UC San Diego FOUNDATION

Endowment Investment Pool
Performance Summary
As of September 30, 2019

Quarter at a Glance

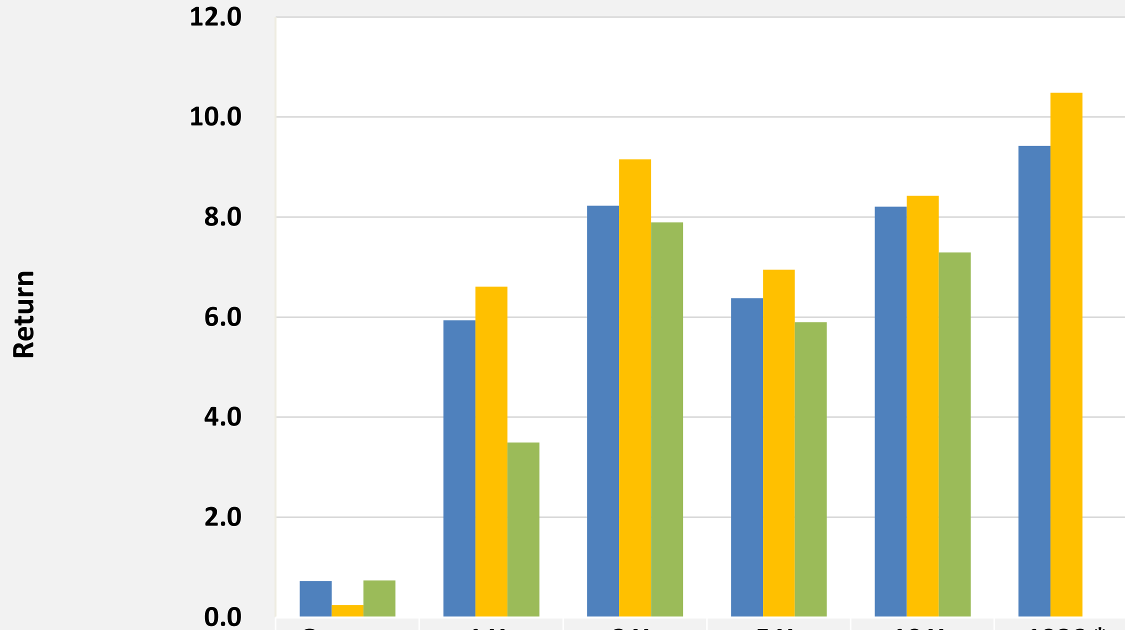
Assets Under Management
- $829.9MM (increase of $37.5MM during quarter mostly due to Sanford IEC Chairs & prepayment in FFE)

Portfolio Performance
- Mixed/flat portfolio performance equal to policy index performance
- Private Equity, Emerging Markets, and Developed Int'l had negative performance

Asset Allocation
- GEP cash down to 2.0%
- Underweight Private Equity -6.3%
- Brandes, Harding Loevner, Vanguard High Yield and BlackRock fully redeemed as of September
- On track to reach glide path targets by March'20

Manager Highlights
- Best performer: Cohen and Steers Real Estate +8.3%
- Worst performer: Brandes Emerging Markets -8.0%

Endowment Total Return



	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
UC San Diego Foundation	0.7	5.9	8.2	6.4	8.2	9.4
GEP	0.3	6.6	9.2	7.0	8.4	10.5
UCSD Policy Index (1)	0.7	3.5	7.9	5.9	7.3	-

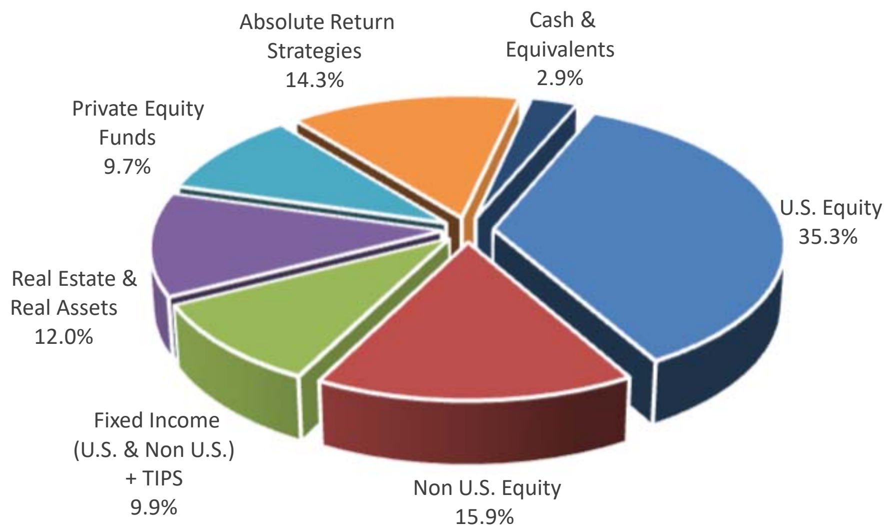
* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.

(1) Computed using new policy targets approved at June 7, 2019 Board meeting.

Endowment Investment Pool
Asset Allocation Summary
As of September 30, 2019

UC San Diego FOUNDATION

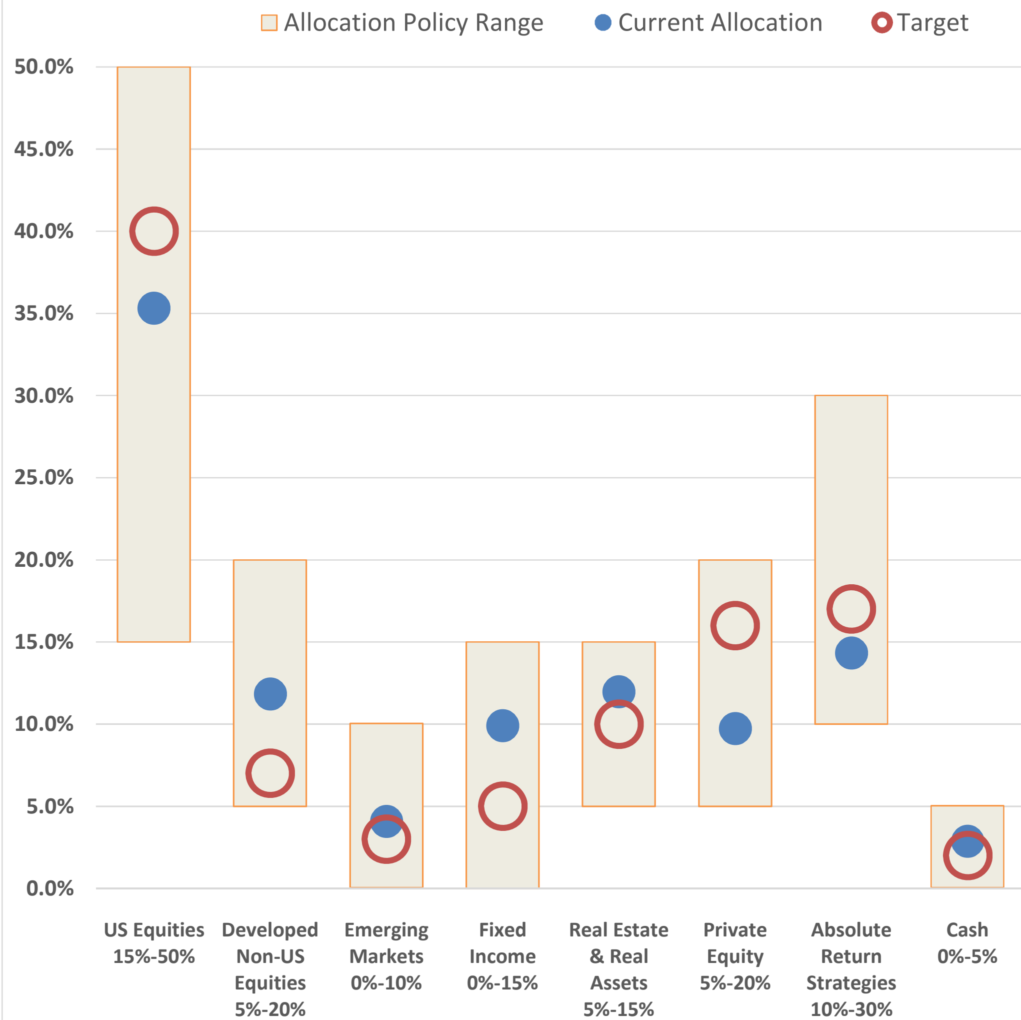
Asset Mix



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
US Equities	35.3%	40.0%	-4.7%	293.0	332.0	(39.0)
Developed Non-US Equities	11.8%	7.0%	4.8%	98.2	58.1	40.1
Emerging Markets	4.1%	3.0%	1.1%	33.9	24.9	9.0
Fixed Income	9.9%	5.0%	4.9%	82.2	41.5	40.7
Real Estate & Real Assets	12.0%	10.0%	2.0%	99.4	83.0	16.4
Private Equity	9.7%	16.0%	-6.3%	80.7	132.8	(52.1)
Absolute Return Strategies	14.3%	17.0%	-2.7%	118.8	141.1	(22.2)
Cash	2.9%	2.0%	0.9%	23.8	16.6	7.2
Total Endowment Pool	**100.0%**	**100.0%**	**0.0%**	**829.9**	**829.9**	**(0.0)**

(1) New policy targets effective July 1, 2019.

Strategic Allocation Policy Targets and Ranges



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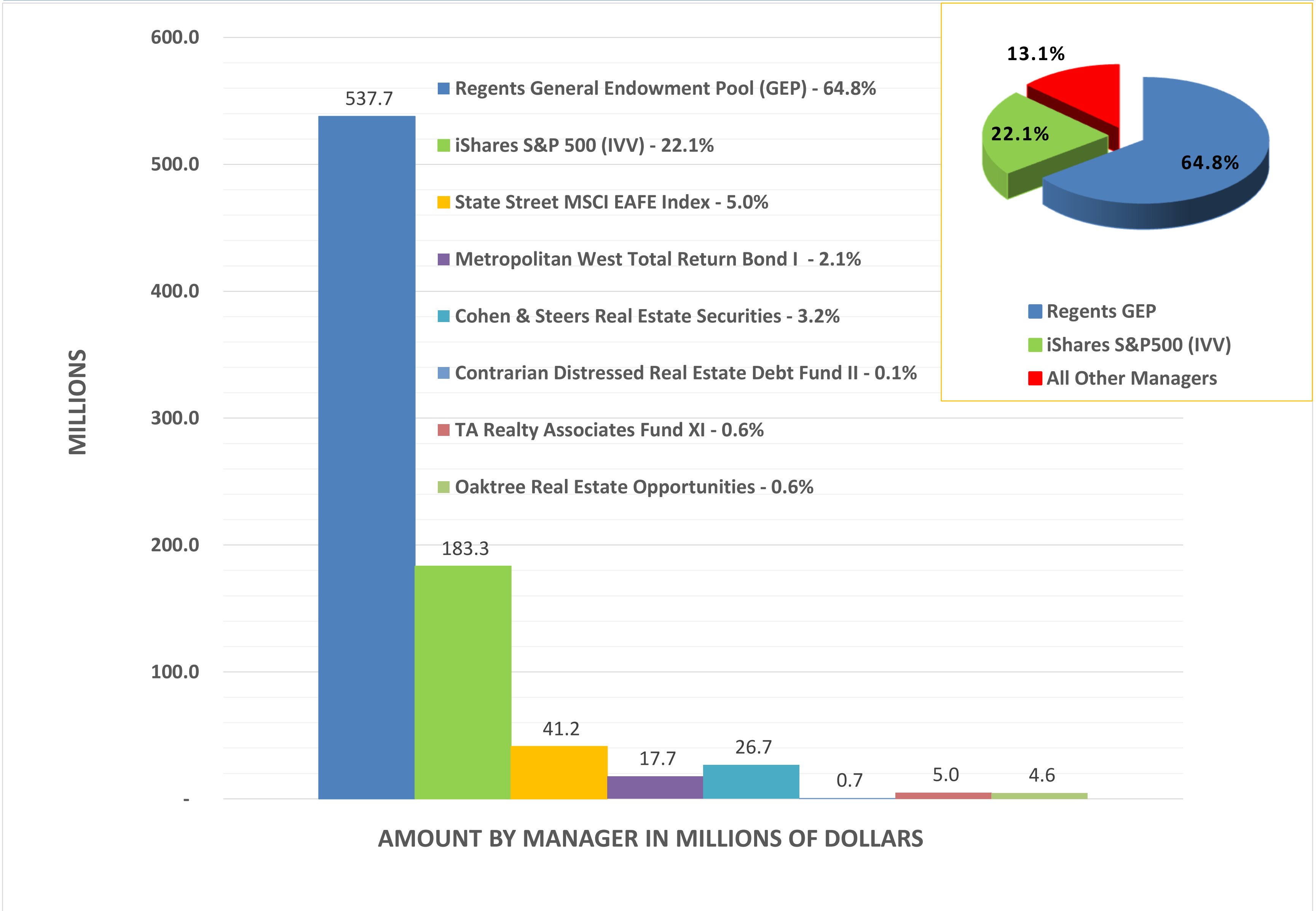
Endowment Investment Pool
Portfolio Allocation by Manager
As of September 30, 2019



UC San Diego FOUNDATION

Endowment Investment Pool
Performance Detail
As of September 30, 2019

PERFORMANCE BY ASSET CLASS	Market Value (MM)	% of Portfolio	Quarter		1-Year		3-Year		5-Year		10-Year	
			Net Return	Added Value	Net Return	Added Value	Net Return	Added Value	Net Return	Added Value	Net Return	Added Value
US Equities	$ 293.0	35.3%	1.8%	0.6%	2.9%	0.0%	10.0%	-2.8%	8.1%	-2.3%	12.0%	-1.1%
Developed Non-US Equities	$ 98.2	11.8%	-0.8%	0.3%	-1.6%	-0.3%	8.6%	2.1%	4.3%	1.0%	--	--
Emerging Markets	$ 33.9	4.1%	-3.2%	-1.0%	6.5%	8.5%	9.9%	3.9%	6.4%	4.1%	5.8%	2.4%
Fixed Income	$ 82.2	9.9%	1.6%	-0.7%	8.9%	-1.4%	3.7%	0.8%	3.5%	0.1%	4.8%	1.1%
Real Estate & Real Assets	$ 99.4	12.0%	2.4%	1.1%	11.9%	6.3%	8.1%	0.8%	9.8%	0.5%	11.0%	0.1%
Private Equity	$ 80.7	9.7%	-0.1%	-4.1%	25.1%	12.5%	21.5%	5.6%	19.4%	7.5%	18.2%	3.4%
Absolute Return Strategies	$ 118.8	14.3%	0.6%	1.5%	4.8%	4.8%	3.1%	-0.1%	2.5%	0.5%	5.0%	2.3%
Cash	$ 23.8	2.9%	-0.9%	-1.5%	1.6%	-0.8%	1.5%	0.0%	1.4%	0.4%	2.3%	1.8%
Total Endowment Pool	**$ 829.9**	**100.0%**	**0.7%**	0.0%	**5.9%**	2.4%	**8.2%**	0.3%	**6.4%**	0.5%	**8.2%**	0.9%

PERFORMANCE BY MANAGER*	Market Value (MM)	% of Portfolio	Quarter		1-Year		3-Year		5-Year		10-Year	
			Net Return	Added Value	Net Return	Added Value	Net Return	Added Value	Net Return	Added Value	Net Return	Added Value
iShares Core S&P500 Index ETF	$ 183.3	22.1%	1.8%	0.1%	--	--	--	--	--	--	--	--
Regents' GEP Domestic Equity	$ 109.7	13.2%	1.8%	0.6%	2.9%	0.0%	6.8%	-6.0%	5.1%	-5.3%	10.5%	-2.6%
MSCI EAFE Index CTF	$ 41.2	5.0%	-1.1%	0.0%	-1.4%	0.1%	6.5%	0.0%	3.2%	-0.1%	4.8%	-0.1%
Regents' GEP Developed Int'l Equity	$ 57.0	6.9%	-0.3%	0.8%	-1.7%	0.4%	11.6%	4.9%	5.3%	2.1%	6.4%	1.6%
Regents' GEP Emerging Markets Equity	$ 33.9	4.1%	-1.7%	2.5%	11.1%	13.1%	13.7%	7.7%	8.0%	5.7%	--	--
Brandes Emerging Markets	$ -	0.0%	-8.0%	-3.8%	-1.1%	0.9%	3.6%	-2.4%	--	--	--	--
Harding Loevner Emerging Markets Instl	$ -	0.0%	-2.9%	1.3%	1.3%	3.3%	5.7%	-0.3%	--	--	--	--
Regents' GEP Fixed Income Composite	$ 48.4	5.8%	1.8%	-0.5%	9.0%	-1.3%	2.8%	-0.1%	2.6%	-0.8%	3.9%	0.2%
MetWest Total Return Bond I	$ 17.7	2.1%	2.2%	-0.1%	10.5%	0.2%	3.2%	0.3%	--	--	--	--
Regents' GEP High Yield Composite	$ 16.2	1.9%	0.6%	-0.6%	6.0%	-0.3%	5.8%	-0.3%	5.2%	-0.2%	8.0%	0.2%
Vanguard High Yield Corporate Adm	$ -	0.0%	1.7%	0.4%	8.0%	1.6%	5.8%	-0.3%	5.5%	0.1%	--	--
Cohen & Steers Real Estate	$ 26.7	3.2%	8.3%	0.5%	21.5%	3.1%	9.2%	2.0%	--	--	--	--
Contrarian Distressed Real Estate Debt Fund II, LP	$ 0.7	0.1%	0.0%	-1.3%	-17.0%	-22.6%	-8.1%	-15.4%	2.4%	-6.9%	--	--
Oaktree Real Estate Opportunities Fund VII	$ 4.6	0.6%	0.0%	-1.3%	31.6%	26.0%	--	--	--	--	--	--
Regents' GEP Real Estate Composite	$ 38.2	4.6%	-0.8%	-1.6%	6.1%	0.6%	9.0%	2.4%	10.0%	1.0%	9.5%	0.6%
Regents' GEP Real Asset Composite	$ 24.2	2.9%	-1.5%	-2.8%	4.7%	-0.9%	--	--	--	--	--	--
TA Associates Realty XI	$ 5.0	0.6%	4.7%	3.4%	15.0%	9.4%	10.5%	3.2%	--	--	--	--
BlackRock Style Advantage Offshore Ltd	$ -	0.0%	0.7%	-1.6%	4.1%	4.1%	--	--	--	--	--	--
Regents' GEP Absolute Return Composite	$ 118.8	14.3%	0.6%	-0.5%	6.2%	5.0%	5.7%	3.8%	4.1%	2.8%	5.8%	4.5%
Regents' GEP Private Equity Composite	$ 80.7	9.7%	-0.1%	-4.1%	26.0%	13.4%	22.3%	6.4%	20.5%	8.6%	19.1%	4.3%
STIP + GEP Liquidity (Cash)	$ 23.8	2.9%	-0.9%	-1.5%	1.6%	-0.8%	1.5%	0.0%	1.4%	0.4%	2.3%	1.8%
Total Endowment Pool	**$ 829.9**	**100.0%**	**0.7%**	0.0%	**5.9%**	2.4%	**8.2%**	0.3%	**6.4%**	0.5%	**8.2%**	0.9%

* GEP broken by asset class composite for comparative purposes.

Brandes, Harding Loevner, Vanguard High Yield, and BlackRock were fully redeemed as of September per our endowment portfolio restructuring glide path

Note: Added Value is calculated by comparing asset class/manager performance relative to the same period performance of their respective policy benchmark.