



Quarter at a Glance

Assets Under Management

- \$802.2MM (decrease of \$87.3MM during quarter due to market losses)

Portfolio Performance

- Outperformed policy index; underperformed GEP
 - Fixed Income, Private Equity & Real Estate flat for the quarter
 - Public Equities & Absolute Return had significant negative performance

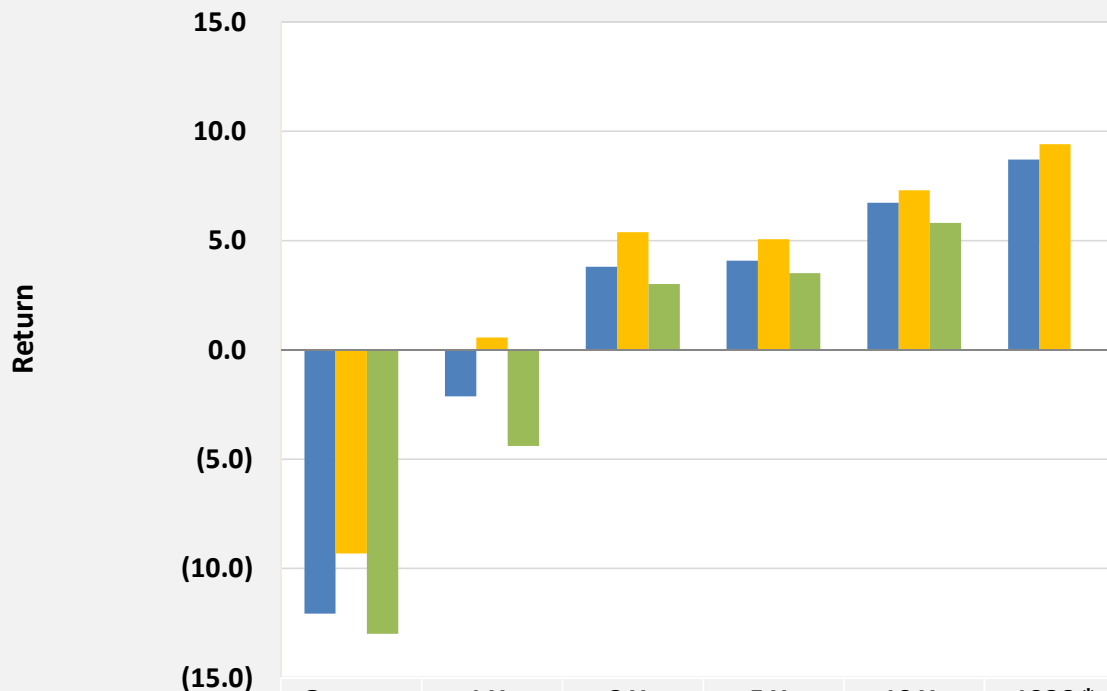
Asset Allocation

- Overweight Cash **+5.4%** due to GEP cash buffer
 - Underweight Private Equity **-4.7%**
 - Reached glide path targets in April'20

Manager Highlights

- Best performers: GEP Real Estate & TA Realty Associates **+2.7%** (lagged performance)
 - Worst performer: Cohen & Steers Real Estate **-24.3%** (actual performance)

Endowment Total Return as of March 31, 2020

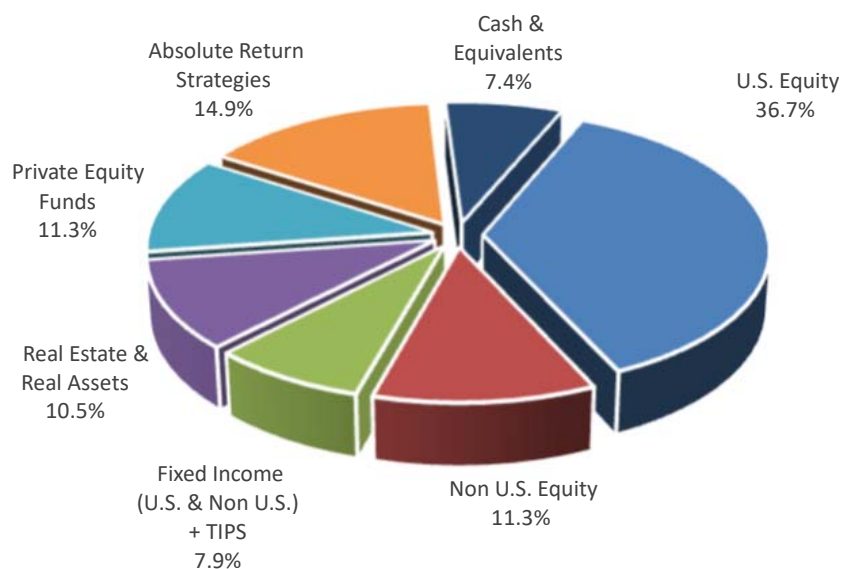


	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
UC San Diego Foundation	(12.1)	(2.1)	3.8	4.1	6.7	8.7
GEP	(9.3)	0.6	5.4	5.1	7.3	9.4
UCSD Policy Index (1)	(13.0)	(4.4)	3.0	3.5	5.8	-

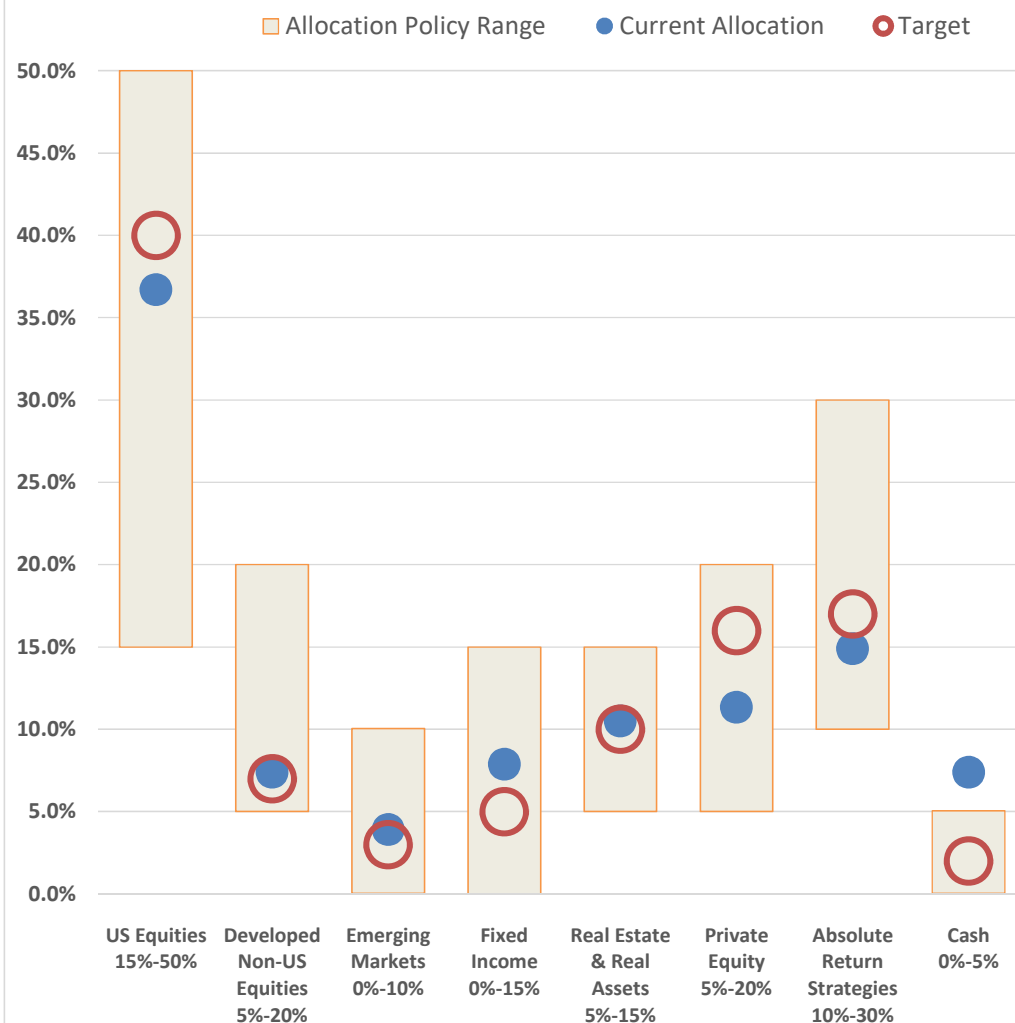
* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.
 (1) Computed using new policy targets approved at June 7, 2019 Board meeting.



Asset Mix



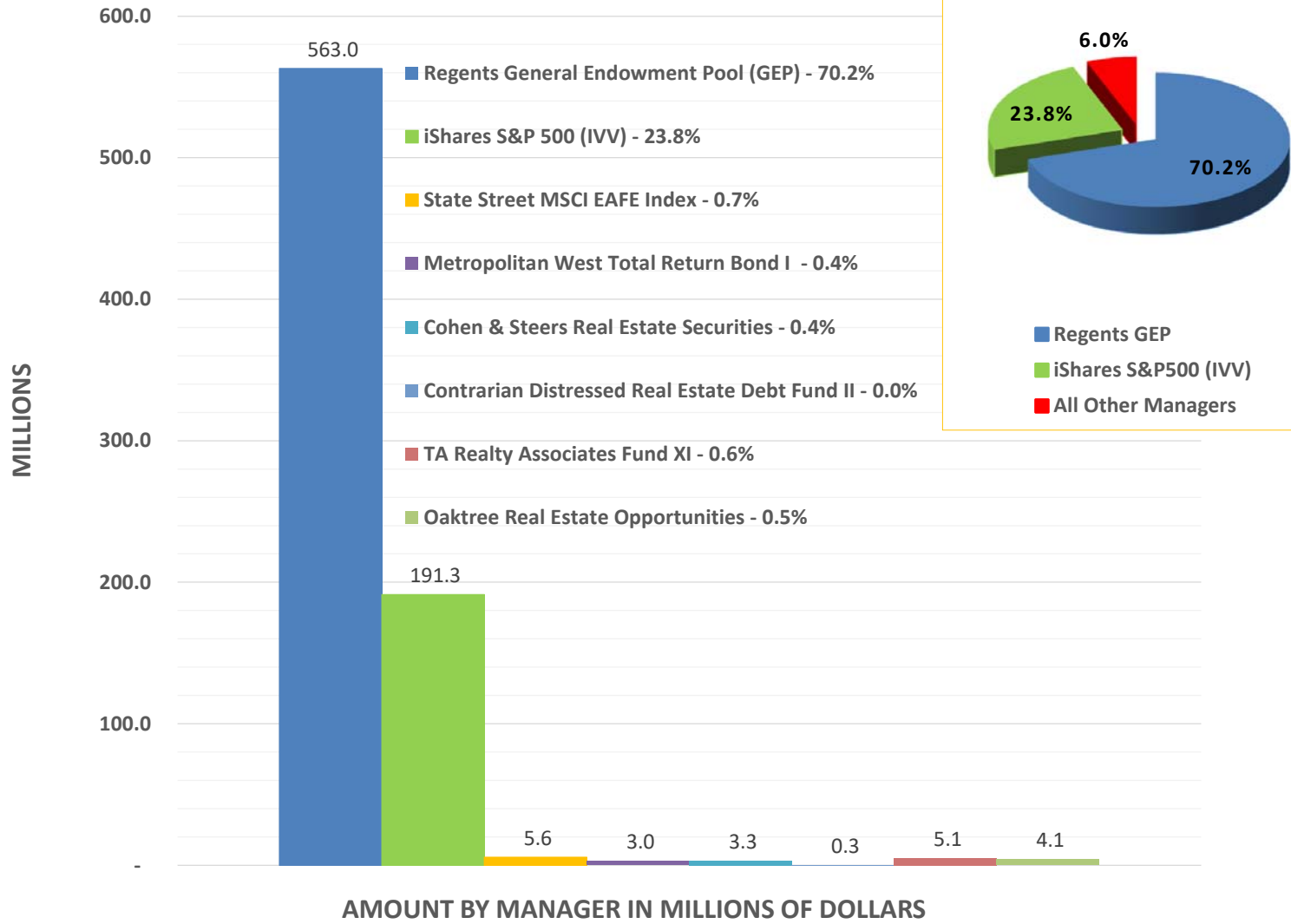
Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
US Equities	36.7%	40.0%	-3.3%	294.3	320.9	(26.5)
Developed Non-US Equities	7.4%	7.0%	0.4%	59.3	56.2	3.1
Emerging Markets	3.9%	3.0%	0.9%	31.3	24.1	7.3
Fixed Income	7.9%	5.0%	2.9%	63.2	40.1	23.1
Real Estate & Real Assets	10.5%	10.0%	0.5%	84.2	80.2	4.0
Private Equity	11.3%	16.0%	-4.7%	90.9	128.3	(37.4)
Absolute Return Strategies	14.9%	17.0%	-2.1%	119.6	136.4	(16.8)
Cash	7.4%	2.0%	5.4%	59.3	16.0	43.2
Total Endowment Pool	100.0%	100.0%	0.0%	802.2	802.2	-

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

Endowment Investment Pool
Portfolio Allocation by Manager
As of March 31, 2020



Endowment Investment Pool Performance Detail As of March 31, 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	\$ 294.3	36.7%	-19.3%	1.6%	-6.1%	3.0%	2.3%	-1.7%	4.0%	-1.8%	9.3%	-0.8%
Developed Non-US Equities	\$ 59.3	7.4%	-21.7%	1.1%	-10.3%	4.1%	0.2%	2.0%	0.8%	1.4%	3.7%	1.0%
Emerging Markets	\$ 31.3	3.9%	-14.4%	9.2%	-11.4%	6.3%	3.8%	5.4%	4.3%	4.7%	3.6%	2.9%
Fixed Income	\$ 63.2	7.9%	0.1%	-3.0%	5.9%	-3.0%	4.2%	-0.6%	3.3%	-0.1%	4.6%	0.7%
Real Estate & Real Assets	\$ 84.2	10.5%	0.5%	-0.5%	9.4%	4.5%	8.3%	1.5%	8.5%	0.0%	11.4%	0.0%
Private Equity	\$ 90.9	11.3%	1.6%	-2.8%	26.9%	10.5%	22.9%	8.3%	21.0%	8.5%	18.3%	4.3%
Absolute Return Strategies	\$ 119.6	14.9%	-10.8%	-2.0%	-5.3%	0.2%	-0.6%	-0.6%	-0.1%	-0.1%	3.5%	1.8%
Cash	\$ 59.3	7.4%	0.4%	-0.2%	0.3%	-2.0%	1.6%	-0.2%	1.4%	0.2%	2.2%	1.6%
Total Endowment Pool	\$ 802.2	100.0%	-12.1%	0.9%	-2.1%	2.3%	3.8%	0.8%	4.1%	0.6%	6.7%	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	\$ 191.3	23.8%	-19.6%	0.0%	--	--	--	--	--	--	--	--
Regents' GEP Domestic Equity	\$ 103.0	12.8%	-18.7%	2.2%	-3.1%	6.0%	-0.2%	-4.2%	1.4%	-4.4%	7.9%	-2.2%
MSCI EAFE Index CTF	\$ 5.6	0.7%	-22.9%	-0.1%	-14.4%	0.0%	-1.8%	0.0%	-0.7%	-0.1%	2.6%	-0.1%
Regents' GEP Developed Int'l Equity	\$ 53.6	6.7%	-21.3%	1.5%	-6.8%	7.6%	2.2%	4.0%	1.9%	2.4%	4.3%	1.7%
Regents' GEP Emerging Markets Equity	\$ 31.3	3.9%	-14.4%	9.2%	-10.5%	7.2%	7.9%	9.5%	5.7%	6.1%	4.5%	3.8%
Regents' GEP Fixed Income Composite	\$ 43.5	5.4%	1.4%	-2.7%	6.4%	-2.5%	4.1%	-0.7%	2.5%	-0.9%	3.7%	-0.2%
MetWest Total Return Bond I	\$ 3.0	0.4%	2.1%	-1.0%	7.9%	-1.0%	4.6%	-0.2%	3.2%	-0.2%	--	--
Regents' GEP High Yield Composite	\$ 16.7	2.1%	-3.8%	9.3%	3.4%	10.8%	4.4%	3.8%	4.6%	1.9%	6.8%	1.3%
Cohen & Steers Real Estate	\$ 3.3	0.4%	-24.3%	3.0%	-14.7%	6.6%	0.4%	3.7%	--	--	--	--
Contrarian Distressed Real Estate Debt Fund II, LP	\$ 0.3	0.0%	-17.5%	-18.5%	-30.3%	-35.2%	-19.8%	-26.6%	-5.4%	-13.9%	--	--
Oaktree Real Estate Opportunities Fund VII	\$ 4.1	0.5%	0.0%	-1.0%	23.9%	19.0%	56.0%	49.2%	--	--	--	--
Regents' GEP Real Estate Composite	\$ 43.1	5.4%	2.7%	1.4%	6.7%	2.3%	8.2%	2.1%	9.0%	0.9%	11.5%	0.7%
Regents' GEP Real Asset Composite	\$ 28.3	3.5%	1.7%	-1.0%	11.0%	6.6%	5.9%	-0.2%	--	--	--	--
TA Associates Realty XI	\$ 5.1	0.6%	2.7%	1.7%	15.8%	10.9%	12.2%	5.4%	--	--	--	--
Regents' GEP Absolute Return Composite	\$ 119.6	14.9%	-10.8%	-5.0%	-4.2%	-2.0%	2.1%	1.9%	1.4%	1.3%	4.3%	3.8%
Regents' GEP Private Equity Composite	\$ 90.9	11.3%	1.6%	-2.8%	26.7%	10.3%	23.6%	9.0%	22.2%	9.7%	19.3%	5.3%
STIP + GEP Liquidity (Cash)	\$ 59.3	7.4%	0.4%	-0.2%	0.3%	-2.0%	1.6%	-0.2%	1.4%	0.2%	2.2%	1.6%
Total Endowment Pool	\$ 802.2	100.0%	-12.1%	0.9%	-2.1%	2.3%	3.8%	0.8%	4.1%	0.6%	6.7%	0.9%

* 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.