



Quarter at a Glance

Assets Under Management

- \$936.4MM (increase of \$42.8MM during quarter primarily due to market gains)

Portfolio Performance

- Outperformed GEP by 90 bps
- Underperformed Policy Index by 100 bps due to GEP underperformance in Private Equity, Absolute Return, and Real Assets

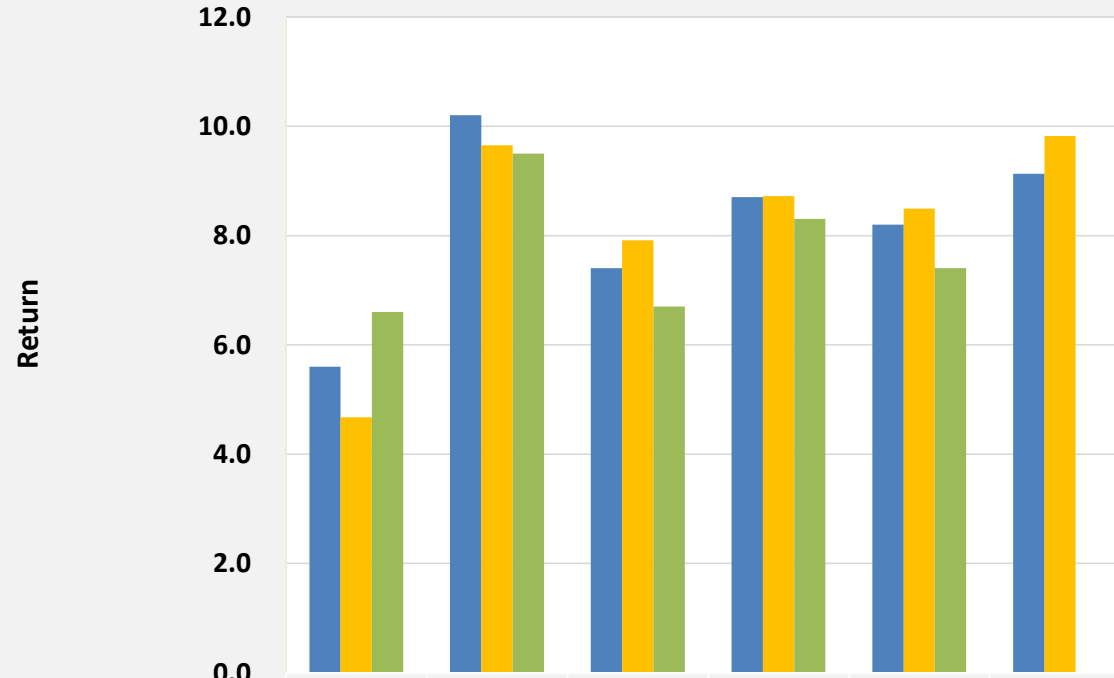
Asset Allocation

- Underweight Private Equity **-5.3%** and overweight US Equity **+6.3%** as substitute

Manager Highlights

- Best performer: GEP Emerging Markets Equity Composite **+16.8%**
- Worst performer: GEP Real Assets Composite **-1.4%**

Endowment Total Return



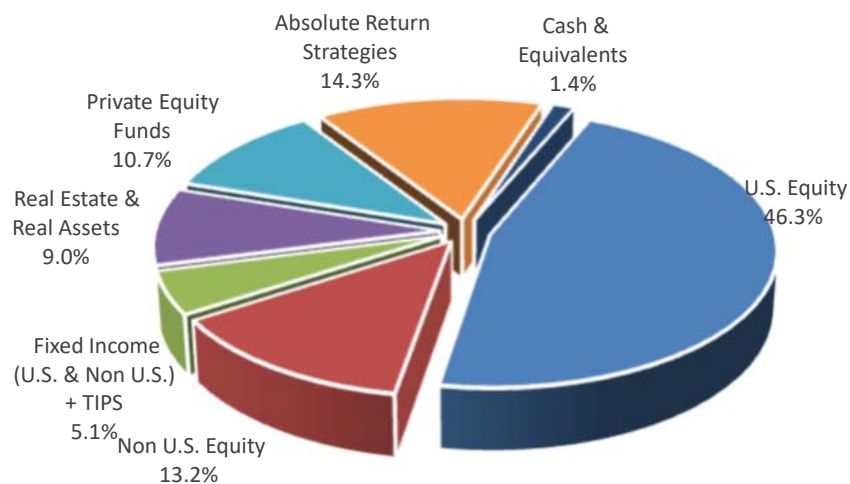
	Quarter	1 Yr	3 Yr	5 Yr	10 Yr	1986 *
■ UC San Diego Foundation	5.6	10.2	7.4	8.7	8.2	9.1
■ GEP	4.7	9.7	7.9	8.7	8.5	9.8
■ UCSD Policy Index (1)	6.6	9.5	6.7	8.3	7.4	-

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

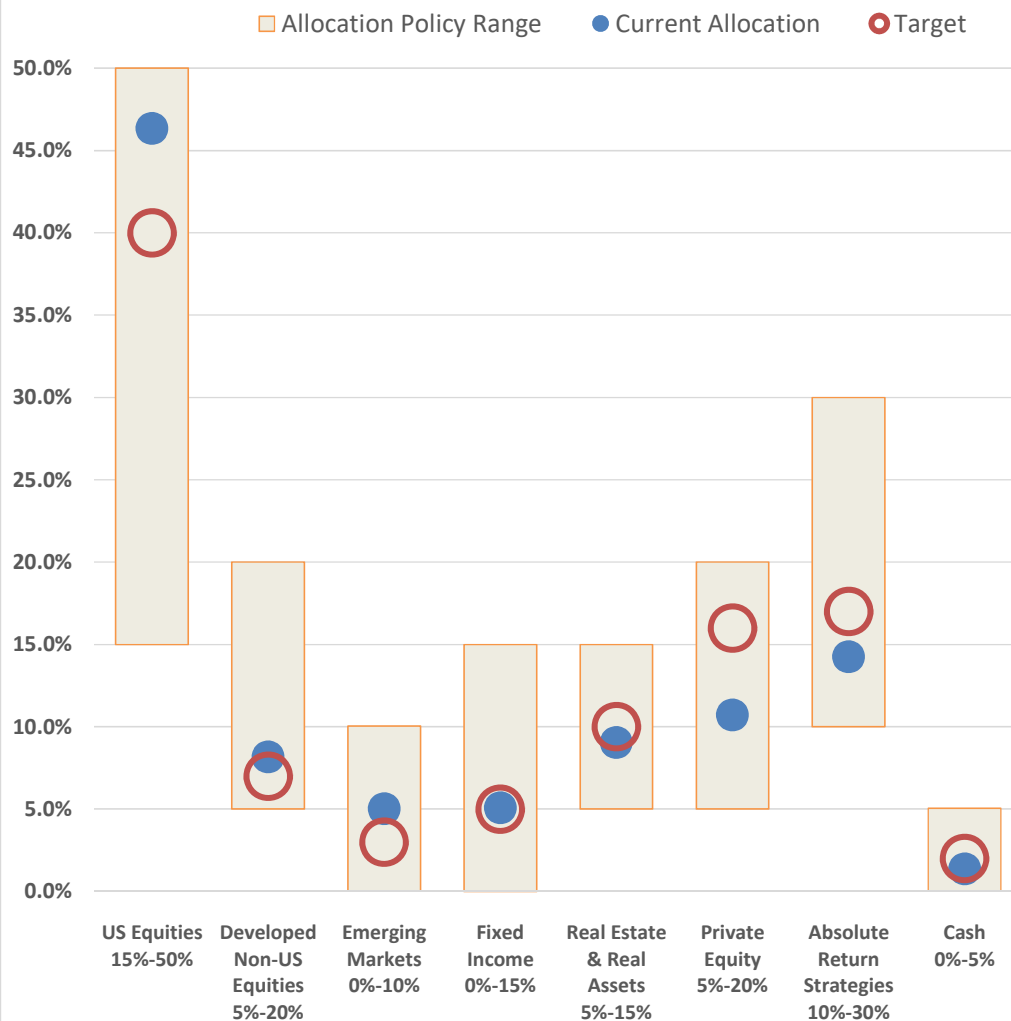
(1) Computed using new policy targets approved at June 7, 2019 Board meeting.



Asset Mix

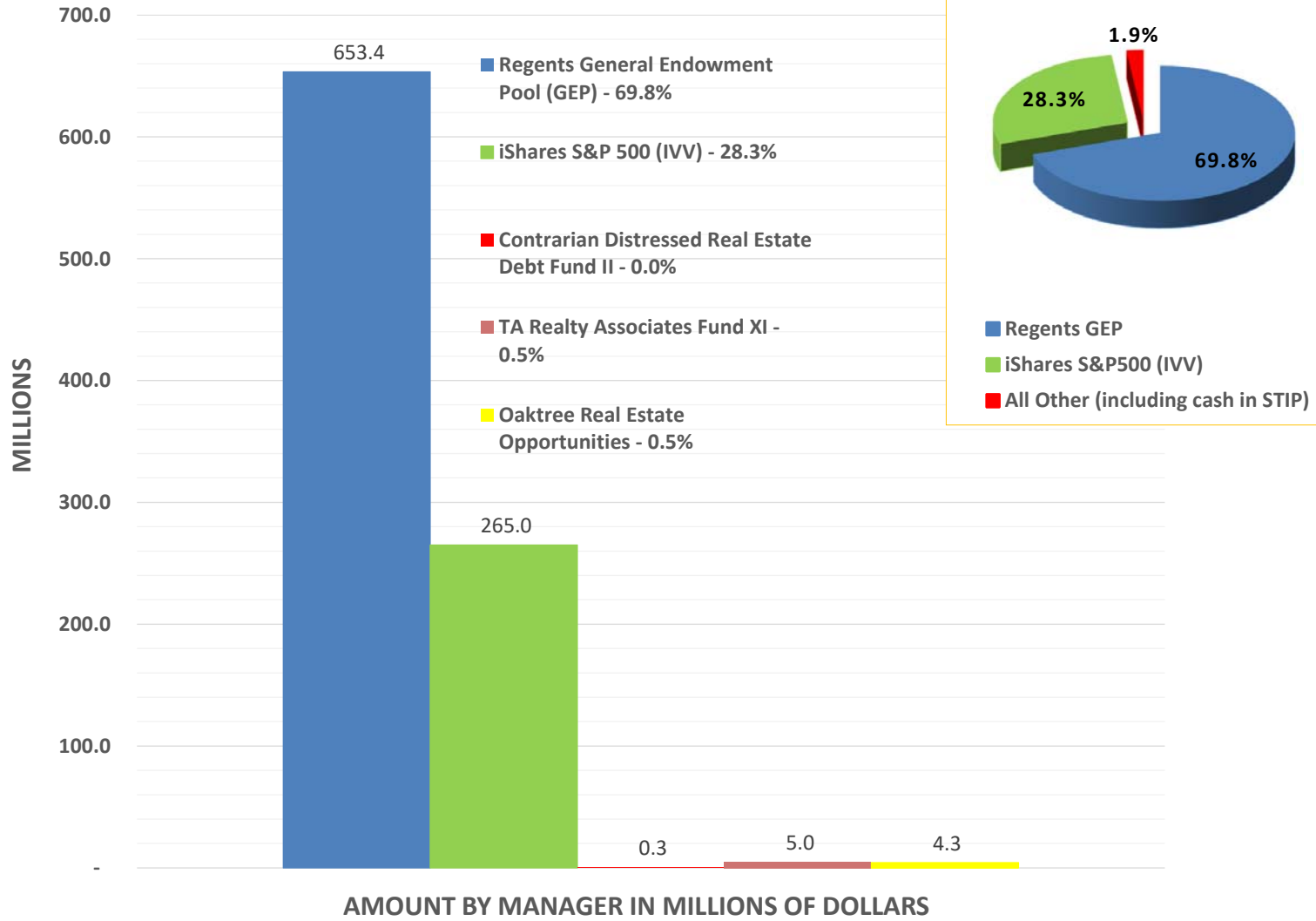


Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
US Equities	46.3%	40.0%	6.3%	433.9	374.6	59.3
Developed Non-US Equities	8.2%	7.0%	1.2%	76.5	65.5	11.0
Emerging Markets	5.0%	3.0%	2.0%	47.0	28.1	18.9
Fixed Income	5.1%	5.0%	0.1%	47.5	46.8	0.7
Real Estate & Real Assets	9.0%	10.0%	-1.0%	84.7	93.6	(8.9)
Private Equity	10.7%	16.0%	-5.3%	100.4	149.8	(49.4)
Absolute Return Strategies	14.3%	17.0%	-2.7%	133.5	159.2	(25.7)
Cash	1.4%	2.0%	-0.6%	12.8	18.7	(5.9)
Total Endowment Pool	100.0%	100.0%	0.0%	936.4	936.4	(0.0)

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



Endowment Investment Pool Performance Detail As of September 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	\$ 433.9	46.3%	9.1%	-0.1%	16.5%	1.5%	10.1%	-1.5%	11.7%	-2.0%	12.5%	-1.0%
Developed Non-US Equities	\$ 76.5	8.2%	8.3%	3.5%	11.7%	11.2%	5.0%	4.4%	8.5%	3.2%	6.4%	1.8%
Emerging Markets	\$ 47.0	5.0%	16.8%	7.2%	25.8%	15.3%	10.7%	8.3%	14.9%	5.9%	6.2%	3.7%
Fixed Income	\$ 47.5	5.1%	0.9%	0.3%	3.4%	-3.6%	4.0%	-1.2%	4.2%	0.0%	4.2%	0.6%
Real Estate & Real Assets	\$ 84.7	9.0%	-0.1%	-0.6%	3.1%	1.7%	7.1%	1.9%	7.7%	1.1%	10.6%	0.3%
Private Equity	\$ 100.4	10.7%	-0.8%	-9.9%	21.1%	16.2%	22.2%	10.4%	20.4%	9.4%	18.6%	5.3%
Absolute Return Strategies	\$ 133.5	14.3%	2.9%	-1.2%	0.9%	-4.7%	1.9%	-0.9%	2.4%	-0.7%	4.2%	1.3%
Cash	\$ 12.8	1.4%	0.2%	0.2%	1.4%	0.3%	1.6%	-0.1%	1.4%	0.2%	2.2%	1.6%
Total Endowment Pool	\$ 936.4	100.0%	5.6%	-1.0%	10.2%	0.7%	7.4%	0.7%	8.7%	0.4%	8.2%	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	\$ 265.0	28.3%	9.0%	-0.1%	14.9%	-0.2%	--	--	--	--	--	--
Regents' GEP Domestic Equity	\$ 168.9	18.0%	9.3%	0.1%	20.0%	5.0%	8.4%	-3.2%	9.4%	-4.3%	11.3%	-2.2%
Regents' GEP Developed Int'l Equity	\$ 76.5	8.2%	8.3%	3.5%	13.3%	12.7%	6.6%	6.0%	9.7%	4.2%	7.0%	2.5%
Regents' GEP Emerging Markets Equity	\$ 47.0	5.0%	16.8%	7.2%	25.8%	15.3%	14.3%	11.9%	16.4%	7.4%	7.1%	4.6%
Regents' GEP Fixed Income Composite	\$ 28.2	3.0%	0.0%	-0.6%	2.3%	-4.7%	3.3%	-1.9%	3.0%	-1.2%	3.1%	-0.5%
Regents' GEP High Yield Composite	\$ 19.3	2.1%	0.9%	-3.8%	2.8%	0.5%	4.1%	0.3%	6.1%	-0.5%	6.5%	0.2%
Contrarian Distressed Real Estate Debt Fund II, LP	\$ 0.3	0.0%	0.0%	-0.5%	-37.0%	-38.4%	-21.6%	-26.8%	-9.6%	-16.2%	--	--
Oaktree Real Estate Opportunities Fund VII	\$ 4.3	0.5%	0.0%	-0.5%	12.3%	10.9%	45.4%	40.2%	--	--	--	--
Regents' GEP Real Estate Composite	\$ 43.5	4.6%	0.7%	0.2%	1.5%	0.1%	5.7%	0.5%	6.8%	0.2%	10.6%	0.3%
Regents' GEP Real Asset Composite	\$ 31.7	3.4%	-1.4%	-1.9%	9.3%	7.9%	5.8%	0.6%	--	--	--	--
TA Associates Realty XI	\$ 5.0	0.5%	0.5%	0.0%	6.4%	5.0%	11.1%	5.9%	--	--	--	--
Regents' GEP Absolute Return Composite	\$ 133.5	14.3%	2.9%	-1.2%	0.9%	-4.7%	4.6%	1.8%	4.0%	-0.9%	5.0%	2.1%
Regents' GEP Private Equity Composite	\$ 100.4	10.7%	-0.8%	-9.9%	21.1%	16.2%	22.7%	10.9%	21.3%	10.3%	19.4%	6.1%
STIP + GEP Liquidity (Cash)	\$ 12.8	1.4%	0.2%	0.2%	1.4%	0.3%	1.6%	-0.1%	1.4%	0.2%	2.2%	1.6%
Total Endowment Pool	\$ 936.4	100.0%	5.6%	-1.0%	10.2%	0.7%	7.4%	0.7%	8.7%	0.4%	8.2%	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.