UNIVERSITY OF CALIFORNIA

ANNUAL ENDOWMENT REPORT

FISCAL YEAR ENDED JUNE 30, 2024

UC Regents' General Endowment Pool

UC Regents' Blue & Gold Pool

UC Berkeley Foundation

UC Davis Foundation

UC Irvine Foundation

UC Los Angeles Foundation

UC Merced Foundation

UC Riverside Foundation

UC San Diego Foundation

UC San Francisco Foundation

UC Santa Barbara Foundation

UC Santa Cruz Foundation

Contents

1.0 Purpose

The purpose of this report is to provide the Regents' Committee on Investments with an overview of the endowment portfolios of the University of California campus Foundations, as well as the Regents' General Endowment Pool (GEP) and the Regents' Blue & Gold Pool (BGP) in which some of the campuses invest. Each campus Foundation publishes its own detailed investment report; however, this report is intended to provide key information for all the portfolios on a consolidated basis.

The report is prepared by an independent investment consulting firm hired by UC Investments, formerly known as the Office of the Chief Investment Officer (OCIO), on behalf of the Regents' Committee on Investments. This particular report was prepared by Mercer Investments, LLC.

The sources of information in this report are:

- Each respective campus Foundation
- UC Investments (for GEP, BGP and the campus Foundations which are 100% invested in GEP)
- Mercer Investments, LLC
- State Street Bank

2.0 Significant Changes from Prior Year

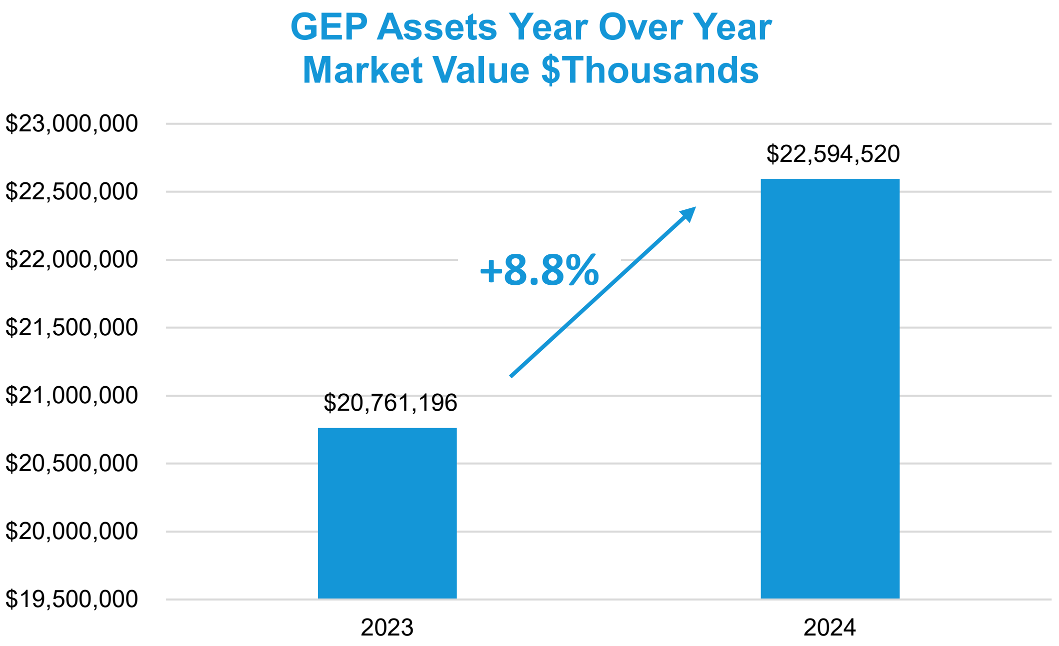
UC Investments, Mercer Investments, LLC and the campus Foundations may implement material changes that effect the presentation of the information within this report. These changes may include, but are not limited to, the format of the presentation, inclusion/exclusion on additional pools of assets not previously reported within the Annual Endowment Report, or material changes that may affect the investment performance that has been reported in prior years. For the Annual Endowment Report for the fiscal year ending June 30, 2024, the following significant changes have been included within the report:

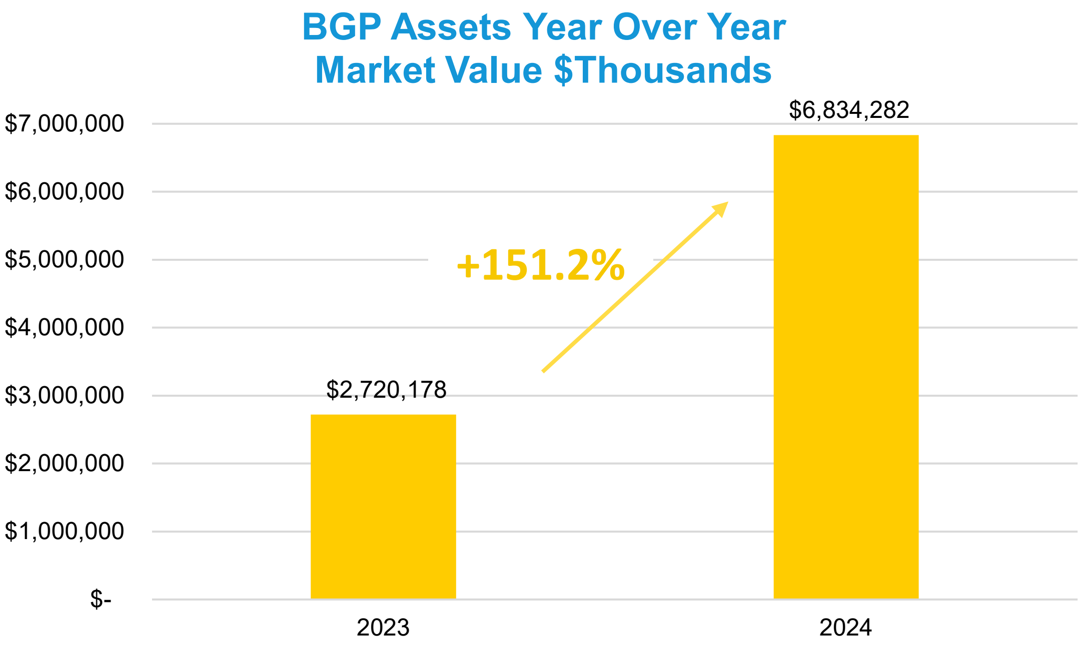
- Inclusion of the Regents’ Blue & Gold Pool: UC Investments considers the Blue & Gold Pool part of the Regents’ endowment assets and is available to campus Foundations to invest in.
- UC San Francisco: San Francisco changed the benchmark calculation methodology in fiscal year 2024 in which the Cambridge Private Equity Median return for a given calculated time period is used versus using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown within the Report reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. As a result, the historically reported benchmark returns do not equate to the annualized returns reported herein and results in a significant decrease in observed benchmark values and reduced negative excess return. The application of this benchmark and calculation is a deviation from industry standards and thus, is being noted here. Historical benchmark returns as reported for San Francisco can be found on page 27.
- Report New Format: UC Investments and Mercer Investments, LLC have made sizable consolidations and reformatted a significant portion of this year’s Report to make it more concise and reader-friendly.

3.0 Consolidated GEP/BGP/Campus Foundation Endowment Overview

3.1 GEP and BGP Asset Growth

- GEP assets[1,3] increased by $1,833M (+8.8%) during fiscal year 2024.
- BGP assets[2,3] increased by $4,114M (+151.2%) during fiscal year 2024.





[1]Total GEP assets include Regents Investment in GEP, Foundation Investment in GEP, and Other Foundation and Affiliate Investments in GEP
[2] Total BGP assets include Regents Investment in BGP and Foundation Investment in BGP
[3]The GEP and BGP assets presented above are sourced from accounting participant data and exclude annual distributions transferred out of GEP and BGP. GEP and BGP participant data may differ from the total GEP and BGP investment assets presented elsewhere in the report due to an estimate of the annual payout processed in the custodial investment accounts, prior to availability of the final payout values.

3.2 Total University Endowed Assets

The table below outlines the University's total endowed assets by designation to the Regents for the benefit of the campuses, to investments in the General Endowment Pool as part of the campus Foundation allocation or to the campus Foundation as of June 30, 2024.

Overall, total endowed assets increased by 20.3% over the last fiscal year. This total reflects investment returns as well as new gifts, and deposits and withdrawals in funds functioning as endowments (FFEs), and the return on total endowed assets. The General Endowment Pool and Blue & Gold Pool assets listed in the table below are sourced from accounting participant data and exclude annual distributions transferred out of GEP and BGP. GEP and BGP participant data may differ from the total GEP and BGP investment assets presented elsewhere in the report due to an estimate of the annual payout processed in the custodial investment accounts, prior to availability of the final payout values.

Campus	June 30, 2024 Market Value ($Thousands)						June 30, 2023 Market Value ($Thousands)					
	Regents[1]	Foundation Investments in GEP[2]	Foundation Investments in BGP[2]	Foundation Investments in STIP[2]	Foundation[3]	Total Endowment Assets	Regents[1]	Foundation Investments in GEP[2]	Foundation Investments in BGP[2]	Foundation Investments in STIP[2]	Foundation[3]	Total Endowment Assets
Berkeley	$5,768,629	-	-	$16,169	$3,096,139	$8,880,937	$4,460,020	-	-	$8,508	$2,906,375	$7,374,903
Davis	$1,615,705	$623,867	-	$14,331	$132,203	$2,386,106	$1,494,702	$520,558	-	$29,034	$128,449	$2,172,743
Irvine[4]	$1,823,060	$341,041	-	$1,564	$556,752	$2,722,417	$562,862	$328,491	-	$415	$466,978	$1,358,746
Los Angeles	$5,492,353	$10,153	-	$19,515	$4,268,950	$9,790,971	$4,648,441	$9,159	-	$58,539	$3,805,363	$8,521,502
Merced	$113,633	$32,922	-	-	-	$146,555	$85,226	$29,640	-	-	-	$114,866
Riverside	$1,012,876	$271,750	$490	$364	$2,032	$1,287,513	$484,215	$246,439	-	$363	$3,066	$734,083
San Diego	$1,430,363	$1,085,828	-	$2,556	$500,528	$3,019,275	$1,311,419	$912,885	-	$21,642	$426,310	$2,672,256
San Francisco	$5,688,564	-	-	$5,776	$3,083,768	$8,778,107	$5,083,263	-	-	$10,300	$2,837,635	$7,931,198
Santa Barbara	$646,130	$411,821	-	$10,587	$5,966	$1,074,503	$251,724	$365,341	-	$3,977	$5,684	$626,726
Santa Cruz	$486,222	$165,431	-	-	-	$651,653	$323,920	$153,361	-	-	-	$477,281
Total Campus Endowments	**$24,077,535**	**$2,942,813**	**$490**	**$70,862**	**$11,646,338**	**$38,738,038**	**$18,705,792**	**$2,565,874**	**-**	**$132,778**	**$10,579,860**	**$31,984,304**
Systemwide Programs and Administration[5]	$2,407,964	-	-	-	-	$2,407,964	$2,188,798	$20,910	-	-	-	$2,209,708
Total Endowment Assets	**$26,485,499**	**$2,942,813**	**$490**	**$70,862**	**$11,646,338**	**$41,146,002**	**$20,894,590**	**$2,586,784**	**-**	**$132,778**	**$10,579,860**	**$34,194,012**

[1] Assets managed by Regents in GEP and BGP for the benefit of the campuses excluding investment allocations to the GEP, BGP and STIP by the campus Foundations. Values provided by UC Investments.

[2] Foundation endowment assets invested in GEP, BGP, and STIP provided by campus Foundations.

[3] Assets managed by the campus Foundations excluding investment allocations to the GEP, BGP and STIP. Values provided by the campus Foundations.

[4] The Irvine Foundation updates private equity market values with calls and distributions on a monthly basis while their third-party consultants report these values on a lagged basis. The 2024 Foundation values, presented here, will be different from the total Foundation value represented elsewhere in the report due to this timing effect.

[5] UC Investments also manages systemwide program assets of about $2.0 billion for the benefit of education and research, support services and general administration of the fiscal year.

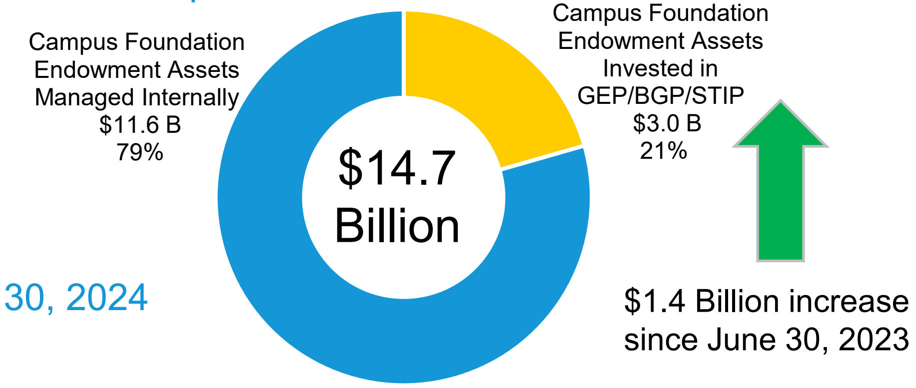
3.3 Campus Foundation Endowed Assets Managed by Regents

Campus Foundations may allocate endowment assets to be managed by the Regents' General Endowment Pool (GEP), Blue & Gold Pool (BGP), and/or Short-Term Investment Pool (STIP), or manage the assets internally. The assets in the Regents' GEP, BGP, and STIP, which some of the campuses invest in, are managed by UC Investments. The campuses' assets are managed by internal and/or external managers.

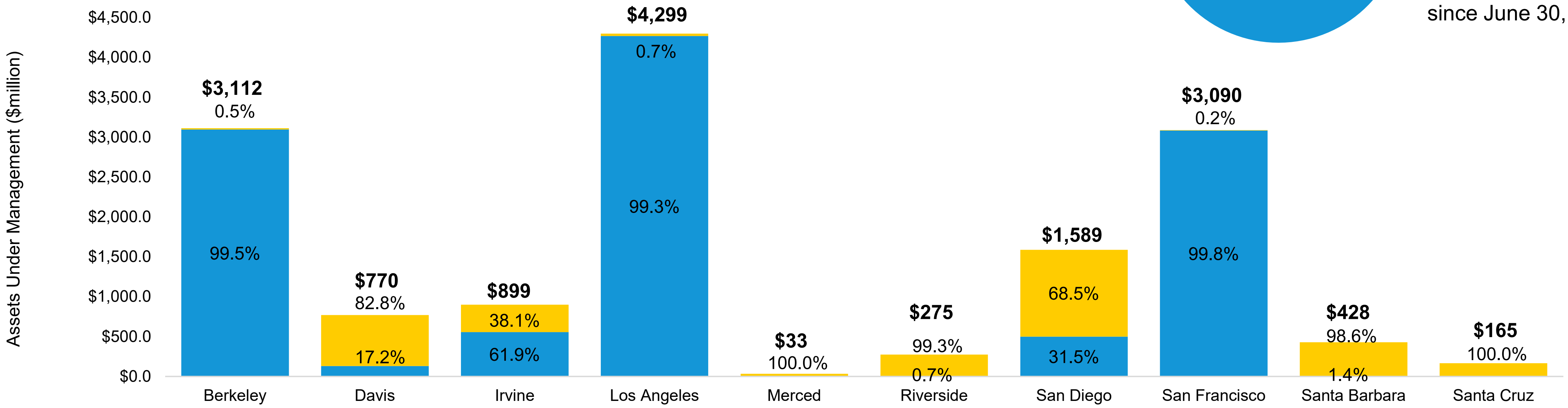
Total campus Foundation endowment assets were $14.7 billion as of June 30, 2024, an increase of 10.4% over the last fiscal year.

These changes incorporate cash flows and investment performance.

Total Campus Foundation Endowment Assets



Campus Foundation Endowment Assets as of June 30, 2024



Change in Campus Foundation Endowment Assets ($M) from Prior Year

Campus	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz
Campus Foundation Endowment Assets ($M change / % change)	+$197 / +6.8%	+$92 / +13.6%	+$103 / +13.0%	+$426 / +11.0%	+$3 / +11.1%	+$25 / +9.9%	+$228 / +16.8%	+$242 / +8.5%	+$53 / +14.2%	+$12 / +7.9%
GEP/BGP/STIP Investment (% change)	+0.2%	+1.8%	-3.2%	-1.1%	+0.0%	+0.5%	-0.2%	-0.2%	+0.1%	+0.0%

3.4 Investment Performance

Investment performance for campus Foundation endowments and GEP/BGP is presented net of all fees, including internal investment management company fees, with the exception of UCLA, UCSF, and UC Berkeley[1,2]. This table displays total returns for each campus Foundation and GEP and the median returns of a broad Endowments & Foundations (E&F) peer group (i.e. the Investor Metrics – All Endowments & Foundations[3]) for comparison. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst). The table also includes the simple weighted average returns for GEP, BGP and all campus Foundation endowment assets.

Performance Summary as of June 30, 2024

Periods Over 1 Year Are Annualized

% Invested in GEP		1-Year Return (%)	Excess Return vs Policy Benchmark	1-year Universe Percentile Rank	3-Year Return (%)	Excess Return vs Policy Benchmark	3-Year Universe Percentile Rank	5-Year Return (%)	Excess Return vs Policy Benchmark	5-Year Universe Percentile Rank	7-Year Return (%)	Excess Return vs Policy Benchmark	7-Year Universe Percentile Rank	10-Year Return (%)	Excess Return vs Policy Benchmark	10-Year Universe Percentile Rank
100%	**Regents' GEP**	11.7	-2.9	50	3.8	-1.5	16	9.4	0.2	5	9.2	0.5	5	8.1	0.7	3
100%	**Merced**	11.7	-2.9	50	3.8	-1.5	16	9.4	0.2	5	9.2	0.6	4	8.1	0.7	3
100%	**Santa Cruz**	11.7	-2.9	50	3.8	-1.5	16	9.4	0.2	5	9.2	0.6	4	8.1	0.7	3
99%	**Riverside[4]**	11.1	-3.4	56	3.6	-1.7	19	9.3	0.1	6	8.0	-0.6	17	6.9	-0.5	20
96%	**Santa Barbara[5]**	11.4	-2.9	54	3.8	-1.5	15	9.4	0.1	5	9.2	0.5	5	7.6	0.4	6
81%	**Davis**	11.3	-2.9	55	4.1	1.1	12	8.4	1.2	14	8.2	1.1	14	7.2	0.9	13
68%	**San Diego**	15.5	-2.1	5	5.7	-1.2	3	10.9	-0.1	1	9.8	0.1	2	8.4	0.2	2
38%	**Irvine[6]**	11.1	-6.4	57	4.1	-2.5	11	8.8	-0.1	10	8.4	0.2	9	7.6	0.6	6
0%	**Los Angeles[7]**	9.8	-4.6	73	1.8	-2.8	66	7.3	-1.0	39	7.3	-0.6	35	6.8	0.4	24
	Berkeley	7.3	-2.5	88	1.3	-1.9	78	7.9	-0.4	23	7.6	0.0	25	6.7	0.0	25
	San Francisco[8]	7.4	-1.4	88	1.5	-0.9	73	8.0	-0.3	23	7.7	-0.1	22	6.4	-0.2	37
	Regents' BGP[9]	15.7	-0.1	5	3.6	0.1	18									
	Weighted Average[10]	**11.7**			**3.5**			**9.1**			**8.9**			**7.8**		
	E&F Peer Group Median	**11.6**			**2.4**			**7.0**			**6.8**			**6.0**		

Dark Blue: Outperformed the Policy Benchmark **Light Blue**: Underperformed the Policy Benchmark **Black:** Equaled the Policy Benchmark

[1] For Berkeley, Los Angeles and San Francisco, returns are net of external investment manager fees, but not internal fees incurred to manage the Foundation. For fiscal year 2024, Berkeley's estimated internal investment management company cost was 0.18%, Los Angeles' estimated internal investment management company cost was 0.18%, and San Francisco's estimated internal investment management company cost was 0.21%.

[2] Regents' GEP and BGP returns are net of all actual fees and expenses for the periods presented.

[3] The Investor Metrics all endowments and foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees.

[4] Riverside's total performance includes the GEP Unit Value, Private Equity, and Cash Accounts

[5] Santa Barbara's total performance includes the GEP Unit Value, Private Equity, Hedge Fund, and General Cash Accounts.

[6] Irvine Foundation and equity asset class performance prior to June 2019 are reported gross of fees. Net of fee performance is used thereafter. Fixed Income performance prior to January 2013 are reported gross of fee. Net of fees is used thereafter.

[7] Los Angeles' allocation to GEP was 0.2%.

[8] Starting in FY 2024, San Francisco changed the benchmark calculation methodology in which the Private Equity Median return for a given calculated time period is used vs using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown above reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. Historical benchmark returns as reported for San Francisco can be found on page 27.

[9] Regents' Blue & Gold Pool was incepted in March 2019. During COVID, the account was liquidated and the pool restarted in March 2021. Performance from March 2021 is shown.

[10] The weighted average returns include The Regents' GEP returns in the calculation.

3.5 Asset Allocation of Managed Endowment Funds

Asset allocation is the primary driver of a portfolio's total return over the long run, while sector and individual security selection typically drive short-term performance. Therefore, portfolio performance should be viewed in the context of the underlying asset allocation.

The table below shows the asset allocation for each campus Foundation, GEP and BGP as of June 30, 2024. Campus investments in GEP are included in the specific sub asset classes. The table includes the overall weighted average asset allocation of all foundation assets, as well as the net one-year total returns[1] and volatility by campus. One-year returns for asset class representative benchmarks are shown for context, however, the campus Foundations, GEP and BGP may use different benchmarks within their respective Policy Benchmark[2].

Campus	U.S. Equity	Non-U.S. Equity	Global Equity	U.S. Fixed Income	Non-U.S. Fixed Income	Absolute Return	Real Assets	Real Estate	Private Equity	Private Credit	Other	Cash Equiv.	Total	Fiscal Year 2024 Return	Fiscal Year 2024 Volatility
Regents' GEP[2]	13.3%	1.9%	32.4%	7.5%	0.0%	3.9%	2.6%	12.4%	21.1%	4.2%	0.0%	0.7%	100.0%	11.7%	6.9%
Blue & Gold[2]	86.0%	0.0%	0.0%	14.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	15.7%	12.5%
Berkeley[1,3]	11.0%	12.3%	16.2%	3.4%	0.0%	17.2%	1.9%	3.8%	23.9%	0.0%	4.9%	5.4%	100.0%	7.3%	7.0%
Davis	27.4%	7.6%	3.5%	6.1%	0.0%	3.2%	4.2%	11.3%	29.6%	4.0%	0.0%	3.1%	100.0%	11.3%	5.5%
Davis (ex-GEP) 19% of Fdn.	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	11.0%	6.4%	65.6%	3.4%	0.0%	13.2%	100.0%		
Irvine	18.4%	11.5%	18.1%	12.1%	0.0%	10.5%	6.0%	0.0%	19.0%	4.0%	0.0%	0.4%	100.0%	11.1%	6.4%
Irvine (ex-GEP) 62% of Fdn.	29.7%	18.6%	0.0%	11.4%	3.4%	14.6%	0.0%	0.4%	17.8%	3.9%	0.0%	0.3%	100.0%		
Los Angeles[1, 4]	0.0%	0.0%	38.0%	4.7%	0.0%	20.6%	7.4%	6.6%	21.7%	0.0%	0.2%	0.9%	100.0%	9.8%	6.3%
Merced[5]	13.3%	1.9%	32.4%	7.5%	0.0%	3.9%	2.6%	12.4%	21.1%	4.2%	0.0%	0.7%	100.0%	11.7%	6.9%
Riverside[5]	13.3%	1.8%	32.0%	7.5%	0.0%	3.8%	2.6%	12.3%	21.6%	4.2%	0.0%	0.8%	100.0%	11.1%	7.0%
San Diego	31.3%	0.0%	32.5%	5.2%	0.0%	2.7%	1.8%	8.7%	14.4%	2.9%	0.0%	0.6%	100.0%	15.5%	9.2%
San Diego (ex-GEP) 32% of Fdn.	99.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%		
San Francisco[1,6]	0.0%	0.0%	26.8%	0.0%	0.0%	20.6%	0.0%	3.0%	34.3%	5.4%	0.0%	9.9%	100.0%	7.4%	3.8%
Santa Barbara[5]	12.9%	1.8%	31.1%	7.3%	0.0%	3.7%	2.5%	11.9%	21.1%	4.0%	0.0%	3.6%	100.0%	11.4%	7.0%
Santa Cruz[5]	13.3%	1.9%	32.4%	7.5%	0.0%	3.9%	2.6%	12.4%	21.1%	4.2%	0.0%	0.7%	100.0%	11.7%	6.9%
Weighted Avg.[7]	**23.3%**	**2.2%**	**25.5%**	**7.4%**	**0.0%**	**7.1%**	**2.5%**	**8.2%**	**18.8%**	**2.9%**	**0.4%**	**1.7%**	100.0%	11.6%	7.7%

Benchmark Name	Russell 3000	MSCI ACWI ex US	MSCI ACWI	Bloomberg US Agg.	FTSE WGBI	HFRI Fund of Fund	Real Asset Benchmark[8]	NCREIF ODCE	Russell 3000+3%	75% CS Lev. Loan/25%ML HY BB-B		BoA 3 Mon T-Bill
Benchmark Return	23.1%	11.6%	19.4%	2.1%	-0.6%	8.6%	2.8%	-10.0%	26.1%	12.3%		5.4%
Weighted Endowment Return	5.4%	0.3%	5.0%	0.2%	0.0%	0.6%	0.1%	-0.8%	4.9%	0.4%		0.1%

[1] For Berkeley, Los Angeles and San Francisco, returns are net of external investment manager fees, but not internal fees incurred to manage the Foundation. For fiscal year 2024, Berkeley's estimated internal investment management company cost was 0.18%, Los Angeles' estimated internal investment management company cost was 0.18%, and San Francisco's estimated internal investment management company cost was 0.21%.
[2] Components for campus Foundation, GEP and BGP Total Policy Benchmark can be found on pages 36-37.
[3] Berkeley's Opportunistic assets are included in the Other category.
[4] Los Angeles' Portfolio Insurance assets are included in the Other category. The Public Equity Exposure is 33.2% after excluding the notional exposure of the derivatives position. The Cash balance is 10.3% when including collateral for the derivatives position.
[5] Foundation endowment assets invested primarily in The Regents' GEP and/or STIP funds.
[6] San Francisco's Cash Equivalents include investments in US Treasuries and STIP. San Francisco uses the Cambridge Private Equity Median as a component of the Total Policy Benchmark. Starting in FY 2024, San Francisco changed the benchmark calculation methodology in which the Private Equity Median return for a given calculated time period is used vs using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown above reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. Historical benchmark returns as reported for San Francisco can be found on page 27.
[7] The weighted average asset allocation excludes the GEP assets. Fiscal Year return shown above includes The Regents' GEP return in the calculation.
[8] Real Asset Benchmark include 33.4% Bloomberg Commodity Index, 33.3% FTSE EPRA/NAREIT Developed Index, 33.3% FTSE Global Core Infrastructure 50/50 Index

4.0 Investment Profiles for UC Investments Pools

4.1 GEP Profile

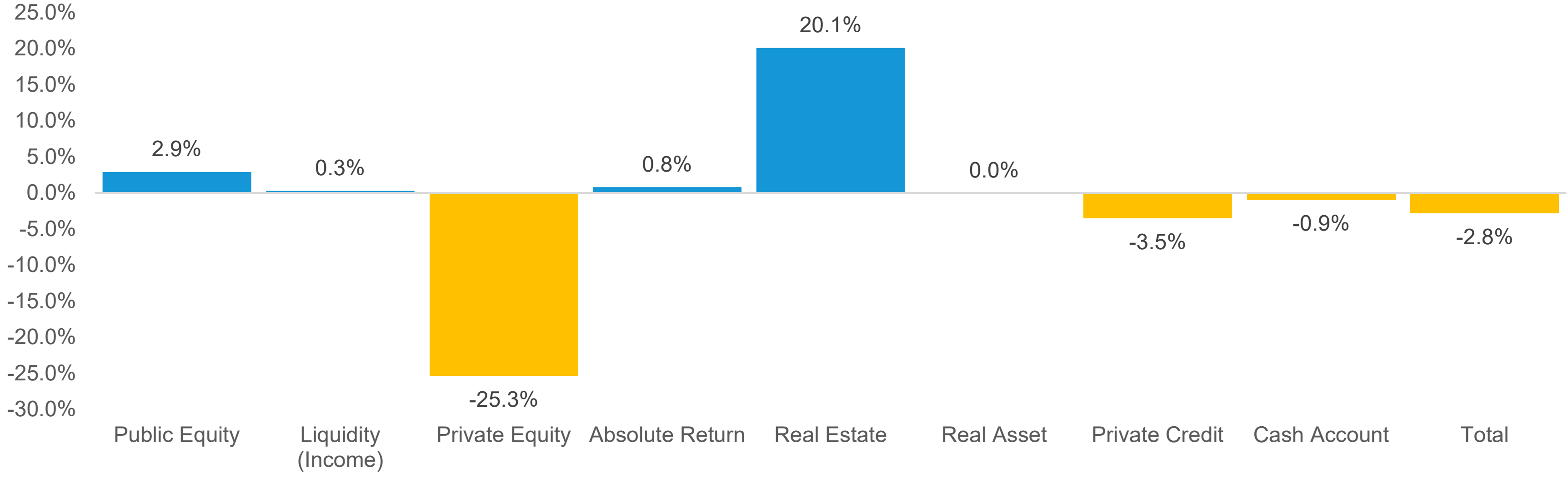
UC Regents' General Endowment Pool (GEP)

Endowment Investment Objective: The GEP provides a common investment vehicle, intended to generate a stable and growing income stream, for (most but not all of) the University's endowments and quasi-endowments, for which the University is both trustee and beneficiary. The overall investment objective of the GEP is to preserve and grow the purchasing power of the future stream of endowment payout for those funds and activities supported by the endowments. GEP also seeks to maintain liquidity needed to support spending in prolonged down-market environments without impairing long-term growth.

		Annualized Returns as of June 30, 2024 (*Universe Percentile*)[1]					Fiscal Year Returns				
Net Returns (%)	**Market Value ($M)**	**Fiscal YTD**	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**2024**	**2023**	**2022**	**2021**	**2020**
General Endowment Pool	$22,564.0	11.7% *(50)*	3.8% *(16)*	9.4% *(5)*	9.2% *(5)*	8.1% *(3)*	11.7%	8.2%	-7.6%	33.7%	5.0%
Policy Benchmark		14.5% *(11)*	5.3% *(4)*	9.2% *(6)*	8.6% *(7)*	7.4% *(9)*	14.5%	12.0%	-9.0%	29.5%	3.0%
Value Add		-2.9%	-1.5%	0.2%	0.5%	0.7%	-2.9%	-3.8%	1.5%	4.2%	2.1%

$1.8 B increase in GEP assets since last year

Fiscal Year 2024 Excess Return vs Asset Class Benchmark



[1] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC Regents' General Endowment Pool (GEP)

Fiscal Year 2024	Assets ($M)
Beginning Market Value (June 30, 2023)	$20,742
Market Gains	$3,007
Value Added	($589)
Net Cash Flow	($596)
Ending Market Value (June 30, 2024)	**$22,564**

	Assets ($M)[1]	Actual Allocation	Target Allocation[2]	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Public Equity	$10,725.0	47.5%	40.0%	7.5%	30.0%	50.0%	Yes
Liquidity (Income)	$1,703.0	7.5%	8.0%	-0.5%	5.0%	15.0%	Yes
Private Equity	$4,757.0	21.1%	24.0%	-2.9%	10.0%	30.0%	Yes
Absolute Return	$875.0	3.9%	10.0%	-6.1%	5.0%	15.0%	No
Real Estate	$2,801.0	12.4%	8.0%	4.4%	4.0%	12.0%	No
Real Assets	$593.0	2.6%	4.0%	-1.4%	0.0%	8.0%	Yes
Private Credit	$949.0	4.2%	4.0%	0.2%	0.0%	6.0%	Yes
Cash	$161.0	0.7%	2.0%	-1.3%	1.0%	5.0%	No
Total Assets	**$22,564.0**	**100.0%**	**100.0%**				

[1] Total Regents' General Endowment Pool managed endowment assets represent GEP custodied assets.

[2] Tactical asset allocation as of 6/30/24.

- During Fiscal Year 2024, fixed income contributed positively to performance as the high interest rate environment persisted and UC Investments' short duration strategy proved to be additive. The equity portfolio gained from exposure to the S&P 500 without tobacco and fossil fuels, and US technology companies.

- GEP has higher allocations to Public Equity, decreasing allocation to Cash and Private Equity relative to the allocations as of June 30, 2023. This was due to market appreciation and cash flows. The Target Allocation and Policy Ranges did not change from last year.

- GEP's allocation to Absolute Return remained below its target policy range in Fiscal Year 2024 as investment in the asset class winds down and is reallocated amongst other asset classes.

- No change to Investment Policy Statement from Fiscal Year 2023.

4.2 Blue & Gold (BGP) Profile

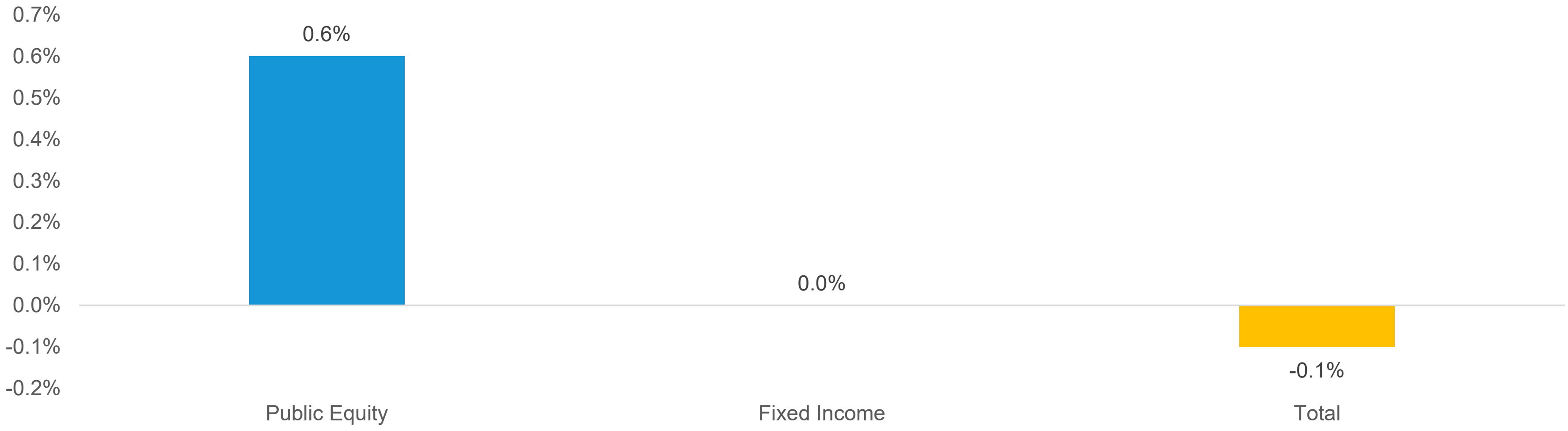
UC Regents' Blue & Gold Pool (BGP)

Endowment Investment Objective: BGP is an investment pool established by the Regents with the objective to provide a low-cost, liquid, diversified investment vehicle in which the various UC organizations can invest their long-term excess capital reserves to earn a higher return than would otherwise be expected from short-term cash management vehicles (such as TRIP[1] and STIP). This objective is subject to risk and liquidity tolerances established with the Office of the President, Chief Financial Officer, and campuses. The pool intends to invest in the most liquid and transparent investments available that provide appropriate market exposure, at the lowest possible expense, in order to provide the opportunity for immediate withdrawal of funds by an investor with minimum impact on other investors in the pool. BGP is available to all University groups and affiliates.

		Annualized Returns as of June 30, 2024 (*Universe Percentile*)[2]					Fiscal Year Returns				
Net Returns (%)	Market Value ($M)	Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2024	2023	2022	2021	2020
Blue & Gold Pool[3]	$6,891.0	15.7% *(5)*	3.6% *(18)*				15.7%	13.3%	-15.2%		
Policy Benchmark		15.8% *(4)*	3.5% *(21)*				15.8%	13.1%	-15.4%		
Value Add		-0.1%	0.1%				-0.1%	0.2%	0.2%		

$4.2 B increase in BGP assets since last year

Fiscal YTD Excess Return vs Asset Class Benchmark



[1] Total Return Investment Pool (TRIP) is an investment pool established in 2008 by the Regents'. The TRIP allows campuses to maximize return on their long-term working capital, subject to an acceptable level of risk, by taking advantage of the economies of scale of investing in a larger pool and investing across a broad range of asset classes.
[2] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).
[3] Regents' Blue & Gold Pool's inception was March 2019. During COVID, the account was liquidated and the pool restarted in March 2021. Performance from March 2021 is shown.

UC Regents' Blue & Gold Pool (BGP)

Fiscal Year 2024	Assets ($M)
Beginning Market Value (June 30, 2023)	$2,718
Market Gains	$1,061
Value Added	($5)
Net Cash Flow	$3,117
Ending Market Value (June 30, 2024)	**$6,891**

	Assets ($M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Public Equity	$5,927.0	86.0%	80.0%	6.0%	60.0%	90.0%	Yes
Liquidity (Income)	$964.0	14.0%	20.0%	-6.0%	10.0%	40.0%	Yes
Total Assets	**$6,891.0**	**100.0%**	**100.0%**				

- Compared to Fiscal Year 2023, BGP has a higher allocations to Public Equity and a lower allocation to Liquidity (Income) due to stronger market returns in Public Equity. The Target Allocation and Policy Ranges did not change from last year.
- No changes to Investment Policy Statement from Fiscal Year 2023.

5.0 Investment Profiles for Campus Foundation Endowments

UC Berkeley Foundation

Endowment Investment Objective: The primary objective of the UC Berkeley Foundation ("UCBF") endowment pool is to generate returns sufficient to meet UCBF's desired financial support to UC Berkeley over the long term, while maintaining real purchasing power, sufficient liquidity, and acceptable volatility. The General Endowment Pool ("GEP") also seeks to generate results after all relevant expenses that match or exceed the returns of a representative mix of investable assets, known as the Total Portfolio Benchmark, over rolling periods in excess of 10 years.

		Annualized Returns as of June 30, 2024 (*Universe Percentile*)[3]					Fiscal Year Returns				
Net Returns (%)	**Market Value ($M)**	**Fiscal YTD**	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**2024**	**2023**	**2022**	**2021**	**2020**
UCB Foundation[1]	$3,112.3	7.3% *(88)*	1.3% *(78)*	7.9% *(23)*	7.6% *(25)*	6.7% *(25)*	7.3%	9.3%	-11.3%	37.9%	2.2%
Policy Benchmark[2]		9.8% *(71)*	3.2% *(29)*	8.3% *(14)*	7.6% *(25)*	6.7% *(25)*	9.8%	6.9%	-6.4%	33.3%	1.7%
Value Add		-2.5%	-1.9%	-0.4%	0.0%	0.0%	-2.5%	2.4%	-4.9%	4.6%	0.5%

	Assets ($M)	Actual Allocation	Target Allocation	Over/Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Developed Equity	$845.8	27.2%	28.0%	-0.8%	20.0%	50.0%	Yes
Emerging Markets Equity	$382.9	12.3%	15.0%	-2.7%	5.0%	20.0%	Yes
PE/VC	$742.9	23.9%	22.0%	1.9%	0.0%	30.0%	Yes
Real Assets	$178.1	5.7%	10.0%	-4.3%	0.0%	15.0%	Yes
Opportunistic	$152.4	4.9%	0.0%	4.9%	0.0%	15.0%	Yes
Absolute Return	$535.9	17.2%	15.0%	2.2%	5.0%	20.0%	Yes
Fixed Income	$274.3	8.8%	10.0%	-1.2%	5.0%	20.0%	Yes
Total Assets	**$3,112.3**	**100.0%**	**100.0%**				

$197 M increase in endowed Foundation assets since last year

- Absolute Return and Opportunistic strategies outperformed their benchmarks returning 13.1% and 14.1%, respectively, while equities and private markets underperformed their benchmarks. Active management in Developed Equity returned 16.0%, which was overshadowed by strong broad, public equity markets. PE/VC's performance was impacted by portfolio immaturity and Real Assets by legacy Natural Resources.
- Compared to last year, Berkeley has higher allocations to Private Equity/Venture Capital and Absolute Return, decreasing allocation to Fixed Income. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2023.

[1] Returns are net of external investment management fees, but not internal fees incurred to manage the Foundation. For fiscal year 2024, Berkeley's estimated internal investment management company cost was 0.18**%.** Berkeley Endowment Management Company was founded in 2009.
[2] The Policy Benchmark is the chain-linked policy benchmark as approved and detailed in the UC Berkeley Foundation Investment Policy Statement.
[3] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC Davis Foundation

Endowment Investment Objective: The Fund seeks future long-term growth of investments, at an acceptable risk level, sufficient to offset reasonable spending payout and administrative expenses plus normal inflation, with the goal of preserving the purchasing power of the Fund for future generations.

Net Returns (%)	Market Value ($M)	Annualized Returns as of June 30, 2024 (*Universe Percentile*)[2]					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2024	2023	2022	2021	2020
UCD Foundation	$770.4	11.3% (*55*)	4.1% (*12*)	8.4% (*14*)	8.2% (*14*)	7.2% (*13*)	11.3%	5.7%	-4.1%	32.5%	0.3%
Policy Benchmark[1]		14.2% (*13*)	3.0% (*32*)	7.2% (*43*)	7.1% (*39*)	6.3% (*40*)	14.2%	11.2%	-14.0%	27.5%	1.9%
Value Add		-2.9%	1.1%	1.2%	1.1%	0.9%	-2.9%	-5.5%	9.9%	5.0%	-1.6%

	Assets ($M)	Actual Allocation	Target Policy Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Lead OCIO Customized Portfolios	$623.9	81.0%	80.0%	1.0%	50.0%	100.0%	Yes
Multi-Asset Class Managers	$132.2	17.2%	20.0%	-2.8%	0.0%	50.0%	Yes
Cash	$14.3	1.9%	0.0%	1.9%	0.0%	5.0%	Yes
Total Assets	**$770.4**	**100.0%**	**100.0%**				

$92 M increase in endowed Foundation assets since last year

81%
Foundation endowed assets allocated to GEP

- UCD Foundation's asset allocation and strong equity growth attributed to favorable investment performance in Fiscal Year 2024.
- Compared to last year, Davis has a higher allocation to their Lead OCIO Customized Portfolio, decreasing allocations to Multi-Asset Class Managers and Cash. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2023.

[1] Global 70%/30% Benchmark is used as the UCD Total Policy Benchmark as of February 2021. Prior to February 2021, the UCD Total Policy Benchmark was a target weighted average of the fund benchmarks for GEP, GEM, High Vista, Russell 3000 Index Fund, and MSCI ex US IMI ex Tobacco Index Fund.
[2] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC Irvine Foundation

Endowment Investment Objective: The Foundation's goals are to preserve the real value of the endowment corpus by achieving a growth rate equal to or greater than the spending rate plus inflation, to meet or exceed a custom total fund benchmark reflective of the asset allocation policy, net of fees, over a full market cycle of five to ten years. The Fund has a long-term time horizon consistent with the perpetual nature of the funds. Consistent with prudent standards for preservation of capital and maintenance of liquidity, the goal of the Fund is to earn a competitive total rate of return consistent with the Fund's tolerance for risk as determined periodically by the Committee.

		Annualized Returns as of June 30, 2024 (*Universe Percentile*)[2]					Fiscal Year Returns				
Net Returns (%)	**Market Value ($M)**	**Fiscal YTD**	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**2024**	**2023**	**2022**	**2021**	**2020**
UCI Foundation[1]	$894.2	11.1% (*57*)	4.1% (*11*)	8.8% (*10*)	8.4% (*9*)	7.6% (*6*)	11.1%	9.1%	-6.9%	34.8%	0.1%
Policy Benchmark		17.5% (*2*)	6.6% (*1*)	8.8% (*9*)	8.2% (*13*)	7.1% (*16*)	17.5%	9.4%	-4.8%	31.9%	-0.1%
Value Add		-6.4%	-2.5%	-0.1%	0.2%	0.6%	-6.4%	-0.3%	-2.1%	2.9%	0.1%

	Assets ($M)	Actual Allocation	Target Policy Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance From Actual Allocation
Public Equity	$429.1	48.0%	40.0%	8.0%	30.0%	50.0%	Yes
Liquidity (Fixed Income + Cash)	$111.8	12.5%	15.0%	-2.5%	10.0%	20.0%	Yes
Absolute Return	$93.9	10.5%	15.0%	-4.5%	10.0%	20.0%	Yes
Private Equities	$170.1	19.0%	20.0%	-1.0%	10.0%	30.0%	Yes
Real Assets	$53.3	6.0%	5.0%	1.0%	5.0%	8.0%	Yes
Private Credit	$36.0	4.0%	5.0%	-1.0%	0.0%	10.0%	Yes
Total Assets	**$894.2**	**100.0%**	**100.0%**				

$103 M increase in endowed Foundation assets since last year

38%

Foundation endowed assets allocated to GEP

- Private Equity was the biggest detractor to both relative and absolute performance over shorter time periods when compared to the public equity benchmark, while private credit and international equity also detracted from relative performance.
- The IPS was updated in 2024 to reflect a decrease in the target allocation to Global Equity and an increase to Fixed Income.

[1] Irvine Foundation and equity asset class performance prior to June 2019 are reported gross of fees. Net of fee performance is used thereafter.

[2] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC Los Angeles Foundation

Endowment Investment Objective: The primary investment objective of the Endowment is to earn an annualized real total return necessary to cover the spending rate adopted by the Foundation over the long term, net of cost and inflation.

Net Returns (%)	Market Value ($M)	Annualized Returns as of June 30, 2024 (*Universe Percentile*)[2] Fiscal YTD	3-Year	5-Year	7-Year	10-Year	Fiscal Year Returns 2024	2023	2022	2021	2020
UCLA Foundation[1]	$4,298.6	9.8% *(73)*	1.8% *(66)*	7.3% *(39)*	7.3% *(35)*	6.8% *(24)*	9.8%	7.0%	-10.2%	34.3%	0.5%
Policy Benchmark		14.4% *(12)*	4.6% *(7)*	8.3% *(15)*	7.8% *(20)*	6.4% *(35)*	14.4%	11.7%	-10.4%	30.9%	-0.5%
Value Add		-4.6%	-2.8%	-1.0%	-0.6%	0.4%	-4.6%	-4.7%	0.2%	3.4%	1.0%

	Assets ($M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Public Equity[3]	$1,633.3	38.0%	30.0%	8.0%	15.0%	45.0%	Yes
Private Equity	$588.6	13.7%	20.0%	-6.3%	10.0%	30.0%	Yes
Venture Capital	$343.8	8.0%	12.5%	-4.5%	5.0%	20.0%	Yes
Independent Return	$883.7	20.6%	20.0%	0.6%	10.0%	30.0%	Yes
Real Estate	$282.4	6.6%	7.5%	-0.9%	5.0%	15.0%	Yes
Natural Resource	$317.9	7.4%	5.0%	2.4%	0.0%	10.0%	Yes
Cash/Short Duration[4]	$238.7	5.6%	4.9%	0.7%	0.0%	10.0%	Yes
Portfolio Insurance	$10.2	0.2%	0.1%	0.1%	0.0%	3.0%	Yes
Total Assets	**$4,298.6**	**100.0%**	**100.0%**				

$426 M increase in endowed Foundation assets since last year

0.2%

Foundation endowed assets allocated to GEP

- Performance was led by UCLA's public markets investments. Overall, publicly traded investments returned 17.0%, which outperformed the EIP's policy benchmark of 14.4%. The policy benchmark is 100% public markets securities. Private assets, however, returned 3.1% during the calendar year and account for about 42% of the endowed pool's assets, reducing the overall return of the endowment for the year.

- Compared to last year, Los Angeles has higher allocations to Independent Return and Natural Resources, decreasing allocation to Public Equity. The Target Allocation and Policy Ranges did not change from last year.

- No change to Investment Policy Statement from Fiscal Year 2023.

[1] Returns are net of fees excluding internal investment management company fees. For fiscal year 2024, Los Angeles' estimated internal investment management company cost was 0.18%. UCLA Investment Company was founded in 2011. .

[2] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

[3] The Public Equity Exposure is 33.2% after excluding the notional exposure of derivative positions and derivative related strategies.

[4] The Cash and Fixed Income allocation is 10.3% when including collateral of derivative positions and derivative related strategies

UC Merced Foundation

Endowment Investment Objective: UC Merced Foundation's investment objectives are: (1) provide investment earnings adequate to secure the benefits promised and the financial obligations created by the endowment, and (2) secure, preserve, and increase the inflation-adjusted value of the Fund.

Net Returns (%)	Market Value ($M)	Annualized Returns as of June 30, 2024 (*Universe Percentile*)[2] Fiscal YTD	3-Year	5-Year	7-Year	10-Year	Fiscal Year Returns 2024	2023	2022	2021	2020
UCM Foundation	$32.9	11.7% *(50)*	3.8% *(16)*	9.4% *(5)*	9.2% *(4)*	8.1% *(3)*	11.7%	8.2%	-7.6%	33.7%	5.0%
Policy Benchmark[1]		14.5% *(11)*	5.3% *(4)*	9.2% *(6)*	8.6% *(7)*	7.4% *(9)*	14.5%	12.0%	-9.0%	29.5%	3.0%
Value Add		-2.9%	-1.5%	0.2%	0.6%	0.7%	-2.9%	-3.8%	1.5%	4.2%	2.1%

	Assets ($M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Public Equity	$15.6	47.5%	40.0%	7.5%	30.0%	50.0%	Yes
Liquidity (Income)	$2.5	7.5%	8.0%	-0.5%	5.0%	15.0%	Yes
Private Equity	$6.9	21.1%	24.0%	-2.9%	10.0%	30.0%	Yes
Absolute Return	$1.3	3.9%	10.0%	-6.1%	5.0%	15.0%	No
Real Estate	$4.1	12.4%	8.0%	4.4%	4.0%	12.0%	No
Real Assets	$0.9	2.6%	4.0%	-1.4%	0.0%	8.0%	Yes
Private Credit	$1.4	4.2%	4.0%	0.2%	0.0%	6.0%	Yes
Cash	$0.2	0.7%	2.0%	-1.3%	1.0%	5.0%	No
Total Assets	**$32.9**	**100.0%**	**100.0%**				

$3 M increase in endowed Foundation assets since last year

100%

Foundation endowed assets allocated to GEP

- During Fiscal Year 2024, fixed income contributed positively to performance as the high interest rate environment persisted and UC Investments' short duration strategy proved to be additive. The equity portfolio gained from exposure to the S&P 500 without tobacco and fossil fuels, and US technology companies.
- Merced's allocation to Absolute Return remained below its target policy range in Fiscal Year 2024 as investment in the asset class winds down and is reallocated amongst other asset classes.
- Compared to last year, Merced has higher allocations to Global Equity and Cash, decreasing allocation to Non-US Equity. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2023.

[1] Merced Foundation utilizes the GEP Policy Benchmark

[2] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC Riverside Foundation

Endowment Investment Objective: The investment objective of the endowment fund is to earn a multi-year average rate of return on its investments that meets or exceeds annual distributions (spending) plus inflation. To do this, the Foundation seeks to maximize the investment return within a level of risk deemed appropriate taking all these objectives into account. The spending objectives of the endowment fund are to pay out amounts that are relatively predictable and stable, sustainable in real terms (i.e., on an inflation-adjusted basis), and as large as possible. To meet these objectives, both the spending per unit and the unit market value after spending must grow over time at least as fast as the general rate of inflation.

		Annualized Returns as of June 30, 2024 (*Universe Percentile*) [2]					Fiscal Year Returns				
Net Returns (%)	**Market Value ($M)**	**Fiscal YTD**	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**2024**	**2023**	**2022**	**2021**	**2020**
UCR Foundation	$274.6	11.1% *(56)*	3.6% *(19)*	9.3% *(6)*	8.0% *(17)*	6.9% *(20)*	11.1%	8.1%	-7.5%	33.1%	5.3%
Policy Benchmark[1]		14.5% *(11)*	5.3% *(4)*	9.2% *(6)*	8.6% *(8)*	7.4% *(10)*	14.5%	12.0%	-9.0%	29.5%	2.5%
Value Add		-3.4%	-1.7%	0.1%	-0.6%	-0.5%	-3.4%	-3.9%	1.5%	3.6%	2.8%

	Assets ($M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Public Equity	$129.6	47.2%	40.0%	7.2%	30.0%	50.0%	Yes
Liquidity (Income)	$20.6	7.5%	8.0%	-0.5%	5.0%	15.0%	Yes
Private Equity	$59.3	21.6%	24.0%	-2.4%	10.0%	30.0%	Yes
Absolute Return	$10.5	3.8%	10.0%	-6.2%	5.0%	15.0%	No
Real Estate	$33.7	12.3%	8.0%	4.3%	4.0%	12.0%	No
Real Assets	$7.1	2.6%	4.0%	-1.4%	0.0%	8.0%	Yes
Private Credit	$11.4	4.2%	4.0%	0.2%	0.0%	6.0%	Yes
Cash	$2.3	0.8%	2.0%	-1.2%	1.0%	5.0%	No
Total Assets	**$274.6**	**100.0%**	**100.0%**				

$25 M increase in endowed Foundation assets since last year

99%
Foundation endowed assets allocated to GEP

0.2%
Foundation endowed assets allocated to BGP

- During Fiscal Year 2024, fixed income contributed positively to performance as the high interest rate environment persisted and UC Investments' short duration strategy proved to be additive. The equity portfolio gained from exposure to the S&P 500 without tobacco and fossil fuels, and US technology companies.
- Riverside's allocation to Absolute Return remained below its target policy range in Fiscal Year 2024 as investment in the asset class winds down and is reallocated amongst other asset classes.
- Compared to last year, Riverside has higher allocations to Public Equity, decreasing allocation to Private Equity and Cash. This was due to market appreciation and cash flows. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2023.

[1] Riverside Foundation utilizes the GEP Policy Benchmark

[2] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC San Diego Foundation

Endowment Investment Objective: The primary investment objective for the Endowment is to preserve or enhance the real value of the Endowment and, thus, the purchasing power of the endowment spending released. The Foundation seeks to maximize the return on endowed pool assets, within a prudent level of risk for a portfolio with a perpetual time horizon, by utilizing a diversified portfolio of securities that delivers return in the form of primarily asset appreciation with some income. Effective July 1, 2021, the investment policy target asset allocation is 58% Public Equities, 17% Private Equity, 7% Absolute Return, 6% Real Estate, 5% Fixed Income, 3% Real Assets, 3% Private Credit, and 1% Cash. The Foundation aims to achieve this target by investing approximately 70% of its portfolio in the UC General Endowment Pool, and 30% in an ETF tracking the S&P 500.

		Annualized Returns as of June 30, 2024 (*Universe Percentile*) [1]					Fiscal Year Returns				
Net Returns (%)	**Market Value ($M)**	**Fiscal YTD**	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**2024**	**2023**	**2022**	**2021**	**2020**
UCSD Foundation	$1,588.9	15.5% *(5)*	5.7% *(3)*	10.9% *(1)*	9.8% *(2)*	8.4% *(2)*	15.5%	11.3%	-8.0%	34.9%	5.0%
Policy Benchmark		17.6% *(2)*	6.9% *(1)*	10.9% *(1)*	9.7% *(2)*	8.2% *(3)*	17.6%	14.5%	-9.2%	32.7%	3.4%
Value Add		-2.1%	-1.2%	-0.1%	0.1%	0.2%	-2.1%	-3.2%	1.2%	2.2%	1.6%

	Assets ($M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Higher)	Policy Range Compliance (Actual Allocation)
Public Equities	$1,013.6	63.8%	58.0%	5.8%	50.0%	75.0%	Yes
Private Equity	$228.9	14.4%	17.0%	-2.6%	5.0%	20.0%	Yes
Absolute Return	$42.1	2.7%	7.0%	-4.3%	5.0%	10.0%	No
Real Estate	$137.9	8.7%	6.0%	2.7%	0.0%	10.0%	Yes
Real Assets	$28.5	1.8%	3.0%	-1.2%	0.0%	10.0%	Yes
Private Credit	$45.7	2.9%	3.0%	-0.1%	0.0%	10.0%	Yes
Fixed Income	$81.9	5.2%	5.0%	0.2%	0.0%	10.0%	Yes
Cash	$10.2	0.6%	1.0%	-0.4%	0.0%	5.0%	Yes
Total Assets	**$1,588.9**	**100.0%**	**100.0%**				

$228 M increase in endowed Foundation assets since last year

68%

Foundation endowed assets allocated to GEP

- Performance was significantly boosted by Public Equity exposure. While Private Equity fell short of its benchmark for the fiscal year, Real Estate outperformed.
- San Diego's allocation to Absolute Return remained below its target policy range in Fiscal Year 2024 as investment in the asset class winds down and is reallocated amongst other asset classes.
- Compared to last year, San Diego has higher allocations to Public and Private Equities, decreasing allocation to Cash. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2023.

[1] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC San Francisco Foundation

Endowment Investment Objective: The San Francisco Foundation's primary investment objective for its endowment portfolio is growth of principal sufficient to preserve purchasing power and to provide income to support current and future University activities. Over the long-term, it is the goal of the Foundation that the total return on investment assets should equal the rate of inflation, plus the payout rate (which is used to support current activities), plus an amount reinvested to support future activities.

		Annualized Returns as of June 30, 2024 (*Universe Percentile*) [3]					Fiscal Year Returns				
Net Returns (%)	Market Value ($M)	Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2024	2023	2022	2021	2020
UCSF Foundation[1]	$3,089.5	7.4% *(88)*	1.5% *(73)*	8.0% *(23)*	7.7% *(22)*	6.4% *(37)*	7.4%	4.3%	-6.6%	33.2%	5.3%
Policy Benchmark[2]		8.8% *(80)*	2.4% *(59)*	8.3% *(21)*	7.8% *(26)*	6.6% *(38)*	8.8%	6.2%	-1.4%	35.6%	3.1%
Value Add		-1.4%	-0.9%	-0.3%	-0.1%	-0.2%	-1.4%	-1.9%	-5.2%	-2.4%	2.2%

	Assets ($M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Public Equity	$828.8	26.8%	25-35%	0%	20.0%	40.0%	Yes
Diversifying Assets	$897.4	29.0%	20-30%	0%	15.0%	35.0%	Yes
Premium Return	$1,058.6	34.3%	35-45%	-0.7%	30.0%	50.0%	Yes
Safety Assets	$304.6	9.9%	5-10%	0%	4.0%	15.0%	Yes
Total Assets	**$3,089.5**	**100.0%**					

$242 M increase in endowed Foundation assets since last year

- For Fiscal Year 2024, Public Equity returned 14.0% and contributed 3.5% to our total Endowment return of 7.4%. Diversifying Investments returned 7.8% and contributed 2.3%. Premium Return returned 3.2% and contributed 1.2%. Safety returned 5.2% and contributed 0.4% to UCSF's return.
- Compared to last year, San Francisco has higher allocations to Public Equity, decreasing allocation to Diversifying Assets and Premium Return. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2023.

[1] Returns are fees net of external investment management fees, but not internal fees incurred to manage the Foundation. For fiscal year 2024, San Francisco's estimated internal investment management company cost was 0.21%. UCSF Foundation Investment Company was founded in 2015.
[2] Starting in FY 2024, San Francisco changed the benchmark calculation methodology in which the Private Equity Median return for a given calculated time period is used vs using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown above reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. Historical benchmark returns as reported for San Francisco can be found on page 27.
[3] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC San Francisco Foundation

Starting in Fiscal Year 2024, San Francisco changed the benchmark calculation methodology in which the Cambridge Private Equity Median return for a given calculated time period is used versus using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown below for 2024 reflect the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. The table below shows the historical benchmark returns prior to 2024 that were historically reported by San Francisco.

Historical Fiscal Year Benchmark Returns as Reported

UC San Francisco Foundation

Year	1-Year	3-Year	5-Year	7-Year	10-Year
2024	8.8%	2.4%	8.3%	7.8%	6.6%
2023	6.2%	12.9%	9.6%	9.7%	8.3%
2022	-1.4%	12.0%	9.9%	8.5%	8.7%
2021	35.6%	14.2%	12.5%	8.7%	8.7%
2020	3.1%	5.6%	5.4%	6.2%	7.3%
2019	4.8%	8.3%	4.8%	7.2%	8.0%
2018	7.8%	6.0%	7.0%	6.3%	5.1%
2017	11.4%	3.5%	7.3%	7.9%	3.6%
2016	-1.7%	5.0%	4.8%	7.8%	4.1%
2015	0.8%	9.1%	9.2%	4.8%	5.4%

UC Santa Barbara Foundation

Endowment Investment Objective: The primary long-term financial objective for the Foundation's Long Term Investment Policy (LTIP) is to preserve the purchasing power of the LTIP's principal, while providing a relatively stable and growing source of funding for endowment and trust beneficiaries. The LTIP is held primarily in the Regent's GEP with minimal investments held with Goldman Sachs, Lexington and Farallon. The primary long-term investment objective of the LTIP is to earn an average annual real (i.e., after adjusting for inflation) total return on a risk-adjusted basis that is at least equal to the LTIP's total spending rate, net of consultant and management fees, over long-time periods (i.e., rolling ten-year periods). Over shorter time periods (i.e., rolling five-year periods), the LTIP will seek to meet or exceed an appropriate composite of market indices reflecting the LTIP's asset allocation policies. The LTIP is held primarily in the Regent's GEP with minimal investments held with Goldman Sachs, Lexington and Farallon.

		Annualized Returns as of June 30, 2024 (*Universe Percentile*) [2]					Fiscal Year Returns				
Net Returns (%)	**Market Value ($M)**	**Fiscal YTD**	**3-Year**	**5-Year**	**7-Year**	**10-Year**	**2024**	**2023**	**2022**	**2021**	**2020**
		14.2% *(13)*	5.3% *(4)*	9.3% *(6)*	8.7% *(7)*	7.2% *(13)*	14.2%	11.8%	-8.5%	29.2%	3.2%

	Assets ($M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Public Equity	$196.3	45.8%	40.0%	5.8%	30.0%	50.0%	Yes
Liquidity (Income)	$31.1	7.3%	8.0%	-0.7%	5.0%	15.0%	Yes
Private Equity	$90.4	21.1%	24.0%	-2.9%	10.0%	30.0%	Yes
Absolute Return	$16.0	3.7%	10.0%	-6.3%	5.0%	15.0%	No
Real Estate	$51.1	11.9%	8.0%	3.9%	4.0%	12.0%	Yes
Real Assets	$10.8	2.5%	4.0%	-1.5%	0.0%	8.0%	Yes
Private Credit	$17.3	4.0%	4.0%	0.0%	0.0%	6.0%	Yes
Cash	$15.3	3.6%	2.0%	1.6%	1.0%	5.0%	Yes
Total Assets	**$428.4**	**100.0%**	**100.0%**				

$53 M increase in endowed Foundation assets since last year

96%

Foundation endowed assets allocated to GEP

- During Fiscal Year 2024, fixed income contributed positively to performance as the high interest rate environment persisted and UC Investments' short duration strategy proved to be additive. The equity portfolio gained from exposure to the S&P 500 without tobacco and fossil fuels, and US technology companies.
- Santa Barbara's allocation to Absolute Return remained below its target policy range in Fiscal Year 2024 as investment in the asset class winds down and is reallocated amongst other asset classes.
- Compared to last year, Santa Barbara has higher a higher allocation to Public Equity, decreasing allocation to Cash. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2023.

[1]Santa Barbara Foundation utilizes the GEP Policy Benchmark

[2] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

UC Santa Cruz Foundation

Endowment Investment Objective: The UC Santa Cruz Foundation's investment objective for its endowment portfolio is to maximize long-term total return with a prudent level of risk, to provide inflation protection through reinvestment of an appropriate level of realized and unrealized earnings, and to maximize the real rate of return over the long-term. The investment policy matches that of the General Endowment Pool.

Net Returns (%)	Market Value ($M)	Annualized Returns as of June 30, 2024 (*Universe Percentile*) [2]					Fiscal Year Returns				
		Fiscal YTD	3-Year	5-Year	7-Year	10-Year	2024	2023	2022	2021	2020
UCSC Foundation	$165.4	11.7% *(50)*	3.8% *(16)*	9.4% *(5)*	9.2% *(4)*	8.1% *(3)*	11.7%	8.2%	-7.6%	33.7%	5.0%
Policy Benchmark[1]		14.5% *(11)*	5.3% *(4)*	9.2% *(6)*	8.6% *(7)*	7.4% *(9)*	14.5%	12.0%	-9.0%	29.5%	3.0%
Value Add		-2.9%	-1.5%	0.2%	0.6%	0.7%	-2.9%	-3.8%	1.5%	4.2%	2.1%

	Assets ($M)	Actual Allocation	Target Allocation	Over/ Underweight Relative to Target	Policy Range (Lower)	Policy Range (Upper)	Policy Range Compliance (Actual Allocation)
Public Equity	$78.6	47.5%	40.0%	7.5%	30.0%	50.0%	Yes
Liquidity (Income)	$12.5	7.5%	8.0%	-0.5%	5.0%	15.0%	Yes
Private Equity	$34.9	21.1%	24.0%	-2.9%	10.0%	30.0%	Yes
Absolute Return	$6.4	3.9%	10.0%	-6.1%	5.0%	15.0%	No
Real Estate	$20.5	12.4%	8.0%	4.4%	4.0%	12.0%	No
Real Assets	$4.3	2.6%	4.0%	-1.4%	0.0%	8.0%	Yes
Private Credit	$7.0	4.2%	4.0%	0.2%	0.0%	6.0%	Yes
Cash	$1.2	0.7%	2.0%	-1.3%	1.0%	5.0%	No
Total Assets	**$165.4**	**100.0%**	**100.0%**				

$12 M increase in endowed Foundation assets since last year

100%

Foundation endowed assets allocated to GEP

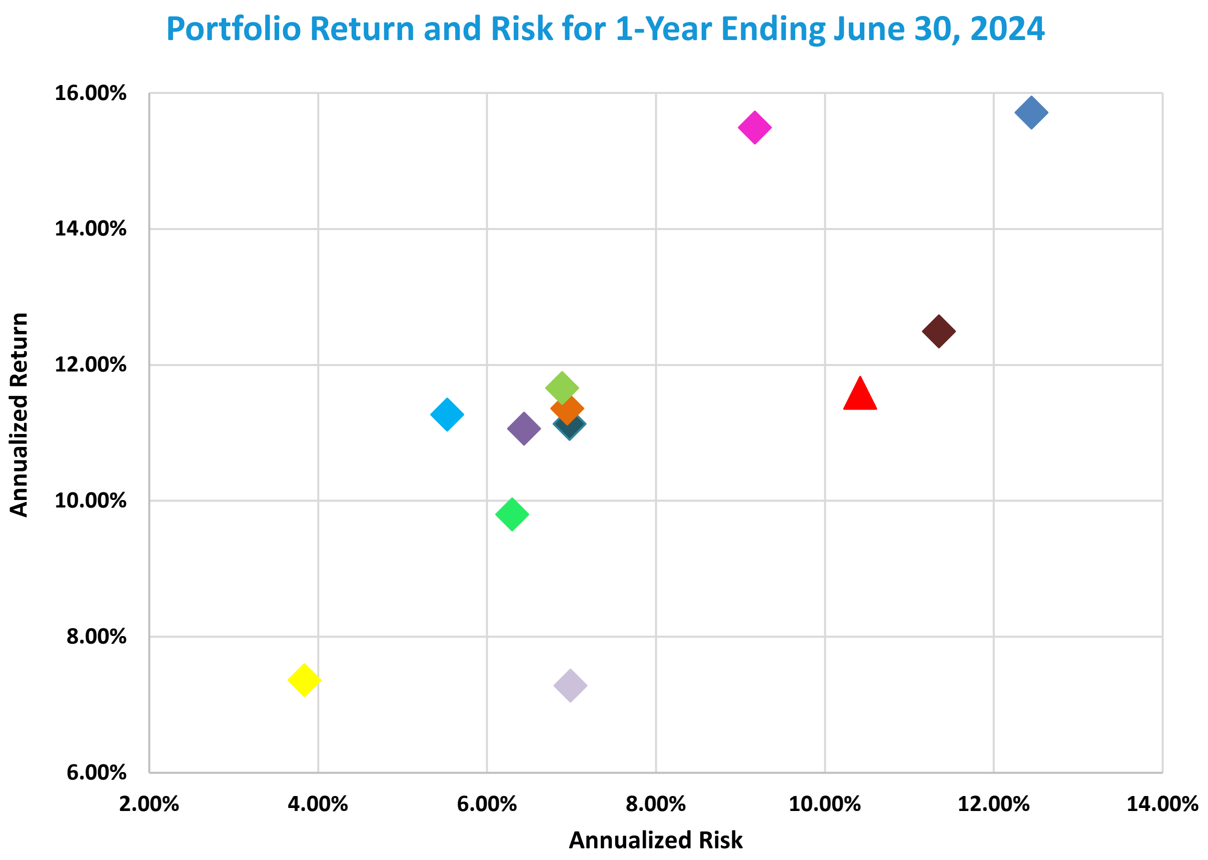
- During Fiscal Year 2024, fixed income contributed positively to performance as the high interest rate environment persisted and UC Investments' short duration strategy proved to be additive. The equity portfolio gained from exposure to the S&P 500 without tobacco and fossil fuels, and US technology companies.
- Santa Cruz's allocation to Absolute Return remained below its target policy range in Fiscal Year 2024 as investment in the asset class winds down and is reallocated amongst other asset classes.
- Compared to last year, Santa Cruz has higher allocations to Public Equity, decreasing allocations to Private Equity and Cash. The Target Allocation and Policy Ranges did not change from last year.
- No change to Investment Policy Statement from Fiscal Year 2023.

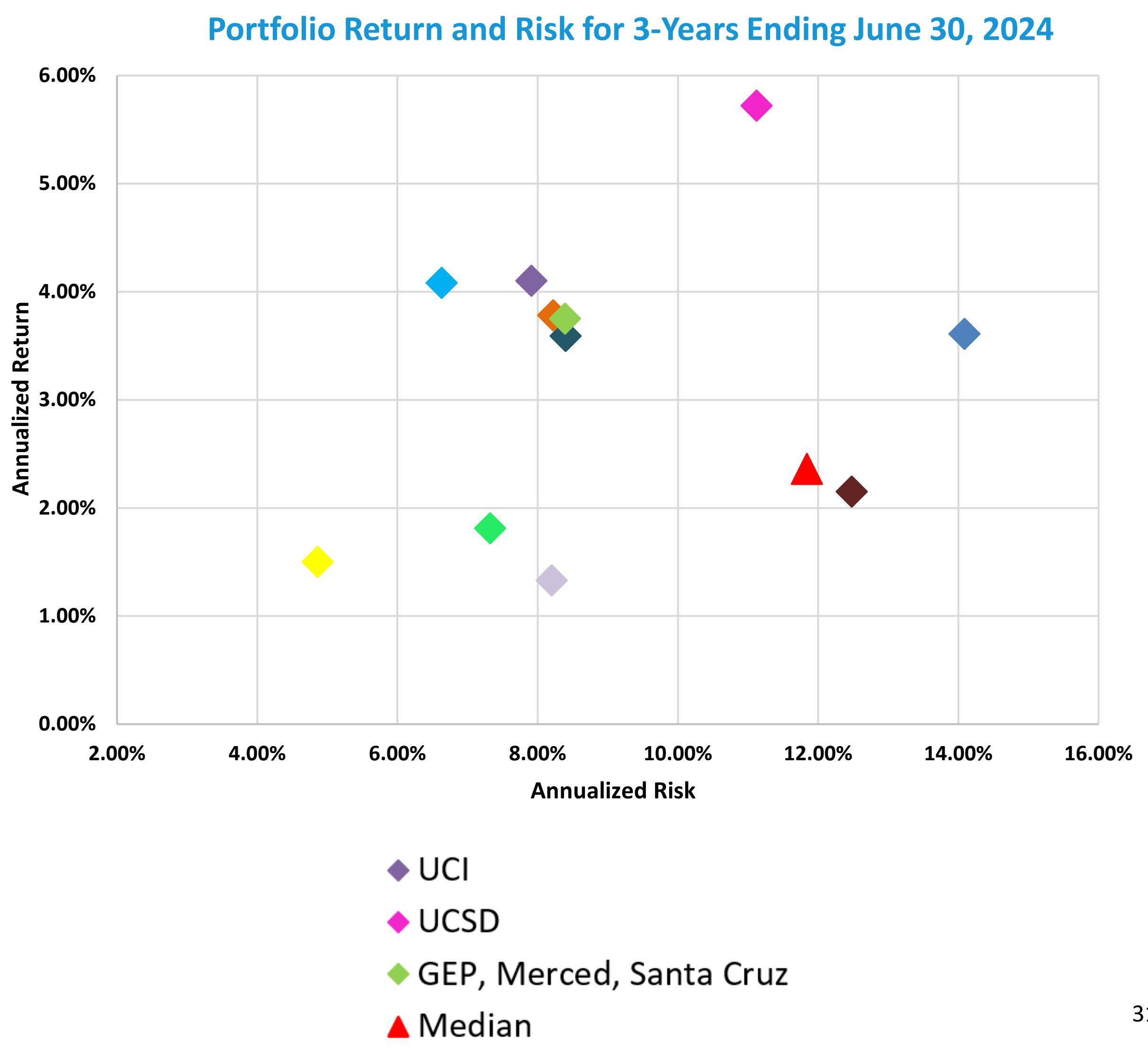
[1]Santa Cruz Foundation utilizes the GEP Policy Benchmark

[2] The Investor Metrics All Endowments and Foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees. The percentile ranks reflect performance relative to the E&F peer group (1st percentile is the best, 100th percentile is the worst).

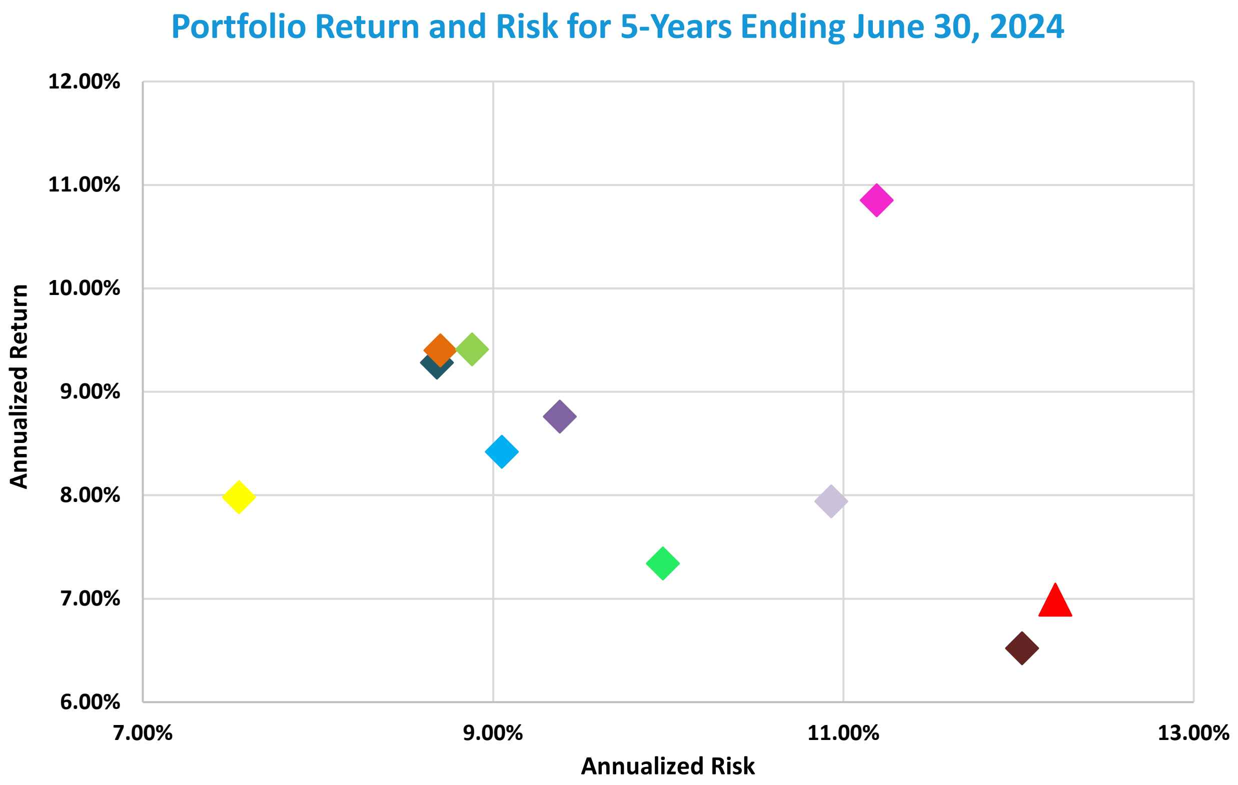
6.0 Appendix

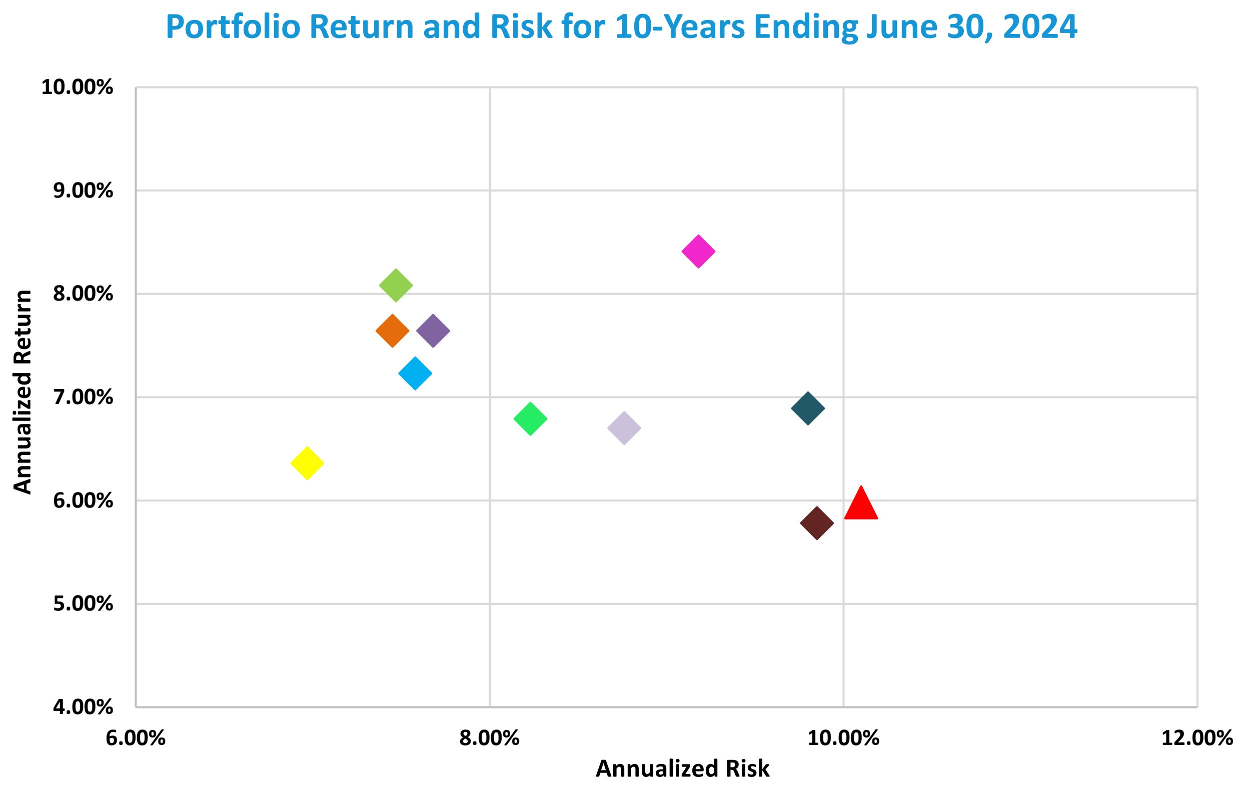
6.1 Risk and Return





6.1 Risk and Return





UCB
UCD
UCI
UCLA
UCR
UCSD
UCSF
UCSB
GEP, Merced, Santa Cruz
60% MSCI ACWI/40% BC Agg
Median

6.2 Historical Foundation Endowment Investment Performance

Annual Total Returns – Foundation Endowments

Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz	GEP	BGP
2024	7.3%	11.3%	11.1%	9.8%	11.7%	11.1%	15.5%	7.4%	11.4%	11.7%	11.7%	15.7%
2023	9.3%	5.7%	9.1%	7.0%	8.2%	8.1%	11.3%	4.3%	8.0%	8.2%	8.2%	13.3%
2022	-11.3%	-4.1%	-6.9%	-10.2%	-7.6%	-7.5%	-8.0%	-6.6%	-7.1%	-7.6%	-7.6%	-15.2%
2021	37.9%	32.5%	34.8%	34.3%	33.7%	33.1%	34.9%	33.2%	33.2%	33.7%	33.7%	
2020	2.2%	0.3%	0.1%	0.5%	5.0%	5.3%	5.0%	5.3%	5.2%	5.0%	5.0%	
2019	4.9%	6.0%	6.7%	3.7%	8.2%	1.2%	7.1%	4.5%	8.1%	8.2%	8.2%	
2018	8.4%	9.0%	8.6%	10.5%	9.1%	8.6%	7.6%	9.6%	9.0%	9.1%	8.9%	
2017	13.1%	13.9%	15.3%	15.8%	14.8%	19.1%	13.9%	13.7%	14.8%	14.8%	15.1%	
2016	-2.4%	-3.3%	-2.4%	-4.1%	-3.5%	-5.1%	-2.2%	-4.8%	-3.1%	-3.5%	-3.5%	
2015	3.8%	5.3%	5.3%	6.4%	6.1%	0.4%	4.4%	1.9%	1.7%	6.1%	6.1%	

Average Annualized Total Returns – Foundation Endowments

Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz	GEP	BGP
2024	7.3%	11.3%	11.1%	9.8%	11.7%	11.1%	15.5%	7.4%	11.4%	11.7%	11.7%	15.7%
('23-'24)	8.3%	8.5%	10.1%	8.4%	9.9%	9.6%	13.4%	5.8%	9.7%	9.9%	9.9%	14.5%
('22-'24)	1.3%	4.1%	4.1%	1.8%	3.8%	3.6%	5.7%	1.5%	3.8%	3.8%	3.8%	3.6%
('21-'24)	9.4%	10.6%	11.1%	9.1%	10.5%	10.3%	12.4%	8.7%	10.5%	10.5%	10.5%	
('20-'24)	7.9%	8.4%	8.8%	7.3%	9.4%	9.3%	10.9%	8.0%	9.4%	9.4%	9.4%	
('19-'24)	7.4%	8.0%	8.4%	6.7%	9.2%	7.9%	10.2%	7.4%	9.2%	9.2%	9.2%	
('18-'24)	7.6%	8.2%	8.4%	7.3%	9.2%	8.0%	9.9%	7.7%	9.1%	9.2%	9.2%	
('17-'24)	8.3%	8.9%	9.3%	8.3%	9.9%	9.3%	10.3%	8.4%	9.8%	9.9%	9.9%	
('16-'24)	7.0%	7.4%	7.9%	6.8%	8.3%	7.6%	8.9%	6.9%	8.3%	8.3%	8.3%	
('15-'24)	6.7%	7.2%	7.6%	6.8%	8.1%	6.9%	8.4%	6.4%	7.6%	8.1%	8.1%	

Cumulative Total Returns – Foundation Endowments

Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	San Francisco	Santa Barbara	Santa Cruz	GEP	BGP
('23-'24)	17.3%	17.6%	21.2%	17.5%	20.8%	20.1%	28.6%	12.0%	20.3%	20.8%	20.8%	31.1%
('22-'24)	4.0%	12.8%	12.8%	5.5%	11.7%	11.2%	18.3%	4.6%	11.8%	11.7%	11.7%	11.2%
('21-'24)	43.4%	49.4%	52.1%	41.8%	49.3%	48.0%	59.5%	39.4%	48.9%	49.3%	49.3%	
('20-'24)	46.6%	49.9%	52.2%	42.5%	56.8%	55.8%	67.5%	46.8%	56.7%	56.8%	56.8%	
('19-'24)	53.8%	58.8%	62.4%	47.8%	69.7%	57.7%	79.4%	53.4%	69.3%	69.7%	69.7%	
('18-'24)	66.7%	73.1%	76.3%	63.3%	85.2%	71.2%	93.0%	68.1%	84.6%	85.2%	84.8%	
('17-'24)	88.6%	97.2%	103.3%	89.1%	112.6%	103.9%	119.9%	91.2%	111.8%	112.6%	112.6%	
('16-'24)	84.1%	90.7%	98.5%	81.3%	105.1%	93.5%	115.0%	82.0%	105.3%	105.1%	105.1%	
('15-'24)	91.2%	100.8%	109.0%	92.9%	117.6%	94.3%	124.5%	85.4%	108.7%	117.6%	117.6%	

6.3 Historical Benchmark and Active Performance

Annual Total Returns - Benchmarks

Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	Santa Barbara	Santa Cruz	GEP	BGP
2024	9.8%	14.2%	17.5%	14.4%	14.5%	14.5%	17.6%	14.2%	14.5%	14.5%	15.8%
2023	6.9%	11.2%	9.4%	11.7%	12.0%	12.0%	14.5%	11.8%	12.0%	12.0%	13.1%
2022	-6.4%	-14.0%	-4.8%	-10.4%	-9.0%	-9.0%	-9.2%	-8.5%	-9.0%	-9.0%	-15.4%
2021	33.3%	27.5%	31.9%	30.9%	29.5%	29.5%	32.7%	29.2%	29.5%	29.5%	
2020	1.7%	1.9%	-0.1%	-0.5%	3.0%	2.5%	3.4%	3.2%	3.0%	3.0%	
2019	2.5%	5.8%	5.5%	4.3%	5.7%	5.4%	5.3%	5.7%	5.7%	5.7%	
2018	9.0%	7.7%	8.3%	8.8%	8.5%	8.8%	8.4%	8.6%	8.5%	8.5%	
2017	15.2%	12.1%	12.7%	12.4%	12.2%	17.2%	13.3%	12.3%	12.2%	12.2%	
2016	-1.5%	-1.0%	-1.1%	-1.4%	-1.7%	-2.2%	-1.6%	-1.5%	-1.7%	-1.7%	
2015	1.3%	2.6%	2.2%	-0.7%	3.5%	0.9%	2.9%	1.5%	3.5%	3.5%	

Annual Active Returns (Foundation Endowment minus Benchmark)

Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	Santa Barbara	Santa Cruz	GEP	BGP
2024	-2.5%	-2.9%	-6.4%	-4.6%	-2.9%	-3.4%	-2.1%	-2.9%	-2.9%	-2.9%	-0.1%
2023	2.4%	-5.5%	-0.3%	-4.7%	-3.8%	-3.9%	-3.2%	-3.8%	-3.8%	-3.8%	0.2%
2022	-4.9%	9.9%	-2.1%	0.2%	1.5%	1.5%	1.2%	1.4%	1.5%	1.5%	0.2%
2021	4.6%	5.0%	2.9%	3.4%	4.2%	3.6%	2.2%	4.0%	4.2%	4.2%	
2020	0.5%	-1.6%	0.1%	1.0%	2.1%	2.8%	1.6%	2.0%	2.1%	2.1%	
2019	2.4%	0.2%	1.2%	-0.6%	2.5%	-4.2%	1.8%	2.4%	2.5%	2.5%	
2018	-0.6%	1.3%	0.3%	1.7%	0.6%	-0.2%	-0.8%	0.4%	0.6%	0.4%	
2017	-2.0%	1.9%	2.6%	3.4%	2.6%	1.9%	0.6%	2.5%	2.6%	2.9%	
2016	-0.8%	-2.3%	-1.3%	-2.8%	-1.8%	-2.9%	-0.6%	-1.6%	-1.8%	-1.8%	
2015	2.5%	2.7%	3.1%	7.1%	2.6%	-0.5%	1.5%	0.2%	2.6%	2.6%	

Average Annualized Active Returns (Foundation Endowment minus Benchmark)

Year	Berkeley	Davis	Irvine	Los Angeles	Merced	Riverside	San Diego	Santa Barbara	Santa Cruz	GEP	BGP
('23-'24)	0.0%	-4.2%	-3.3%	-4.7%	-3.3%	-3.7%	-2.7%	-3.3%	-3.3%	-3.4%	0.1%
('22-'24)	-1.9%	1.1%	-2.9%	-2.8%	-1.5%	-1.7%	-1.2%	-1.5%	-1.5%	-1.5%	0.1%
('21-'24)	-0.6%	1.9%	-1.7%	-1.5%	-0.3%	-0.6%	-0.5%	-0.4%	-0.3%	-0.3%	
('20-'24)	-0.4%	1.2%	-1.3%	-1.0%	0.2%	0.1%	0.0%	0.1%	0.2%	0.2%	
('19-'24)	0.1%	1.0%	-0.9%	-0.9%	0.6%	-0.6%	0.3%	0.5%	0.6%	0.6%	
('18-'24)	0.0%	1.1%	-0.7%	-0.6%	0.6%	-0.6%	0.1%	0.5%	0.6%	0.5%	
('17-'24)	-0.2%	1.2%	-0.3%	-0.1%	0.8%	-0.3%	0.2%	0.7%	0.8%	0.8%	
('16-'24)	-0.3%	0.7%	-0.4%	-0.4%	0.5%	-0.6%	0.1%	0.4%	0.5%	0.5%	
('15-'24)	0.0%	0.9%	-0.1%	0.4%	0.7%	-0.6%	0.2%	0.4%	0.7%	0.7%	

Note: Starting in FY 2024, San Francisco changed the benchmark calculation methodology in which the Private Equity Median return for a given calculated time period is used versus using a time-weighted return of historical benchmark returns. As such, the annualized benchmark returns shown above reflects the 10-year Cambridge Private Equity Median return as the component of the Total Policy Benchmark. Historical benchmark returns as reported for San Francisco can be found on page 27.

6.3 Historical Benchmark and Active Performance

Notes to Performance:
For Berkeley, Los Angeles and San Francisco, returns are net of investment manager fees excluding internal investment management company fees. For fiscal year 2024, Berkeley’s estimated internal investment management company cost was 0.18%, Los Angeles’ estimated internal investment management company cost was 0.18%, and San Francisco’s estimated internal investment management company cost was 0.21%. Berkeley Endowment Management Company was founded in 2009. UCLA Investment Company was founded in 2011. UCSF Foundation Investment Company was founded in 2015.

Regents’ Blue & Gold Pool's inception was March 2019. During COVID, the account was liquidated and the pool restarted in March 2021. Performance from March 2021 is shown.

Returns after 2015 were provided by the individual Foundations.
Returns for 2015 were provided by State Street Bank, except in extraordinary circumstances.

6.4 Investment Policy Benchmark

Campus	Asset Class	Benchmark Component	Percentage
Berkeley	Developed Equity Emerging Markets Equity PE/VC Real Assets Opportunistic Absolute Return Fixed Income and Cash	MSCI World with USA Gross (net) MSCI Emerging Markets (net) C|A Private Benchmarks C|A Private Benchmarks Policy Benchmark ex- Opportunistic HFRI Fund of Funds Conservative Index 80% Bloomberg US Treasury Index / 20% ICE BofA US 3-Month Treasury Bill Index	28.0% 15.0% 22.0% 10.0% 0.0% 15.0% 10.0%
Davis	Public Equity Fixed Income	MSCI ACWI Index (net) Bloomberg US Aggregate Bond Index	70.0% 30.0%
Irvine	Public Equity US Fixed Income Private Equity Hedge Funds Private Credit Real Assets	MSCI ACWI Index (net) Bloomberg US Aggregate Russell 3000 +3% (Lagged) HFRI Fund of Funds Composite 50% Credit Suisse High Yield / 50% S&P Leveraged Loans Actual Real Asset Portfolio Return	40.0% 15.0% 20.0% 15.0% 5.0% 5.0%
Los Angeles	Public Equity Private Equity Venture Capital Independent Return Real Estate Natural Resource Cash/Short Duration Portfolio Insurance	MSCI ACWI MSCI ACWI with 1-quarter lag MSCI ACWI with 1-quarter lag MSCI ACWI x 0.3 with 1-quarter lag S&P Global REIT Index with 1-quarter lag S&P North American Natural Resources Index with 1-quarter lag Citigroup 3 Month Treasury Bill Index 3-month S&P 500 put options with strike price 15% out of the money	30.0% 20.0% 12.5% 20.0% 7.5% 5.0% 4.9% 0.1%
Merced	GEP	GEP Benchmark	100.0%
Riverside	GEP	GEP Benchmark	100.0%

6.4 Investment Policy Benchmark

Campus	Asset Class	Benchmark Component	Percentage
San Diego	US Equity	S&P 500 Index	30.0%
	Developed Non-US Equity	MSCI ACWI IMI ex Tobacco ex Fossil Fuels	28.0%
	Real Assets	Real Assets Composite Returns	3.0%
	Fixed Income	BC US Aggregate Bond Index	5.0%
	Private Credit	75% Credit Suisse Leverage Loan Fossil Free Index / 25% Merrill Lynch High Yield BB-B Fossil Free Index	3.0%
	Absolute Return Strategies	HFRI Fund of Funds Composite	7.0%
	Private Equity	Russell 3000 + 3%	17.0%
	Real Estate	NCREIF ODCE Index	6.0%
	Cash	BofA ML 3-Month US T-Bill Index	1.0%
San Francisco[1]	Public Equity	MSCI ACWI	26.8%
	Diversifying Assets	30% MSCI ACWI / 70% Bloomberg Barclays US Treasury 1-3 Month + 2%	29.1%
	Premium Return	Cambridge Associates PE Median	34.3%
	Safety Assets	US 1-3 Year Treasuries	9.9%
Santa Barbara	GEP	GEP Benchmark	100.0%
Santa Cruz	GEP	GEP Benchmark	100.0%
GEP	Public Equity	MSCI ACWI IMI Tobacco and Fossil Fuel Free (net dividends)	40.0%
	Fixed Income	Bloomberg Barclays 1-5 Year US Government / Credit Index	8.0%
	Private Equity	Russell 3000 +2.5%	24.0%
	Absolute Return	HFRI Fund of Funds Composite	10.0%
	Private Credit	75% Credit Suisse Leveraged Loan Fossil Free Index / 25% Merrill Lynch High Yield BB-B Fossil Free Index +1.5%	4.0%
	Real Estate	NCREIF Fund Index – Open End Diversified Core Equity non-lagged	8.0%
	Real Assets	Actual Real Asset Portfolio Return	4.0%
	Cash	Bank of America 3-Month US Treasury Bill Index	2.0%
BGP	Public Equity	MSCI ACWI IMI Tobacco and Fossil Fuel Free (net dividends)	80.0%
	Fixed Income	Bloomberg Barclays 1-5 Year US Government / Credit Index	20.0%

[1] Percentage figures do not sum for San Francisco due to rounding

6.5 Endowment Spending Policies by Foundation

Regents' GEP	The total return expenditure (spending) policy for eligible assets in the General Endowment Pool is 4.75 percent of a 60-month moving average of the market value of a unit invested in the General Endowment Pool.
Regents' BGP	BGP will have an annual payout rate that provides investors with a source of income that is perpetual, growing, and predictable. The objective of the payout rate is to allow BGE to grow on a total return basis while "smoothing" the payout to mitigate disruptions in the budgets of end-investors throughout economic and market cycles. The payout rate for eligible assets in BGP is 3.75%.
Berkeley	The Foundation's payout policy is 4.0% of a twenty-quarter (five year) moving average market value of the endowment pool. The Finance and Administration Committee, at its discretion, may recommend to the Executive Committee an alternative payout percentage, within a range of 3.5% to 4.5% for a specific payout year.
Davis	The primary objective of the UC Davis Foundation's endowment spending policy is to achieve a proper balance between present and future needs of endowed units at UC Davis. The approved spending rate for the September 2023 (FY24) payout was 4.60% of the average of the prior 60-month-end market values of each endowment fund, for the period ending March 31.
Irvine	The endowment fund spending policy allows for allocation of income equivalent to 4.5% of the moving average market value of the endowment portfolio. This average market value is computed using the previous 36 months of portfolio activity. Income earned in excess of the spending rate may be reinvested in endowment principal. Income available for expenditure is calculated according to a predetermined formula.
Los Angeles	In 2024, The UCLA Foundation endowment spending rate was 4.25% of a 12-quarter rolling average market value, calculated quarterly. The UCLA Foundation approved endowment spending policy for fiscal year 2024 is 4.25% of a 12-quarter rolling average.
Merced	The spending policy of the UC Merced Foundation is to provide 100% of the endowment earnings up to a maximum spending payout rate of 4.75% of the 60-month average unit market value for the period ending December 31st.
Riverside	The endowment spending policy applicable to FYE 2024 was to withdraw per unit 4.5% of the average unit market value of the endowment fund calculated using the closing unit market value on the last day of each of the 60 contiguous months the last of which ended on May 31, 2024.
San Diego	Endowment spending during fiscal year 2023-24 was calculated using a predetermined formula at an amount equal to 4.75% of the 60-month average unit market value of the endowment portfolio. Spending is allocated to fund holders monthly.
San Francisco	The Foundation payout policy guideline is to distribute 4.75% of the 36-month rolling average unitized market value of the Endowment Pool. The payout will not exceed 6% nor be less than 3.5% of the ending market value on the last day of the fiscal year for which it is being calculated. The payout will be reviewed annually, which may result in modification. In determining the annual payout, the Foundation will consider factors such as stability of fund flows to operations and preservation of endowment principal, in addition to the guideline formula.
Santa Barbara	Endowment spending during FYE 2024 was calculated using a predetermined formula at an amount equal to 4.0% of the 60-month average unit market value of the endowment portfolio as of December 31, 2022. To the extent requested by the Fund Administrator, spending was allocated to fund holders in September (40%) and March (60%).
Santa Cruz	The UC Santa Cruz Foundation endowment expenditure rate approved June 2022 is 4.75% of the three-year moving average of December 31 market values. In the event the market value of an endowment is below the amount of the original gift adjusted by the Gross Domestic Product (GDP) price index at December 31, the endowment expenditure rate approved June 2022 is 2.75% of the three-year moving average of the December 31 market value, unless specific language of the endowment agreement allows otherwise. The endowment expenditure formula is reviewed annually and adjusted accordingly with respect to prudent concern for campus needs, donor expectations, and current market conditions.

6.6 Glossary

CURRENT ASSETS

Assets for use in the near term to support the overall operations of the Foundation, where the donor may, or may not, have restricted their use. These assets typically include cash, accounts receivable, notes receivable, deferred charges, amounts due, prepaid expenses, etc.

In accordance with the Support Group Policy, endowed gifts or restricted assets must be transferred to the University to be spent in accordance with the donors' terms. However, the existing policy does not specify the timing and/or frequency of transfers. Consequently, the timing/frequency decision varies among the Foundations.

ENDOWMENT ASSETS

True endowments, established to provide a permanent source of income, and Funds Functioning as Endowments (FFEs), established to provide income but principal may also be expended.

GENERAL ENDOWMENT POOL (GEP)

Established in 1933 and unitized in 1958, the General Endowment Pool is The Regents' primary investment vehicle for endowed gift funds. It is comprised of over 6,800 individual endowments that support the University's mission. It is a balanced portfolio of equities, fixed-income securities, and alternative investments in which all endowment funds participate, unless payout needs require otherwise.

BLUE & GOLD POOL (BGP)

The Blue & Gold Pool was originally established in March 2019, but liquidated in 2020 due to the COVID-19 pandemic. The fund was relaunched in March 2021 with the investment objective to provide low cost, liquid, diversified investment vehicle for long-term excess capital reserves.

SHORT-TERM INVESTMENT POOL (STIP)

The Short-Term Investment Pool is a cash investment pool established in fiscal 1976 by the Regents, in which all University funds groups participate, including retirement and endowment funds as well as campus endowment funds. Cash to meet payrolls, operating expenses, and construction funds of campuses and University teaching hospitals are the major funds invested in the pool. The cash remains invested until expended by the campuses and University teaching hospitals. Pension, endowment, and defined contribution funds awaiting permanent investment are also invested in the pool until transferred. The STIP participants are able to maximize returns on their short-term cash balances by taking advantage of the economies of scale of investing in a large cash pool.

TRUSTS/LIFE ANNUITIES

Assets donated by individuals or organizations, with the institution agreeing to pay a specific level of income to the donor, or designated beneficiary, for his or her lifetime. Subsequent to the beneficiary's death, the institution gains complete ownership of the donated assets. The donor may or may not have restricted the assets.

6.7 Foundation Reporting Background

BACKGROUND

The history of reporting total University and Foundation endowments dates back to October 1978 when The Regents' Committee on Educational Policy adopted a policy for University Support Groups. In subsequent years, The Regents charged the Office of the Chief Investment Officer (OCIO) (formerly called the Office of the Treasurer) with obtaining pertinent information regarding the UC Foundations' investments and presenting an annual report to The Regents. The annual report includes the investment philosophy, policies and performance of each Foundation's endowment assets, as well as the performance of The Regents' endowment assets. In compliance with The Regents' Policy 6201 Investment Policy for the University of California Campus Foundations, this report is created by an investment consulting firm which reports any issues found to The Regents.

As of Fiscal Year 2016, State Street is no longer the book of record for the campus Foundations. Starting in 2016 (for reporting as of the fiscal year ended June 30, 2016), information used to create this report is collected and reviewed by the investment consultant, with the campus Foundations providing a review of the report before it is finalized.

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6.8 Data Source and Responsibilities

This report was prepared by Mercer Investments, LLC. (Mercer). Information contained herein has been obtained from a range of third-party sources. While the information is believed to be reliable, Mercer has not sought to verify it. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential or incidental damages), for any error, omission or inaccuracy in the data supplied by any third party. Information was provided by each individual campus Foundation and UC Investments.

DATA SOURCES AND RESPONSIBILITIES

UC Investments hired the investment consultant, Mercer Investments, to create this report. Mercer collected all information[1] directly from each campus Foundation and UC Investments (for GEP and the campus Foundations which are 100% invested in GEP). The data and reports provided by the campus Foundations originate from a variety of third-party sources including each campus Foundation, the foundations' investment consultants, and auditors. Information in this report for 2015 was provided by State Street Bank as the University's former official "book of record".

For the purpose of reporting investment performance, each foundation received the same exhibit formats and guidance, and any inconsistencies in definition and reporting are noted in the charts, tables and discussion.

The Investor Metrics – All Endowments & Foundations Net data cannot be reproduced or redistributed without the express written consent of Mercer.

PERFORMANCE COMPARISONS

The Investor Metrics all endowments and foundations peer group ("E&F Peer Group") is comprised of approximately 873 observations from a substantial endowment and foundation client base which includes information submitted by industry-leading consulting and trust/custody organizations as compiled by Investor Metrics. The E&F Peer Group returns are net of fees.

Benchmark: For details regarding each individual foundation's benchmark, see Section 6.4

[1] Returns for Berkeley, Los Angeles and San Francisco throughout this report are estimated by subtracting their respective investment management company fees (estimated in basis points). Beginning in FY 2020, the respective fiscal year annual fees are used and for prior years, FY 2020 fees are used for the historical returns going back to the date of inception of each campuses' investment management company. Berkeley Endowment Management Company was founded in 2009. UCLA Investment Company was founded in 2011. UCSF Foundation Investment Company was founded in 2015. The historical returns used as the starting point are provided by each campus and are net of investment manager fees. Below is a summary of the estimated annual investment management company fees used throughout the report:

	Prior to and in 2020	2021	2022	2023	2024
Berkeley	0.22%	0.22%	0.22%	0.23%	0.18%
Los Angeles	0.17%	0.16%	0.14%	0.20%	0.18%
San Francisco	0.32%	0.28%	0.17%	0.24%	0.21%

Important Notices

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