



**Quarter at a Glance**

**Assets Under Management**

- \$1,255.1MM (increase of \$2.8MM during quarter due to market gains and new gifts)

**Portfolio Performance**

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

**Asset Allocation**

- Overweight Private Equity **+4.8%** relative to interim target of 11% (LT target of 17%)

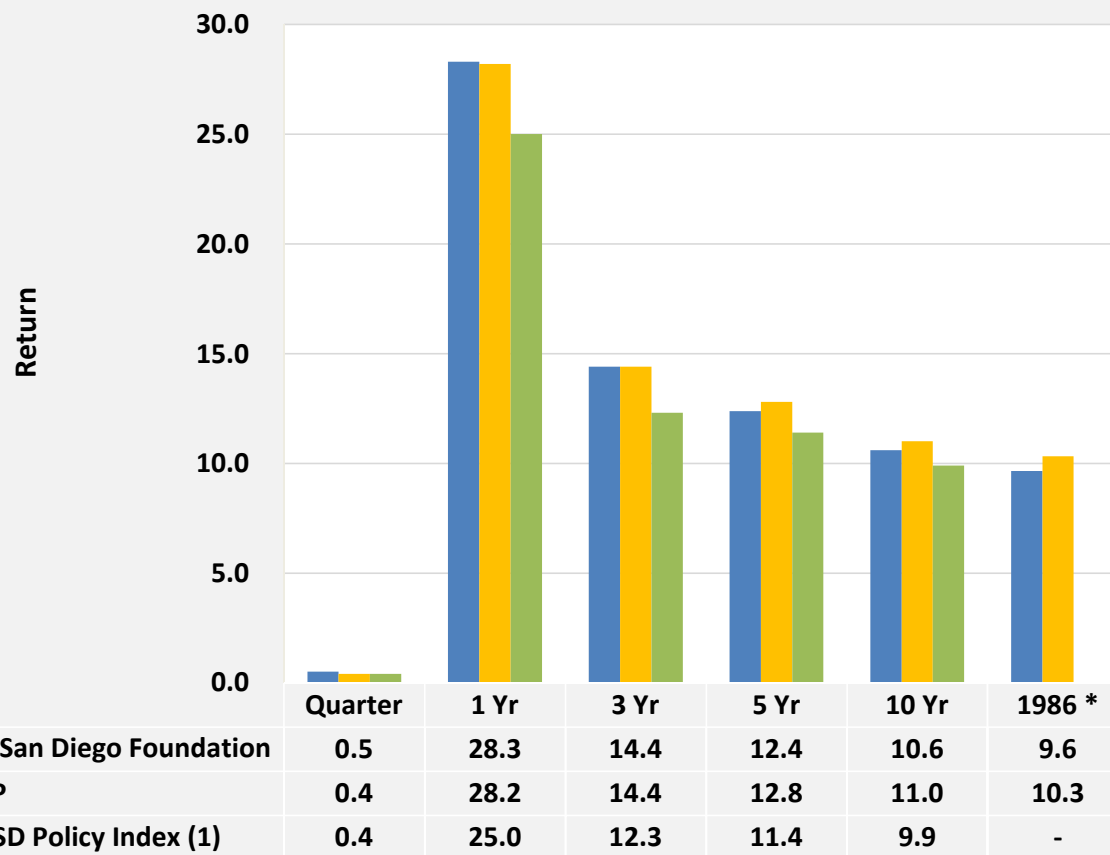
- Underweight Fixed Income **-3.1%**  
*(new asset allocation targets effective as of July 1, 2021)*

**Manager Highlights**

- Best performer: TA Associates Realty XI **+16.7%**

- Worst performer: Contrarian Distressed Real Estate Debt Fund II, L.P. **-46.9%**  
*(one unrealized investment left; Esperson office building in Houston, TX; deed-in-lieu discussions have begun; expected to liquidate in 2022)*

**Endowment Total Return**

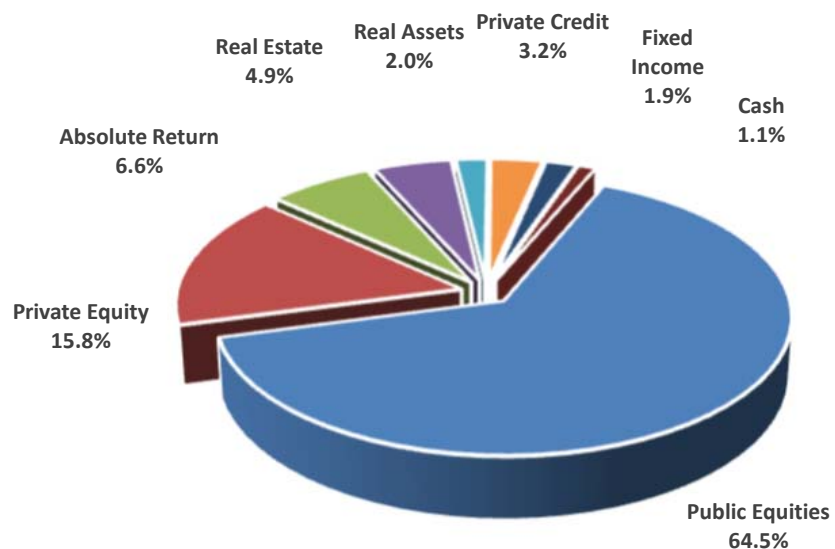


\* Inception of UC San Diego Foundation unitized endowment pool; no benchmark data available.

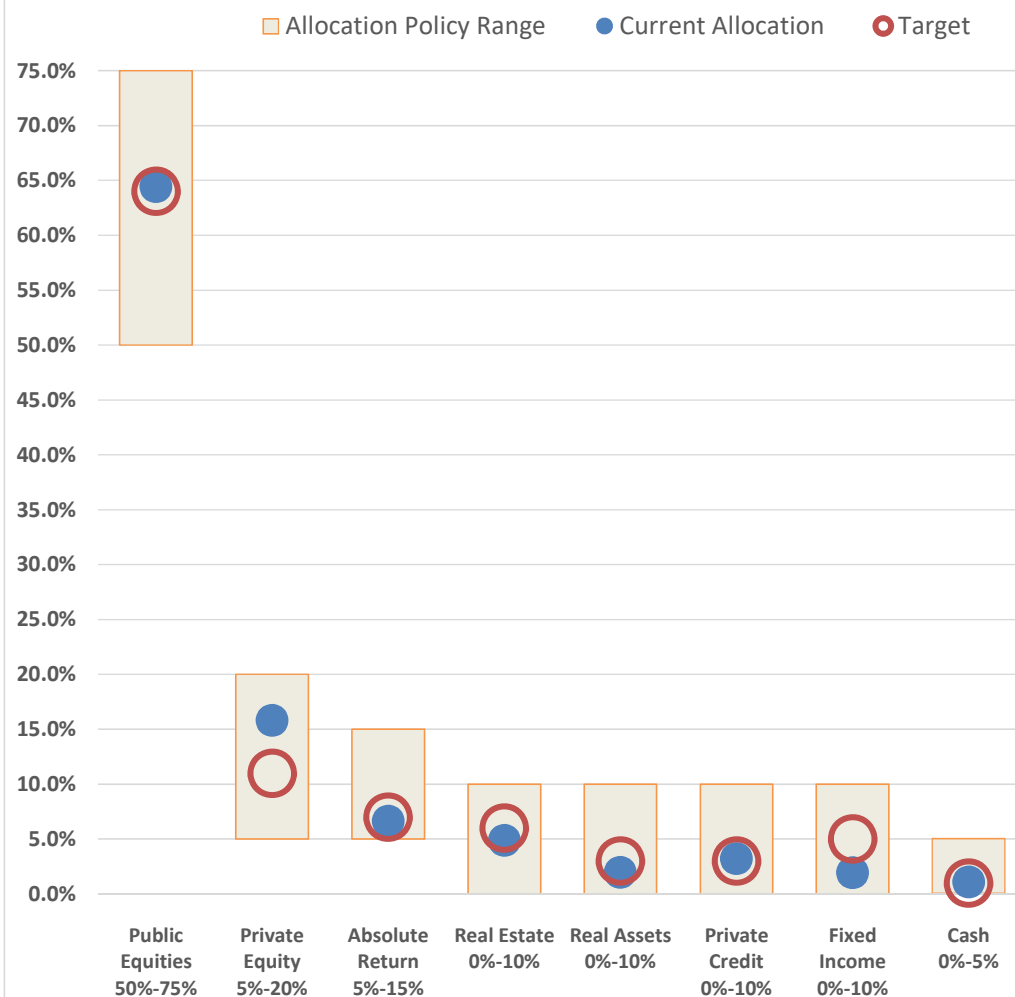
(1) Computed using policy targets approved at June 25, 2021 Board meeting.



## Asset Mix



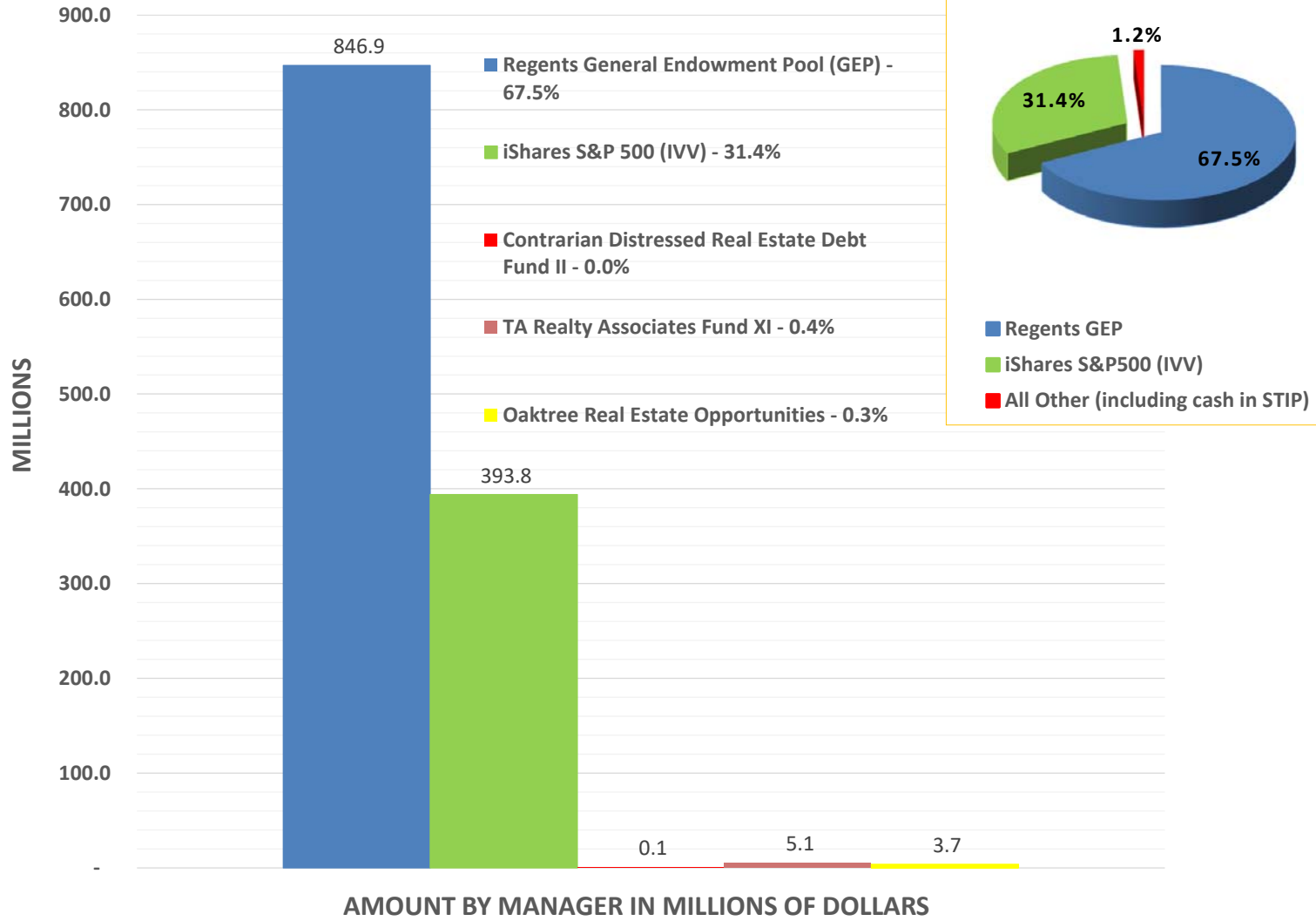
## Strategic Allocation Policy Targets and Ranges



Asset Class	Current Allocation %	Target (1) %	Variance %	Current Allocation (millions)	Target (millions)	Variance (millions)
Public Equities	64.5%	64.0%	0.5%	808.9	803.3	5.7
Private Equity	15.8%	11.0%	4.8%	198.4	138.1	60.3
Absolute Return	6.6%	7.0%	-0.4%	83.2	87.9	(4.6)
Real Estate	4.9%	6.0%	-1.1%	61.3	75.3	(14.0)
Real Assets	2.0%	3.0%	-1.0%	24.7	37.7	(13.0)
Private Credit	3.2%	3.0%	0.2%	40.5	37.7	2.9
Fixed Income	1.9%	5.0%	-3.1%	24.3	62.8	(38.4)
Cash	1.1%	1.0%	0.1%	13.7	12.6	1.2
<b>Total Endowment Pool</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>1,255.1</b>	<b>1,255.1</b>	<b>(0.0)</b>

(1) Interim policy targets effective July 1, 2021.

Endowment Investment Pool  
Portfolio Allocation by Manager  
As of September 30, 2021



## Endowment Investment Pool Performance Detail As of September 30, 2021



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	\$ 808.9	64.5%	0.6%	0.0%	30.1%	1.0%	14.7%	-1.3%	14.5%	-2.4%	13.0%	-3.6%
Private Equity	\$ 198.4	15.8%	2.0%	1.4%	63.2%	27.5%	35.2%	15.8%	28.8%	8.5%	22.4%	2.3%
Absolute Return	\$ 83.2	6.6%	1.6%	0.8%	19.9%	5.6%	8.2%	1.7%	5.8%	0.0%	5.9%	1.4%
Real Estate	\$ 61.3	4.9%	2.3%	-4.3%	16.8%	2.2%	9.9%	2.8%	8.5%	1.0%	10.4%	0.5%
Real Assets	\$ 24.7	2.0%	-0.7%	0.0%	11.3%	0.0%	8.3%	0.0%	7.1%	0.0%	--	--
Private Credit	\$ 40.5	3.2%	3.7%	2.3%	--	--	--	--	--	--	--	--
Fixed Income	\$ 24.3	1.9%	0.0%	0.0%	-0.6%	-0.7%	3.9%	0.3%	2.8%	0.6%	3.6%	1.7%
Cash	\$ 13.7	1.1%	0.1%	0.1%	0.6%	0.5%	1.2%	0.0%	1.3%	0.1%	1.7%	1.1%
<b>Total Endowment Pool</b>	<b>\$ 1,255.1</b>	<b>100.0%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>28.3%</b>	<b>3.3%</b>	<b>14.4%</b>	<b>2.1%</b>	<b>12.4%</b>	<b>1.0%</b>	<b>10.6%</b>	<b>0.7%</b>

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	\$ 393.8	31.4%	0.6%	0.0%	30.1%	0.1%	--	--	--	--	--	--
Regents' GEP Public Equities	\$ 415.2	33.1%	-0.7%	0.5%	26.6%	-1.4%	15.6%	2.3%	14.9%	1.2%	12.4%	-0.4%
Regents' GEP Fixed Income Composite	\$ 24.3	1.9%	0.0%	-0.1%	-0.6%	0.3%	3.9%	-1.5%	2.8%	-0.1%	3.6%	0.6%
Regents' GEP Private Credit Composite	\$ 40.5	3.2%	3.7%	2.3%	--	--	--	--	--	--	--	--
Contrarian Distressed Real Estate Debt Fund II, LP	\$ 0.1	0.0%	-46.9%	-53.5%	-55.4%	-70.0%	38.4%	-45.5%	-26.2%	-33.7%	-8.2%	-18.1%
Oaktree Real Estate Opportunities Fund VII	\$ 3.7	0.3%	0.0%	-6.6%	15.5%	0.9%	19.5%	12.4%	--	--	--	--
TA Associates Realty XI	\$ 5.1	0.4%	16.7%	10.1%	42.9%	28.3%	20.4%	13.3%	15.4%	7.9%	--	--
Regents' GEP Real Estate Composite	\$ 52.4	4.2%	1.2%	-5.4%	14.6%	0.0%	7.2%	0.1%	8.6%	1.1%	10.0%	0.1%
Regents' GEP Real Assets Composite	\$ 24.7	2.0%	-0.7%	0.0%	11.3%	0.0%	8.3%	0.0%	7.1%	0.0%	--	--
Regents' GEP Absolute Return Composite	\$ 83.2	6.6%	1.6%	0.8%	19.9%	5.6%	8.7%	2.2%	7.4%	1.6%	6.8%	2.3%
Regents' GEP Private Equity Composite	\$ 198.4	15.8%	2.0%	1.4%	63.2%	27.5%	35.5%	16.1%	29.3%	9.0%	23.2%	3.1%
STIP + GEP Liquidity (Cash)	\$ 13.7	1.1%	0.1%	0.1%	0.6%	0.5%	1.2%	0.0%	1.3%	0.1%	1.7%	1.1%
<b>Total Endowment Pool</b>	<b>\$ 1,255.1</b>	<b>100.0%</b>	<b>0.5%</b>	<b>0.1%</b>	<b>28.3%</b>	<b>3.3%</b>	<b>14.4%</b>	<b>2.1%</b>	<b>12.4%</b>	<b>1.0%</b>	<b>10.6%</b>	<b>0.7%</b>

\* 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.**