



## → Our Way

Less division, more multiplication. That sums up the UC Investments Way. That's our culture and our investment returns.

It wasn't always so.

When Jagdeep Singh Bachher became chief investment officer 10 years ago, the investment office he inherited was divided internally and isolated from the university as a whole. Investment returns had barely budged in years.

The path forward was clear: Eliminate the divisions and multiply the opportunities for collaboration. From there, the returns—on investments and in goodwill—would grow. It's worked, and it's taken years.

In hundreds of conversations throughout our 10 campuses and six academic health centers, Jagdeep and our team have engaged—about ways to help mitigate climate change, about boosting innovation and entrepreneurship, about bringing exciting discoveries to market, about how to best manage campus bottom lines, about adding value to foundation returns and to retirees' pensions. To the students, faculty, staff, board members, and others across the table or beside us on a walk, our recurring question was always, "How can we help?"

As we hope you'll see in the pages of this annual report, the UC Investments Way is inseparable from the University of California. It's about how we invest, of course, but just as important, it's the way we operate as partners, colleagues, and members of the university community. The 10 pillars detailed in this report underpin our culture and our investment success.

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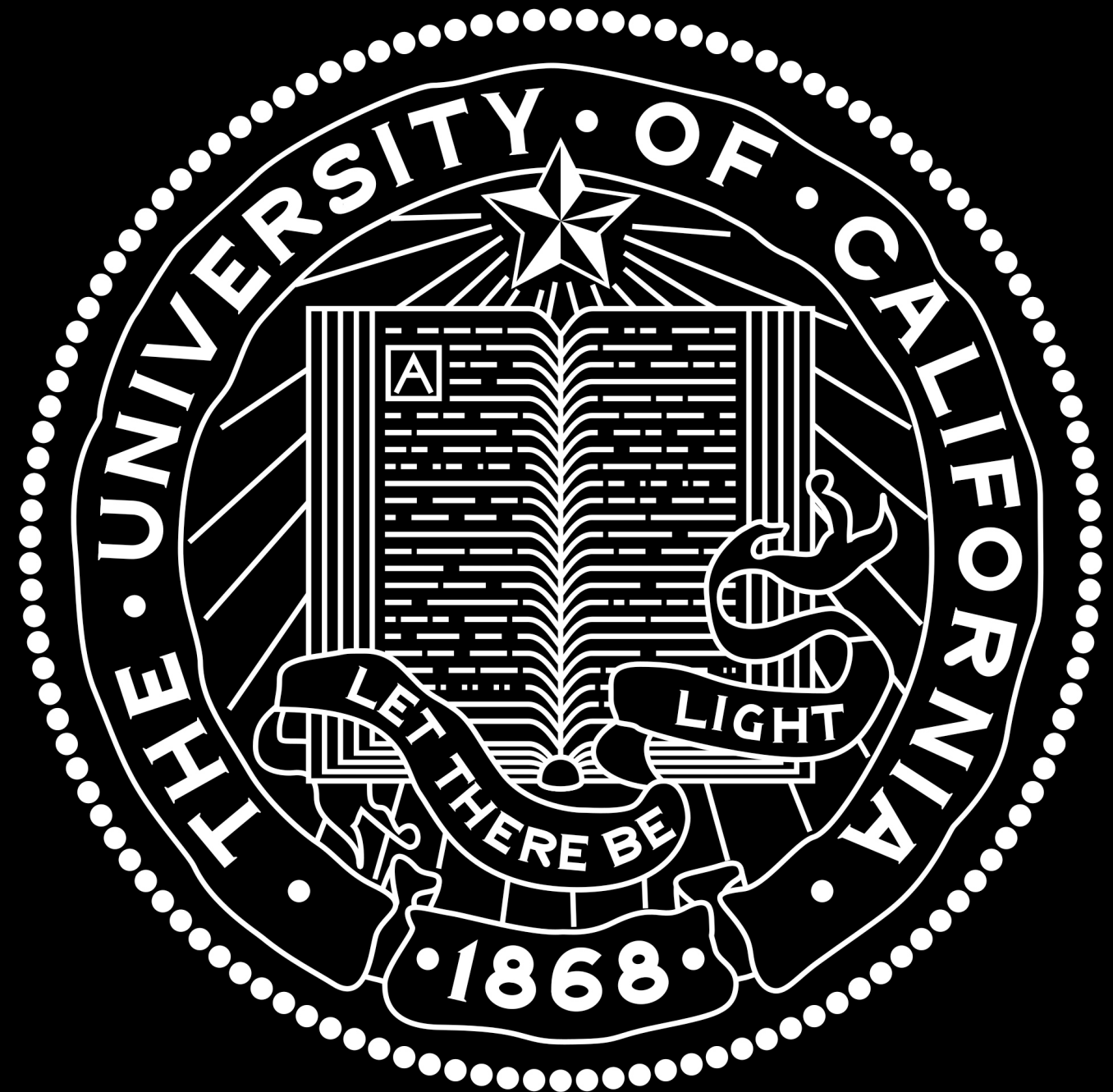
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## → UC Investments Way Star

There was something about that star. That’s what we thought as we searched for a logo for the UC Investments Way and became transfixed by the five-pointed star atop the University of California seal. In that majestic and magical seal, which made its official debut in 1908, rays of light stream downward to represent both the university’s motto—Fiat Lux, or “Let There Be Light”—and UC’s mission of discovery and dissemination of knowledge.

The UC Investments Way logo was born by reimagining the star atop the university seal. The clean, fresh image represents our optimism and commitment to shining brightly, even in challenging times. By turning the arrows inward to create our star, we show our commitment to bringing together people from different disciplines and industries to create innovations that will change all our lives for the better.

With this logo, we’ve created something new that’s respectful of history but not bound by it. Our star logo pays homage to our university’s deep and glorious roots while illuminating our commitment to always move forward—together.





**→ GROWTH**

**MINDSET**  **←**

 inspired by our children



→ CIO Letter

→ Jagdeep Singh Bachher, Ph.D.  
Chief Investment Officer

→ This was a big year at UC Investments, and I mean that in a few ways. The University of California's overall investment portfolio grew to \$180 billion as of June 30, 2024, up from \$164 billion at the end of the 2022-2023 fiscal year. That \$16 billion jump was mostly thanks to a soaring market for U.S. public equities fueled by unabated optimism about the future of artificial intelligence.

I always like to emphasize that while we certainly welcome one-year investment gains, it's results over the longer term that are most significant for institutional investors such as UC. I've now had the privilege of being UC Investments' chief investment officer for 10 years, and our assets have doubled since I joined in 2014.

The long-term, sustainable value that has accrued over the past decade to our stakeholders—the students, faculty, staff, and retirees of the University of California—is what makes my 10-year anniversary at our great institution especially meaningful to me. I firmly believe the not-so-secret sauce behind UC's positive investment performance is our culture, the UC Investments Way. In this year's annual report, we're doing a bit of a deeper dive into those 10 pillars that underpin not only the strategy behind our investment numbers but the UC Investments Way as a whole.

When I joined UC from Canada 10 years ago, I hadn't worked in the United States before, which gave me the advantage of



# ASSETS HAVE DOUBLED IN 10 YEARS

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The not-so-secret sauce behind UC's positive investment performance is our culture.

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seeing an exciting new environment with fresh eyes. Nothing seemed ho-hum. Curiosity led me to question most everything, including how the UC investments team operated and why the returns had been rather lackluster as compared to the overall market performance at the time. I pored over data, insistently asked questions, and connected dots.

What I saw in UC's investment office were teams that barely communicated with each other. The fixed income and operations groups were separately housed behind locked doors. In the investment portfolios of different asset classes, too much diversification created redundancies that amplified hidden risks. With an overabundance of external investment managers, fees were excessively high. Overall transparency suffered. And the office culture? There really wasn't one, it seemed to me.

And, so, the hard work began.

I gathered a cross-section of team members to build an intentional, mission-driven culture virtually from scratch. We wrote down actions we could take to improve performance, defined what we viewed as success, and charted a path to get us there. This iterative exercise took more than a year. At the same time, team members and I dug into painstaking analysis of each asset class strategy. This, too, took time—and lots of sweat. Some team members left and others were hired, but the overall number of people remained about the same. The UC Investments Way was coming to life.

Today at UC Investments, our first pillar, "Less is More," is not merely a time-tested phrase. It is concrete action to strip away unneeded complications and busyness that detract from earning the best returns possible for UC. That doesn't include "sophisticated" investment strategies we barely understand that are usually laden with fees.

With the UC Investments Way, our aim is to do simple better. That impetus has been behind our steady move away from active management in the public markets to passively managed index funds. In 2014, for example, we held about \$30 billion in index funds. Today that number is \$130 billion. The \$65 billion that was actively managed in 2014 is down to \$50 billion in 2024. At the same time, our key partnerships—which speaks to our "Perfect Alignment" pillar—fell by about 90 percent, from 280 in 2014 to 28 today.

The UC Investments Way is, of course, intrinsically linked to the University of California itself. UC's unparalleled ecosystem of innovation, research, and discovery gives us the competitive advantage of mining potentially lucrative investment opportunities close to home—in technology, life sciences, climate change solutions, energy transition, and real estate near our campuses, to name a few. Already, we've invested more than \$2 billion there and helped UC's entrepreneurs grow their businesses. And, yes, we have a pillar for that, too. It's "What Makes UC, UC."





# ON OUR WAY TO \$500B

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The United States is clearly the best place in the world to grow talent and wealth.

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Beyond its excellence, what also defines our great university is its longevity. UC Berkeley was founded more than 156 years ago, and UC Merced joined the system as our tenth campus in 2005. Our office has been managing the UC endowment for 92 years, and in a short eight years, we'll cross the 100-year threshold. That's why our last pillar reminds us that we are "centennial" investors who must help ensure our system dedicated to world class education, research, and public service continues to thrive for at least the next century.

While my team and I will not be around to manage the university's investments in the year 2124, it is nonetheless incumbent on us to continue to fortify the investment and cultural foundations on which others will build. We do that by paying it forward and going big. We think creatively (our fourth pillar) as exemplified by the UC Investments Academy, which we created in answer to the common refrain within the financial industry that diverse young talent is almost impossible to find. In other words, it's a pipeline problem. Alas.

To that refrain we counter with this: More than 2,500 diverse UC students have taken us up on our offer of free financial training, mentorship, and even job placements, 150 so far. And we're planning on reaching 10,000 students through the UC Investments Academy within the next three years.

Looking ahead to what the next decade at UC Investments might hold, I venture to say the principal theme will be growth. And while I used to say the United States was the "least worst" place to invest, I've changed my tune. The United States is clearly the best place in the world to grow talent and wealth. That's where we've invested 72% of our assets.

In my first decade at UC, our investment assets have doubled and compound interest alone will likely bring the overall number to \$200 billion soon. We've shown over the past 10 years how the UC Investments Way outperforms. And it is this dynamic 10-pillar strategy that, I strongly believe, will drive UC's investment assets to \$500 billion in the decade ahead. We are building knowledge, thinking creatively, and focusing on the university's future. Doing this work remains a great privilege for my team and me, and speaking personally, it's as exciting as it was on my Day One. Nothing is ho-hum.



→ Q&A

→ Michael V. Drake, M.D.  
President, University of California

**Q** You became our 21st president in August 2020. What are some of the things you're most proud of over these past four years?

**MD** When I got here in 2020, the university was in an amazing place: A world-class faculty and staff devoted to inspiring the future generation. Remarkably bright students eager to learn and grow. Cutting-edge research and technologies being developed in every corner of our university. And despite taking the helm at what turned out to be just the beginning of an unprecedented pandemic, I am very proud of how we've pushed the university forward to even greater heights since I got here.

A key accomplishment is related to access. The university is on track to enroll 20,000 more students by 2030, making a UC education within reach for even more students. And we're increasing our enrollment on the 10 existing campuses, so we're not incurring the additional costs or challenges that come from a large infrastructure project.

I'm also proud that we've done a great job of demonstrating our value to the state legislature and to the governor, whose support is so critical to our mission. They now see us as like-minded partners with aligned goals, and our intentional efforts in this area have reaped huge rewards. The past two years were the best ever for the level of state support for the UC system, with significant increases in permanent funding and also more than \$1 billion in one-time funding. Although our state is currently facing

a budget deficit, we know Governor Newsom's commitment to education in general and the University of California system in particular will ensure we stay solidly on course.

The third thing that comes to mind is securing leadership for two of our biggest, most complex campuses. In the past year, we've selected two fantastic chancellors after rigorous searches: Richard K. Lyons, former dean of the UC Berkeley Haas School of Business, was named UC Berkeley chancellor in April 2024. Julio Frenk, former president of the University of Miami and a renowned public health leader, was named chancellor of UCLA in June 2024. Both of our new chancellors are visionary leaders and will lead their respective campuses with boldness and strength.

**Q** How has your close partnership with UC Investments benefited the university?

**MD** I'm very proud of the work that UC Investments has done to secure the future of our institution. Even with record high inflation, rising interest rates, and the ongoing threat of recession, UC Investments successfully navigated these investment risks, making smart, well-timed decisions in uncertain economic environments while always staying true to the mission of being a long-term investor. I was chatting with a colleague recently about our investment portfolios and how much they've grown since I became president. We realized the math came out to about \$1 billion a month. That's remarkable.



# USE A VALUES-BASED APPROACH FOR EVERY DECISION, BIG & SMALL.

## → Q&A

→ Michael V. Drake, M.D.  
President, University of California

I know that the chancellors also deeply value UC Investments' work. The investments in working capital and endowment pools generate additional resources to do what they need to do to serve their students. For example, the Blue and Gold Endowment Pool gives the campuses spending flexibility without having to commit long-term dollars to the General Endowment Pool, giving them more equity exposure and better liquidity at a very low cost. No other external investment manager can offer this.

**Q** Can you talk a bit about the value of the UC Investments Academy to our students?

**MD** I've always believed there's a need for our students to get education and training around not just financial literacy, but how to invest and grow their money. Jagdeep and his team created The UC Investments Academy in 2022 as a free program that gives our students this valuable education while also helping students who want to pursue careers in finance, investing, and entrepreneurship. One of my priorities is helping ensure the Academy is able to continue growing to serve more students across all UC campuses.

**Q** There's so much talk about AI, the possibilities and perils. How do you see AI changing how we operate at UC?

**MD** AI is going to affect us in every aspect of what we do. It's going to help us educate

our students more effectively and efficiently. And it's going to help us dramatically in our healthcare enterprise, because a large portion of what happens in our healthcare system is going to be augmented and facilitated by AI. Also in the health realm, AI will have a significant impact on the drug discovery that happens here at UC. I don't think the power and opportunity for AI to positively affect our university can be overstated.

**Q** As a final question, what message would you like to give to students—new or returning—coming to the university in the fall?

**MD** I learned early in my career that if I wanted something to happen, I had to develop the discipline to help people understand how doing something I wanted was in their best interest. How might I phrase something so that the person listening would understand that? I would stand back and ask myself, "What do I want to happen and how can that be in the interest of the person I'm asking?" So my advice to students would be to be thoughtful and intentional about your life. Use a values-based approach for every decision, big and small, asking yourself: What kind of outcomes do I want and what do I need to do to get there? It's simple, but it's not easy. That said, almost 50 years later, I can tell you it works.



→ Q&A

→ Mark Robinson  
UC Board of Regents  
Chair of the Investments Committee

**Q** You've done a lot of giving back to the University of California and now you're starting your third year as a UC Regent and your second as chair of the Investments Committee. What has stood out to you from the vantage point of this past year?

**MR** What has stood out to me this year, and the past couple of years, is the immense size and scope of the university and the complexity of the issues that its governing body, in doing its job as public steward, must learn about and opine on. It's really an impressive amount of information one has to digest. It's like going back to school.

**Q** So would you say that serving as a Regent is like participating in a master class?

**MR** That's exactly how I describe it to people. I'm often asked what it's like. People ask how much time it takes. And I answer that it takes as much time as you're willing to give it, because the learning could be endless. It does require discipline to get up to speed on things, to learn enough to exercise good judgment. You do become more of an expert in certain areas than in others. As chair of the Investments Committee, for example, I rely on my 30 years of being in the securities industry to help provide guidance to Jagdeep and the team.

**Q** As a successful investment banker in life sciences, you certainly have a finger on the pulse of scientific innovation and discovery. What's most exciting to you about the future of healthcare innovation?

**MR** I've seen an immense amount of change in the healthcare industry generally

and in the biotechnology industry specifically. The pace of innovation and scientific breakthroughs keeps accelerating. When I first started, I thought I was late to the game. I've come to learn that, no, I was actually quite early. There were people before me, the real pioneers in financing the biotechnology industry who helped prop up companies that have gone on to be industry leaders, companies such as Amgen and Genentech. I was in the second generation of financial advisors to those companies. Today the industry has really grown; there are more than 150 companies valued in excess of \$1 billion.

The velocity of innovation has accelerated every single year of the 30 that I've been part of the industry. I'm excited about the younger professionals I'm mentoring. I think of myself as a player-coach about the industry they're likely going to be part of for the next 30 years. These younger professionals are going to be part of even more miraculous discoveries and breakthroughs that will help us all.

**Q** That phrase you used, "player-coach." I think that's particularly apt when I think about what you and your wife, Stephanie, founded at UC Berkeley, the Robinson Program in Life Science, Business and Entrepreneurship. You're both Berkeley alums. Why did you think that supporting undergraduates in this way was so important?

**MR** I think philanthropic support should have a multiplier effect. When I was in a position to give back, I was looking for an opportunity that could potentially have multiples of impact over time. I wanted to find students who were at the right inflection point in their lives and in their journeys to make an impact across time. For our



# FUNDING AN ENTREPRENEUR WITH A VISION. IT'S INTOXICATING.



## → Q&A

particular program, 25 or 30 students enter every year. At any one time that's 100 or so individuals you are basically lifting up, 100 individuals on their way to becoming experts at the intersection of life science and business—to run a hospital, be entrepreneurial and do a startup, or be part of a larger company and manage clinical trials, or become a CEO. The program was set up to create leaders, folks who are going to be the next generation of talent in the industry. There are a lot of great programs at the graduate level and—this is my own bias—I wanted to reach students before that. I didn't really start my career until after graduate school, when I got my MBA. That's why starting at the undergraduate level was important to me.

**Q** **Your BA from Berkeley is in history and political science. Why did you end up focusing on healthcare? Did your mother want you to be a doctor?**

**MR** I had a father who was a doctor and a father-in-law who was a doctor. And when I entered the industry, one had to choose a path forward. Broadly speaking, there were three buckets of emerging growth companies and investment banking that I could focus on in San Francisco: technology companies, healthcare companies, and consumer companies. Healthcare seemed to be the one that was most intuitively natural for me to pursue.

**Q** **You've mentioned your long career in the healthcare industry. How do you keep that excitement you felt when you were just starting out, building something new? What's thrilling to you these days?**

**MR** What's thrilling today is meeting a new entrepreneur/CEO who has a vision of what he or she wants to accomplish and helping them think about how to succeed. That's what gets you up in the morning. I think Jagdeep feels the same way when he's meeting somebody who's building an exciting new company or igniting new initiatives in existing companies. It's

the same thing when you're in the room with those types of individuals. It's intoxicating. It feels very rewarding to meet people who are the real change agents, doing big things. That's why I think that Jagdeep and I have a lot in common with our jobs.

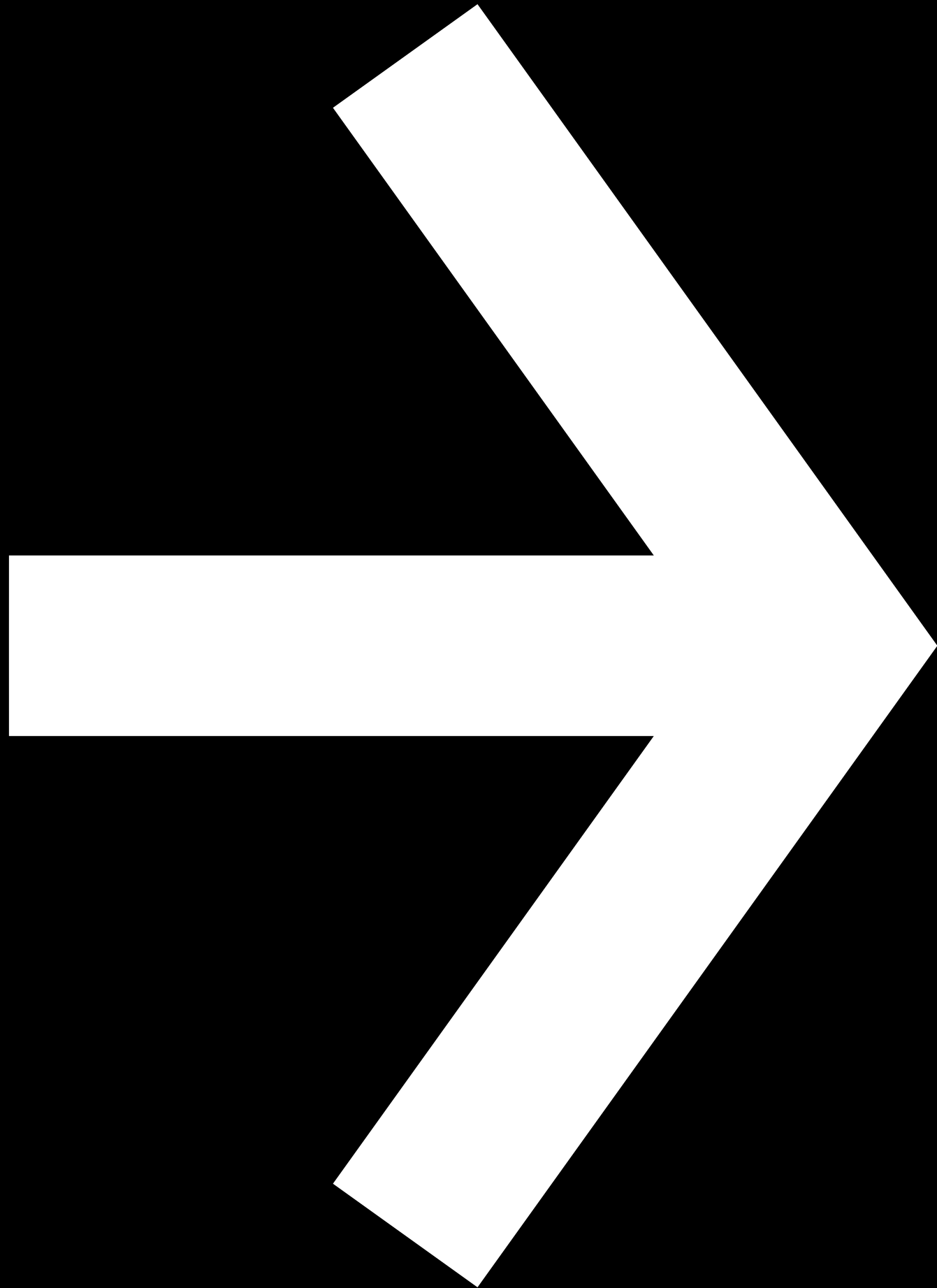
**Q** **What advice do you give to recent college graduates about to step out into the "real world," maybe to become change agents themselves?**

**MR** That sounds like a topic for a commencement speech. I'm a big fan of commencement speeches. I think the generation graduating from college these days would be well served by appreciating that life is long and that they will likely have multiple careers. They should develop basic, fundamental competence in certain skill sets. You can't shortchange fundamental learnings because you're in a hurry to grab the gold ring. I think this applies across industries. Because of the success of role models that society has amplified, recent graduates often think life is easy. A career in business is a long journey and having the fundamental skills that one typically learns in the post-college years is important. When people take shortcuts, they shortchange themselves. Not everyone can invent an app and be a billionaire by the time they're 28. If you don't learn a few things, have some basic skill sets, you're not going to have a long or successful career. That's what I tell my three sons.

**Q** **That's a pretty good start on a commencement speech. It reminds me a little of another commencement speech, which really wasn't a speech at all. It was a column in *The Chicago Tribune* by Mary Schmich. You've probably heard of it—it went viral. It's commonly known as "Wear Sunscreen."**

**MR** That's a great speech and everyone in college should read it. And I absolutely agree that we all should wear sunscreen.

→ Total portfolio value, up \$16 billion from 2023  
As of June 30, 2024

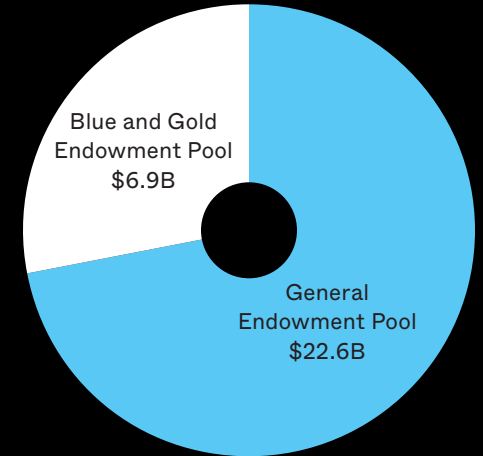


**+ \$16B**  
**\$180B**

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.

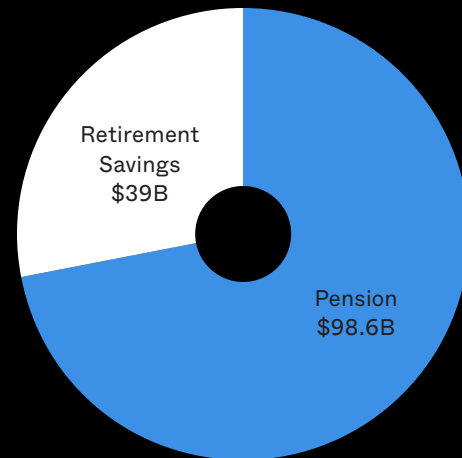
# ENDOWMENT

## \$29.5B



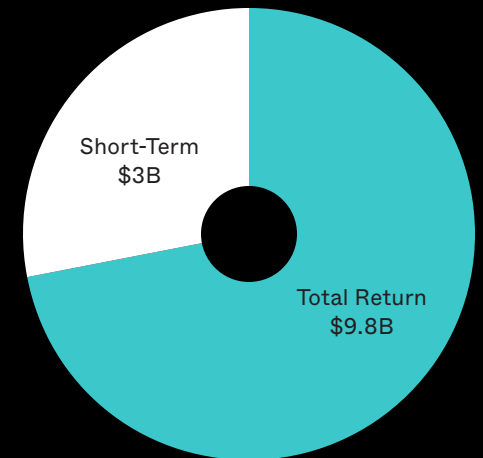
# RETIREMENT

## \$137.6B



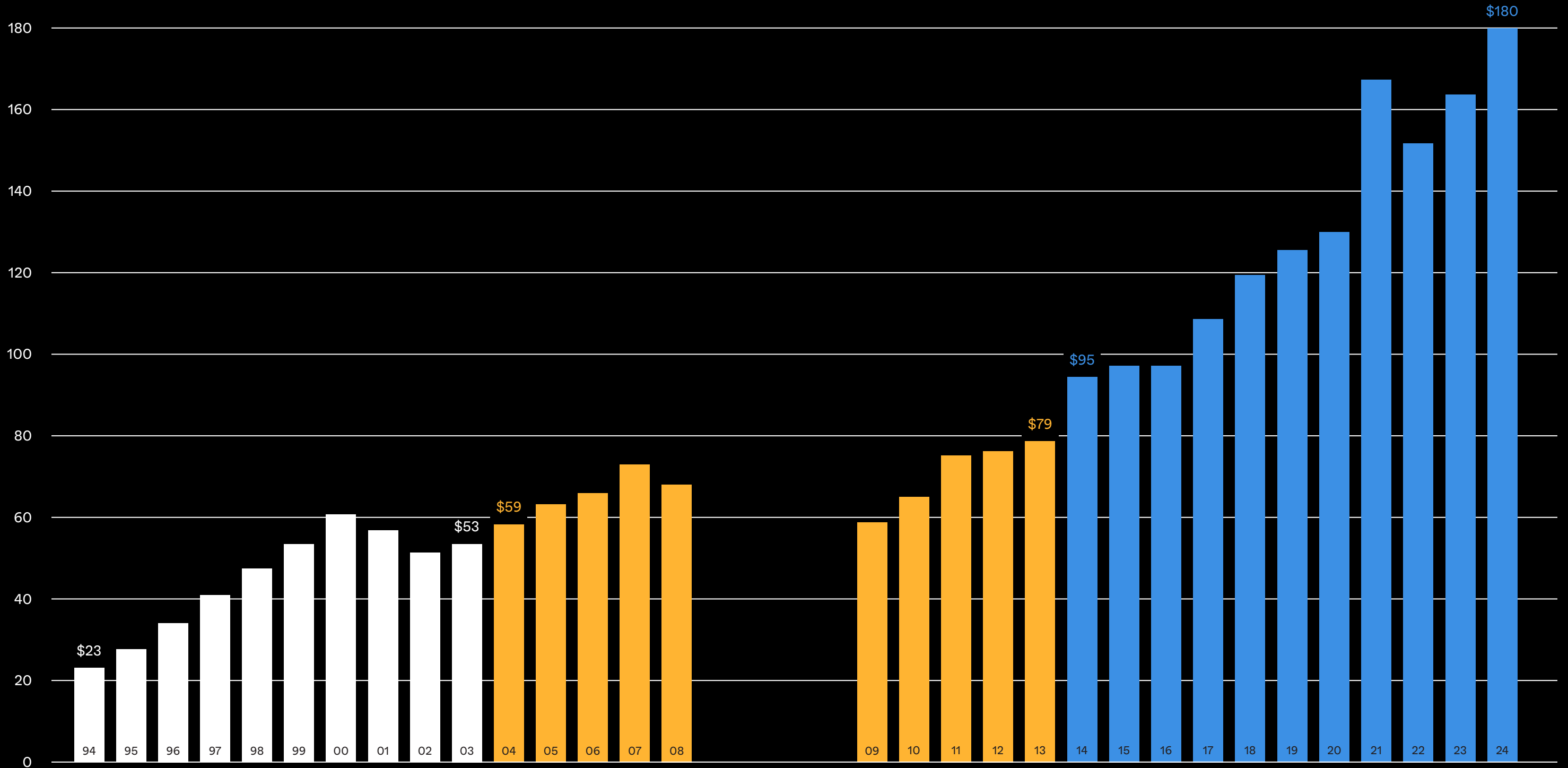
# WORKING CAPITAL

## \$12.8B



→ UC Investments Assets  
30 Years (1994–2024)

\$ Billions

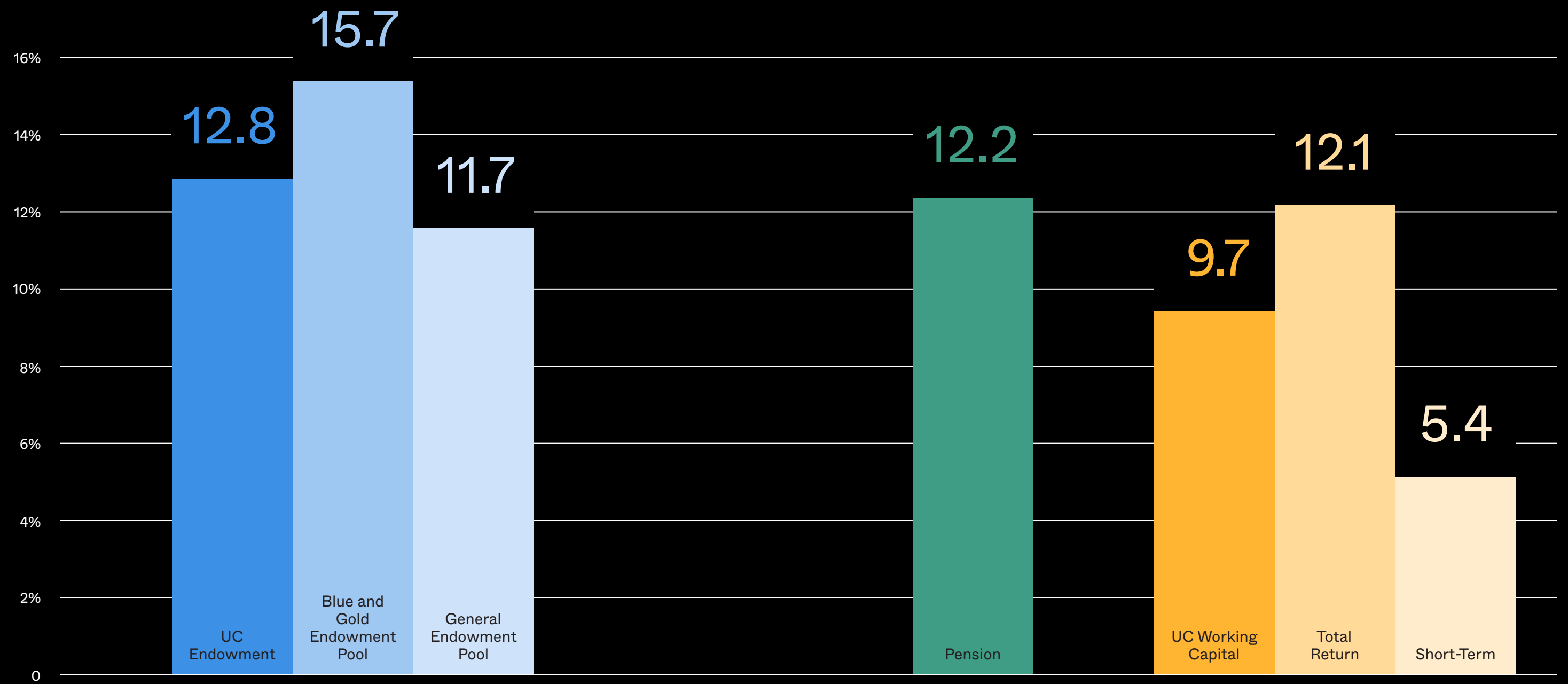




→ UC Investments Net Returns: 2023–2024  
As of June 30, 2024

→ 1 Year Returns

● UC Endowment	12.8%
● Blue and Gold Endowment Pool	15.7%
● General Endowment Pool	11.7%
● Pension	12.2%
● UC Working Capital	9.7%
● Total Return	12.1%
● Short-Term	5.4%

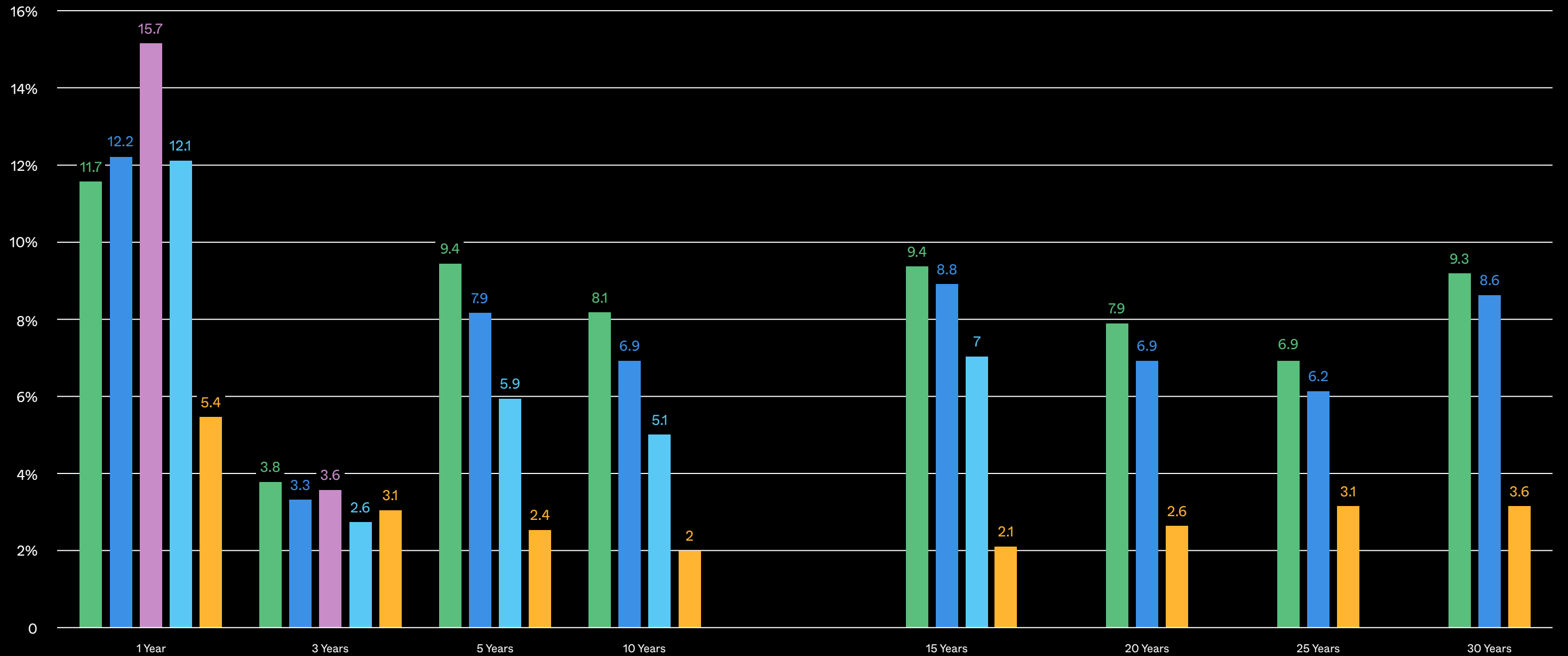


→ UC Investments Net Returns: 30 years  
As of June 30, 2024

→ 1 Year Returns

→ 30 Year Returns

● General Endowment Pool	11.7%	● General Endowment Pool	9.3%
● Pension	12.2%	● Pension	8.6%
● Blue and Gold Endowment Pool	15.7%	● Short-Term	3.6%
● Total Return	12.1%		
● Short-Term	5.4%		



UC Berkeley UCSF

UC DAVIS UC MERCED UC SANTA CRUZ

# CAMPUSES TRUST US TO INVEST

UC SANTA BARBARA UC San Diego

UCLA UC Irvine UC RIVERSIDE

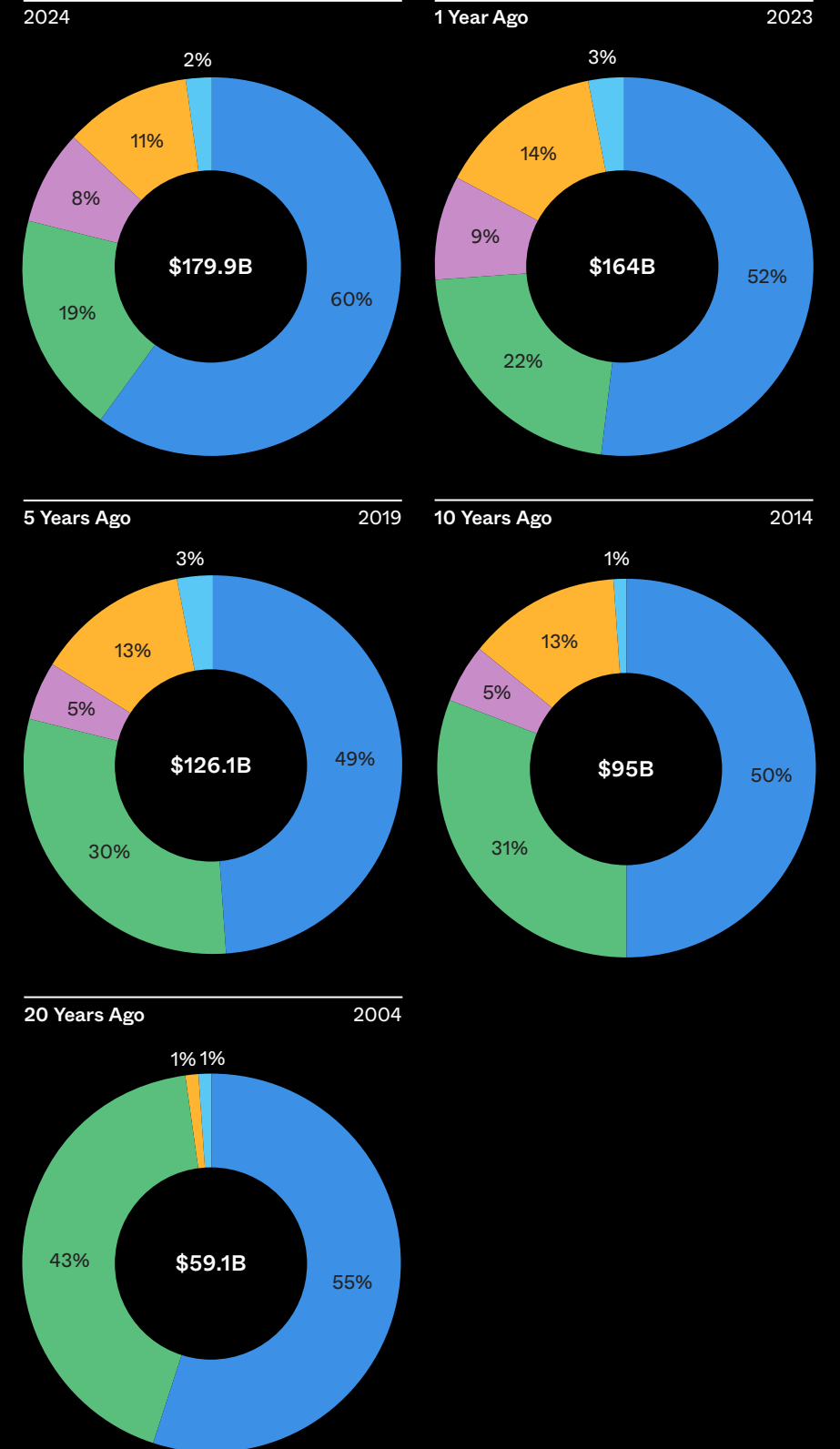
**SINCE 2014, THEY'VE SENT US**

# \$13B

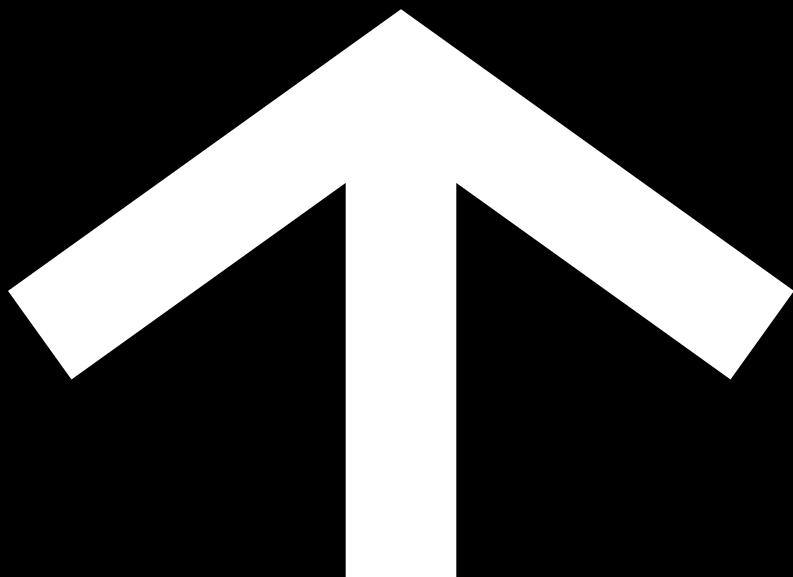
→ Asset Allocation Over Time  
As of June 30, 2024

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

	Market Value (\$M)	Weight (%)
<b>Public Equity</b>	<b>107,019</b>	<b>59.5</b>
<b>Fixed Income</b>	<b>34,260</b>	<b>19.0</b>
<b>Private Markets</b>	<b>34,753</b>	<b>19.4</b>
Private Equity	14,500	8.1
Absolute Return	2,437	1.4
Private Credit	3,632	2.0
Real Estate	10,436	5.8
Real Assets	3,748	2.1
<b>Cash</b>	<b>3,792</b>	<b>2.1</b>
<b>Total</b>	<b>179,824</b>	<b>100</b>



# DEMOCRATIZING FINANCE



## → Equal Opportunity Finance

At the University of California, we're all about inclusion. As the world's premier public research university, we educate hundreds of thousands of students every year and enable technological and scientific breakthroughs that better the lives of people everywhere. Now we're adding financial opportunity to the list—and we're just getting started with our plans.

At UC Investments, we invest some \$180 billion on behalf of the university, making us one of the largest institutional investors in the country. Our scale alone affords us opportunities to grow wealth that individual investors simply do not have.

But an institution is its people, and UC's students, faculty, staff, alumni, and retirees are our people. Shouldn't they have the same opportunities to grow their individual wealth as the university has to grow its own? That's what we mean by democratizing finance. We hope to give UC's people a simple way to build wealth that will sustain them well beyond their years at this great institution of ours.

Our Blue and Gold Endowment Pool marks our first step. This 100% passively invested fund returned 15.7% at the end of the 2023-2024 fiscal year and the year prior it was 13.3%, making it the highest performing of UC's six financial products for two years in a row. We launched the fund on March 31, 2019 with \$250 million to give our 10 campuses and six academic health centers a liquid and high-returning alternative to the traditional endowment. As of June 30,

2024, the Blue and Gold had risen to \$6.9 billion, up from \$2.7 billion the year before, an increase that included substantial new investments from our university clients.

But now you don't need to be a campus or a medical center to invest. As of July 1, 2024, the 352,600 individual UC investors in our defined contribution plan, Retirement Savings, are able to invest in the same Blue and Gold Endowment Pool in which the university as an institution invests, at the same extremely low cost.

Democratizing the Blue and Gold is just a start. We're thinking big—about investment opportunities for our 295,573 students, within our alumni network of more than 2 million people, and the list goes on. We're thinking about new financial products and new ways to put democracy and finance together for the benefit of both.

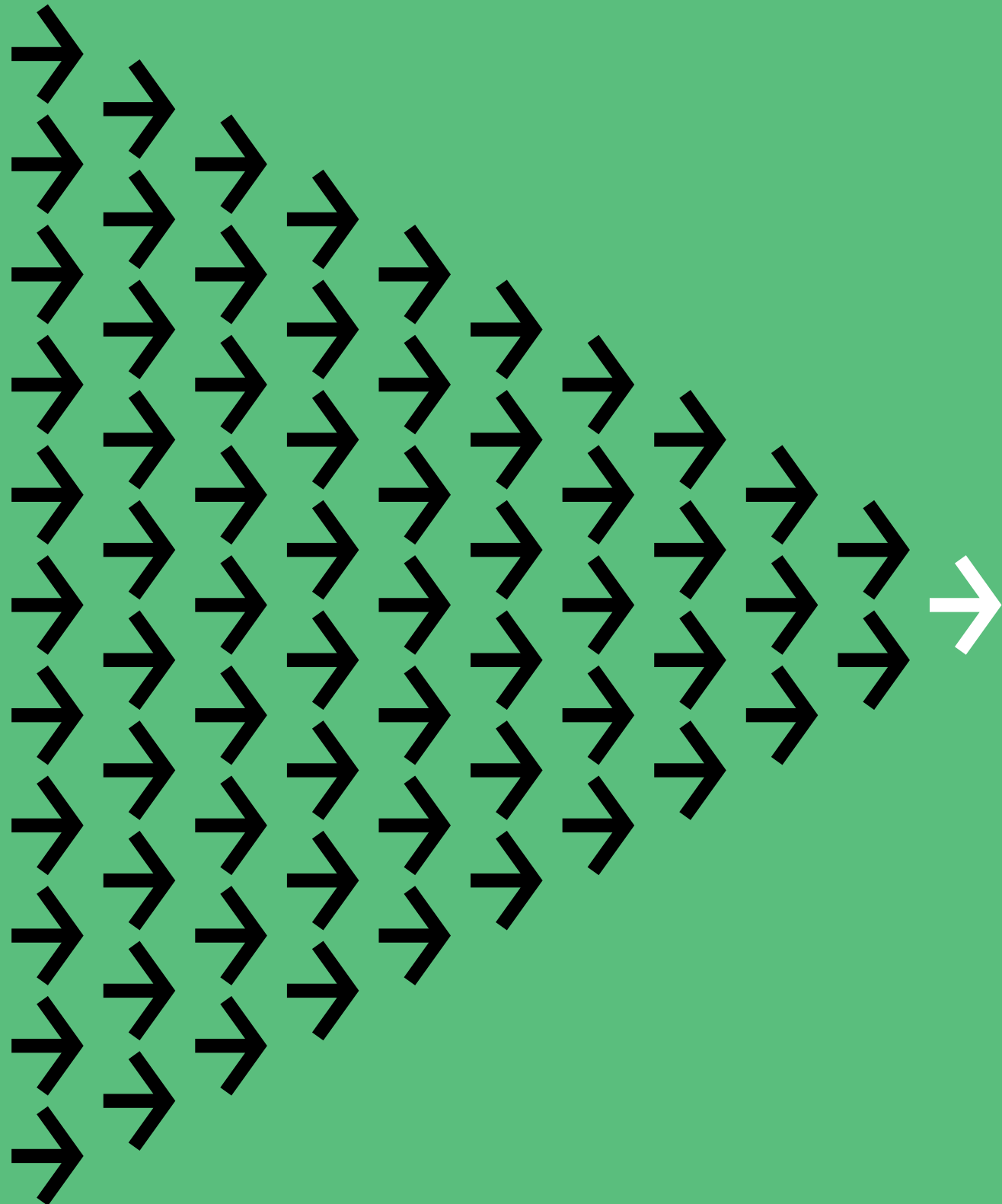
Within the next 10 years, we hope to help grow the wealth of our individual UC stakeholders at virtually every stage of their lives.



## 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

# LESS IS MORE



# “DO SIMPLE BETTER.”

—UC Regent Richard Sherman



Less is More is about making things simple.

And that’s not easy.

With a lean investment team managing some \$180 billion in the University of California’s pension, retirement savings program, endowment, and working capital pools, life can get complicated if we let it. There are no shortages of shiny new investment opportunities and sophisticated strategies we could embrace.

That can mean a lot of noise and distractions. So we work hard to simplify a complicated business.

Less is More is behind our moves to increase passive investments in public index funds, which now account for nearly three-quarters of our total assets under management. That’s meant fewer managers, fewer fees, and, most important: higher returns. Transparency and liquidity have increased.

We have worked through each asset class to analyze fees and returns, going line by line, consolidating and pruning. Do we need to add a new overseas start-up to our portfolio when we can invest in a venture closer to home and avoid a slew of risks? Do private investment funds make sense when we can invest directly in a company and have greater control without any fees?

Simplification has taken us years of work at UC Investments, and we’re not done yet. Less is More is a process that focuses our efforts and keeps us on track. It’s a mindset.

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

Less is More.

# RISK RULES



# “IN INVESTING, WHAT IS COMFORTABLE IS RARELY PROFITABLE.”

—Robert Arnott



Investing is an imperfect science, one where models routinely fail to predict outcomes and history can be an unreliable guide. That’s why Risk Rules, the second of UC Investments’ 10 pillars, is central to our investment strategy.

It’s a reminder that, as stewards of the University of California’s financial assets, we must ensure we do everything we can to safeguard the university’s wealth, especially during uncertain, volatile times.

We are all risk managers at UC Investments. And we know risk comes in many sizes and shades. So, too, do our methods for assessing it. For as much as we love you, AI, we don’t just plug data into a computer model. We talk to real people, listen to what they are experiencing firsthand and what they are expecting at home and abroad. We read between a lot of lines. All of this helps us recognize warning signs—and potential opportunities, too.

That’s because UC Investments doesn’t work to simply weather coming storms. We work to ride the waves and keep the wind at our back.

How does this work in real time? First, we think about three aspects central to assessing risk: leverage, liquidity, and concentration.





# WE ARE ALL RISK MANAGERS

During the days of “free money,” many companies acted as if the low interest rate party would never end. They took on a lot of leverage, which later became a lot more expensive. That’s why, when rates were low and valuations high, UC Investments went on a four-year selling spree in our real estate portfolio, allowing us to shore up some \$4 billion in liquidity from those assets alone. Then we waited for the best opportunity to put that capital to work.

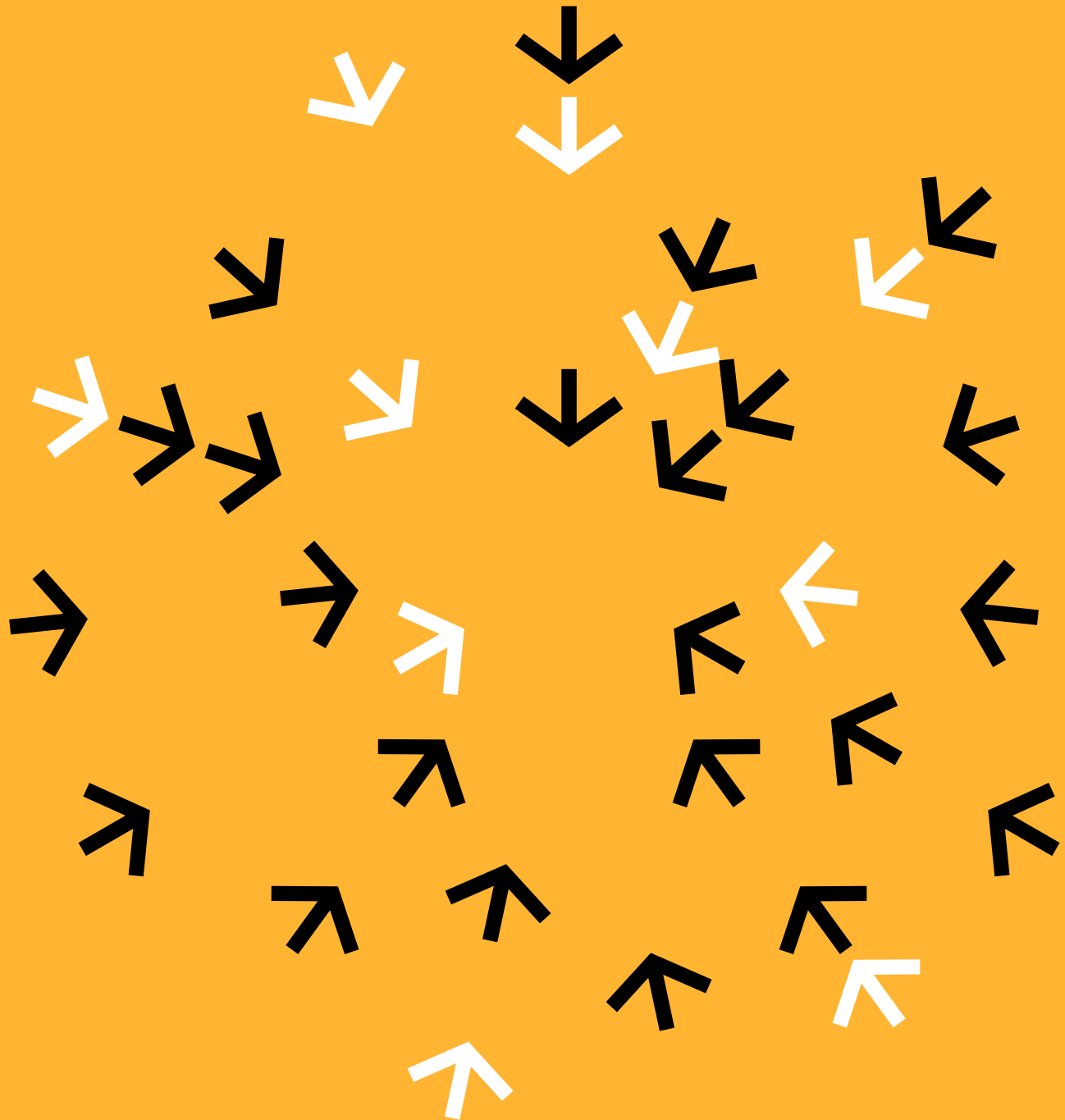
Our long-time investment partner, Blackstone, the world’s largest alternative assets manager, provided just that. When news outlets reported a perceived liquidity crunch after retail investors in its real estate investment trust, BREIT, began redeeming shares, we offered to help. Only three weeks later, UC Investments entered a strategic partnership with Blackstone in which UC invested \$4.5 billion in BREIT for an effective six-year hold. That pays the university a minimum 11.25% annual return, with unlimited upside. The unique transaction made headlines around the world.

Then there’s concentration. Keeping in mind the growing geopolitical risks—including the decoupling of the world’s two largest economies, the United States and China—we carefully consider where we concentrate our investments. We have ended our overweight to China and will continue to keep most of our money in the United States.

Investing involves risk. And those risks always change. Cracks appear in the global order. Markets surprise. We know risk is dynamic, human, and long-term. Opportunities are, too.



# CONCENTRATE

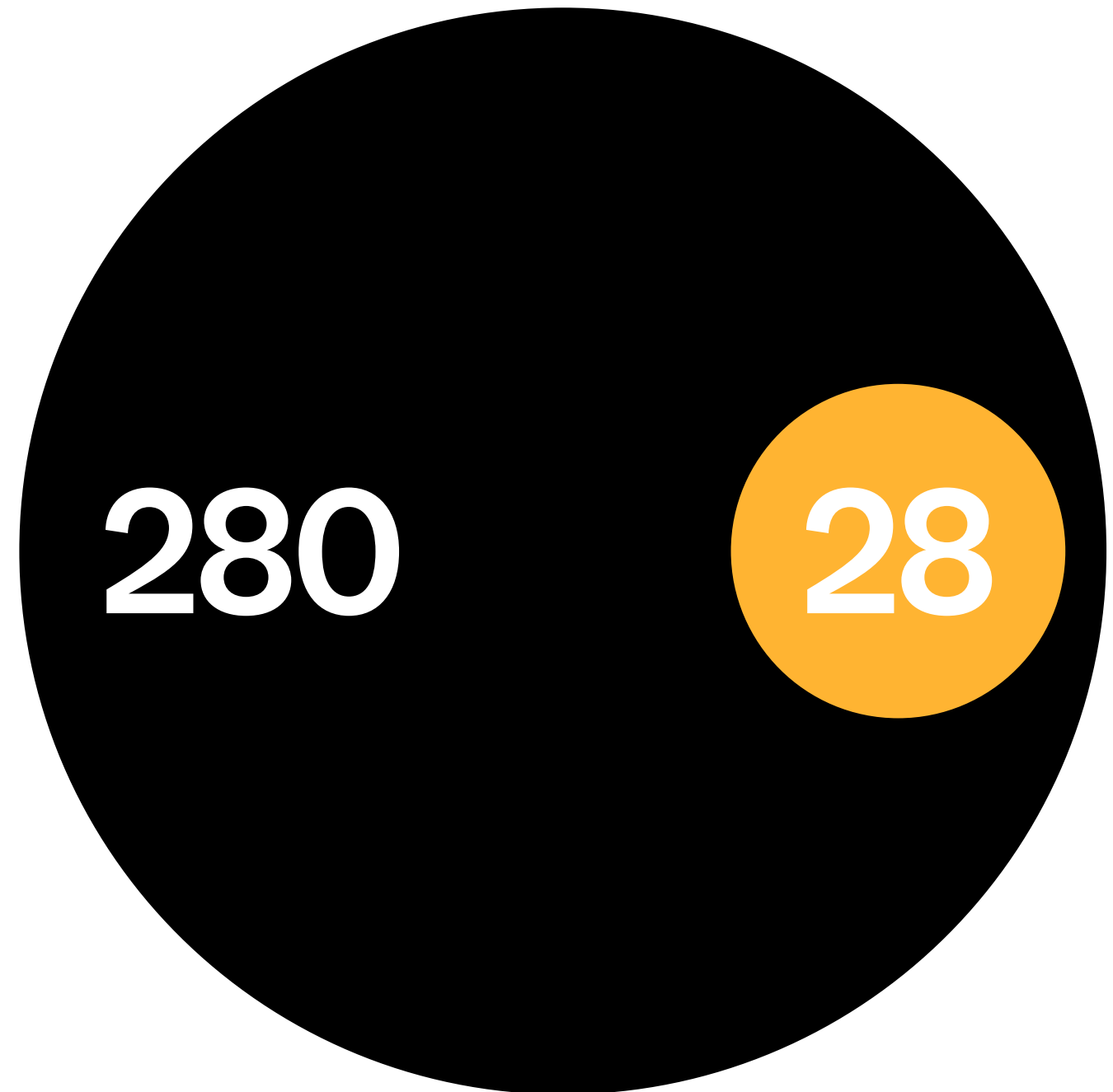


**“WIDE DIVERSIFICATION IS ONLY REQUIRED  
WHEN INVESTORS DO NOT UNDERSTAND  
WHAT THEY ARE DOING.”**

—Warren Buffet

→ Key Partnerships

■ 2014 ■ 2024



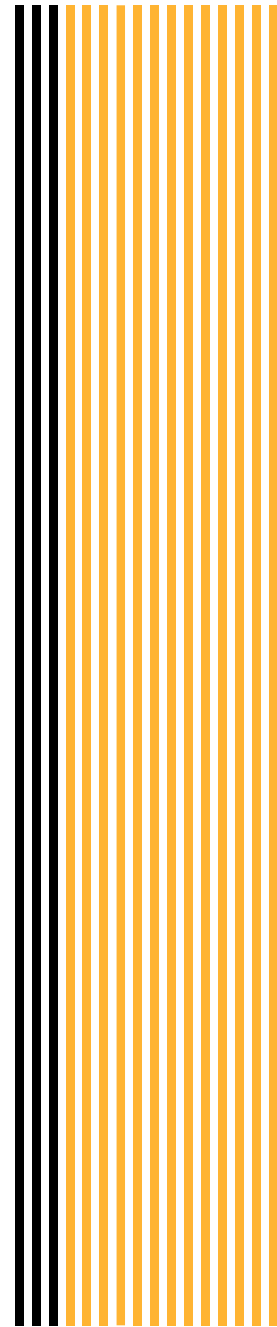
→ **Passive Investments**

■ 2014 ■ 2024

We reduced the number of key partnerships from 280 in 2014 to 28 today. These 28 partners help manage 92% of our total assets.

And as our assets have grown, our active investments have declined. That's meant higher returns, fewer external managers and far less money spent on fees. To date, we've saved \$3.2 billion in fees alone. In 2014, our portfolios had \$30 billion in passive investments. Today, that number is \$130 billion.

**30B**



**130B**

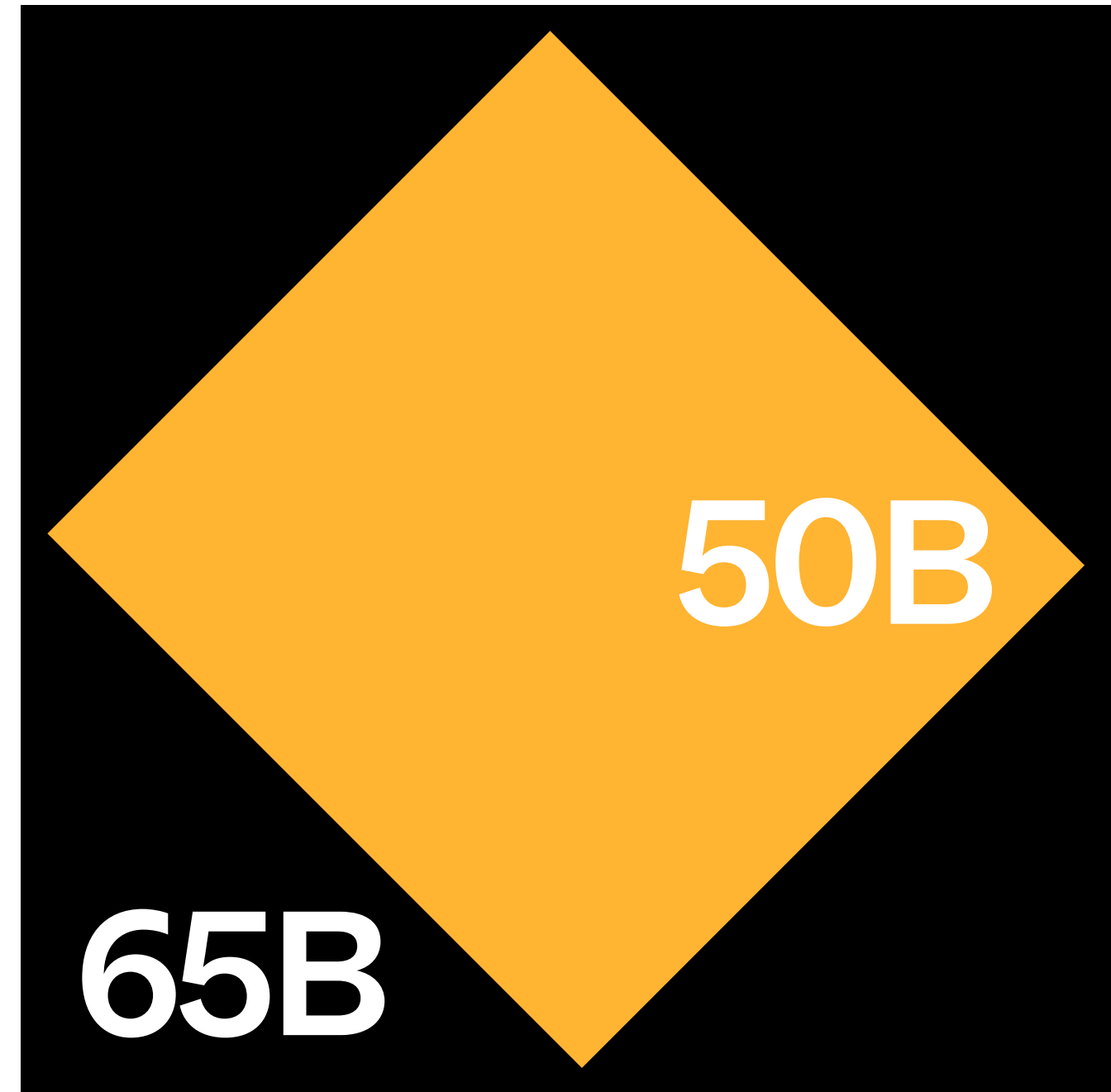
→ **Active Investments**

■ 2014 ■ 2024

Out of our total portfolio of \$180 billion, we have \$50 billion actively invested today, as compared to the \$65 billion we actively invested in 2014 when our total portfolio stood at \$95 billion.

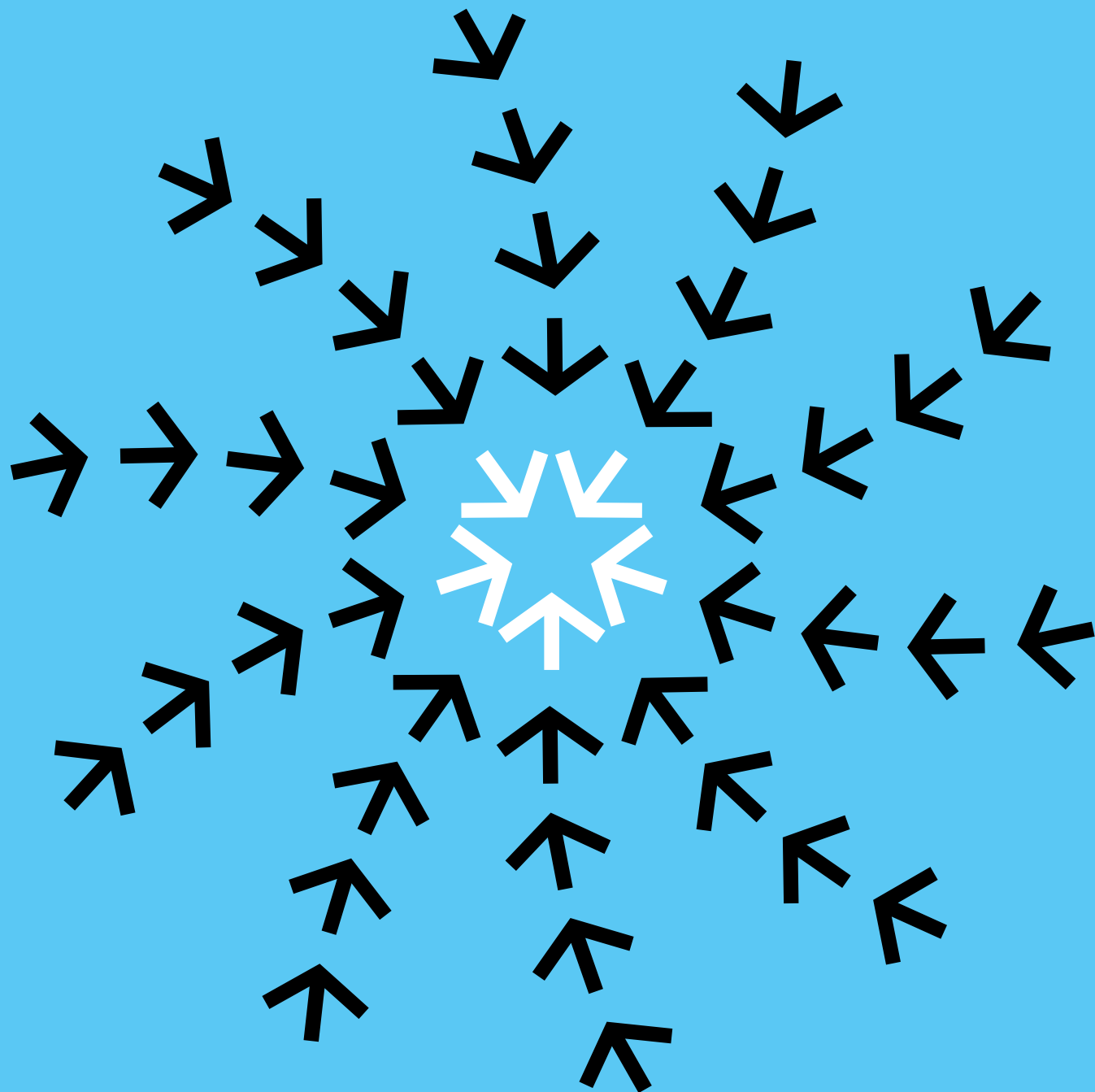
The bottom line: Where we believe we can do better than the market, we actively invest. Otherwise, we earn returns while paying only minimal fees.

**65B**



**50B**

# CREATIVITY PAYS



**“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



There’s no playbook for creativity and, really, isn’t that the point? This trait unique to each of us seems to spring spontaneously from inside us somewhere. Or maybe it waits, coiled, until it acquires that last bit of insight before it pops.

One thing we know at UC Investments is that creativity thrives in environments that welcome new ideas and approaches, even though—or maybe especially if—something hasn’t been done before.

Take the origin story of our biggest transaction to date, our \$4.5 billion investment in Blackstone’s real estate investment trust, BREIT. Chief Investment Officer Jagdeep Singh Bachher happened to catch Blackstone President Jon Gray on TV defending BREIT against rumors the fund might be facing a liquidity crunch. In the back of his mind, Jagdeep recalled a headline a team member had shared about the same weeks before.

Minutes after the TV interview ended, Jagdeep sent Jon a message saying that while he knew Blackstone didn’t need the cash, maybe UC Investments “can help creatively.”

And that’s exactly what we did.

Barely three weeks later, our two organizations inked a deal where Blackstone agreed to pay UC a minimum 11.25%



# BREIT

# → ROI

annualized return on our investment for an effective six-year hold with unlimited upside. Should BREIT returns dip below 11.25%, however, Blackstone agreed to set aside \$1.125 billion as collateral to make up the difference. Nearly two years into the agreement, all is working as promised.

None of the five UC Investments deal team members had ever done anything like BREIT before. That was part of the adventure, made possible by creative thinking and embracing the possibility that the efforts might fail. Indeed, at times during the negotiations, it seemed as if they might.

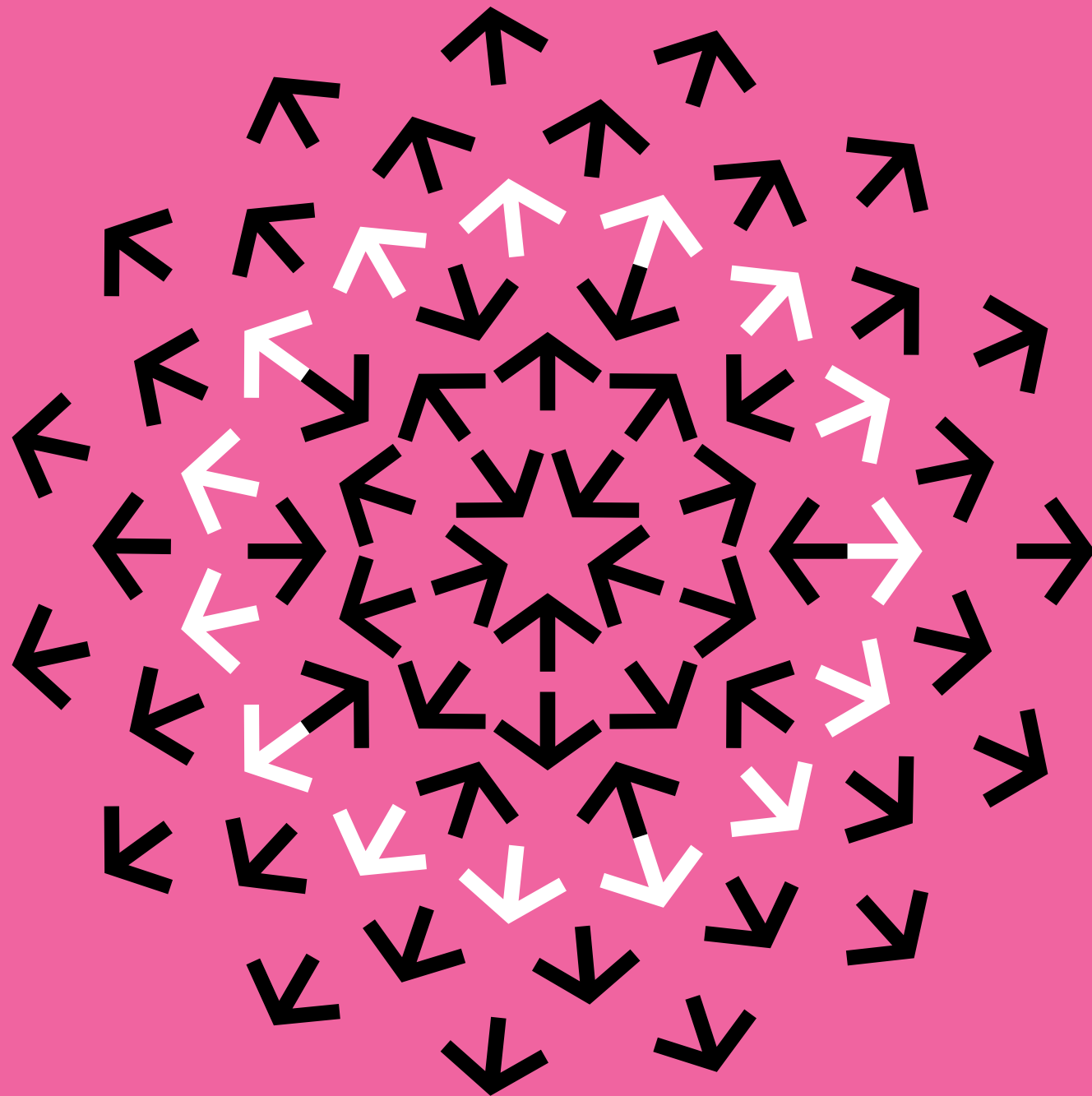
But creativity paid, as we knew that it always does—eventually. And Blackstone’s creative approach to real estate investing — including Jon Gray’s knack for knowing where the puck is going — was one we had long appreciated during our partnership of some 16 years. Creativity is central to the UC Investments Way. It’s not a single deal, or two or 20. It’s about speaking up, asking questions, listening and absorbing, doing research and then, voilà, an idea might just pop.



Headlined *The Wall Street Journal*: “University of California’s terms on BREIT fund are comparable to Warren Buffett’s 2008 Goldman deal.”

That did feel good.

# BUILD KNOWLEDGE



# “AN INVESTMENT IN KNOWLEDGE PAYS THE BEST INTEREST.”

—Benjamin Franklin



The year 2014 was pivotal for UC Investments. It marked Jagdeep Singh Bachher’s arrival as chief investment officer and our first steps toward understanding the opportunities and risks of investing in India, well before our US industry peers.

That year was also pivotal for India. India’s Bharatiya Janata Party gained a parliamentary majority and Prime Minister Narendra Modi began his first term. Domestically, the populist Modi was riding high. Business sentiment was cautiously upbeat. But there were still more questions than answers about the viability of foreign investment. We set out on a curiosity-driven journey to learn how, or if, we should consider an investment strategy there.

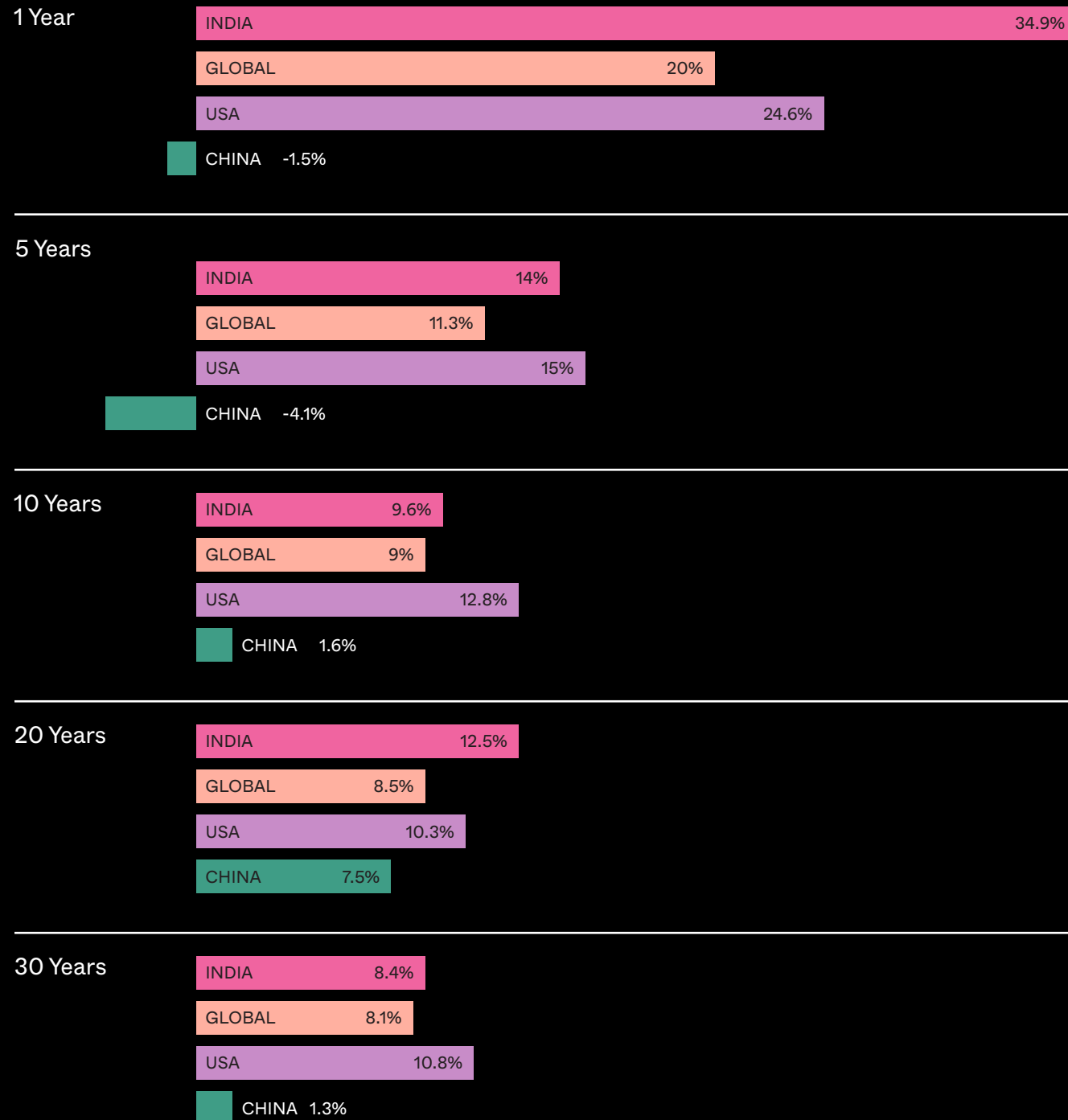
Since then, UC Investments’ team members have made some 80 visits to India. Lessons have been learned and taken to heart. Ultimately, this on-the-ground experience underpins our confidence not only in the world’s most populous democracy, but in our ability to build critical knowledge that helps us navigate in that now not-so-foreign land.

Senior Managing Director Satish Swamy was first to listen, learn, and evaluate the Indian investment climate for us. Indeed, the risks seemed high.

## → US and India Lead the World

- MSCI India
- MSCI ACWI
- S&P 500
- MSCI China

As of June 30, 2024



Jagdeep recalls his own concerns. “There were governance challenges,” he says. “We needed to be able to get our money back. And then in addition to liquidity concerns, there was currency risk. It was a very high bar when you compare it to the U.S. And, of course, if anything goes wrong, you have reputational risk to the University of California. I couldn’t see what the competitive advantage was.”

But, as Jagdeep acknowledges, we were not focused on India’s entrepreneurial culture at the time.

Then came a serendipitous opportunity through a UC connection: Jagdeep was introduced to the legendary Indian industrialist Ratan Tata. Mr. Tata, a savvy businessman and investor known for his professional and personal integrity, extolled his country’s vibrant entrepreneurial ecosystem. After months of due diligence following that 2015 meeting in Mumbai, Jagdeep decided to establish a beachhead to invest in India through a separate vehicle known as UC-RNT. The initials stand for University of California and Ratan N. Tata.

From there came many subsequent UC visits to meet with Indian entrepreneurs, corporate leaders, regulators, government officials, lawyers, and others. These were natural and productive opportunities to learn, of course, but also to understand the critical importance of personal connections while doing business more deeply in India.

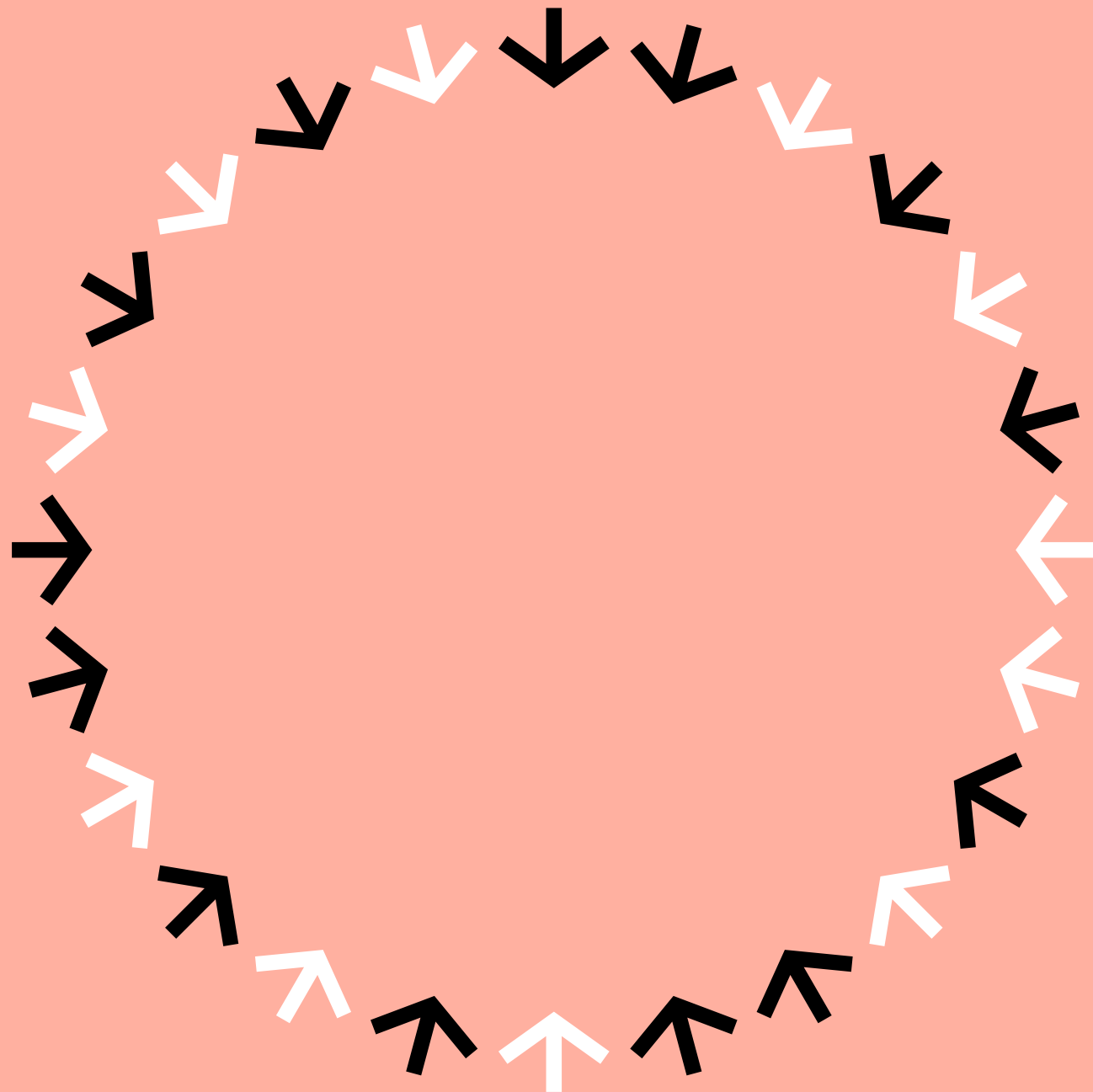
During this time, our team explored Indian fixed income, and Blackstone, a long-time UC Investments’ partner, was restarting its own efforts in India. Later came more UC-Indian investments in public index funds (after overcoming arduous bureaucratic hurdles) and in private equity and fixed income. We found a key partner in Uday Kotak, founder of Kotak Mahindra Bank, and he and his team evolved into the backbone of UC-RNT.

Reflecting on the past decade, Jagdeep says, “If it were not for the UC network, we would not have met Mr. Tata, and we likely would not be in India right now. But we took the first step to learn.

“Prime Minister Modi was just elected to a third term, although his party lost some seats in Parliament. So democracy won. It seems likely that political stability will continue and so will economic growth,” he concludes. “We’ve reflected on the lessons learned through a decade of building knowledge, which puts us in good stead to plan for what might await in the decade ahead.”



# TEAM UP



# “TALENT WINS GAMES, BUT TEAMWORK AND INTELLIGENCE WINS CHAMPIONSHIPS.”

—Michael Jordan



Here’s a statistic that really woke us up at UC Investments: Nearly 80% of college students get their financial knowledge from social media.

We may not be able to create a viral dance trend, but at UC Investments we do know money. And we knew we could do a better job of educating our own students about finance and investing than TikTok could.

So in 2022, we created The UC Investments Academy, which started at UC Merced. “We knew we could have a great impact, but what we didn’t expect was how great the demand would be,” says Craig Huie, managing director for private credit at UC Investments and director of the Academy. “We thought our initial class would be 25 students; we ended up accepting more than 100 tremendously talented young people.”

Since that initial cohort, the Academy, which is free to all participants, has grown to encompass all nine of our undergraduate campuses, serving more than 2,500 students from different backgrounds, different academic majors and many who had never considered that finance might be for them. We aim to reach 10,000 students within three years.

The program teaches students how to manage their own money while also training them in the same fundamental



2500  
150

UC students

found jobs in finance

skills needed to work in the financial industry or to start their own entrepreneurial venture. Participants connect with professionals across the finance industry at Academy events that have included Blackstone and Goldman Sachs executives, NBA franchise owners, and the people managing money for LeBron James. Getting access to our industry partners gives Academy students a leg up on mentorship and internship experiences, too.

The networking benefits are just as significant for our industry partners. “They have been thrilled to get access to the amazing students in the UC system,” says Huie. “Our program gives them coveted access to a highly motivated cadre of students who have been trained in the exact skills their firms need (because they’ve told us directly what they need) with zero effort on their part.”

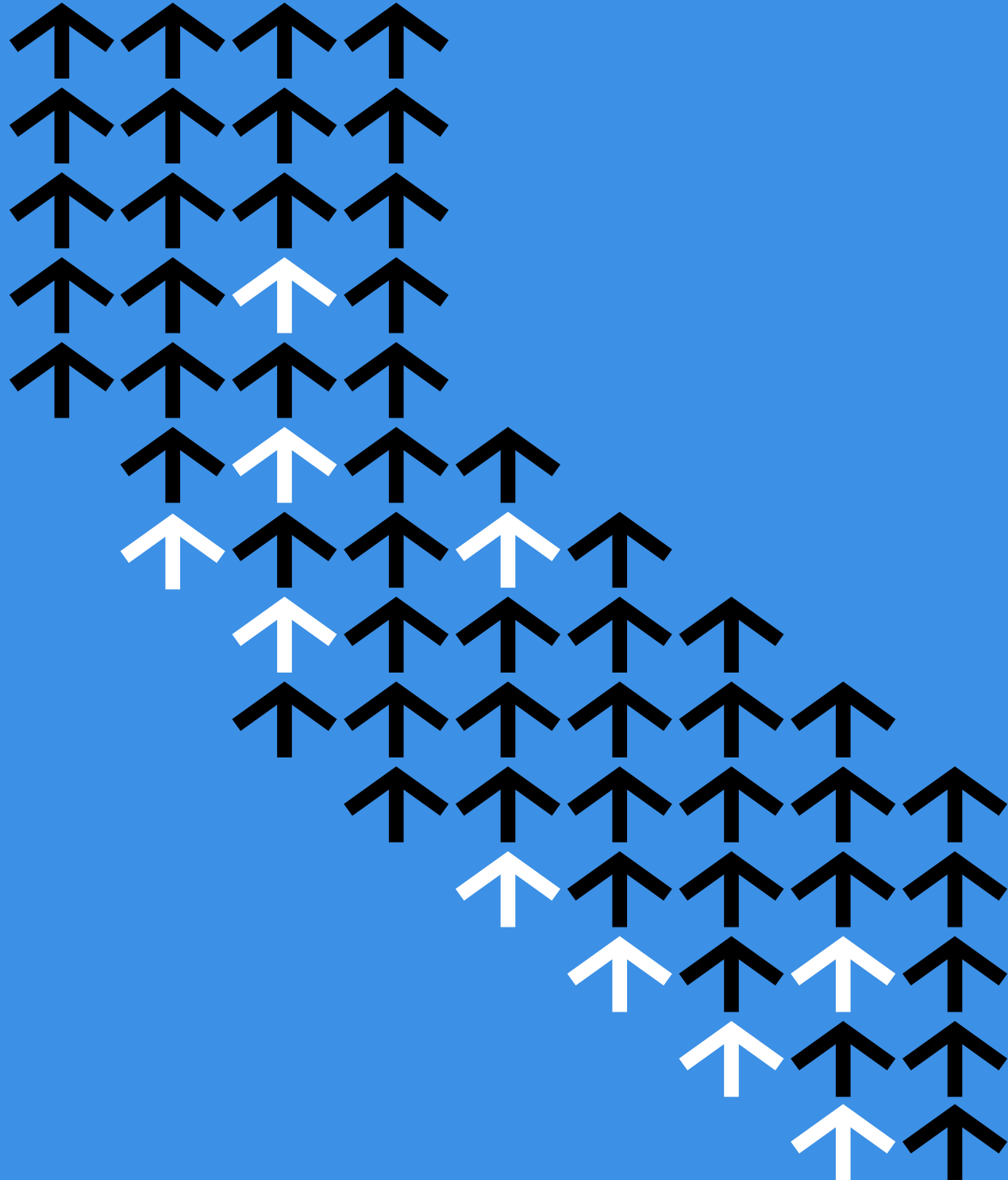
And the people on our own team find great pride and purpose being involved with students in the Academy. They give freely of their own time, traveling to campuses to work directly with students and acting as mentors for Academy members.

“The Academy provides students with content, community, and confidence,” says our CIO, Jagdeep Singh Bachher. “It teaches them about finance and investing, helps them join a community, and gives them confidence to find jobs in finance.”

It’s a powerful and meaningful program that’s actually bettering people’s lives. It’s the ultimate win-win-win-win.



# WHAT MAKES UC, UC



# “IF YOU DON’T HAVE A COMPETITIVE ADVANTAGE, DON’T COMPETE.”

—Jack Welch



Discovery, innovation and learning. These hallmarks of the University of California’s world-class system of 10 campuses, six academic health centers, three national laboratories, and 71 Nobel prizes gives UC Investments a competitive edge.

It’s up to each and every one of us to use it.

Whether that’s by tapping into real-time intelligence about an unfolding global pandemic, or investing early in the next breakthrough toward curing cancer, or spending an afternoon discussing economic trends with some of the world’s leading economists, being part of the UC system affords us unique opportunities.

Our job, and our passion, is to plumb our rich university ecosystem for knowledge and possibility. By making connections, building relationships, and providing service, we form a virtuous circle that benefits us all.

So how does this work? A better question might be, how do we make it work?

We connect dots. Think real estate, for example. How can UC Investments help our campuses finance their growth? How can we help solve student housing challenges, or partner with our medical centers on healthcare innovation, or close short-term funding gaps when the state



# WE CONNECT DOTS

Students

Products

Ideas

Services

Money

Campuses



government sends the university an I.O.U. instead of cash? Sometimes the biggest challenges are static mindsets. We can change that.

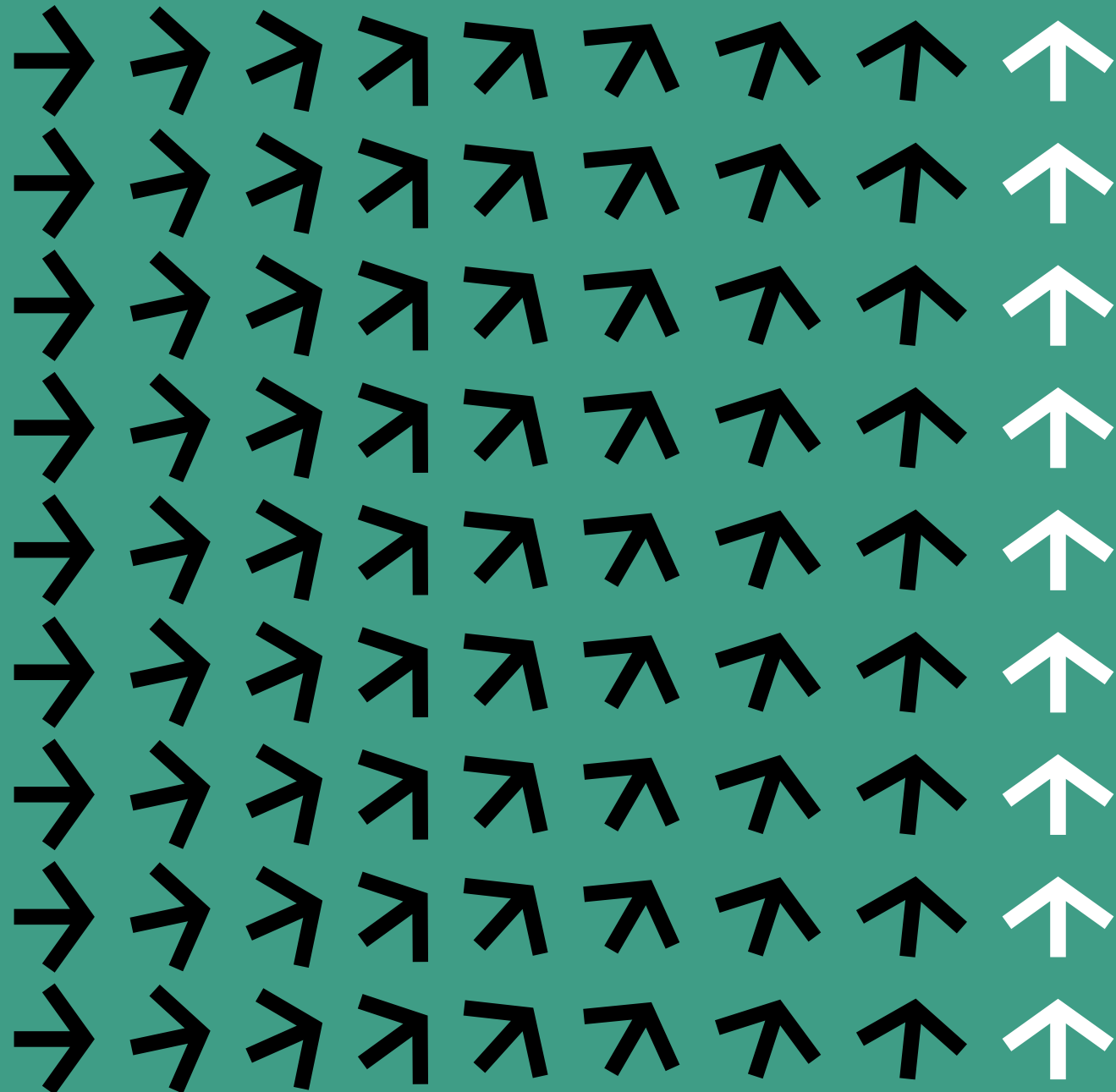
We ask questions. Who are the UC faculty experts, the scientists, students, and alumni with the next big idea? Let's talk.

We offer solutions. Are our campuses and health centers leaving money on the table? We create investment products, such as the Blue and Gold Endowment Pool, that make more sense and cost almost nothing in fees.

We give back. How can we nurture the next generation of UC innovators who will change the world? We created a fellowship program to send UC students and postdocs to Lindau, Germany to workshop their research and ideas with Nobel laureates and hundreds of their future colleagues from around the world.

What makes UC, UC? If you're curious and have an open mind, once you start looking around, the answer will be obvious. UC's unique fingerprint is found in every student, faculty member, researcher, and staff member on every campus. And it lives on in our communities through our 2 million living alumni. There's nothing like it anywhere in the world.

# PERFECT ALIGNMENT



**“CONTROL YOUR EXPENSES BETTER THAN YOUR COMPETITION. THIS IS WHERE YOU CAN ALWAYS FIND THE COMPETITIVE ADVANTAGE.”**

—Sam Walton



In the world of institutional investing, finding a partner that truly aligns with your mission is like striking gold. For UC Investments, one of those key partners is State Street.

Our two-decades-long relationship has grown into a powerhouse collaboration that drives efficiency and innovation in how we manage the University of California’s \$180 billion in investment assets.

About seven years ago, we worked with them to create a “retirement income for life” product that has won awards for its innovative approach.

A few years ago, we realized the benefits of handing over to State Street the management of our Retirement Savings program, which has more than 352,600 individual investors. This lets us focus on asset allocation rather than administration, which significantly reduces our operational risk.

And then there’s the Blue and Gold Endowment Pool, the passively managed portfolio of stocks and bonds that UC Investments launched in 2019. State Street didn’t just help us set up this financial product. The firm became our one-stop shop for everything from custody and accounting to securities lending and passive management. The result? A \$6.9 billion (and growing) pool that offers daily liquidity—



a rarity in our world of monthly-traded pools—that has outperformed the endowment and pension for two years running.

But perhaps the most powerful example of our successful partnership comes from Ron O’Hanley, State Street’s chairman and CEO. Before he ascended to State Street’s top job, O’Hanley made it his mission to nurture a mutually beneficial relationship with the new CIO at the University of California. The two hit it off right away. During one casual chat years later, O’Hanley sparked an idea in Jagdeep about how to best manage the university’s fixed income assets. Today, all our fixed income assets have been converted to passive management—by State Street, which has replicated the index for us.

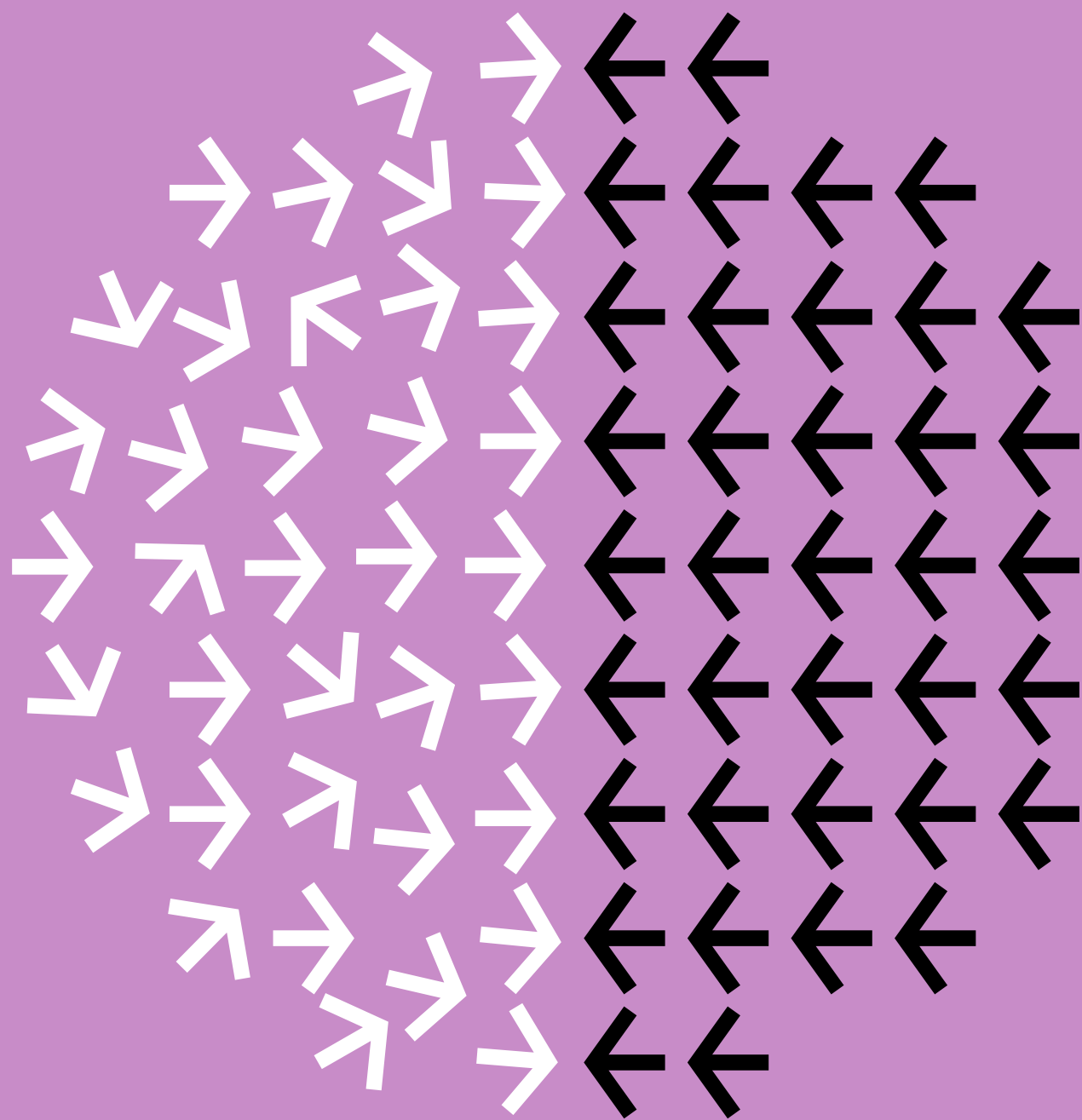
Now, some 72% of our total assets are passive and most are managed by State Street. This arrangement isn’t just about convenience. It’s a strategic calculation that has paid off big time. In a world where every basis point counts, State Street charges management fees of just 1 basis point, a game-changer for the university.

In State Street we’ve found a partner that perfectly complements our strengths. While we drive the strategic vision, they excel in execution at all levels of the organization. This dynamic allows us to focus on creatively expanding the boundaries of institutional investing while relying on State Street’s operational expertise to bring our ideas to life.

In the complex world of institutional investing, alignments like this are rare. With State Street, we’ve found a partnership that amplifies our capabilities, drives our efficiency, and ultimately helps us better serve the students, faculty, staff, and retirees of the University of California. That’s perfect alignment in action.



# HUMAN MEETS MACHINE



**“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



When Jagdeep Singh Bachher arrived as chief investment officer 10 years ago, the investment team worked in a vastly different technological landscape. Sure, we all had computers on our desks. But we were still in the dark ages when it came to harnessing the power of technology to fuel better investment returns.

Even back then, however, we knew technology was bound to transform the way we worked. (Our CIO is an engineer by training, after all.) In an ever faster world, we needed real-time data to make the most informed investment decisions we could.

This culture of daily data has now become our norm at UC Investments, even as some have questioned why long-term investors such as pensions and endowments would need such frequent updates. Our response is clear: In the complex world of managing \$180 billion, timely and complete information is crucial for removing emotion from decision-making and maintaining a balanced perspective.

The first five years after Jagdeep arrived, Chief Operating Officer Arthur Guimarães led the task of organizing our data infrastructure. This groundwork led to the development of the CIO’s Daily Dashboard, a tool that has become integral to our operations. Think of the



# AI IS POISED TO CHANGE THE WORLD



dashboard as the instrument panel of an airplane, with investments, operations, and risk given equal weight to keep our figurative aircraft in perfect balance.

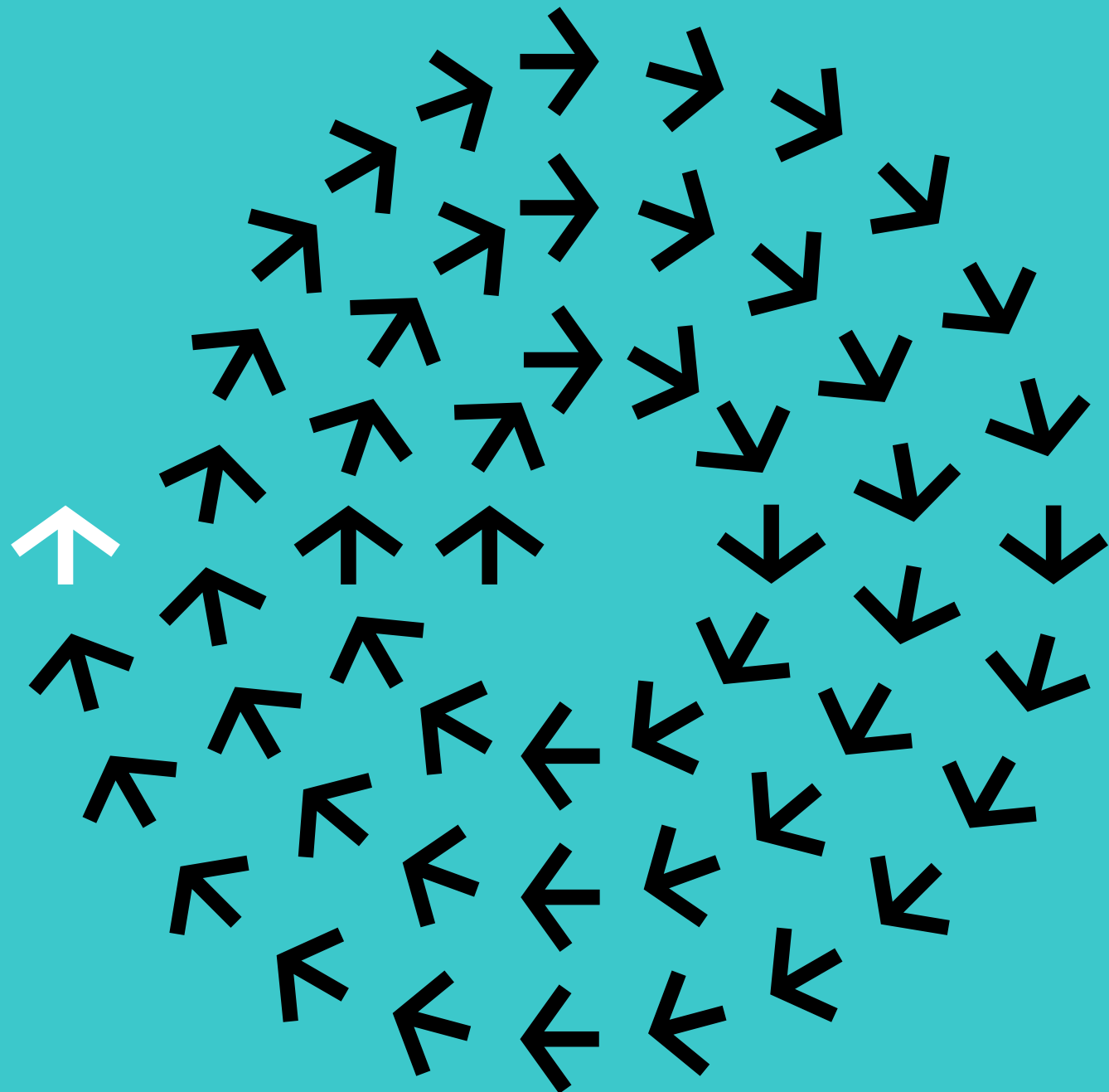
This technology isn't just "layered on" to our internal processes. It's woven into how we work every hour of every day. Speaking of days, ours start with a morning meeting to review the 40-page daily report our technology platform creates for us overnight.

And we never lose sight of the human element. Our culture emphasizes that while technology provides invaluable insights, it's how our team interprets and acts on this information that truly creates results. A perfect example of how critical the human element is happened just a few months ago. Our investments operations manager, Miguel Mendoza, was digging into the pension's cash flow forecasts, which seemed a little off, and met with accountants to get a better handle on what might be going on. During his careful review and analysis of the data, he found \$1.1 billion (yes, with a "b") that hadn't been accounted for. This would not have happened 10 years ago before our data-driven culture was ingrained.

Something else that wouldn't have happened a decade ago was hearing the words "artificial intelligence" in our office unless someone was talking about going to the movie theater to watch *Ex Machina*.

Today, of course, AI is poised to change the world. At UC Investments, we're keeping pace. We have the advantage of being located at the epicenter of AI technology and research, an axis that runs from Silicon Valley, to San Francisco, to UC Berkeley. And we're not only using machine learning systems with our teams internally, we're putting our money in the marketplace.

As we move forward, our technology-focused culture will only become more ingrained, giving us the analytical horsepower and insights we need for centennial investing.



**“WE SHOULD ALL BE CONCERNED ABOUT THE FUTURE BECAUSE WE WILL HAVE TO SPEND THE REST OF OUR LIVES THERE.”**

—Charles Franklin Kettering



Few of us are blessed to live a thriving hundred years. Centennial investor Warren Buffet is almost there. The University of California has already well surpassed that milestone, and our endowment will reach the hundred-year mark in a short eight years.

That fills us with awe—and gives us a roadmap. Patience, fortitude, and compounding are what it takes to build centennial wealth to benefit generations of UC students, faculty, staff, and retirees.

At UC Investments, we build on the legacy of those who have come before us and innovate to ensure the next 100 years of growth and discovery at the world’s premier public research university will be the best yet. That’s what being a long-term investor means.

We keep the enterprise steady, stay calm through choppy weather, and always keep the continued excellence of the University of California priority number one.





# What happened in the markets this year?

2023-24

Fixed  
Income

Public  
Equity

Fixed income investors spent most of fiscal year 2023-2024 anticipating when, or if, the Federal Reserve would lower interest rates, reading the resilience of the U.S. economy as they might tea leaves in a half empty/half full cup.

That’s because when interest rates are low and you have a long duration bond portfolio, it will hurt your returns when interest rates start to rise. As long as interest rates remain high, such as the 5.25% levels of today, it’s prudent to have a shorter duration portfolio.

This basic tenet of fixed income investing was behind UC Investments’ move in 2020 to shift our fixed income assets from the US Aggregate Index, with its longer duration of nearly seven years, to a shorter Gov/ Credit Index with a duration of 2.75 years. The Fed had just slashed rates to near zero due to the pandemic and we aimed to mitigate interest rate risk in that highly uncertain economic environment. We also counted on rates rising once the pandemic emergency eased.

That’s why in fiscal year 2023-2024, we continued our strategy of maintaining a short duration bond strategy, with 85% of the portfolio passively managed and 15% under active management. As for all the talk about Fed rate cuts over the fiscal year—from seven, to three, to who knows?—UC Investments remained firmly in the “higher for longer” camp. By maintaining that stance for four years, our short duration strategy has led to a 9% better return on our fixed income portfolio, which has led to a profit of \$1.2 billion.

And as to tea leaf reading, we definitely saw the U.S. economy as more than half-full. Our public equities returns soared in a rising stock market energized by the potential of AI. Strong job growth, robust consumer spending, and a booming housing market defied recession predictions. But it also led to inflation stubbornly hovering above the Fed’s target of 2%. This led the Fed to adopt a more cautious approach, delaying the anticipated series of rate cuts for fear of moving too fast, or at least not announcing how many cuts it figured it might make.

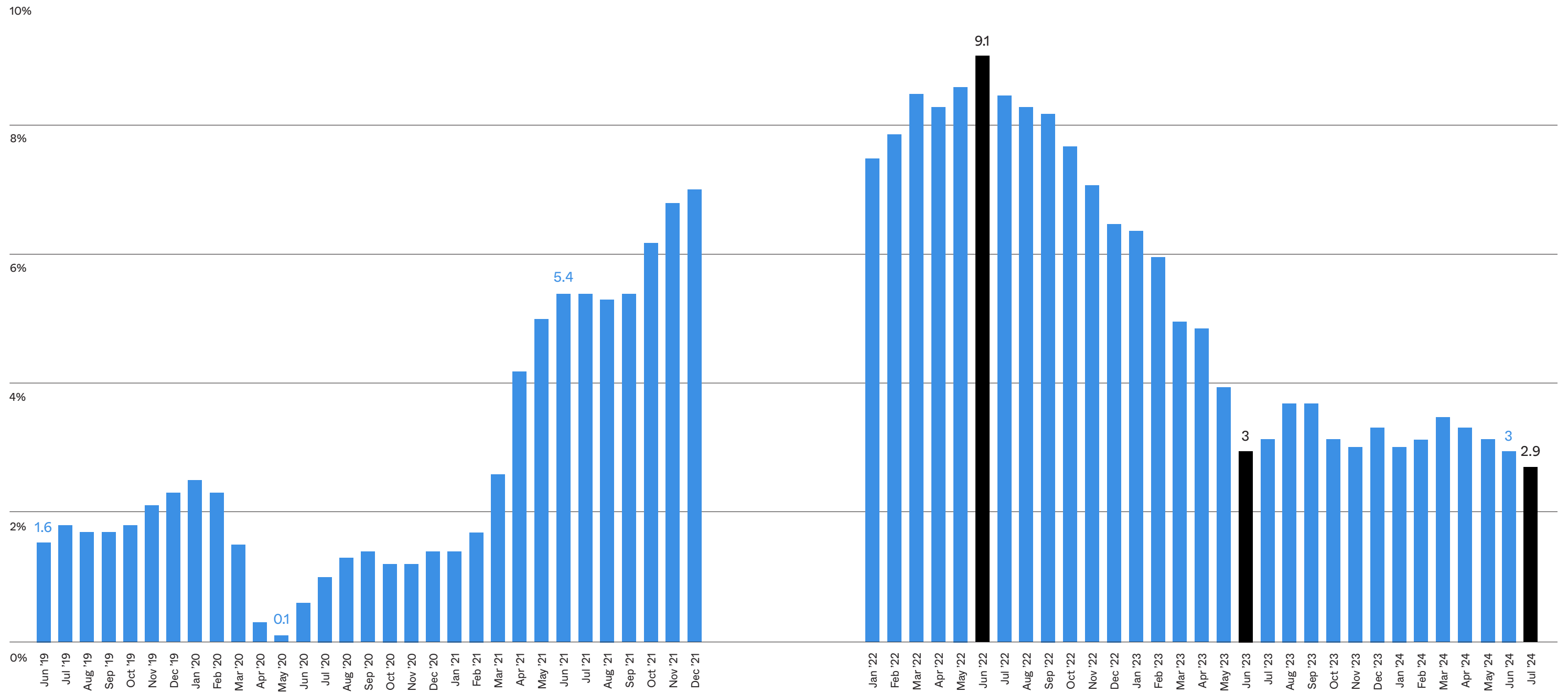
The Fed didn’t make a single rate cut in the fiscal year. Our core fixed income portfolio had a one-year return of 5.2%, up from the previous year’s 0.6%, and the high yield portfolio, which correlates to the stock market, returned 10%, the same as the prior year. Fiscal 2023-2024 was a strong year.

We continued to maintain a short duration bond strategy, with 85% of the portfolio passively managed.

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



→ Inflation trends down but unlikely to reach 2%



The university has continued to benefit from the portfolio's overweight to the United States.

The public equity markets finished the fiscal year on a high note thanks to a robust US economy still enamored with the possibilities of artificial intelligence and a long-threatened recession that failed to materialize. As of June 30, 2024, UC Investments held some \$108 billion in global public equities, 90% invested in passive indices and 10% with active managers, most of whom have been with us for many years. The same portfolio stood at \$86 billion the year before with 75% in the passive indices and 25% invested through active managers.

The university has continued to benefit from the portfolio's overweight to the United States, mostly through the S&P 500 index without tobacco or fossil fuels, as well as with managers that focus on big US technology companies. The one-year return for the UC pension stood at nearly 20%, while the endowment rose almost 22% over the previous year. Since the market's pandemic low on March 23, 2020, UC's portfolio of public equities has grown by \$62 billion, or 135%. And public equities make up 60% of UC's total \$180 billion in assets under management.

Although the high valuations of the handful of US technology stocks that dominate the S&P 500 have sparked talk of another "tech bubble," we believe the bull market still has room to run. Throughout the year, we gradually reduced our S&P exposure, realizing \$1.3 billion in profit. By June 30, 2024, we held \$6 billion in the S&P and \$85 billion in the global index. As of fiscal year-end, the standard S&P 500 had

returned 24.6% for the year, while the same index without fossil fuels and tobacco—the one in which UC invests—did a bit better at 25%.

The strength of the US equities market is particularly noteworthy in the face of relatively high domestic inflation and interest rates and rising geopolitical tensions. In India, where we have been invested for eight years, the economy continued to benefit from structural tailwinds like favorable demographics and a strong growth outlook.

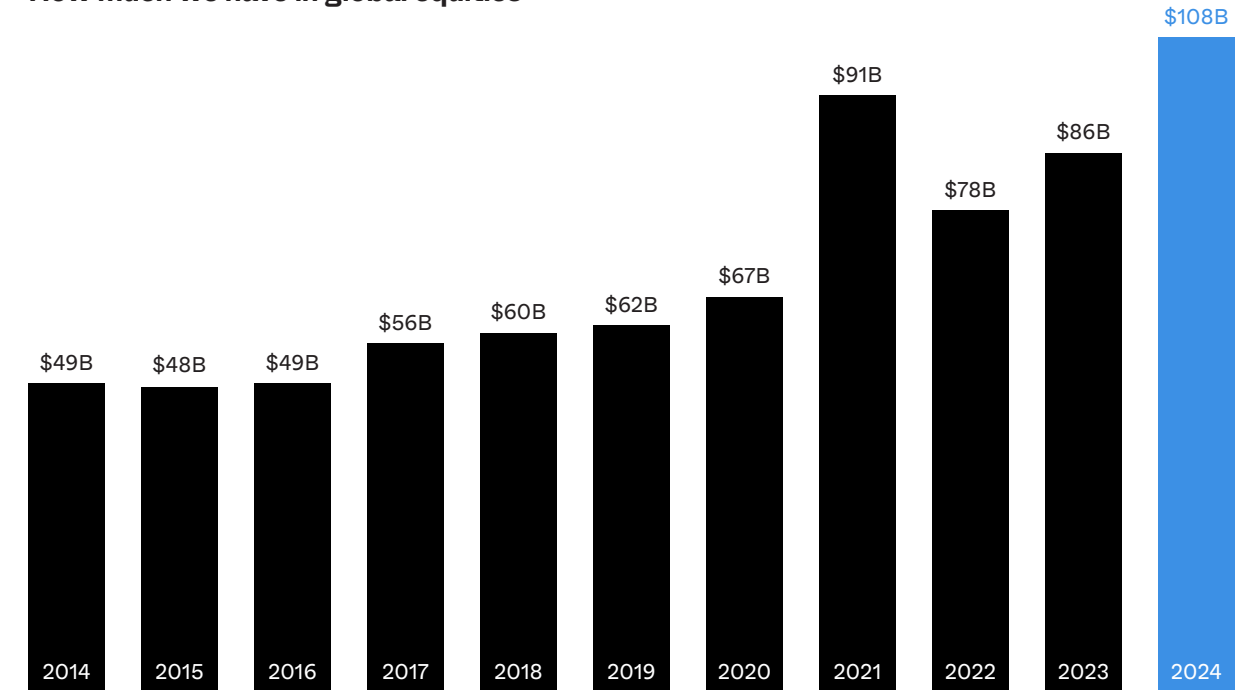
A significant portion of profits in the US stock market index have come from a handful of tech companies. This concentration is at an all-time high over the past 30 years at 35%. We have benefited from this, but at the same time we are globally diversified.

Global sector returns were positive for the year, though with a wide distribution of returns. Technology was the top performer, up 36.2% for the year, communications followed with 30.5%, financial services was 22%, and energy landed at 17.2%. Global markets were up 18.5% for the year. Of these markets, China was down -1.5%, Japan returned 13.4%, and Europe returned 12.2%.

The best performing public markets in the world were the United States at 25% and India at 34.9%, where we continue to have conviction over the coming decade. We also believe we're at the beginning of a technological revolution that will unfold over the next decade. The biggest companies of the next 30 years may not even exist today.

Today (2024)	10 years ago (2014)	20 years ago (2004)	30 years ago (1994)
Apple	Apple	GE	GE
Microsoft	Exxon Mobil	Microsoft	Exxon Mobil
NVIDIA	Google	Exxon Mobil	Ford Motor
Alphabet	Microsoft	Pfizer	Wal-Mart
Amazon	Berkshire Hathaway	Citigroup	Coca-Cola
Meta	Johnson & Johnson	Wal-Mart	Philip Morris
Berkshire Hathaway	Wells Fargo	AIG	Merck
Eli Lilly	GE	Intel	Procter & Gamble
Broadcom	Chevron	Bank of America	General Motors
Tesla	Wal-Mart	Johnson & Johnson	IBM

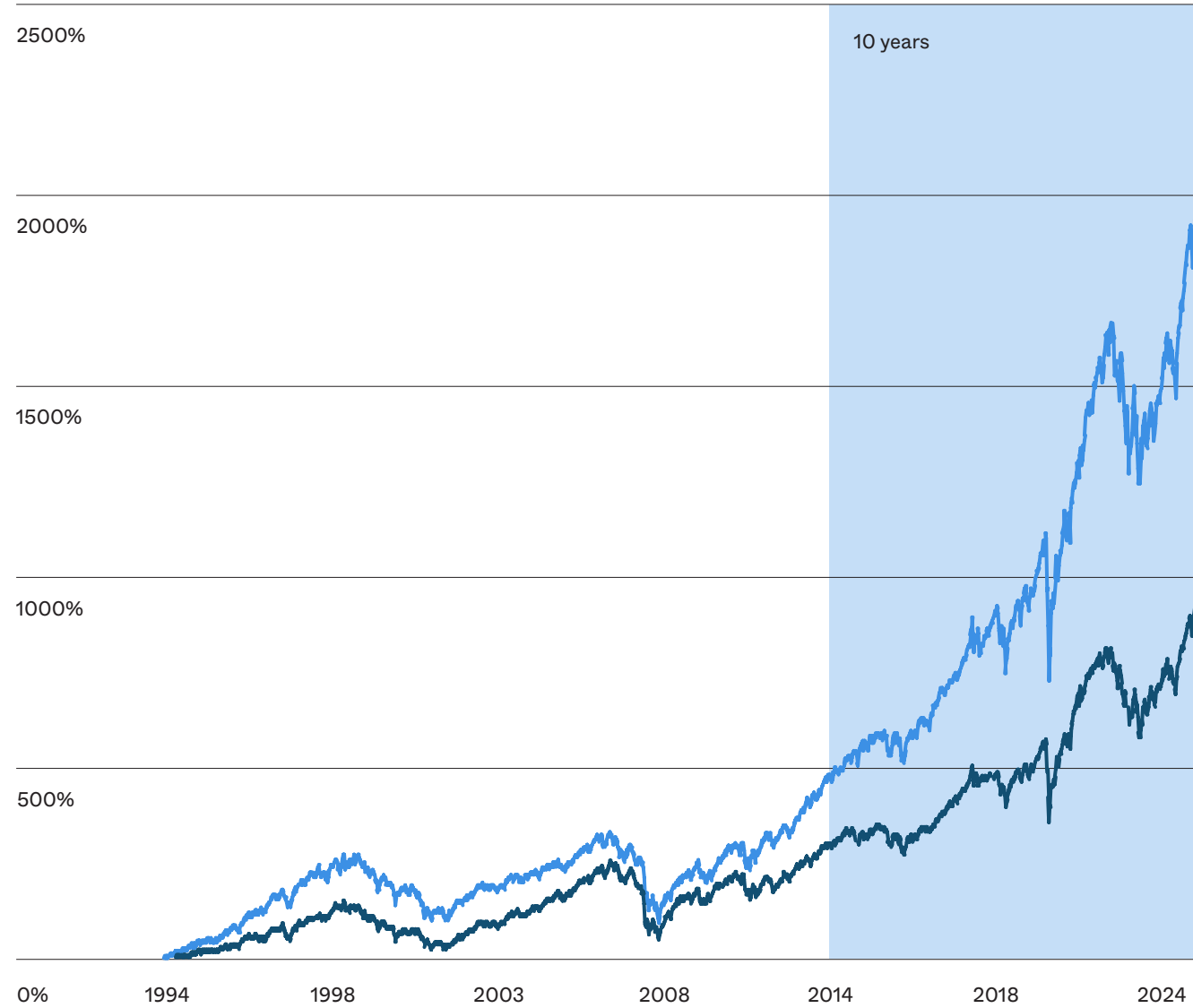
How much we have in global equities



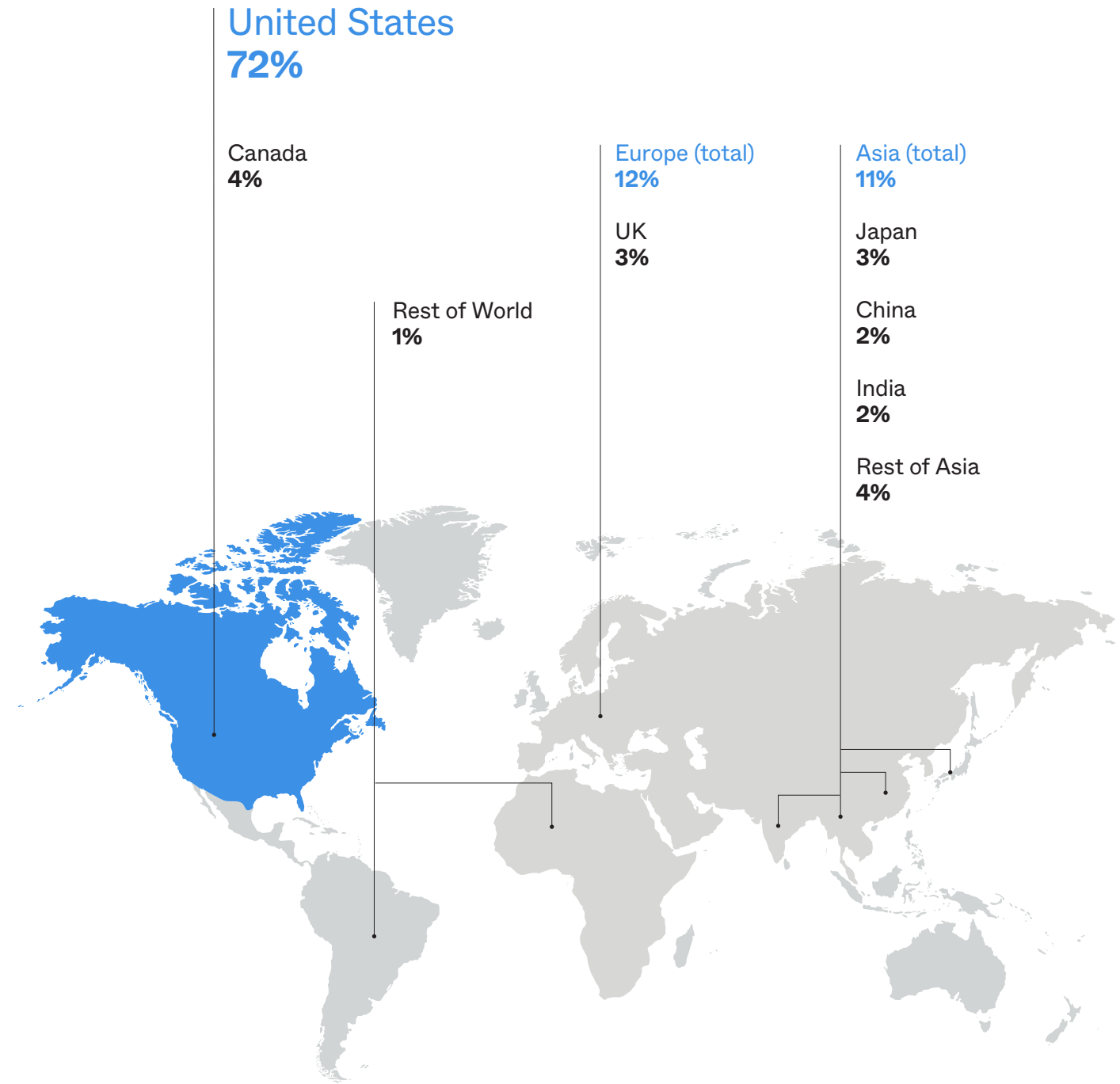
→ Global Equities Up 20% FY 2023–2024:  
30 years

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

Source: Bloomberg



→ Where we invest



→ What keeps us up at night?

**US Govt Debt**  
**US Politics**  
**Russia + Ukraine War**  
**Middle East War**  
**Artificial Intelligence**  
**Climate Change**  
**Demographics**  
**China + US Geopolitics**  
**Deglobalization**

→ Our team

→ At UC Investments Way, our culture runs deep, and we practice what we preach. We manage \$180 billion with a team that's one-fifth the size of organizations managing similar portfolios. That comes out to about \$7.2 billion per person. The industry standard is \$1.1 billion. It's that kind of math that helps us make the biggest difference for the university.



→ UC Endowment

The UC Endowment is \$29.5B, which includes the General Endowment Pool and the Blue and Gold Endowment Pool.

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**General Endowment Pool**

---

 We have been investing the General Endowment Pool for **92 years**.

 The endowment is **\$22.6 billion** in assets, divided among **6,800+** funds.

 It supports **295,573** UC students.

 The 2024 payout to campuses is **\$710 million**.

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**Blue and Gold Endowment Pool**

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 We have been investing the Blue and Gold Endowment Pool for **5 years**.

 The endowment is **\$6.9 billion** in assets.

 It supports **8** campuses.

 The 2024 payout to campuses is **\$175 million**.

---

**UC Endowment**

---

Net return: **12.8%**

---

**General Endowment Pool**

---

Gross return: **12.6%**

Net return: **11.7%**

30-year annualized net return: **9.3%**

---

Since 2014, this amounts to **\$1.4 billion** in value added (over the benchmark) with asset growth of **\$15 billion**, **\$7.3 billion** in investments from campuses, and **\$892 million** in fees saved.

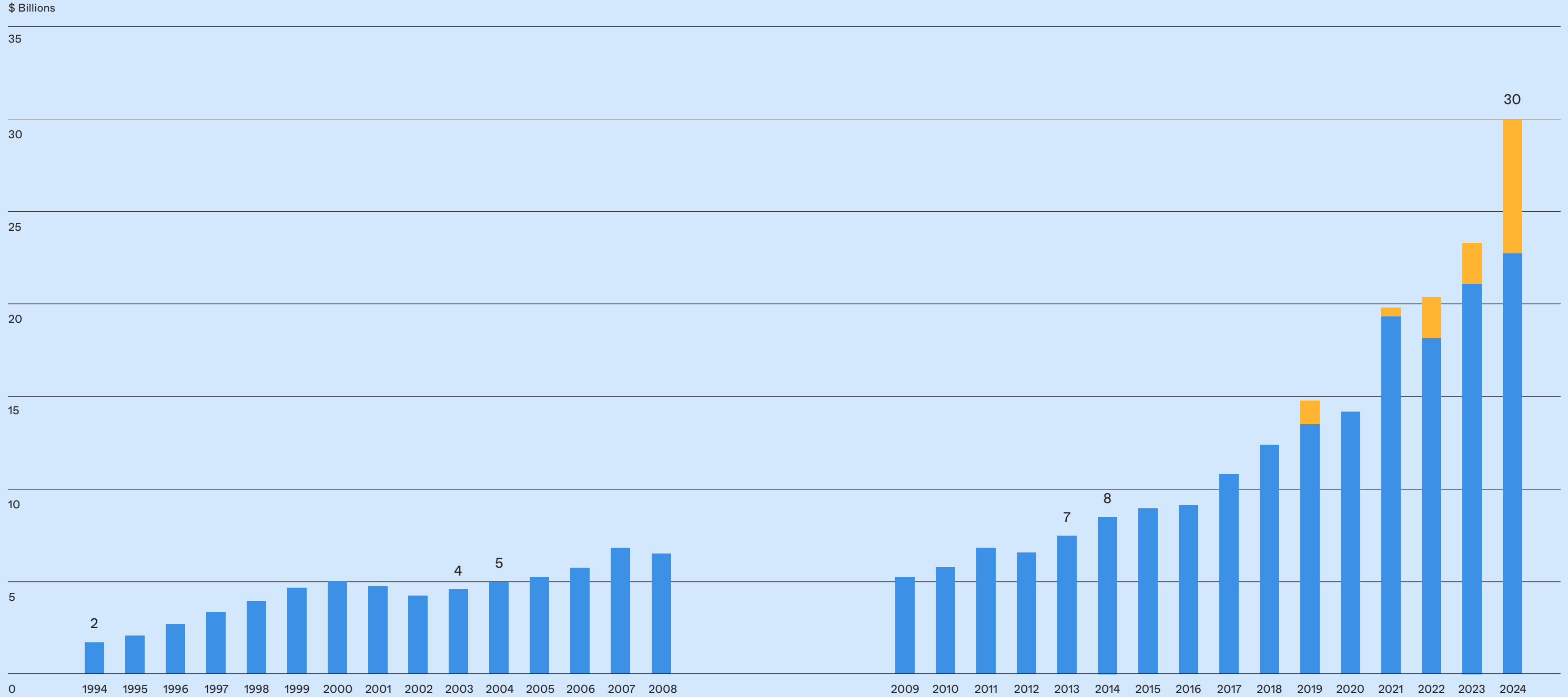
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**Blue and Gold Endowment Pool**

---

Gross return: **15.7%**


Net return: **15.7%**





 We have been investing the pension for **64 years**.

 The pension stands at **\$98.5 billion**.

 It supports **279,546** members, **54%** of them active.

 Employer contribution: **14%**

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

Gross return: **12.7%**

Net return: **12.2%**

30-year annualized net return: **8.6%**

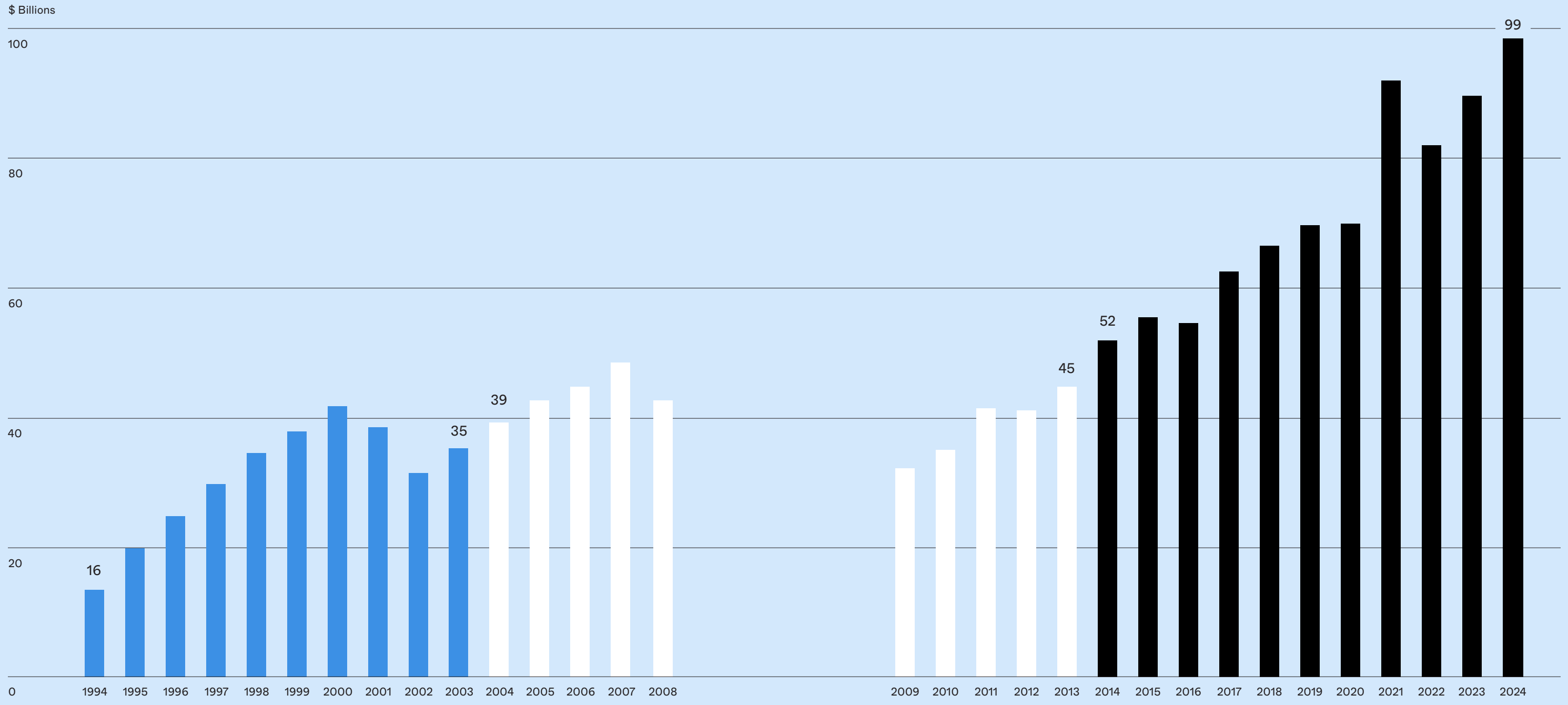
Funded ratio (market value): **85%**


Funded ratio (actuarial): **83%**

Discount Rate: **6.75%**


---

Since 2014, we grew assets by **\$47 billion** while saving **\$2.1 billion** in fees.




- 
-  The Retirement Savings plan serves **352,600** 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: **\$39 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.

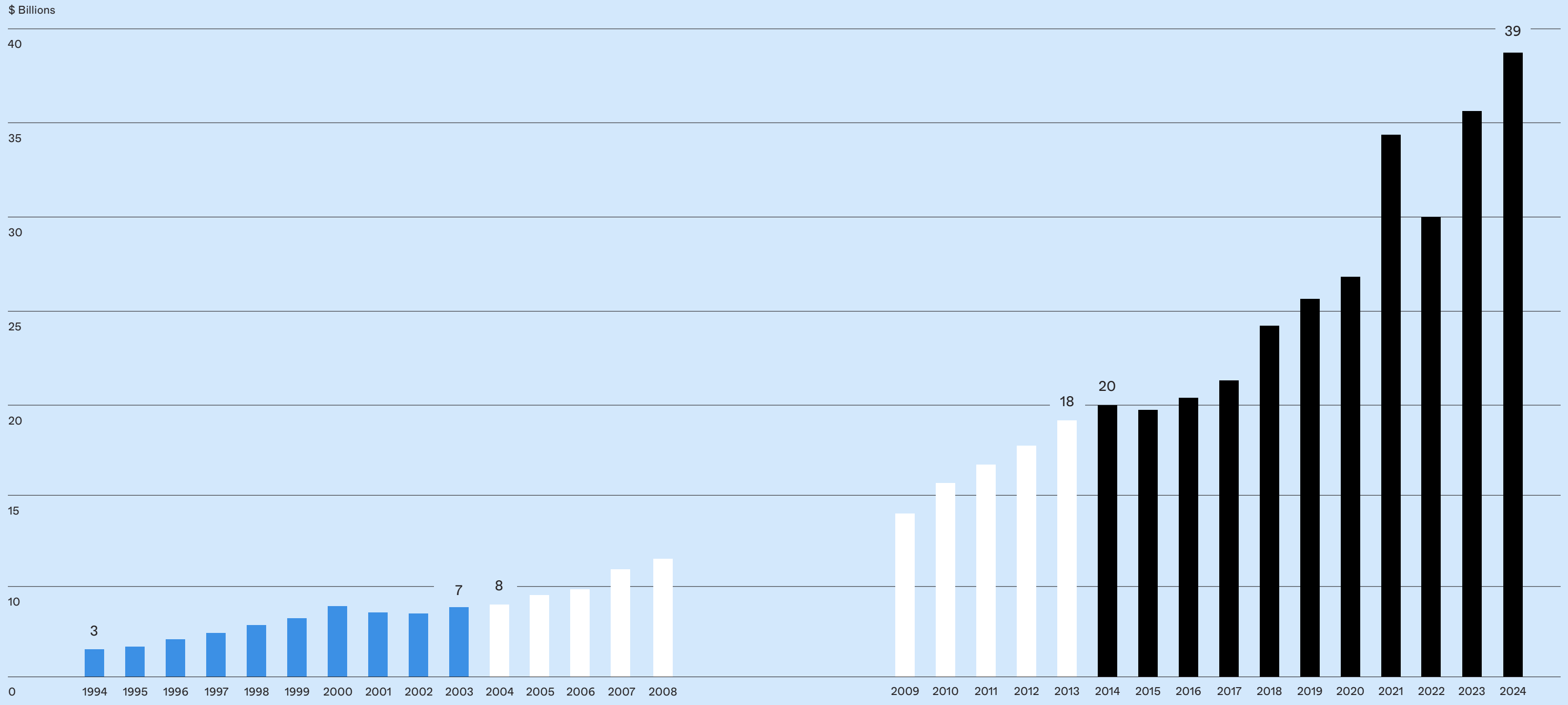
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We made the investment fund lineup fossil-free, with an industry leading management fee of **0.05%**.

---

Since 2014, assets have grown by **\$19 billion**, and we've added **\$555 million** in value (over the benchmark) for our participants and saved them **\$105 million** in fees.

→ Centennial Investing  
UC Retirement Savings Program 1994–2024



→ 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 **15 years**.

 Total Return is **\$9.8 billion** in assets.

---

**Short-Term**

---

 We have been investing the Short-Term Investment Pool for **49 years**.

 Short-Term is **\$3 billion** in assets.

---

**UC Working Capital**

---

Net return: **9.7%**

---

**Total Return**

---

Gross return: **12.2%**

Net return: **12.1%**

15-year annualized net return: **7%**

---

**Short-Term**

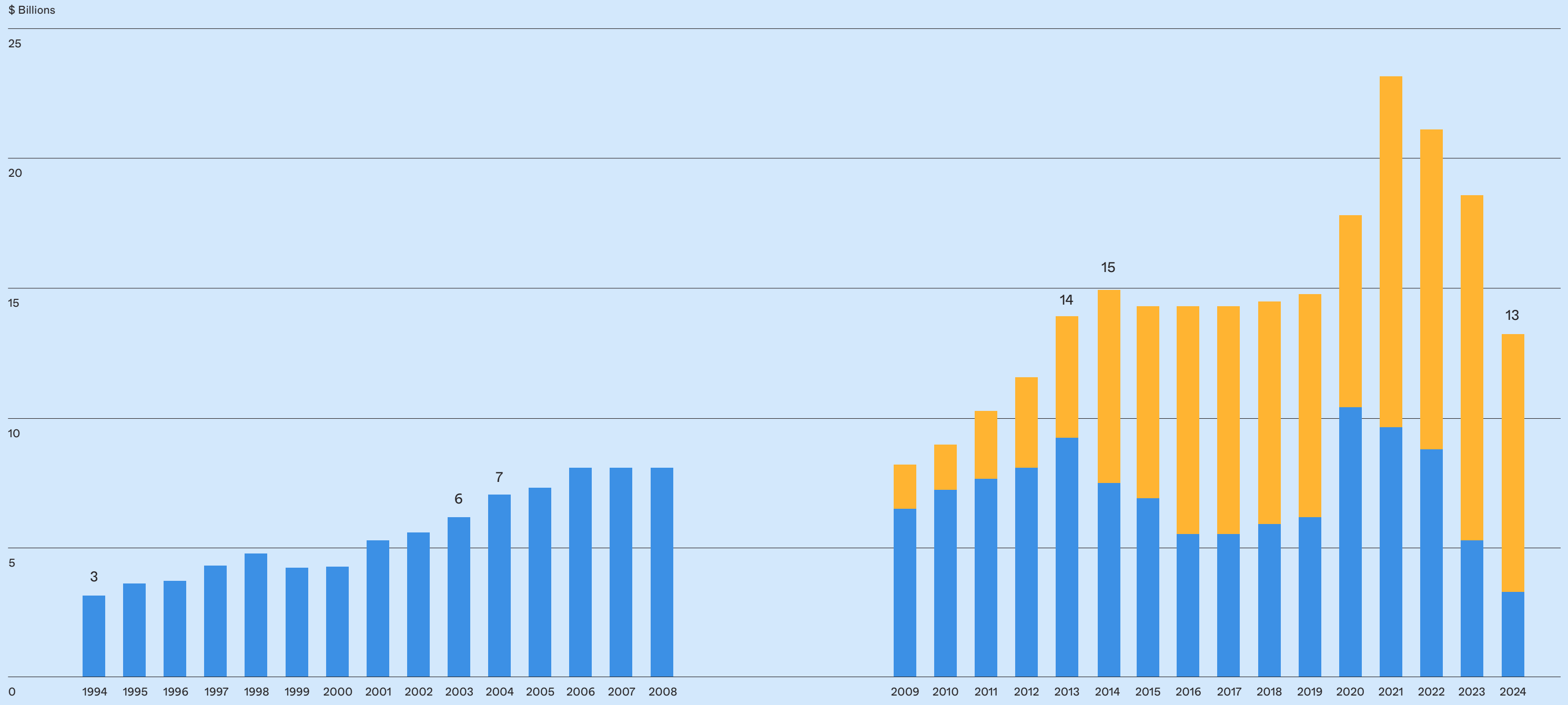
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Gross return: **5.4%**

Net return: **5.4%**

15-year annualized net return: **2.1%**

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

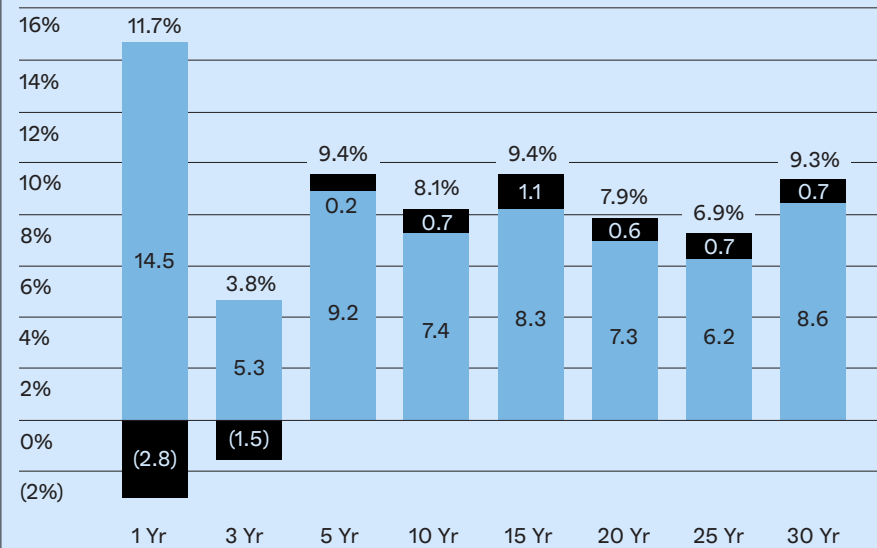
As of June 30, 2024

Gross Return	12.6%	Assets	\$22.6B
Net Return	11.7%		
Fiscal Year To Date			
Beginning Market Value		\$20.7B	
Market Gains		\$3.1B	
Value Added		(\$0.6B)	
Net Cash Flow		(\$0.6B)	
Ending Market Value		\$22.6B	

Net Returns

As of June 30, 2024

● Value Added  
● Policy



Asset Allocation Drives Returns

As of June 30, 2024

	Market Value in Billions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	10.7	47.5	7.5	40
Fixed Income	1.7	7.6	(0.4)	8
Private Markets	10	44.2	(5.8)	50
Private Equity	4.8	21.1	(2.9)	24
Absolute Return	0.9	3.9	(6.1)	10
Private Credit	0.9	4.2	0.2	4
Real Estate	2.8	12.4	4.4	8
Real Assets	0.6	2.6	(1.4)	4
Cash	0.2	0.7	(1.3)	2
<b>Total</b>	<b>22.6</b>	<b>100</b>		<b>100</b>

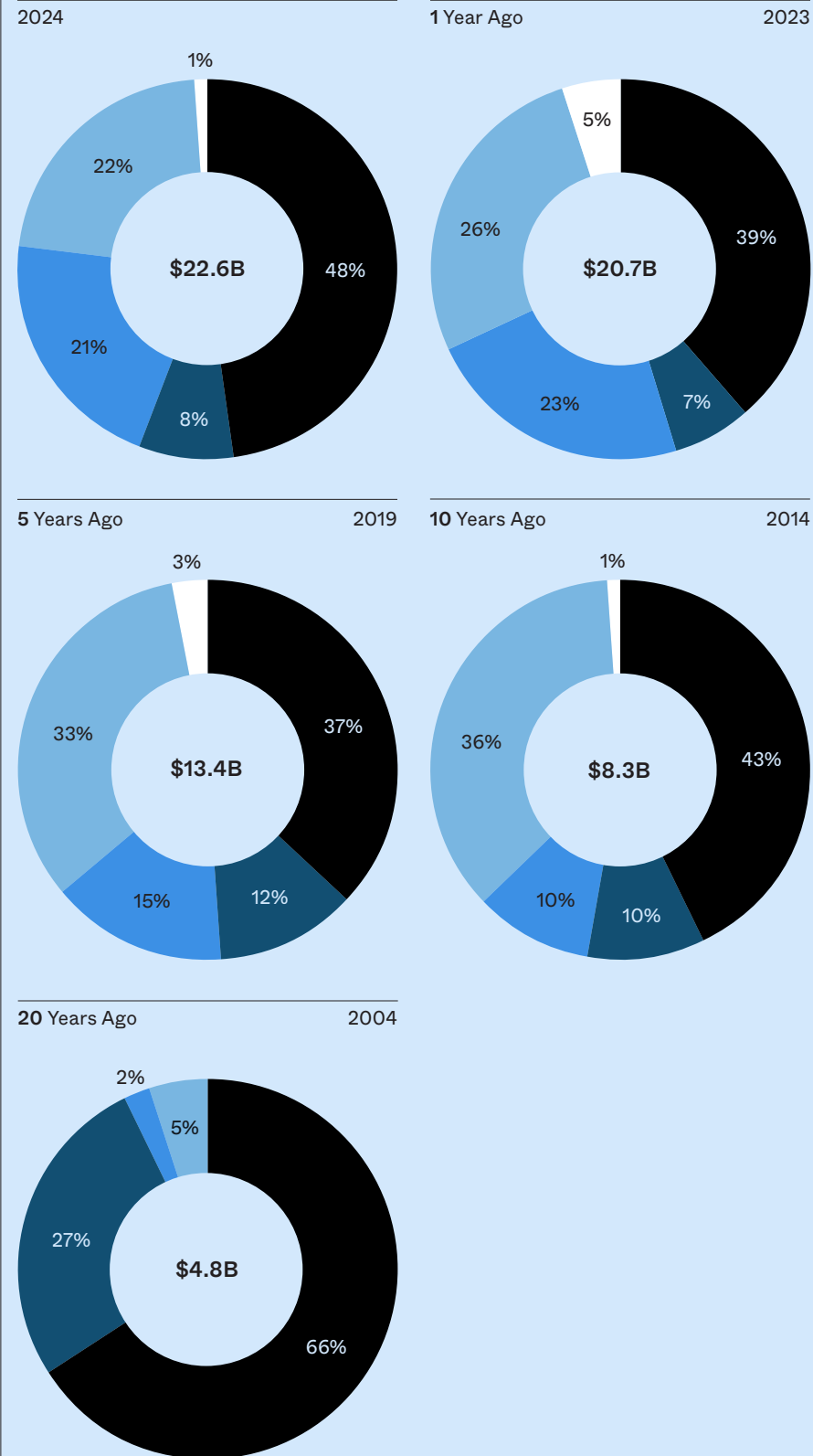
Performance

As of June 30, 2024

	Market Value in Billions (\$)	Annualized Net Return (%)							
		1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr	25 Yr	30 Yr
<b>General Endowment Pool</b>	<b>22.6</b>	<b>11.7</b>	<b>3.8</b>	<b>9.4</b>	<b>8.1</b>	<b>9.4</b>	<b>7.9</b>	<b>6.9</b>	<b>9.3</b>
Policy Benchmark		14.5	5.3	9.2	7.4	8.3	7.3	6.2	8.6
Value Added		(2.8)	(1.5)	0.2	0.7	1.1	0.6	0.7	0.7
<b>Public Equity</b>	<b>10.7</b>	<b>21.6</b>	<b>4.8</b>	<b>11.5</b>	<b>8.9</b>	<b>11</b>	<b>8.2</b>	<b>6.1</b>	<b>9.1</b>
<b>Fixed Income</b>	<b>1.7</b>	<b>5</b>	<b>0.4</b>	<b>1.3</b>	<b>2.1</b>	<b>3.9</b>	<b>4.3</b>	<b>5</b>	<b>6.2</b>
<b>Private Markets</b>									
Private Equity	4.8	0.8	1.3	15	18.2	17.8	16.4	16.2	19.5
Absolute Return	0.9	9.4	3.4	5.8	4.9	6.1	5.6	—	—
Private Credit	0.9	8.8	6.7	—	—	—	—	—	—
Real Estate	2.8	10.1	13.3	10.6	10.7	8.5	—	—	—
Real Assets	0.6	(0.9)	4.6	6.7	2.8	—	—	—	—
<b>Cash</b>	<b>0.2</b>	<b>4.5</b>	<b>2.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

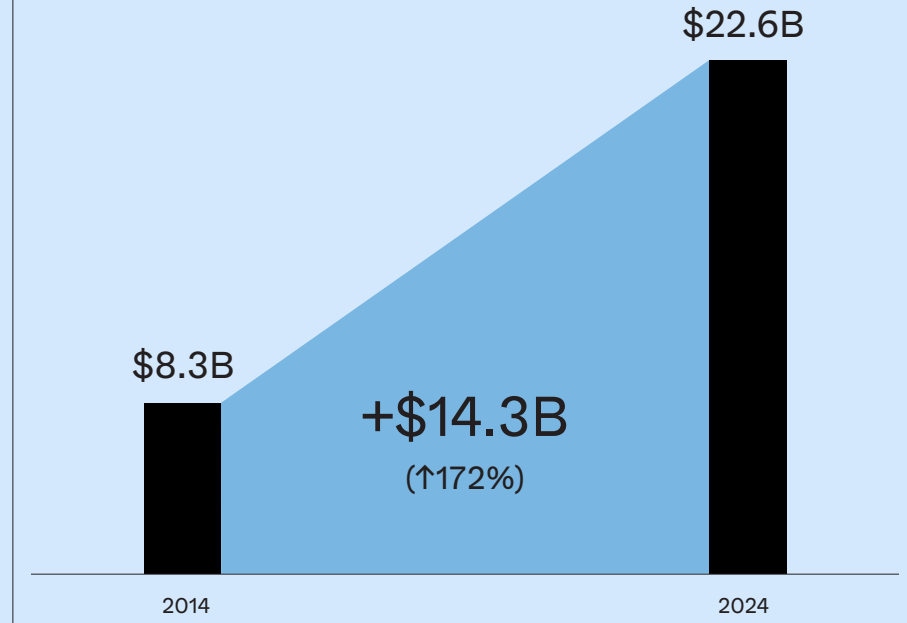
### Asset Allocation Over Time As of June 30, 2024

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



### Asset Growth Over 10 Years

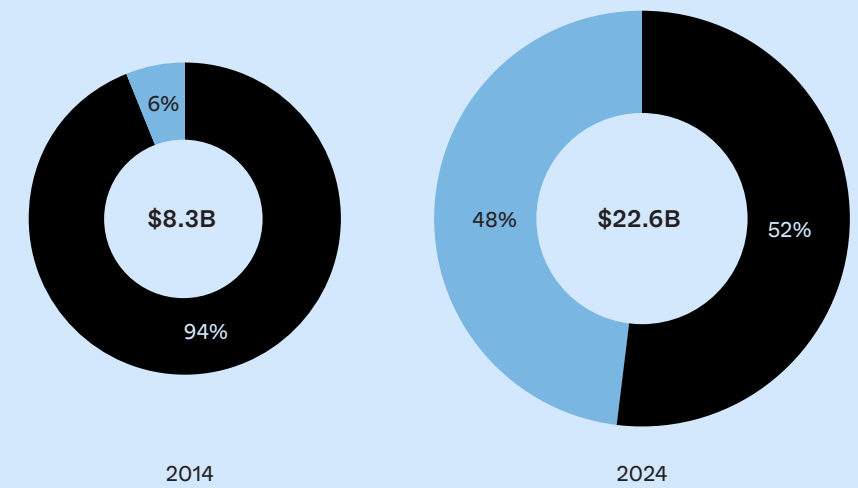
As of June 30, 2024



### Passive Investments Increased by 42%

As of June 30, 2024

- Passive
- Active

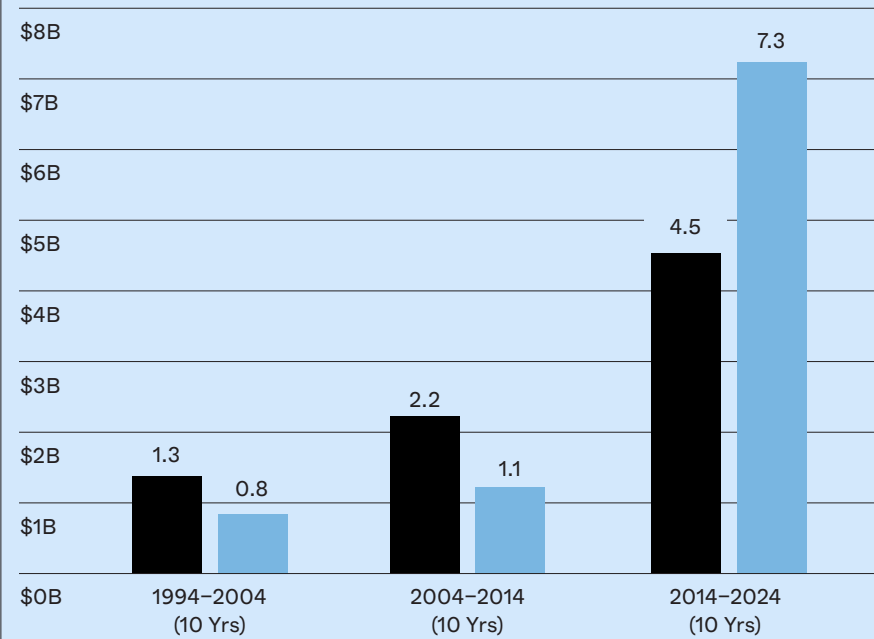




### \$7.3 Billion in Campus Investments

As of June 30, 2024

● Payout  
● Investments



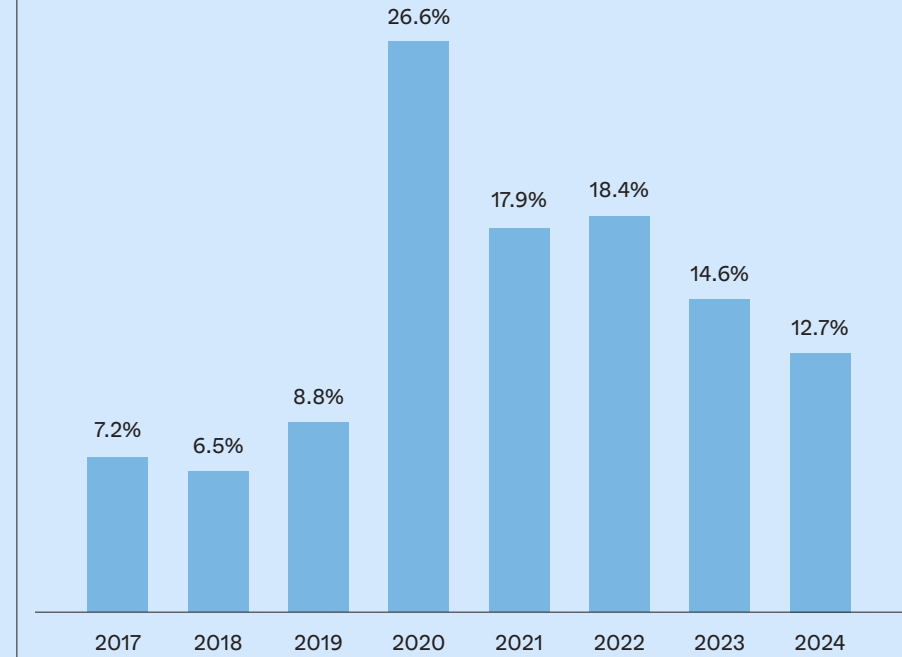
### Policy Benchmarks

As of June 30, 2024

		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 Barclays 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% Credit Suisse Leveraged Loan Fossil Free Index / 25% Merrill Lynch U.S. High Yield BB-B Constrained Fossil Free Index + 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>	Bank of America 3-Month US Treasury Bill Index	2	1	5

### Risk Volatility

As of June 30, 2024



### Risk Allocation

As of June 30, 2024

<b>Equity</b>	78.3%
<b>Real Estate</b>	9.3%
<b>Private Equity</b>	5.7%
<b>Foreign Exchange</b>	4.4%
<b>Credit</b>	1.3%
<b>Rates</b>	0.2%
<b>Other</b>	0.8%
<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

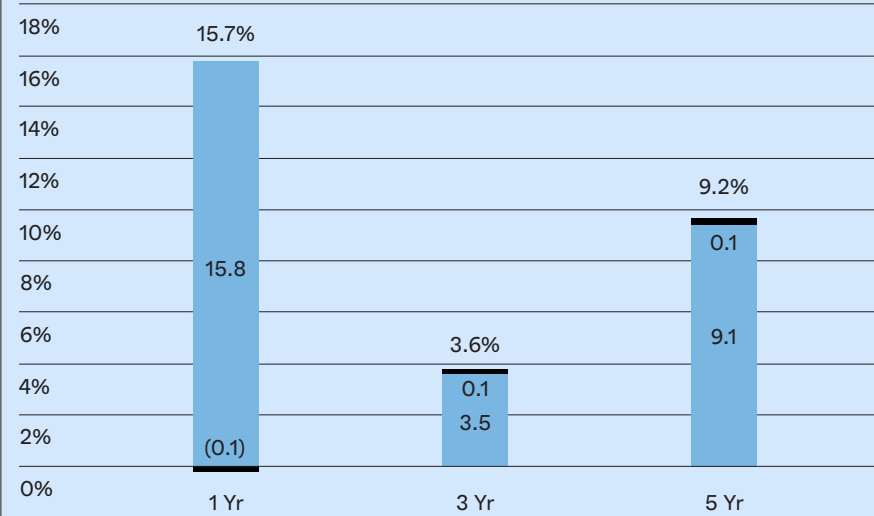
As of June 30, 2024

Gross Return	<b>15.7%</b>	Assets	<b>\$6.9B</b>
Net Return	<b>15.7%</b>		
Fiscal Year To Date			
Beginning Market Value		\$2.7B	
Market Gains		\$1.1B	
Value Added		\$0B	
Net Cash Flow		\$3.1B	
Ending Market Value		\$6.9B	

Net Returns

As of June 30, 2024

● Value Added  
● Policy



Asset Allocation Drives Returns

As of June 30, 2024

	Market Value in Billions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	5.9	86	6	80
Fixed Income	1	14	(6)	20
<b>Total</b>	<b>6.9</b>	<b>100</b>		<b>100</b>

Performance

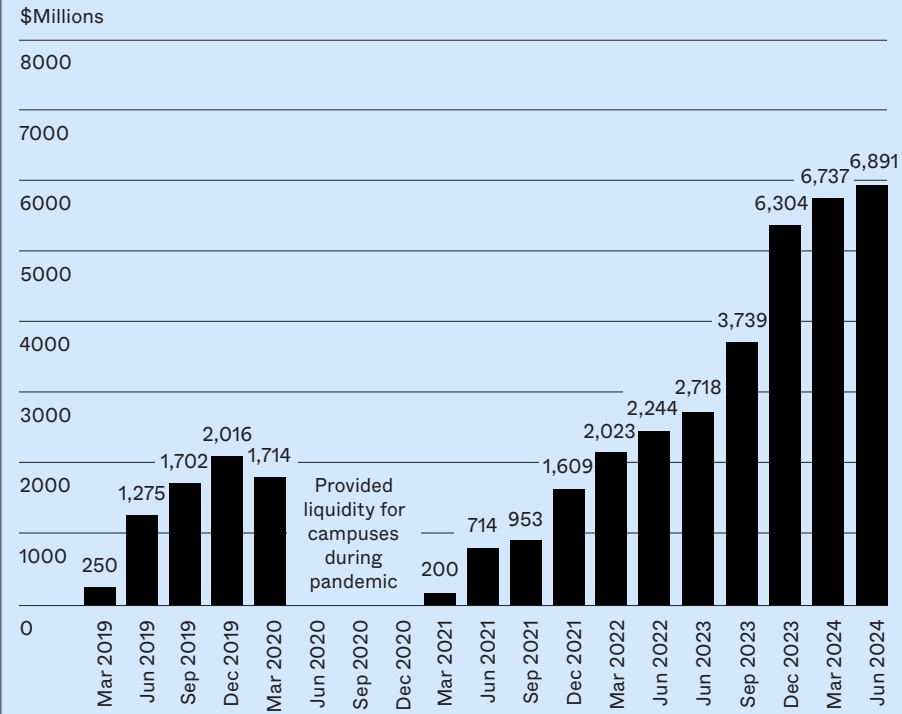
As of June 30, 2024

	Market Value in Billions (\$)	Weight (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)
<b>Blue and Gold Endowment Pool</b>	<b>6.9</b>	<b>100</b>	<b>15.7</b>	<b>3.6</b>	<b>9.2</b>
Policy Benchmark Value Added			15.8 (0.1)	3.5 (0.1)	9.1 (0.1)
<b>Public Equity</b>	<b>5.9</b>	<b>86</b>	<b>19.3</b>	<b>4.7</b>	<b>10.4</b>
<b>Fixed Income</b>	<b>1</b>	<b>14</b>	<b>4.7</b>	<b>(0.2)</b>	<b>1.2</b>

→ Blue and Gold Endowment Pool

Assets

As of June 30, 2024



Policy Benchmarks

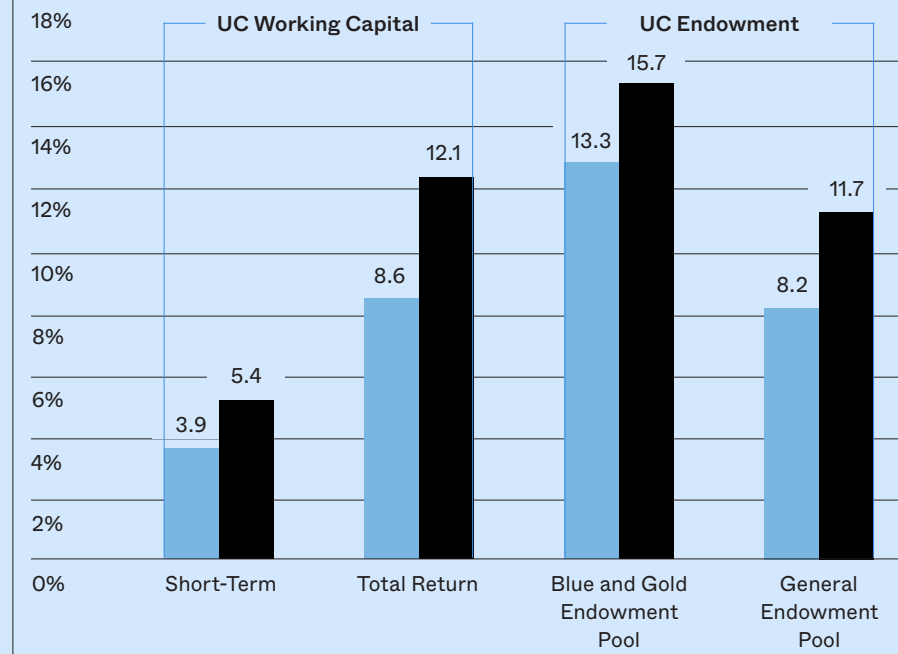
As of June 30, 2024

		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 Barclays 1-5 Year US Government/Credit Index	20	10	40

UC Campuses Have Choices Net Returns

As of June 30, 2024

● 2023  
● 2024



→ Pension

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

Highlights

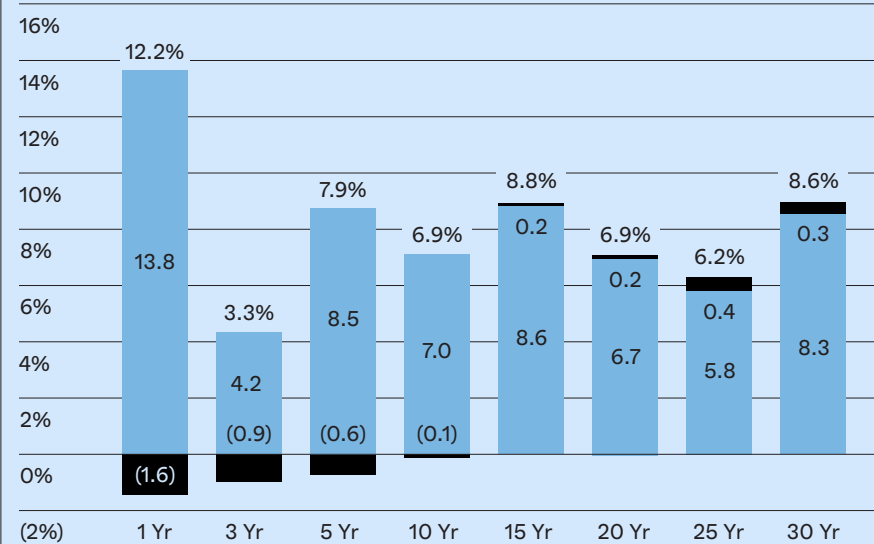
As of June 30, 2024

Gross Return	12.7%	Assets	\$98.6B
Net Return	12.2%		
Fiscal Year To Date			
Beginning Market Value	\$88.3B		
Market Gains	\$12.1B		
Value Added	(\$1.4B)		
Net Cash Flow	(\$0.4B)		
Ending Market Value	\$98.6B		

Net Returns

As of June 30, 2024

● Value Added  
● Policy



Asset Allocation Drives Returns

As of June 30, 2024

	Market Value in Billions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
Public Equity	57.1	57.9	4.9	53
Fixed Income	13.8	14	(3)	17
Private Markets	24.1	24.5	(5.5)	30
Private Equity	9.7	9.9	(2.1)	12
Absolute Return	1.6	1.6	(1.9)	3.5
Private Credit	2.7	2.7	(0.8)	3.5
Real Estate	6.9	7.1	0.1	7
Real Assets	3.2	3.2	(0.8)	4
Cash	3.6	3.6	3.6	0
<b>Total</b>	<b>98.6</b>	<b>100</b>		<b>100</b>

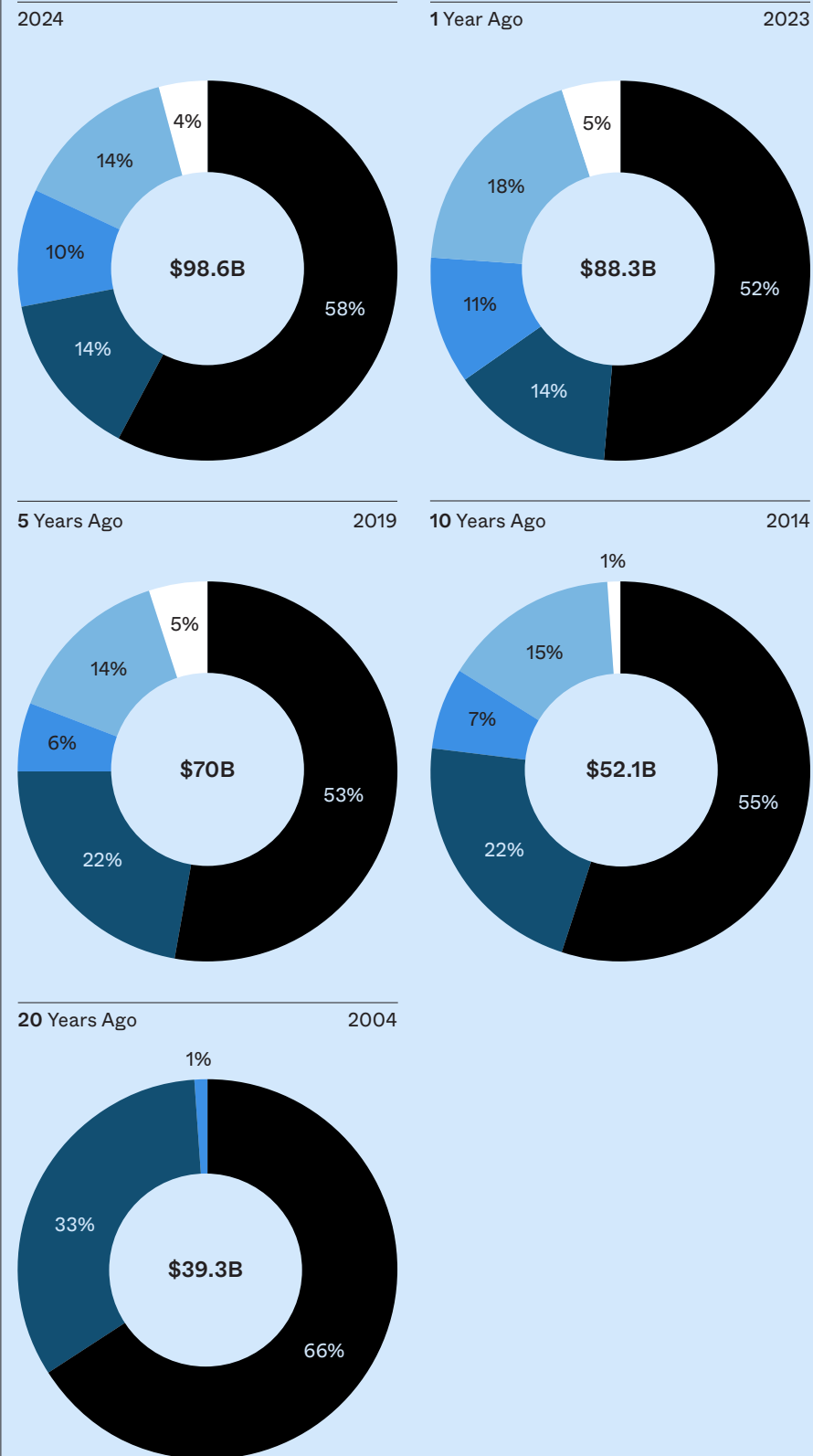
Performance

As of June 30, 2024

	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>98.6</b>	<b>12.2</b>	<b>3.3</b>	<b>7.9</b>	<b>6.9</b>	<b>8.8</b>	<b>6.9</b>	<b>6.2</b>	<b>8.6</b>
Policy Benchmark		13.8	4.2	8.5	7	8.6	6.7	5.8	8.3
Value Added		(1.6)	(0.9)	(0.6)	(0.1)	0.2	0.2	0.4	0.3
<b>Public Equity</b>	<b>57.1</b>	<b>19.9</b>	<b>4.4</b>	<b>10.8</b>	<b>8.8</b>	<b>11</b>	<b>7.8</b>	<b>5.9</b>	<b>8.9</b>
<b>Fixed Income</b>	<b>13.8</b>	<b>5.8</b>	<b>0</b>	<b>1.6</b>	<b>2.4</b>	<b>4</b>	<b>4.3</b>	<b>5</b>	<b>6.4</b>
Core	12	5.2	0.1	1.4	2.3	3.4	3.9	4.7	6.1
High-Yield	1.8	10.2	1.9	3.9	4.3	7.4	—	—	—
<b>Private Markets</b>									
Private Equity	9.7	0.7	3.2	13.2	13.1	14	13.4	13.5	17.5
Absolute Return	1.6	9.2	3.5	5.7	4.8	6	—	—	—
Private Credit	2.7	9.5	6.5	—	—	—	—	—	—
Real Estate	6.9	1.2	7.8	5.9	8.2	6.9	—	—	—
Real Assets	3.2	(1.8)	3.8	5.6	2.6	—	—	—	—
<b>Cash</b>	<b>3.6</b>	<b>4.2</b>	<b>2.6</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

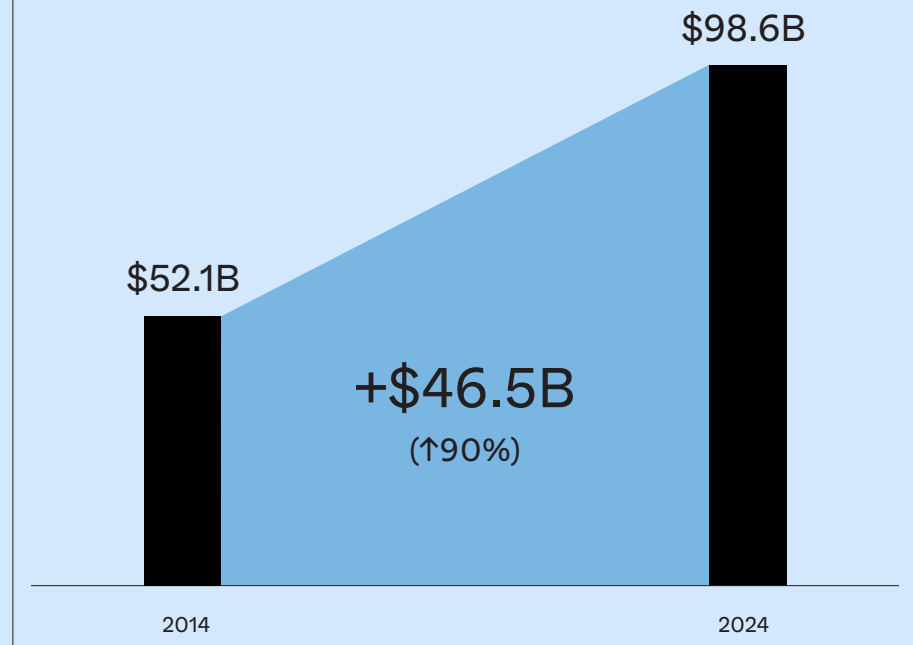
### Asset Allocation Over Time As of June 30, 2024

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



### Asset Growth Over 10 Years

As of June 30, 2024

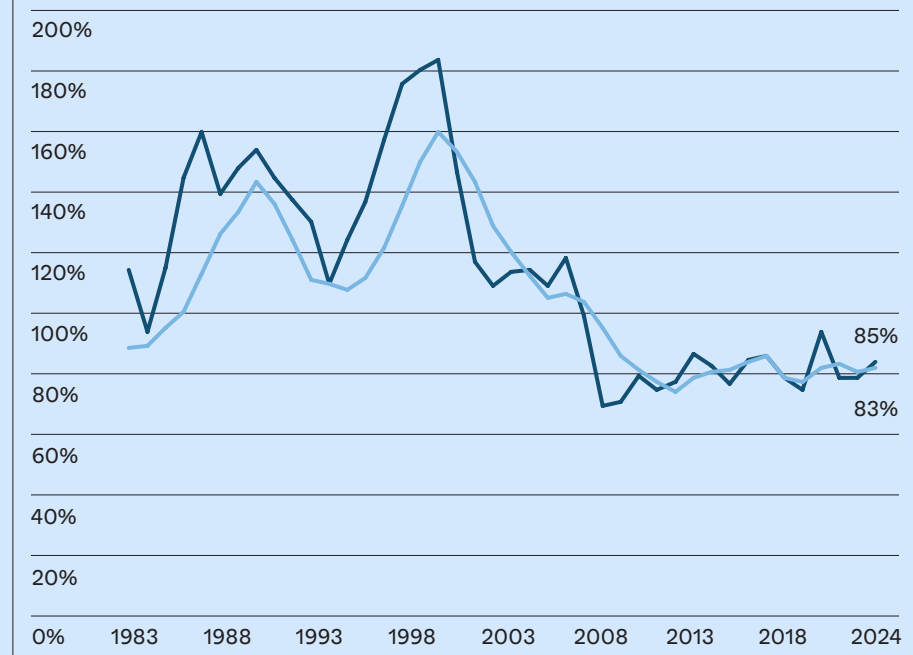


### Pension Funded Ratio

Pension is 83% funded on an actuarial basis.

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

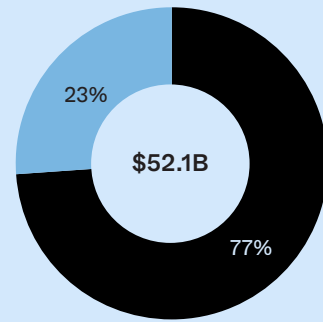
As of June 30, 2024



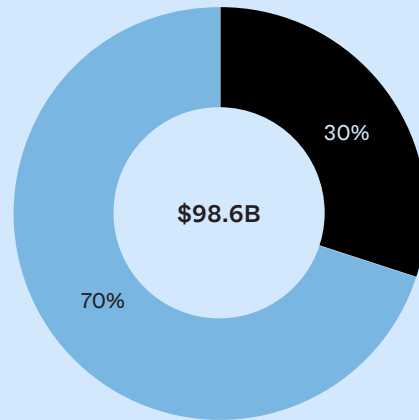
### Passive Investments Increased by 47%

As of June 30, 2024

● Passive  
● Active



2014



2024

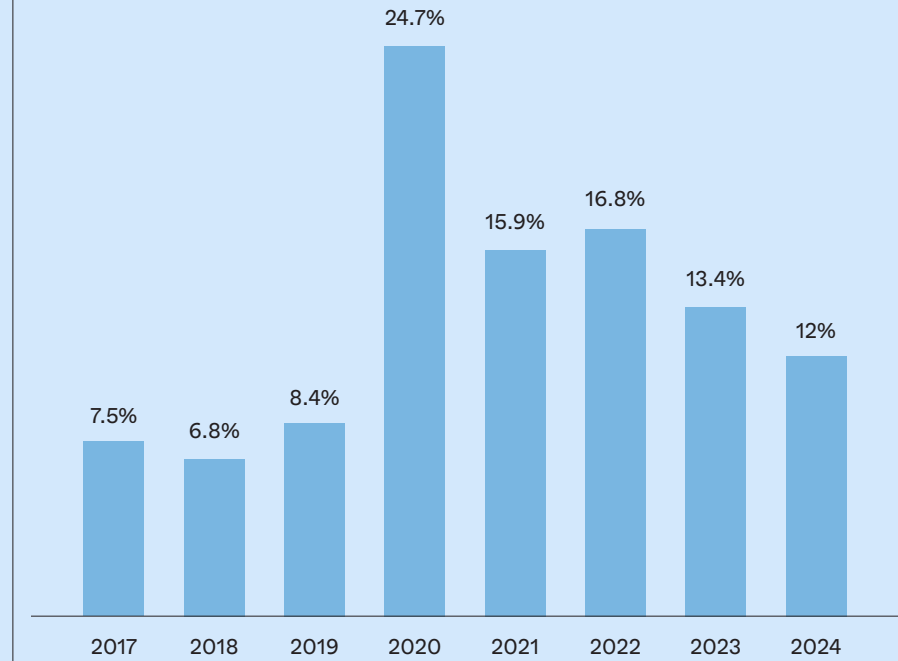
### Policy Benchmarks

As of June 30, 2024

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

### Risk Volatility

As of June 30, 2024



### Risk Allocation

As of June 30, 2024

<b>Equity</b>	85.2%
<b>Real Estate</b>	5.5%
<b>Foreign Exchange</b>	5.4%
<b>Credit</b>	1.5%
<b>Private Equity</b>	1.2%
<b>Rates</b>	0.3%
<b>Other</b>	0.9%
<b>Total</b>	100%

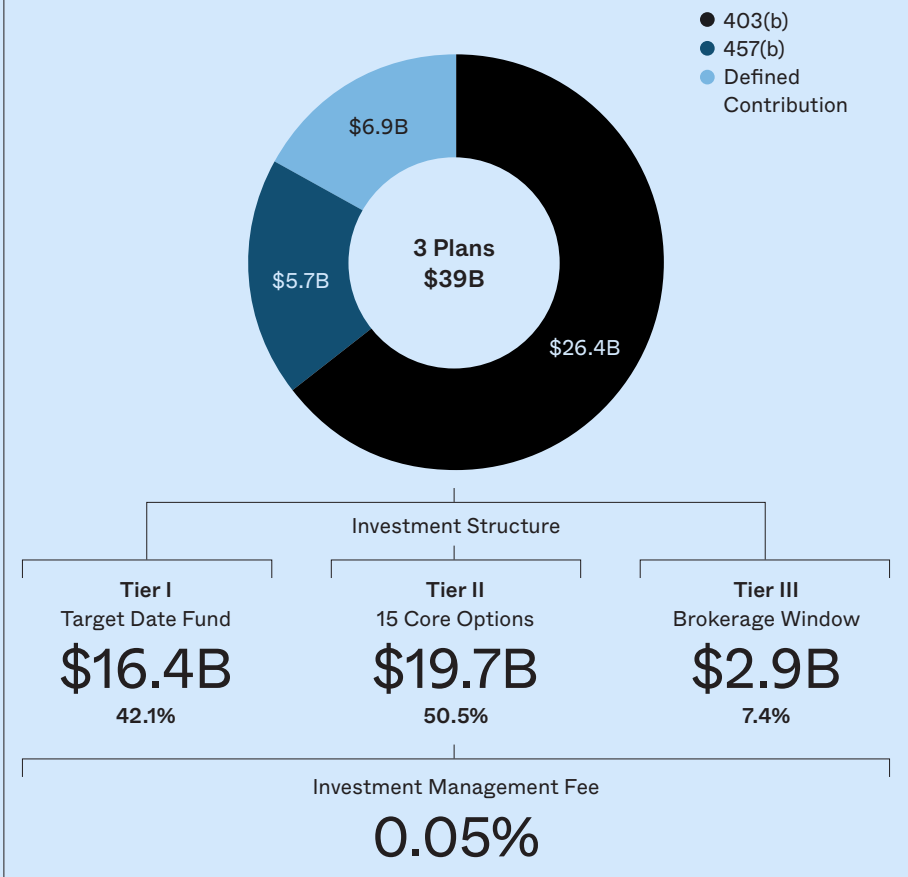
## → UC Retirement Savings Program

The Retirement Savings Program serves 352,600 members, making it the second-largest U.S. public defined contribution plan behind the federal government.

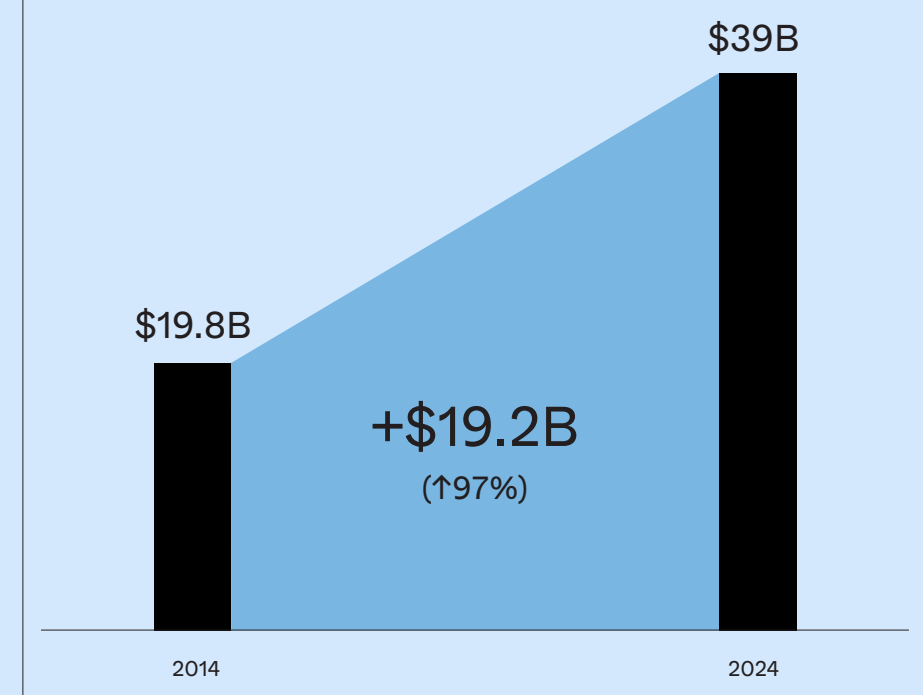
### Highlights As of June 30, 2024

	2014	2024	10 Years
Participants	301,000	352,600	+ 51,600
Assets	\$19.8B	\$39B	+ \$19.2B
Default	UC Savings Fund	UC Pathway	UC Pathway
Target Date Assets	\$3.1B	\$16.4B	\$13.3B
Investment Choices	75	16	↓ 59
Management Fee	0.14%	0.05%	↓ 64%
Management Fee	\$26M	\$15M	↓ \$11M

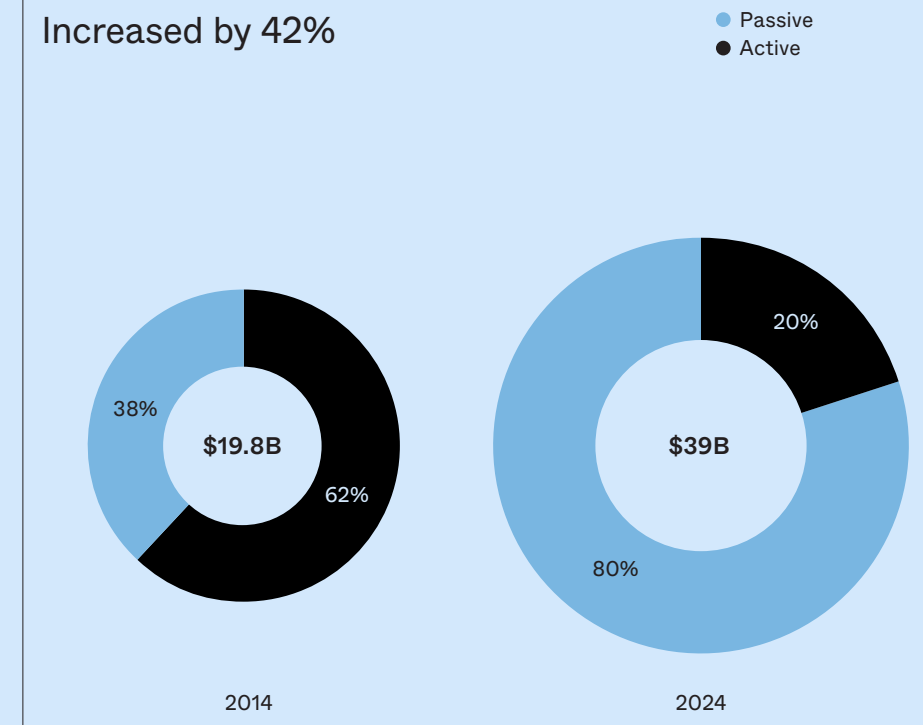
### Investment Choices As of June 30, 2024



### Assets Growth Over 10 Years As of June 30, 2024



### Passive Investments Increased by 42% As of June 30, 2024



Target Date Funds Performance

As of June 30, 2024

	Market Value (\$M)	% of Program	Annualized Net Return (%)			
			1 Yr	3 Yr	5 Yr	10 Yr
UC Pathway Income Fund Policy Benchmark	\$1,649	4.2%	9.2 9.8	2.6 3	5.2 5.5	4.4 4.4
UC Pathway Fund 2020 Policy Benchmark	\$1,521	3.9%	9.6 10.1	2.6 2.8	6 6.2	5.3 5.4
UC Pathway Fund 2025 Policy Benchmark	\$2,062	5.3%	11.7 11.8	2.4 2.3	6.8 6.9	5.9 5.9
UC Pathway Fund 2030 Policy Benchmark	\$2,503	6.4%	13.1 13.2	2.4 2.4	7.5 7.6	6.4 6.4
UC Pathway Fund 2035 Policy Benchmark	\$1,999	5.1%	13.8 14	2.6 2.6	8 8.1	6.8 6.8
UC Pathway Fund 2040 Policy Benchmark	\$1,871	4.8%	14.1 14.4	2.6 2.7	8.4 8.5	7 7.1
UC Pathway Fund 2045 Policy Benchmark	\$1,664	4.3%	14.5 14.8	2.8 2.8	8.7 8.8	7.3 7.4
UC Pathway Fund 2050 Policy Benchmark	\$1,515	3.9%	14.6 14.9	2.7 2.7	8.9 8.9	7.5 7.5
UC Pathway Fund 2055 Policy Benchmark	\$949	2.4%	14.6 14.9	2.7 2.7	8.9 8.9	7.6 7.6
UC Pathway Fund 2060 Policy Benchmark	\$629	1.6%	14.6 14.9	2.7 2.7	8.9 8.9	7.6 7.6
UC Pathway Fund 2065 Policy Benchmark	\$68	0.2%	14.6 14.9	2.7 2.7	— —	— —

Equities Core Lineup Performance

As of June 30, 2024

	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	\$8,198	21%	23.8 23.7	8.3 8.2	14.4 14.3	12.4 12.2
<b>Growth Large Cap Equity</b> UC Growth Company Fund Russell 3000 Growth	\$3,389	8.7%	38.8 32.2	9.5 10.3	23.9 18.6	19.2 15.8
<b>International Developed Markets</b> UC Intl. Equity Index Fund MSCI World ex-US IMI ex Fossil Fuels ex Tobacco	\$1,105	2.8%	10.9 10.5	2 1.8	6.5 6.2	4.4 4.1
<b>US Large Cap Equity</b> UC Social Index Fund FTSE4Good US Select Index	\$957	2.5%	26.3 26.3	9 9	15.4 15.4	13.5 13.5
<b>US Small/Mid Cap Equity</b> UC Domestic Small Cap Index Fund Russell 2000 ex Fossil Fuels ex Tobacco	\$634	1.6%	10.3 9.9	(2.4) (2.6)	7.3 6.9	7 6.8
<b>Real Estate</b> UC Real Estate Fund MSCI US REIT Index	\$280	0.7%	7.6 7.6	0.2 0.2	4 3.9	5.7 5.7
<b>International Emerging Markets</b> UC Emerging Markets Fund MSCI Emerging Markets IMI ex Fossil Fuels ex Tobacco	\$236	0.6%	11.3 12.9	(4.8) (4.7)	2.6 3.3	2.5 2.9
<b>World ex-US Equity</b> UC Diversified Intl. Fund MSCI EAFE	\$200	0.5%	12.5 11.5	1.3 2.9	8 6.5	5.7 4.4
<b>Global Equity</b> UC Global Equity Fund MSCI ACWI IMI ex Fossil Fuels ex Tobacco	\$35	0.1%	19 18.7	— —	— —	— —



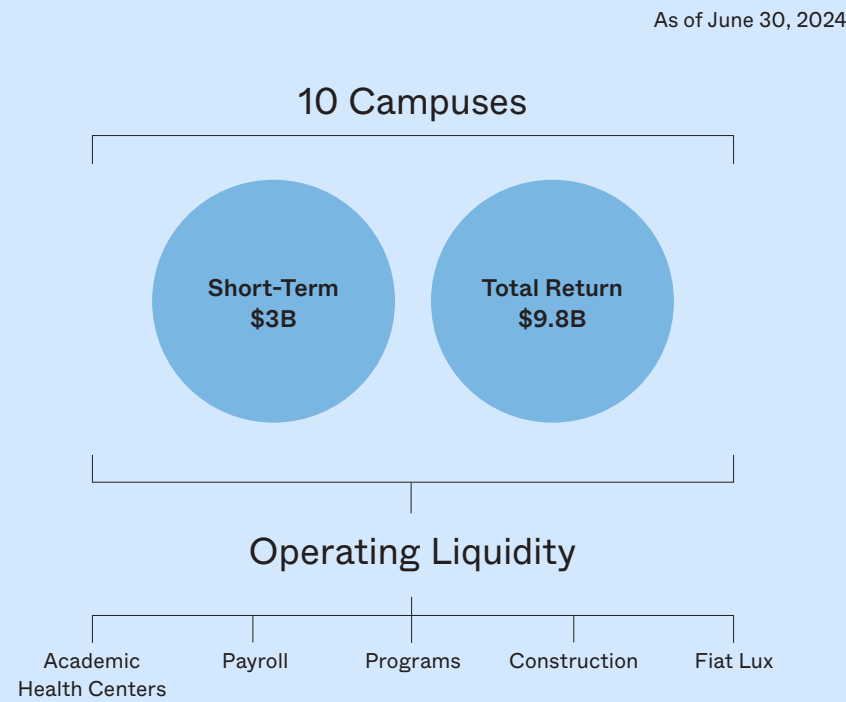
Fixed Income Core Lineup Performance

As of June 30, 2024

	Market Value (\$M)	% of Program	Annualized Net Return (%)			
			1 Yr	3 Yr	5 Yr	10 Yr
<b>Capital Preservation</b>						
UC Savings Fund	\$3,063	7.9%	1.3	0.9	1	1.2
Two-Year U.S. Treasury Notes Income Return			4.8	3.3	2.3	1.8
<b>Diversified Fixed Income</b>						
UC Bond Fund	\$1,107	2.8%	2.6	(3.1)	(0.3)	1.4
Bloomberg MSCI US Aggregate ex Fossil Fuels ex Tobacco			2.6	(3.1)	(0.3)	1.3
<b>Inflation Sensitive</b>						
UC TIPS Fund	\$291	0.8%	2.9	(1.2)	2.1	2.1
Barclays US TIPS Index			2.7	(1.3)	2.1	1.9
<b>Inflation Sensitive</b>						
UC Short-Term TIPS Fund	\$150	0.4%	5.8	2.7	3.4	2.2
Barclays 1-3 Year U.S. TIPS Index			5.7	2.6	3.2	1.9

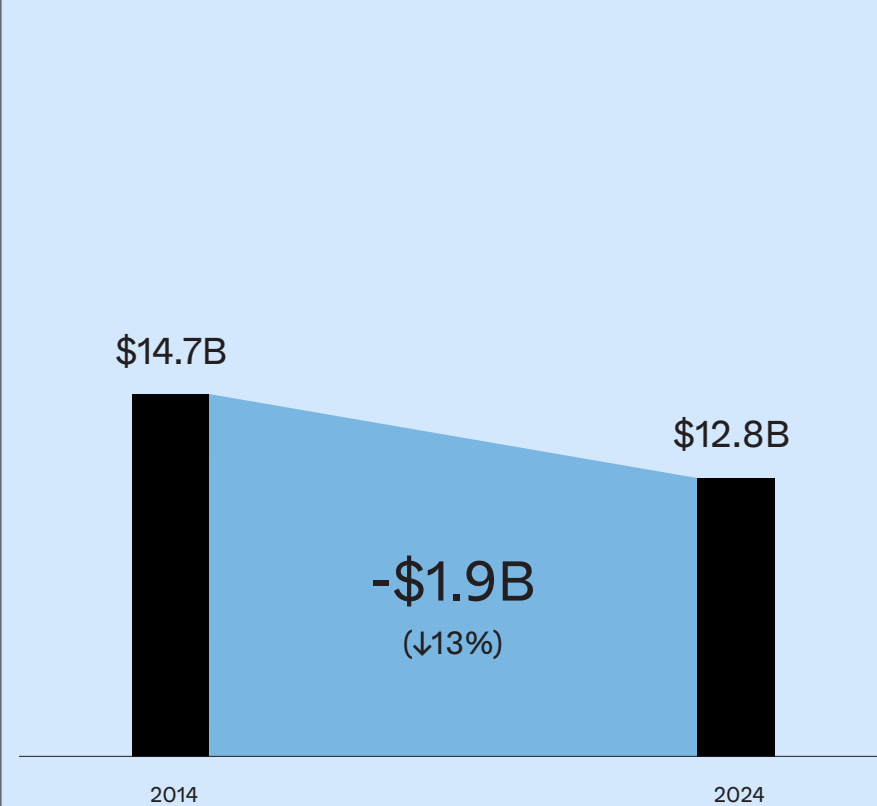
→ UC Working Capital

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.



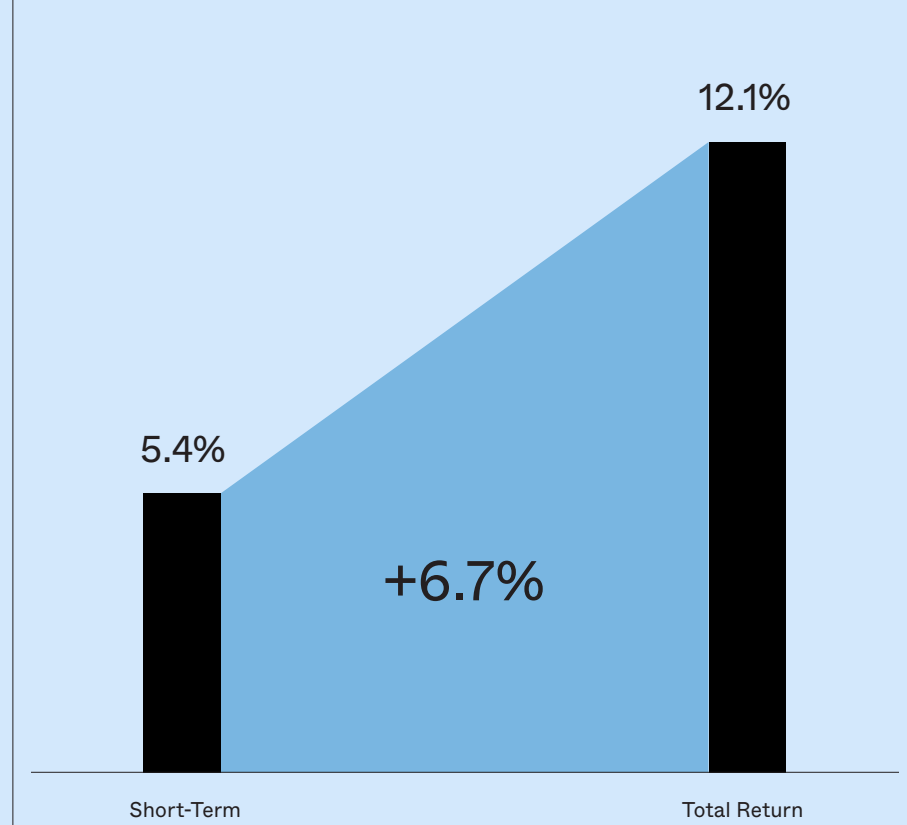
Assets Over 10 Years

As of June 30, 2024



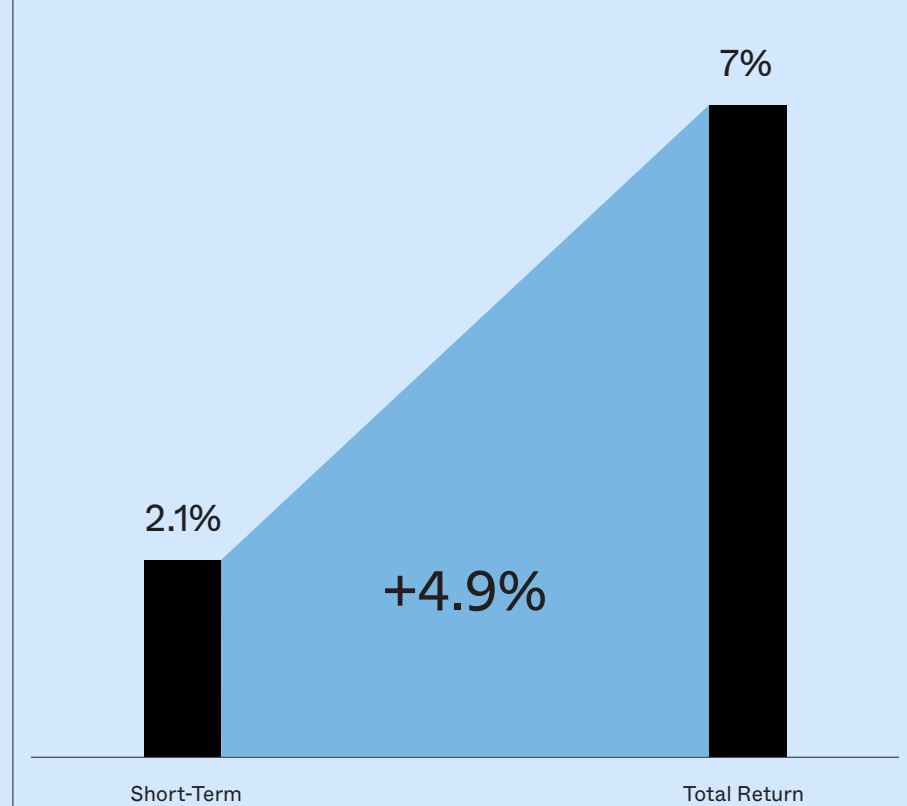
1 Year Net Returns

As of June 30, 2024



15 Year Net Returns

As of June 30, 2024



## → 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

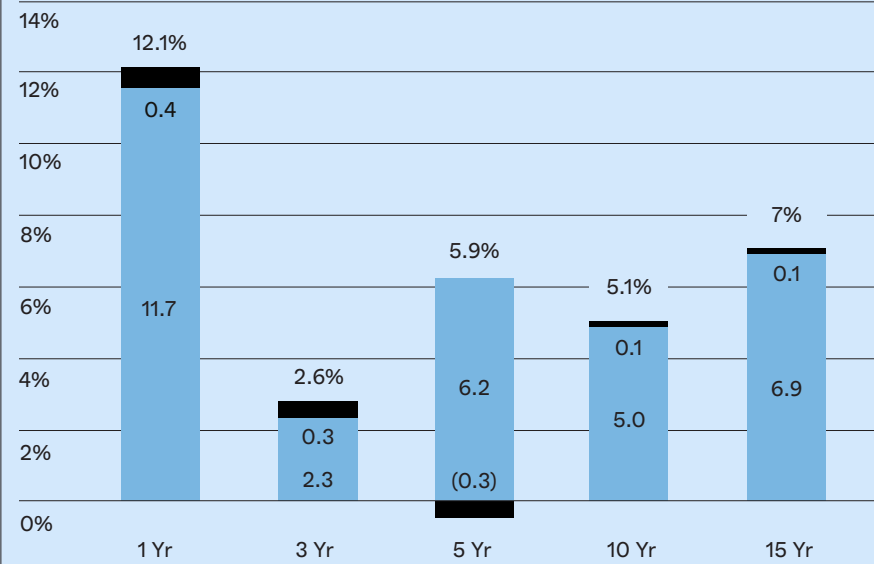
As of June 30, 2024

<b>Gross Return</b>	<b>12.2%</b>	<b>Assets</b>	<b>\$9.8B</b>
<b>Net Return</b>	<b>12.1%</b>		
Fiscal Year To Date			
<b>Beginning Market Value</b>		\$13.5B	
<b>Market Gains</b>		\$1.1B	
<b>Value Added</b>		\$0B	
<b>Net Cash Flow</b>		(\$4.8B)	
<b>Ending Market Value</b>		\$9.8B	

### Net Returns

As of June 30, 2024

● Value Added  
● Policy



### Asset Allocation Drives Returns

As of June 30, 2024

	Market Value in Millions (\$)	Portfolio Weight (%)	Over/Underweight (%)	Policy (%)
<b>Public Equity</b>	5.3	54	4	50
<b>Fixed Income</b>	4.5	46	(4)	50
<b>Private Markets</b>	0	0	0	0
<b>Cash</b>	0	0	0	0
<b>Total</b>	9.8	100		100

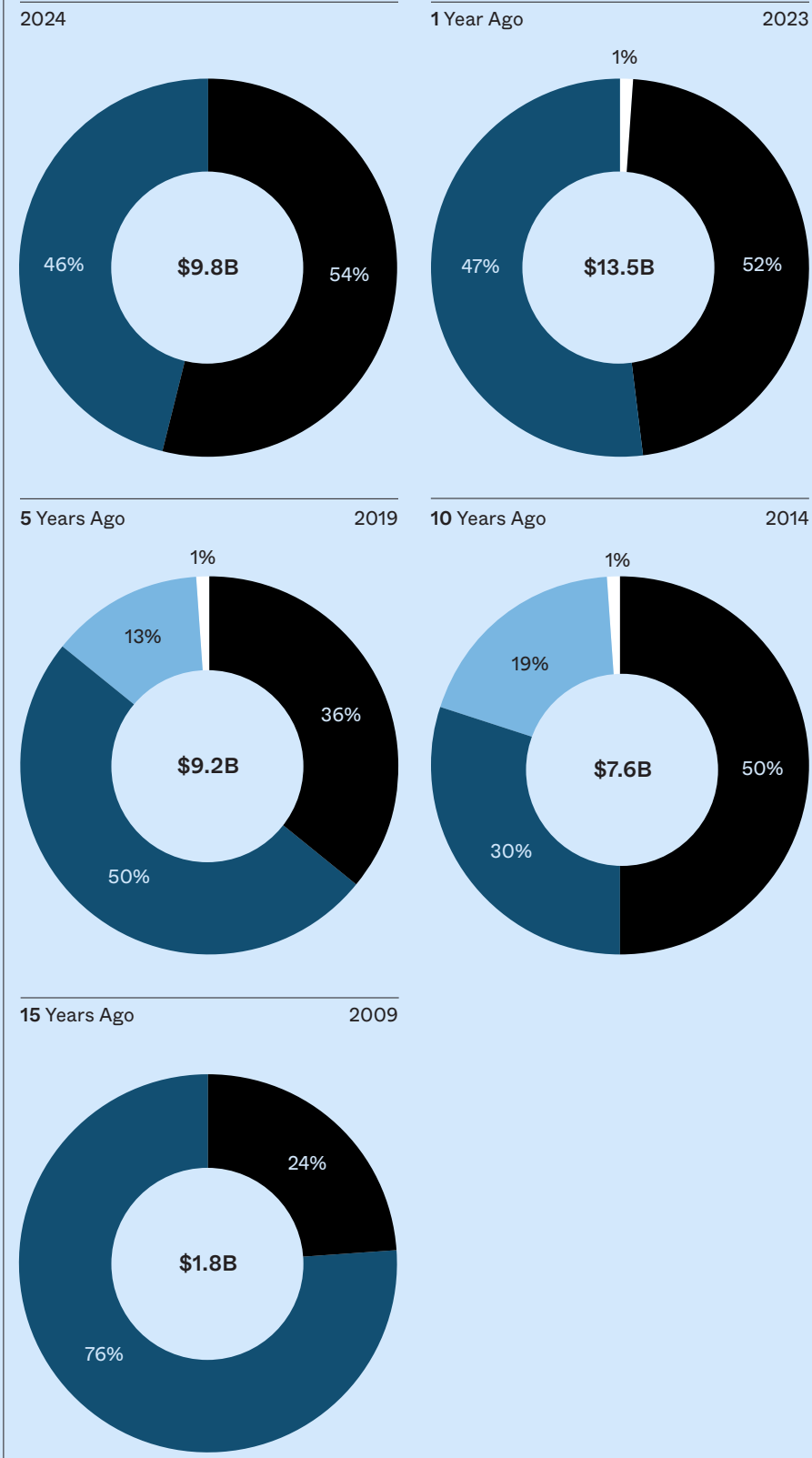
### Performance

As of June 30, 2024

	Market Value in Billions (\$)	Annualized Net Return (%)				
		1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
<b>Total Return Investment Pool</b>	9.8	12.1	2.6	5.9	5.1	7
Policy Benchmark		11.7	2.3	6.2	5	6.9
Value Added		0.4	0.3	(0.3)	0.1	0.1
<b>Public Equity</b>	5.3	19	4.6	7.4	7.1	10
<b>Fixed Income</b>	4.5	4.7	0	1.3	2.3	4.2
<b>Cash</b>	0	5.4	3.1	2.4	2	2.1

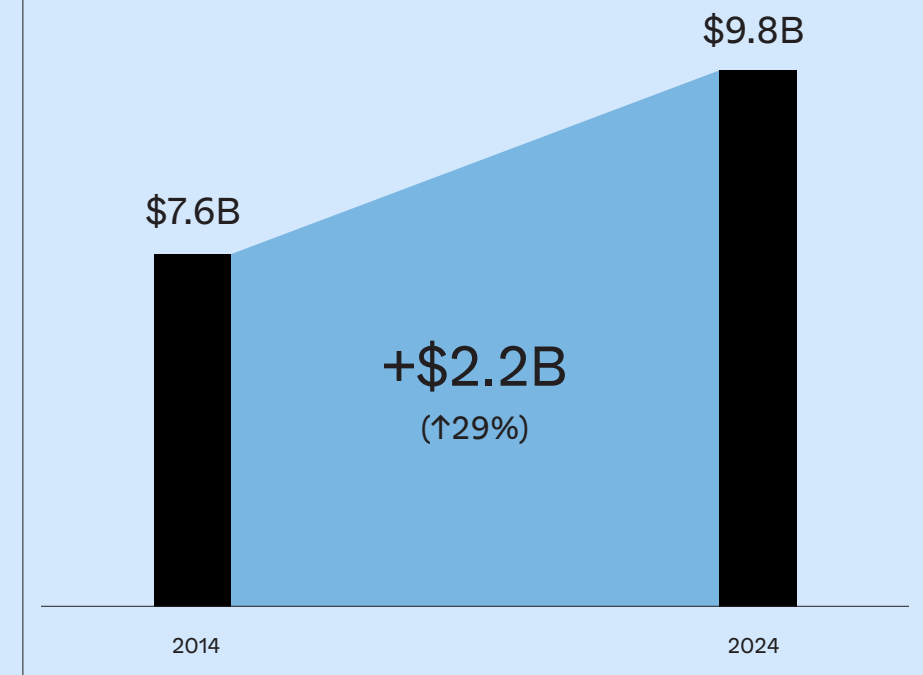
### Asset Allocation Over Time As of June 30, 2024

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



### Asset Growth Over 10 Years

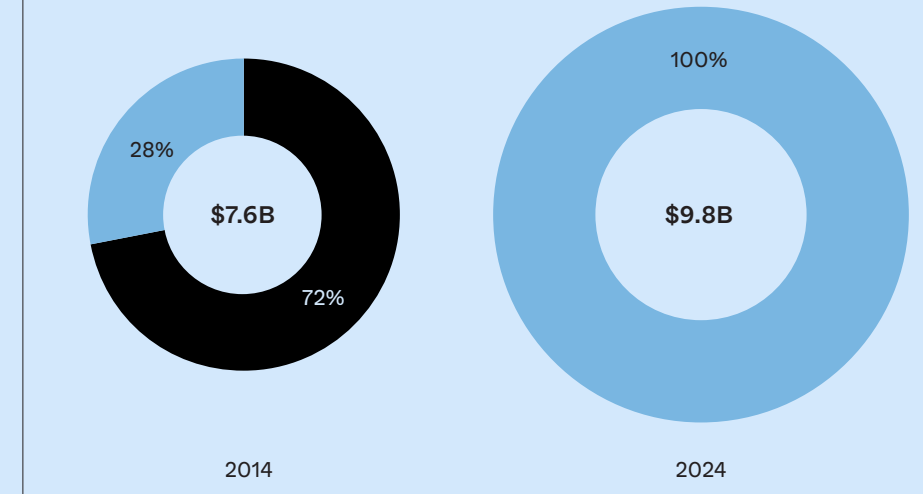
As of June 30, 2024



### Passive Investments Increased by 72%

As of June 30, 2024

- Passive
- Active



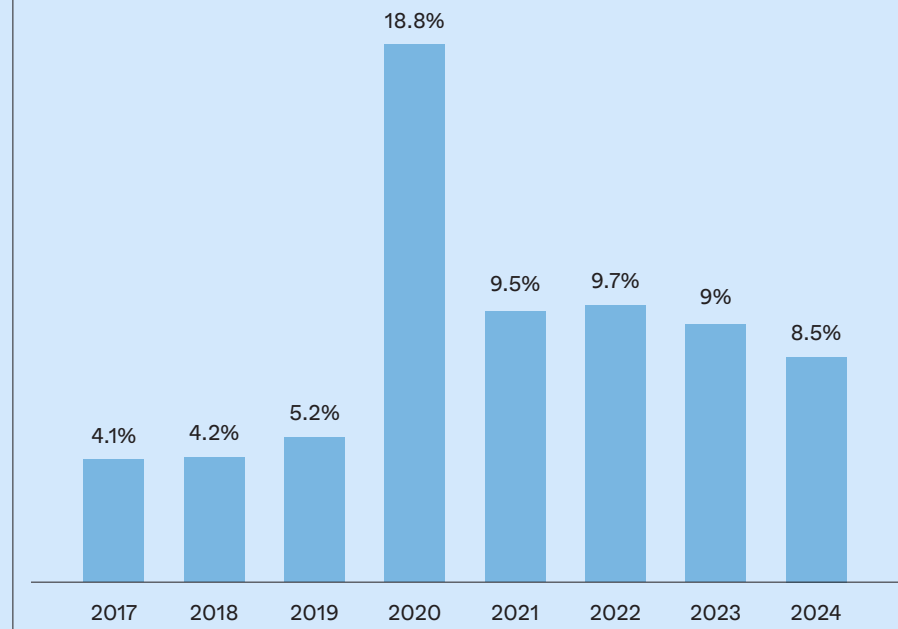
### Policy Benchmarks

As of June 30, 2024

		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 Barclays 1-5 Year US Government/Credit Index	50	35	55
<b>Private Assets</b>	Total TRIP Portfolio Benchmark	0	0	10

### Risk Volatility

As of June 30, 2024



### Risk Allocation

As of June 30, 2024

<b>Equity</b>	88.4%
<b>Foreign Exchange</b>	6.4%
<b>Rates</b>	2.9%
<b>Credit</b>	0.9%
<b>Other</b>	1.4%
<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

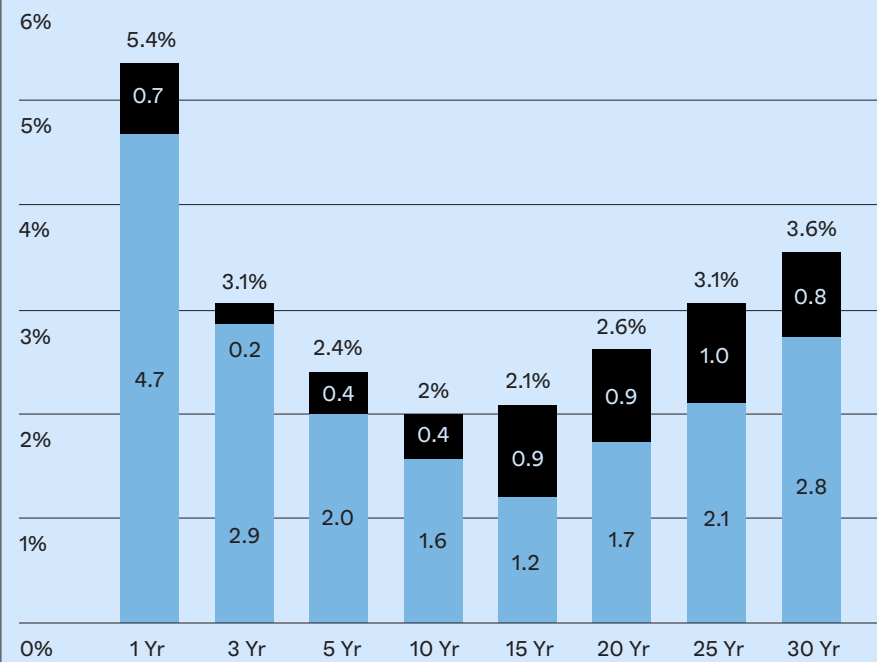
As of June 30, 2024

Gross Return	<b>5.4%</b>	Assets	<b>\$3B</b>
Net Return	<b>5.4%</b>		
Fiscal Year To Date			
Beginning Market Value		\$5.2B	
Market Gains		\$0.2B	
Value Added		\$0B	
Net Cash Flow		(\$2.4B)	
Ending Market Value		\$3B	

Net Returns

As of June 30, 2024

● Value Added  
● Policy



Asset Allocation Drives Returns

As of June 30, 2024

	Market Value in Billions (\$)	Portfolio Weight (%)	Duration Contribution (Years)	Rating
Governments	1.1	37	0.1	A-1+
Commercial Paper	1.9	63	0.02	A-1
<b>Total</b>	<b>3</b>	<b>100</b>	<b>0.12</b>	<b>A-1+</b>

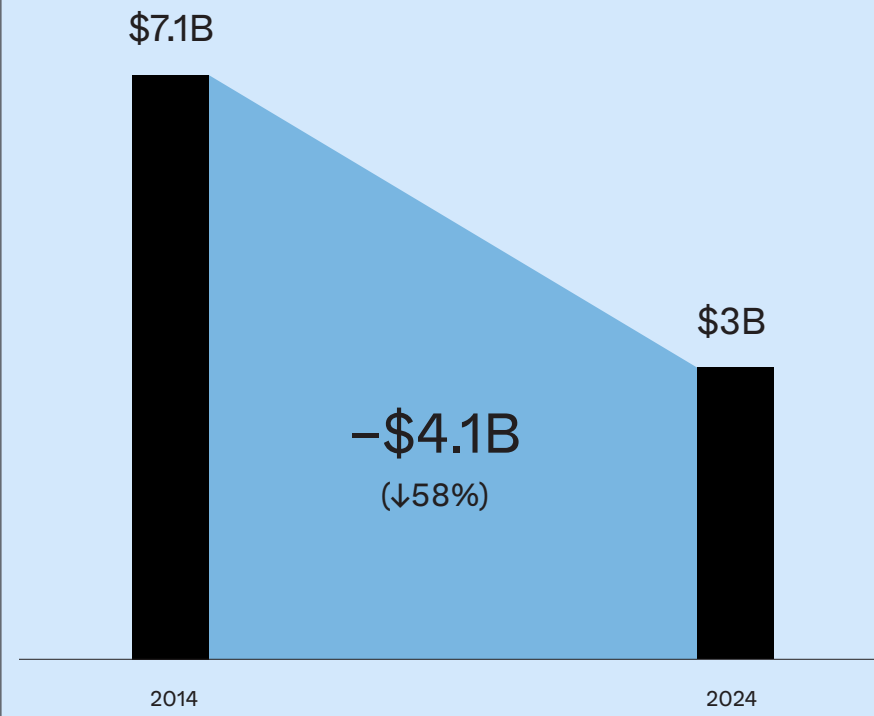
Performance

As of June 30, 2024

	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	3	5.4	3.1	2.4	2	2.1	2.6	3.1	3.6
Policy Benchmark		4.7	2.9	2	1.6	1.2	1.7	2.1	2.8
Value Added		0.7	0.2	0.4	0.4	0.9	0.9	1	0.8

### Assets Over 10 Years

As of June 30, 2024



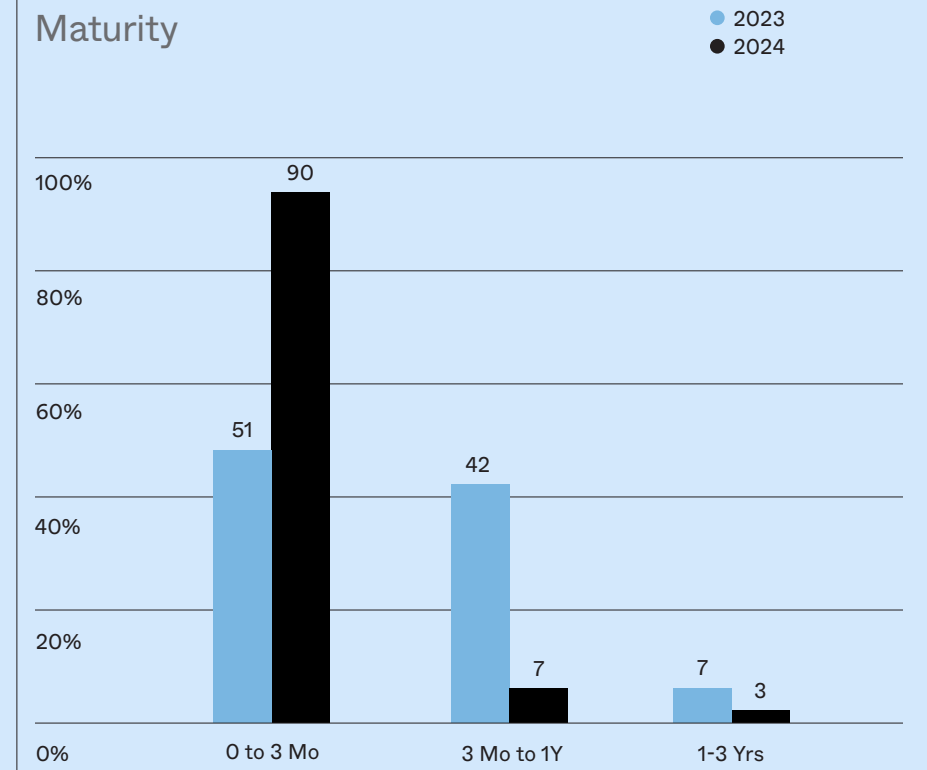
### Policy Benchmarks

As of June 30, 2024

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

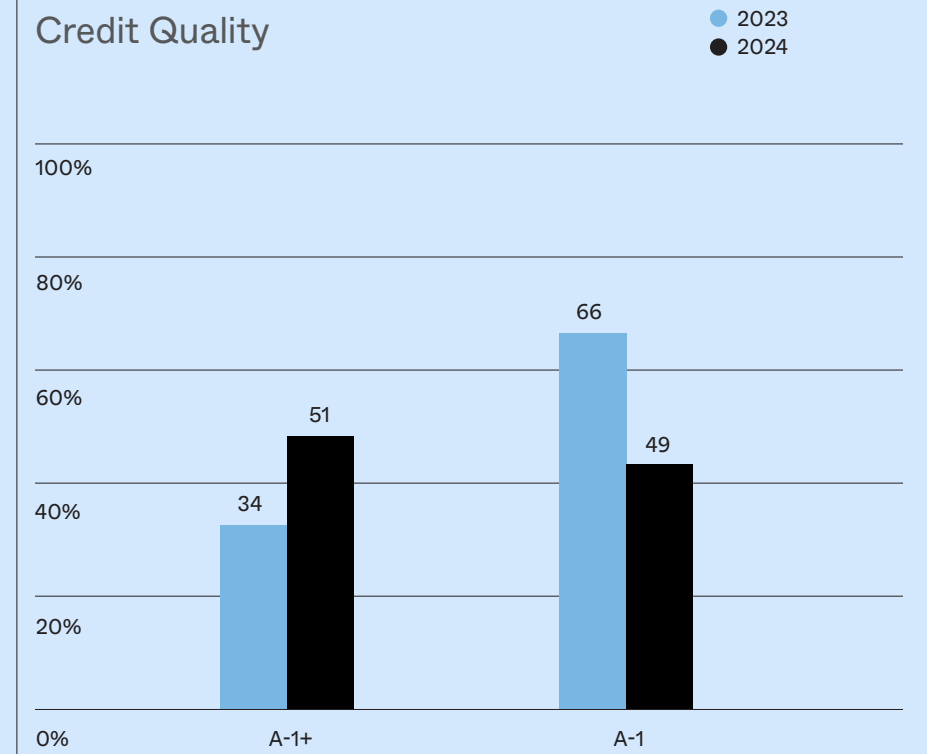
### Portfolio Maturity

As of June 30, 2024



### Portfolio Credit Quality

As of June 30, 2024



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