



Quarter at a Glance

Endowment Assets Under Management

- \$1,360.8MM (Main Endowment + Sanford IEC FFE) increase of \$85MM during quarter

Portfolio Performance

- Outperformed GEP by 118 bps
- Underperformed Policy Index by 10 bps

Asset Allocation

- Underweight Absolute Return **-3.9%** relative to long-term target of 7%
- Overweight Real Estate **+3.2%** relative to long-term target of 6%

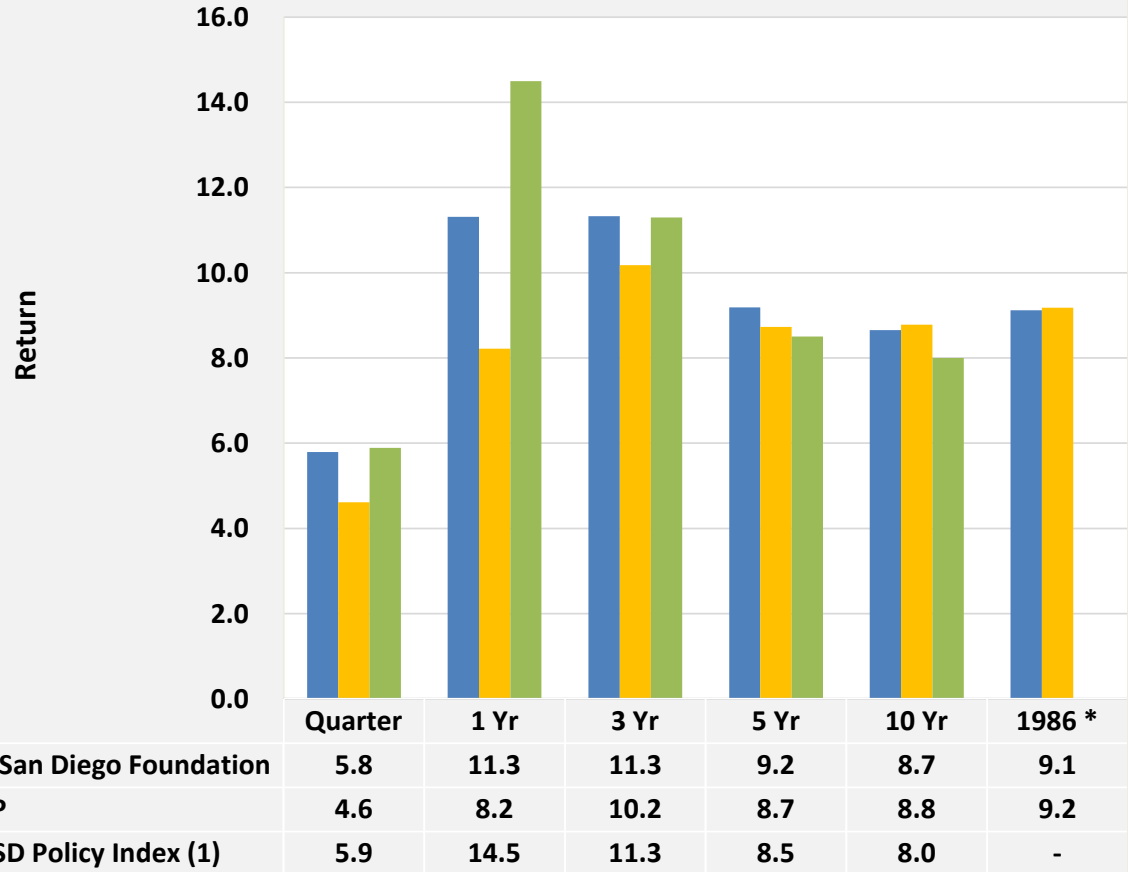
Manager Highlights

- Best performer: iShares S&P 500 ETF Equities **+8.8%**
- Worst performer: TA Associates Realty XI **-14.3%**

Manager Vs. Benchmark

- Best performer: Regents' GEP Real Estate **+3.8%**
- Worst performer: Absolute Return Equity **-0.9%**

Endowment Total Return

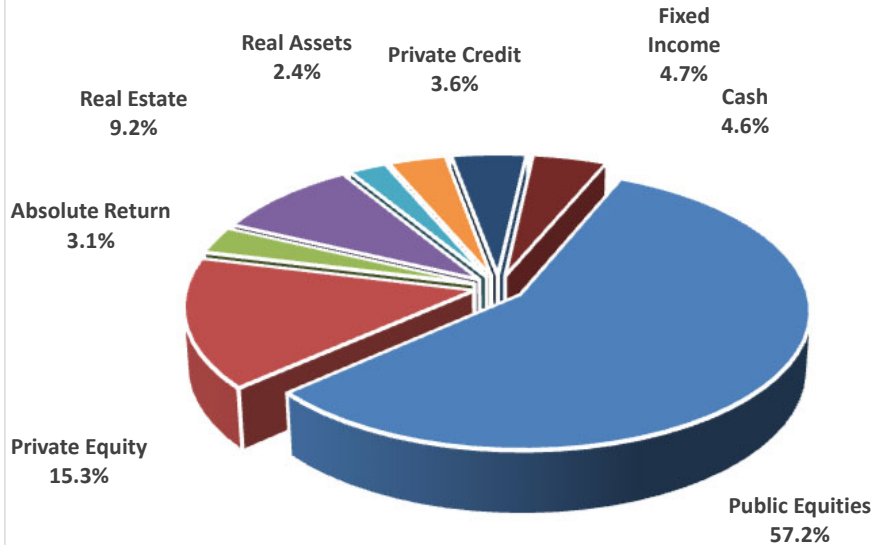


* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.

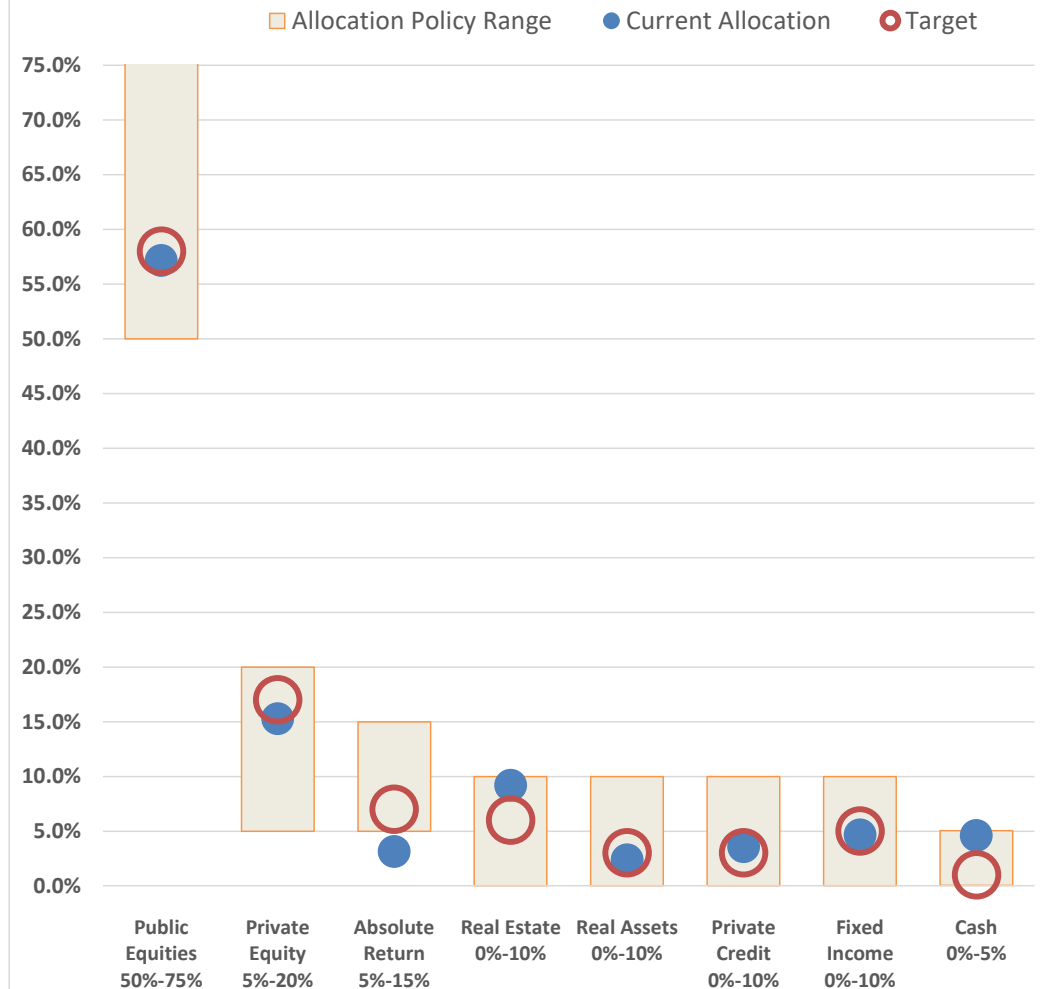
(1) Computed using policy targets approved at June 25, 2021 Board meeting.



Asset Mix



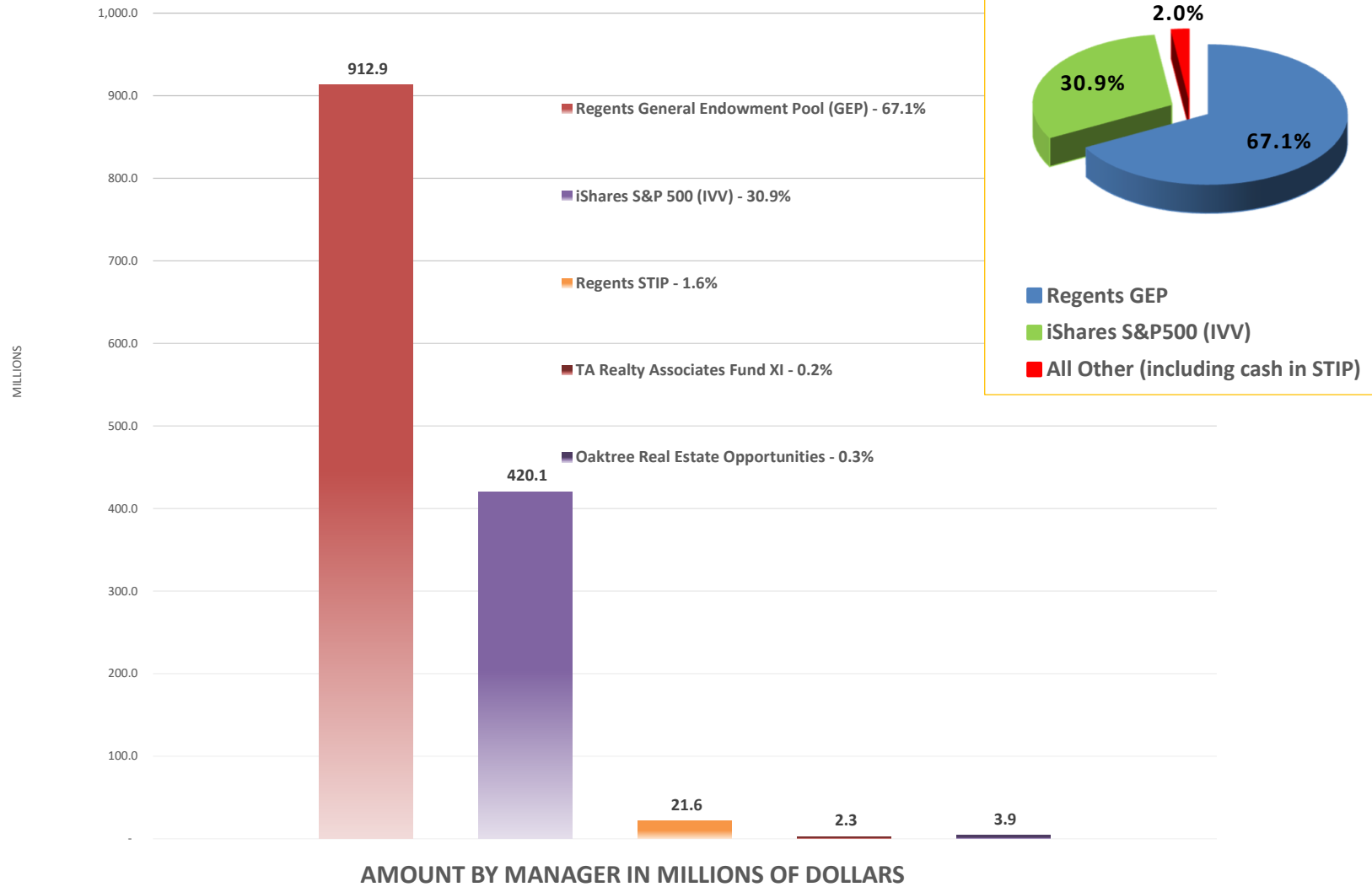
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	57.2%	58.0%	-0.8%	777.9	789.3	(11.4)
Private Equity	15.3%	17.0%	-1.7%	207.9	231.3	(23.5)
Absolute Return	3.1%	7.0%	-3.9%	42.7	95.3	(52.5)
Real Estate	9.2%	6.0%	3.2%	125.1	81.7	43.5
Real Assets	2.4%	3.0%	-0.6%	32.3	40.8	(8.6)
Private Credit	3.6%	3.0%	0.6%	48.7	40.8	7.8
Fixed Income	4.7%	5.0%	-0.3%	63.5	68.0	(4.6)
Cash	4.6%	1.0%	3.6%	62.8	13.6	49.2
Total Endowment Pool	100.0%	100.0%	0.0%	1,360.8	1,360.8	-

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

Endowment Investment Pool
Portfolio Allocation by Manager
As of June 30, 2023



**Endowment Investment Pool
Performance Detail
As of June 30, 2023**



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	\$ 777.9	57.2%	7.7%	0.2%	18.1%	0.1%	12.5%	-0.1%	9.5%	-0.8%	9.8%	-1.4%
Private Equity	\$ 207.9	15.3%	8.5%	-0.7%	4.2%	-18.3%	17.8%	0.5%	20.3%	5.6%	20.6%	4.9%
Absolute Return	\$ 42.7	3.1%	0.6%	-0.9%	4.1%	0.4%	7.2%	2.2%	4.8%	1.5%	4.6%	1.2%
Real Estate	\$ 125.1	9.2%	0.5%	3.2%	-2.5%	7.5%	14.8%	6.8%	11.6%	5.1%	11.1%	2.4%
Real Assets	\$ 32.3	2.4%	0.1%	0.0%	4.9%	0.0%	8.5%	0.0%	8.1%	0.0%	--	--
Private Credit	\$ 48.7	3.6%	3.0%	0.1%	6.2%	-5.1%	--	--	--	--	--	--
Fixed Income	\$ 63.5	4.7%	-0.4%	0.2%	0.7%	0.5%	-0.9%	0.7%	1.8%	0.6%	2.2%	1.1%
Cash	\$ 62.8	4.6%	1.0%	-0.2%	2.7%	-0.9%	1.3%	0.0%	1.4%	-0.2%	1.5%	0.5%
Total Endowment Pool	\$ 1,360.8	100.0%	5.8%	-0.1%	11.3%	-3.2%	11.3%	0.0%	9.2%	0.7%	8.7%	0.7%

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	\$ 420.1	30.9%	8.8%	0.0%	19.5%	0.0%	14.6%	0.0%	--	--	--	--
Regents' GEP Public Equities	\$ 357.8	26.3%	6.4%	0.3%	16.5%	0.3%	10.2%	-0.1%	8.2%	0.3%	9.0%	-0.1%
Regents' GEP Fixed Income	\$ 63.5	4.7%	-0.4%	0.2%	0.7%	0.5%	-0.9%	0.7%	1.8%	0.6%	2.2%	1.1%
Regents' GEP Private Credit	\$ 48.7	3.6%	3.0%	0.1%	6.2%	-5.1%	--	--	--	--	--	--
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	\$ 3.9	0.3%	-4.1%	-1.4%	-8.2%	1.8%	8.6%	0.6%	13.6%	7.1%	--	--
TA Associates Realty XI	\$ 2.3	0.2%	-14.3%	-11.6%	-32.0%	-22.0%	15.4%	7.4%	14.2%	7.7%	--	--
Regents' GEP Real Estate	\$ 118.9	8.7%	1.1%	3.8%	-0.3%	9.7%	14.5%	6.5%	10.0%	3.5%	11.0%	2.3%
Regents' GEP Real Assets	\$ 32.3	2.4%	0.1%	0.0%	4.9%	0.0%	8.5%	0.0%	8.1%	0.0%	--	--
Regents' GEP Absolute Return	\$ 42.7	3.1%	0.6%	-0.9%	4.1%	0.4%	7.2%	2.2%	4.8%	1.5%	4.6%	1.2%
Regents' GEP Private Equity	\$ 207.9	15.3%	8.5%	-0.7%	4.2%	-18.3%	17.8%	0.5%	20.3%	5.6%	20.6%	4.9%
STIP + GEP Liquidity (Cash)	\$ 62.8	4.6%	1.0%	-0.2%	2.7%	-0.9%	1.3%	0.0%	1.4%	-0.2%	1.5%	0.5%
Total Endowment Pool	\$ 1,360.8	100.0%	5.8%	-0.1%	11.3%	-3.2%	11.3%	0.0%	9.2%	0.7%	8.7%	0.7%

* 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.