

THE FACTS: INVESTMENTS

Quarterly Update: September 30, 2014

All returns are net of manager fees and expenses.

	Market Value (\$M)	Total Return			Annualized Total Return		
		Recent Quarter	Calendar Year to Date	One Year	Three Year	Five Year	Ten Year
UC Retirement Plan (UCRP)	\$52,107	-0.59%	5.45%	10.76%	13.12%	9.99%	6.79%
Policy Benchmark		-0.80%	5.61%	10.56%	12.40%	9.21%	6.32%
Variance to Policy Benchmark		+0.21%	-0.16%	+0.20%	+0.72%	+0.78%	+0.47%
General Endowment Pool (GEP)	\$8,121	0.21%	6.80%	12.66%	13.21%	9.94%	7.70%
Policy Benchmark		-0.20%	6.10%	11.03%	11.35%	8.05%	7.04%
Variance to Policy Benchmark		+0.41%	+0.70%	+1.63%	+1.86%	+1.89%	+0.66%
Short Term Investment Pool (STIP)	\$8,542	0.36%	1.07%	1.52%	1.96%	2.21%	3.18%
Policy Benchmark		0.10%	0.22%	0.28%	0.22%	0.35%	1.86%
Variance to Policy Benchmark		+0.26%	+0.85%	+1.24%	+1.74%	+1.86%	+1.32%
Total Return Investment Pool (TRIP)	\$7,301	-1.40%	5.05%	9.15%	10.84%	8.82%	N/A
Policy Benchmark		-1.51%	4.81%	8.66%	10.40%	8.50%	N/A
Variance to Policy Benchmark		+0.11%	+0.24%	+0.49%	+0.44%	+0.32%	N/A
UC Retirement Savings Program (UCRSP)	\$15,240	Fund performance available to plan participants through Netbenefits.com					
Total Assets¹	\$89,956	-0.55%	4.85%	9.41%	11.13%	8.58%	6.26%
Entity Benchmark ²		-0.75%	4.74%	8.95%	10.24%	7.59%	5.65%
Variance to Policy Benchmark		+0.20%	+0.11%	+0.46%	+0.89%	+0.99%	+0.61%

Notes:

Policy benchmarks are available within the quarterly Investment Performance Summary. Returns for periods less than one year are not annualized. Market values include accrued income except for STIP's asset value which is stated at amortized book value plus accrued interest. The method of rounding may produce the appearance of minor inconsistencies in various totals and percentages, but the differences do not affect the accuracy of the data.

1. Total Assets include Other Endowments and Planned Giving Investment assets and is net of the STIP balances in other portfolios.
2. UC Entity benchmark is a blend of the benchmarks of the funds in the table above, each weighted by the percentage it represents of the total assets.

University of California Retirement Plan Historical Rates of Returns Year End 6/30	
Year	Return (%)
2000	12.79
2001	-5.55
2002	-9.20
2003	5.75
2004	14.34
2005	10.30
2006	7.00
2007	18.83
2008	-5.74
2009	-18.81
2010	12.72
2011	22.45
2012	0.37
2013	11.71
2014	17.42