



Quarter at a Glance

**Endowment Assets Under Management**

- \$1,149.6MM (Main Endowment + Sanford IEC FFE) decrease of \$33MM during quarter

**Portfolio Performance**

- Underperformed GEP by 70 bps  
- Outperformed Policy Index by 70 bps

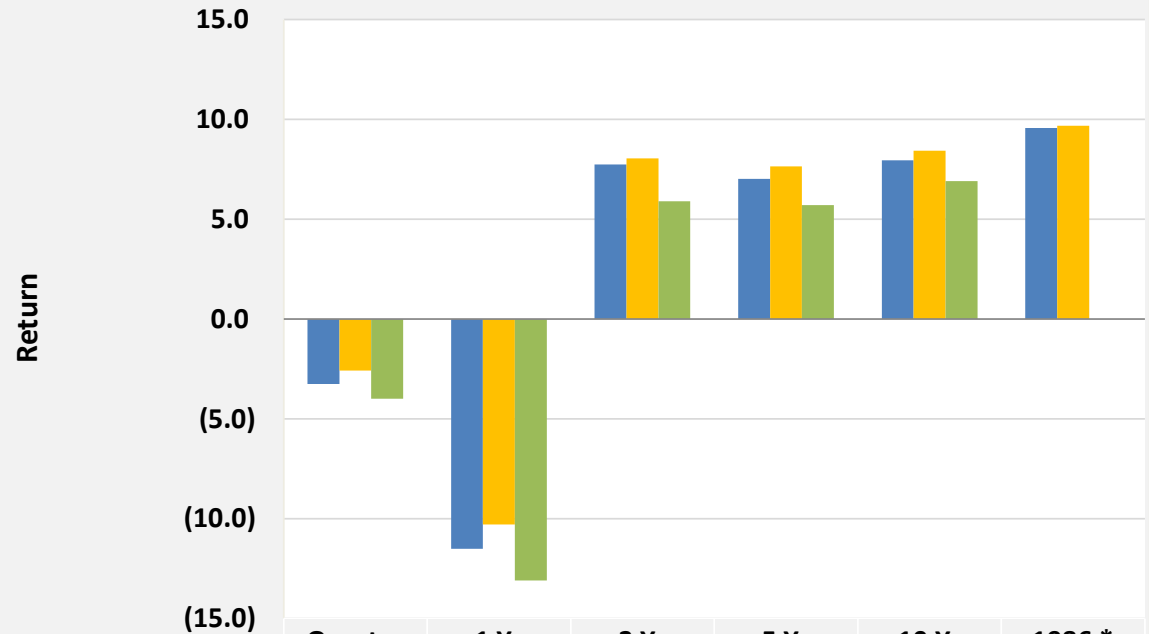
**Asset Allocation**

- Underweight Public Equity **-2.9%** relative to long-term target of 58%  
- Overweight Cash **+3.4%** relative to long-term target of 1%

**Manager Highlights**

- Best performer: Regents' GEP Real Estate **+1.4%**  
- Worst performer: Regents' GEP US and International Equity Markets **-7.2%**

Endowment Total Return



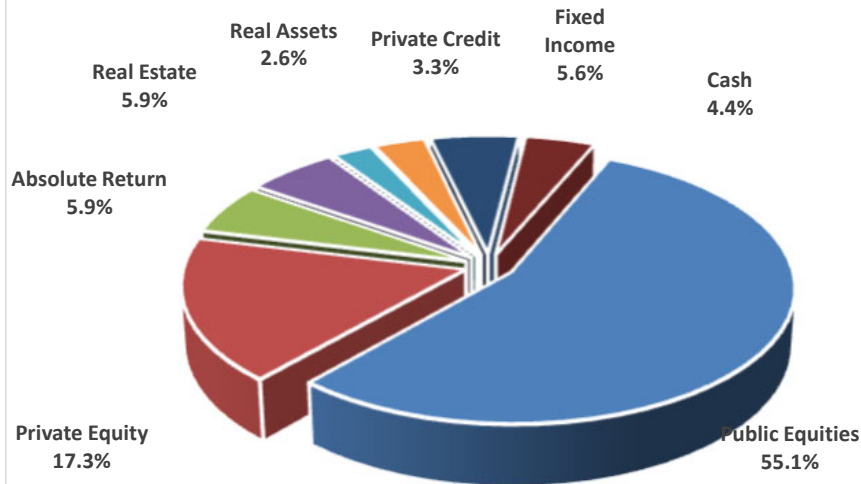
	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
UC San Diego Foundation	(3.3)	(11.5)	7.7	7.0	8.0	9.6
GEP	(2.6)	(10.3)	8.0	7.6	8.4	9.7
UCSD Policy Index (1)	(4.0)	(13.1)	5.9	5.7	6.9	-

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

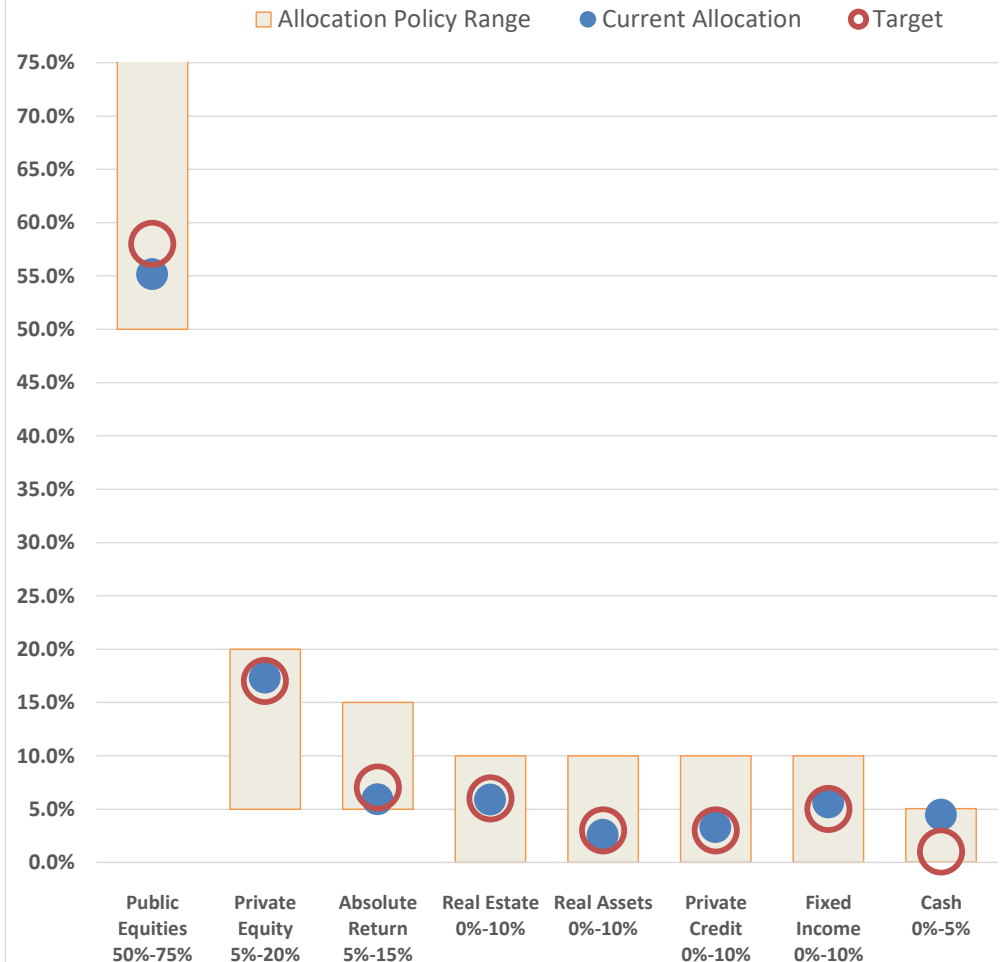
(1) Computed using policy targets approved at June 25, 2021 Board meeting.



Asset Mix



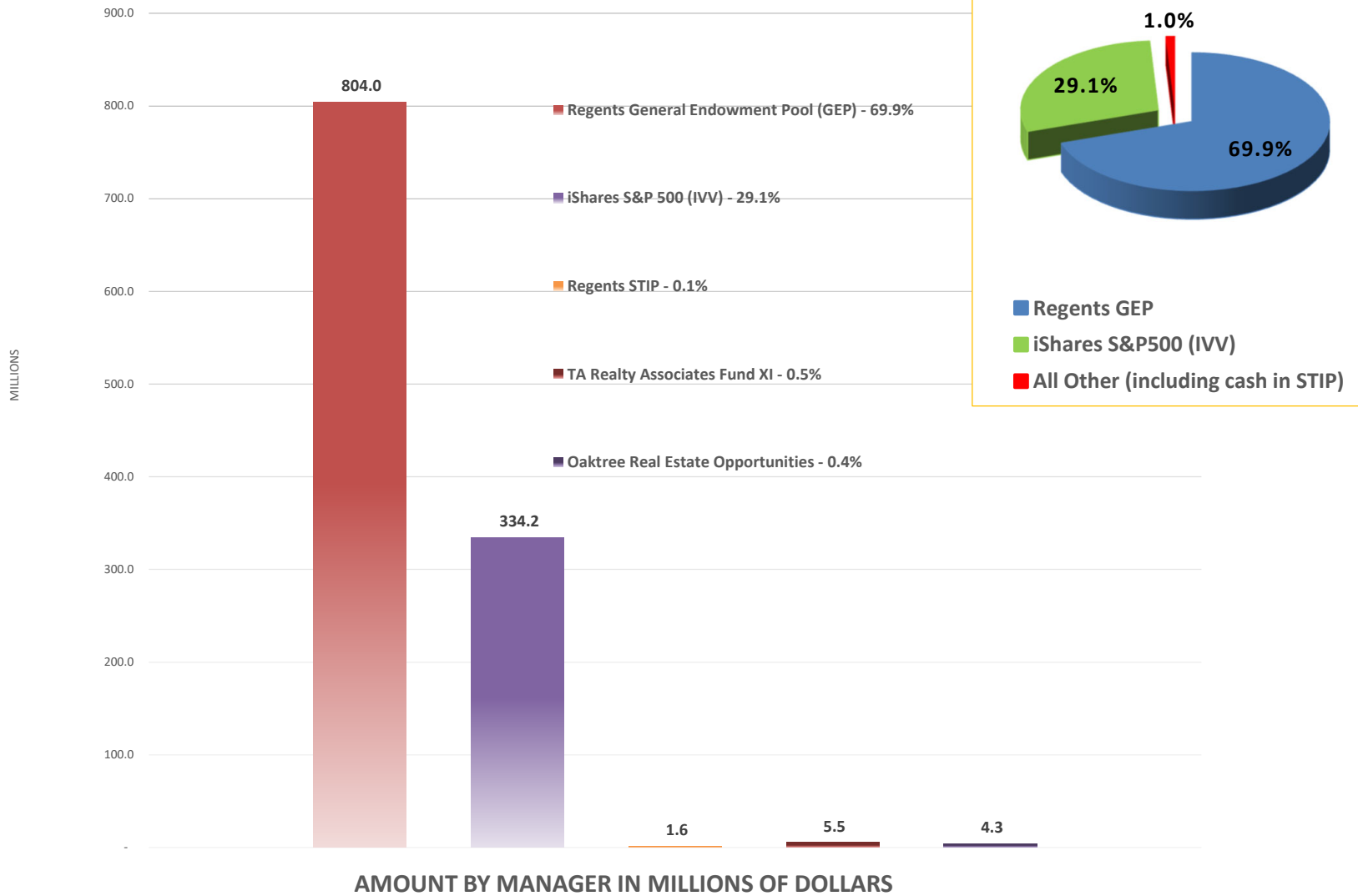
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	55.1%	58.0%	-2.9%	633.6	666.8	(33.1)
Private Equity	17.3%	17.0%	0.3%	198.7	195.4	3.3
Absolute Return	5.9%	7.0%	-1.1%	67.6	80.5	(12.8)
Real Estate	5.9%	6.0%	-0.1%	67.3	69.0	(1.7)
Real Assets	2.6%	3.0%	-0.4%	29.3	34.5	(5.1)
Private Credit	3.3%	3.0%	0.3%	37.5	34.5	3.0
Fixed Income	5.6%	5.0%	0.6%	64.4	57.5	6.9
Cash	4.4%	1.0%	3.4%	51.1	11.5	39.6
<b>Total Endowment Pool</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>1,149.6</b>	<b>1,149.6</b>	<b>-</b>

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

Endowment Investment Pool  
Portfolio Allocation by Manager  
As of September 30, 2022



## Endowment Investment Pool Performance Detail As of September 30, 2022



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
iShares Core S&P500 Index ETF	\$ 334.2	29.1%	-4.9%	0.0%	-15.5%	0.0%	7.9%	-0.3%	--	--	--	--
Regents' GEP Public Equities	\$ 299.5	26.0%	-6.5%	0.4%	-23.2%	-0.5%	4.3%	1.4%	4.6%	0.8%	7.7%	0.7%
Private Equity	\$ 198.7	17.3%	-0.5%	3.2%	-3.1%	11.7%	24.2%	13.9%	23.9%	13.1%	22.0%	6.3%
Absolute Return	\$ 67.6	5.9%	0.7%	1.4%	-3.4%	3.4%	5.2%	1.2%	5.7%	2.7%	5.6%	3.4%
Real Estate	\$ 67.3	5.9%	1.4%	0.9%	33.8%	11.7%	16.1%	3.7%	13.8%	3.6%	12.5%	1.6%
Real Assets	\$ 29.3	2.6%	0.0%	0.0%	10.9%	0.0%	10.5%	0.0%	7.9%	0.0%	3.9%	0.0%
Private Credit	\$ 37.5	3.3%	-0.8%	-1.9%	0.4%	4.5%	--	--	--	--	--	--
Fixed Income	\$ 64.4	5.6%	-1.9%	0.3%	-6.1%	1.2%	-0.7%	-0.4%	1.2%	-0.3%	1.9%	-0.2%
Cash	\$ 51.1	4.4%	0.3%	-0.2%	0.7%	0.1%	1.0%	0.4%	1.2%	0.1%	1.5%	0.8%
<b>Total Endowment Pool</b>	<b>\$ 1,149.6</b>	<b>100.0%</b>	<b>-3.3%</b>	<b>0.7%</b>	<b>-11.5%</b>	<b>1.6%</b>	<b>7.7%</b>	<b>1.8%</b>	<b>7.0%</b>	<b>1.3%</b>	<b>8.0%</b>	<b>1.1%</b>

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	\$ 334.2	29.1%	-4.9%	0.0%	-15.5%	0.0%	7.9%	-0.3%	--	--	--	--
Regents' GEP Public Equities	\$ 299.5	26.0%	-6.5%	0.4%	-23.2%	-0.5%	4.3%	1.4%	4.6%	0.8%	7.7%	0.7%
Regents' GEP Fixed Income	\$ 64.4	5.6%	-1.9%	0.3%	-6.1%	1.2%	-0.7%	-0.4%	1.2%	-0.3%	1.9%	-0.2%
Regents' GEP Private Credit	\$ 37.5	3.3%	-0.8%	-1.9%	0.4%	4.5%	--	--	--	--	--	--
Contrarian Distressed Real Estate Debt Fund II, LP	\$ -	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	\$ 4.3	0.4%	0.0%	-0.5%	20.8%	-1.3%	16.1%	3.7%	33.8%	20.6%	--	--
TA Associates Realty XI	\$ 5.5	0.5%	-0.5%	-1.0%	56.4%	34.3%	33.5%	21.1%	25.1%	14.9%	--	--
Regents' GEP Real Estate	\$ 57.5	5.0%	1.7%	1.4%	33.0%	12.0%	15.6%	3.8%	12.4%	2.2%	12.1%	1.9%
Regents' GEP Real Assets	\$ 29.3	2.6%	0.0%	0.0%	10.9%	0.0%	10.5%	0.0%	7.9%	0.0%	3.9%	0.0%
Regents' GEP Absolute Return	\$ 67.6	5.9%	0.7%	1.4%	-3.4%	3.4%	5.2%	1.2%	5.7%	2.7%	5.6%	3.4%
Regents' GEP Private Equity	\$ 198.7	17.3%	-0.5%	3.2%	-3.1%	11.7%	24.2%	13.9%	23.9%	13.1%	22.0%	6.3%
STIP + GEP Liquidity (Cash)	\$ 51.1	4.4%	0.3%	-0.2%	0.7%	0.1%	1.0%	0.4%	1.2%	0.1%	1.5%	0.8%
<b>Total Endowment Pool</b>	<b>\$ 1,149.6</b>	<b>100.0%</b>	<b>-3.3%</b>	<b>0.7%</b>	<b>-11.5%</b>	<b>1.6%</b>	<b>7.7%</b>	<b>1.8%</b>	<b>7.0%</b>	<b>1.3%</b>	<b>8.0%</b>	<b>1.1%</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.**