The Intermediate Total Return Fund (ITRF) was established as of January 1, 1992 by action of the Board of Trustees of the UC San Diego Foundation. Its purpose is to provide an alternative investment option specifically for discretionary current funds that are not going to be expended in the near-term. It is recognized that this investment option has substantially higher market risk, and potential for capital appreciation, than is normally found with current fund investments.

### Intermediate Total Return Funds - Pool 1 and Pool 2

**Performance Summary**  
**As of September 30, 2020**

<table>
<thead>
<tr>
<th></th>
<th>Pool 1</th>
<th>Pool 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Quarter</strong></td>
<td>2.7</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td>7.9</td>
<td>10.0</td>
</tr>
<tr>
<td></td>
<td>6.3</td>
<td>8.0</td>
</tr>
<tr>
<td></td>
<td>6.1</td>
<td>8.6</td>
</tr>
<tr>
<td></td>
<td>6.0</td>
<td>8.4</td>
</tr>
<tr>
<td></td>
<td>7.7</td>
<td>8.9</td>
</tr>
<tr>
<td><strong>1992 (1)</strong></td>
<td>7.7</td>
<td>8.9</td>
</tr>
</tbody>
</table>

**Notes:**  
(1) Inception year of ITRF Pool 1

<table>
<thead>
<tr>
<th></th>
<th>ITRF Pool 1</th>
<th>ITRF Pool 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Bond Fund</td>
<td>39.7%</td>
<td>99.8%</td>
</tr>
<tr>
<td>STIP</td>
<td>9.3%</td>
<td>0.2%</td>
</tr>
<tr>
<td>GEP</td>
<td>50.7%</td>
<td>99.8%</td>
</tr>
</tbody>
</table>

**ITRF Pool 1 - Manager Allocation**  
- Vanguard Bond Fund: 39.7%
- STIP: 9.3%
- GEP: 50.7%

**ITRF Pool 2 - Manager Allocation**  
- STIP: 0.2%
- GEP: 99.8%
Intermediate Total Return Funds - Pool 1 and Pool 2
Asset Mix Summary
As of September 30, 2020

**ITRF Pool 1 - Asset Mix**

- **Cash & Liquidity Portfolio**: $11,601 (0.3%)
- **US Equities**: $452,679 (13.1%)
- **Private Equity Funds**: $269,133 (7.8%)
- **Absolute Return**: $357,749 (10.4%)
- **Real Estate**: $116,695 (3.4%)
- **Other**: $84,855 (2.5%)
- **Non-US Equity (Developed & Emerging)**: $331,265 ($9.6%)
- **Fixed Income**: $1,827,610 (52.9%)

**Total ITRF Pool 1**: $3,451,587 (100.0%)

**ITRF Pool 2 - Asset Mix**

- **Cash & Liquidity Portfolio**: $260,167 (0.7%)
- **US Equities**: $10,151,820 (25.8%)
- **Private Equity Funds**: $269,133 (7.8%)
- **Absolute Return**: $357,749 (9.6%)
- **Real Estate**: $116,695 (3.4%)
- **Other**: $84,855 (2.5%)
- **Non-US Equity (Developed & Emerging)**: $7,429,104 (18.9%)
- **Fixed Income**: $2,855,122 (7.3%)

**Total ITRF Pool 2**: $39,345,755 (100.0%)