

**UC San Diego Foundation
Endowment Investment Pool
Performance Summary
Period Ending March 31, 2015**

	----- For Trailing Periods -----							
	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception (1)
TOTAL UCSD FOUNDATION RETURN	2.8	4.3	3.3	8.4	10.3	9.5	7.1	9.5

FOR COMPARISON:

REGENTS' GENERAL ENDOWMENT POOL ⁽²⁾	2.9	4.7	4.1	9.6	10.8	9.6	7.3	10.2
GEP BENCHMARK ⁽²⁾	2.0	2.7	2.6	6.5	8.8	7.4	6.8	9.2
S&P 500	1.0	5.9	7.1	12.7	16.1	14.5	8.0	7.4
RUSSELL 3000 (TOBACCO FREE)	1.8	7.2	7.2	12.3	16.5	14.7	8.3	10.1
BARCLAY AGGREGATE INDEX	1.6	3.4	3.6	5.7	3.1	4.4	5.0	6.8

Manager/Fund Name	Market Value at 3/31/15	Percentage	\$ Committed (Active)	\$ Drawn (net)	\$ Remaining (net of return of principal)
Regents General Endowment Pool (GEP)	334,318,389	62%			
Regents' Absolute Return Fund	10,806,389	2%			
Regents STIP	25,132,180	5%			
Regents' Vintage Equity Fund (2003 year)	315,400	0%	5,000,000	(4,572,892)	427,108
Regents' Vintage Equity Fund (2007 year)	5,825,037	1%	10,000,000	(8,796,938)	1,203,062
Regents Real Estate Fund (2007 year)	5,791,558	1%	9,000,000	(8,446,343)	553,657
Invested with UC Regents	<u>382,188,953</u>	71%			
State Street MSCI EAFE Index	45,947,409	9%			
Vanguard Institutional Index	32,093,383	6%			
GMO Benchmark Free III	24,848,108	5%			
Vanguard FTSE Emerging Markets Index Fund ETF	14,059,239	3%			
Metropolitan West Total Return Bond I	13,553,918	3%			
Vanguard High-Yield Corporate Fund Admiral Shares	8,324,116	2%			
Vanguard Small-Cap Index Fund Institutional Shares	8,240,466	2%			
Contrarian Distressed Real Estate Debt Fund II	3,951,269	1%	5,000,000	(3,248,955)	1,751,045
Vanguard REIT Index Admiral Shares	3,320,441	1%			
Vanguard Mid-Cap Index Fund Admiral Shares	2,548,329	0%			
Roselle street property	1,140,000	0%			
Other Investments	<u>158,026,678</u>	29%			
Total Market Value of Endowment Portfolio	<u>540,215,630</u>	100%	29,000,000	(25,065,128)	3,934,872

Notes:

⁽¹⁾ The UC San Diego Foundation Endowment Investment Pool was unitized in March 1986.

⁽²⁾ Returns are based on adjusted June-August 2014 GEP unit values. May not agree to those presented in CIO reports to Regents due to timing of reporting.

**UC San Diego Foundation
Endowment Portfolio Asset Mix
As of March 31, 2015**

Asset Class	Market Value	-----% of Total Portfolio-----			--- UCSD Fdn policy --- approved 12/12/14		----- GEP Mix -----			Effective Policy 12/1/14
		at 3/15	at 3/14	at 3/13	Target Asset Allocation	Permissible Range	at 3/15	at 3/14	at 3/13	
Large Cap US Equities	70,203,130	13%	13%	14%	15.0%		11%	14%	15%	
Mid/Small Cap US Equities	17,079,015	3%	4%	6%	5.0%		2%	4%	5%	
U.S. Equity	87,282,145	16%	17%	20%	20.0%	10% - 30%	13%	18%	20%	15.5%
Developed Non U.S. Equities	78,968,500	15%	14%	17%	15.0%		10%	11%	16%	10.0%
Emerging Market Equity	34,343,065	6%	5%	6%	8.0%		6%	6%	7%	6.0%
Non U.S. Equity	113,311,565	21%	19%	23%	23.0%	15% - 25%	16%	17%	23%	16.0%
Global Equities ⁽¹⁾	42,298,825	8%	6%	0%	7.0%	0% - 10%	13%	9%	0%	10.0%
Total Equities	242,892,535	45%	42%	43%	50.0%	35% - 55%	42%	44%	43%	41.5%
Fixed Income (U.S. & Non U.S.) + TIPS	55,718,498	10%	12%	12%	12.0%	5% - 20%	10%	10%	12%	12.5%
Real Estate	36,868,282	7%	8%	8%	10.0%	5% - 10%	8%	8%	8%	6.8%
Private Equity Funds	38,367,116	7%	9%	9%	8.0%	5% - 10%	10%	10%	9%	9.0%
Absolute Return	86,049,504	16%	19%	26%	13.0%	10% - 20%	23%	22%	26%	27.500%
Other Alternatives ⁽²⁾	39,924,209	7%	9%	1%	7.0%	0% - 15%	3%	5%	2%	2.8%
Alternative Investments	201,209,110	38%	45%	44%	38.0%	20% - 45%	43%	45%	45%	46.1%
Cash & Equivalents ⁽³⁾	40,395,487	7%	1%	1%	0.0%	0% - 2%	5%	1%	0%	0.0%
Total Portfolio	540,215,630	100%	100%	100%	100.0%	100%	100%	100%	100%	100.0%

Notes:

(1) GEP's global equities components were re-allocated to other assets class in previous reporting.

(2) Includes Regents GEP Real Assets Composite, GEP's AR CAC composite, GMO, and Contrarian. GEP's "Opportunistic Public Equity" is reflected above as "Global Equities"

(3) \$15.3M of cash held at 3/31/15 is from GEP's internal allocation as they intentionally hold cash to pursue investing opportunities. The \$25M from the Foundation's holdings was from our GEP divestment and cash was re-deployed in April.