

# Endowment Investment Pool Performance Summary As of December 31, 2023

## Quarter at a Glance

### Endowment Assets Under Management

- \$1,455.3MM (Main Endowment + Sanford IEC FFE) decrease of \$119MM during quarter

### Portfolio Performance

- Outperformed GEP by 184 bps  
- Underperformed Policy Index by 190 bps

### Asset Allocation

- Underweight Absolute Return **-4.3%** relative to long-term target of 7%  
- Overweight Cash **+6.8%** relative to long-term target of 1%  
(2.1% UCSDF + 5.7% GEP)

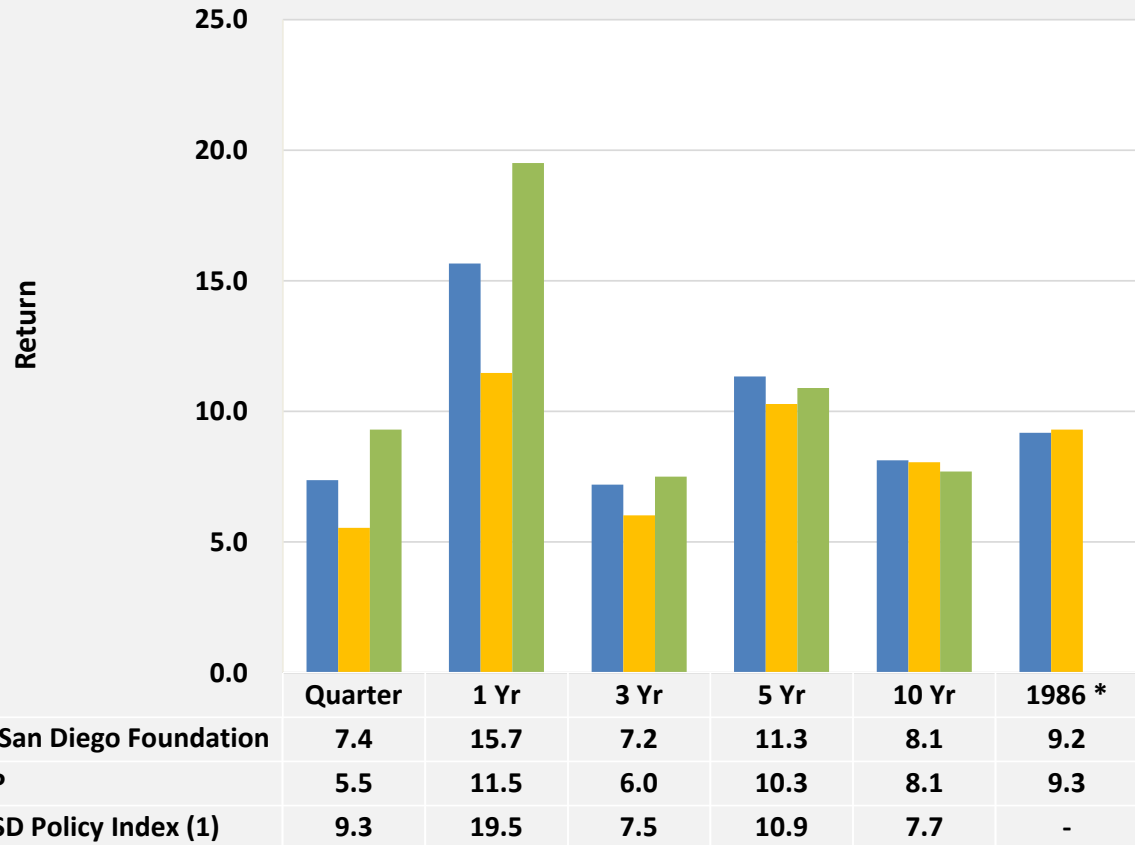
### Manager Highlights (Absolute)

- Best performer: UCSDF Public Equity **+11.7%**  
- Worst performer: GEP Real Assets **+0.1%**

### Manager Vs. Benchmark (Relative)

- Best performer: GEP Real Estate **+7.7%**  
- Worst performer: GEP Private Equity **-12.5%**

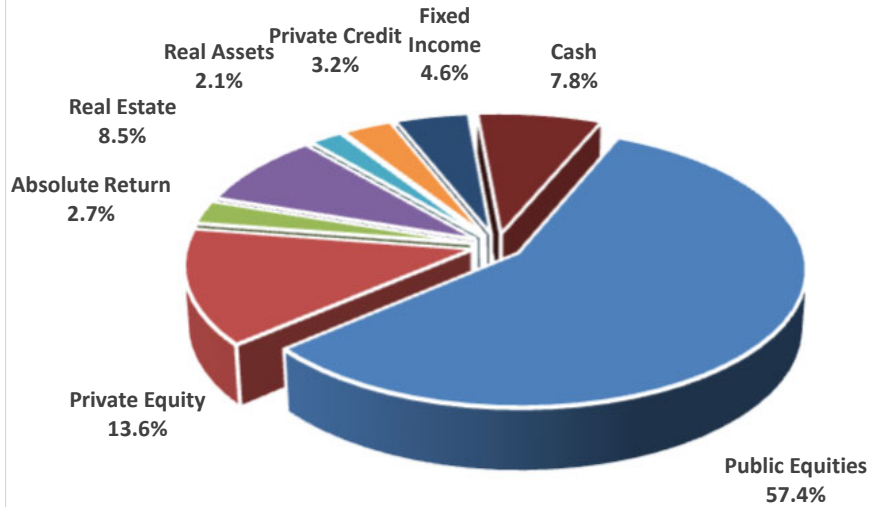
## Endowment Total Return



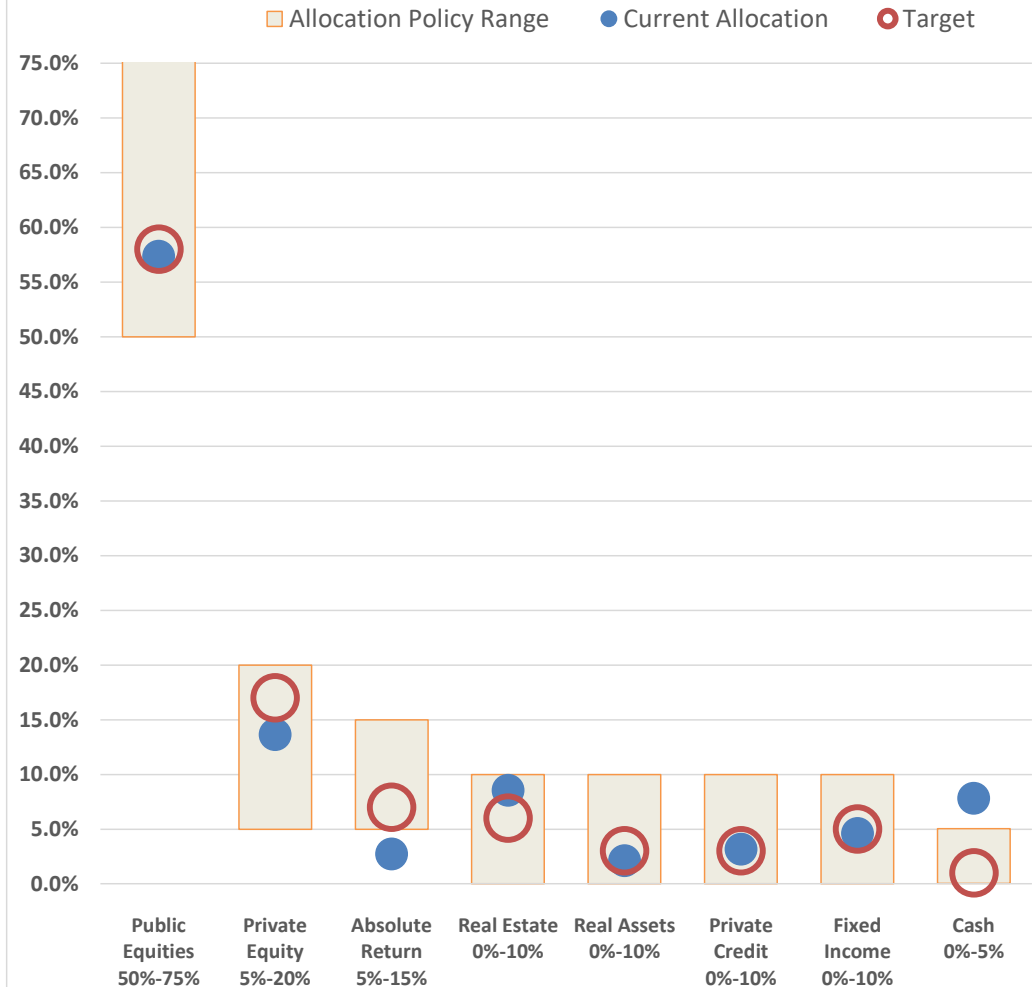
\* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.  
(1) Computed using policy targets approved at June 25, 2021 Board meeting.

# Endowment Investment Pool Asset Allocation Summary As of December 31, 2023

## Asset Mix



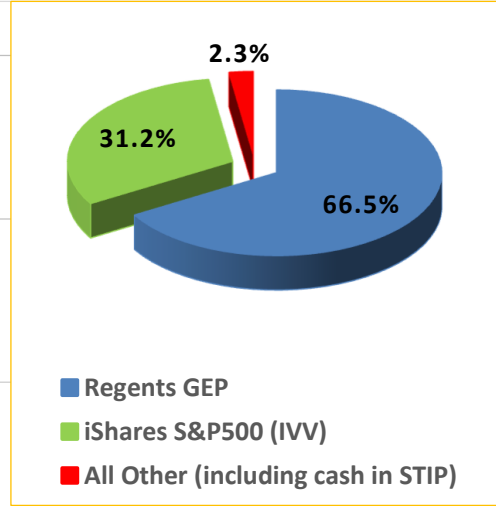
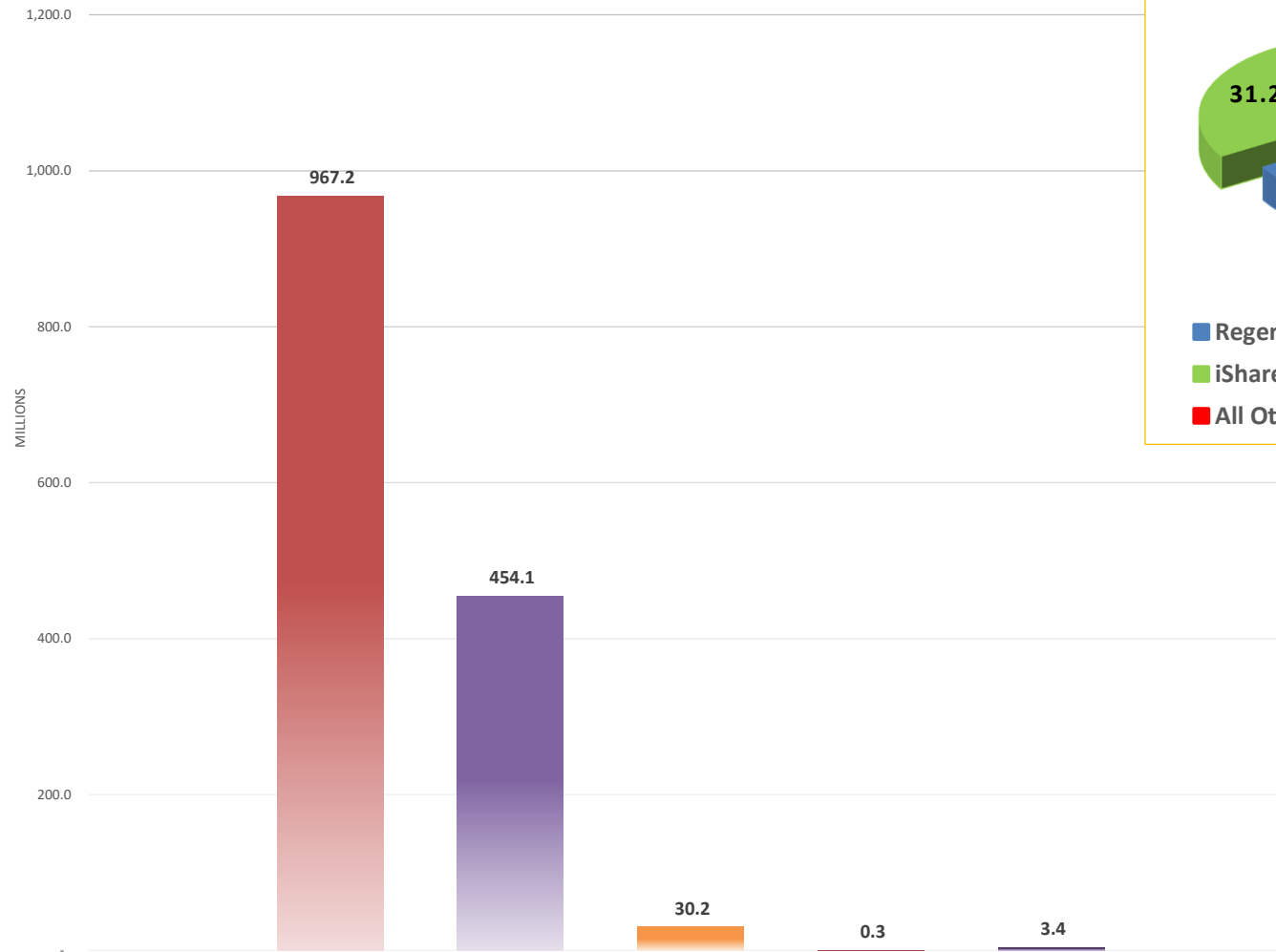
## Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	57.4%	58.0%	-0.6%	835.0	844.1	(9.1)
Private Equity	13.6%	17.0%	-3.4%	198.4	247.4	(49.0)
Absolute Return	2.7%	7.0%	-4.3%	39.6	101.9	(62.2)
Real Estate	8.5%	6.0%	2.5%	124.3	87.3	37.0
Real Assets	2.1%	3.0%	-0.9%	30.7	43.7	(13.0)
Private Credit	3.2%	3.0%	0.2%	46.0	43.7	2.4
Fixed Income	4.6%	5.0%	-0.4%	67.2	72.8	(5.5)
Cash	7.8%	1.0%	6.8%	114.0	14.6	99.5
<b>Total Endowment Pool</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>1,455.3</b>	<b>1,455.3</b>	<b>-</b>

(1) Using the Long-term policy targets effective July 1, 2021.

## Endowment Investment Pool Portfolio Allocation by Manager As of December 31, 2023



**AMOUNT BY MANAGER IN MILLIONS OF DOLLARS**

■ Regents General Endowment Pool (GEP) - 66.5%	■ iShares S&P 500 (IVV) - 31.2%	■ Regents STIP - 2.1%
■ TA Realty Associates Fund XI - 0.0%	■ Oaktree Real Estate Opportunities - 0.2%	

## Endowment Investment Pool Performance Detail As of December 31, 2023

PERFORMANCE BY ASSET CLASS	Market Value (MM)	% of Portfolio	Quarter		1-Year		3-Year		5-Year		10-Year	
			Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return
Public Equities	\$ 835.0	57.4%	11.7%	-0.1%	25.2%	0.5%	7.4%	-0.2%	13.8%	0.0%	9.0%	-1.3%
Private Equity	\$ 198.4	13.6%	0.4%	-12.5%	1.7%	-28.0%	11.6%	-0.2%	17.0%	-1.6%	18.8%	4.0%
Absolute Return	\$ 39.6	2.7%	1.5%	-1.9%	6.7%	0.4%	3.9%	1.6%	5.9%	0.8%	4.2%	0.9%
Real Estate	\$ 124.3	8.5%	2.7%	7.5%	3.8%	15.8%	15.5%	10.6%	13.0%	8.8%	10.9%	3.6%
Real Assets	\$ 30.7	2.1%	0.1%	0.0%	3.3%	0.0%	8.8%	0.0%	8.7%	0.0%	--	--
Private Credit	\$ 46.0	3.2%	1.4%	-2.9%	7.7%	-6.8%	--	--	--	--	--	--
Fixed Income	\$ 67.2	4.6%	3.3%	-0.1%	4.9%	0.0%	0.0%	0.6%	2.4%	0.9%	2.4%	1.0%
Cash	\$ 114.0	7.8%	1.3%	-0.1%	3.9%	-1.1%	1.8%	-0.4%	1.6%	-0.3%	1.5%	0.2%
<b>Total Endowment Pool</b>	<b>\$ 1,455.3</b>	<b>100.0%</b>	<b>7.4%</b>	<b>-1.9%</b>	<b>15.6%</b>	<b>-3.9%</b>	<b>7.2%</b>	<b>-0.3%</b>	<b>11.3%</b>	<b>0.4%</b>	<b>8.1%</b>	<b>0.4%</b>

PERFORMANCE BY MANAGER*	Market Value (MM)	% of Portfolio	Quarter		1-Year		3-Year		5-Year		10-Year	
			Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return	Net Return	Excess Return
iShares Core S&P500 Index ETF	\$ 454.1	31.2%	11.7%	0.0%	26.3%	0.0%	10.0%	0.0%	--	--	--	--
Regents' GEP Public Equities	\$ 380.9	26.2%	11.6%	-0.4%	23.8%	1.1%	4.7%	-0.1%	12.7%	1.1%	8.2%	0.0%
Regents' GEP Fixed Income	\$ 67.2	4.6%	3.3%	-0.1%	4.9%	0.0%	0.0%	0.6%	2.4%	0.9%	2.4%	1.0%
Regents' GEP Private Credit	\$ 46.0	3.2%	1.4%	-2.9%	7.7%	-6.8%	--	--	--	--	--	--
Contrarian Distressed Real Estate Debt Fund II,	\$ -	0.0%	0.0%	0.0%	-53.6%	-82.1%	-36.5%	-47.8%	-28.3%	-38.2%	-8.6%	-19.5%
Oaktree Real Estate Opportunities Fund VII	\$ 3.4	0.2%	0.0%	-4.8%	-10.4%	1.6%	7.3%	2.4%	11.1%	6.9%	--	--
TA Associates Realty XI	\$ 0.3	0.0%	-12.7%	-7.9%	-30.8%	-18.8%	6.8%	1.9%	9.1%	4.9%	--	--
Regents' GEP Real Estate	\$ 120.5	8.3%	2.9%	7.7%	5.2%	17.2%	15.6%	10.7%	11.0%	6.8%	10.8%	3.5%
Regents' GEP Real Assets	\$ 30.7	2.1%	0.1%	0.0%	3.3%	0.0%	8.8%	0.0%	8.7%	0.0%	--	--
Regents' GEP Absolute Return	\$ 39.6	2.7%	1.5%	-1.9%	6.7%	0.4%	3.9%	1.6%	5.9%	0.8%	4.2%	0.9%
Regents' GEP Private Equity	\$ 198.4	13.6%	0.4%	-12.5%	1.7%	-28.0%	11.6%	-0.2%	17.0%	-1.6%	18.8%	4.0%
Regents' GEP Liquidity (Cash)	\$ 83.8	5.8%	1.3%	-0.1%	3.9%	-1.1%	1.8%	-0.4%	1.6%	-0.3%	1.5%	0.2%
UCSDF Cash	\$ 30.2	2.1%	1.3%	-0.1%	3.9%	-1.1%	1.8%	-0.4%	1.6%	-0.3%	1.5%	0.2%
<b>Total Endowment Pool</b>	<b>\$ 1,455.3</b>	<b>100.0%</b>	<b>7.4%</b>	<b>-1.9%</b>	<b>15.6%</b>	<b>-3.9%</b>	<b>7.2%</b>	<b>-0.3%</b>	<b>11.3%</b>	<b>0.4%</b>	<b>8.1%</b>	<b>0.4%</b>

\* GEP broken by asset class for comparative purposes.

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