

As of June 30, 2025

<b>Equity</b>	79.6%
<b>Real Estate</b>	9.8%
<b>Private Equity</b>	5.3%
<b>Foreign Exchange</b>	3.4%
<b>Credit</b>	0.9%
<b>Rates</b>	0.1%
<b>Other</b>	0.9%
<b>Total</b>	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

<b>Gross Return</b>	<b>15.8%</b>	<b>Assets</b>	<b>\$7B</b>
<b>Net Return</b>	<b>15.8%</b>		
Fiscal Year To Date			
<b>Beginning Market Value</b>	\$6.9B		
<b>Market Gains</b>	\$1B		
<b>Value Added</b>	\$0B		
<b>Net Cash Flow</b>	(\$0.9B)		
<b>Ending Market Value</b>	\$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 (%)
<b>Public Equity</b>	<b>6.4</b>	<b>91</b>	<b>11</b>	<b>80</b>
<b>Fixed Income</b>	<b>0.6</b>	<b>9</b>	<b>(11)</b>	<b>20</b>
<b>Total</b>	<b>7.0</b>	<b>100</b>		<b>100</b>

### Performance

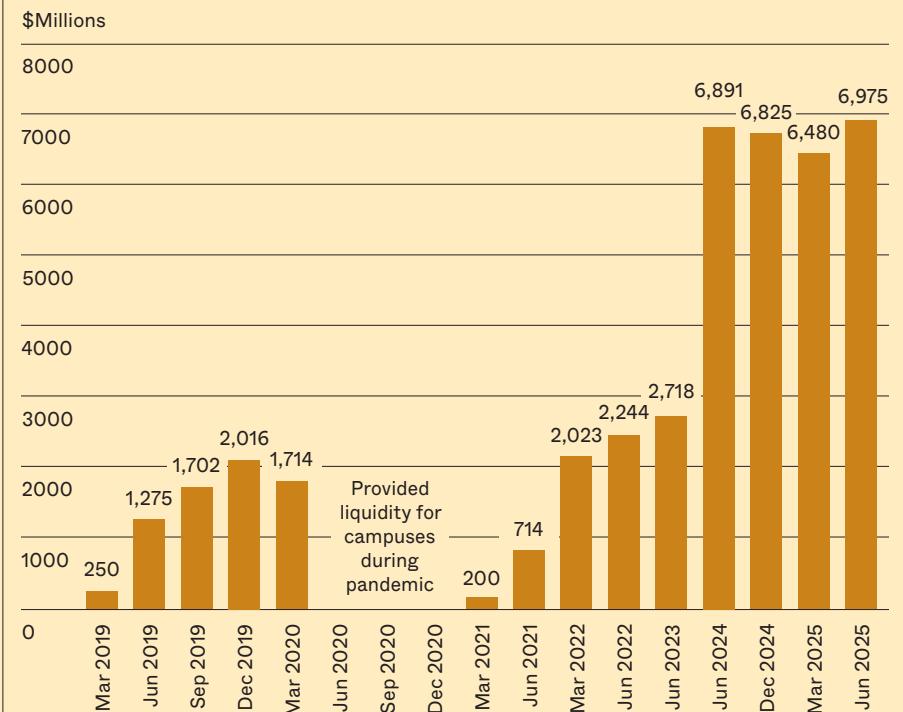
As of June 30, 2025

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

→ Blue and Gold  
Endowment Pool

Assets

As of June 30, 2025



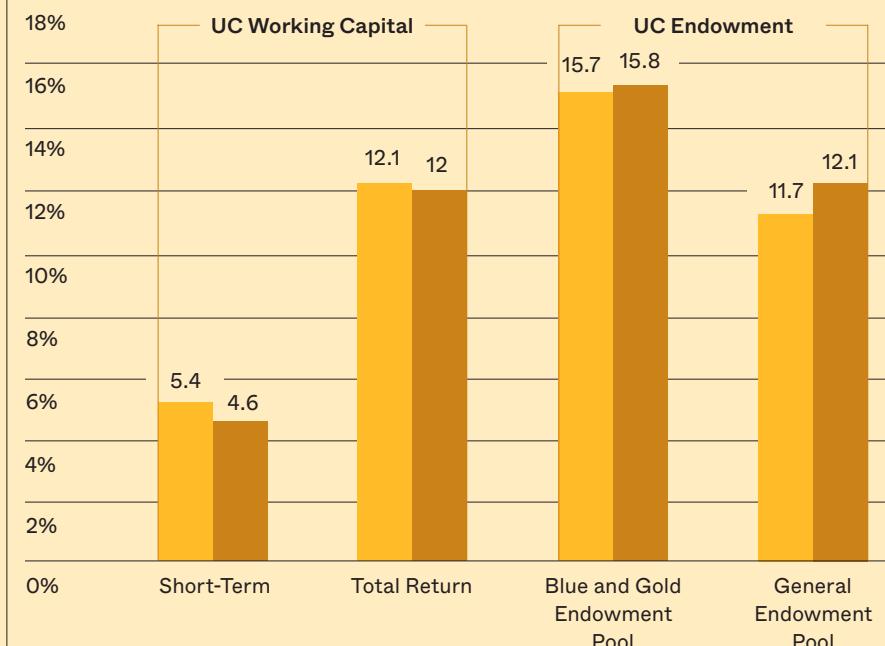
Policy Benchmarks

As of June 30, 2025

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

UC Campuses Have Choices  
Net Returns

As of June 30, 2025  
2024  
2025



## Highlights

As of June 30, 2025

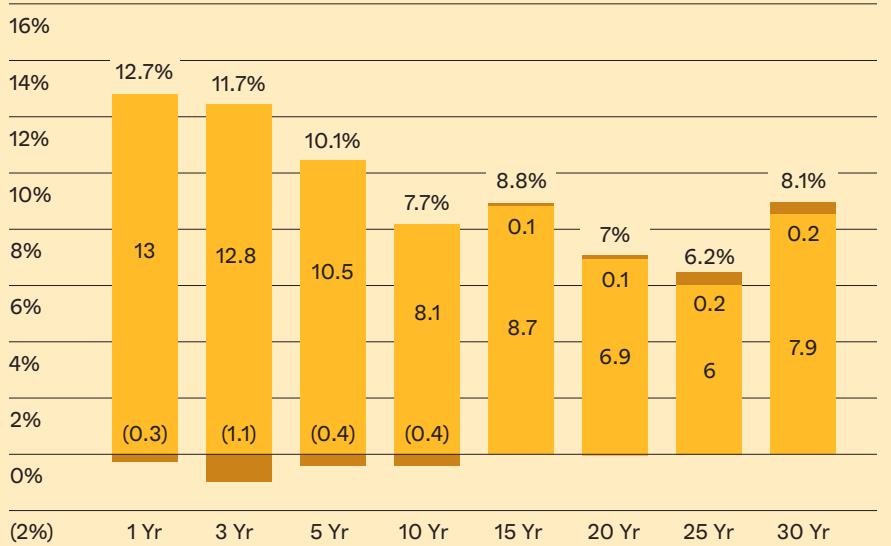
A plan that invests across a broad range of asset types to provide retirement income security for all our members.

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

## 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 (%)
<b>Public Equity</b>	<b>69.8</b>	<b>63.2</b>	<b>10.2</b>	<b>53</b>
<b>Fixed Income</b>	<b>11.7</b>	<b>10.5</b>	<b>(6.5)</b>	<b>17</b>
<b>Private Markets</b>	<b>26.3</b>	<b>23.8</b>	<b>(6.2)</b>	<b>30</b>
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
<b>Cash</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>	<b>0</b>
<b>Total</b>	<b>110.5</b>	<b>100</b>		<b>100</b>

## Performance

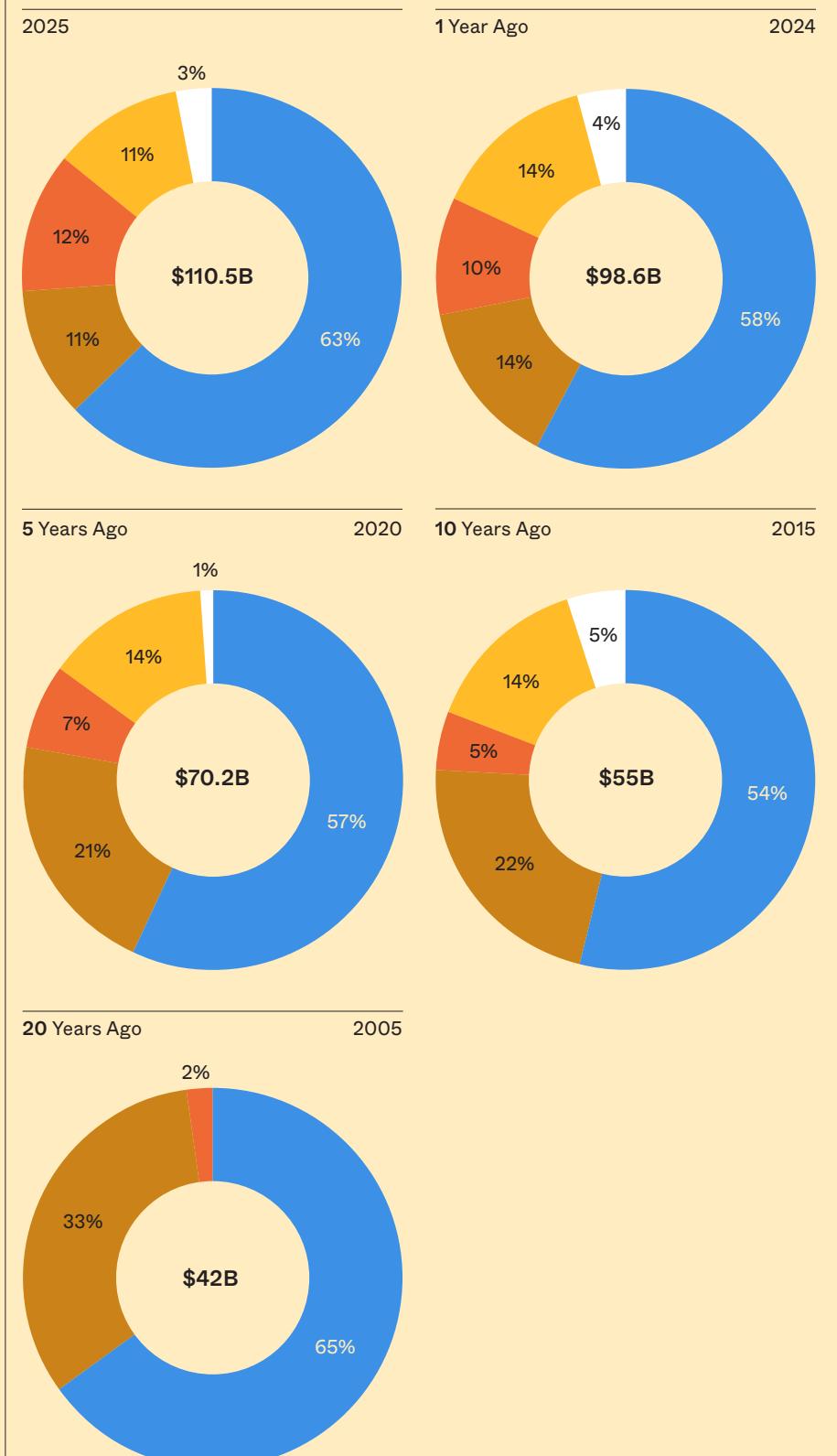
As of June 30, 2025

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

## Asset Allocation Over Time

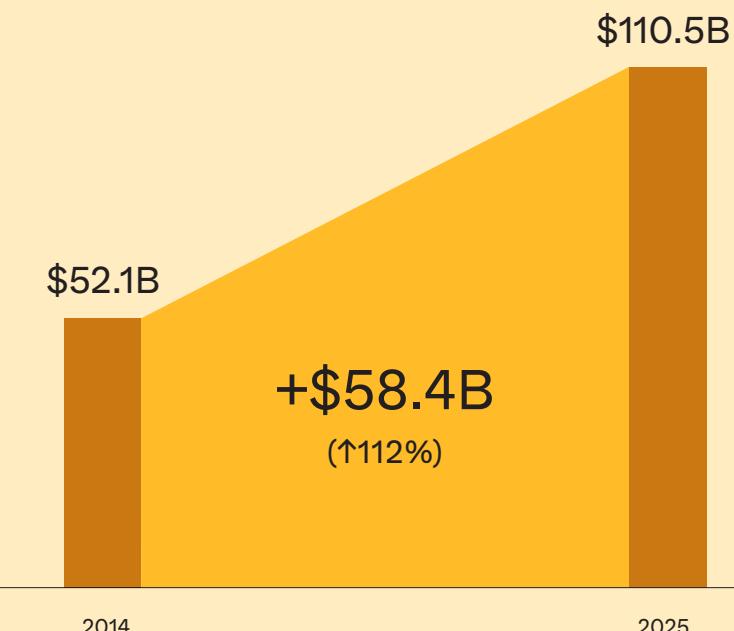
As of June 30, 2025

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



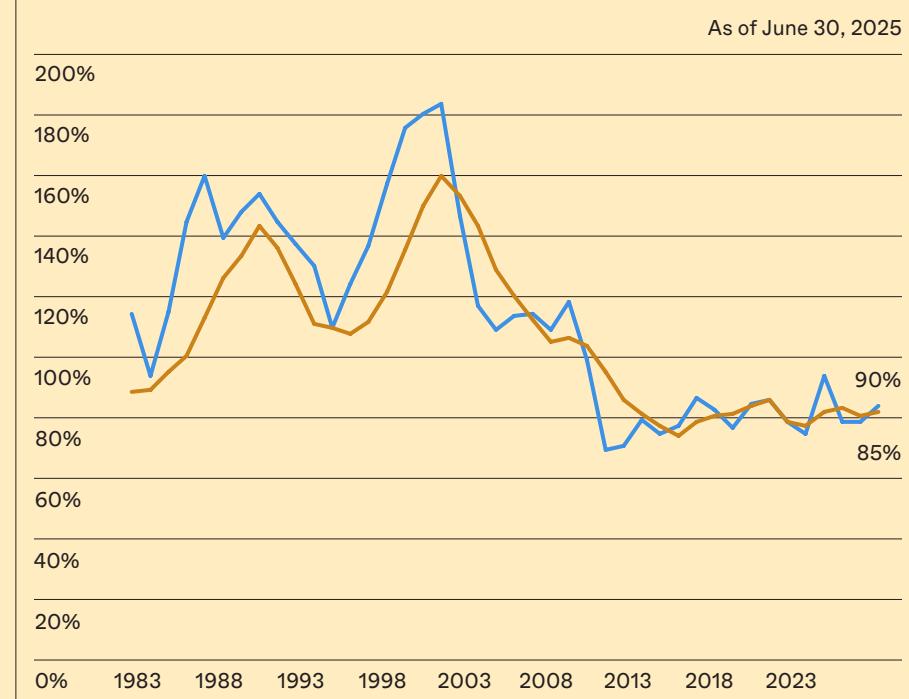
## Asset Growth Over 11 Years

As of June 30, 2025



**Pension Funded Ratio**  
Pension is 90% funded on a market value basis.

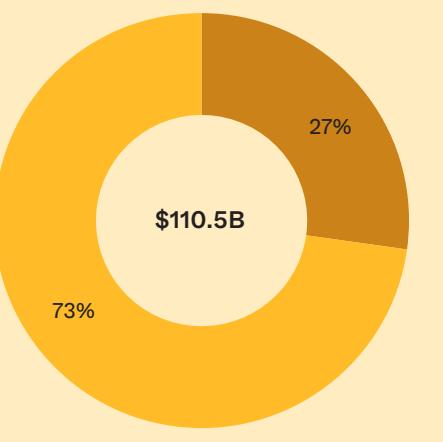
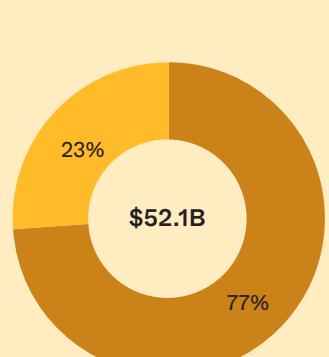
- Funded Ratio (Market Value)
- Funded Ratio (Actuarial)



## Passive Investments Increased by 50%

As of June 30, 2025

- Passive
- Active



## Policy Benchmarks

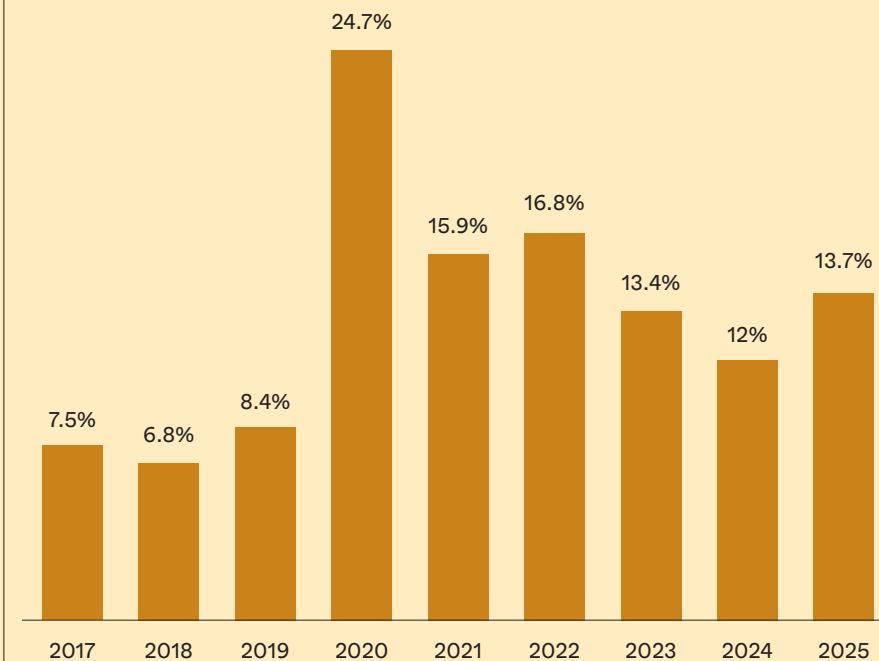
As of June 30, 2025

	Policy (%)	Minimum (%)	Maximum (%)
--	------------	-------------	-------------

Public Equity	MSCI All Country World Index (ACWI) Investable Market Index (IMI) Tobacco and Fossil Fuel Free – Net Dividends	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

As of June 30, 2025



## 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%
<b>Total</b>	<b>100%</b>

## → 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.

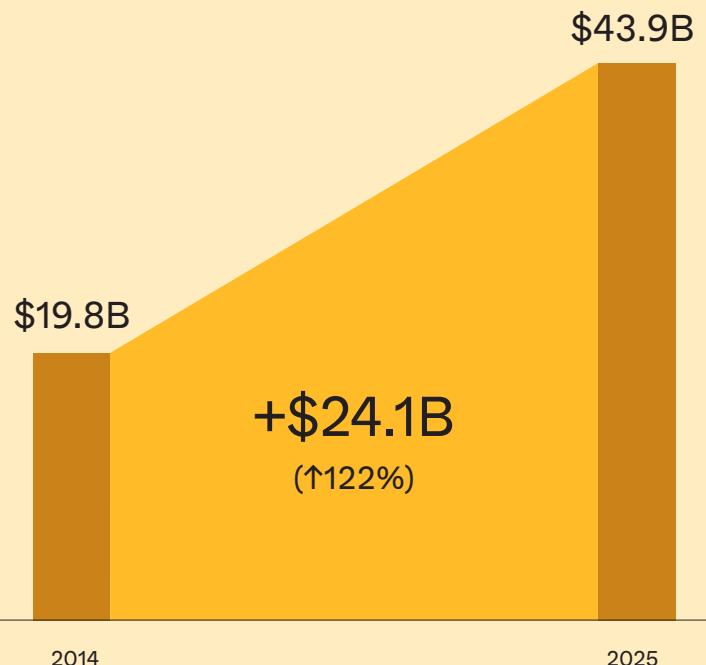
### Highlights

As of June 30, 2025

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

### Assets Growth Over 11 Years

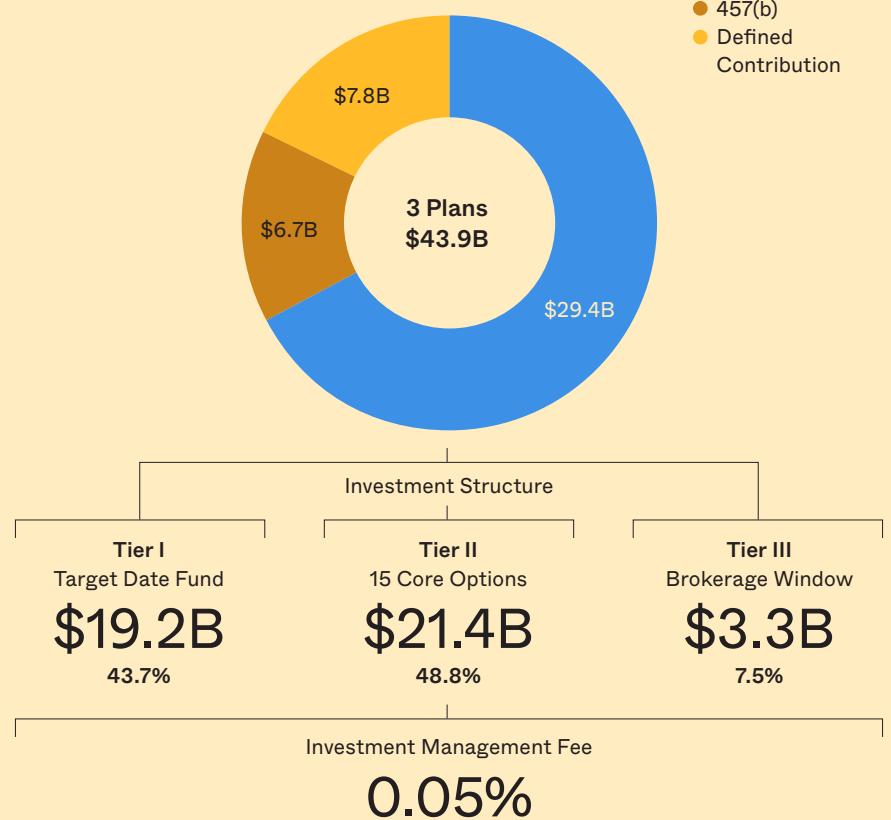
As of June 30, 2025



### Investment Choices

As of June 30, 2025

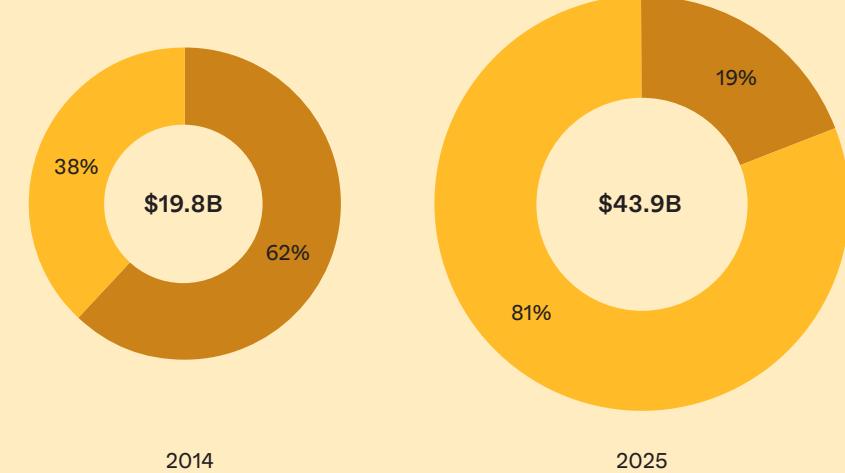
- 403(b)
- 457(b)
- Defined Contribution



Passive Investments  
Increased by 43%

As of June 30, 2025

- Passive
- Active



Target Date Funds  
Performance

As of June 30, 2025

	Market Value (\$M)	% of Program	Annualized Net Return (%)				
			1Yr	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	— —	— —	— —	

Equities Core Lineup  
Performance

As of June 30, 2025

	Market Value (\$M)	% of Program	Annualized Net Return (%)				
			1Yr	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	19.5	16.2	13.2	
<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	10.5	10.4	7.4	
<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

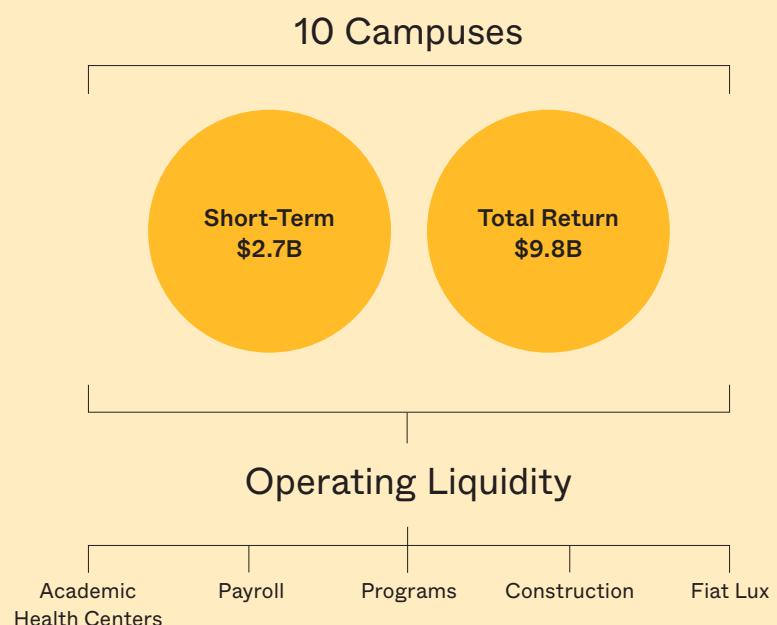
As of June 30, 2025

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

## → UC Working Capital

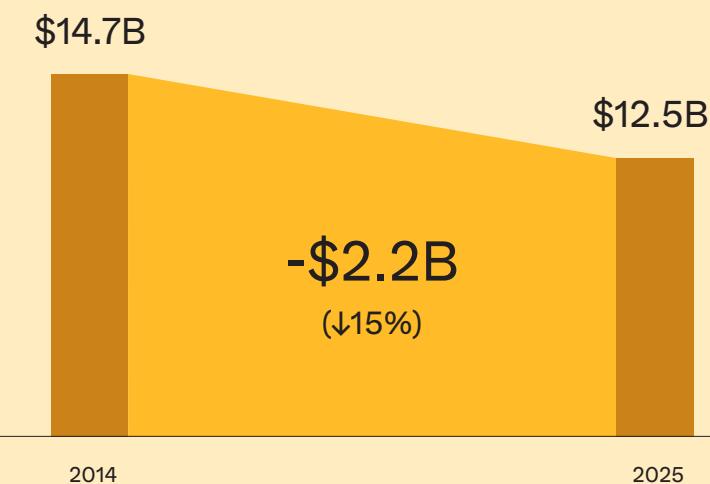
Our 10 campuses and six academic health centers rely on working capital to pay for the mission-critical projects and programs that make UC the gold standard of U.S. public universities.

As of June 30, 2025



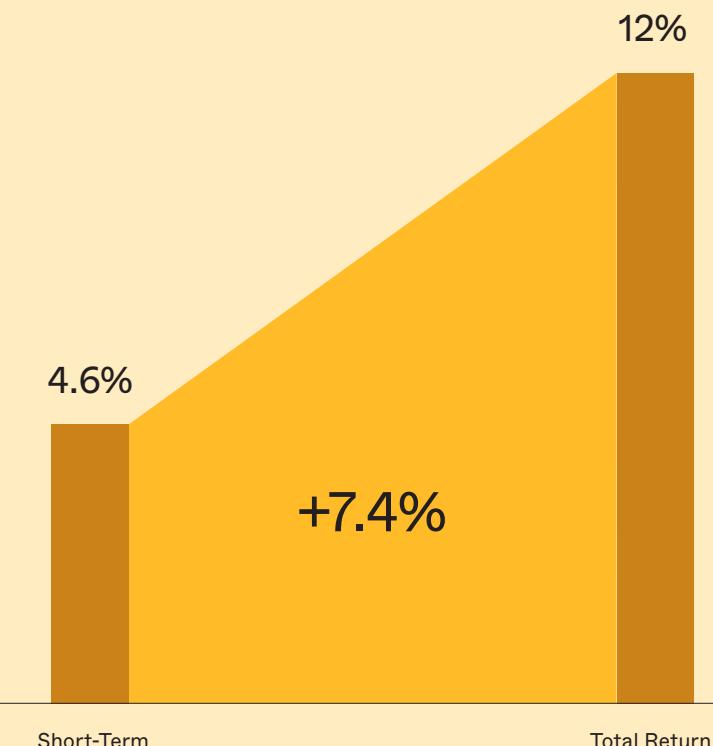
## Assets Over 11 Years

As of June 30, 2025



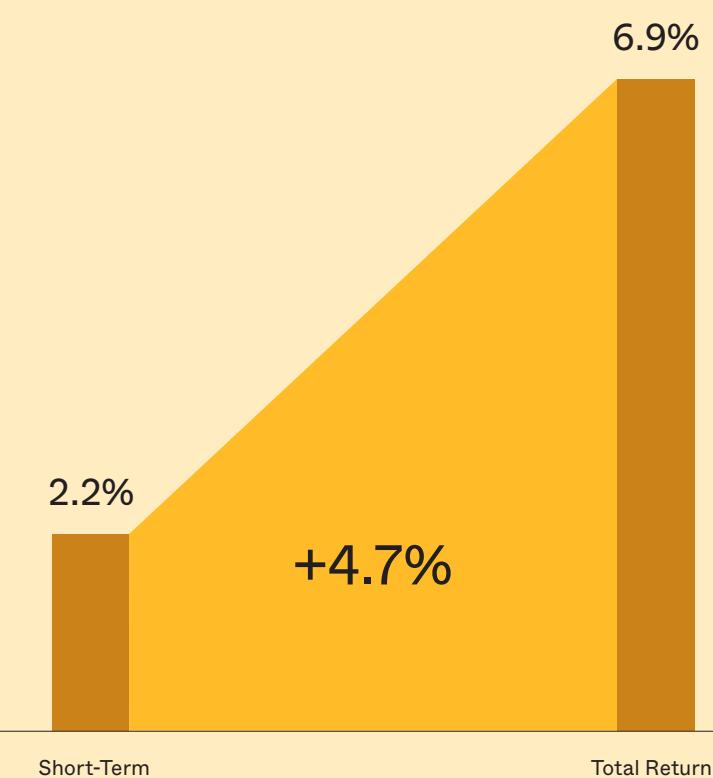
## 1 Year Net Returns

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

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

### 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 (%)
<b>Public Equity</b>	<b>4.8</b>	<b>49</b>	<b>(1)</b>	<b>50</b>
<b>Fixed Income</b>	<b>3.6</b>	<b>37</b>	<b>(13)</b>	<b>50</b>
<b>Private Markets</b>	<b>1.2</b>	<b>12</b>	<b>12</b>	<b>—</b>
<b>Cash</b>	<b>0.2</b>	<b>2</b>	<b>2</b>	<b>—</b>
<b>Total</b>	<b>9.8</b>	<b>100</b>		<b>100</b>

### Performance

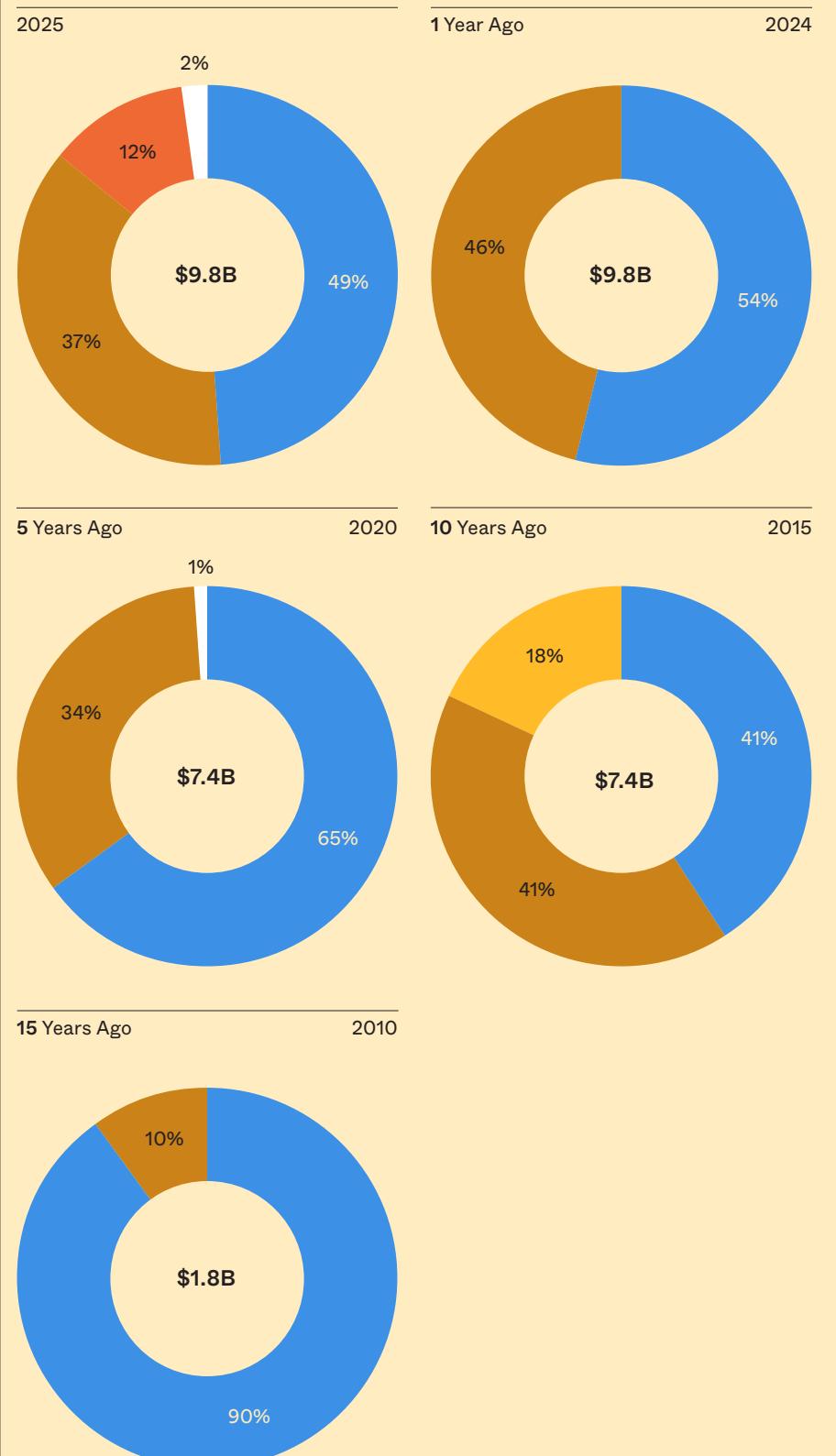
As of June 30, 2025

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

→ Total Return  
Investment Pool

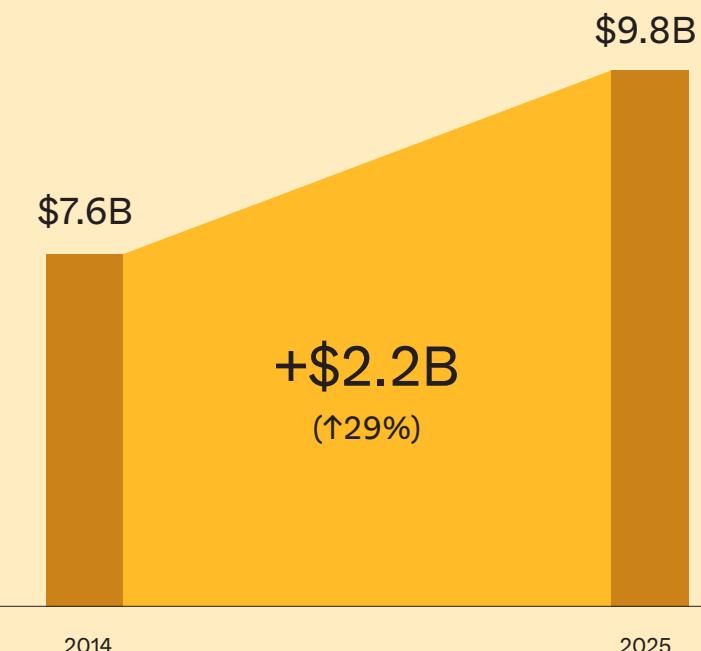
Asset Allocation Over Time  
As of June 30, 2025

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



Asset Growth Over 11 Years

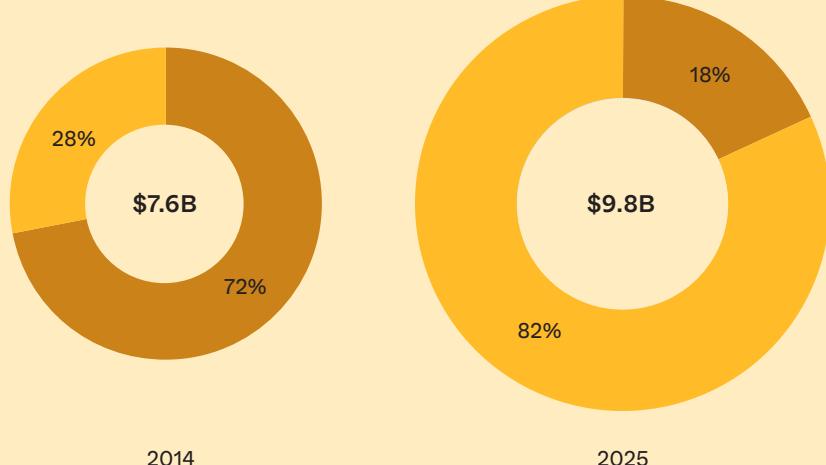
As of June 30, 2025



Passive Investments  
Increased by 54%

As of June 30, 2025

- Passive
- Active



→ Total Return  
Investment Pool

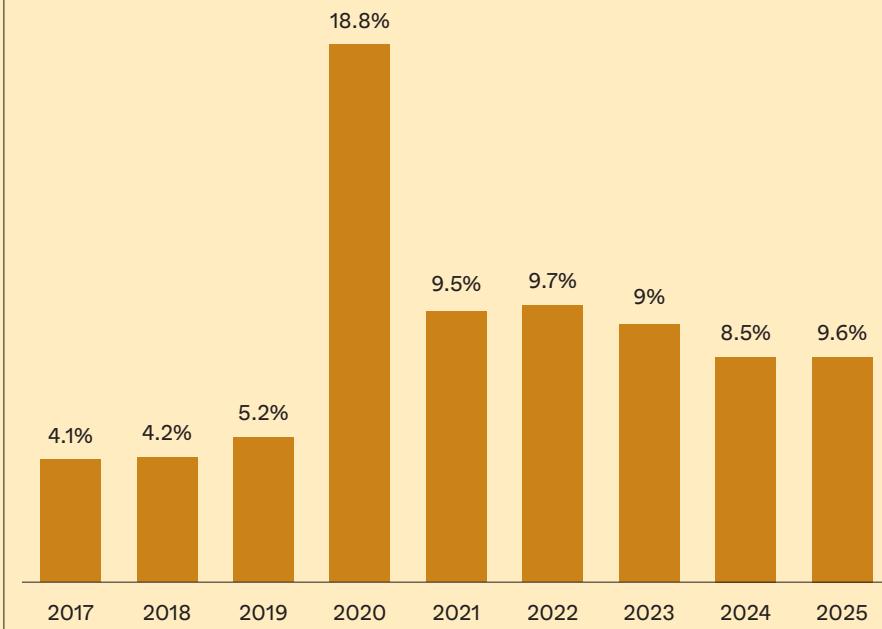
Policy Benchmarks

As of June 30, 2025

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

Risk Volatility

As of June 30, 2025



Risk Allocation

As of June 30, 2025

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

## → Short-Term Investment Pool

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

### Highlights

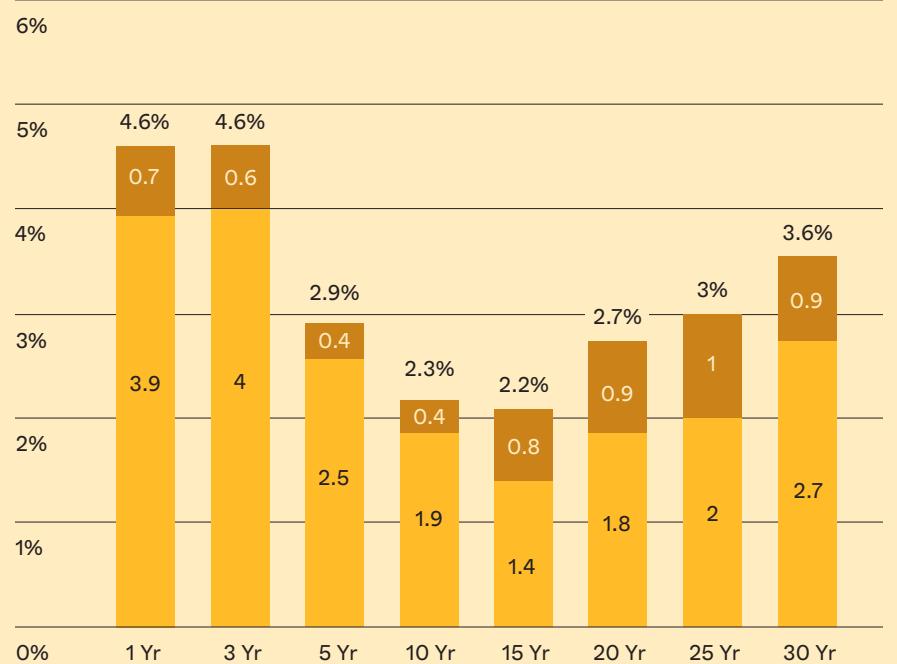
As of June 30, 2025

<b>Gross Return</b>	<b>4.6%</b>	<b>Assets</b>	<b>\$2.7B</b>
<b>Net Return</b>	<b>4.6%</b>		
Fiscal Year To Date			
<b>Beginning Market Value</b>	\$3B		
<b>Market Gains</b>	\$0.1B		
<b>Value Added</b>	\$0B		
<b>Net Cash Flow</b>	(\$0.4B)		
<b>Ending Market Value</b>	\$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
<b>Governments</b>	<b>1.2</b>	<b>43</b>	<b>0.1</b>	<b>A-1+</b>
<b>Commercial Paper</b>	<b>1.5</b>	<b>57</b>	<b>0.0</b>	<b>A-1</b>
<b>Total</b>	<b>2.7</b>	<b>100</b>	<b>0.1</b>	<b>A-1+</b>

### Performance

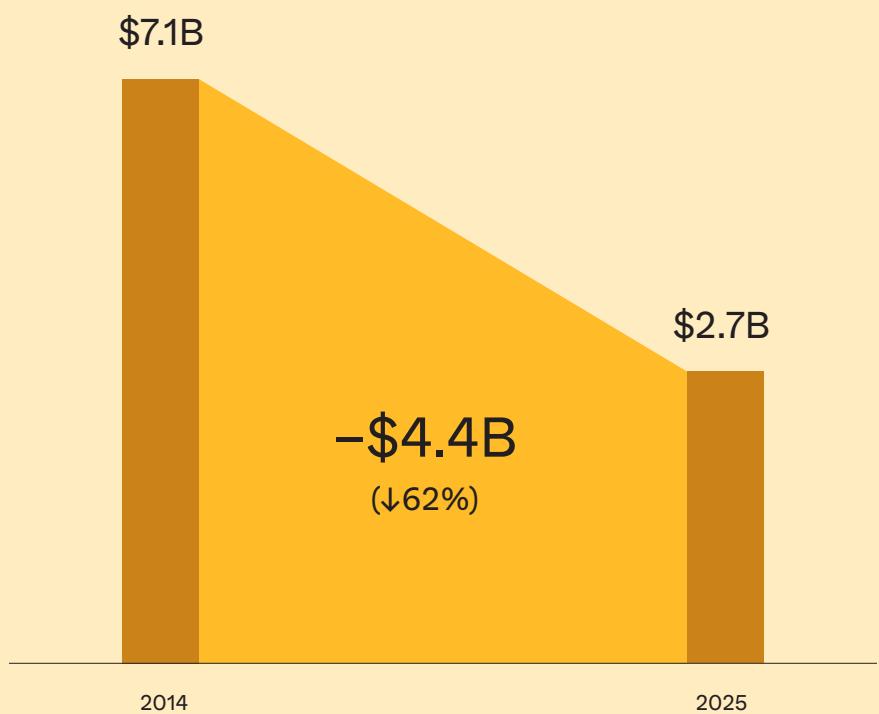
As of June 30, 2025

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

→ Short-Term  
Investment Pool

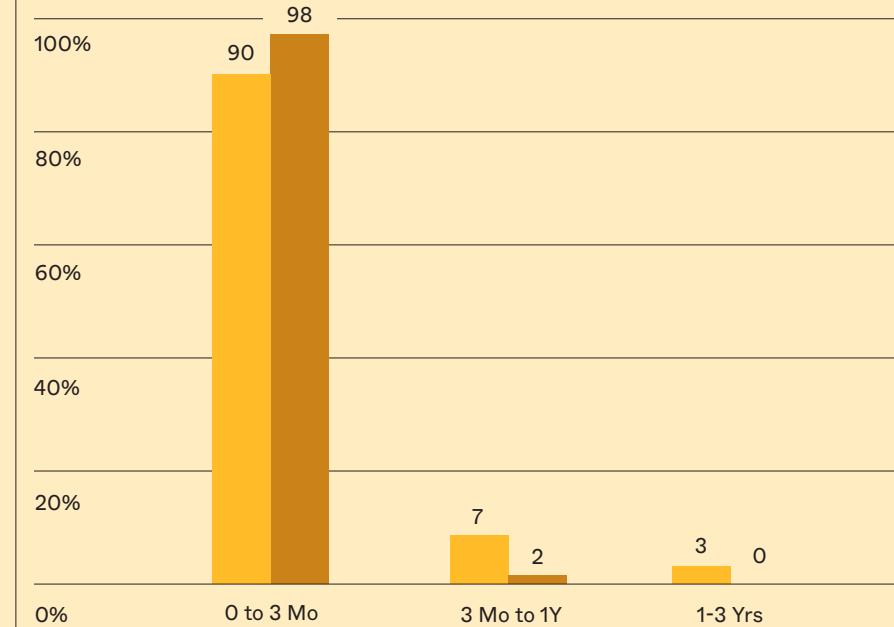
Assets Over 11 Years

As of June 30, 2025



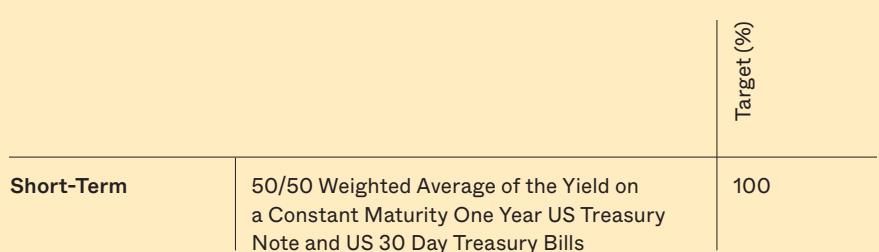
Portfolio  
Maturity

As of June 30, 2025  
● 2024  
● 2025



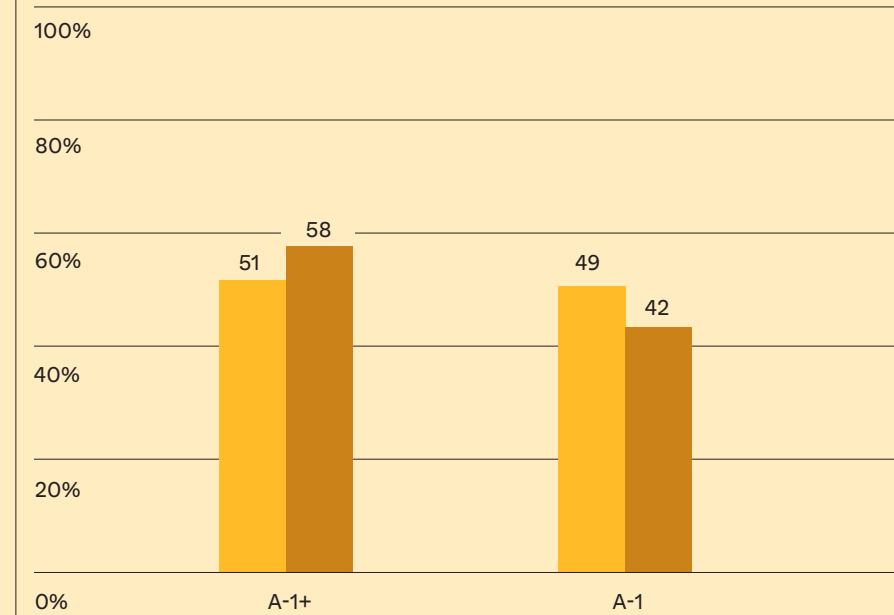
Policy Benchmarks

As of June 30, 2025



Portfolio  
Credit Quality

As of June 30, 2025  
● 2024  
● 2025



<b>Appointed Regents</b>	<b>Ex Officio Regents</b>	<b>Faculty Representatives (Non-voting)</b>	<b>Chancellors</b>	<b>Office of the President</b>	Cheryl Lloyd <i>Vice President, Human Resources</i>
Maria Anguiano Elaine E. Batchlor, M.D. Josiah Beharry Carmen Chu Sonya Brooks Michael Cohen Gareth Elliott Howard "Peter" Guber Jose M. Hernandez Nancy Lee Richard Leib Hadi Makarechian Ana Matosantos Lark Park Janet Reilly Mark Robinson Gregory Sarris Jonathan "Jay" Sures	James B. Milliken <i>President of the University of California</i> Ahmet Palazoglu <i>Chair, Academic Senate</i> Eleni Kounalakis <i>Lieutenant Governor of California</i> Susannah Scott <i>Vice Chair, Academic Senate</i> Gavin Newsom <i>Governor of California</i> Geoffrey Pack <i>Vice President, Alumni Associations of the University of California</i> Alfonso Salazar <i>President, Alumni Associations of the University of California</i> Robert Rivas <i>Speaker of the Assembly</i> Tony Thurmond <i>State Superintendent of Public Instruction</i>	<b>Investments Committee</b>  <b>Membership</b>  Maria Anguiano Michael Cohen Sonya Brooks Nancy Lee Richard Leib Hadi Makarechian (Vice Chair) Ana Matosantos Geoffrey Pack Brian Komoto Lark Park Ann Wang Mark Robinson <i>Chair</i>	Howard Gillman <i>Irvine</i> Sam Hawgood <i>San Francisco</i> Julio Frenk <i>Los Angeles</i> Pradeep K. Khosla <i>San Diego</i> Cynthia Larive <i>Santa Cruz</i> Richard K. Lyons <i>Berkeley</i> Gary S. May <i>Davis</i> Juan Sánchez Muñoz <i>Merced</i> Dennis Assanis <i>Santa Barbara</i> S. Jack Hu <i>Riverside</i>	Jagdeep Singh Bachher, Ph.D. <i>Chief Investment Officer</i> Senior Vice President Nathan Brostrom <i>Executive Vice President, Chief Financial Officer</i> Pamela Brown <i>Vice President, Institutional Research &amp; Academic Planning</i> Alexander Bustamante <i>Senior Vice President, Chief Compliance &amp; Audit Officer</i> James B. Milliken <i>President of the University of California</i> Yvette Gullat <i>Vice President &amp; Vice Provost, Graduate, Undergraduate and Equity Affairs</i> Glenda Humiston <i>Vice President of Agriculture &amp; Natural Resources</i> Jenny Kao <i>Vice President and Chief of Staff to the President</i>	Theresa A. Maldonado <i>Vice President, Research &amp; Graduate Studies</i> Rachael Nava <i>Executive Vice President, Chief Operating Officer</i> Katherine Newman <i>Provost &amp; Executive Vice President, Academic Affairs</i> Meredith Turner <i>Senior Vice President, External Relations and Communications</i> Charles F. Robinson <i>General Counsel &amp; Vice President, Legal Affairs</i> David Rubin, M.D., M.S.C.E. <i>Executive Vice President, UC Health</i> June Yu <i>Vice President, Laboratory Management</i>
<b>Officers of the Regents</b>	Jagdeep Singh Bachher, Ph.D. <i>Chief Investment Officer</i> Senior Vice President Alexander Bustamante <i>Senior Vice President, Chief Compliance &amp; Audit Officer</i> Tricia Lyall <i>Secretary and Chief of Staff to the Regents</i> Charles F. Robinson <i>General Counsel &amp; Vice President, Legal Affairs</i>	<b>Ex Officio Members</b>  James B. Milliken Gavin Newsom Janet Reilly	<b>Advisors</b>  Mayté Frías <i>Staff Advisor</i> Matthew Hanson <i>Staff Advisor-Designate</i>		
		<b>Advisory Members</b>  Miguel Craven Ann Wang Drew Zagar Charles Melton Chancellors Sam Hawgood, Pradeep K. Khosla, Rich Lyons, Juan Sánchez Muñoz, and Dennis Assanis			

University of California  
1111 Franklin St., Ninth Floor  
Oakland, CA 94607  
CIO.Regents@UCOPedu  
invest.universityofcalifornia.edu

—  
Written by Dianne Klein  
Designed by Mucho  
Printed by Primary Color

—  
This book is printed on recycled paper made  
from sustainable, well-managed forests.

## Investments

Jagdeep Singh Bachher, Ph.D.  
*Chief Investment Officer*  
*Senior Vice President*

Satish Ananthaswamy  
*Senior Managing Director, Income and  
Liquidity, Co-head of Real Estate*

Lucy Chang  
*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 Sterman  
*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*

## Investment Risk Management

Brad Lyons  
*Investment Risk Director*

Jo Beheshti  
*Investment Risk Officer*

Brian MacDonald  
*Investment Risk Officer*

## Investment Operations & Services

Arthur R. Guimarães  
*Chief Operating and Data Officer,  
Co-Head of Real Estate*

Wendy Bach  
*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*

## Operational Risk Management

Edmond Lau  
*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*

## Investment Administration

Diori Johnson  
*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*