



Quarter at a Glance

Assets Under Management

- \$893.6MM (increase of \$91.4MM during quarter primarily due to market gains)

Portfolio Performance

- Outperformed policy index and GEP
- Equities had strong performance and recovered losses from prior quarter
- All asset classes had positive returns

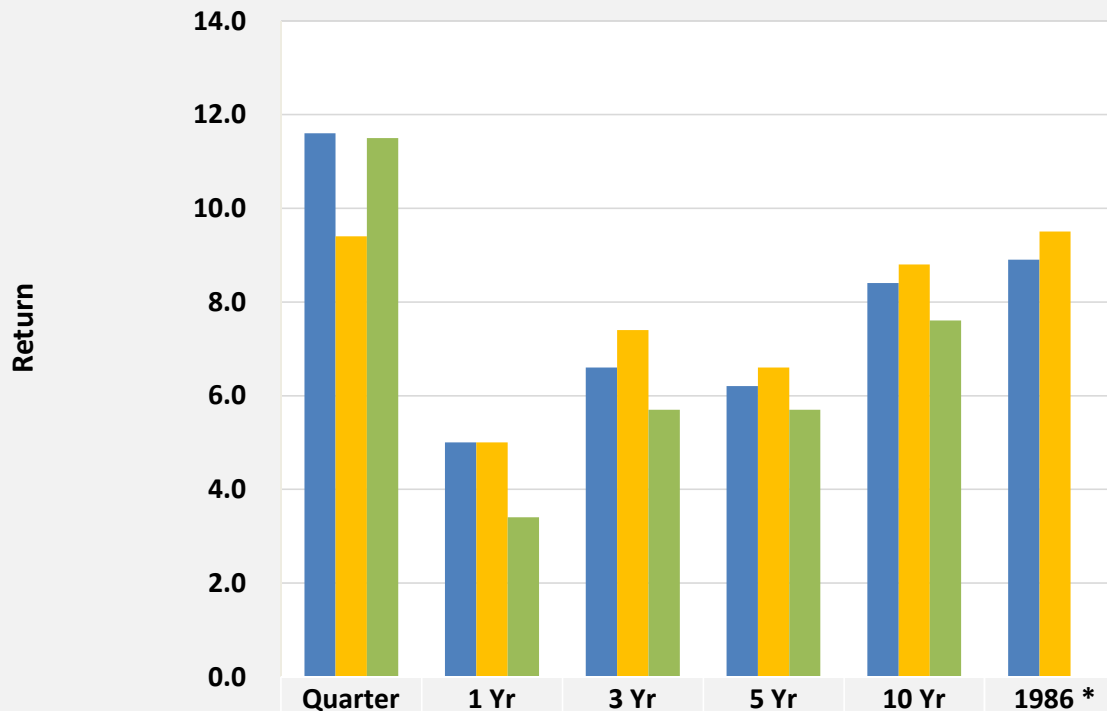
Asset Allocation

- Overweight Cash **+2.8%** due to Committee decision to keep extra liquidity in the near term
- Underweight Private Equity **-4.6%** and overweight US Equity **+4.3%** as substitute

Manager Highlights

- Best performers: GEP Domestic Equity Composite **+22.5%**
- Worst performer: Contrarian Distressed Real Estate **-14.0%**

Endowment Total Return

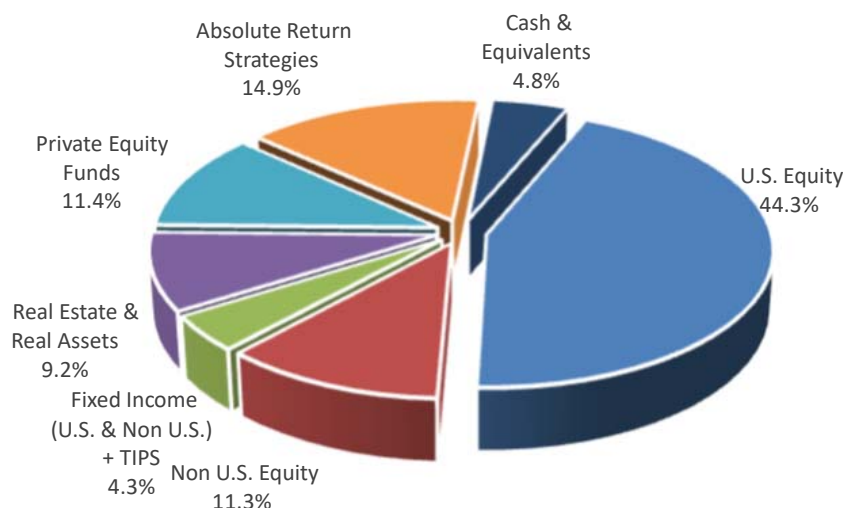


	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
■ UC San Diego Foundation	11.6	5.0	6.6	6.2	8.4	8.9
■ GEP	9.4	5.0	7.4	6.6	8.8	9.5
■ UCSD Policy Index (1)	11.5	3.4	5.7	5.7	7.6	-

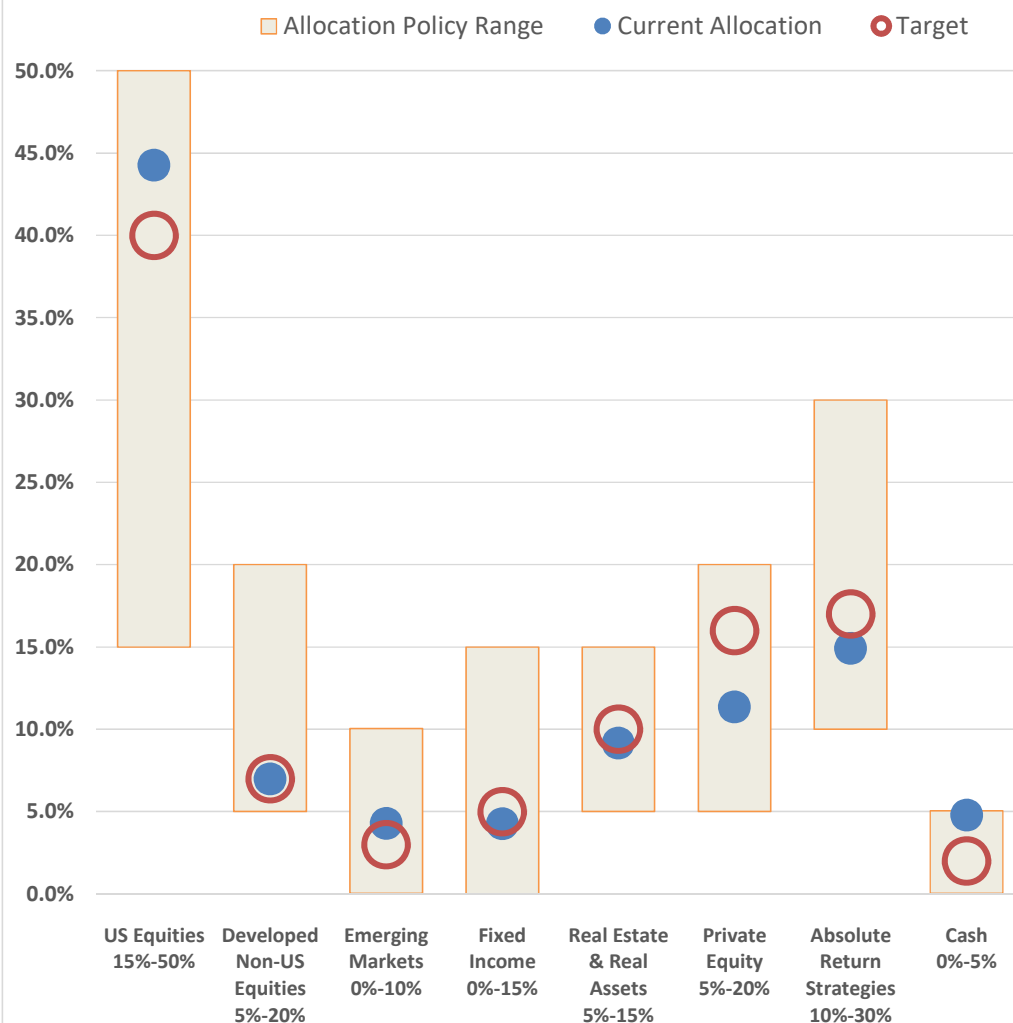
* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.
(1) Computed using new policy targets approved at June 7, 2019 Board meeting.



Asset Mix



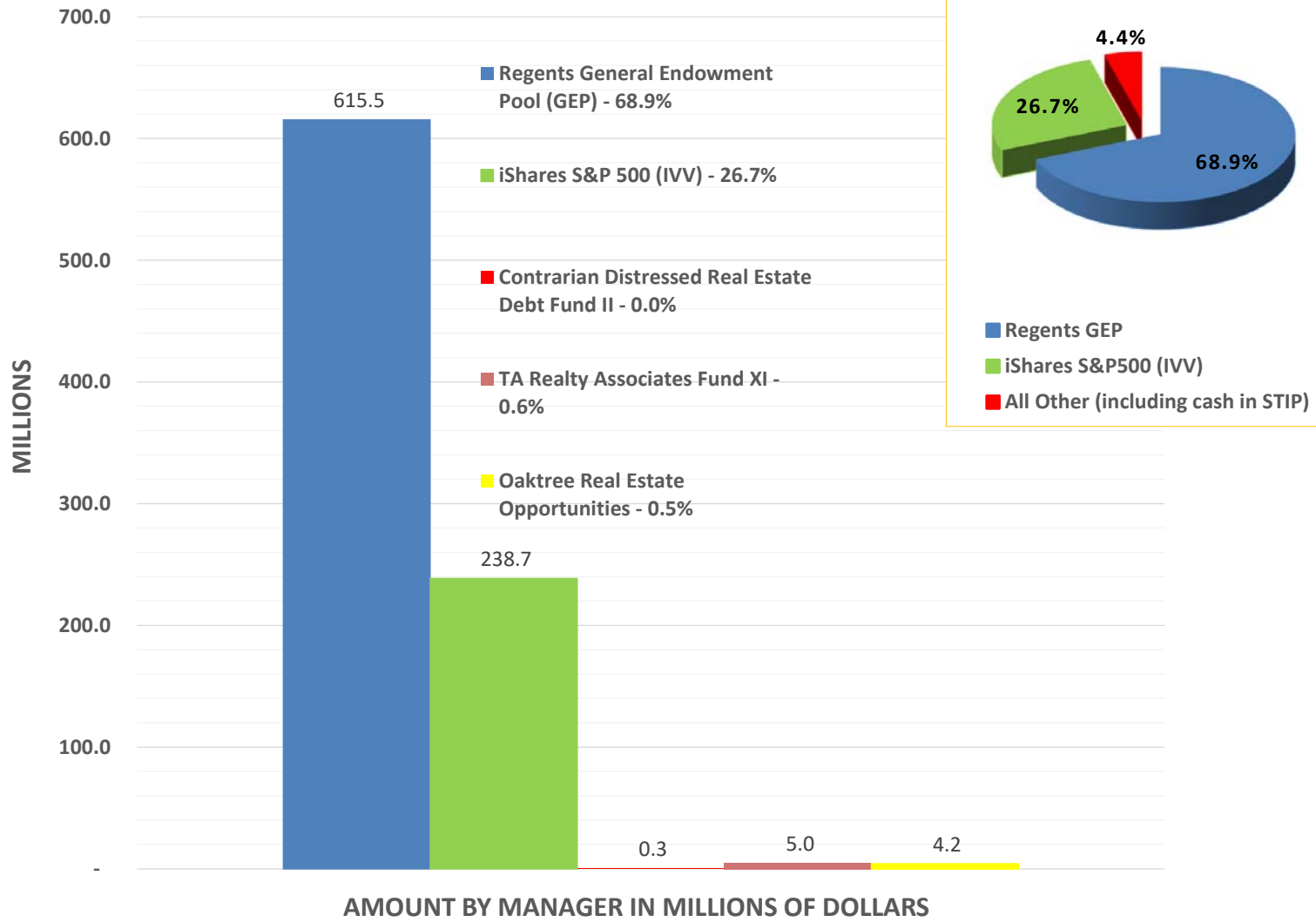
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
US Equities	44.3%	40.0%	4.3%	395.4	357.4	38.0
Developed Non-US Equities	7.0%	7.0%	0.0%	62.4	62.5	(0.1)
Emerging Markets	4.3%	3.0%	1.3%	38.2	26.8	11.4
Fixed Income	4.3%	5.0%	-0.7%	38.1	44.7	(6.5)
Real Estate & Real Assets	9.2%	10.0%	-0.8%	81.8	89.4	(7.6)
Private Equity	11.4%	16.0%	-4.6%	101.5	143.0	(41.5)
Absolute Return Strategies	14.9%	17.0%	-2.1%	133.3	151.9	(18.6)
Cash	4.8%	2.0%	2.8%	42.8	17.9	24.9
Total Endowment Pool	100.0%	100.0%	0.0%	893.6	893.6	(0.0)

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

Endowment Investment Pool
Portfolio Allocation by Manager
As of June 30, 2020



Endowment Investment Pool
Performance Detail
As of June 30, 2020



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	\$ 395.4	44.3%	21.0%	-1.0%	8.7%	2.2%	8.4%	-1.6%	8.0%	-2.0%	12.7%	-1.0%
Developed Non-US Equities	\$ 62.4	7.0%	20.1%	5.2%	2.3%	7.4%	4.1%	3.3%	4.5%	2.4%	7.1%	1.4%
Emerging Markets	\$ 38.2	4.3%	19.9%	1.8%	4.3%	7.7%	8.1%	6.2%	7.4%	4.5%	6.4%	3.1%
Fixed Income	\$ 38.1	4.3%	1.3%	-1.6%	4.1%	-3.6%	4.2%	-1.1%	3.8%	-0.5%	4.5%	0.7%
Real Estate & Real Assets	\$ 81.8	9.2%	0.2%	1.8%	5.7%	3.5%	7.5%	1.8%	8.3%	1.0%	11.4%	0.6%
Private Equity	\$ 101.5	11.4%	9.3%	17.9%	21.9%	21.9%	23.4%	13.6%	21.0%	11.1%	18.7%	6.2%
Absolute Return Strategies	\$ 133.3	14.9%	6.3%	-1.6%	-1.3%	-1.8%	1.5%	-0.8%	0.8%	-0.7%	4.3%	1.5%
Cash	\$ 42.8	4.8%	0.3%	0.3%	0.3%	-1.3%	1.6%	-0.2%	1.4%	0.2%	2.2%	1.6%
Total Endowment Pool	\$ 893.6	100.0%	11.6%	0.1%	5.0%	1.6%	6.6%	0.9%	6.2%	0.5%	8.4%	0.8%

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	\$ 238.7	26.7%	20.3%	-0.2%	7.3%	-0.2%	--	--	--	--	--	--
Regents' GEP Domestic Equity	\$ 156.7	17.5%	22.5%	0.5%	11.8%	5.3%	6.5%	-3.5%	5.5%	-4.5%	11.5%	-2.2%
Regents' GEP Developed Int'l Equity	\$ 62.4	7.0%	20.2%	4.1%	4.3%	9.1%	5.9%	4.8%	5.7%	3.4%	7.7%	2.7%
Regents' GEP Emerging Markets Equity	\$ 38.2	4.3%	19.9%	1.8%	5.9%	9.3%	11.9%	10.0%	8.9%	6.0%	7.3%	4.0%
Regents' GEP Fixed Income Composite	\$ 23.9	2.7%	0.6%	-2.3%	4.1%	-4.6%	3.8%	-1.5%	2.9%	-1.4%	3.6%	-0.2%
Regents' GEP High Yield Composite	\$ 14.2	1.6%	2.4%	-7.2%	2.5%	3.6%	4.4%	1.4%	5.1%	0.5%	7.1%	0.6%
Contrarian Distressed Real Estate Debt Fund II, LP	\$ 0.3	0.0%	-14.0%	-12.4%	-37.0%	-39.2%	-20.7%	-26.4%	-8.5%	-15.8%	--	--
Oaktree Real Estate Opportunities Fund VII	\$ 4.2	0.5%	1.6%	3.2%	12.3%	10.1%	53.6%	47.9%	--	--	--	--
Regents' GEP Real Estate Composite	\$ 42.2	4.7%	-3.4%	-1.8%	0.0%	-2.2%	5.5%	-0.2%	7.2%	-0.1%	11.0%	0.2%
Regents' GEP Real Asset Composite	\$ 30.1	3.4%	5.2%	6.8%	9.3%	7.1%	7.0%	1.3%	--	--	--	--
TA Associates Realty XI	\$ 5.0	0.6%	-1.3%	0.3%	10.8%	8.6%	11.1%	5.4%	--	--	--	--
Regents' GEP Absolute Return Composite	\$ 133.3	14.9%	6.3%	1.5%	-1.3%	-2.6%	4.1%	2.6%	2.4%	1.4%	5.2%	4.0%
Regents' GEP Private Equity Composite	\$ 101.5	11.4%	9.3%	17.9%	21.9%	21.9%	24.0%	14.2%	21.8%	11.9%	19.6%	7.1%
STIP + GEP Liquidity (Cash)	\$ 42.8	4.8%	0.3%	0.3%	0.3%	-1.3%	1.6%	-0.2%	1.4%	0.2%	2.2%	1.6%
Total Endowment Pool	\$ 893.6	100.0%	11.6%	0.1%	5.0%	1.6%	6.6%	0.9%	6.2%	0.5%	8.4%	0.8%

* GEP broken by asset class composite 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.