



INVESTMENT PERFORMANCE SUMMARY

Prepared for
***The Committee on Investments &
The Investment Advisory Group
Of The Regents of the
University of California***

June Quarter 2009



Investment Performance Summary

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CONSOLIDATED ASSETS

June 30, 2009

ALL RETURNS PRESENTED IN THIS REPORT ARE NET OF MANAGER FEES AND EXPENSES

	Market Value (\$M)	Total Return			Annualized Total Return		
		Recent Quarter	Fiscal YTD	Calendar YTD	Three Year	Five Year	Ten Year
UCRP	\$32,309	13.38%	-18.81%	5.18%	-3.12%	1.43%	2.30%
Policy Benchmark		13.94%	-18.86%	5.15%	-2.99%	1.39%	1.77%
Variance to Benchmark		-0.56%	+0.05%	+0.03%	-0.13%	+0.04%	+0.53%
Proforma Variance to Adjusted Benchmark			+0.72%				
GEP	\$5,186	10.65%	-17.74%	4.11%	-1.07%	3.59%	3.36%
Policy Benchmark		11.18%	-13.99%	4.68%	0.45%	4.26%	3.21%
Variance to Benchmark		-0.53%	-3.75%	-0.57%	-1.52%	-0.67%	+0.15%
Proforma Variance to Adjusted Benchmark			+1.19%				
STIP	\$6,746	0.82%	3.67%	1.64%	4.38%	4.19%	4.57%
Policy Benchmark		0.22%	1.55%	0.43%	3.24%	3.41%	3.55%
Variance to Benchmark		+0.60%	+2.12%	+1.21%	+1.14%	+0.78%	+1.02%
TRIP	\$1,452	9.18%	-1.55%	7.84%	N/A	N/A	N/A
Policy Benchmark		10.55%	-3.02%	7.44%	N/A	N/A	N/A
Variance to Benchmark		-1.37%	+1.47%	+0.40%	N/A	N/A	N/A
403(b), 457(b) & Defined Contribution Plans' Funds	\$9,434	Fund performance available to Plan Participants through Netbenefits.Fidelity.com.					
Total Assets¹	\$55,016	10.04%	-14.66%	4.23%	-1.50%	2.22%	N/A
Entity Benchmark ²		10.29%	-14.74%	3.96%	-1.51%	2.08%	N/A
Variance to Benchmark		-0.25%	+0.08%	+0.27%	+0.01%	+0.14%	N/A
Proforma Variance to Adjusted Benchmark			+0.98%				

Notes:
 "Proforma Variance" shows excess return at the total fund level had the new Absolute Return Benchmark been in place for the entire fiscal year beginning 7/01/08. Benchmark for Absolute Return (AR) class was changed effective March 1, 2009 from TBills + 450 bp to 50% HFRX-AR Index + 50% HFRX-MD Index.

Policy benchmarks are defined in Appendix 2. Returns for periods less than one year are not annualized. TRIP FYTD return information is since inception (8/1/2008). 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.

- Total Assets include Other Endowments, CAM, and HIP assets and is net of the STIP balances in other portfolios.
- UC Entity benchmark is a blend of the indexes within the benchmarks of the funds in the table above, each weighted by the percentage it represents in the total assets.



UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)

June 30, 2009

I. Investment Performance

	Market Value (\$M)	Total Return			Annualized Total Return		
		Recent Quarter	Fiscal YTD	Calendar YTD	Three Year	Five Year	Ten Year
UCRP	\$32,309	13.38%	-18.81%	5.18%	-3.12%	1.43%	2.30%
Policy Benchmark		13.94%	-18.86%	5.15%	-2.99%	1.39%	1.77%
Variance to Benchmark		-0.56%	+0.05%	+0.03%	-0.13%	+0.04%	+0.53%
Proforma Variance to Adjusted Benchmark ¹			+0.72%				
U.S. Equity¹	\$11,070	16.99%	-26.82%	5.29%	-9.10%	-2.36%	-1.96%
Policy Benchmark		16.83%	-26.82%	4.17%	-8.54%	-2.03%	-1.80%
Variance to Benchmark		+0.16%	+0.00%	+1.12%	-0.56%	-0.33%	-0.16%
Non-U.S. Equity-Developed¹	\$7,092	25.37%	-30.87%	8.88%	-7.15%	3.05%	N/A
Policy Benchmark		25.93%	-31.69%	9.36%	-7.56%	2.78%	N/A
Variance to Benchmark		-0.56%	+0.82%	-0.48%	+0.41%	+0.27%	N/A
Non-U.S. Equity-Emerg. Mkt¹	\$1,317	35.63%	-29.45%	34.49%	2.02%	13.82%	8.89%
Policy Benchmark		34.73%	-28.07%	36.01%	2.96%	14.72%	8.81%
Variance to Benchmark		+0.90%	-1.38%	-1.52%	-0.94%	-0.90%	+0.08%
Global Equity²	\$594	23.27%	-26.86%	10.26%	N/A	N/A	N/A
Policy Benchmark		23.18%	-27.08%	10.21%	N/A	N/A	N/A
Variance to Benchmark		+0.09%	+0.22%	+0.05%			N/A
Core Fixed Income	\$3,681	3.40%	7.14%	2.58%	6.44%	5.49%	6.64%
Policy Benchmark		0.93%	7.34%	-0.91%	7.34%	5.90%	6.82%
Variance to Benchmark		+2.47%	-0.20%	+3.49%	-0.90%	-0.41%	-0.18%
High Yield Bond	\$1,029	19.53%	-4.35%	26.34%	1.30%	N/A	N/A
Policy Benchmark		22.55%	-3.63%	28.99%	1.77%	N/A	N/A
Variance to Benchmark		-3.02%	-0.72%	-2.65%	-0.47%	N/A	N/A
Emerging Market Debt	\$749	9.56%	3.15%	12.20%	6.93%	N/A	N/A
Policy Benchmark		11.42%	3.95%	14.39%	6.96%	N/A	N/A
Variance to Benchmark		-1.86%	-0.80%	-2.19%	-0.03%	N/A	N/A
TIPS	\$2,073	0.80%	-0.24%	6.67%	6.28%	5.26%	N/A
Policy Benchmark		0.66%	-1.11%	6.21%	5.78%	4.94%	N/A
Variance to Benchmark		+0.14%	+0.87%	+0.46%	+0.50%	+0.32%	N/A
Private Equity³	\$1,731	-3.29%	-20.75%	-16.05%	0.62%	11.54%	12.78%
Absolute Return⁴	\$1,907	5.84%	-13.00%	7.29%	N/A	N/A	N/A
Policy Benchmark		N/A	N/A	N/A	N/A	N/A	N/A
Variance to Benchmark		N/A	N/A	N/A	N/A	N/A	N/A
Proforma Benchmark		3.32%	-17.96%	4.82%	-3.04%	0.07%	N/A
Public Real Estate⁵	\$63	34.65%	-19.41%	15.19%	N/A	N/A	N/A
Policy Benchmark		35.48%	-36.58%	2.52%	N/A	N/A	N/A
Variance to Benchmark		-0.83%	+17.17%	+12.67%	N/A	N/A	N/A
Private Real Estate⁶	\$832	-15.52%	-40.36%	-34.22%	-8.54%	N/A	N/A
Policy Benchmark		-15.16%	-37.52%	-32.28%	-8.36%	N/A	N/A
Variance to Benchmark		-0.36%	-2.84%	-1.94%	-0.18%	N/A	N/A

Notes: Policy benchmarks are defined in Appendix 2. Total Market Value includes \$173 million held in Liquidity Portfolio. 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. Entity performance includes performance of Non-U.S. Fixed Income through 5/30/2009. Assets in that class were reallocated as of 6/1/2009.

1. For 5 and 10 year periods returns were reclassified to match current asset classes.

2. Inception date for Global Equity was July 16, 2008. Fiscal YTD results reflect 11 months for both portfolio and benchmark.

3. See Private Equity Performance information on page 10 for comparison of Private Equity to multiple performance metrics.

4. "Proforma Variance" in top section shows excess return at the total fund level had the new Absolute Return Benchmark been in place for the entire fiscal year beginning 7/01/08. Benchmark for Absolute Return (AR) class was changed effective March 1, 2009 from TBills + 450 bp to 50% HFRX-AR Index + 50% HFRX-MD Index. Performance benchmarks for periods less than three years are not relevant for the AR asset class. AR includes a small allocation to Real Assets.

5. Inception date for Public Real Estate was September 1, 2008. Fiscal YTD results reflect 10 months for both portfolio and benchmark. The Public Real Estate benchmark is not lagged. See Appendix 2.

6. The Private Real Estate portion of the UCRP is shown lagged one quarter, in order to fully reflect both the income return and capital gains of the Real Estate investment as of March 31, 2009. The (time weighted) return shown is a weighted sum of the Open End and Closed End actual time weighted returns, and the benchmark is a weighted sum of the NCREIF Funds Index - Open End Diversified Core Equity and the actual time weighted return of the UC Closed End funds. This is consistent with investment guidelines and also the reporting of Private Equity performance (see also page 10). Prior to Q4 2007, the benchmark was strictly NCREIF Property Index.



I. Performance Objectives

1. UCRP annualized total return (net of manager fees and expenses) was -3.12% over the past three years and 1.42% over the past five years, in comparison to the Plan's actuarial rate of return of 7.5%.
 2. The Consumer Price Index over the past 3 year and 5 year periods was 2.60% and 2.54% respectively.
 3. UCRP annualized total return underperformed its policy benchmark by 13 bp over the three year period and outperformed its policy benchmark by 3 bp over the five year period.
- II. For information on the portfolio's risk exposures see page 6, and for information on risk limits, see the separate quarterly risk report slides 10 and 11. During the past quarter, the portfolio's total risk was similar to the budget and within allowed ranges. The portfolio's active realized risk was 164 bp, well below the targeted range. The projected active risk at 6/30 was 120 bp (see next page).
- III. Net investment expenses incurred by the Treasurer for managing the public securities (excluding Alternatives: Private Equity, Absolute Return, and Real Estate) of the UCRP were (expressed as a percent of assets at 6/30/09) -3.5 bp for the quarter (not annualized) and -9.6 bp for the preceding 12 months. Earnings from the Securities Lending program (which were significantly higher than last year) are added back to the portfolios from which the securities were lent, contributing to higher performance and offsetting other costs.

IV. UCRP Asset Allocation and Guideline Compliance

The UCRP portfolio complies with policy guidelines unless an exception is noted below.

Asset Allocation

	Assets (\$M)	Actual%	Current Policy Allocation	Variance from Current	Policy Range*	Range Compliance
U.S. Equity	\$11,070	34%	32.0%	2%	27-37%	Yes
Non-U.S. Equity-Dev.	\$7,092	22%	22.0%	-0%	17-27%	Yes
Non-U.S. Equity-Emerg.	\$1,317	4%	4.0%	0%	2-6%	Yes
Global Equity	\$594	2%	2.0%	-0%	1-3%	Yes
Core Fixed Income	\$3,681	11%	12.0%	-1%	9-15%	Yes
High Yield Bond	\$1,029	3%	2.5%	1%	1.5-3.5%	Yes
Emg. Mkt Debt	\$749	2%	2.5%	-0%	1.5-3.5%	Yes
TIPS	\$2,073	6%	8.0%	-2%	6-10%	Yes
Private Equity	\$1,731	5%	6.0%	-1%	3-9%	Yes
Real Estate	\$895	3%	4.0%	-1%	1-7%	Yes
Absolute Return	\$1,907	6%	5.0%	1%	0-10%	Yes
Liquidity Portfolio	\$173	1%	0.0%	1%	0-10%	Yes
Total Assets	\$32,309	100%	100.0%			

Private Equity Sector Allocation

	Assets (\$M)	% of P.E. Portfolio	Policy Target %	Variance	Policy Range	Range Compliance
Venture Cap.	\$706	41%	45%	-4%	30-70%	Yes
Buyouts	\$1,012	58%	45%	13%	30-70%	Yes
Non-U.S.	\$9	1%	10%	-9%	0-10%	Yes
Distributions	\$3	0%				
Total Assets	\$1,731	100%	100%			

Note: 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.
 * Policy Ranges, Targets and Allocations were approved by The Regents on May 6, 2009 and were effective on June 1, 2009. Combined Policy Ranges: Public Equity 50%-70%, Fixed Income 20%-30%, and Alternatives 8%-22%.

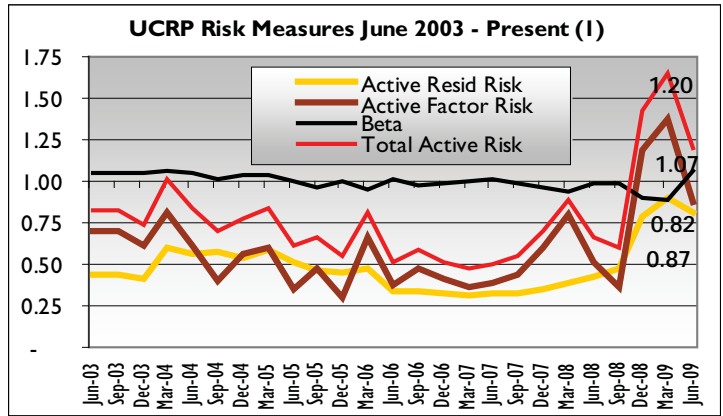
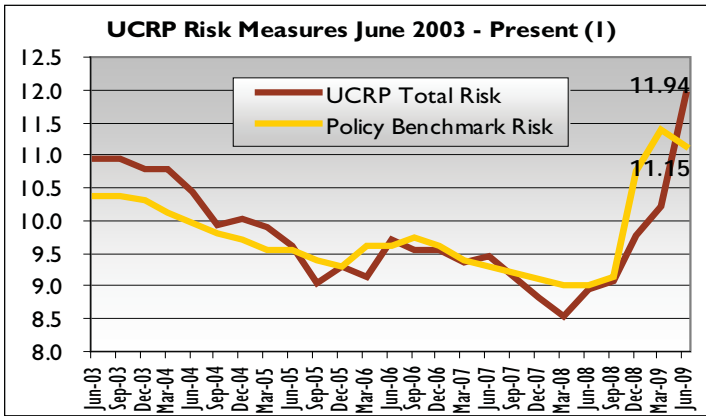
** As a result of extreme market volatility in October, the COI temporarily widened the policy ranges for total public equity from $\pm 7\%$ to $\pm 10\%$, for total fixed income from $\pm 5\%$ to $\pm 10\%$ until further notice. This change was reported at the November 11, 2008 COI meeting.



UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)

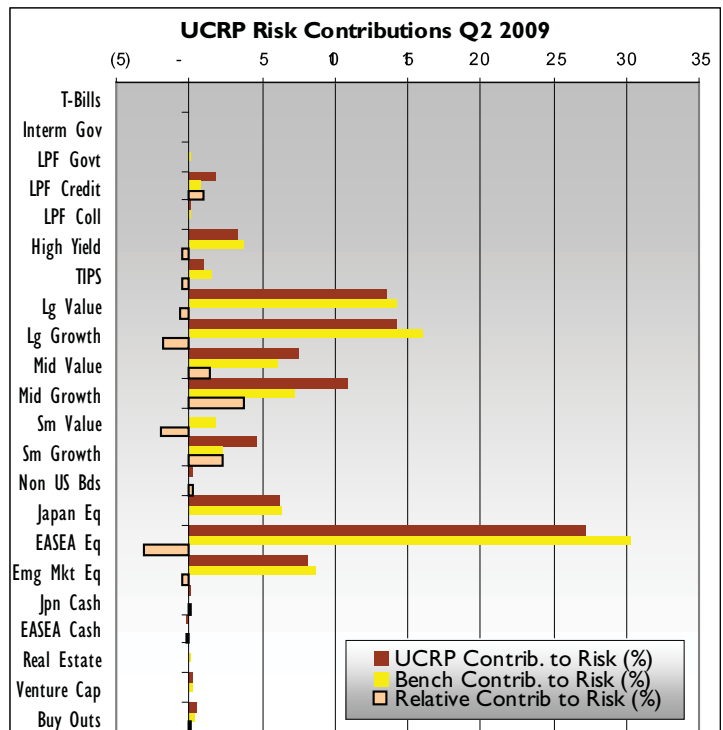
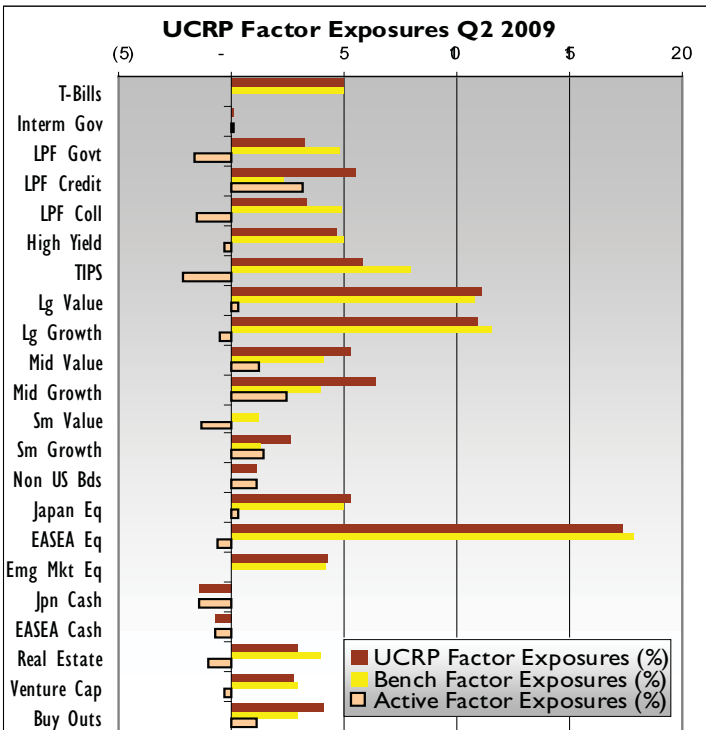
PORTFOLIO RISK DECOMPOSITION (RISK FACTOR MODEL)

June 30, 2009



FACTOR EXPOSURES (2)			
Asset Allocation (3)	UCRP	Benchmark (5)	Active Exposures
US Equity	36.5	32.9	3.6
Non US Equity	26.9	27.1	(0.2)
Global Fixed Income	21.8	25.0	(3.2)
Non Marketable	9.8	10.0	(0.2)
Cash (Abs Ret)	5.0	5.0	(0.0)
TOTAL	100.0	100.0	0.0

RISK CONTRIBUTIONS (4)			
Risk Allocation (3)	UCRP	Benchmark (5)	Relative Risk Contrib.
US Equity	50.9	47.7	3.2
Non US Equity	41.7	45.3	(3.6)
Global Fixed Income	6.3	6.3	(0.1)
Non Marketable	0.7	0.7	0.0
Cash (Abs Ret)	-	-	-
Subtotal Factor Risk	99.5	100.0	(0.5)
Residual Risk	0.5	-	0.5
TOTAL	100.0	100.0	0.0



Results shown are based on (a) total fund composition as of quarter end and (b) long term volatility and correlation estimates for 21 risk factors (market benchmarks).

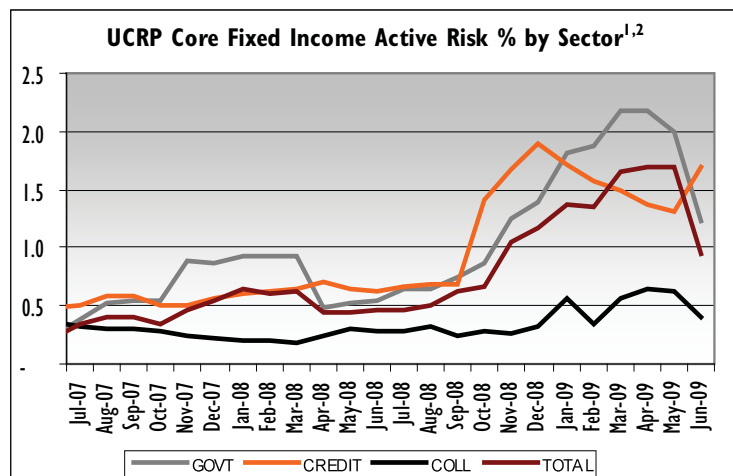
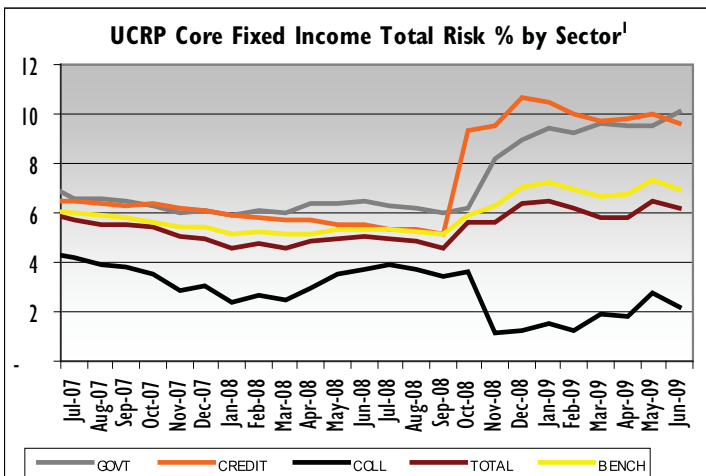
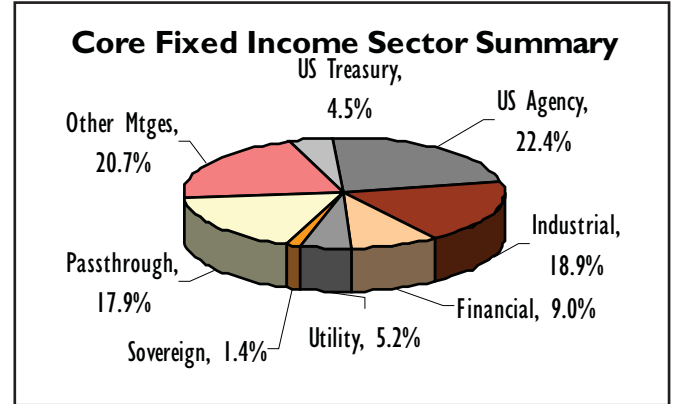
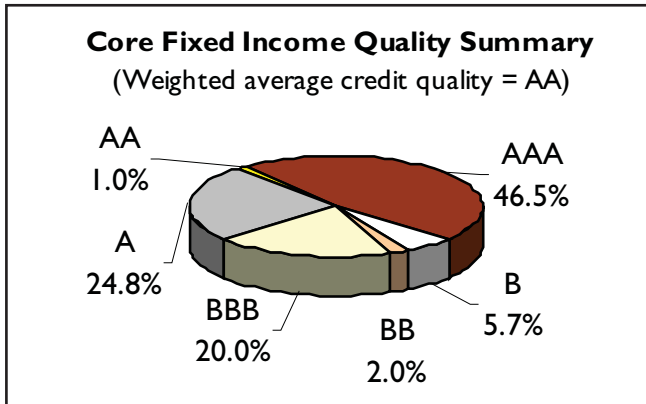
1. Risk estimates are in units of standard deviation, annualized (range of likely results over one year horizon).
2. Factor exposures for each portfolio are estimated by regressing monthly returns over all risk factors.
3. Factors grouped into 5 broad categories; e.g., Domestic Equity consists of 6 risk factors. Non Marketable includes PE and RE factors.
4. Risk contributions for each factor are derived by a weighted sum of the covariances of that factor with the total fund.
5. Benchmark is the "current" policy weight adjusted for illiquidity.



UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)

CORE FIXED INCOME PORTFOLIO CHARACTERISTICS June 30, 2009

	UCRP	Citigroup LPF	Policy
Effective Duration	7.3	7.6	+/- 20% to LPF
Average Quality	AA	AA+	A



SECTOR ALLOCATION AND ATTRIBUTION ANALYSIS
3 MONTHS ENDED June 30, 2009

	Portfolio Sector Alloc.	Benchmark Sector Alloc.	Active Weights	Portfolio Return	Benchmark Return	Active Returns	Sector Alloc. Effect	Security Selection Effect	Interaction Effect	Total Effect
GOVERNMENT	30.37%	40.00%	-9.63%	-3.71%	-5.66%	1.95%	0.64%	0.81%	-0.19%	1.26%
CORPORATE	34.07%	30.00%	4.07%	13.80%	10.67%	3.13%	0.38%	0.89%	0.11%	1.38%
MORTGAGE	35.56%	30.00%	5.56%	0.03%	0.45%	-0.42%	-0.02%	-0.13%	-0.02%	-0.17%
TOTAL FIXED INCOME	100.00%	100.00%	0.00%	3.40%	0.93%	2.47%	1.00%	1.57%	-0.10%	2.47%

1. Month-end holdings-based portfolio data used. Data, analytics source: MSCI/Barra, Inc. Total UCRP bond risk as of 6/30/09 was 6.23% (annualized standard deviation) compared to the benchmark (Citigroup LPF) total risk of 6.98%.

2. Core Fixed Income portfolio is managed in three core sectors: Government, Credit and Collateral. Total active risk is measured relative to its overall benchmark, the Citigroup LPF. Each core sector's active risk is assessed against the corresponding Citigroup LPF sector index. Total active risk as of 6/30/09 for the UCRP Core Fixed Income portfolio was 95 bps (annualized standard deviation).



UCRP AND GEP*

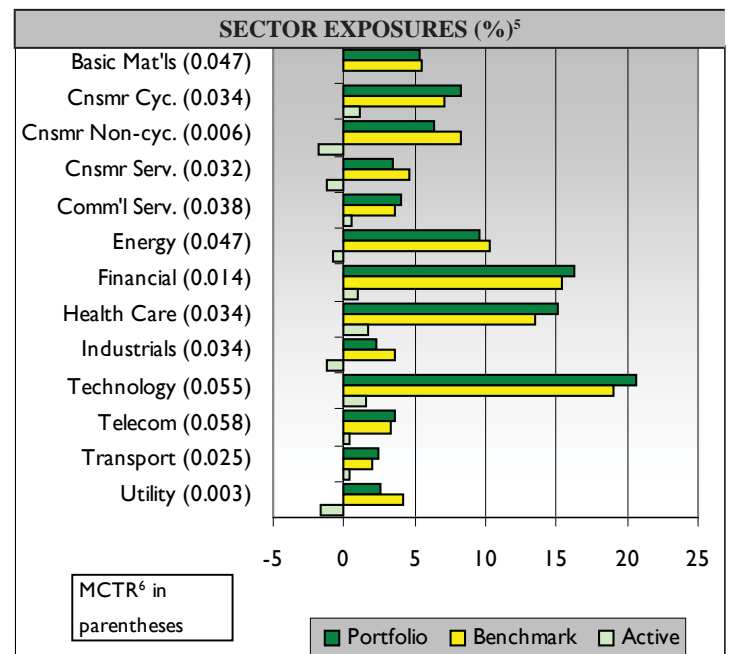
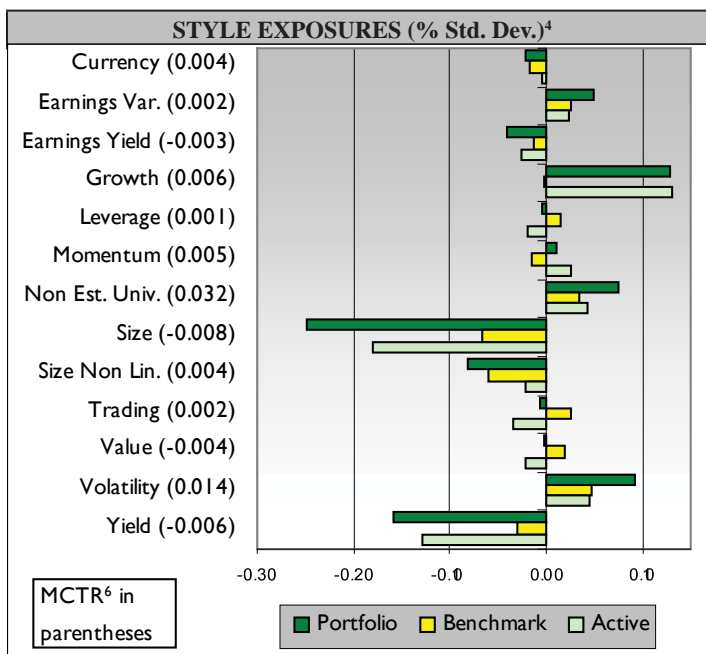
ACTIVE U.S. PUBLIC EQUITY PORTFOLIO RISK, CHARACTERISTICS, AND PERFORMANCE ATTRIBUTION

June 30, 2009

PORTFOLIO CHARACTERISTICS VS BENCHMARK ¹		
	UCRP/GEP	RUSSELL 3000
Dividend Yield	2.2	2.7
Price - Earnings Ratio (historical)	11.0	10.5
Price - Book Ratio	1.9	1.9
Debt - Equity Ratio	87.8	104.1
Market Capitalization (Cap Wtd)	\$44.4	\$58.3
Number of Holdings	3,052	2,979

RISK MEASURES / DECOMPOSITION (Qtr End) ²				
	TOTAL RISK		ACTIVE RISK	
	Risk	Contrib	Risk	Contrib
	%Std dev	%Total	%Std dev	%Active
Common Factor	30.09	100	1.29	52
Style Factors	1.38	0	0.92	26
Industries	29.56	96	0.85	22
Factor Interaction	N/A	3	N/A	3
Asset Selection	1.85	0	1.25	48
Total	30.15	100	1.79	100
Benchmark	29.92			
Beta	1.01			

PERFORMANCE ATTRIBUTION (one quarter) ³		
	Return	Risk
Total Portfolio	17.77	29.65
Benchmark	16.87	29.16
Active	0.90	1.98
Common Factor	1.41	N/A
Style Factors	1.48	1.11
Industries	(0.07)	0.91
Asset Selection	(0.07)	1.29
Market Timing	(0.03)	0.05
Trading	(0.41)	0.54



* The UCRP and GEP Active U.S. Public Equity Portfolios are similar in composition (managers and weightings) so this report applies to both Funds. Active U.S. Public Equity as of 6/30/09 includes eight active large capitalization and five active small- and mid-capitalization portfolios. Its market value as of 6/30/09 was 22% of Total US Public Equity for UCRP and 32% for GEP.

- The benchmark for Active US Equity is the Russell 3000 Tobacco Free index. Data from Style Research, Inc.
- Risk factor exposures and risk estimates are based on actual holdings as of 6/30/09 using proprietary data and analytics from MSCI/Barra, Inc.
- Performance covers the period 4/01/09 to 6/30/09 (single quarter, not annualized). Performance attribution is based on month end holdings using a buy-hold methodology. Calculated returns will differ slightly from the official performance report, which is based on linked daily returns.
- Style factor exposures are expressed as % Standard Deviation (annualized).
- Industry sector exposures are expressed in terms of percent weights.
- MCTR = Marginal Contribution to Total Risk, is a risk sensitivity measure. It approximates the change in portfolio total risk that results from a 1% change in the factor exposure.



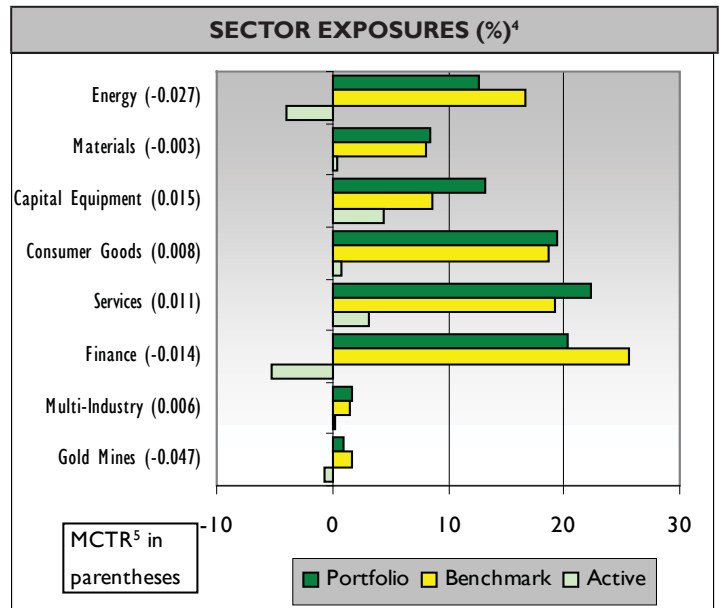
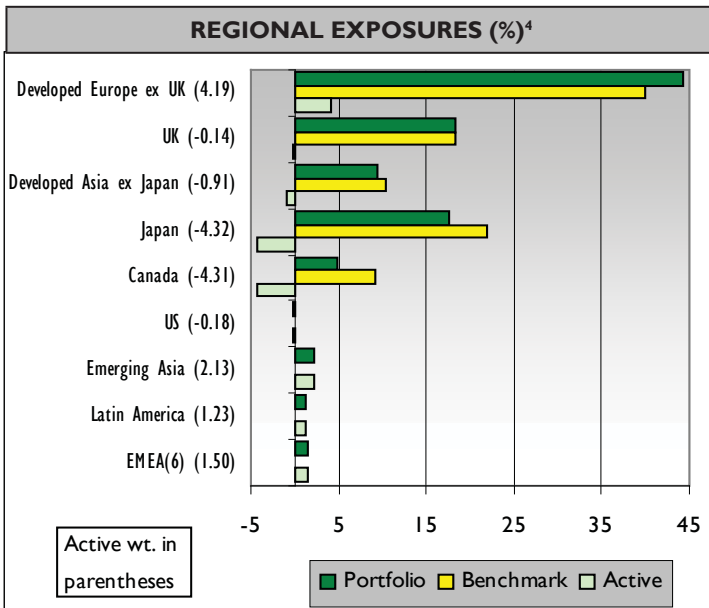
UCRP AND GEP*

ACTIVE DEVELOPED NON-U.S. EQUITY PORTFOLIO RISK & CHARACTERISTICS June 30, 2009

PORTFOLIO CHARACTERISTICS VS BENCHMARK ¹		
	UCRP/GEP	MSCI WLD EX US
Dividend Yield	3.7	3.8
Price - Earnings Ratio (historical)	9.4	9.7
Price - Book Ratio	1.4	1.4
Market Capitalization (Cap Wtd)	\$37.2	\$39.4
Number of Holdings	1,933	1,050

RISK MEASURES / DECOMPOSITION (Qtr End) ²				
	TOTAL RISK		ACTIVE RISK	
	Risk	Contrib	Risk	Contrib
	%Std dev	%Total	%Std dev	%Active
Common Factor	19.70	100	1.63	78
Style Factor	0.43	0	0.43	5
Sector	1.03	0	0.75	17
Country	17.38	78	1.27	47
Currency	7.03	13	0.67	13
Factor Interaction	N/A	9	N/A	(4)
Asset Selection	1.26	0	0.86	22
Total	19.74	100	1.85	100
Benchmark	19.97			
Beta	0.98			

PERFORMANCE ATTRIBUTION (one quarter) ³		
	Return	Risk
Total Portfolio	23.65	21.00
Benchmark	26.17	21.47
Active	(2.52)	1.87
Common Factor	(2.53)	N/A
Style Factors	(0.42)	0.34
Industries	(0.27)	0.67
Country	(1.22)	1.16
Currency	(0.62)	0.80
Asset Selection	(0.21)	0.76
Local Market Timing	0.88	0.74
Trading	(0.66)	0.23



*The UCRP and GEP Active Developed Non-U.S. Equity Portfolios are similar in composition (managers and weightings) so this report applies to both Funds. Active Developed Non-U.S. Equity as of 6/30/09 includes twelve actively managed portfolios. Its market value as of 6/30/09 was 29% of Total Developed Non-US Public Equity for UCRP and 44% for GEP.

- The benchmark for Active Developed Non-U.S. Equity is the MSCI World Ex US Tobacco Free (Net) index. Data from Style Research, Inc.
- Risk factor exposures and risk estimates are based on actual holdings as of 6/30/09 using proprietary data and analytics from MSCI/Barra, Inc.
- Performance covers the period 4/01/09 to 6/30/09 (single quarter, not annualized). Performance attribution is based on month end holdings using a buy-hold methodology. Calculated returns will differ slightly from the official performance report, which is based on linked daily returns.
- Industry sector exposures and country/regional exposures are expressed in terms of percent weights.
- MCTR = Marginal Contribution to Total Risk, is a risk sensitivity measure. It approximates the change in portfolio total risk that results from a 1% change in the factor exposure.
- EMEA = Emerging Europe, Middle East, Africa.



UCRP AND GEP

Performance evaluation and benchmarking of Private Equity investments

The Office of the Treasurer uses industry standard metrics (Net Internal Rate of Return, or Net IRRs) to evaluate performance of individual PE funds. Long-term (10 years) time weighted returns of the PE program are compared to relevant market indexes. The use of Net IRRs is mandated by the CFA Institute for calculating and reporting PE performance. Meaningful performance can only be evaluated at the end of a fund's life. Net IRRs cannot be compared to time weighted returns (e.g., market index).

Table 1 is provided to aid in the evaluation of UC's PE program, and to supplement the time-weighted returns which have been reported in the past (see Table 2 below). In Table 1, PE funds are grouped by Vintage Year, showing Commitments, Contributions, Distributions and estimated remaining Net Asset Value (NAV). Performance is compared to the Venture Economics All Private Equity Universe fund median IRR ("Benchmark"). UC Fund and Benchmark IRRs are weighted by the dollar amount of contributions into the fund (i.e., the investment base). The column "Weighted Excess Return" is the difference between the Weighted Vintage Net IRR and the Weighted Benchmark Net IRR, and is a measure of Fund selection skill. The last column, "Multiple" shows the ratio of Distributions + NAV to Contributions, and is another measure of Fund value added. "Net" means net IRR to Limited Partners, i.e., after fees and expenses.

Table 1 shows data as of December 31, 2008, the latest period for which fund information is available. This information will be updated annually.

Vintage Year	# Funds	Commitment	Contributions	Distributions	NAV	Weighted Vintage Yr Net IRR	Weighted Benchmark Net IRR	Weighted Excess Return	Multiple
1978-1985	23	114,131,631	(114,118,400)	306,312,686	-	15.9%	10.1%	5.8%	2.7
1986-1990	16	181,000,000	(180,238,373)	585,091,846	7,901,829	23.6%	9.8%	13.8%	3.3
1991-1995	16	416,540,000	(406,317,709)	1,617,329,435	10,392,363	28.4%	12.9%	15.5%	4.0
1996-2000	32	1,142,400,000	(1,062,468,626)	1,693,680,484	334,509,887	13.5%	4.2%	9.3%	1.9
2001-2005	64	1,869,823,729	(1,439,071,703)	341,582,112	1,153,008,123	-1.3%	2.6%	-4.0%	1.0
2006-2008	61	2,845,003,431	(870,824,365)	18,229,018	642,333,778	-26.0%	-15.2%	-10.8%	0.8
TOTAL	212	6,568,898,791	(4,073,039,176)	4,562,225,581	2,148,145,980	1.8%	0.8%	1.0%	1.6

UCRP TOTAL FUND PE (incl Int'l.)	12.78%
GEP TOTAL FUND PE (incl Int'l.)	13.81%
Custom Total PE Market Index ¹ (incl Int'l.)	2.72%
UCRP VENTURE CAPITAL	17.14%
GEP VENTURE CAPITAL	19.29%
Cambridge Assoc. US Venture Cap Fund Index ²	8.17%
Venture Economics Venture Fund Index ³	7.90%
UCRP BUY OUT	8.39%
GEP BUY OUT	8.34%
Cambridge Assoc. US Private Equity Fund Index ²	9.03%
Venture Economics Buyout/Mezzanine Fund Index ³	8.46%
UCRP INTL PRIVATE EQUITY	2.61%
GEP INTL PRIVATE EQUITY	2.29%
MSCI Emerg Markets Index+3%	11.08%

UC Data reported as of June 2009 corresponding to benchmarks as of March 2009.

The benchmarks shown in Table 2 are for informational purposes only and are not The Regent's policy benchmark. There is no appropriate market based index which can be used as a meaningful performance benchmark for Private Equity. This information is provided to give additional insight into Private Equity sector performance relative to multiple performance metrics.

1. Custom Private Equity Index (including international) consists of a weighted average of 80% Russell 3000 TF Index and 20% MSCI Emerging Market Free Index, plus 3%. The Custom Index is lagged by three months since inception.
2. Source: Cambridge Assoc. Quarterly End to End Returns Net to LP. Index is preliminary and subject to periodic restatements.
3. Source: Thomson Venture Economics Pooled Average quarterly returns. Index is preliminary and subject to periodic restatements.



GENERAL ENDOWMENT POOL (GEP)

June 30, 2009

I. Investment Performance

	Market Value (\$M)	Total Return			Annualized Total Return		
		Recent Quarter	Fiscal YTD	Calendar YTD	Three Year	Five Year	Ten Year
GEP	\$5,186	10.65%	-17.74%	4.11%	-1.07%	3.59%	3.36%
Policy Benchmark		11.18%	-13.99%	4.68%	0.45%	4.26%	3.21%
Variance to Benchmark		-0.53%	-3.75%	-0.57%	-1.52%	-0.67%	+0.15%
Proforma Variance to Adjusted Benchmark ⁴			+1.19%				
U.S. Equity¹	\$977	17.18%	-26.45%	5.89%	-9.17%	-2.38%	-2.27%
Policy Benchmark		16.83%	-26.82%	4.17%	-8.54%	-2.03%	-1.80%
Variance to Benchmark		+0.35%	+0.37%	+1.72%	-0.63%	-0.35%	-0.47%
Non-U.S. Equity-Developed¹	\$960	25.11%	-30.41%	8.95%	-6.82%	3.25%	N/A
Policy Benchmark		25.93%	-31.69%	9.36%	-7.56%	2.78%	N/A
Variance to Benchmark		-0.82%	+1.28%	-0.41%	+0.74%	+0.47%	N/A
Non-U.S. Equity-Emerg. Mkt¹	\$258	36.01%	-30.42%	34.80%	0.91%	13.66%	8.02%
Policy Benchmark		34.73%	-28.07%	36.01%	2.96%	14.72%	8.81%
Variance to Benchmark		+1.28%	-2.35%	-1.21%	-2.05%	-1.06%	-0.79%
Global Equity²	\$88	23.27%	-26.85%	10.28%	N/A	N/A	N/A
Policy Benchmark		23.18%	-27.08%	10.21%	N/A	N/A	N/A
Variance to Benchmark		+0.09%	+0.23%	+0.07%	N/A	N/A	N/A
Core Fixed Income	\$409	2.05%	4.54%	1.91%	5.45%	5.22%	6.47%
Policy Benchmark		1.78%	6.05%	1.90%	6.43%	5.74%	6.74%
Variance to Benchmark		+0.27%	-1.51%	+0.01%	-0.98%	-0.52%	-0.27%
High Yield Bond	\$143	18.16%	-4.75%	25.06%	N/A	N/A	N/A
Policy Benchmark		22.55%	-3.63%	28.99%	N/A	N/A	N/A
Variance to Benchmark		-4.39%	-1.12%	-3.93%	N/A	N/A	N/A
Non-U.S. Fixed Income	\$126	5.15%	3.25%	-0.89%	N/A	N/A	N/A
Policy Benchmark		5.44%	3.53%	-0.61%	N/A	N/A	N/A
Variance to Benchmark		-0.29%	-0.28%	-0.28%	N/A	N/A	N/A
Emerging Market Debt	\$122	9.49%	2.75%	11.77%	N/A	N/A	N/A
Policy Benchmark		11.42%	3.95%	14.39%	N/A	N/A	N/A
Variance to Benchmark		-1.93%	-1.20%	-2.62%	N/A	N/A	N/A
TIPS	\$197	0.83%	-0.12%	6.69%	6.33%	N/A	N/A
Policy Benchmark		0.66%	-1.11%	6.21%	5.78%	N/A	N/A
Variance to Benchmark		+0.17%	+0.99%	+0.48%	+0.55%	N/A	N/A
Private Equity³	\$442	-4.41%	-19.12%	-15.74%	1.20%	12.14%	13.81%
Absolute Return⁴	\$1,212	5.88%	-12.96%	7.35%	1.47%	4.05%	N/A
Policy Benchmark		N/A	N/A	N/A	8.23%	7.58%	N/A
Variance to Benchmark		N/A	N/A	N/A	-6.76%	-3.53%	N/A
Proforma Benchmark		3.32%	-17.96%	4.82%	-3.04%	0.07%	N/A
Public Real Estate⁵	\$7	34.67%	-19.37%	15.24%	N/A	N/A	N/A
Policy Benchmark		35.48%	-36.58%	2.52%	N/A	N/A	N/A
Variance to Benchmark		-0.81%	+17.21%	+12.72%	N/A	N/A	N/A
Private Real Estate⁶	\$202	-10.71%	-38.56%	-31.91%	-4.38%	N/A	N/A
Policy Benchmark		-8.78%	-33.06%	-27.85%	-5.02%	N/A	N/A
Variance to Benchmark		-1.93%	-5.50%	-4.06%	+0.64%	N/A	N/A

Note: Policy benchmarks are defined in Appendix 2. Total Market Value includes \$43 million held in Liquidity Portfolio. 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. For 3, 5 and 10 year periods returns were reclassified to match current asset classes.

2. Inception date for Global Equity was July 16, 2008. Fiscal YTD results reflect 11 months for both portfolio and benchmark.

3. See page 10 for additional comparisons.

4. "Proforma Variance" in top section shows excess return at the total fund level had the new Absolute Return Benchmark been in place for the entire fiscal year beginning 7/01/08. Benchmark for Absolute Return (AR) class was changed effective March 1, 2009 from TBills + 450 bp to 50% HFRX-AR Index + 50% HFRX-MD Index. Performance benchmarks for periods less than three years are not relevant for the AR asset class. AR includes a small allocation to Real Assets.

5. Inception date for Public Real Estate was September 1, 2008. Fiscal YTD results reflect 10 months for both portfolio and benchmark. The Public Real Estate benchmark is not lagged. See Appendix 2.

6. The Private Real Estate portion of the UCRP is shown lagged one quarter, in order to fully reflect both the income return and capital gains of the Real Estate investment as of March 31, 2009. The (time weighted) return shown is a weighted sum of the Open End and Closed End actual time weighted returns, and the benchmark is a weighted sum of the NCREIF Funds Index - Open End Diversified Core Equity and the actual time weighted return of the UC Closed End funds. This is consistent with investment guidelines and also the reporting of Private Equity performance (see also page 10). Prior to Q4 2007, the benchmark was strictly NCREIF Property Index.



GENERAL ENDOWMENT POOL (GEP)

I. Performance Objectives

- GEP annualized total return (net of manager fees and expenses) was -1.08% over the past three years and 3.58% over the past five years and underperformed its policy benchmark by 153 bp and 68 bp respectively.
 - The Consumer Price Index over the past 3 year and 5 year periods was 2.07% and 2.60% respectively.
- II. For information on the portfolio's risk exposures see page 13, and for information on risk limits, see the separate quarterly risk report slides 19 and 20. At the end of the quarter, the portfolio's total risk was similar to the budget, and was within the allowable range. The portfolio's active realized risk was 217 bp, well below the budgeted level of 300 bp. The projected active risk at 6/30 was 197 bp (see next page).
- III. Net investment expenses incurred by the Treasurer for managing the public securities (excluding Alternatives: Private Equity, Real Estate, and Absolute Return) of the GEP were (expressed as a percent of assets at 6/30/09) -1.5 bp for the quarter (not annualized) and -2.9 bp for the preceding 12 months. Earnings from the Securities Lending program (which were significantly higher than last year) are added back to the portfolios from which the securities were lent, contributing to higher performance and offsetting other costs.

IV. GEP Asset Allocation and Guideline Compliance

The GEP portfolio complies with policy guidelines unless an exception is noted below.

Asset Allocation

The GEP portfolio complies with policy guidelines unless an exception is noted below.

	Assets (\$M)	Actual%	Current Policy Allocation*	Variance from Current	Policy Range*	Range Compliance
U.S. Equity	\$977	19%	19.0%	-0%	14-24%	Yes
Non-U.S. Equity-Dev	\$960	19%	18.0%	1%	15-21%	Yes
Non-U.S. Equity-Emg	\$258	5%	5.0%	-0%	2-8%	Yes
Global Equity	\$88	2%	2.0%	-0%	0-5%	Yes
Core Fixed Income	\$409	8%	8.0%	-0%	5-11%	Yes
High Yield Bond	\$143	3%	3.0%	-0%	0-6%	Yes
Non-U.S. Fixed Income	\$126	2%	2.5%	-0%	0-6%	Yes
Emerging Market Debt	\$122	2%	3.0%	-1%	0-6%	Yes
TIPS	\$197	4%	4.0%	-0%	1-7%	Yes
Private Equity	\$442	9%	7.0%	2%	4-10%	Yes
Absolute Return	\$1,212	23%	23.5%	-0%	20-26%	Yes
Real Estate	\$209	4%	5.0%	-1%	2-8%	Yes
Liquidity Portfolio	\$43	1%	0.0%	1%	0-10%	Yes
Total Assets	\$5,186	100%	100.0%			

Private Equity Sector Allocation

	Assets (\$M)	% of Private Equity Portfolio	Policy Target%	Variance	Policy Range	Range Compliance
Venture Cap.	\$182	41%	45%	-4%	30-70%	Yes
Buyouts	\$257	58%	45%	13%	30-70%	Yes
Non-U.S.	\$2	0%	10%	-10%	0-10%	Yes
Distributions	\$1	0%				
Total Assets	\$442	100%	100%			

Note: 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.
 * Policy Ranges, Targets and Allocations were approved by The Regents on September 17, 2008 and are effective October 1, 2008. Combined Policy Ranges: Public Equity 37%-51%, Fixed Income 15%-25%, and Alternatives 30%-40%.

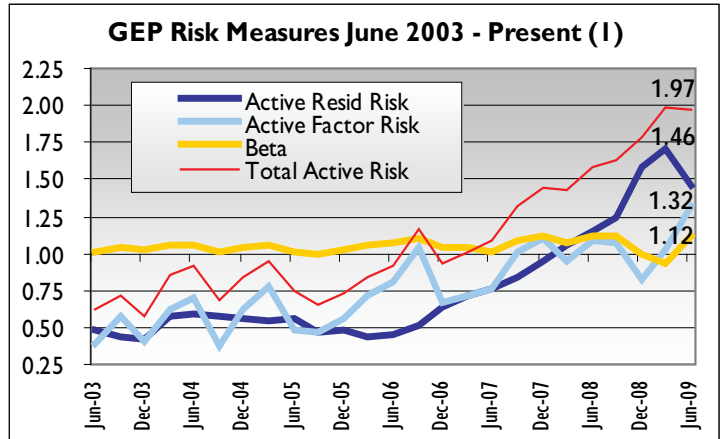
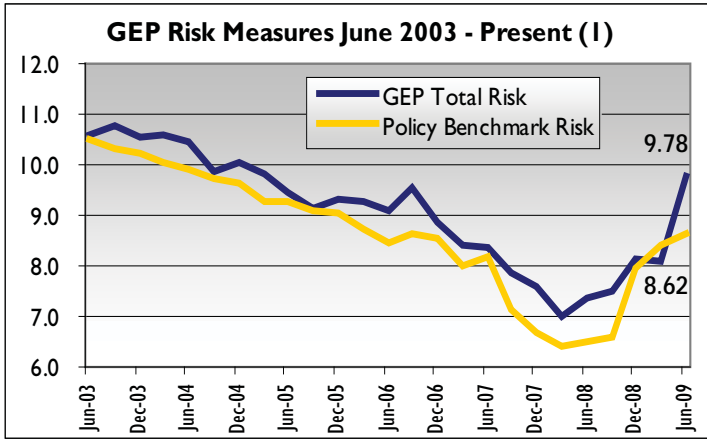
** As a result of extreme market volatility in October, the COI temporarily widened the policy ranges for total public equity from $\pm 7\%$ to $\pm 10\%$, for total fixed income from $\pm 5\%$ to $\pm 10\%$ until further notice. This change was reported at the November 11, 2008 COI meeting.



GENERAL ENDOWMENT POOL (GEP)

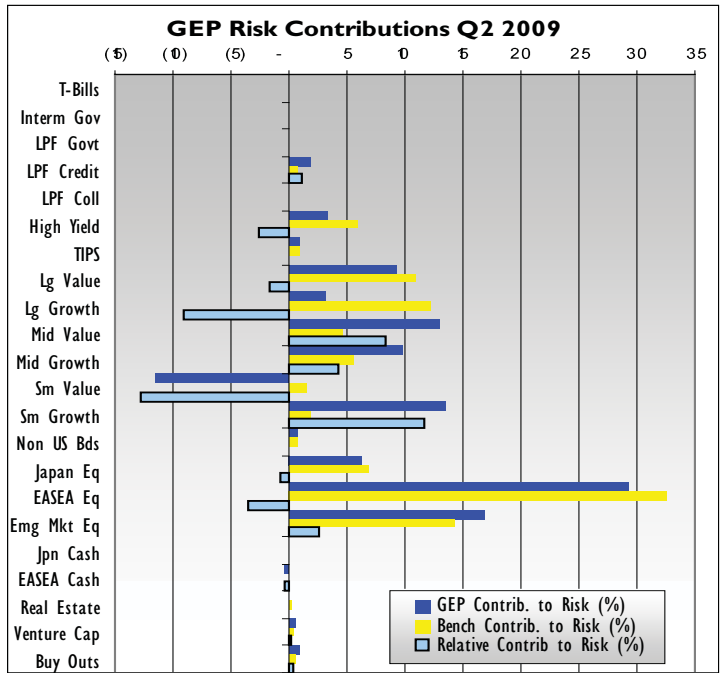
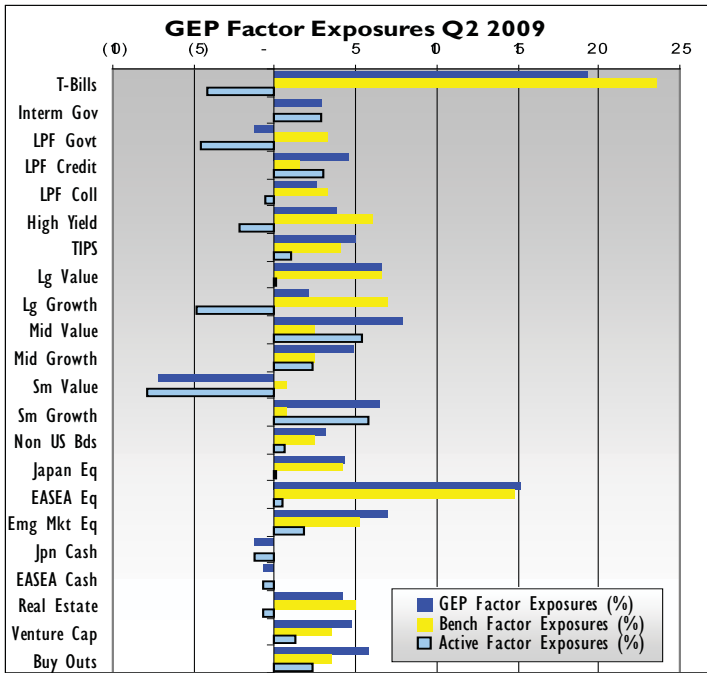
PORTFOLIO RISK DECOMPOSITION (RISK FACTOR MODEL)

June 30, 2009



FACTOR EXPOSURES (2)			
Asset Allocation (3)	GEP	Benchmark (5)	Active Exposures
US Equity	20.6	19.9	0.8
Non US Equity	26.4	24.1	2.3
Global Fixed Income	18.8	20.5	(1.7)
Non Marketable	14.8	12.0	2.8
Cash (Abs Ret)	19.3	23.5	(4.2)
TOTAL	100.0	100.0	0.0

RISK CONTRIBUTIONS (4)			
Risk Allocation (3)	GEP	Benchmark (5)	Relative Risk Contrib.
US Equity	37.3	36.6	0.7
Non US Equity	52.2	53.8	(1.6)
Global Fixed Income	6.7	8.5	(1.8)
Non Marketable	1.6	1.1	0.4
Cash (Abs Ret)	-	-	-
Subtotal Factor Risk	97.8	100.0	(2.3)
Residual Risk	2.3	-	2.3
TOTAL	100.0	100.0	(0.0)



- Results shown are based on (a) total fund composition as of quarter end and (b) long term volatility and correlation estimates for 21 risk factors (market benchmarks).
- Risk estimates are in units of standard deviation, annualized (range of likely results over one year horizon).
 - Factor exposures for each portfolio are estimated by regressing monthly returns over all risk factors.
 - Factors grouped into 5 broad categories; e.g., Domestic Equity consists of 6 risk factors. Non Marketable includes PE and RE factors.
 - Risk contributions for each factor are derived by a weighted sum of the covariances of that factor with the total fund.
 - Benchmark is the "current" policy weights adjusted for illiquidity.

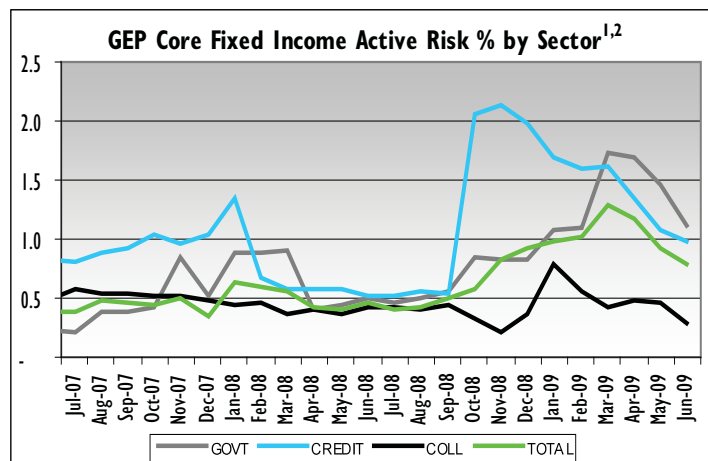
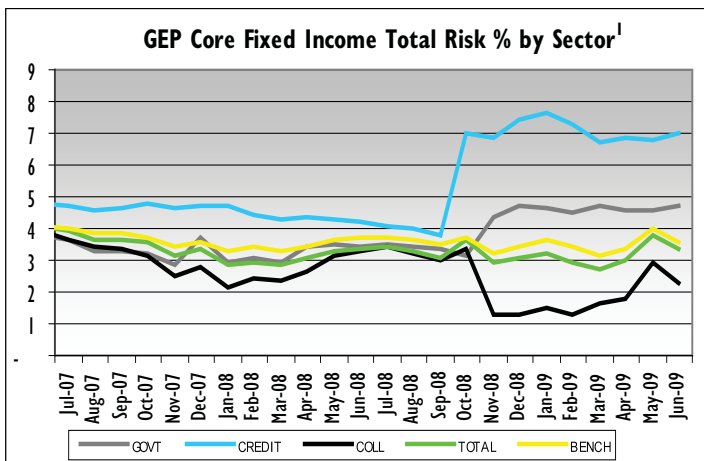
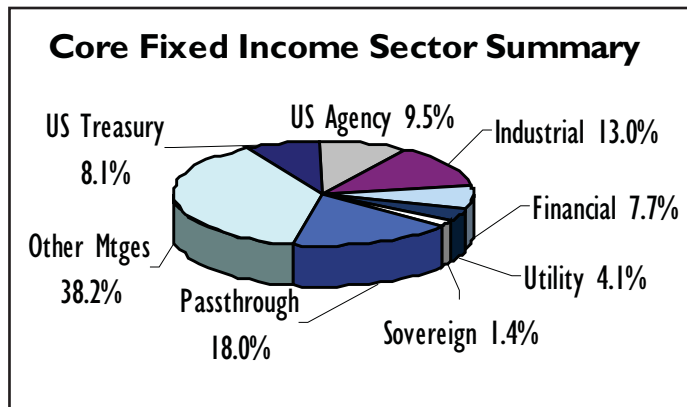
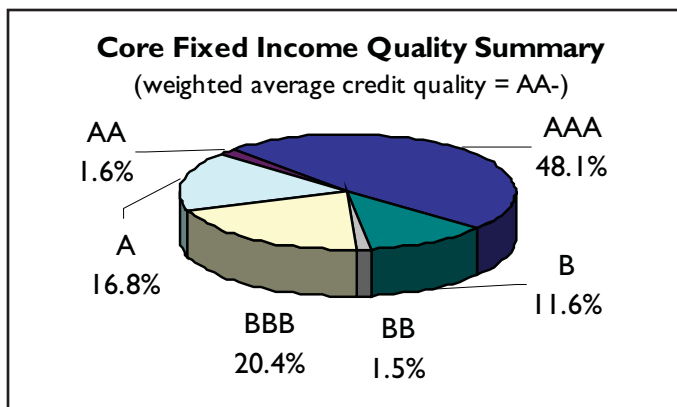


GENERAL ENDOWMENT POOL (GEP)

CORE U.S. FIXED INCOME PORTFOLIO CHARACTERISTICS

June 30, 2009

	GEP	Barclays Aggregate	Policy
Effective Duration	4.2	4.3	+/- 20% to Barclays Agg.
Average Quality	AA-	AA	A



SECTOR ALLOCATION AND ATTRIBUTION ANALYSIS

3 MONTHS ENDED June 30, 2009

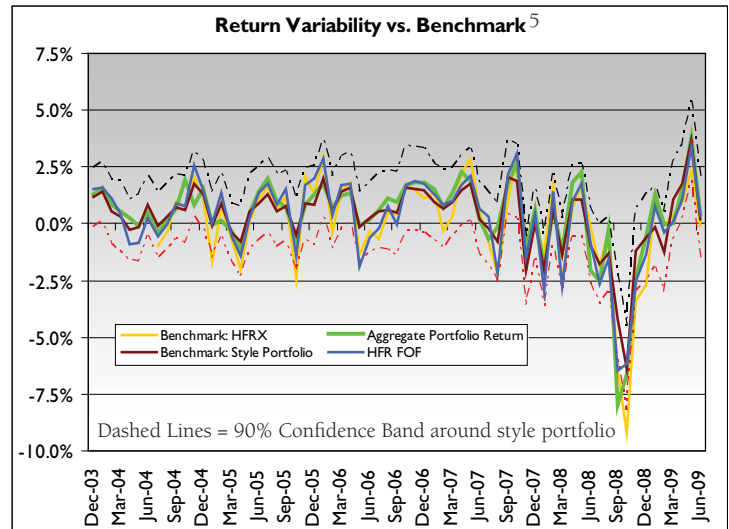
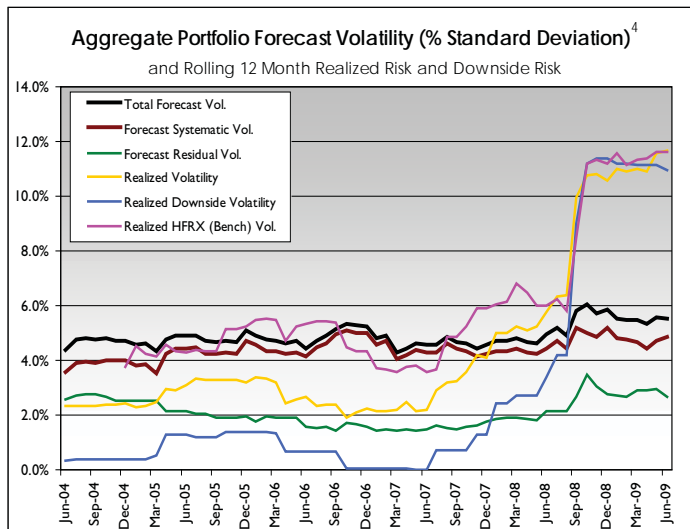
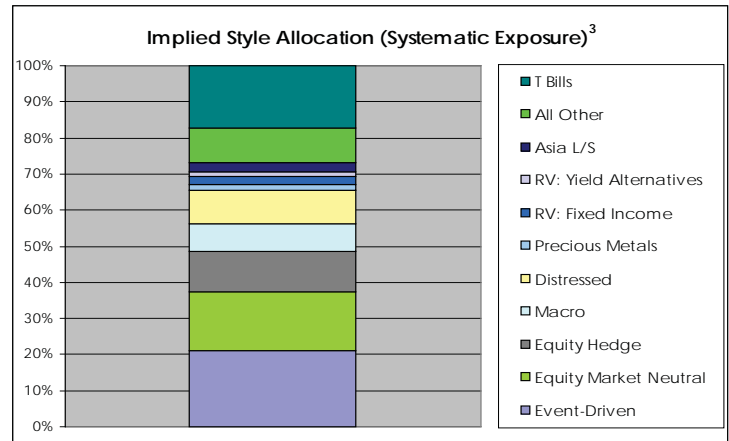
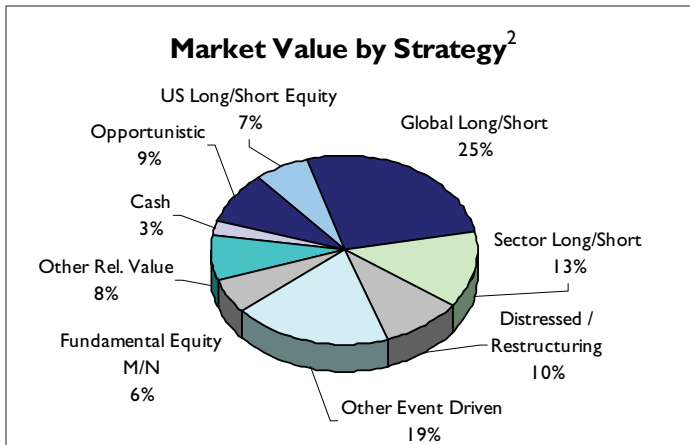
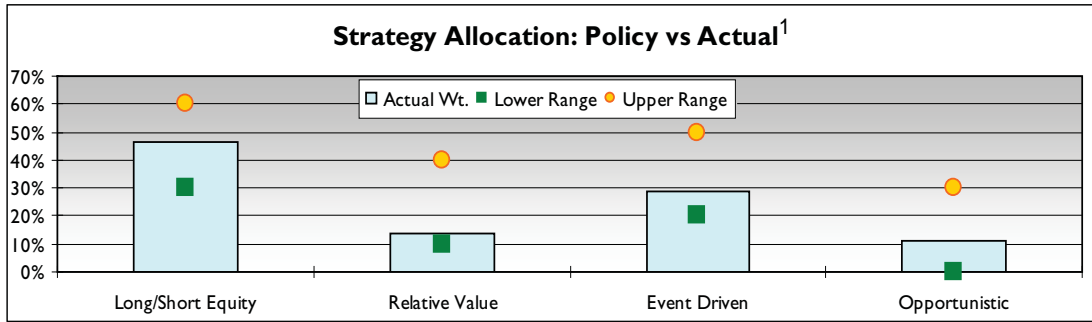
	Portfolio Sector Alloc.	Benchmark Sector Alloc.	Active Weights	Portfolio Return	Benchmark Return	Active Returns	Sector Alloc. Effect	Security Selection Effect	Interaction Effect	Total Effect
GOVERNMENT	17.79%	35.56%	-17.77%	-0.58%	-2.21%	1.63%	0.72%	0.59%	-0.29%	1.02%
CORPORATE	25.02%	22.31%	2.71%	11.44%	8.81%	2.63%	0.18%	0.55%	0.08%	0.81%
MORTGAGE	57.19%	42.13%	15.06%	-1.09%	1.68%	-2.77%	-0.01%	-1.17%	-0.39%	-1.57%
TOTAL FIXED INCOME	100.00%	100.00%	0.00%	2.05%	1.78%	0.26%	0.89%	-0.03%	-0.60%	0.26%

1. Month-end holdings-based portfolio data used. Data, analytics source: MSCI/Barra, Inc. Total GEP bond risk as of 6/30/09 was 3.39% (annualized standard deviation) compared to the benchmark (Barclays US Aggregate) total risk of 3.54%.
2. Fixed Income portfolio is managed in three core sectors: Government, Credit and Collateral. Total active risk is measured relative to its overall benchmark, the Barclays US Aggregate. Each core sector's active risk is assessed against the corresponding sector index. Total active risk as of 6/30/09 for the GEP Fixed Income portfolio was 79 bps (annualized standard deviation).



GENERAL ENDOWMENT POOL (GEP)

ABSOLUTE RETURN PORTFOLIO RISK CHARACTERISTICS June 30, 2009



Notes on Guidelines as of quarter end: Gross accounting leverage of the portfolio was 2.4x, well under the Guideline limit of 4.5x. Concentration of risk in any single manager's portfolio does not exceed the Guideline limit of 15% of the risk budget. Aggregate forecast risk at 6/30/09 was 5.55% and Pro-forma downside risk was 5.09% vs. Guideline limit of 5.0%. Note that both realized volatility and realized downside risk remained elevated at 11.7% and 11.0% respectively.

- Market value in each of four broad strategies permitted in the Investment Guidelines (as amended November 12, 2008).
- Additional detail of current investments by strategy.
- Aggregate exposures to systematic risk factors as determined by statistical analysis and current holdings.
- First three lines (labeled "Forecast") is a forward estimate of risk, considering both current systematic exposures and the historical volatility of residual returns. "Realized" volatility is based on prior 12 months' returns.
- Monthly returns compared to official, style (systematic risk) benchmarks, and HFR Fund of Funds median return.

Note: Performance benchmark changed March 1, 2009 from Tbills +450 bp to 50% HFRX AR Index + 50% HFRXMD Index. This is shown in Charts 4 and 5 as if it had been in place during the entire period.



SHORT TERM INVESTMENT POOL (STIP)

June 30, 2009

I. Investment Performance

	Market Value (\$M)	Income Return			Annualized Income Return		
		Recent Quarter	Fiscal YTD	Calendar YTD	Three Year	Five Year	Ten Year
STIP	\$6,746	0.82%	3.67%	1.64%	4.38%	4.19%	4.57%
2-Year U.S. Treasury Notes		0.22%	1.55%	0.43%	3.24%	3.41%	3.55%
Variance		+0.60%	+2.12%	+1.21%	+1.14%	+0.78%	+1.02%

II. Asset Allocation Plan and Guideline Compliance

The STIP portfolio complies with policy guidelines unless an exception is noted below.

The STIP invests in approved fixed income investments with a maximum maturity of 5-1/2 years.

	Assets (\$M)	% of Portfolio
Corporate Notes	\$3,596	53%
Commercial Paper	1,283	19%
Federal Agency	728	11%
Treasury	1,139	17%
Total Assets	\$6,746	100%

Note: STIP's asset value 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.



TOTAL RETURN INVESTMENT POOL (TRIP)

June 30, 2009

I. Investment Performance

	Market Value (\$M)	Total Return		
		Recent Quarter	Fiscal YTD	Calendar YTD
TRIP	\$1,452	9.18%	-1.55%	7.84%
Policy Benchmark		10.55%	-3.02%	7.44%
Variance		-1.37%	+1.47%	+0.40%
U.S. Equity	185	17.81%	-26.19%	3.88%
Policy Benchmark		17.94%	-26.53%	3.79%
Variance		-0.13%	+0.34%	+0.09%
Non-U.S. Equity-Developed	128	18.23%	-21.27%	7.87%
Policy Benchmark		17.85%	-21.60%	7.27%
Variance		+0.38%	+0.33%	+0.60%
Core Fixed Income	1,012	6.33%	6.75%	7.46%
Policy Benchmark		5.96%	5.46%	4.81%
Variance		+0.37%	+1.29%	+2.65%
High Yield Bond	126	12.28%	2.19%	16.98%
Policy Benchmark		22.55%	-2.08%	28.99%
Variance		-10.27%	+4.27%	-12.01%

II. Asset Allocation Plan and Guideline Compliance

The TRIP portfolio complies with policy guidelines unless an exception is noted below.

	Assets (\$M)	Actual%	Current Policy Allocation	Variance from Current	Policy Range*	Range Compliance
Public Equity	\$313	22%	25%	-3%	15-35%	Yes
U.S. Fixed Income	\$1,139	78%	75%	3%	65-85%	Yes
Liquidity	\$0	0%	0%	0%	0-10%	Yes
Total Assets	\$1,452	100%	100%			

Note: FYTD return information is since inception (8/1/2008). 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.



APPENDIX I

UC Regents Portfolio Market Value Changes Quarterly Change

	Market Value in Millions		Due to Cash In/Out Flows Change	Due to Investing Activities Change	NET CHANGE
	6/30/2009	3/31/2009			
UCRP*	\$32,384	\$29,110	(\$470)	\$3,744	\$3,274
GEP*	\$5,182	\$4,723	\$20	\$439	\$459
STIP	\$6,746	\$7,226	(\$540)	\$60	(\$480)
TRIP	\$1,452	\$1,344	(\$12)	\$120	\$108
403(b), 457(b) & DC Plans' Funds	\$9,434	\$9,434	\$52	(\$52)	\$0
Other Endowments	\$625	\$699	NA	NA	(\$74)
Minus STIP in other Portfolios	(\$736)	(\$648)	NA	NA	(\$88)
	\$55,087	\$51,888	(\$951)**	\$4,312**	\$3,199

Notes: 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. STIP asset values is stated at amortized book value plus accrued interest.

* Market Values do not tie to those shown on pages 3, 4 and 11 due to cash flows occurring during the quarter in Real Estate and due to late valuations and cash flows occurring during the quarter in Absolute Return.

** Values do not include Other Endowments and STIP held in other portfolios.



APPENDIX I

UC Regents Portfolio Market Value Changes 1 Year Change

	Market Value in Millions		Due to Cash In/Out Flows	Due to Investing Activities	NET CHANGE
	6/30/2009	6/30/2008	Change	Change	
UCRP*	\$32,384	\$42,135	(\$1,819)	(\$7,932)	(\$9,751)
GEP*	\$5,182	\$6,478	(\$14)	(\$1,282)	(\$1,296)
STIP**	\$6,746	\$8,774	(\$2,291)	\$263	(\$2,028)
TRIP**	\$1,452	\$0	\$1,490	(\$38)	\$1,452
403(b), 457(b) & DC Plans' Funds	\$9,434	\$10,206	\$182	(\$954)	(\$772)
Other Endowments	\$625	\$658	NA	NA	(\$33)
Minus STIP in other Portfolios	(\$736)	(\$1,420)	NA	NA	\$684
	\$55,087	\$66,831	(\$2,453)**	(\$9,942)**	(\$11,744)

Note: 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. STIP asset value is stated at amortized book value plus accrued interest.

* Market Values do not tie to those shown on pages 3, 4 and 11 due to cash flows occurring during the quarter in Real Estate and due to late valuations and cash flows occurring during the quarter in Absolute Return.

** Of \$2291 outflow, \$1490 was a transfer to TRIP in August 2008.

*** Values do not include Other Endowments and STIP held in other portfolios.



APPENDIX 2

Policy Benchmarks

UCRP Since 6/2009		
Asset Class	Benchmark Component	Percentage
U.S. Equity	Russell 3000 TF	32%
Non-U.S. Equity Developed	MSCI World ex-U.S. (net dividends) TF	22%
Emerging Market Equity	MSCI Emerging Market (net dividends)	4%
Global Equity	MSCI All Country World Index Net - IMI - TF	2%
U.S. Core Fixed Income	Citigroup Large Pension Fund (LPF)	12%
High Yield Debt	Merrill Lynch High Yield Cash Pay Index	2.5%
Emerging Market Debt	J.P. Morgan Emerging Market Bond Index Global Diversified (as of February 1, 2009)	2.5%
TIPS	Barclays Capital TIPS	8%
Private Equity	Actual PE Returns	6%
Absolute Return	50% HFRX Absolute Return Index + 50% HFRX Market Directional Index	5%
Real Estate (Public and Private)	Public: 50% times the FTSE EPRA NAREIT US Index plus 50% times the FTSE EPRA NAREIT Global ex-US Index and Private: Open End = NCREIF Funds Index-Open End Diversified Core Equity (lagged 3 months); Closed end = Actual Closed End Return	4%

GEP Since 12/2008		
Asset Class	Benchmark Component	Percentage
U.S. Equity	Russell 3000 TF	19%
Non-U.S. Equity Developed	MSCI World ex-U.S. (net dividends) TF	18%
Emerging Market Equity	MSCI Emerging Market (net dividends)	5%
Global Equity	MSCI All Country World Index Net - IMI - TF	2%
U.S. Core Fixed Income	Barclays Capital Aggregate	8%
High Yield Debt	Merrill Lynch High Yield Cash Pay Index	3%
Non-U.S. Fixed Income	Citigroup World Government Bond Index ex-U.S.	2.5%
Emerging Market Debt	J.P. Morgan Emerging Market Bond Index Global Diversified (as of February 1, 2009)	3%
TIPS	Barclays Capital TIPS	4%
Private Equity	Actual PE Returns	7%
Absolute Return	50% HFRX Absolute Return Index + 50% HFRX Market Directional Index	23.5%
Real Estate (Public and Private)	Public: 50% times the FTSE EPRA NAREIT US Index plus 50% times the FTSE EPRA NAREIT Global ex-US Index and Private: Open End = NCREIF Funds Index-Open End Diversified Core Equity (lagged 3 months); Closed end = Actual Closed End Return	5%

STIP Since 7/2002		
Asset Class	Benchmark Component	Percentage
Short Term Fixed Income	2-Year U.S. Treasury Note Income Return	100%

TRIP Since 5/2008		
Asset Class	Benchmark Component	Percentage
U.S. Fixed Income - Government	Barclays Capital Aggregate Government Index	10%
U.S. Fixed Income - Credit	Barclays Capital Aggregate Credit Index	45%
U.S. Fixed Income - Securitized	Barclays Capital Aggregate Securitized Index	10%
High Yield Debt	Merrill Lynch High Yield Cash Pay Index	10%
U.S. Equity - Large Cap	Russell 1000 Index (Tobacco Free)	10%
U.S. Equity - Small Cap	Russell 2000 Index (Tobacco Free)	5%
Non-U.S. Equity (hedged)	MSCI World ex US Net Index (hedged) (Tobacco Free)	10%

Policy Benchmarks prior to periods shown above are available on line at <http://www.ucop.edu/treasurer/invinfo/Benchmarks.html>