



Quarter at a Glance

**Endowment Assets Under Management**

- \$1,214.3MM (Main Endowment + Sanford IEC FFE) increase of \$65MM during quarter

**Portfolio Performance**

- Outperformed GEP by 120 bps  
- Underperformed Policy Index by 220 bps

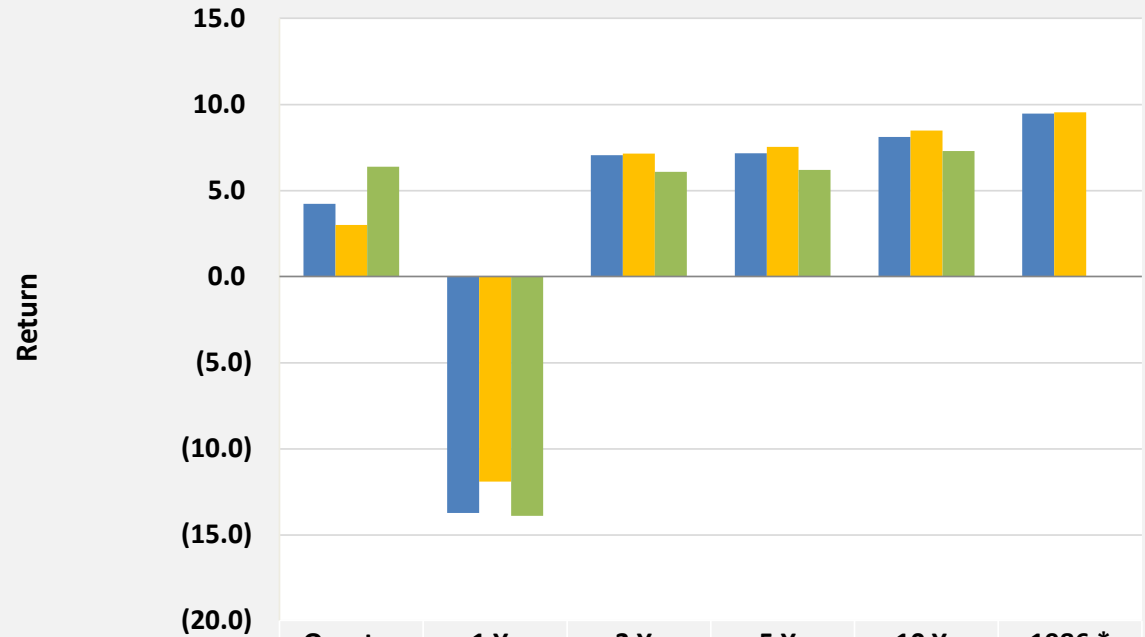
**Asset Allocation**

- Underweight Public Equity **-2.4%** relative to long-term target of 58%  
- Overweight Cash **+7.5%** relative to long-term target of 1%

**Highlights vs Benchmark**

- Best performer: Regents' GEP Real Estate **+2.5%**  
- Worst performer: Regents' Private Equity **-10.4%**

Endowment Total Return



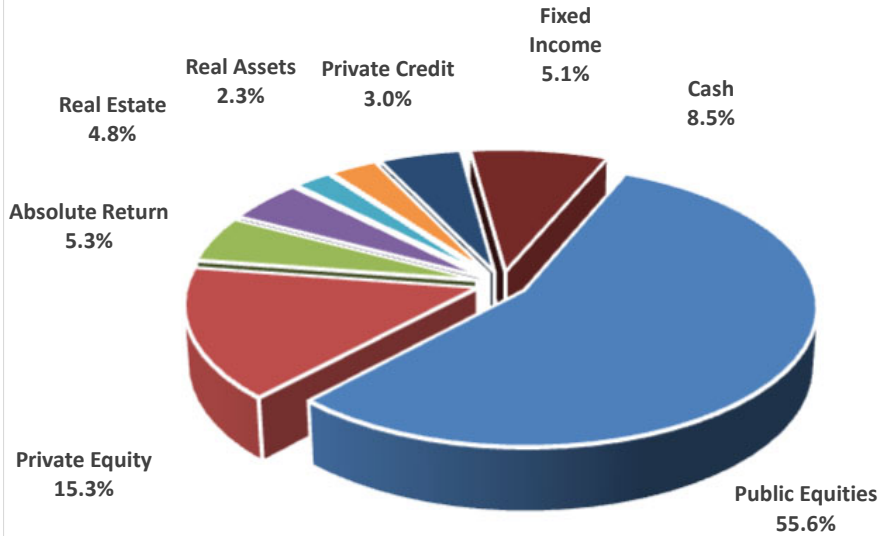
	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
UC San Diego Foundation	4.2	(13.7)	7.1	7.2	8.1	9.5
GEP	3.0	(11.9)	7.2	7.5	8.5	9.6
UCSD Policy Index (1)	6.4	(13.9)	6.1	6.2	7.3	-

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

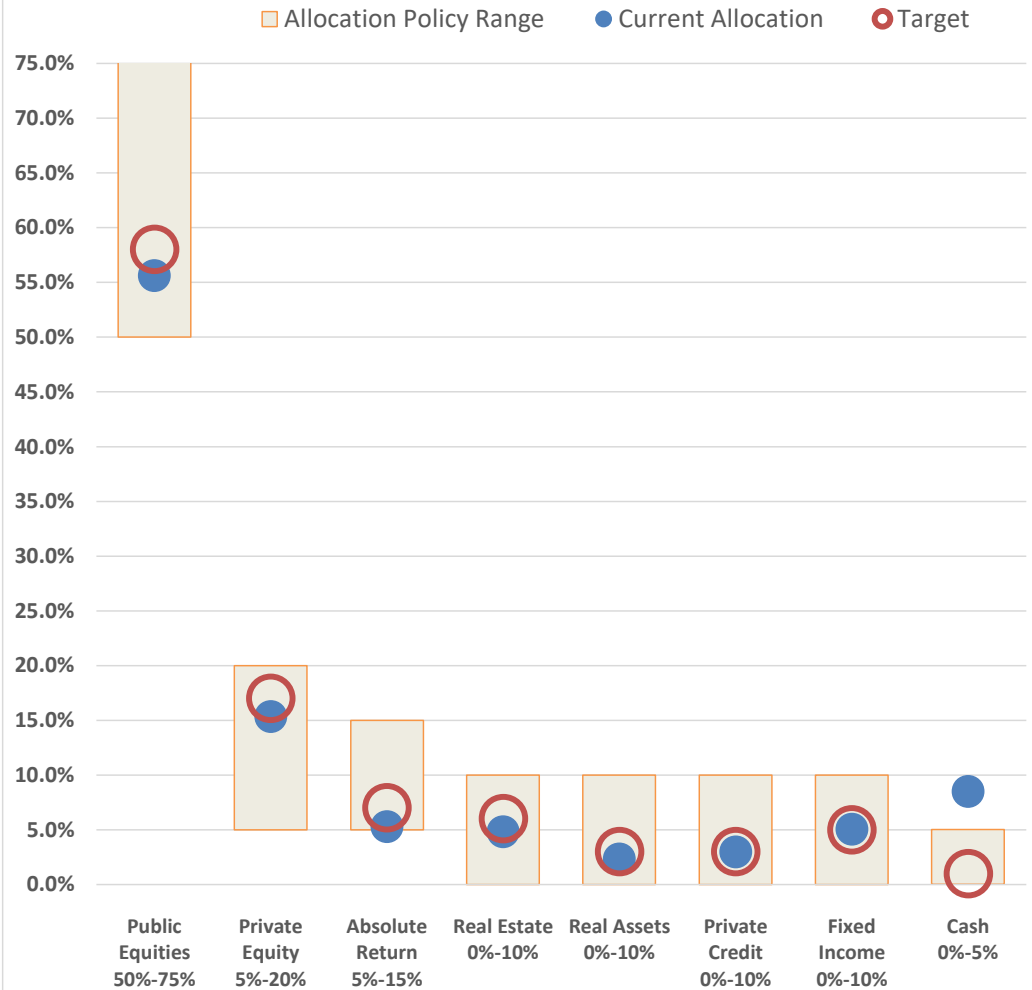
(1) Computed using policy targets approved at June 25, 2021 Board meeting.



Asset Mix



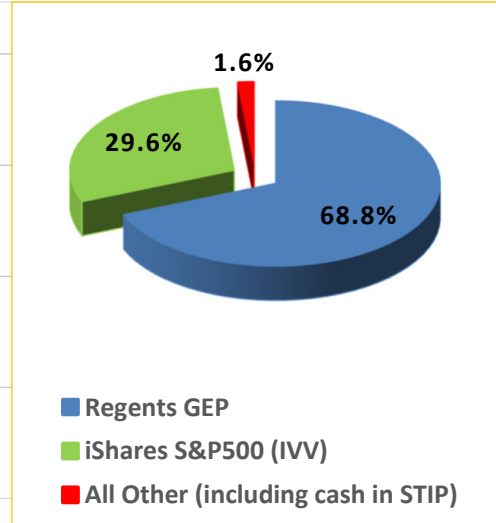
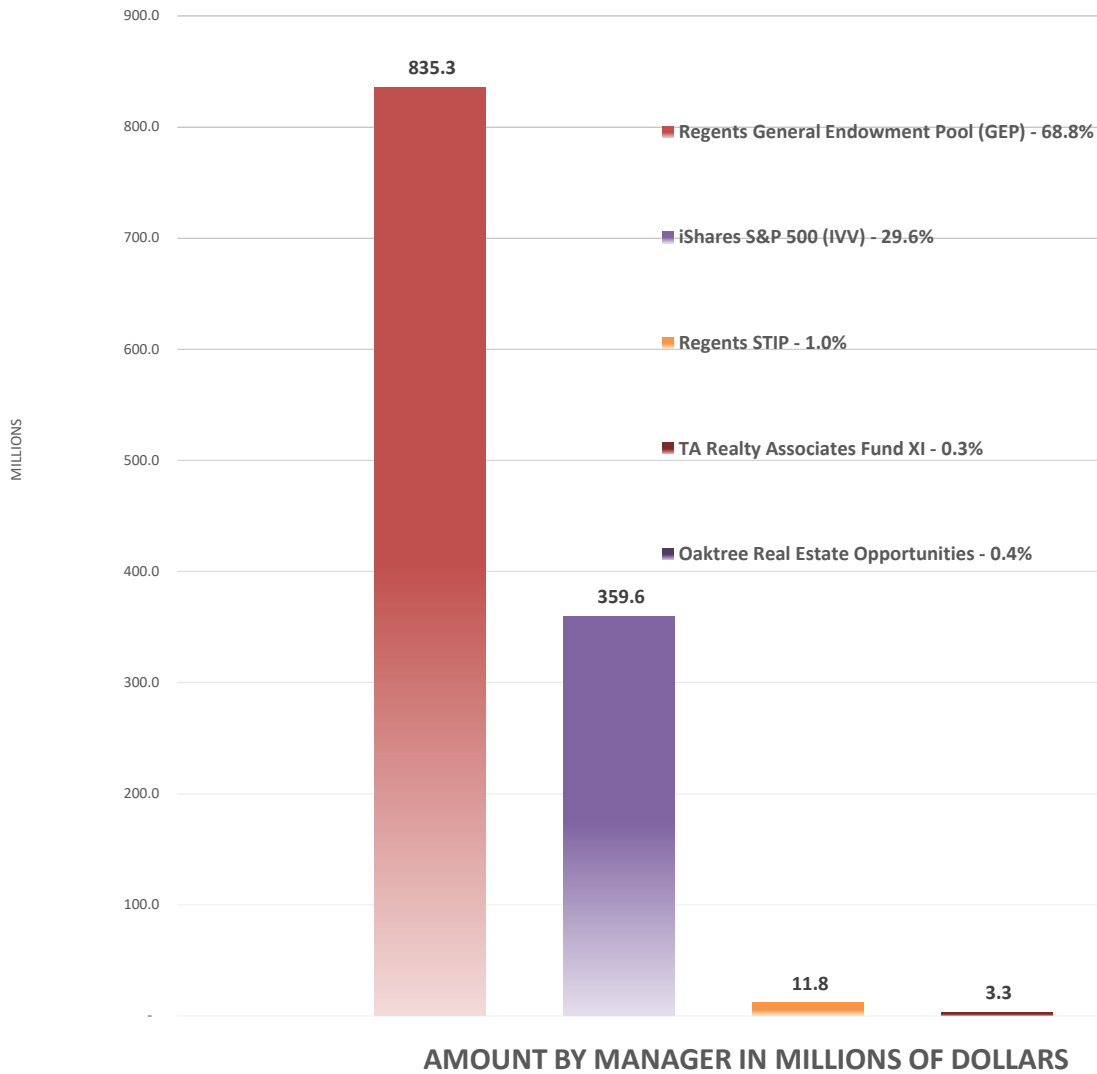
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	55.6%	58.0%	-2.4%	675.4	704.3	(28.9)
Private Equity	15.3%	17.0%	-1.7%	186.3	206.4	(20.1)
Absolute Return	5.3%	7.0%	-1.7%	64.4	85.0	(20.6)
Real Estate	4.8%	6.0%	-1.2%	58.6	72.9	(14.3)
Real Assets	2.3%	3.0%	-0.7%	28.4	36.4	(8.0)
Private Credit	3.0%	3.0%	0.0%	36.2	36.4	(0.3)
Fixed Income	5.1%	5.0%	0.1%	61.5	60.7	0.8
Cash	8.5%	1.0%	7.5%	103.5	12.1	91.4
<b>Total Endowment Pool</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>1,214.3</b>	<b>1,214.3</b>	<b>(0.0)</b>

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

Endowment Investment Pool  
Portfolio Allocation by Manager  
As of December 31, 2022



Endowment Investment Pool  
Performance Detail  
As of December 31, 2022



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	\$ 675.4	55.6%	8.1%	-0.3%	-19.6%	-0.4%	5.9%	0.2%	6.3%	-1.0%	8.9%	-1.7%
Private Equity	\$ 186.3	15.3%	-2.4%	-10.4%	-11.1%	5.6%	19.1%	8.8%	21.4%	9.4%	20.7%	5.2%
Absolute Return	\$ 64.4	5.3%	0.5%	-1.2%	-1.1%	4.2%	4.3%	0.6%	4.0%	1.0%	4.7%	1.2%
Real Estate	\$ 58.6	4.8%	-3.5%	1.5%	16.5%	9.0%	14.0%	4.1%	12.4%	3.7%	11.8%	1.7%
Real Assets	\$ 28.4	2.3%	3.3%	0.0%	12.3%	0.0%	10.4%	0.0%	8.5%	0.0%	--	--
Private Credit	\$ 36.2	3.0%	2.2%	-1.0%	1.5%	3.3%	--	--	--	--	--	--
Fixed Income	\$ 61.5	5.1%	1.4%	0.2%	-3.4%	2.1%	-0.8%	-0.1%	1.3%	0.5%	1.9%	0.9%
Cash	\$ 103.5	8.5%	0.6%	-0.2%	1.2%	-0.3%	1.0%	0.3%	1.2%	-0.1%	1.5%	0.7%
<b>Total Endowment Pool</b>	<b>\$ 1,214.3</b>	<b>100.0%</b>	<b>4.2%</b>	<b>-2.2%</b>	<b>-13.7%</b>	<b>0.2%</b>	<b>7.1%</b>	<b>1.0%</b>	<b>7.2%</b>	<b>1.0%</b>	<b>8.1%</b>	<b>0.8%</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	\$ 359.6	29.6%	7.6%	0.0%	-18.1%	0.0%	7.5%	-0.2%	--	--	--	--
Regents' GEP Public Equities	\$ 315.8	26.0%	8.7%	-0.6%	-21.3%	-0.9%	4.1%	0.6%	5.2%	0.2%	8.2%	-0.2%
Regents' GEP Fixed Income	\$ 61.5	5.1%	1.4%	0.2%	-3.4%	2.1%	-0.8%	-0.1%	1.3%	0.5%	1.9%	0.9%
Regents' GEP Private Credit	\$ 36.2	3.0%	2.2%	-1.0%	1.5%	3.3%	--	--	--	--	--	--
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%	-0.5%	4.5%	1.8%	-5.7%	12.1%	2.2%	26.8%	18.1%	--	--
TA Associates Realty XI	\$ 3.3	0.3%	-15.8%	-10.8%	14.8%	7.3%	24.2%	14.3%	19.9%	11.2%	--	--
Regents' GEP Real Estate	\$ 51.0	4.2%	-2.5%	2.5%	17.9%	10.4%	14.0%	4.1%	11.5%	2.8%	11.5%	1.4%
Regents' GEP Real Assets	\$ 28.4	2.3%	3.3%	0.0%	12.3%	0.0%	10.4%	0.0%	8.5%	0.0%	--	--
Regents' GEP Absolute Return	\$ 64.4	5.3%	0.5%	-1.2%	-1.1%	4.2%	4.3%	0.6%	4.0%	1.0%	4.7%	1.2%
Regents' GEP Private Equity	\$ 186.3	15.3%	-2.4%	-10.4%	-11.1%	5.6%	19.1%	8.8%	21.4%	9.4%	20.7%	5.2%
STIP + GEP Liquidity (Cash)	\$ 103.5	8.5%	0.6%	-0.2%	1.2%	-0.3%	1.0%	0.3%	1.2%	-0.1%	1.5%	0.7%
<b>Total Endowment Pool</b>	<b>\$ 1,214.3</b>	<b>100.0%</b>	<b>4.2%</b>	<b>-2.2%</b>	<b>-13.7%</b>	<b>0.2%</b>	<b>7.1%</b>	<b>1.0%</b>	<b>7.2%</b>	<b>1.0%</b>	<b>8.1%</b>	<b>0.8%</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.