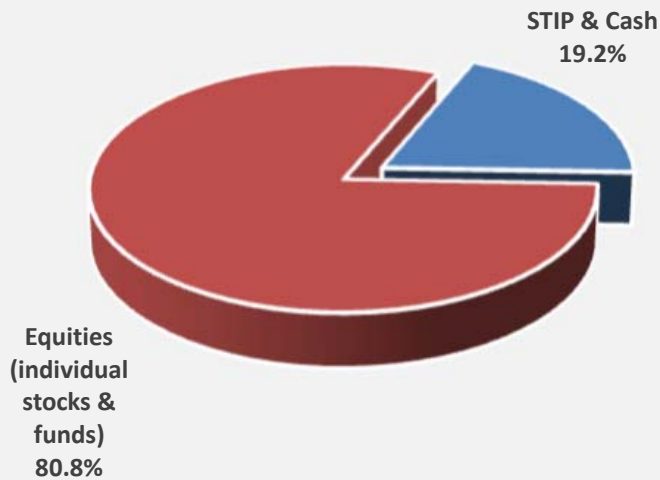


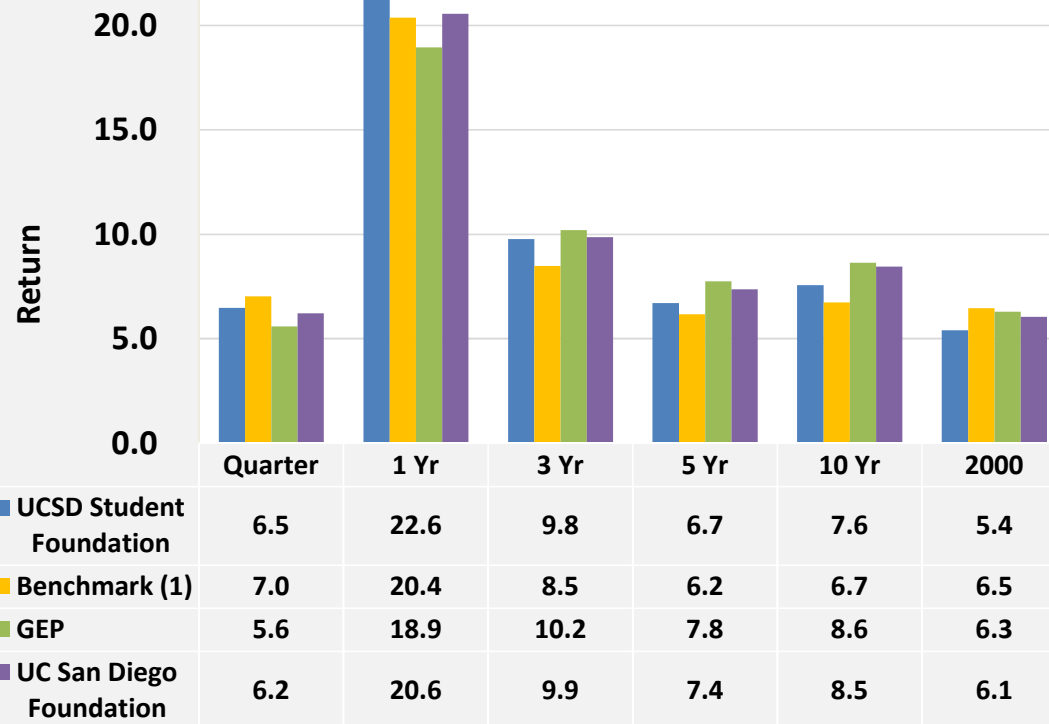


The UC San Diego Student Foundation was established in 1998 with a donation of \$100,000 from UC San Diego alumni Patricia, '83 and Marc Brutton, '79. The first of its kind in the University of California system and only 1 of 5 similar organizations nationwide, the Student Foundation promotes a culture of philanthropy by teaching fellow students how to invest, fund raise and manage an endowment, all in the name of student scholarships.

**Endowment Investment Pool Asset Mix**



**Endowment Total Return**



(1) Target benchmark: S&P 500 Index times 45% + MSCI EAFE Index times 15% + MSCI EM Index times 10% + STIP return times 25% + S&P GSCI Commodity Index times 5%

# UCSD Student Foundation Asset Allocation Summary As of December 31, 2019



	Market Value	-----% of Total Portfolio-----			Target % (approved 2/27/18)	Range	Target Dollar	% Variance from Target (under)/ over	\$ Variance from Target (under)/ over
		at 12/19	at 12/18	at 12/17					
US Equities	561,318	65.3%	64.0%	59.0%	45.0%	35% - 55%	386,708	20.3%	174,610
Non-US Equities (Developed)	85,439	9.9%	10.0%	8.0%	15.0%	10% - 20%	128,902	-5.1%	(43,463)
Non-US Equities (Emerging)	40,153	4.7%	5.0%	3.0%	10.0%	5% - 15%	85,935	-5.3%	(45,782)
<b>Total Equities (1)</b>	<b>686,911</b>	<b>79.9%</b>	<b>79.0%</b>	<b>70.0%</b>	<b>70.0%</b>		<b>601,545</b>	<b>9.9%</b>	<b>85,366</b>
Commodities	7,706	0.9%	1.0%	1.0%	5.0%	0% - 10%	42,967	-4.1%	(35,261)
Alternative Investments	-	0.0%	0.0%	0.0%	0.0%	0% - 5%	-	0.0%	-
Fixed Income (STIP)	132,331	15.6%	19.0%	29.0%	25.0%	15% - 35%	214,837	-9.4%	(82,506)
Cash Equivalents (2)	32,401	3.6%	1.0%	0.0%	0.0%	0% - 10%	-	3.6%	32,401
<b>Total Portfolio (3)</b>	<b>859,349</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		<b>859,349</b>	<b>0.0%</b>	<b>(0)</b>

Notes:

(1) As of 12/31/19, 66 equity holdings compared to 66 at 9/30/19.

(2) Schwab cash of \$32,401.51.

(3) This pool is managed by the Investment Committee of the UCSD Student Foundation. It includes the original endowment #2118 created in 1998, plus the Senior Class Endowed Scholarship Fund #2137, which was added in 2011.

Market Value	
557,255	#2118 UCSD Student Foundation Endowment Fund
302,094	#2137 Senior Class Gift Endowed Scholarship Fund
<u>859,349</u>	



Symbol	Holdings:	Number of Shares	Market Value	% of Market Value
AAPL	APPLE INC	286	83,984	12.1%
EFA	ISHARES MSCI EAFE	608	42,220	6.1%
UNH	UNITED HEALTH GROUP INC	116	34,102	4.9%
BA	BOEING CO	67	21,826	3.1%
GOOG	ALPHABET INC CL C	16	21,392	3.1%
XLI	INDUSTRIAL SELECT SECTOR SPDR	258	21,019	3.0%
INDA	ISHARES MSCI INDIA ETF	587	20,633	3.0%
DIS	WALT DISNEY CO	140	20,248	2.9%
XLV	HEALTH CARE SELECT SECTOR SPDR	190	19,353	2.8%
CORR	COREENERGY INFRASTRUCTURE TRUST COM	416	18,599	2.7%
ORCL	ORACLE CORP	300	15,894	2.3%
ANET	ARISTA NETWORKS INC	78	15,865	2.3%
NTDOY	NINTENDO LTD ADR UNSPONSORED	312	15,569	2.2%
GOOGL	ALPHABET INC CL A	11	14,733	2.1%
IRM	IRON MOUNTAIN INC COM	456	14,533	2.1%
PG	PROCTER & GAMBLE COMPANY	113	14,114	2.0%
V	VISA INC CL A	72	13,529	1.9%
FB	FACEBOOK INC CL A	59	12,110	1.7%
WFC	WELLS FARGO & COMPANY	220	11,836	1.7%
BRK.B	BERKSHIRE HATHAWAY INC CL B	50	11,325	1.6%
XLF	FINANCIAL SELECT SECTOR SPDR	356	10,958	1.6%
MCD	MCDONALDS CORP	50	9,881	1.4%
XLP	CONSUMER STAPLES SELECT SECTOR SPDR	153	9,636	1.4%
EEM	ISHARES MSCI EMERGING MARKETS	212	9,512	1.4%
IXP	ISHARES GLOBAL TELECOM	150	9,210	1.3%
EPD	ENTERPRISE PRODUCTS PARTNERS COM	320	9,011	1.3%
STZ	CONSTELLATION BRANDS INC	45	8,539	1.2%
BABA	ALIBABA GROUP HLDG LTD	40	8,484	1.2%
DEO	DIAGEO PLC SPONSORED ADR GREAT BRITAIN	50	8,421	1.2%
GS	GOLDMAN SACHS GROUP INC	36	8,277	1.2%
VOD	VODAFONE GROUP PLC ADR	420	8,119	1.2%
DJP	IPATH DJ-UBS COMMODITY INDEX TR ETN	348	7,948	1.1%
XLB	MATERIALS SELECT SECTOR SPDR	128	7,862	1.1%
HCA	HCA HEALTHCARE INC COM	51	7,538	1.1%
IPGP	IPG PHOTONICS CORP COM	52	7,536	1.1%
NVDA	NVIDIA CORP	32	7,530	1.1%
SBUX	STARBUCKS CORP	80	7,034	1.0%
CME	CME GROUP INC	35	7,025	1.0%
PSX	PHILLIPS 66	62	6,907	1.0%
DAL	DELTA AIR LINES INC	117	6,842	1.0%
PEP	PEPSICO INC	50	6,834	1.0%
XLU	UTILITIES SELECT SECTOR SPDR	104	6,720	1.0%
MDLZ	MONDELEZ INTERNATIONAL INC	120	6,610	1.0%
SO	SOUTHERN CO	100	6,370	0.9%
LMT	LOCKHEED MARTIN CORP	16	6,230	0.9%
ADM	ARCHER DANIELS MIDLAND CO	110	5,099	0.7%
JCI	JOHNSON CONTROLS INC	112	4,560	0.7%
XLE	ENERGY SELECT SECTOR SPDR	75	4,503	0.6%
MMP	MAGELLAN MIDST	71	4,464	0.6%
FTI	FMC TECHNOLOGIES	170	3,645	0.5%
ENB	ENBRIDGE INC COM	88	3,500	0.5%
COP	CONOCOPHILLIPS	51	3,317	0.5%
SLB	SCHLUMBERGER LTD ORD	72	2,894	0.4%
GILD	GILEAD SCIENCES INC	43	2,794	0.4%
QRTEB	QURATE RETAIL INC	325	2,759	0.4%
GT	GOODYEAR TIRE AND RUBBER CO	159	2,473	0.4%
BUD	ANHEUSER BUSCH INBEV	30	2,461	0.4%
ABEV	AMBEV SA SPONS ADR	482	2,246	0.3%
CVS	CVS HEALTH CORP	26	1,932	0.3%
XLRE	REAL ESTATE SELECT SECTOR SPDR	49	1,895	0.3%
FOXA	FOX CORP COM CL A	48	1,779	0.3%
DVN	DEVON ENERGY CORP	50	1,299	0.2%
KHC	KRAFT HEINZ CO	40	1,285	0.2%
SLCA	U.S. SILICA HLDGS INC COM	100	615	0.1%
ADNT	ADIANT PLC (IRELAND)	11	234	0.0%
MDR	MCDERMOTT INTL INC COM	85	58	0.0%
	<b>Stocks Held (66)</b>		<b>695,727</b>	<b>81.0%</b>
	<b>STIP</b>		<b>131,220</b>	<b>15.3%</b>
	<b>Cash</b>		<b>32,402</b>	<b>3.8%</b>
	<b>Total</b>		<b>859,349</b>	<b>100.0%</b>

