

**UC SAN DIEGO FOUNDATION
ENDOWMENT ASSET CLASS AND MANAGER
PERFORMANCE BENCHMARK POLICY**

PURPOSE

The Benchmarks noted below apply to the pooled endowment investment assets (“Endowment”) in the UC San Diego Foundation. The benchmarks are determined by the Investment/Finance Committee of the Foundation and will be reviewed annually and amended as necessary by the Committee, given the overall Endowment Investment and Spending Policy of the Foundation.

Asset Class Benchmarks

The table below summarizes the benchmarks against which the relative risk and return of the UC San Diego Foundation asset classes are to be measured:

Asset Class	Benchmark
U.S. Equities	Russell 3000 Index
Developed Non-U.S. Equities	MSCI EAFE Index
Emerging Markets Equities	MSCI Emerging Markets Index
Fixed Income	BC US Aggregate Bond Index
Real Estate & Real Assets	NCREIF ODCE Index
Diversifying Strategies	HFRI Fund of Funds Index
Private Equity	Cambridge PE Lagged Index
Cash	B of A ML 3-Month US T-Bill Index

1. Manager/Investment Fund Benchmarks

The table below summarizes the benchmarks against which the relative risk and return of the UC San Diego Foundation's managers and investment funds are to be measured:

	Benchmark
Regents' GEP Domestic Equity	Russell 3000 Index
iShares S&P 500 Index (IVV)	S&P 500 Index
Vanguard Mid-Cap Index; Signal (VMISX)	CRSP US Mid Cap Index
Vanguard Small-Cap Index; Institutional (VSCIX)	CRSP US Small Cap Index
Regents' GEP Developed International Equity	MSCI EAFE Index
MSCI EAFE Index CTF	MSCI EAFE Index
Regents' GEP Emerging Markets Equity	MSCI Emerging Markets Index
Brandes Emerging Markets CTF	MSCI Emerging Markets Index
Harding Loevner Emerging Markets (HLMEX)	MSCI Emerging Markets Index
Regents' GEP Fixed Income	Custom GEP Fixed Income Index ¹
TCW MetWest Total Return Bond (MWTIX)	Barclays US Aggregate Index
Regents' GEP High Yield	B of A ML US Cash Pay High Yield Index
Vanguard High Yield Corporate; Admin (VWEAX)	Barclays US Corporate High Yield Index
Regents' GEP TIPS	Barclays US Treasury TIPS Index
Contrarian Distressed Real Estate Debt Fund II, L.P.	NCREIF ODCE Index
TA Associates Realty XI	NCREIF ODCE Index
Oaktree Real Estate Opportunities Fund VII	NCREIF ODCE Index
Cohen & Steers REIT Fund (CSDIX)	FTSE NAREIT Equity REITs Index
Regents' GEP Real Estate	Custom GEP Real Estate Index ²
Regents' Vintage Real Estate Fund	Custom GEP Private Real Estate Index ³
Regents' GEP Absolute Return	HFRX Absolute Return Index
Regents' Absolute Return Fund	HFRX Absolute Return Index
Regents' GEP Private Equity	Cambridge Associates US Private Equity Lagged Index
Regents' Vintage Equity Fund	Cambridge Associates US Private Equity Lagged Index
Regents' GEP Real Assets	Regents' GEP Real Assets Actual Returns
Regents' GEP Cash Equivalents	B of A ML 3-Month US T-Bill Index
STIP Account	B of A ML 3-Month US T-Bill Index

- ¹ The Custom GEP Fixed Income Index consists of the Barclays US Aggregate Bond Index, and JP Morgan Emerging Market Bond Global Diversified Index.
- ² The Custom GEP Real Estate Index consists of a public real estate allocation of 50% FTSE EPRA/NAREIT Global ex U.S. Index and 50% FTSE EPR/NAREIT U.S Index, and a private real estate allocation that includes the NFI-ODCE Index (Net) lagged one quarter and actual time-weighted returns for the UC Closed End funds.
- ³ The Custom GEP Private Real Estate Index consists of the NFI-ODCE Index (net) lagged one quarter and actual time-weighted returns for the UC Closed End Funds.