



Quarter at a Glance

Assets Under Management

- \$765.4MM (increase of \$60.7MM during quarter)

Portfolio Performance

- All asset classes had positive performance
- Emerging Markets and Real Estate had the strongest quarterly outperformance
- Beat policy index (8.3% vs. 7.3%)

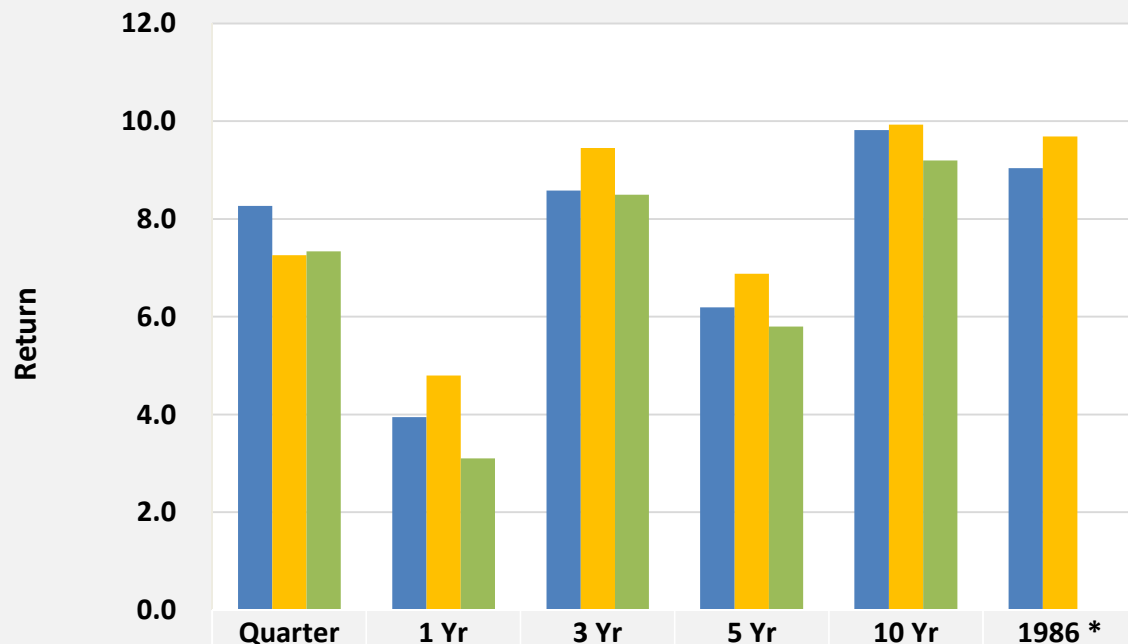
Asset Allocation

- GEP cash down to 2.3%
- AQR fully redeemed at quarter end
- Endowment pool cash overweight of 1.6%
- Underweight Private Equity -5.4%

Manager Highlights

- Best performer: GEP Emerging Markets Equity Composite **+24.1%**
- Worst performer: Contrarian Distressed Real Estate Debt Fund **-15.1%**

Endowment Total Return

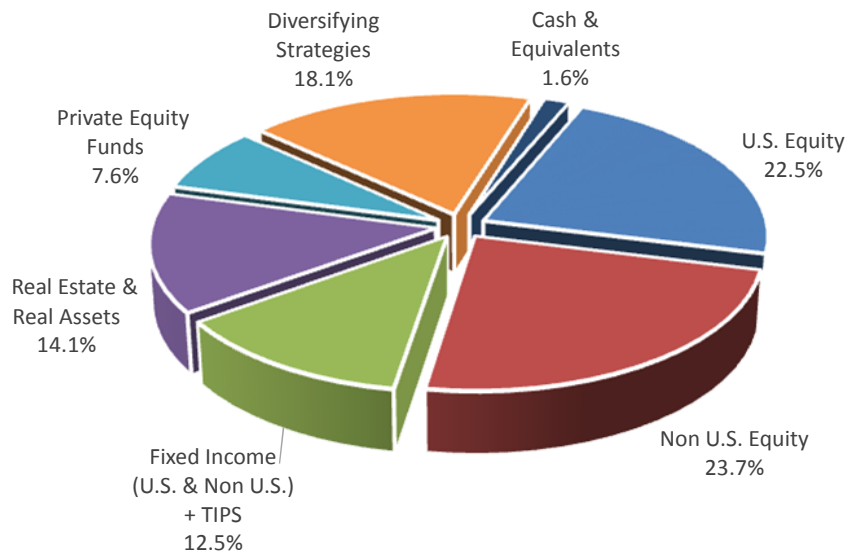


	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
UC San Diego Foundation	8.3	4.0	8.6	6.2	9.8	9.0
GEP	7.3	4.8	9.5	6.9	9.9	9.7
UCSD Policy Index	7.3	3.1	8.5	5.8	9.2	-

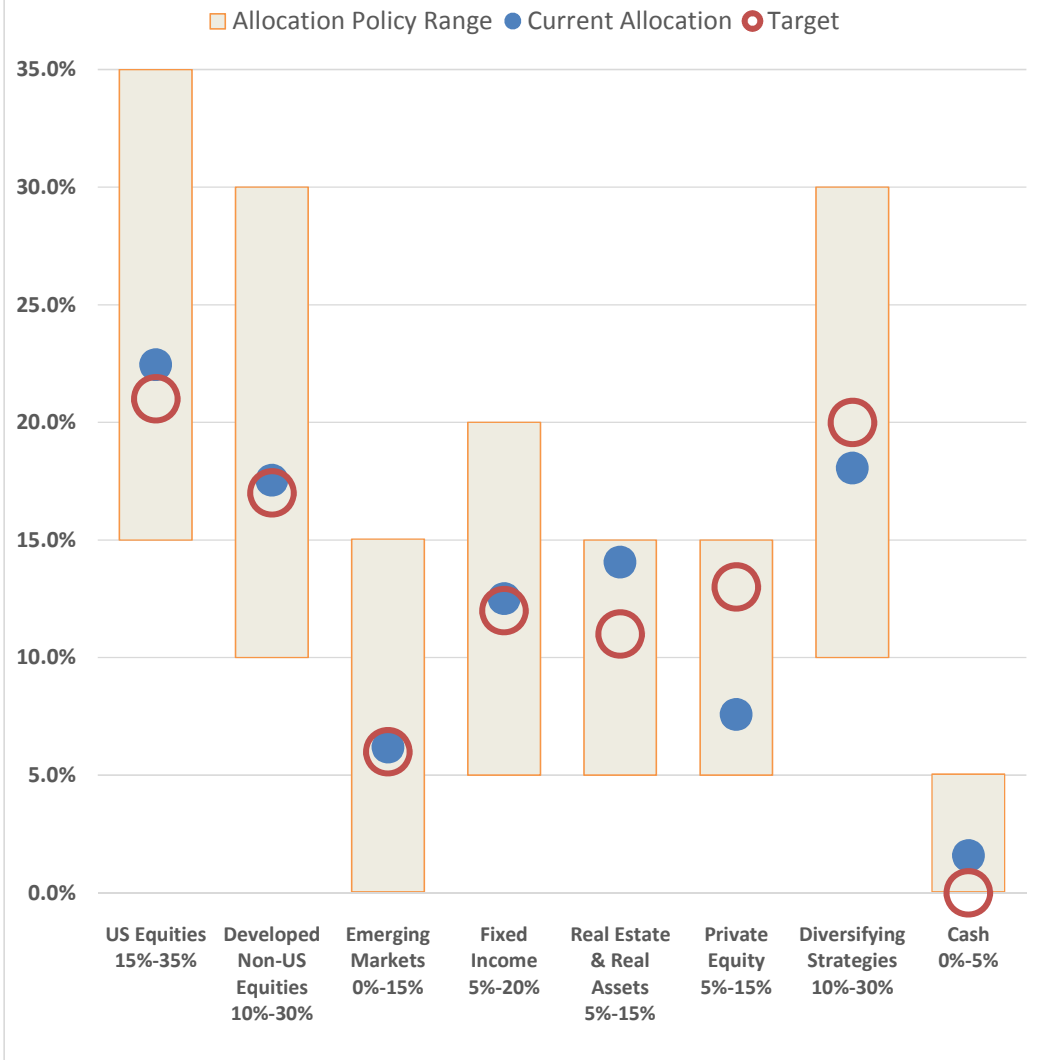
* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.



Asset Mix

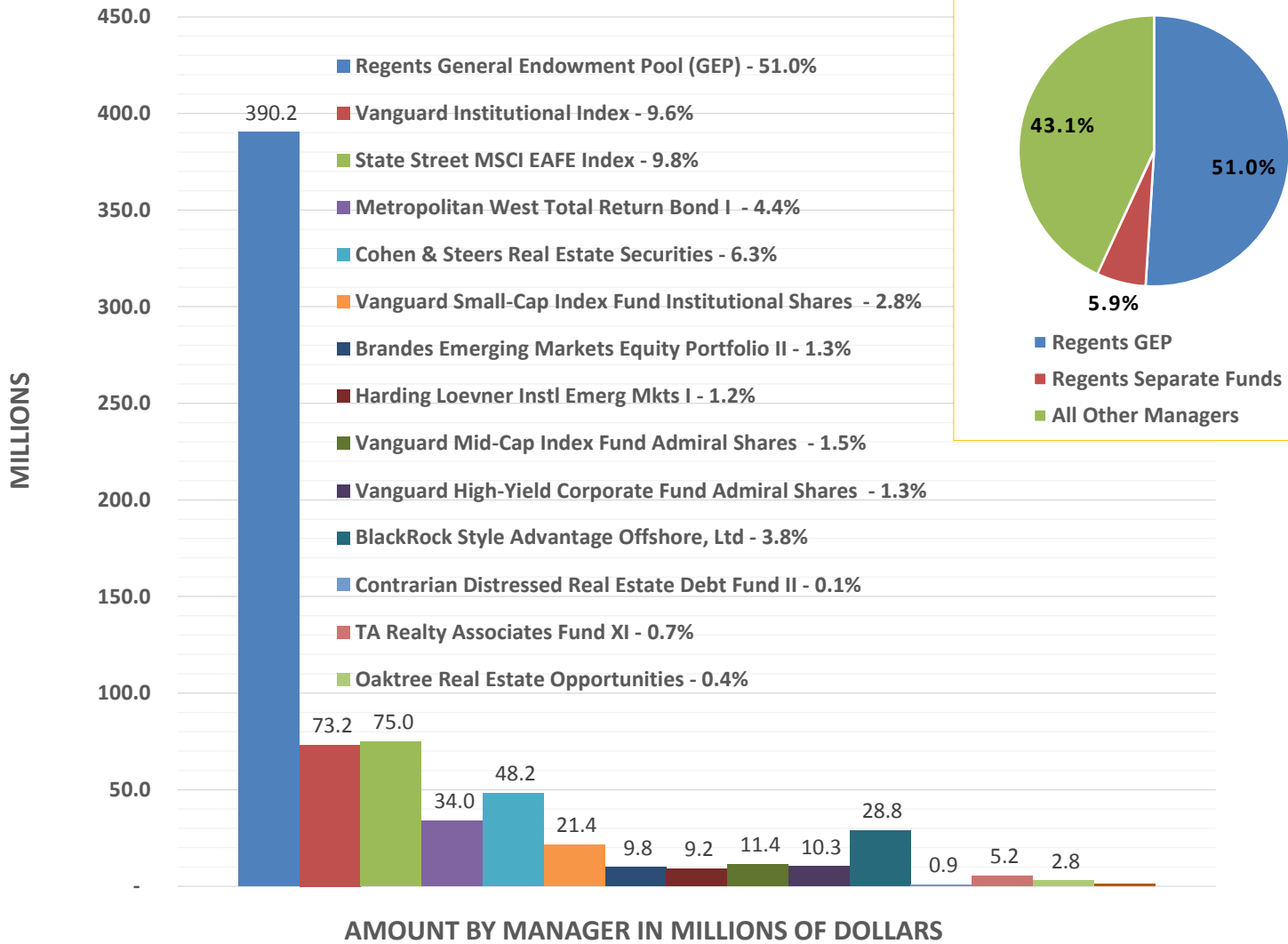


Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
US Equities	22.5%	21.0%	1.5%	171.9	160.7	11.1
Developed Non-US Equities	17.5%	17.0%	0.5%	134.3	130.1	4.2
Emerging Markets	6.2%	6.0%	0.2%	47.4	45.9	1.5
Fixed Income	12.5%	12.0%	0.5%	95.8	91.8	3.9
Real Estate & Real Assets	14.1%	11.0%	3.1%	107.6	84.2	23.4
Private Equity	7.6%	13.0%	-5.4%	58.0	99.5	(41.5)
Diversifying Strategies	18.1%	20.0%	-1.9%	138.3	153.1	(14.8)
Cash	1.6%	0.0%	1.6%	12.2	-	12.2
Total Endowment Pool	100.0%	100.0%	0.0%	765.4	765.4	(0.0)

Endowment Investment Pool
Portfolio Allocation by Manager
As of March 31, 2019



Endowment Investment Pool
Performance Detail
As of March 31, 2019



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	\$ 171.9	22.5%	13.5%	-0.5%	5.5%	-3.3%	10.2%	-3.3%	7.8%	-2.6%	15.0%	-1.0%
Developed Non-US Equities	\$ 134.3	17.5%	11.1%	1.1%	-4.6%	-0.9%	8.5%	1.2%	3.0%	0.7%	--	--
Emerging Markets	\$ 47.4	6.2%	18.7%	8.8%	-0.8%	6.6%	14.1%	3.4%	7.7%	4.0%	11.3%	2.4%
Fixed Income	\$ 95.8	12.5%	3.8%	0.9%	4.6%	0.1%	3.5%	1.5%	2.9%	0.2%	5.7%	1.9%
Real Estate & Real Assets	\$ 107.6	14.1%	8.5%	7.1%	12.6%	5.1%	7.9%	-0.1%	9.7%	-0.5%	9.2%	0.5%
Private Equity	\$ 58.0	7.6%	2.3%	4.3%	20.0%	9.9%	20.0%	6.5%	19.1%	7.7%	16.5%	2.8%
Diversifying Strategies	\$ 138.3	18.1%	3.3%	-1.3%	0.6%	0.4%	3.1%	-0.8%	2.9%	0.7%	5.6%	2.1%
Cash	\$ 12.2	1.6%	1.4%	0.8%	3.0%	0.9%	1.8%	0.6%	1.7%	1.0%	2.5%	2.1%
Total Endowment Pool	\$ 765.4	100.0%	8.3%	1.0%	4.0%	0.9%	8.6%	0.1%	6.2%	0.4%	9.8%	0.6%

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
Regents' GEP Domestic Equity	\$ 65.9	8.6%	12.0%	-2.0%	1.0%	-7.8%	6.5%	-7.0%	4.5%	-5.9%	13.0%	-3.0%
Vanguard Institutional Index I	\$ 73.2	9.6%	13.7%	-0.3%	9.5%	0.7%	13.5%	0.0%	--	--	--	--
Vanguard Mid-Cap Index Admiral	\$ 11.4	1.5%	16.8%	-0.3%	6.0%	-0.5%	11.6%	-0.2%	8.8%	0.0%	--	--
Vanguard Small-Cap Index	\$ 21.4	2.8%	16.2%	1.6%	5.6%	3.6%	12.8%	-0.1%	7.9%	0.8%	17.0%	1.6%
MSCI EAFE Index CTF	\$ 75.0	9.8%	10.0%	0.0%	-3.8%	-0.1%	7.2%	-0.1%	2.3%	0.0%	8.8%	-0.2%
Regents' GEP Developed Int'l Equity	\$ 57.0	7.4%	12.7%	2.7%	-5.4%	-1.7%	9.9%	2.6%	3.5%	1.2%	10.2%	1.2%
Regents' GEP Emerging Markets Equity	\$ 26.5	3.5%	24.1%	14.2%	4.9%	12.3%	17.3%	6.6%	9.1%	5.4%	--	--
Brandes Emerging Markets	\$ 9.8	1.3%	8.5%	-1.4%	-7.9%	-0.5%	8.8%	-1.9%	--	--	--	--
Harding Loevner Emerging Markets Instl	\$ 9.2	1.2%	14.5%	4.6%	-10.1%	-2.7%	10.2%	-0.5%	--	--	--	--
Regents' GEP Fixed Income Composite	\$ 39.1	5.1%	3.2%	0.3%	3.6%	-0.9%	2.2%	0.2%	2.2%	-0.5%	4.8%	1.0%
MetWest Total Return Bond I	\$ 34.0	4.4%	3.2%	0.3%	4.7%	0.2%	2.3%	0.3%	--	--	--	--
Regents' GEP High Yield Composite	\$ 12.4	1.6%	4.3%	-3.1%	4.9%	-1.1%	7.0%	-1.6%	4.5%	-0.2%	10.7%	-0.4%
Vanguard High Yield Corporate Adm	\$ 10.3	1.3%	7.6%	0.3%	6.0%	0.1%	6.8%	-1.8%	4.6%	-0.1%	--	--
Cohen & Steers Real Estate	\$ 48.2	6.3%	16.7%	0.4%	19.4%	-0.9%	7.5%	1.5%	--	--	--	--
Contrarian Distressed Real Estate Debt Fund II, LP	\$ 0.9	0.1%	-15.1%	-16.5%	-18.2%	-25.7%	-3.2%	-11.2%	3.6%	-6.6%	--	--
Oaktree Real Estate Opportunities Fund VII	\$ 2.8	0.4%	8.3%	6.9%	34.4%	26.9%	--	--	--	--	--	--
Regents' GEP Real Estate Composite	\$ 26.1	3.4%	3.9%	-2.5%	8.5%	1.0%	9.5%	1.5%	10.8%	0.6%	5.7%	-3.0%
Regents' GEP Real Asset Composite	\$ 15.6	2.0%	0.3%	-0.9%	1.2%	-6.3%	--	--	--	--	--	--
Regents' Real Estate Fund	\$ 8.8	1.1%	2.1%	0.7%	7.4%	-0.1%	7.3%	-0.7%	8.5%	-1.7%	6.3%	-2.4%
TA Associates Realty XI	\$ 5.2	0.7%	3.7%	2.3%	13.0%	5.5%	6.5%	-1.5%	--	--	--	--
BlackRock Style Advantage Offshore Ltd	\$ 28.8	3.8%	5.0%	0.4%	-3.1%	-3.3%	--	--	--	--	--	--
Regents' GEP Absolute Return Composite	\$ 85.1	11.1%	3.0%	-1.6%	5.3%	5.1%	5.3%	1.4%	4.3%	2.1%	6.3%	2.8%
Regents' Absolute Return Fund	\$ 24.4	3.2%	3.0%	-1.6%	5.8%	5.6%	5.8%	1.9%	4.4%	2.2%	6.5%	3.0%
Regents' GEP Private Equity Composite	\$ 49.2	6.4%	2.7%	4.7%	21.8%	11.7%	21.1%	7.6%	20.4%	9.0%	17.4%	3.7%
Regents' Vintage Equity Fund	\$ 8.9	1.2%	0.5%	2.5%	8.9%	-1.2%	12.0%	-1.5%	11.1%	-0.3%	12.5%	-1.2%
STIP (Cash)	\$ 16.4	2.1%	1.4%	0.8%	3.0%	0.9%	1.8%	0.6%	1.7%	1.0%	2.5%	2.1%
Total Endowment Pool	\$ 765.4	100.0%	8.3%	1.0%	4.0%	0.9%	8.6%	0.1%	6.2%	0.4%	9.8%	0.6%

* 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.