



UNIVERSITY
OF
CALIFORNIA

Pension Investment Performance for Periods ending June 30, 2015

Office of the Chief Investment Officer
September 9, 2015

Contents

Market Update

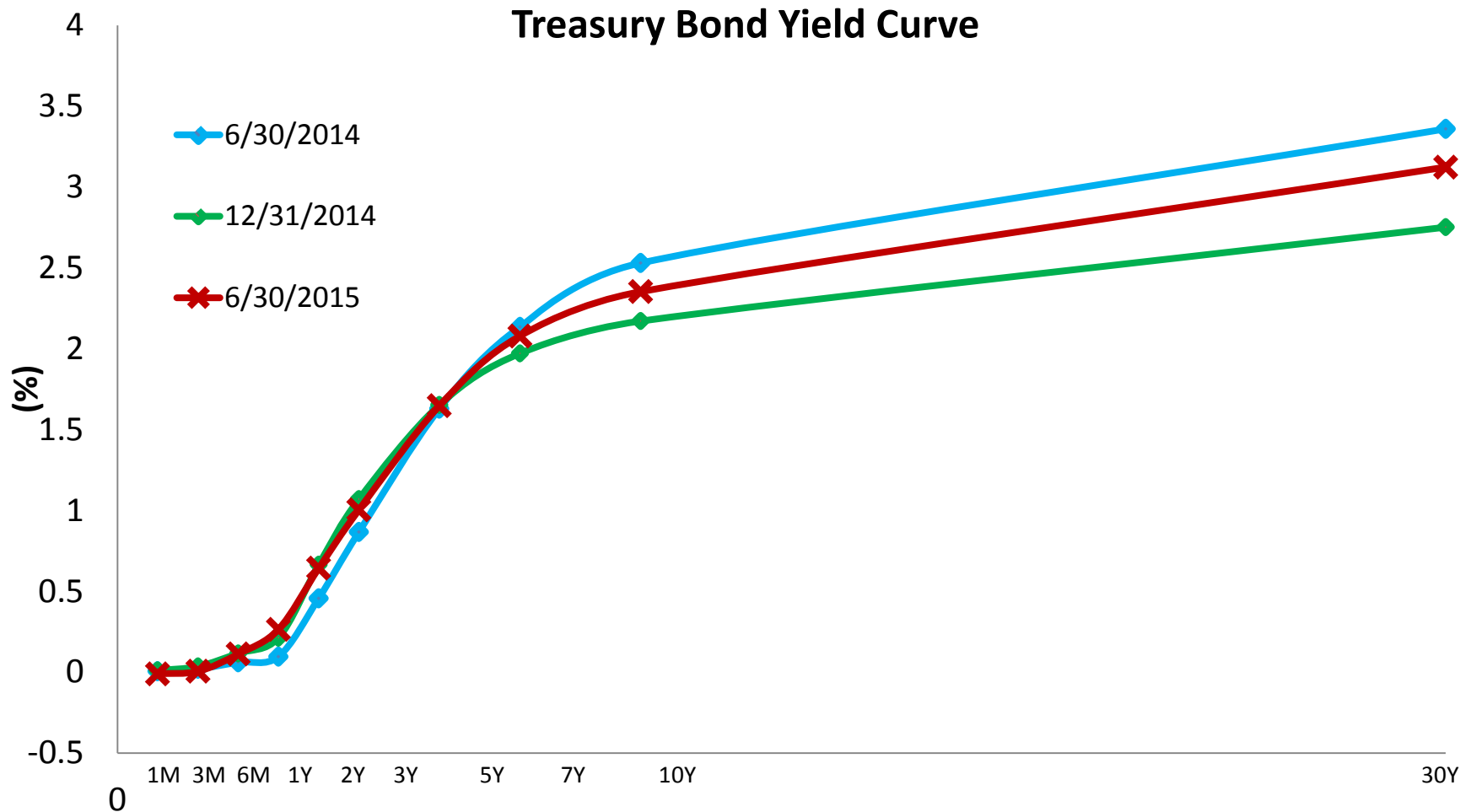
Pension Investment Highlights

Risk Management

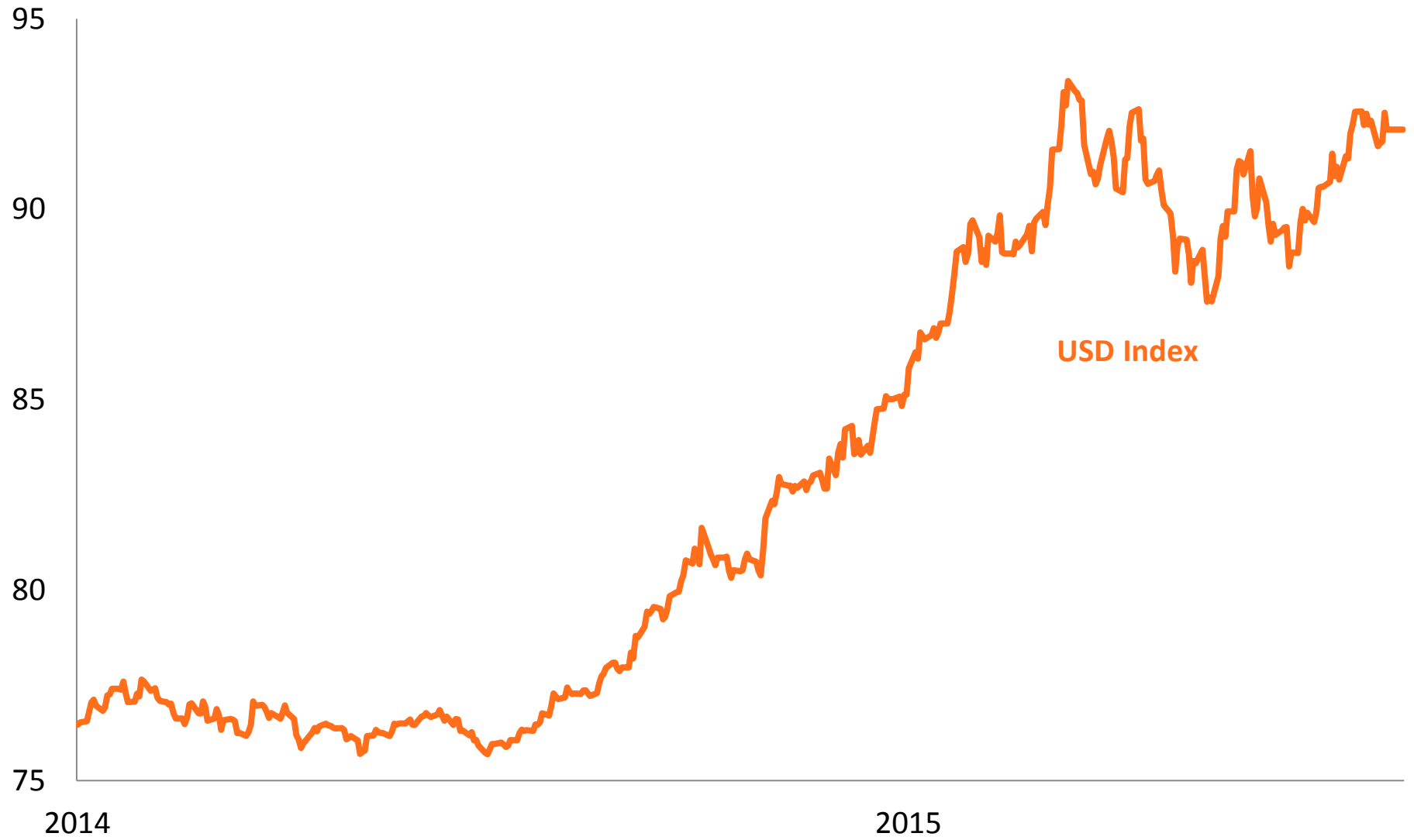
Asset Class Summary

Market Update

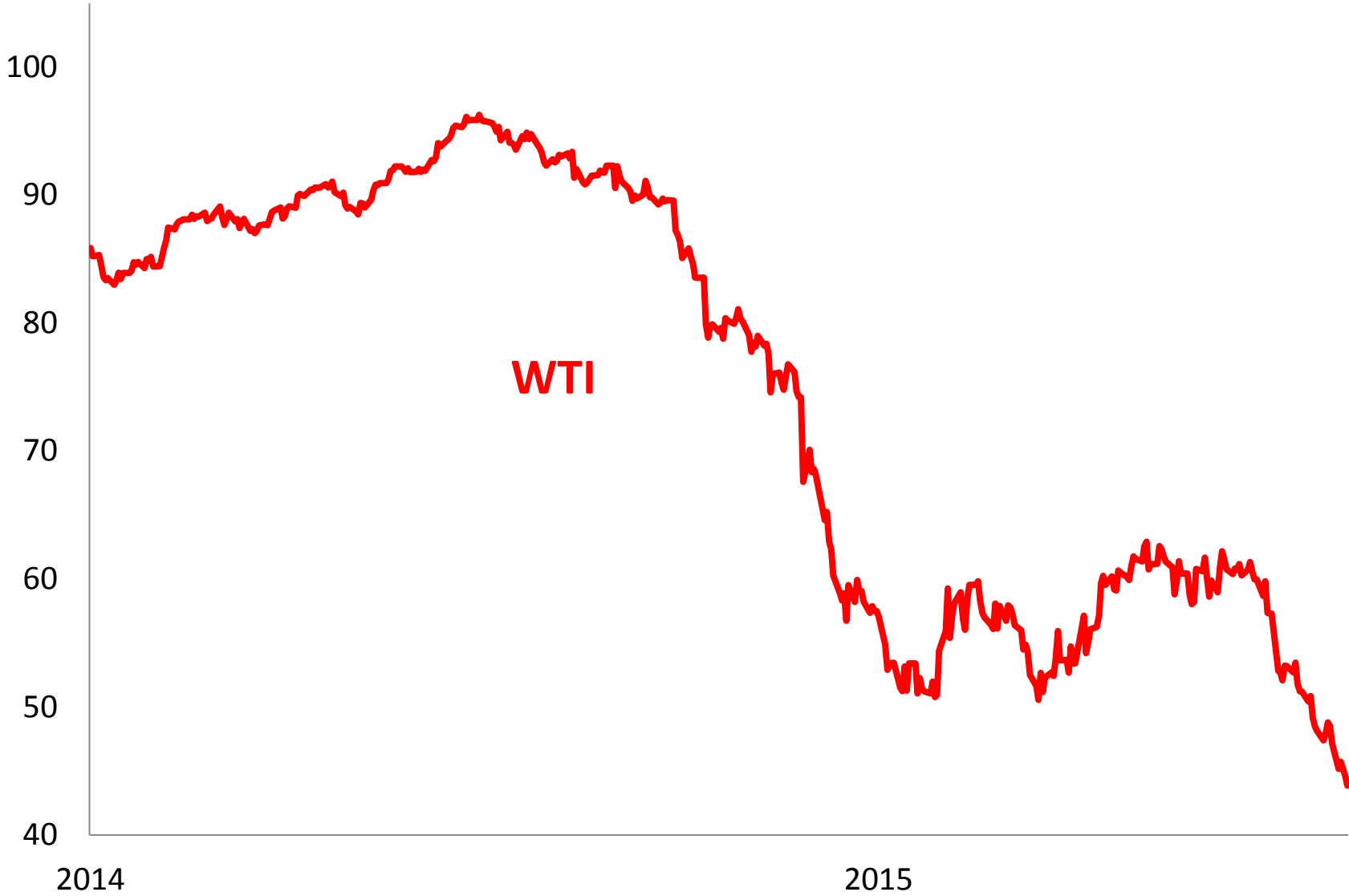
Yield Curve



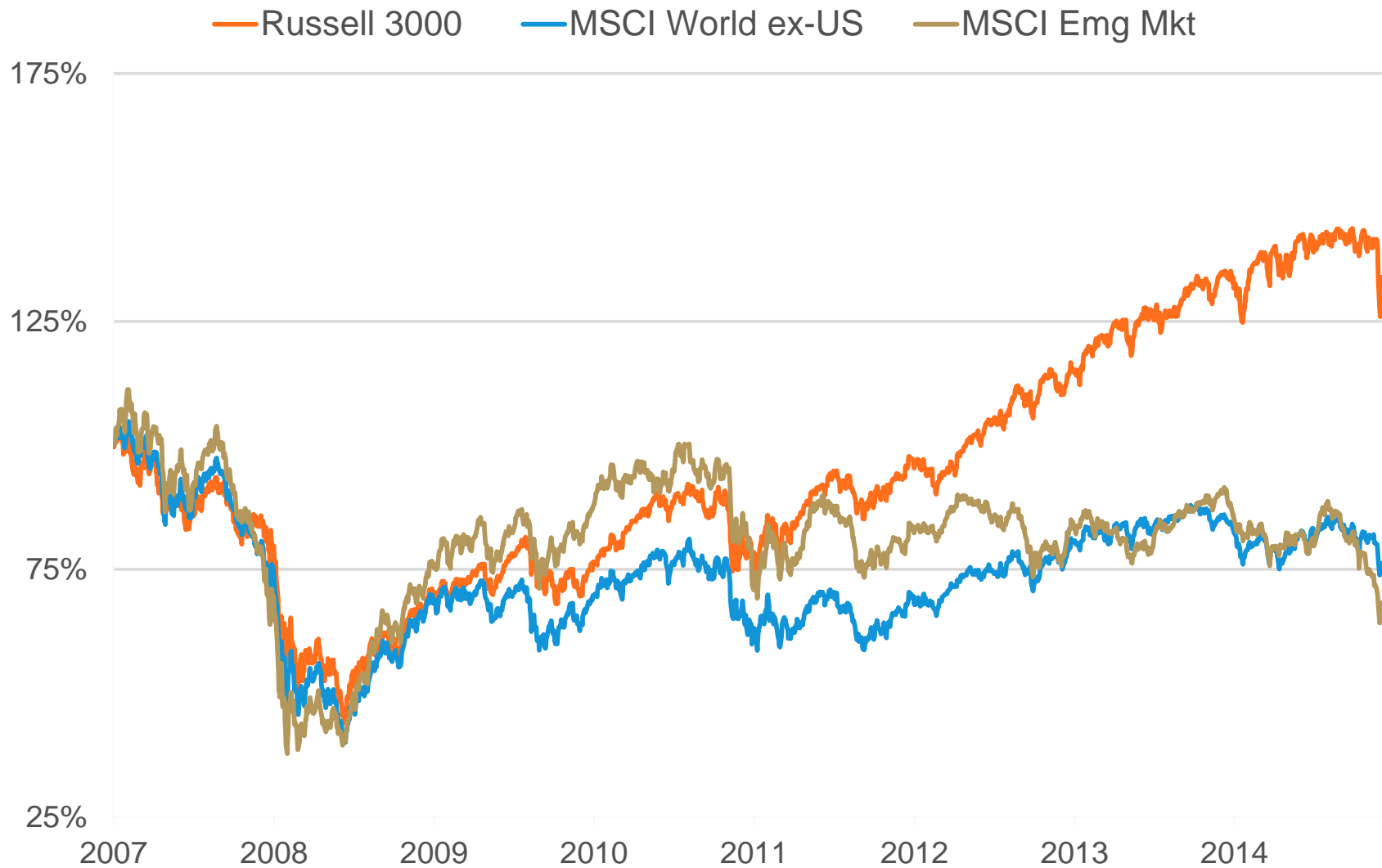
US Dollar



Oil Prices

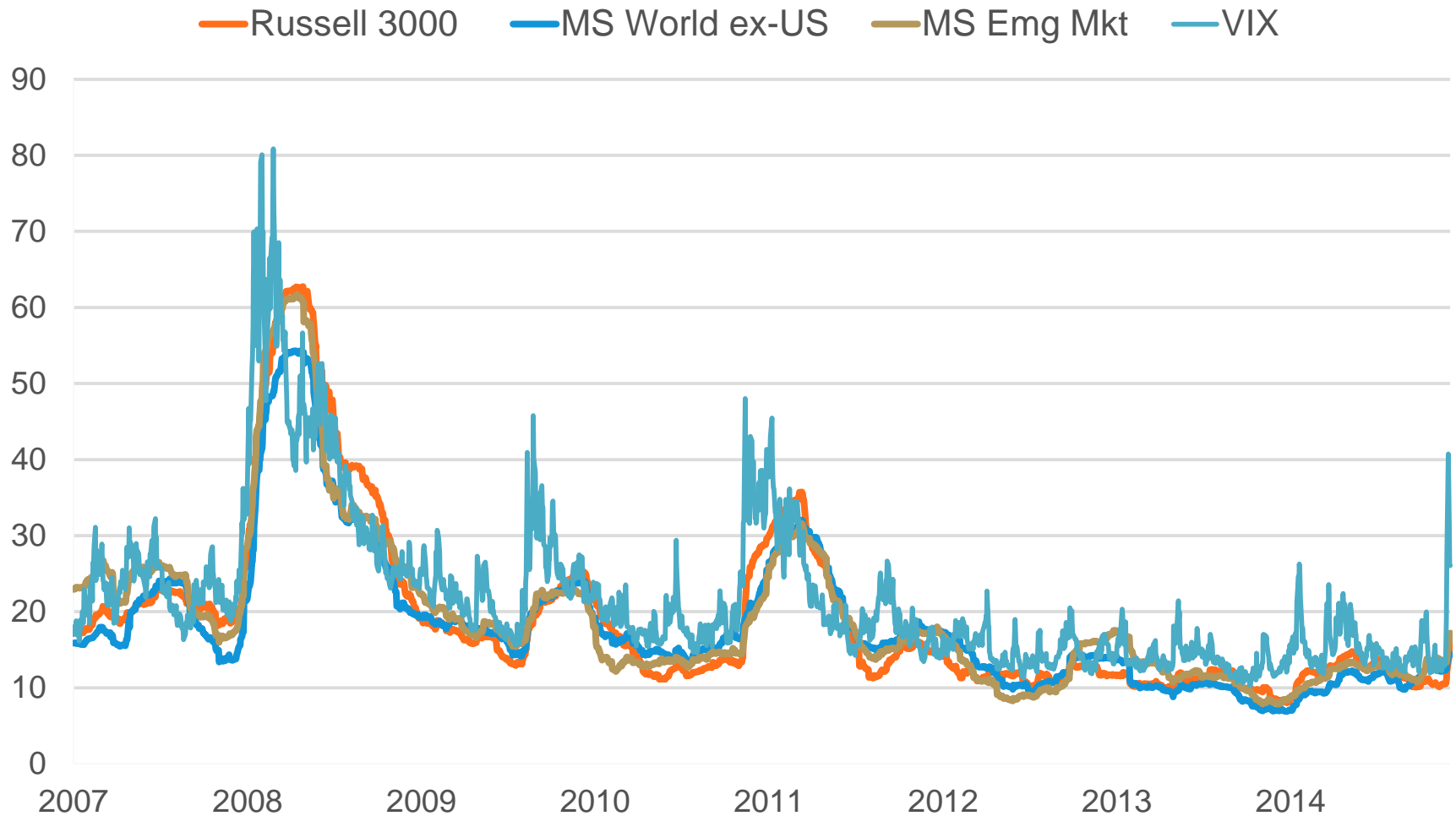


Equity Index Performance



Equity Volatility

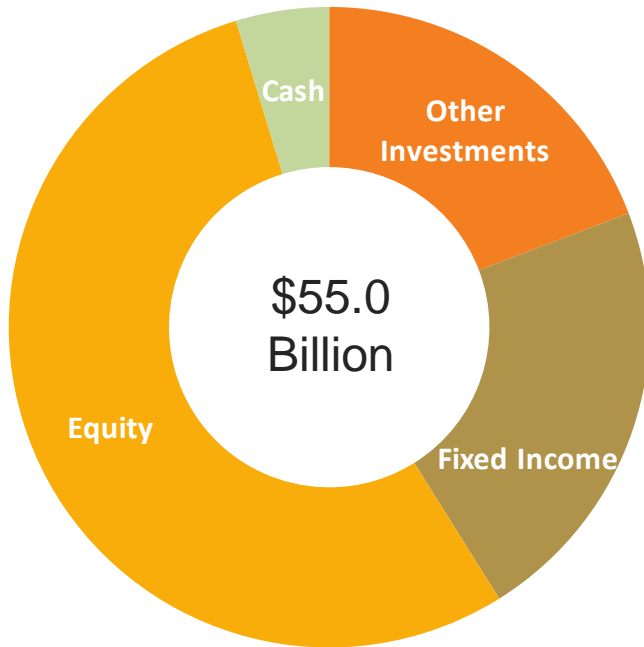
Market Volatility



Investment Highlights

Pension

Pension Asset Allocation



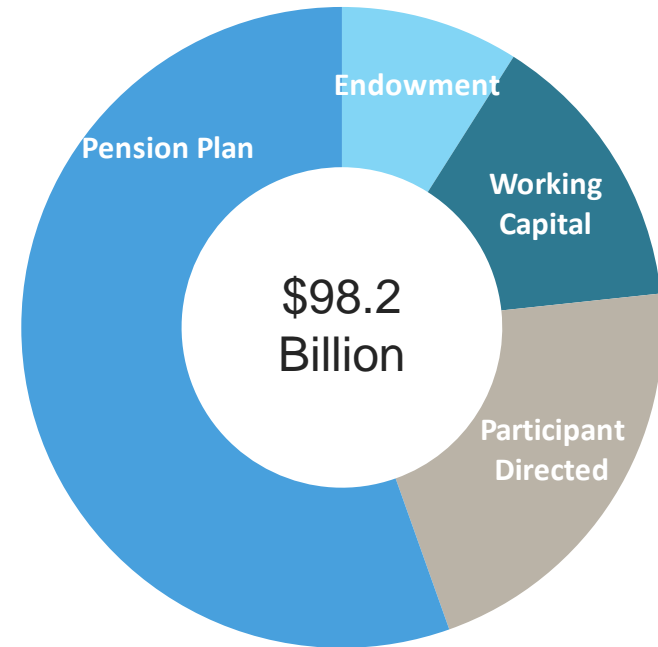
● **Equity: 54%**
\$29.8B

● **Fixed Income: 22%**
\$12.0B

● **Other Investments: 19%**
\$10.6B

● **Cash: 5%**
\$2.6B

Entity



● **Pension Plan: 56%**
\$55.0B

● **Endowment: 9%**
\$8.9B

● **Participant Directed: 21%**
\$20.1B

● **Working Capital: 14%**
\$14.2B

Pension

Investment Highlights

Assets Under Management
June 30, 2014

\$52.1 billion

Market Gains

\$1.2 billion

Value Added

\$1.2 billion

Cash Inflow

\$1.8 billion

Cash Outflow

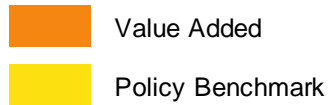
(\$1.3) billion

Assets Under Management
June 30, 2015

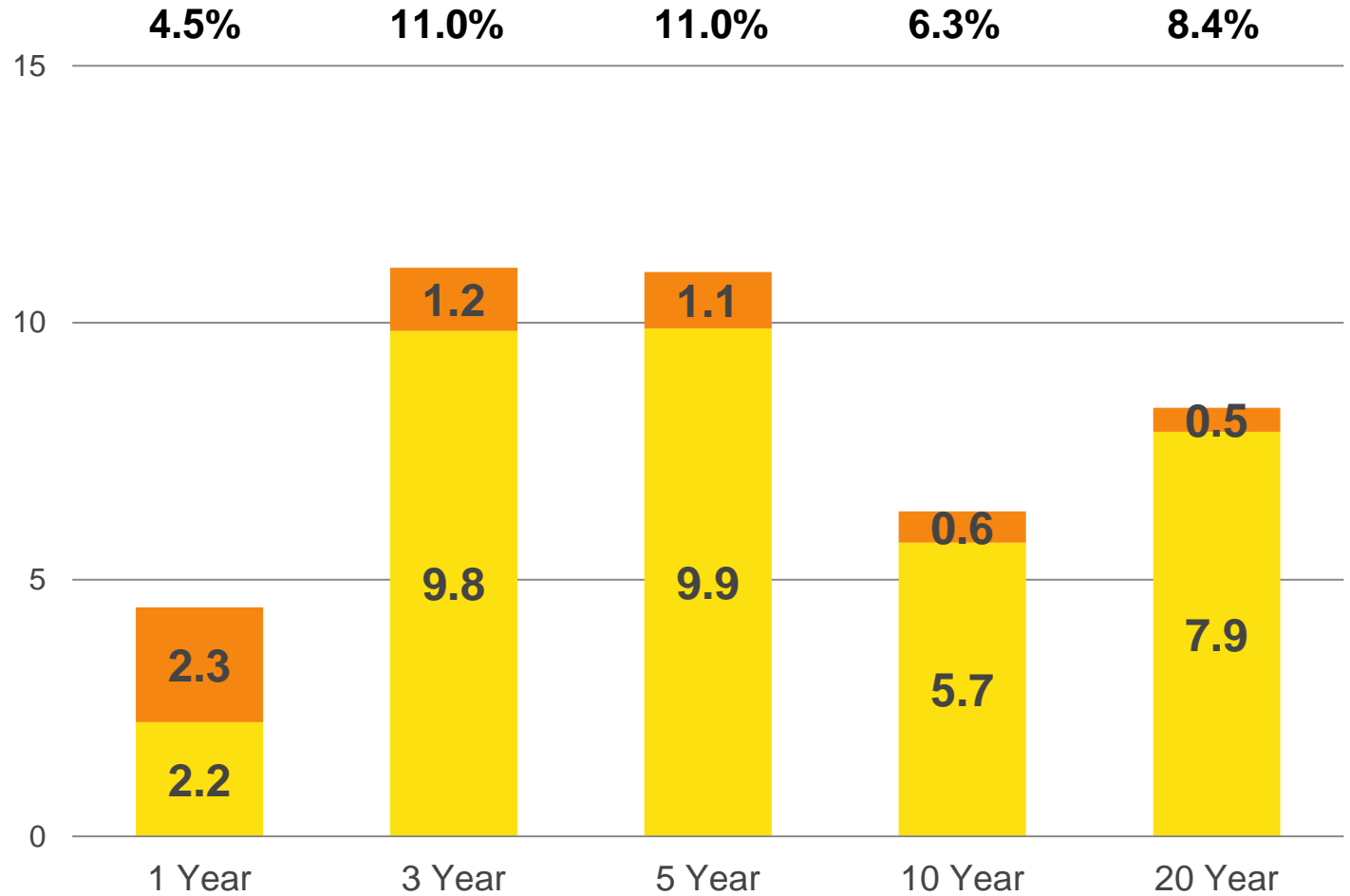
\$55.0 billion

Pension Performance

Net Returns



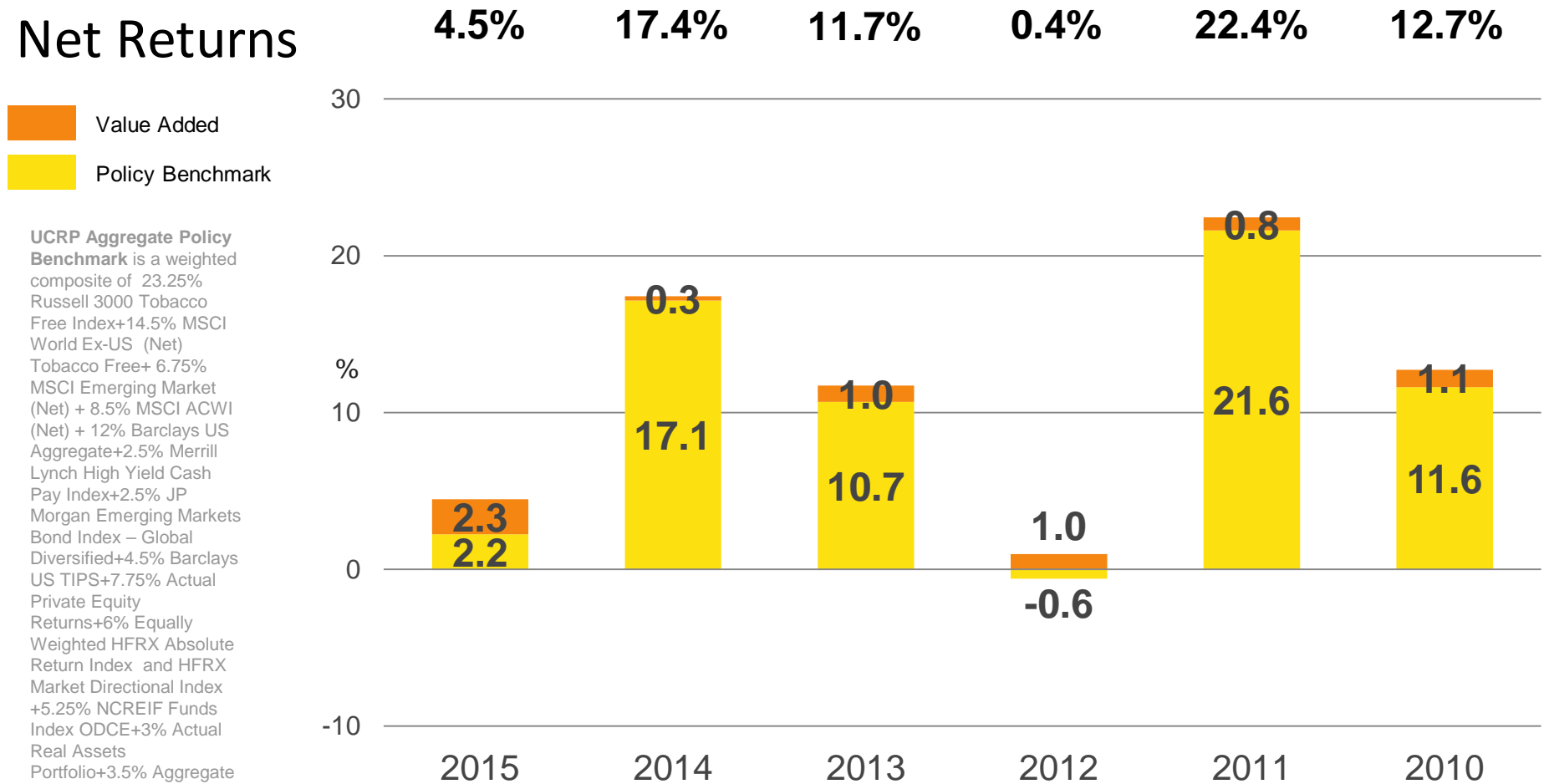
UCRP Aggregate Policy Benchmark is a weighted composite of 23.25% Russell 3000 Tobacco Free Index+14.5% MSCI World Ex-US (Net) Tobacco Free+ 6.75% MSCI Emerging Market (Net) + 8.5% MSCI ACWI (Net) + 12% Barclays US Aggregate+2.5% Merrill Lynch High Yield Cash Pay Index+2.5% JP Morgan Emerging Markets Bond Index – Global Diversified+4.5% Barclays US TIPS+7.75% Actual Private Equity Returns+6% Equally Weighted HFRX Absolute Return Index and HFRX Market Directional Index +5.25% NCREIF Funds Index ODCE+3% Actual Real Assets Portfolio+3.5% Aggregate UCRP Portfolio.



Pension

Performance – Fiscal Year

Net Returns



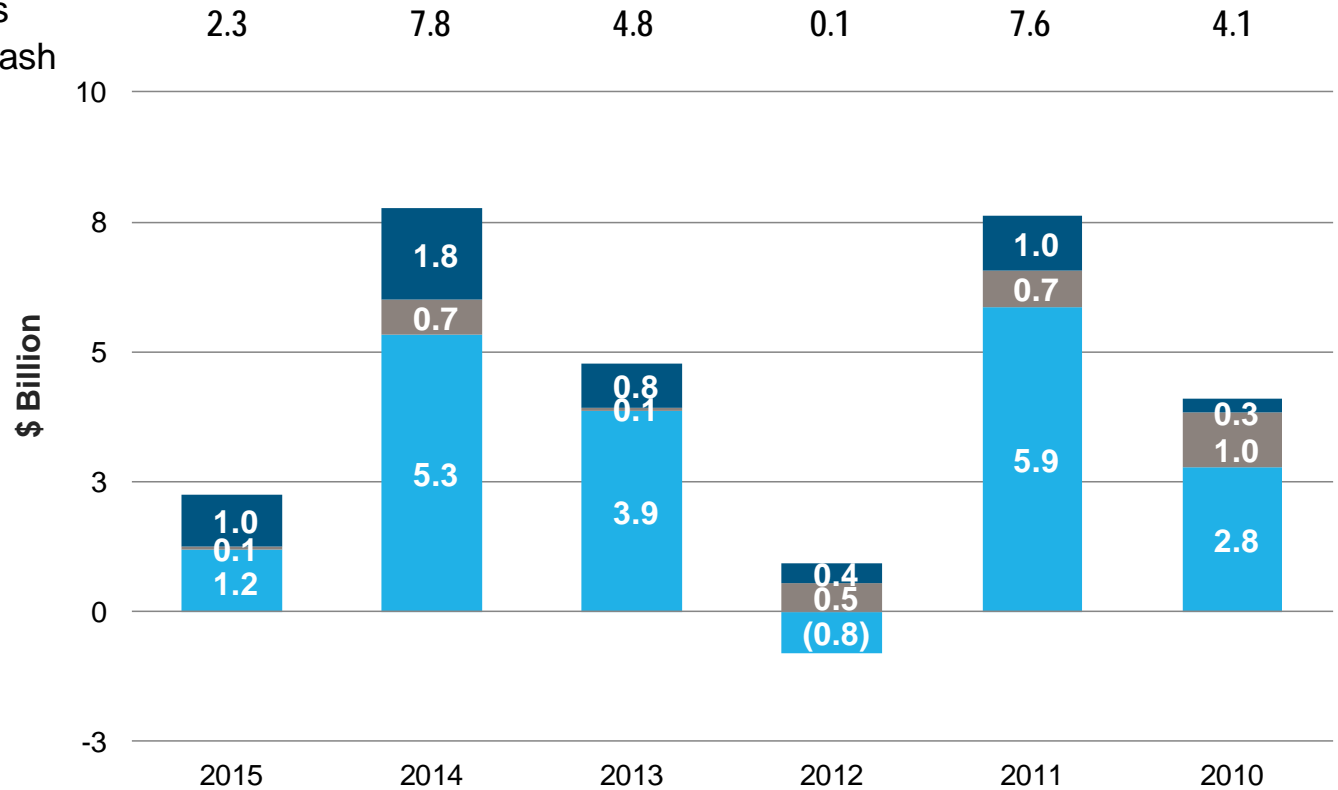
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Pension

Fiscal Year Dollar Value Added (\$ Billion)

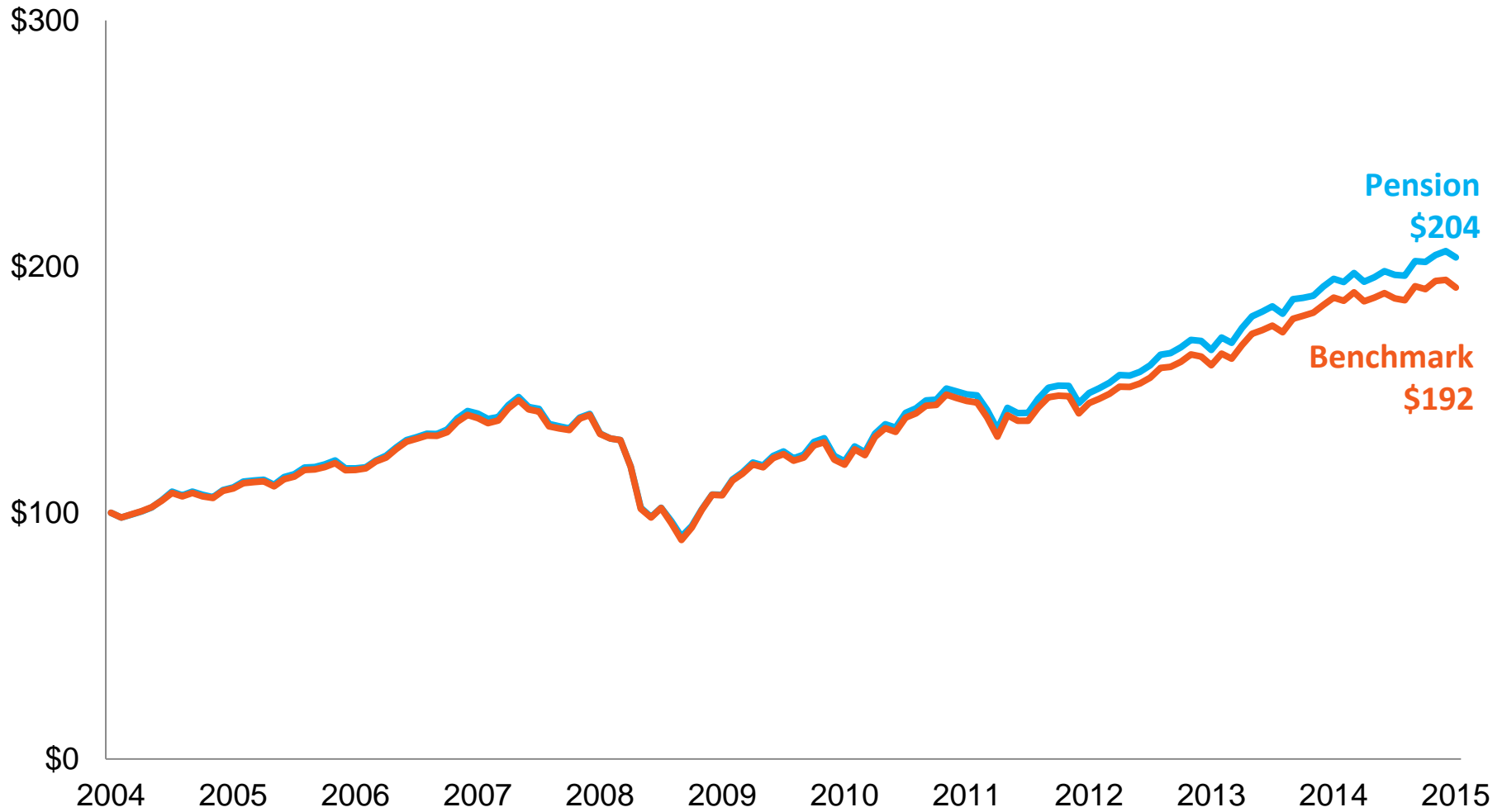
- Other Investments
- Fixed Income & Cash
- Equity

More than \$20 Billion added over the past 5 years



Pension

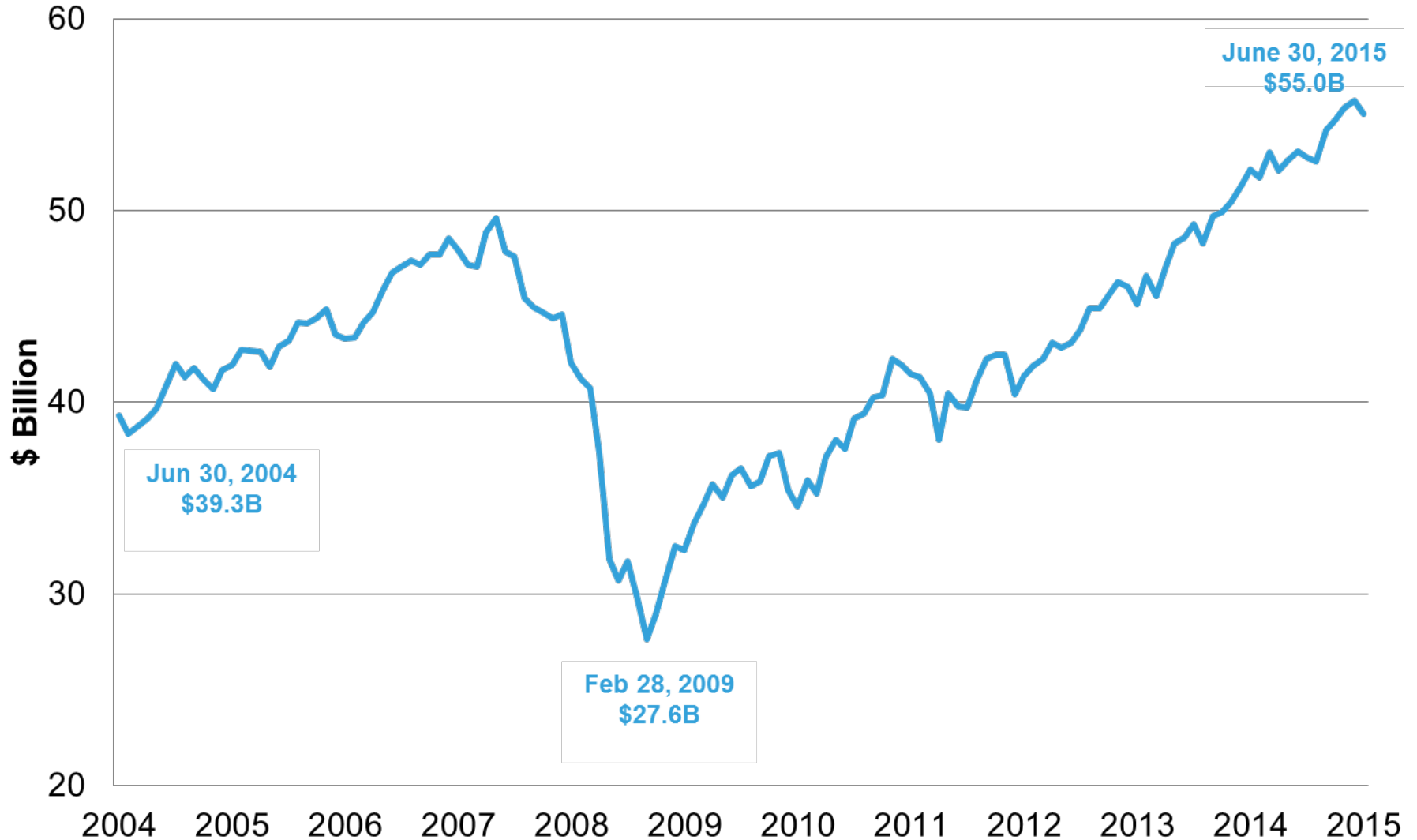
Growth of a Dollar



UCRP Aggregate Policy Benchmark is a weighted composite of 23.25% Russell 3000 Tobacco Free Index+14.5% MSCI World Ex-US (Net) Tobacco Free+ 6.75% MSCI Emerging Market (Net) + 8.5% MSCI ACWI (Net) + 12% Barclays US Aggregate+2.5% Merrill Lynch High Yield Cash Pay Index+2.5% JP Morgan Emerging Markets Bond Index – Global Diversified+4.5% Barclays US TIPS+7.75% Actual Private Equity Returns+6% Equally Weighted HFRX Absolute Return Index and HFRX Market Directional Index +5.25% NCREIF Funds Index ODCE+3% Actual Real Assets Portfolio+3.5% Aggregate UCRP Portfolio.

Pension

Asset Growth

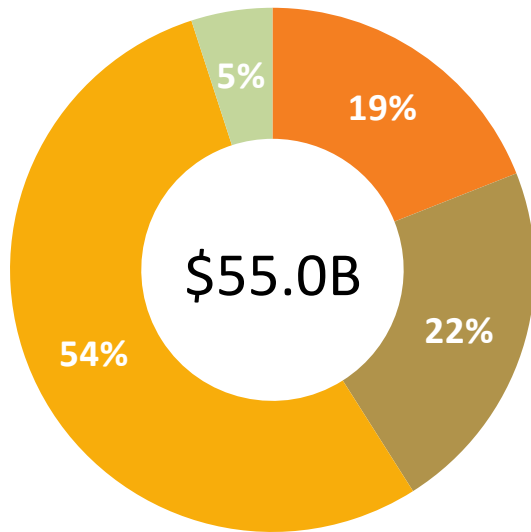


Pension

Allocation Shifts

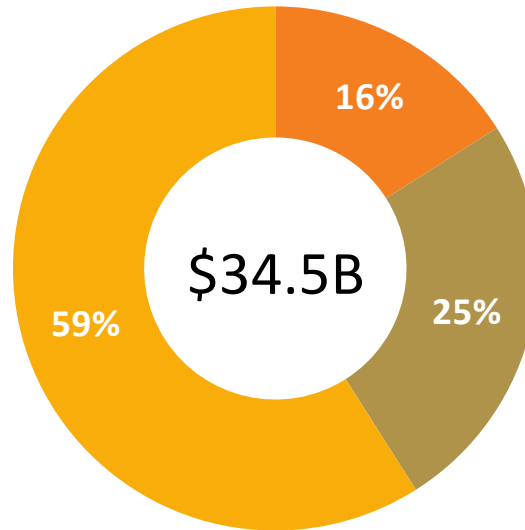
- Equity
- Fixed Income
- Other Investments
- Cash

June 30, 2015



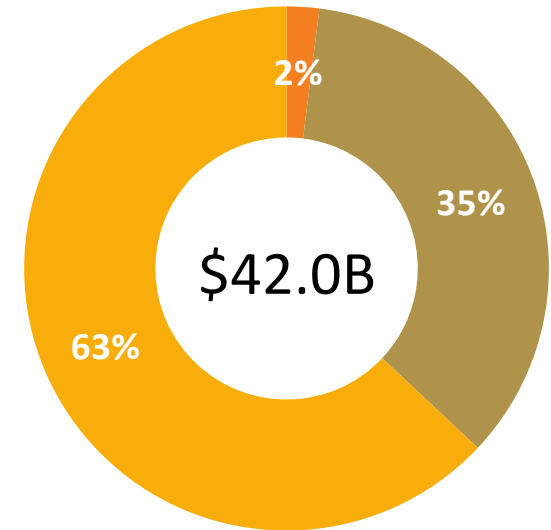
5 Years Ago

June 30, 2010



10 Years Ago

June 30, 2005



Pension

Asset Allocation

	Market Value in \$ Billions	Percentage	Current Policy	Over/ Underweight Relative to Policy	Policy Allocation Range
Equity	29.8	54.2	53.0	+1.2%	43.0% - 63.0%
Fixed Income	12.0	21.8	21.5	+0.3%	16.5% - 26.5%
Other Investments	10.6	19.3	25.5	(6.2%)	18.5% - 32.5%
Cash	2.6	4.7	0.0	+4.7%	0.0% - 10.0%
Total	\$55.0 Billion	100.0%	100.0%	0.0%	100.0%

Pension

Asset Allocation

	Market Value in \$ Billions	Percentage	Over/Underweight Relative to Policy	Quarter End Changes since March 31, 2015	Fiscal Year End Changes since June 30, 2014
Equity					
U.S.	12.0	21.8	(1.5)	(0.3)	(2.2)
Non-U.S. Developed	7.9	14.4	(0.1)	(0.0)	(1.1)
Emerging Markets	4.0	7.3	+0.6	+0.2	(0.3)
Opportunistic	5.9	10.7	+2.2	+0.1	+3.4
Total	29.8	54.2%	+1.2%	+0.0%	(0.2%)
Fixed Income					
Core	6.9	12.5	+0.5	(0.2)	+1.5
High Yield	1.5	2.7	+0.2	(0.1)	(0.3)
Emerging Markets	1.3	2.4	(0.1)	+0.0	+0.1
TIPS	2.3	4.2	(0.3)	(0.1)	(1.3)
Total	12.0	21.8%	+0.3%	(0.4%)	+0.0%
Other Investments					
Absolute Return	3.4	6.2	+0.2	+0.2	+0.5
Real Estate	3.2	5.8	+0.5	+0.1	+0.1
Private Equity	2.9	5.3	(2.4)	(0.4)	(1.4)
Real Assets	1.1	2.0	(1.0)	(0.2)	(0.4)
Cross Asset Class	0.0	0.0	(3.5)	(0.7)	(2.6)
Total	10.6	19.3%	(6.2%)	(1.0%)	(3.8%)
Cash	2.6	4.7%	+4.7%	+1.4%	+4.0%
Total	55.0	100.0%	0.0%	0.0%	0.0%

Pension

Investment Performance

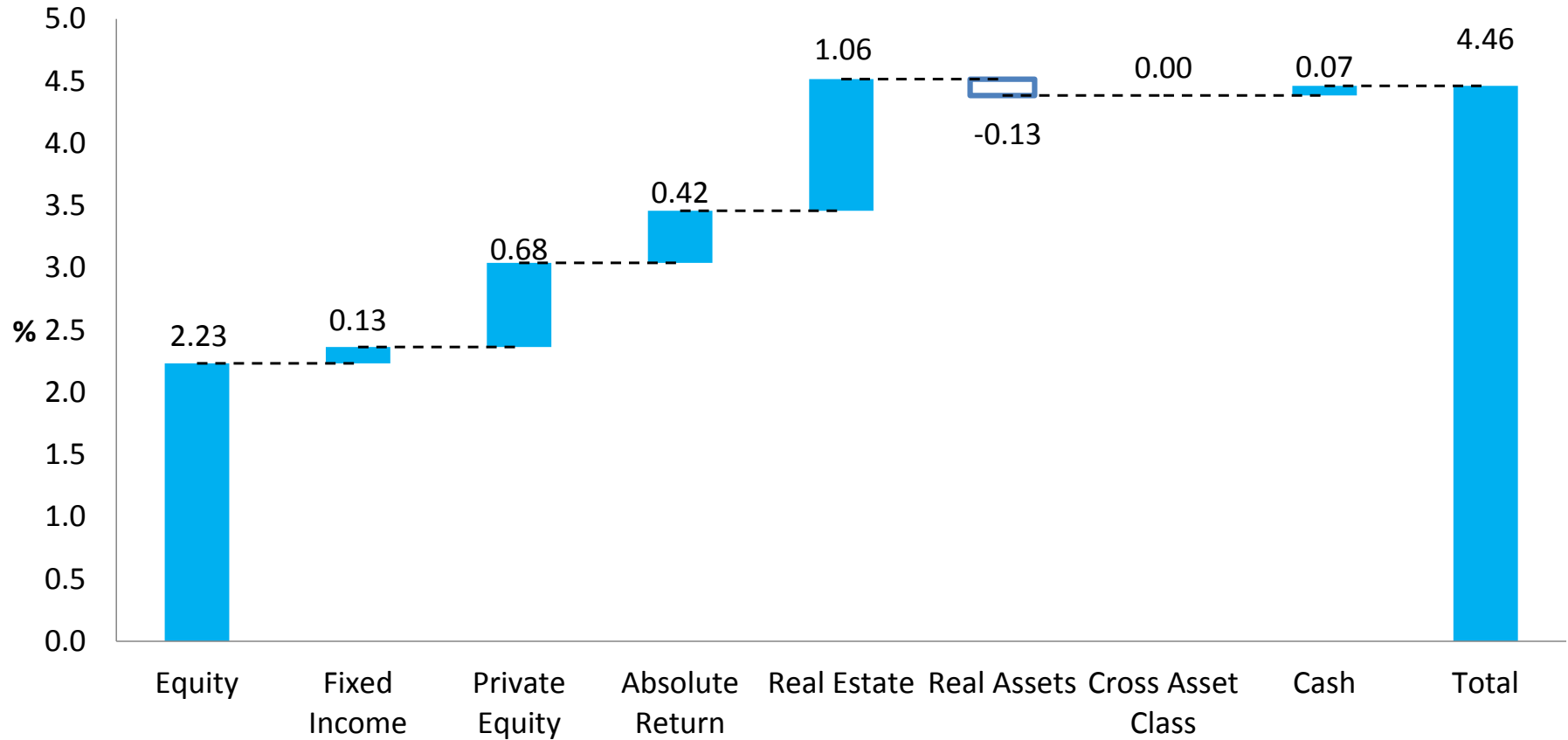
	Market Value in Billions (\$)	% Allocation	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	20 Year
UC Pension	\$ 55.0	100.0%	0.9	3.6	4.5	11.1	11.0	6.3	8.3
UC Pension Benchmark			0.4	2.4	2.2	9.8	9.9	5.7	7.9
Equity	\$ 29.8	54.2%	1.0	4.5	4.1	14.7	13.4	6.3	7.8
U.S.	\$ 12.0	21.8%	0.6	2.7	7.5	18.0	17.6	7.9	8.6
Non-U.S. Developed	\$ 7.9	14.4%	0.2	4.9	(3.6)	11.9	9.5	5.6	-
Emerging Markets	\$ 4.0	7.3%	2.8	5.2	(0.1)	5.5	5.4	8.6	8.0
Opportunistic	\$ 5.9	10.7%	1.9	7.9	11.1	-	-	-	-
Fixed Income	\$ 12.0	21.8%	(1.0)	0.6	0.6	2.6	4.6	4.6	7.1
Core	\$ 6.9	12.5%	(1.4)	0.2	1.8	2.6	3.9	4.6	7.1
High Yield	\$ 1.5	2.7%	(0.1)	2.5	0.1	7.3	8.9	-	-
Emerging Markets	\$ 1.3	2.4%	(1.0)	0.4	(1.8)	2.3	5.0	-	-
TIPS	\$ 2.3	4.2%	(0.7)	0.6	(1.4)	(0.5)	3.5	4.4	-
Other Investments	\$ 10.6	19.3%	2.9	5.1	10.5	11.9	11.6	6.5	19.2
Absolute Return	\$ 3.4	6.2%	1.5	3.3	6.7	10.1	8.0	-	-
Real Estate	\$ 3.2	5.8%	5.6	11.1	18.1	13.8	15.5	2.7	-
Private Equity	\$ 2.9	5.3%	5.3	7.4	12.9	15.3	14.5	10.7	19.2
Real Assets	\$ 1.1	2.0%	(6.6)	(13.1)	(6.6)	2.8	3.7	-	-
Cash	\$ 2.6	4.7%	0.3	0.7	1.6	2.7	3.6	-	-

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Pension

Total Return Contribution (12 Months)

Performance Contribution - 12 Month



Pension

Active Return Attribution (12 Months)

	Weight	Active Weight	1 Year Active Return	Allocation Attribution	Selection Attribution	Total Attribution	Allocation Attribution (%)	+ Selection Attribution (%)	= Total Attribution (%)
Equity									
U.S.	23.5	+0.2	+0.2	+0.0	+0.0	+0.1	+1.7	+1.9	+3.6
Non-U.S. Developed	14.2	(0.7)	+1.7	+0.1	+0.3	+0.3	+2.5	+11.1	+13.7
Emerging Markets	7.4	+0.6	+5.0	(0.0)	+0.3	+0.3	(1.2)	+14.4	+13.2
Opportunistic	9.0	+1.0	+10.4	+0.1	+0.8	+0.9	+4.6	+35.0	+39.6
Total	54.1%	+1.1%	+0.7%	+0.2%	+1.4%	+1.6%	+7.6%	+62.4%	+70.0%
Fixed Income									
Core	12.0	+0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.2)	(0.2)	(0.3)
High Yield	2.9	+0.4	+0.7	(0.0)	+0.0	+0.0	(0.1)	+0.7	+0.6
Emerging Markets	2.4	(0.1)	(2.3)	+0.0	(0.1)	(0.1)	+0.3	(2.6)	(2.3)
TIPS	4.4	(0.1)	+0.3	+0.0	+0.0	+0.0	+0.3	+0.6	+0.9
Total	21.7%	+0.2%	(0.4%)	+0.0%	(0.0%)	(0.0%)	+0.2%	(1.4%)	(1.2%)
Other Investments									
Absolute Return	5.7	(0.3)	+3.1	(0.0)	+0.2	+0.2	(0.3)	+7.8	+7.5
Real Estate	5.9	+0.6	+5.7	+0.1	+0.3	+0.4	+5.2	+12.2	+17.4
Private Equity	6.1	(1.6)	+0.0	(0.2)	+0.0	(0.2)	(7.1)	+0.0	(7.1)
Real Assets	2.3	(0.7)	+5.7	+0.1	+0.2	+0.3	+3.5	+8.1	+11.6
Cross Asset Class	1.5	(2.0)	+1.8	+0.1	+0.1	+0.1	+3.5	+2.6	+6.1
Total	21.5%	(4.0%)	+2.6%	+0.1%	+0.7%	+0.8%	+4.8%	+30.7%	+35.5%
Cash	2.7%	+2.7%	+1.2%	(0.1%)	+0.0%	(0.1%)	(4.3%)	+0.0%	(4.3%)
TOTAL	100%	0.0%	+2.3%	+0.2%	+2.1%	+2.3%	+8.3%	+91.7%	+100.0%

Active Return attribution describes the relative contribution of each asset class to the total plan. Allocation measures how decisions to under or overweight specific asset classes affect the overall plan. Selection measures how the asset classes' relative performance benefit or hurt the overall plan. Average active weight used.

Pension

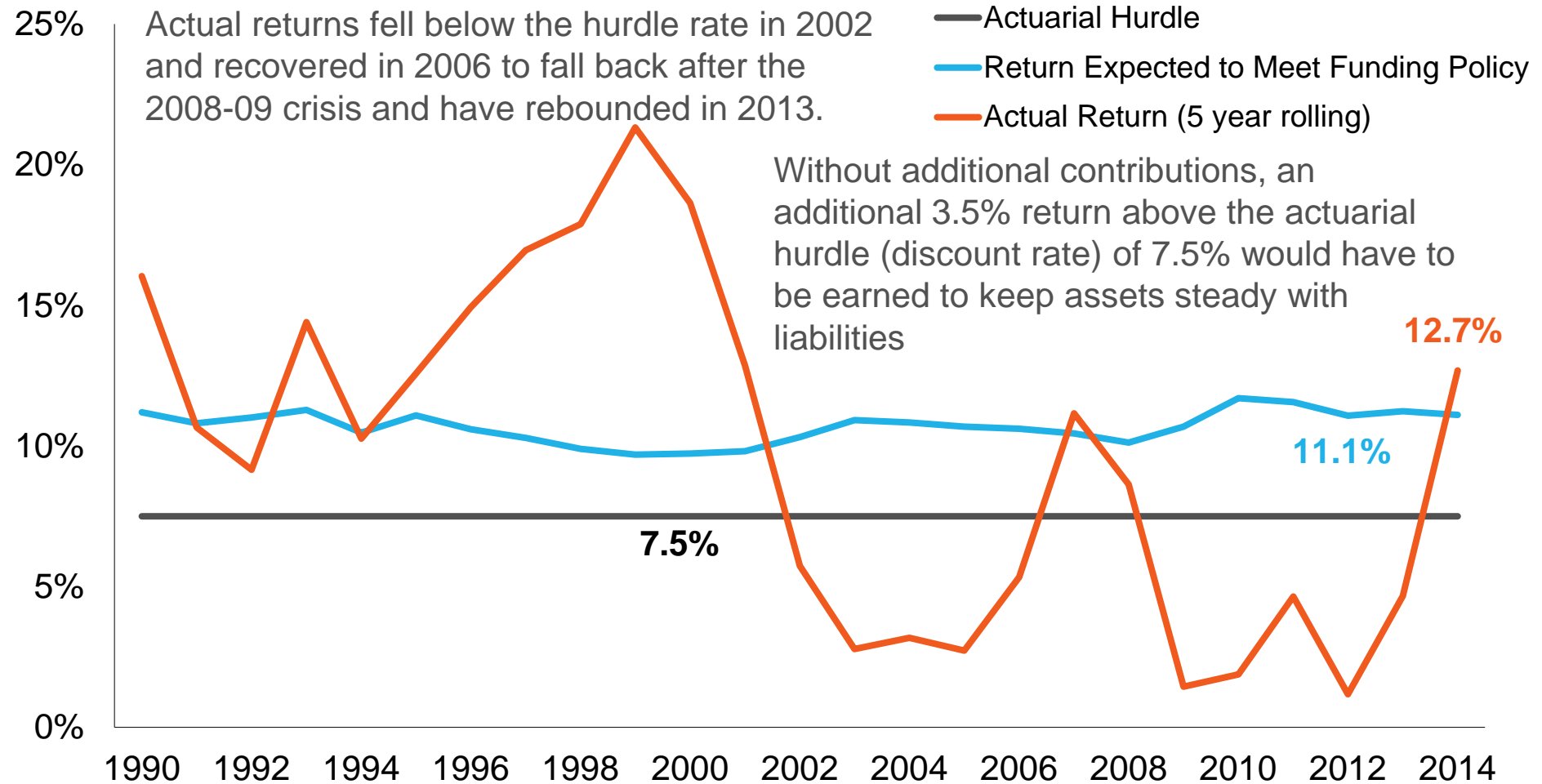
Policy Benchmark

Asset Class	Benchmark Component	Ranges	Target
Total Public Equity			53.00%
U.S. Equity	Russell 3000 Tobacco Free Index	+/-5%	23.25%
Developed Equity	MSCI World ex-U.S. (net dividends) Tobacco Free	+/-5%	14.50%
Emerging Market Equity	MSCI Emerging Market (net dividends)	+/-2%	6.75%
Opportunistic Equity	MSCI All Country World Index (net dividends)	+/-3%	8.50%
Total Fixed Income			21.50%
U.S. Core Fixed Income	Barclays U.S. Aggregate Bond Index	+/-3%	12.00%
High Yield Debt	Merrill Lynch High Yield Cash Pay Index	+/-1%	2.50%
Emerging Market Debt	JP Morgan Emerging Markets Bond Index Global Diversified	+/-1%	2.50%
TIPS	Barclays U.S. TIPS	+/-2%	4.50%
Total Other Investments			25.50%
Private Equity	Actual Private Equity Returns	+/-3%	7.75%
Absolute Return	50% HFRX Absolute Return Index + 50% HFRX Market Directional Index	+/-5%	6.00%
Real Estate (Private)	NCREIF Funds Index-Open End Diversified Core Equity Index (lagged 3 months)	+/-3%	5.25%
Real Assets	Commodities: S&P GSCI Reduced Energy Index; All other: Actual Real Assets Portfolio Returns	+/-1%	3.00%
Cross-Asset Class Strategy	Aggregate UCRP Policy Benchmark	+/-3%	3.50%

Risk Management

Pension

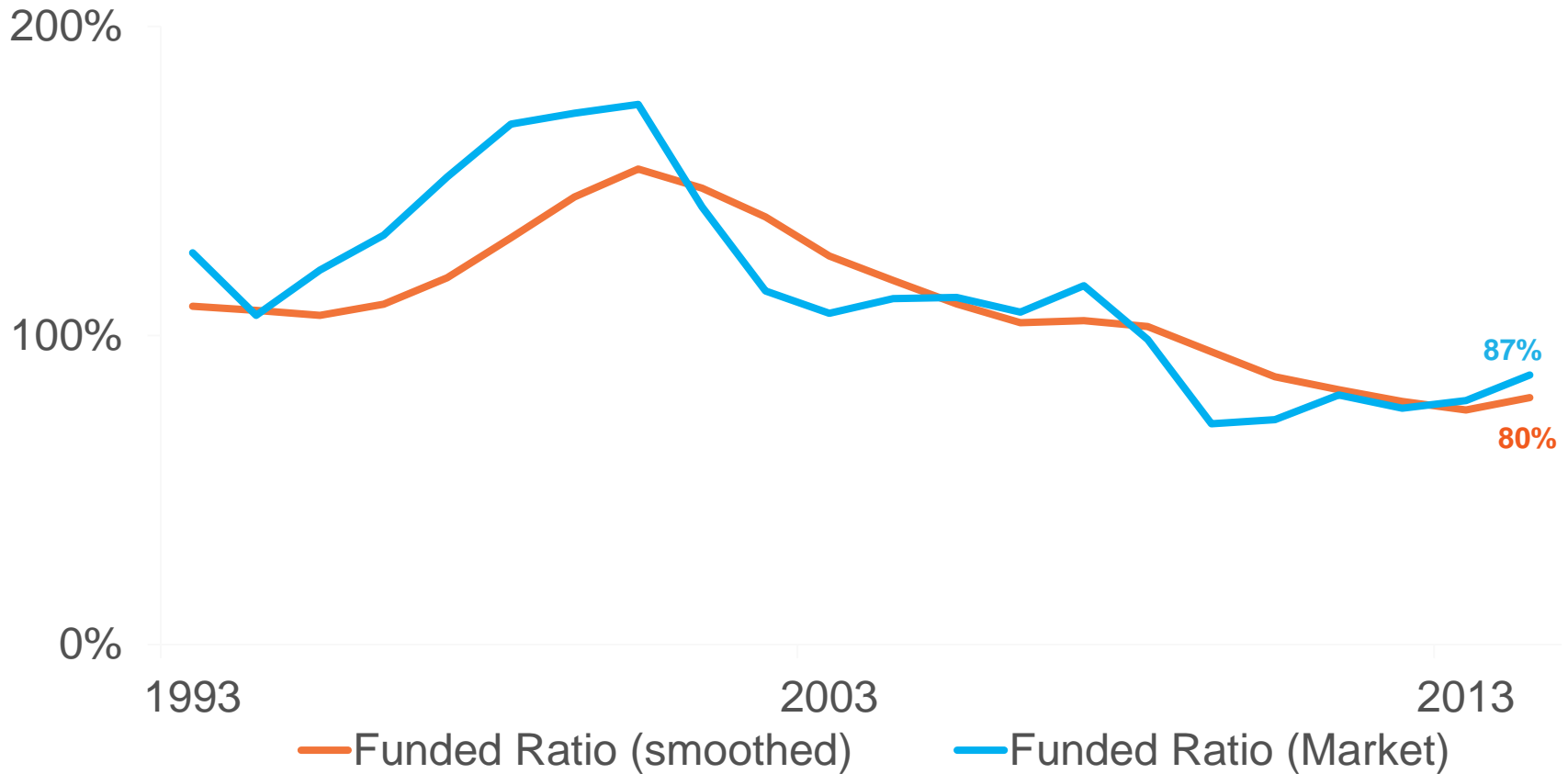
Investment and Actuarial Returns



Note: Required Return calculated assuming contribution policy and no additional contributions

Pension

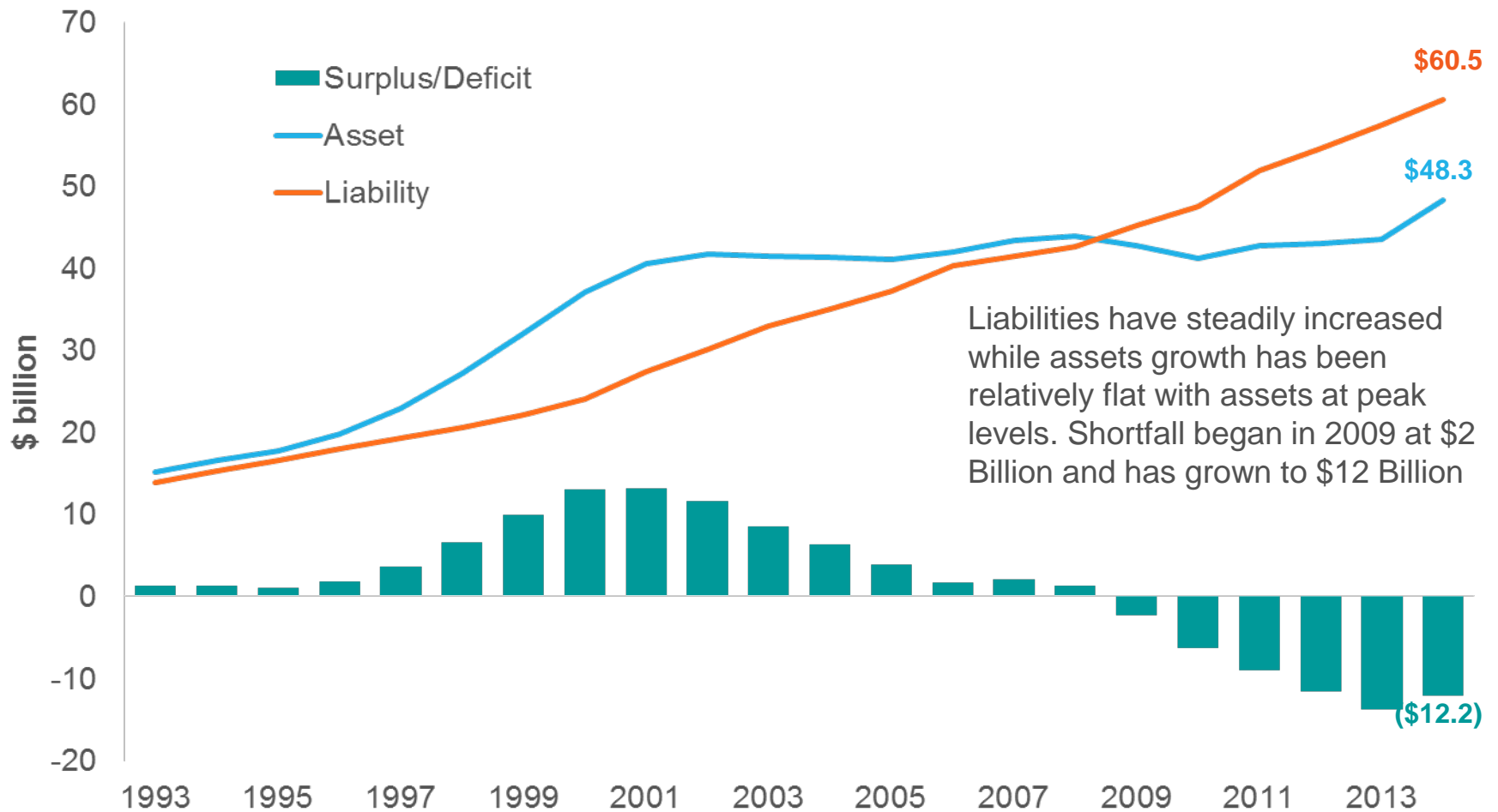
Funding Ratio



The Funded Ratio (= the ratio of assets to liabilities), is an overall metric of the financial health of a pension plan.

Pension

Asset and Liability

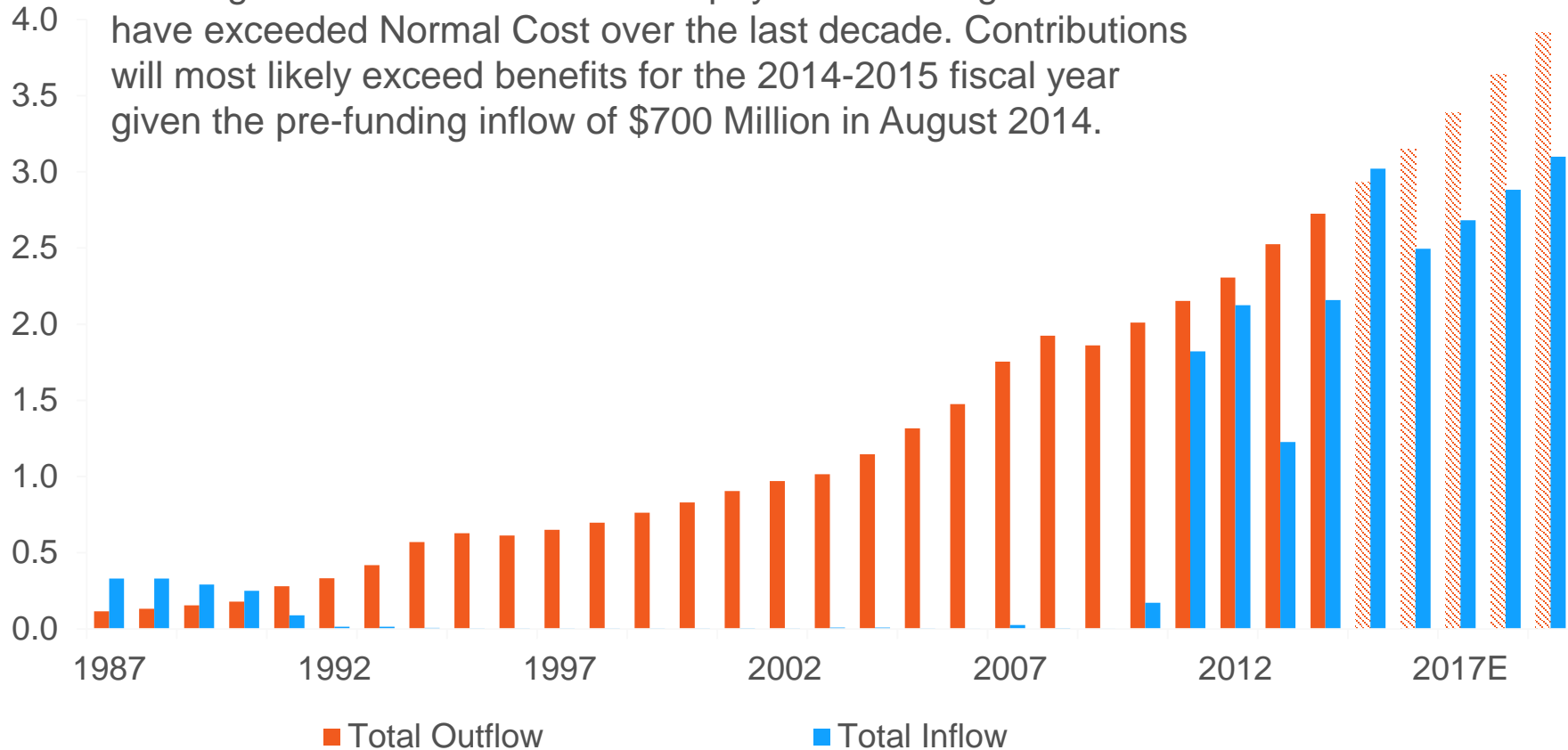


Note -- **Asset:** Actuarial Value of Assets; **Liability:** Actuarial Accrued Liability

Contributions and benefit payments (forecast)

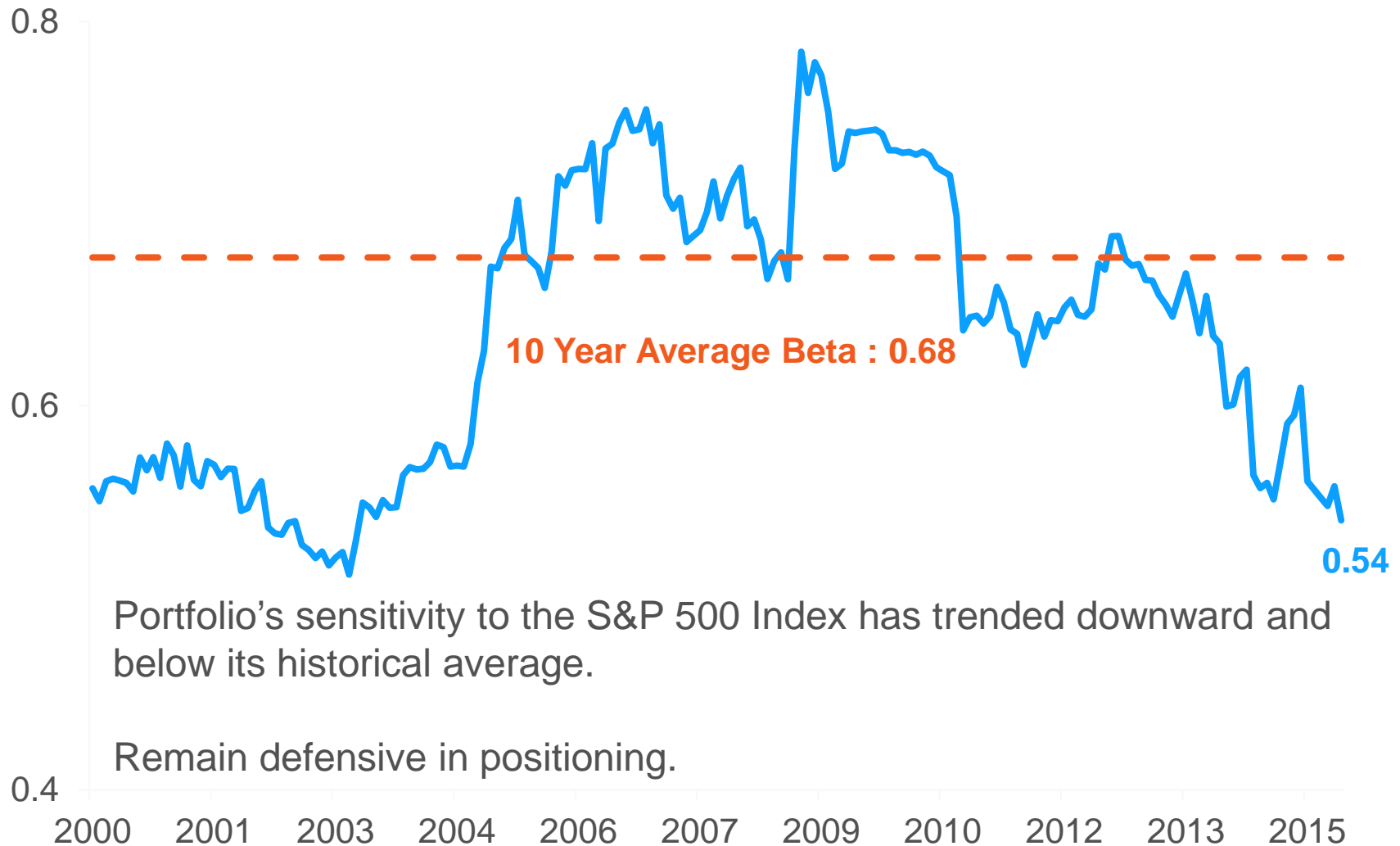
\$ Billions

Contributions were reinstated in 2010 after a pension “holiday” that began in 1990. Annual benefit payments have grown and have exceeded Normal Cost over the last decade. Contributions will most likely exceed benefits for the 2014-2015 fiscal year given the pre-funding inflow of \$700 Million in August 2014.



Pension

Beta (S&P 500)



Portfolio's sensitivity to the S&P 500 Index has trended downward and below its historical average.

Remain defensive in positioning.

Pension

Risk Measures: Total

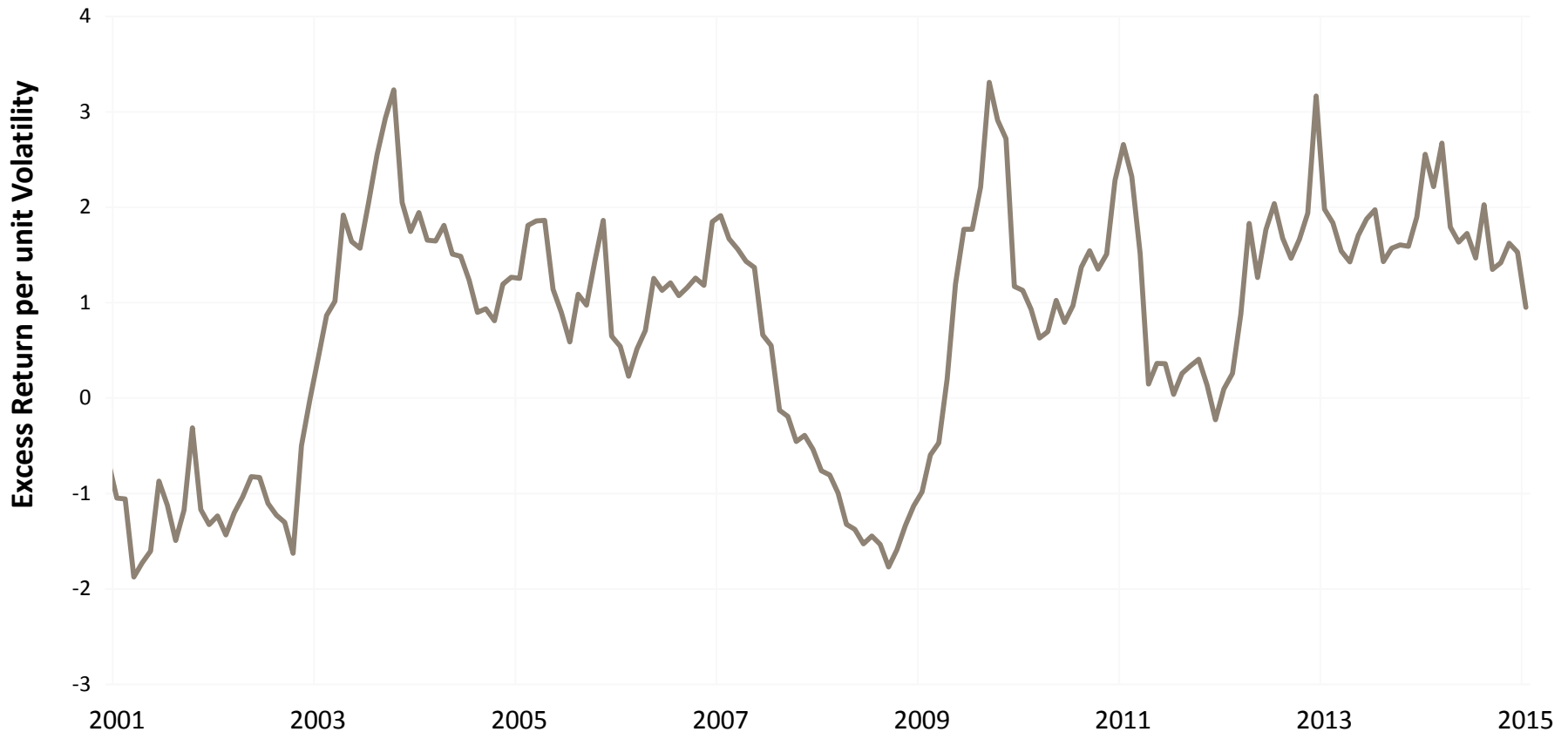


Total Risk is measured by standard deviation of monthly **total** returns; each point or bar shows a 12 month measurement period. A standard deviation of 12% means that roughly 2/3 of the time, the realized return will be within $\pm 12\%$ points from the average return.

At month-end total risk was 4.7% for UCRP and 5.9% for the benchmark.

Pension

Risk Adjusted Total Return: Sharpe Ratio

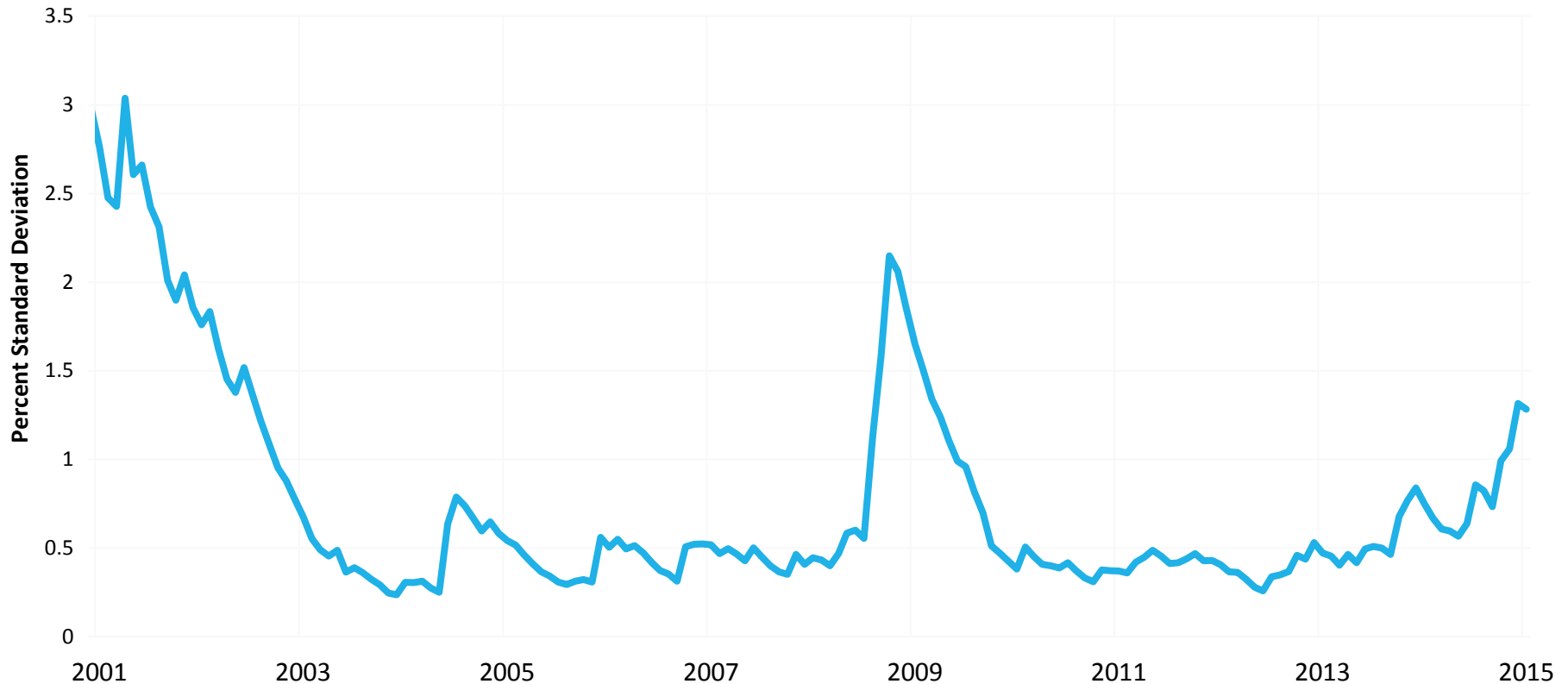


Sharpe ratio is “excess” return (total return less risk-free rate) divided by total risk; each point or bar shows a 12 month measurement period.

At the end of the month the UCRP Sharpe Ratio was 1.0 vs. 0.5 for the benchmark.

Pension

Risk Measures: Active

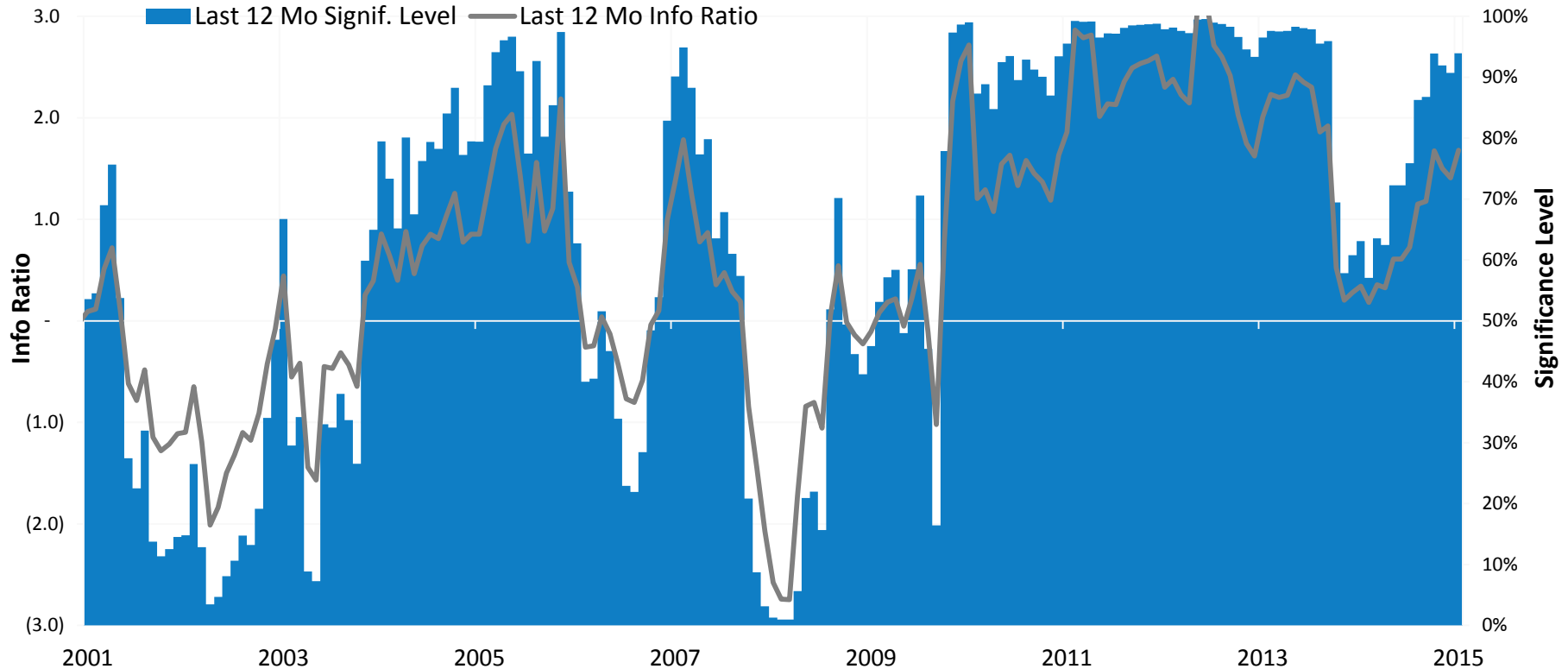


Active risk is measured by standard deviation of monthly **active** returns; each point or bar shows a 12 month measurement period. A standard deviation of 3% means that roughly 2/3 of the time, the realized active return will be within $\pm 3\%$ points from the average active return.

Active risk at the end of the month was 1.28%.

Pension

Risk Adjusted Active Return: Information Ratio



Information ratio is active return (total return less benchmark) divided by active risk; each point shows a 12 month measurement period. The Significance level is the probability that results are due to skill, with 50% being a neutral measure (e.g., “0% sure,” “100% sure,” “50/50”). Information ratio (risk adjusted active return) is the result of both asset weighting decisions and active performance. It is higher when the returns are positive and more consistent (less volatile).

The UCRP Information Ratio was 1.7 at month-end.

Asset Class Summary

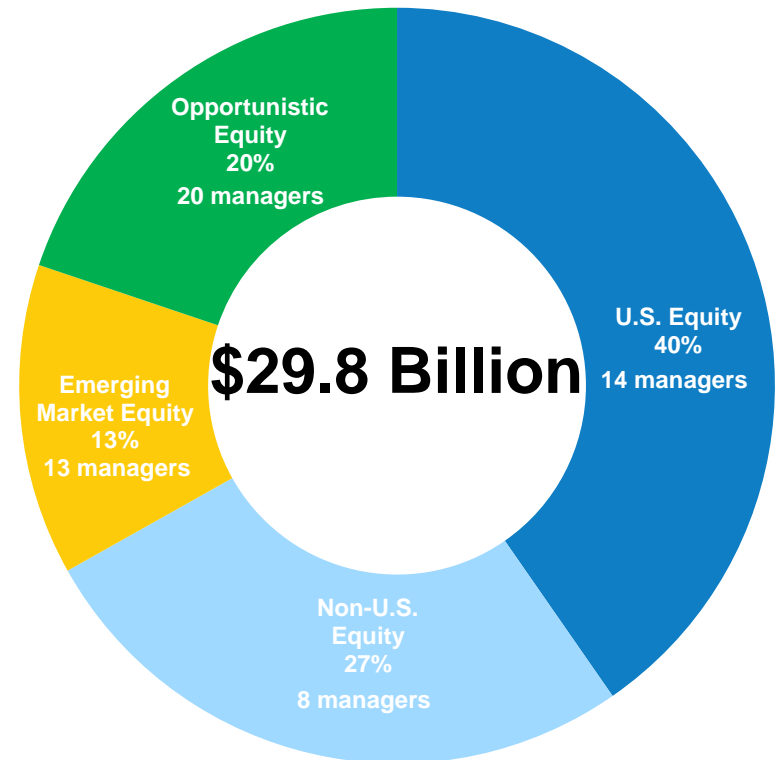
Public Equity

Program inception 2004

Top 20 active managers 36% of net asset value

Top 20 companies 7% of net asset value

Active / Passive ~63% / ~37%



Public Equity

UCRP As of June 30,2015	Market Value (\$ Million)	% Allocation	Annualized Performance(%)					
			1 Year	3 Year	5 Year	7 Year	10 Year	20 Year
Public Equity	29,822	100%	4.1	14.7	13.4	6.2	6.3	7.8
U.S.	12,029	40%	7.5	18.0	17.6	9.7	7.9	8.6
<i>Russell 3000 Tobacco Free Index</i>			7.3	17.9	17.5	9.6	8.0	9.2
<i>Value Added</i>			0.2	0.1	0.2	0.2	-0.1	-0.7
Non-U.S. Developed	7,908	27%	-3.6	11.9	9.5	2.4	5.6	0.0
<i>MSCI World ex-U.S.</i>			-5.3	11.2	8.9	1.6	5.1	0.0
<i>Value Added</i>			1.8	0.7	0.7	0.8	0.6	0.0
Emerging Markets	3,971	13%	-0.1	5.5	5.4	2.1	8.6	8.0
<i>MSCI Emerging Market</i>			-5.1	3.7	3.7	0.9	8.1	6.1
<i>Value Added</i>			5.0	1.8	1.7	1.2	0.5	1.9
Opportunistic	5,913	20%	11.1	-	-	-	-	-
<i>MSCI All Country World Index</i>			0.7	-	-	-	-	-
<i>Value Added</i>			10.4	-	-	-	-	-

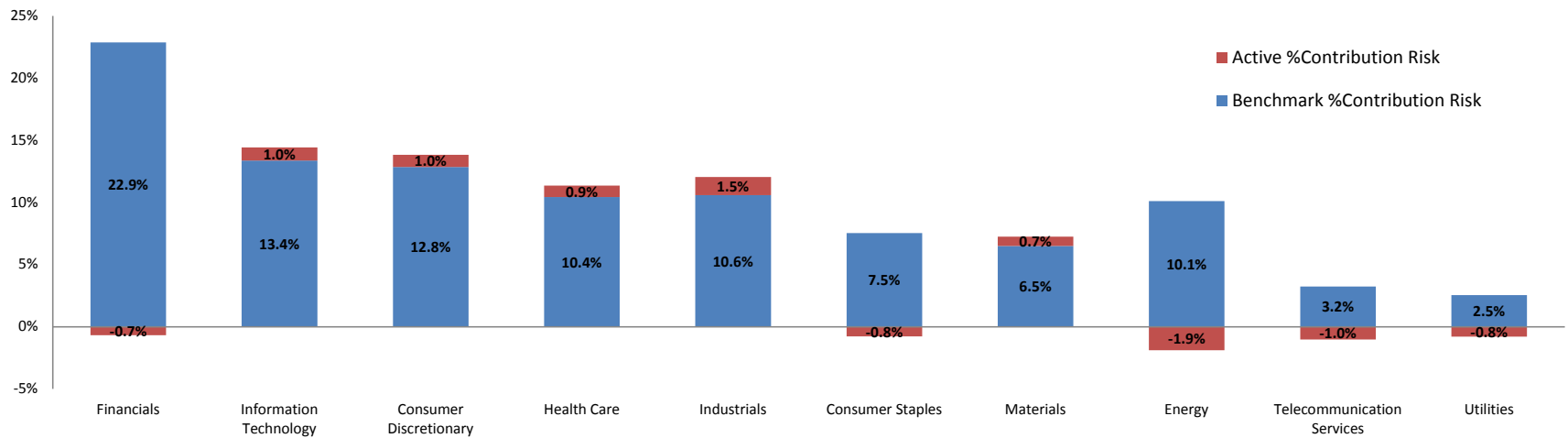
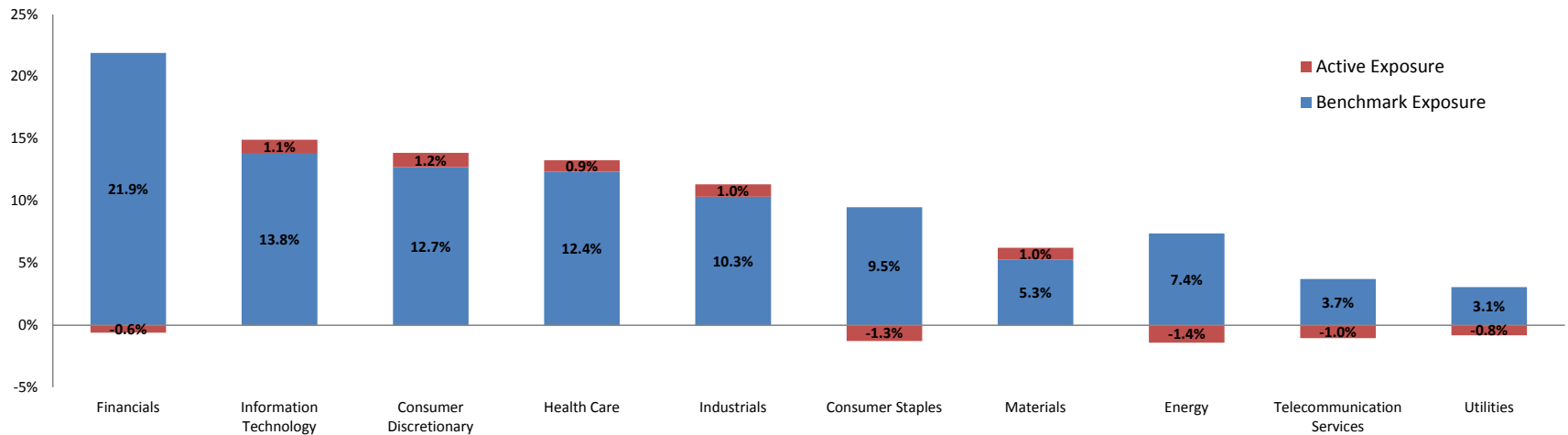
Numbers may not add due to rounding.

UCRP Public Equity

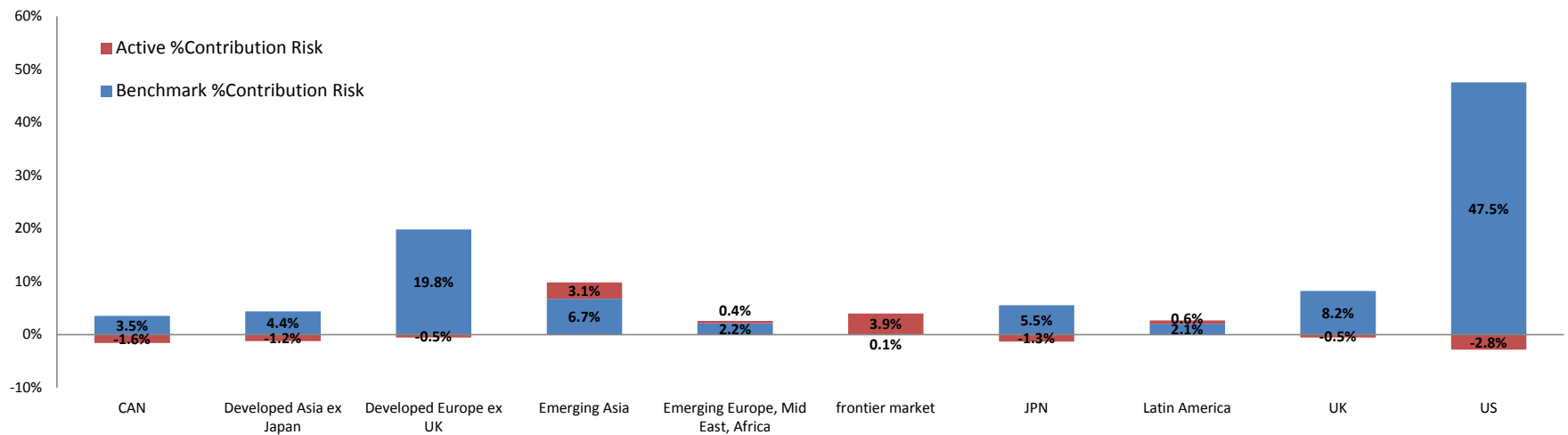
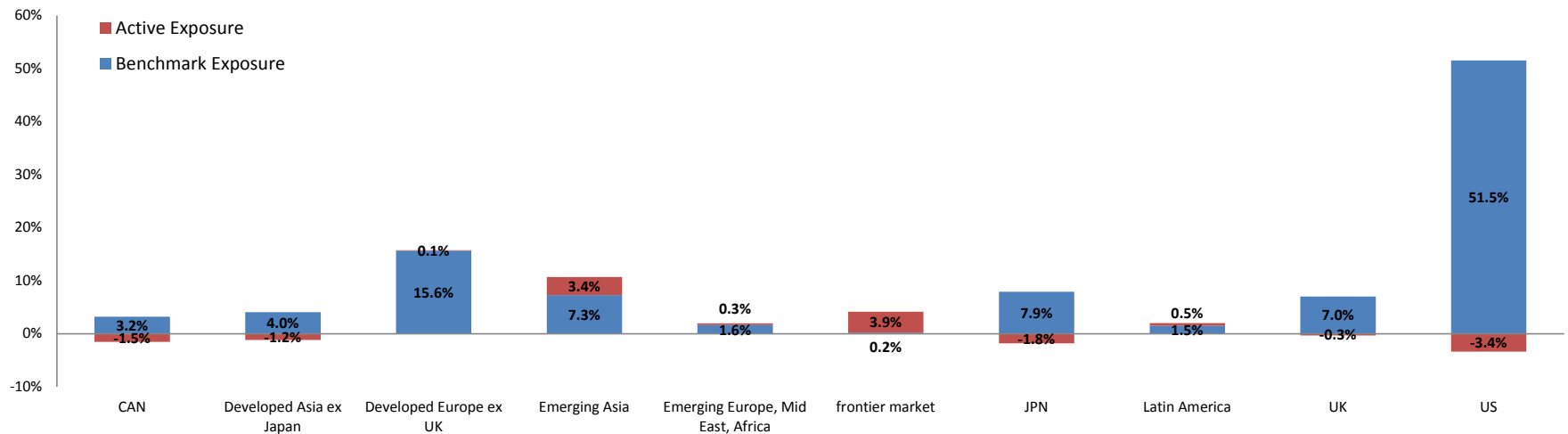
UCRP June 30, 2015	Dividend Yield	Dividend per Share	EPS	Price/ Book Value	P/CE	Price/Earning	Price/Sales	Payout Ratio	ROE
Total Public Equity	2.21%	1.51	4.57	2.17	11.53	19.56	1.35	43.28%	19.77%
US Equity	1.86%	1.28	4.29	2.85	12.81	21.48	1.63	44.91%	23.91%
Non-US Equity	2.95%	2.04	4.02	1.68	9.52	17.71	1.05	55.11%	15.56%
EM Equity	2.29%	0.92	5.60	1.95	10.53	15.95	1.31	29.30%	18.51%
Opportunistic Equity	1.74%	1.49	5.50	2.28	13.54	22.41	1.44	28.01%	18.40%

MSCI ACWI	2.47%	1.71	4.52	2.14	10.79	18.51	1.36	54.22%	22.06%
S&P 500	2.10%	1.54	4.51	2.83	12.24	19.73	1.76	56.13%	27.06%
MSCI EM	2.59%	1.12	6.64	1.55	8.43	14.19	1.02	36.97%	16.21%
MSCI ACWI ex U.S.	2.93%	1.94	4.67	1.69	9.27	16.93	1.07	54.17%	16.31%

UCRP Public Equity – Sector Exposure

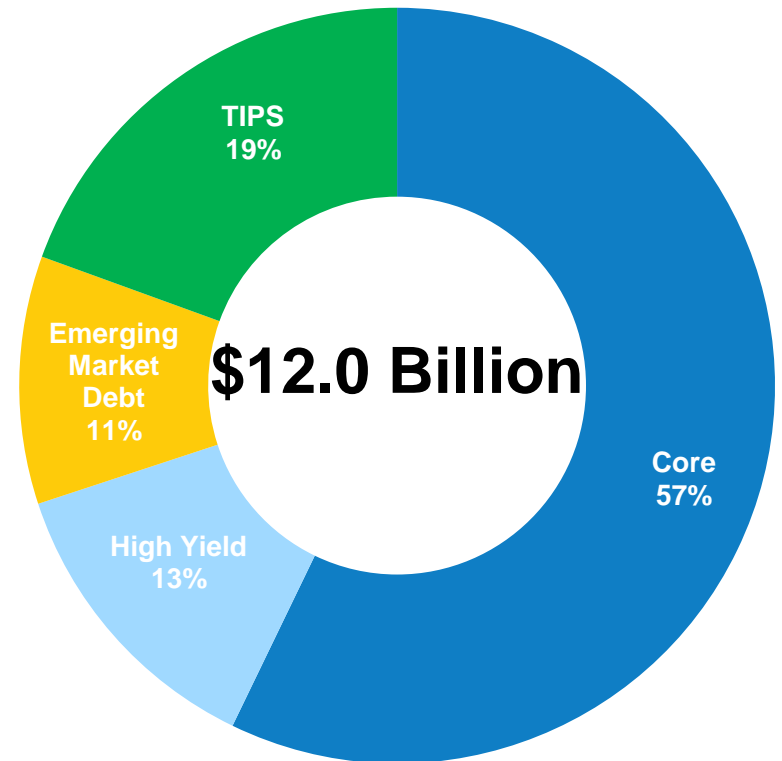


UCRP Public Equity – Regional Exposure



Fixed Income

Program inception	1976
External managers	3
Internally managed	90%
Actively managed	89%



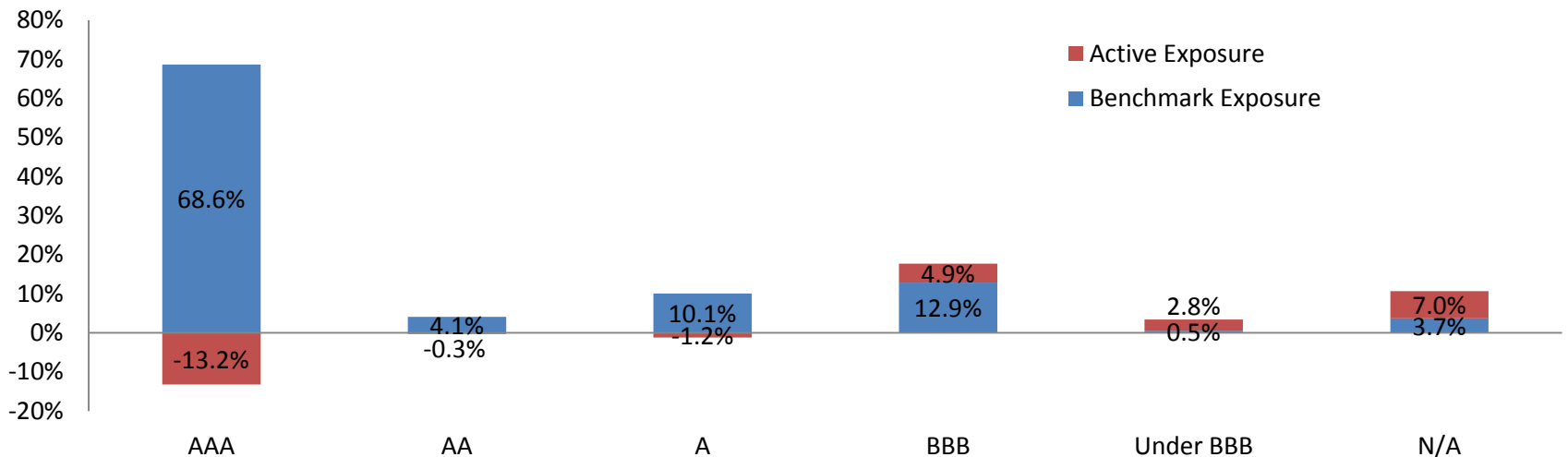
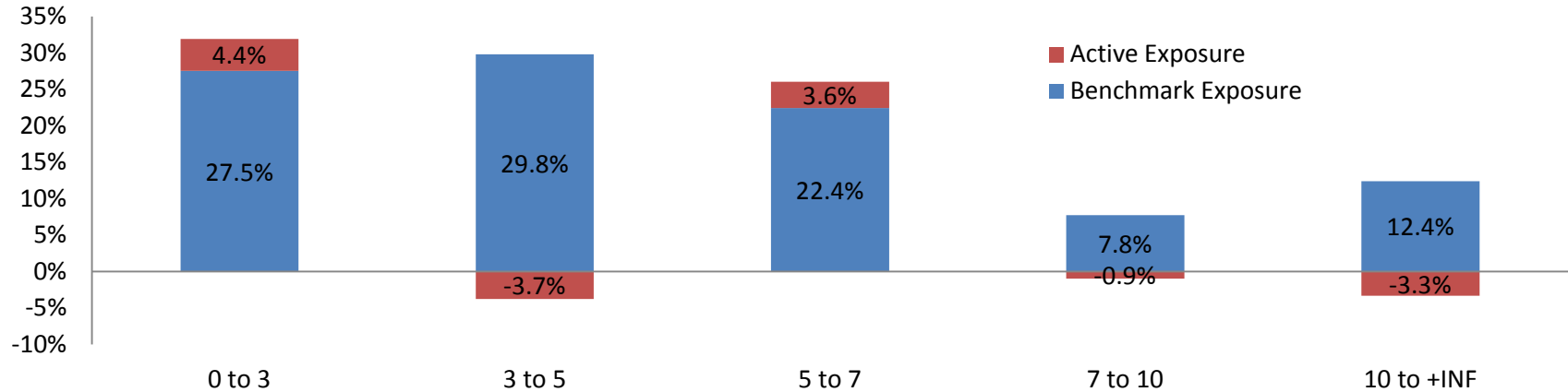
Fixed Income

UCRP As of June 30,2015	Market Value (\$ Million)	% Allocation	Annualized Performance(%)				
			1 Year	3 Year	5 Year	7 Year	10 Year
Core	6,885	57%	1.8	2.6	3.9	5.3	4.6
<i>Barclays U.S. Aggregate Bond Index</i>			1.9	1.8	3.3	4.8	4.4
<i>Value Added</i>			0.0	0.8	0.6	0.5	0.2
High Yield	1,537	13%	0.1	7.3	8.9	9.2	-
<i>Merrill Lynch High Yield Cash Pay</i>			-0.5	6.7	8.4	9.0	-
<i>Value Added</i>			0.7	0.6	0.6	0.2	-
Emerging Markets Debt	1,277	11%	-1.8	2.3	5.0	6.5	-
<i>JP Morgan Emerging Markets Bond</i>			0.5	4.2	6.2	7.5	-
<i>Value Added</i>			-2.4	-2.0	-1.2	-1.0	-
TIPS	2,343	19%	-1.4	-0.5	3.5	3.8	4.4
<i>Barclay U.S. TIPS</i>			-1.7	-0.8	3.3	3.5	4.1
<i>Value Added</i>			0.3	0.2	0.2	0.3	0.3

Numbers may not add due to rounding.

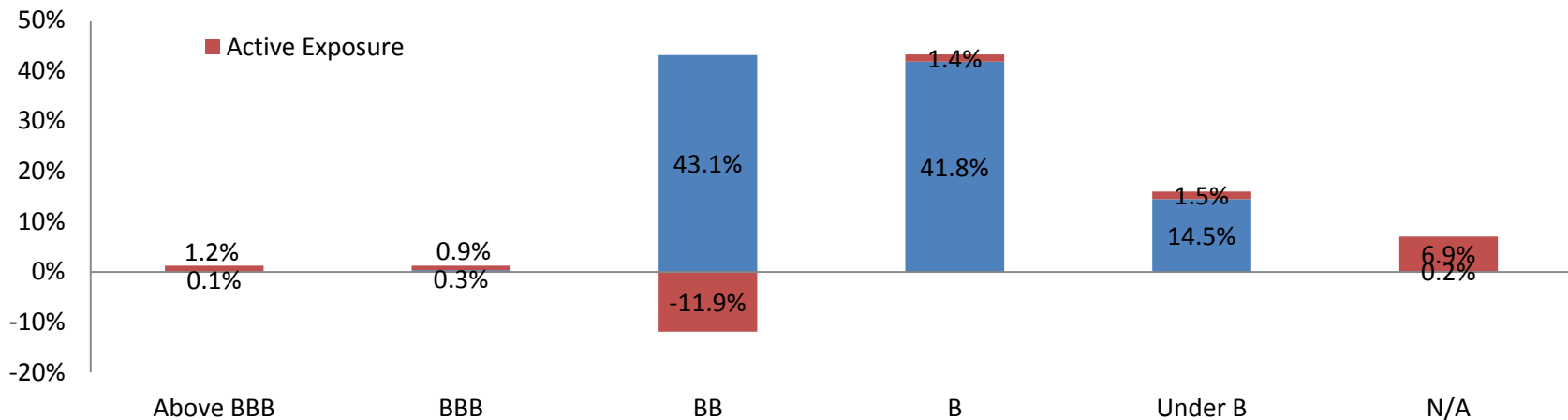
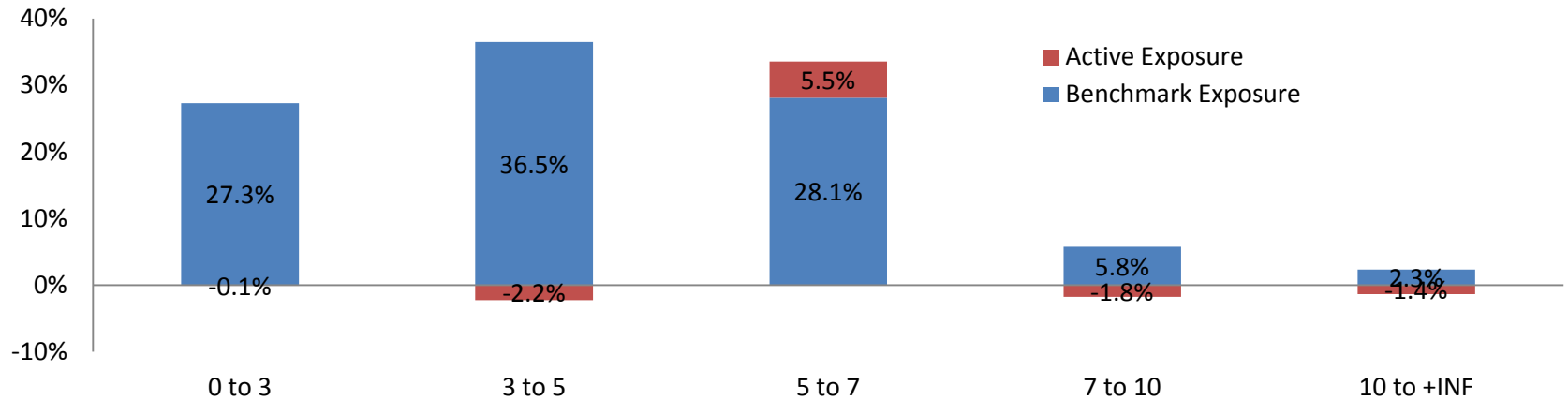
UCRP Core Fixed Income

UCRP-Core	UCRP - Core	Barclays Aggregate	Excess
Effective Duration	5.20	5.52	-0.32
Average Quality	AA/A	AA/A	



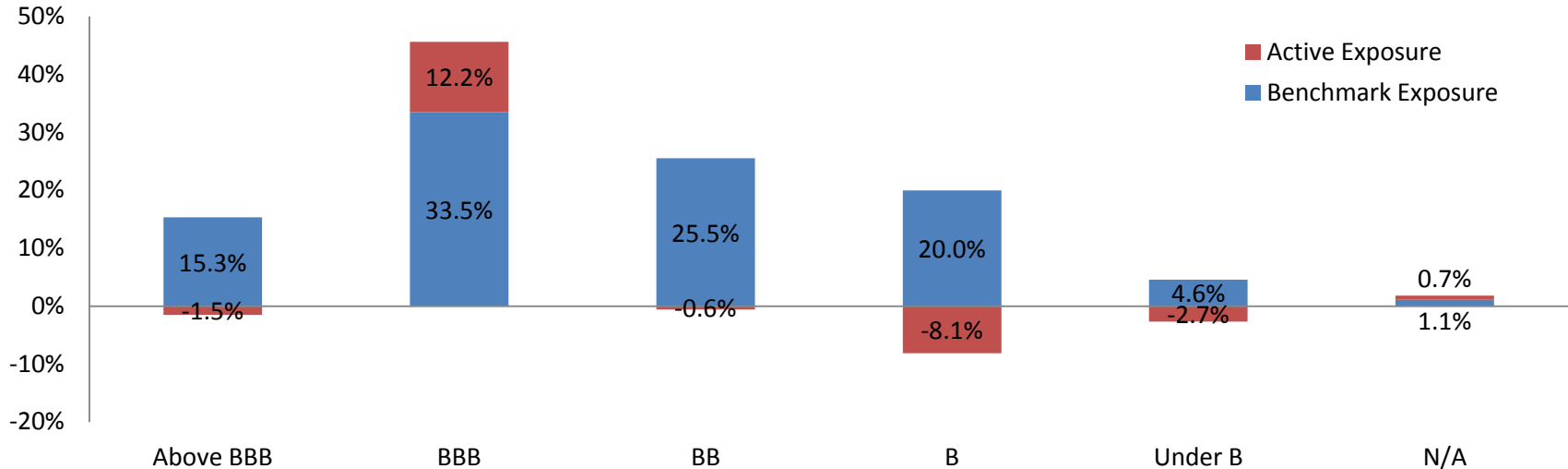
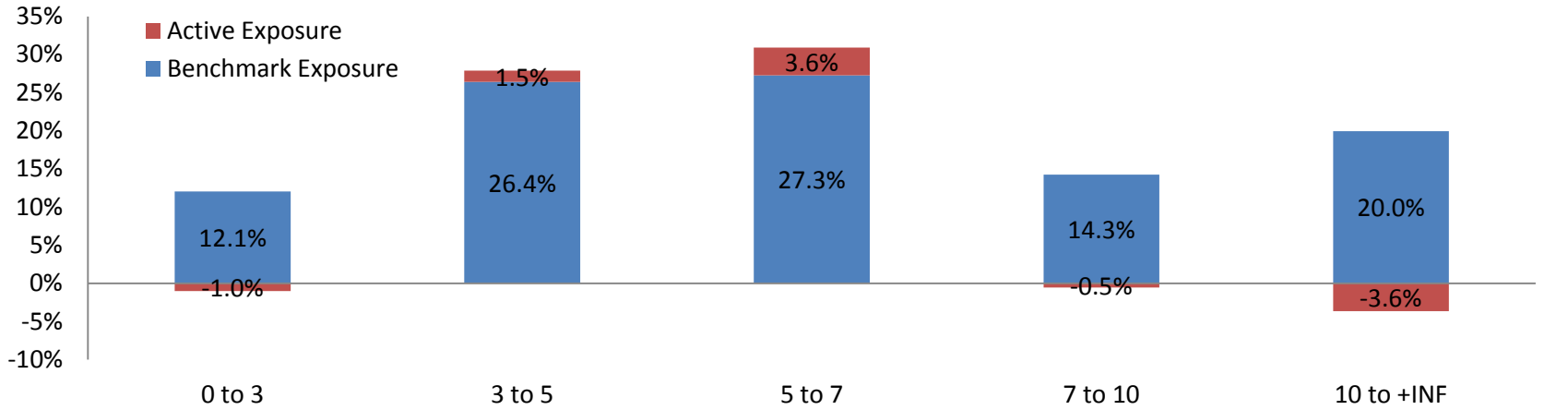
UCRP High Yield

UCRP-High Yield	UCRP - High Yield	Merrill Lynch High Yield	Excess
Effective Duration	4.20	4.3	-0.1
Average Quality	BB/B	BB/B	



UCRP Emerging Market Debt

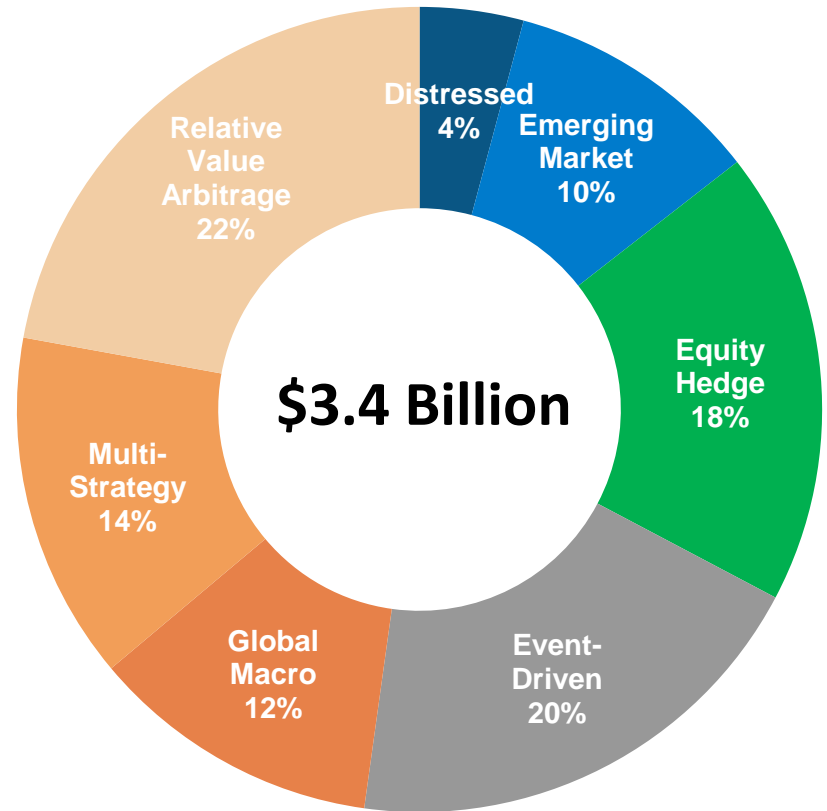
UCRP-Emerging Market Debt	UCRP - EM Debt	JP Morgan EM Bond	Excess
Effective Duration	6.35	6.64	-0.29
Average Quality	BBB/BB	BBB/BB	



Absolute Return

Program inception April 2003

External managers 30



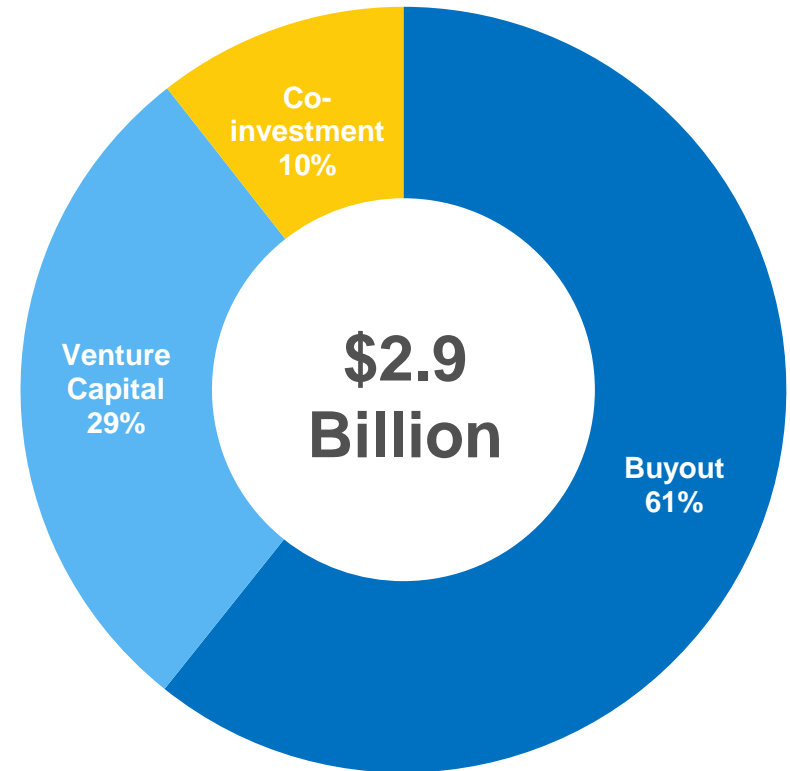
Absolute Return

UCRP As of June 30, 2015	Market Value (\$ Million)	% Allocation	Annualized Performance (%)				
			1 Year	3 Year	5 Year	7 Year	10 Year
Absolute Return	3,401	100%	6.7	10.1	8.0	4.9	-
<i>50% HRFX Absolute Return + 50% HRFX Market Directional Value Add</i>			<i>2.3</i>	<i>4.9</i>	<i>1.4</i>	<i>2.8</i>	<i>-</i>
			<i>4.4</i>	<i>5.2</i>	<i>6.6</i>	<i>2.0</i>	<i>-</i>
Distressed	142	4%	-6.7	4.9	5.8	3.0	-
Emerging Market	350	10%	18.2	21.8	18.1	12.7	-
Equity Hedge	621	18%	10.9	11.7	8.6	3.9	-
Event-Driven	662	19%	4.8	13.4	10.2	7.7	-
Global Macro	397	12%	6.1	3.2	3.5	1.6	-
Multi-Strategy	475	14%	5.3	4.4	-	-	-
Relative Value Arbitrage	753	22%	4.7	8.0	6.1	6.5	-

Numbers may not add due to rounding.

Private Equity

Program inception	1979
Top 20 managers	71% of net asset value
Top 20 companies	15% of net asset value
Avg. fund commit	\$50m
Avg. co-invest commit	\$35m



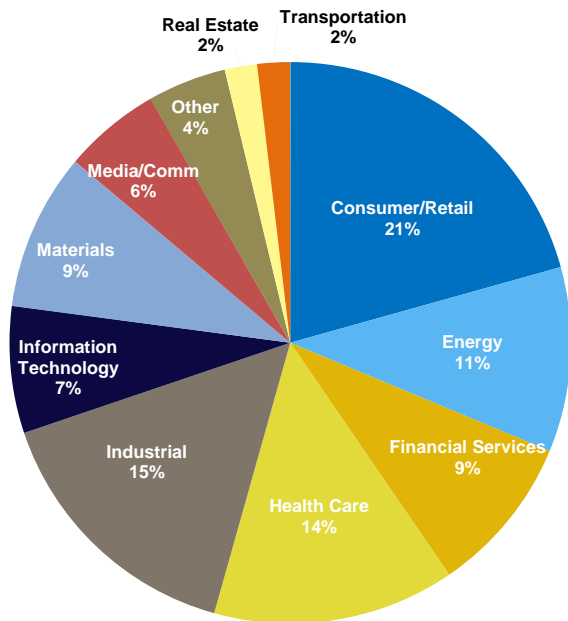
Private Equity

UCRP As of June 30, 2015	Market Value (\$ Million)	% Allocation	Annualized Performance (%)				
			1 Year	3 Year	5 Year	7 Year	10 Year
Private Equity	2,883	100%	12.9	15.3	14.5	9.3	10.7
<i>Actual Private Equity Return</i>			12.9	15.3	14.5	9.3	10.7
<i>Value Added</i>			0.0	0.0	0.0	0.0	0.0
Buyout	1,751	61%	10.9	11.3	12.1	7.8	10.7
Venture Capital	827	29%	11.9	18.8	16.7	10.7	10.5
Co-investment	305	11%	35.4	46.0	33.8	-	-

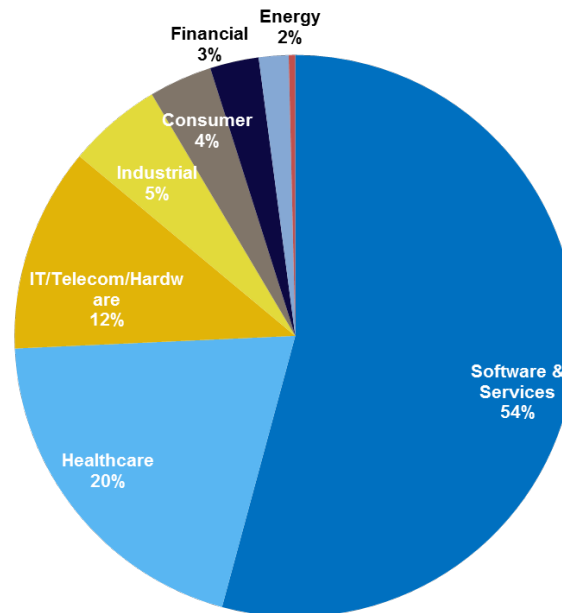
Numbers may not add due to rounding.

Private Equity

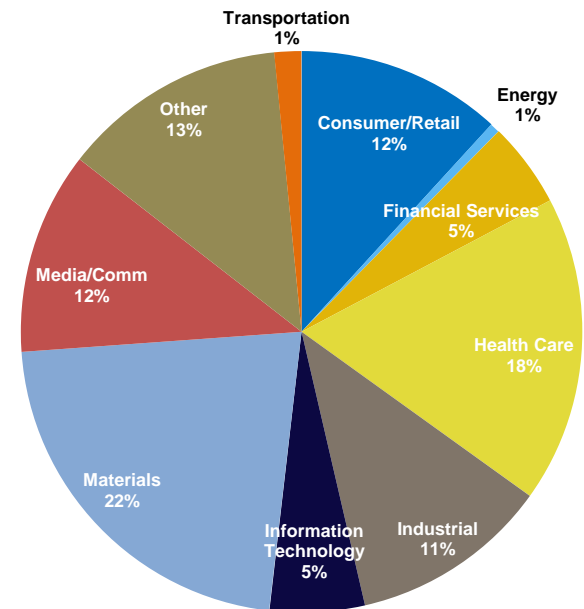
Buyout - Industry Exposures



Venture - Industry Exposures

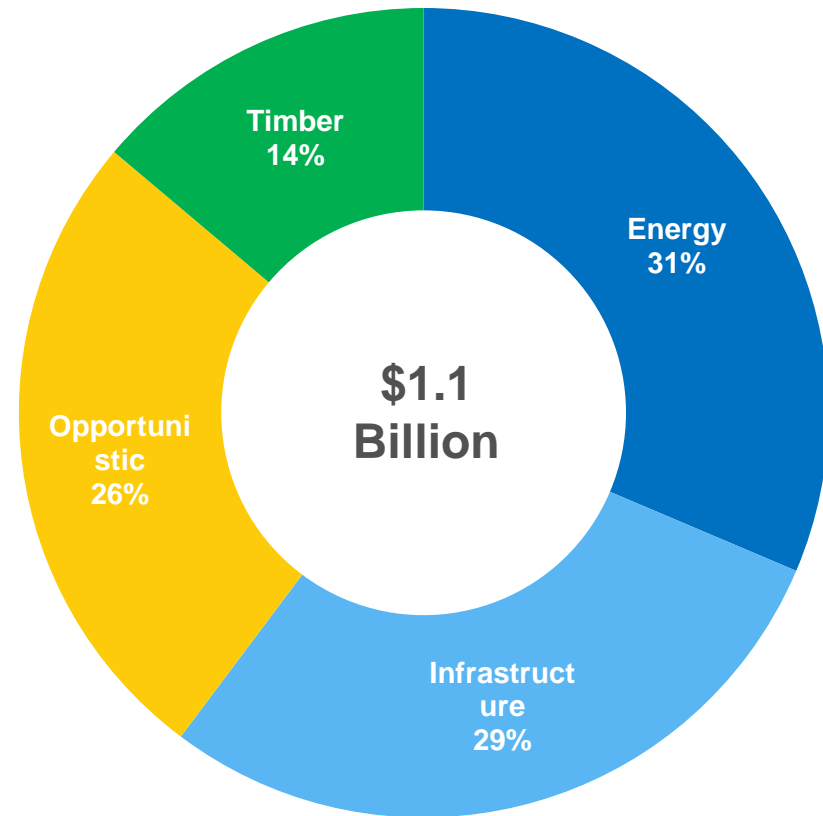


Co-investment - Industry Exposures



Real Assets

Program inception	April 2010
External managers	24
Top 20 managers	96% of net asset value
Avg. net asset value per manager	\$60m
Avg. co-invest commitment	\$30m



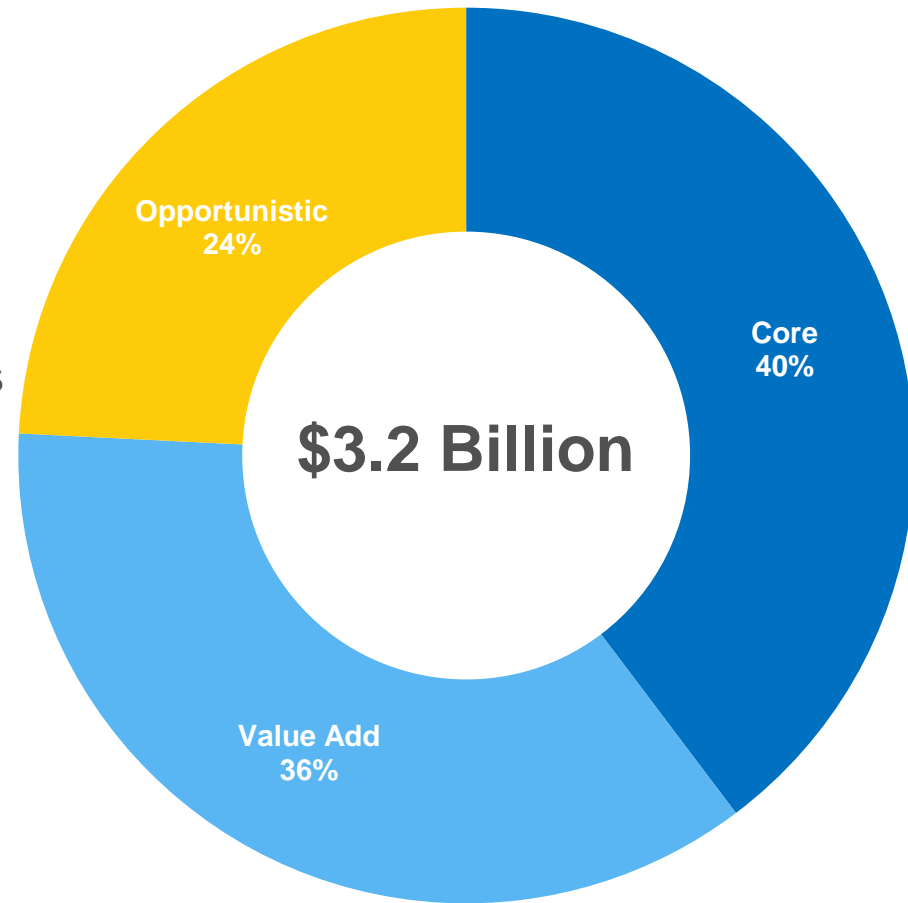
Real Assets

UCRP As of June 30, 2015	Market Value (\$ Million)	% Allocation	Annualized Performance (%)				
			1 Year	3 Year	5 Year	7 Year	10 Year
Real Assets	1,070	100%	-6.6	2.8	3.7	-	-
<i>S&P GSCI Reduced Energy + Actual Real Assets Return</i>			<i>-12.3</i>	<i>0.3</i>	<i>1.7</i>	<i>-</i>	<i>-</i>
<i>Value Added</i>			<i>5.7</i>	<i>2.5</i>	<i>2.0</i>	<i>-</i>	<i>-</i>
Energy	335	31%	-34.6	-7.9	-1.7	-	-
Infrastructure	308	29%	13.2	12.4	-	-	-
Opportunistic	277	26%	7.8	6.1	-	-	-
Timber	148	14%	20.5	6.6	4.8	-	-

Numbers may not add due to rounding.

Real Estate

Program inception	2006
External managers	32 active 9 separate accounts
Commingled funds	48
Geographic Allocation	96% U.S. 4% International



Real Estate

UCRP As of June 30, 2015	Market Value (\$ Million)	% Allocation	Annualized Performance (%)				
			1 Year	3 Year	5 Year	7 Year	10 Year
Real Estate - Private	3,199	100%	18.1	13.8	15.5	-2.0	2.7
<i>NCREIF ODCE Index</i>			12.9	11.7	13.7	-2.1	2.4
<i>Value Added</i>			5.3	2.1	1.8	0.1	0.3
Core	1,270	40%	12.1	12.1	12.2	12.2	-
Value	1,154	36%	13.2	12.7	13.9	13.9	-
Opportunistic	775	24%	14.4	13.5	16.6	16.6	-

Data Source: Townsend

Numbers may not add due to rounding.

UCRP Private Real Estate

