

# UC Investments Grows to \$236 Billion

*Once again, the Blue and Gold Endowment was UC's highest performing product, now available as an ETF for investors around the world.*

It was a good year for the University of California's investments.

UC Investments, which manages the University's pension, endowment, retirement savings, and working capital, closed the fiscal year on June 30, 2026, with \$235.9 billion under management. That nets to \$37.9 billion more than a year earlier. The money supports 301,098 UC students, 72,000 faculty members and other academics, 194,800 staff, more than 82,487 retirees, ten campuses and six academic health centers.

"Twelve years ago we set out to make our portfolios simpler, less expensive, and more resilient," said Jagdeep Singh Bachher, the University of California's chief investment officer. "Thanks to this year's strong equities markets, they did what they were built to do."

The standout was the Blue and Gold Endowment, which returned 23 percent and was UC's best-performing product for the seventh year running. It is also the least complicated: stocks and bonds in a 80-20 mix, a completely passive index, very cheap to manage. The General Endowment came in just under the Blue and Gold, returning 22.6 percent, while the pension came in at 19.5 percent. All figures are net of fees.

This year the Blue and Gold's strategy became available to everyone. State Street Investment Management launched an exchange-traded fund built on the same approach, ticker UCBG, and UC Investments seeded it with \$2.5 billion, the largest seed in the history of any U.S.-listed ETF. Anyone with a brokerage account can now buy the same thing the University buys for itself.

"This record-breaking ETF launch makes our institutional investment philosophy available to a broader community of investors," said Bachher, who conceived of the Blue and Gold Endowment in 2019.

When Bachher arrived in March 2014, UC managed \$93.3 billion. It now manages \$235.9 billion, growth of \$143 billion, or more than 150 percent. The endowment has nearly quintupled over those twelve years. The pension has more than doubled, and this year it reached full funding on a market value basis for the first time since 2007.

UC's endowment now ranks among the ten largest university endowments in the world. Its retirement savings program is the second-largest public defined contribution plan in the country, behind only the federal government. Its pension is the third-largest public pension plan in California and the best funded of the state's three.

All of it is run by 22 investors at UC Investments, a lean organization of 50 people where the average tenure is eleven years. Comparable offices are roughly five times larger and usually look after a single portfolio; UC's team handles four. Each person is responsible for about \$10 billion, where the industry norm is closer to one.

"We are grateful for a year like this one, but don't count on them," Bachher said. "The horizon we're investing toward stretches far beyond any of us."

Full performance figures are in the September 2026 [UC Board of Regents Investments Committee item](#).