



Quarter at a Glance

Assets Under Management

- \$1,182.9MM (decrease of \$150MM during quarter due to negative market returns)

Portfolio Performance

- Underperformed GEP by 170 bps
- Outperformed Policy Index by 60 bps

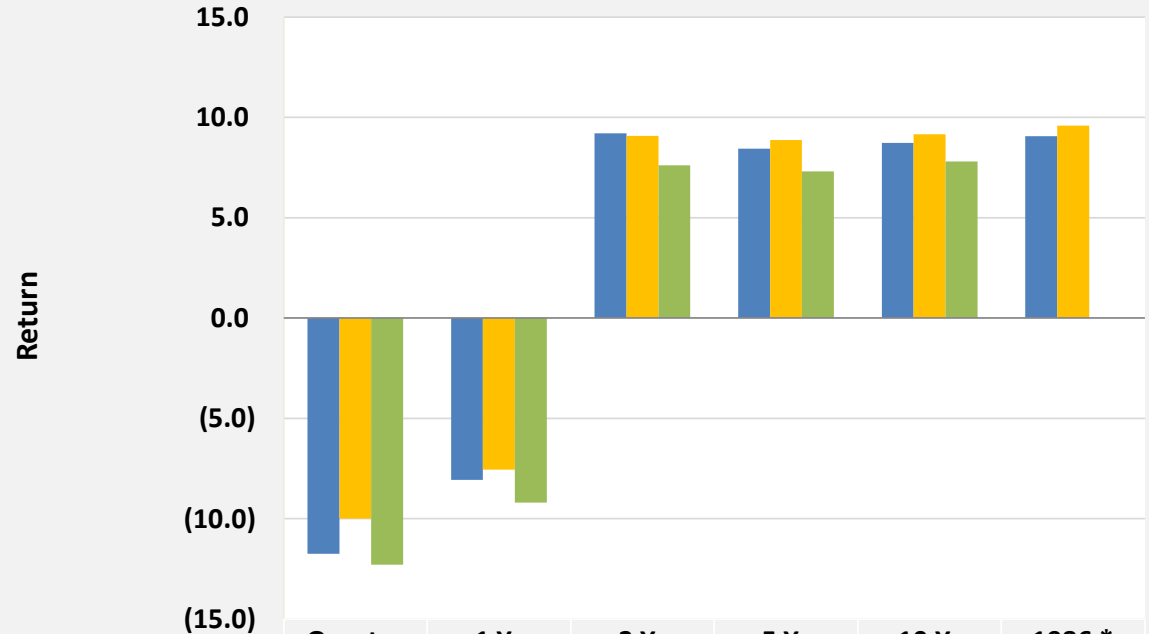
Asset Allocation

- Overweight Public Equity +3.0% relative to long term target of 58%
- Underweight Absolute Return -1.4%

Manager Highlights

- Best performer: Regents' GEP Real Estate +5.95%
- Worst performer: Regents' GEP US and International Equity Markets -16%

Endowment Total Return



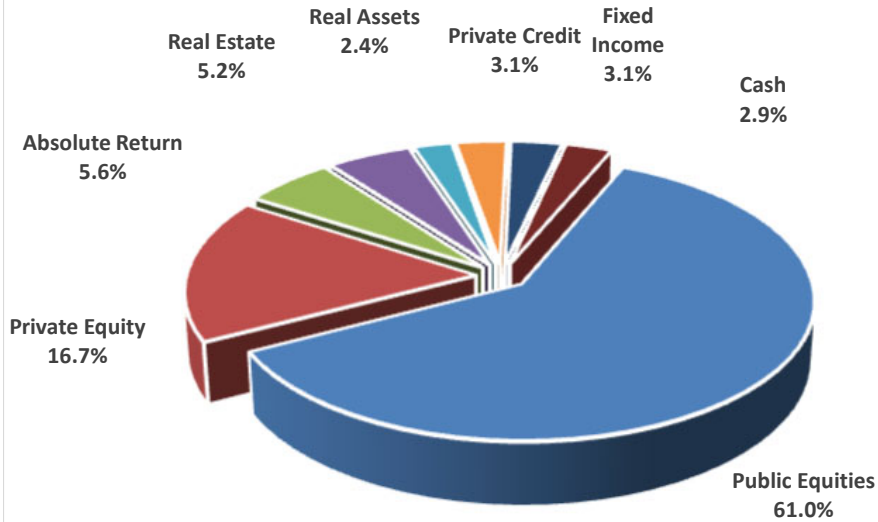
	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
UC San Diego Foundation	(11.7)	(8.1)	9.2	8.4	8.7	9.1
GEP	(10.0)	(7.6)	9.1	8.9	9.2	9.6
UCSD Policy Index (1)	(12.3)	(9.2)	7.6	7.3	7.8	-

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

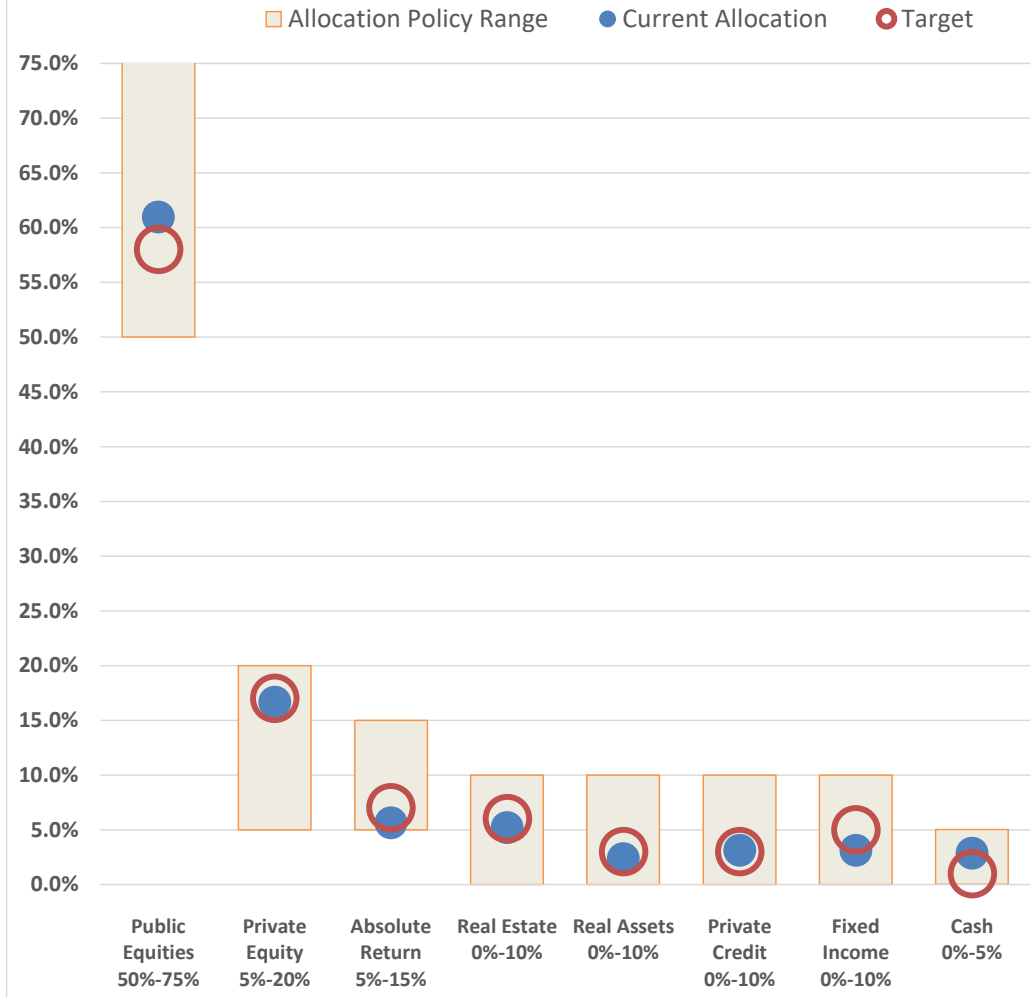
(1) Computed using policy targets approved at June 25, 2021 Board meeting.



Asset Mix



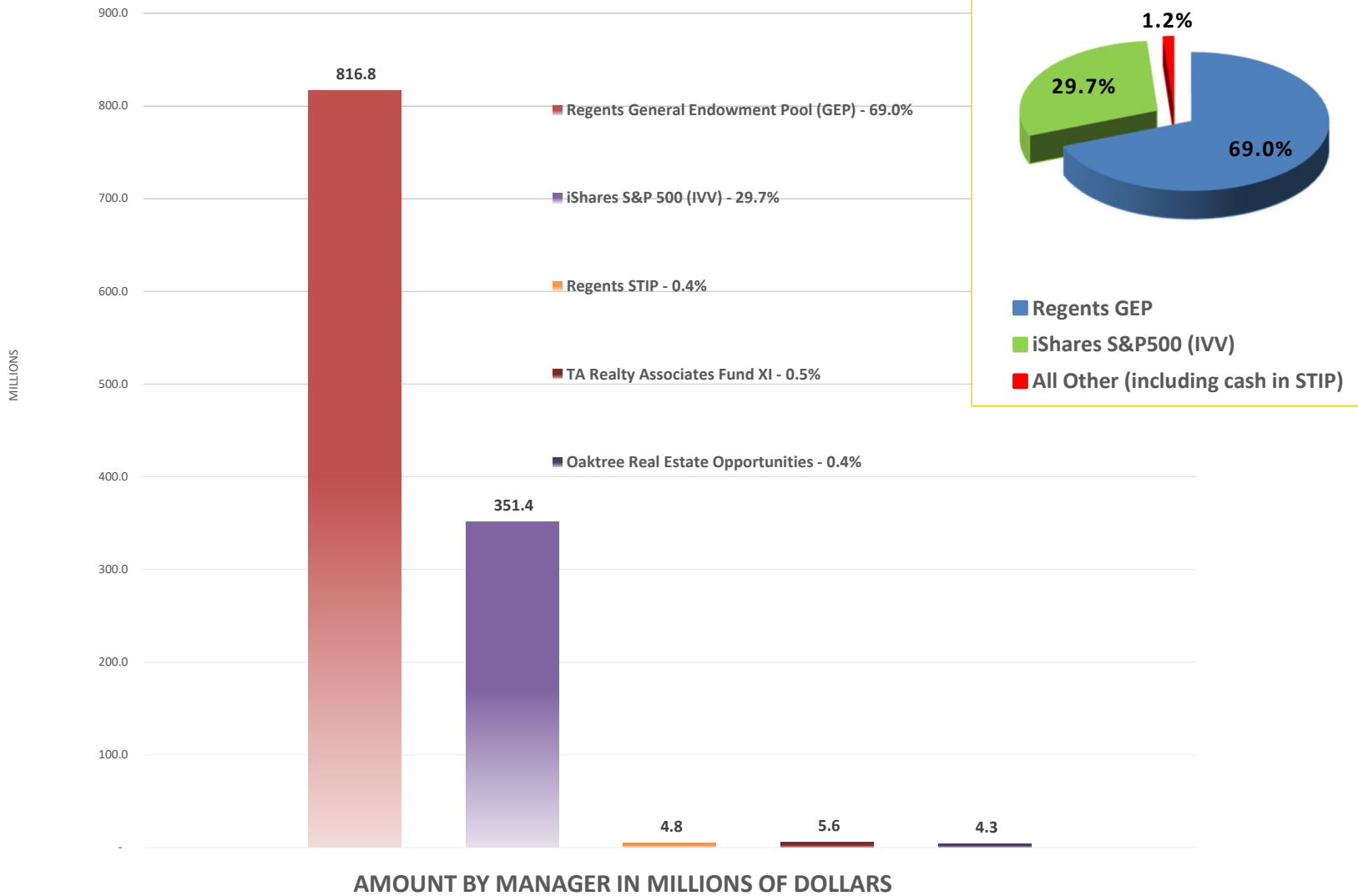
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	61.0%	58.0%	3.0%	721.4	686.1	35.3
Private Equity	16.7%	17.0%	-0.3%	197.2	201.1	(3.9)
Absolute Return	5.6%	7.0%	-1.4%	66.8	82.8	(16.0)
Real Estate	5.2%	6.0%	-0.8%	61.6	71.0	(9.3)
Real Assets	2.4%	3.0%	-0.6%	28.0	35.5	(7.5)
Private Credit	3.1%	3.0%	0.1%	37.0	35.5	1.5
Fixed Income	3.1%	5.0%	-1.9%	37.1	59.1	(22.0)
Cash	2.9%	1.0%	1.9%	33.9	11.8	22.0
Total Endowment Pool	100.0%	100.0%	0.0%	1,182.9	1,182.9	0.0

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

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



Endowment Investment Pool
Performance Detail
As of June 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
Public Equities	\$ 721.4	61.0%	-16.1%	0.0%	-10.6%	0.0%	9.9%	-1.0%	9.0%	-2.3%	10.1%	-3.1%
Private Equity	\$ 197.2	16.7%	-11.3%	4.7%	-1.2%	10.0%	24.1%	11.1%	24.1%	10.2%	21.5%	5.6%
Absolute Return	\$ 66.8	5.6%	-2.2%	1.7%	-2.4%	3.0%	5.3%	1.3%	4.4%	0.8%	5.1%	1.3%
Real Estate	\$ 61.6	5.2%	6.8%	2.0%	35.1%	5.6%	16.9%	4.2%	13.6%	3.1%	12.6%	1.4%
Real Assets	\$ 28.0	2.4%	5.9%	0.0%	10.0%	0.0%	9.9%	0.0%	8.2%	0.0%	--	--
Private Credit	\$ 37.0	3.1%	-1.6%	4.3%	4.7%	7.2%	--	--	--	--	--	--
Fixed Income	\$ 37.1	3.1%	-0.3%	0.8%	-3.6%	1.6%	0.2%	0.1%	1.8%	0.7%	2.5%	1.3%
Cash	\$ 33.9	2.9%	0.2%	0.1%	0.5%	0.3%	0.5%	-0.1%	1.2%	0.1%	1.5%	0.9%
Total Endowment Pool	\$ 1,182.9	100.0%	-11.7%	0.6%	-8.1%	1.1%	9.2%	1.6%	8.5%	1.2%	8.7%	0.9%

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	\$ 351.4	29.7%	-16.1%	0.0%	-10.6%	0.0%	--	--	--	--	--	--
Regents' GEP Public Equities	\$ 370.0	31.3%	-15.6%	0.7%	-18.1%	-0.2%	7.7%	1.6%	7.5%	0.7%	8.8%	0.5%
Regents' GEP Fixed Income	\$ 37.1	3.1%	-0.3%	0.8%	-3.6%	1.6%	0.2%	0.1%	1.8%	0.7%	2.5%	1.3%
Regents' GEP Private Credit	\$ 37.0	3.1%	-1.6%	4.3%	4.7%	8.2%	--	--	--	--	--	--
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%	2.4%	-2.4%	20.8%	-8.7%	16.1%	3.4%	38.3%	27.8%	--	--
TA Associates Realty XI	\$ 5.6	0.5%	20.2%	15.4%	83.4%	53.9%	25.4%	12.7%	25.4%	14.9%	--	--
Regents' GEP Real Estate	\$ 51.7	4.4%	6.0%	1.2%	32.2%	2.4%	14.7%	2.0%	12.1%	1.6%	12.2%	1.0%
Regents' GEP Real Assets	\$ 28.0	2.4%	5.9%	0.0%	10.0%	0.0%	9.9%	0.0%	8.2%	0.0%	--	--
Regents' GEP Absolute Return	\$ 66.8	5.6%	-2.2%	1.7%	-2.4%	3.0%	5.3%	1.3%	4.4%	0.8%	5.1%	1.3%
Regents' GEP Private Equity	\$ 197.2	16.7%	-11.3%	4.7%	-1.2%	10.0%	24.1%	11.1%	24.1%	10.2%	21.5%	5.6%
STIP + GEP Liquidity (Cash)	\$ 33.9	2.9%	0.2%	0.1%	0.5%	0.3%	0.5%	-0.1%	1.2%	0.1%	1.5%	0.9%
Total Endowment Pool	\$ 1,182.9	100.0%	-11.7%	0.6%	-8.1%	1.1%	9.2%	1.6%	8.5%	1.2%	8.7%	0.9%

* 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.