



INVESTMENT PERFORMANCE SUMMARY

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

September Quarter 2009



Investment Performance Summary

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CONSOLIDATED ASSETS

September 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	Calendar YTD	One Year	Three Year	Five Year	Ten Year
UCRP	\$35,734	12.20%	18.01%	1.34%	-0.74%	3.68%	3.90%
Policy Benchmark		11.72%	17.47%	0.87%	-0.75%	3.52%	3.35%
Variance to Benchmark		+0.48%	+0.54%	+0.47%	+0.01%	+0.16%	+0.55%
GEP	\$5,607	10.04%	14.56%	0.63%	0.83%	5.50%	4.84%
Policy Benchmark		9.62%	14.76%	2.23%	2.27%	6.05%	4.61%
Variance to Benchmark		+0.42%	-0.20%	-1.60%	-1.44%	-0.55%	+0.23%
STIP	\$7,651	0.74%	2.39%	3.44%	4.25%	4.17%	4.49%
Policy Benchmark		0.26%	0.70%	1.12%	2.90%	3.33%	3.44%
Variance to Benchmark		+0.48%	+1.69%	+2.32%	+1.35%	+0.84%	+1.05%
TRIP	\$1,564	8.56%	17.07%	12.74%	N/A	N/A	N/A
Policy Benchmark		9.29%	17.42%	12.01%	N/A	N/A	N/A
Variance to Benchmark		-0.73%	-0.35%	+0.73%	N/A	N/A	N/A
403(b), 457(b) & Defined Contribution Plans' Funds	\$10,169	Fund performance available to Plan Participants through Netbenefits.Fidelity.com.					
Total Assets¹	\$60,569	9.49%	14.12%	1.56%	0.28%	3.99%	N/A
Entity Benchmark ²		9.09%	13.41%	0.90%	0.14%	3.74%	N/A
Variance to Benchmark		+0.40%	+0.71%	+0.66%	+0.14%	+0.25%	N/A

Notes:

Policy benchmarks are defined in Appendix 2. 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.

- 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)

September 30, 2009

I. Investment Performance

	Market Value (\$M)	Total Return			Annualized Total Return		
		Recent Quarter	Calendar YTD	One Year	Three Year	Five Year	Ten Year
UCRP	\$35,734	12.20%	18.01%	1.34%	-0.74%	3.68%	3.90%
Policy Benchmark		11.72%	17.47%	0.87%	-0.75%	3.52%	3.35%
Variance to Benchmark		+0.48%	+0.54%	+0.47%	+0.01%	+0.16%	+0.55%
U.S. Equity¹	\$11,723	16.37%	22.53%	-5.97%	-5.75%	1.04%	0.22%
Policy Benchmark		16.36%	21.22%	-6.58%	-5.24%	1.37%	0.34%
Variance to Benchmark		+0.01%	+1.31%	+0.61%	-0.51%	-0.33%	-0.12%
Non-U.S. Equity-Developed¹	\$8,000	19.49%	30.11%	3.66%	-2.80%	6.72%	N/A
Policy Benchmark		19.40%	30.57%	2.94%	-3.11%	6.45%	N/A
Variance to Benchmark		+0.09%	-0.46%	+0.72%	+0.31%	+0.27%	N/A
Non-U.S. Equity-Emerg. Mkt¹	\$1,464	22.52%	64.77%	15.88%	7.00%	16.57%	11.64%
Policy Benchmark		20.91%	64.45%	19.07%	7.95%	17.31%	11.49%
Variance to Benchmark		+1.61%	+0.32%	-3.19%	-0.95%	-0.74%	+0.15%
Global Equity²	\$703	18.42%	30.57%	1.07%	N/A	N/A	N/A
Policy Benchmark		18.40%	30.48%	0.89%	N/A	N/A	N/A
Variance to Benchmark		+0.02%	+0.09%	+0.18%	N/A	N/A	N/A
Core Fixed Income	\$4,607	4.54%	7.23%	12.79%	6.16%	5.45%	7.25%
Policy Benchmark		3.74%	2.80%	12.31%	6.82%	5.66%	7.25%
Variance to Benchmark		+0.80%	+4.43%	+0.48%	-0.66%	-0.21%	+0.00%
High Yield Bond	\$1,005	13.90%	43.90%	18.74%	4.36%	N/A	N/A
Policy Benchmark		14.48%	47.67%	21.88%	5.06%	N/A	N/A
Variance to Benchmark		-0.58%	-3.77%	-3.14%	-0.70%	N/A	N/A
Emerging Market Debt	\$826	10.37%	23.83%	19.43%	8.21%	N/A	N/A
Policy Benchmark		10.42%	26.30%	20.26%	8.12%	N/A	N/A
Variance to Benchmark		-0.05%	-2.47%	-0.83%	+0.09%	N/A	N/A
TIPS	\$2,295	3.16%	10.04%	6.58%	6.13%	5.12%	N/A
Policy Benchmark		3.08%	9.48%	5.67%	5.61%	4.79%	N/A
Variance to Benchmark		+0.08%	+0.56%	+0.91%	+0.52%	+0.33%	N/A
Private Equity³	\$1,929	3.09%	-13.46%	-18.26%	1.61%	12.28%	10.13%
Absolute Return⁴	\$2,127	5.01%	12.67%	2.12%	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							N/A
Public Real Estate⁵	\$74	17.94%	35.86%	9.50%	N/A	N/A	N/A
Policy Benchmark		27.46%	30.68%	-12.23%	N/A	N/A	N/A
Variance to Benchmark		-9.52%	+5.18%	+21.73%	N/A	N/A	N/A
Private Real Estate⁶	\$780	-15.90%	-44.68%	-49.39%	-15.16%	N/A	N/A
Policy Benchmark		-15.15%	-42.55%	-46.56%	-14.38%	N/A	N/A
Variance to Benchmark		-0.75%	-2.13%	-2.83%	-0.78%	N/A	N/A

Notes: Policy benchmarks are defined in Appendix 2. Total Market Value includes \$200 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.

- For 5 and 10 year periods returns were reclassified to match current asset classes.
- Inception date for Global Equity was July 16, 2008.
- See Private Equity Performance information on page 10 for comparison of Private Equity to multiple performance metrics.
- 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.
- Inception date for Public Real Estate was September 1, 2008. The Public Real Estate benchmark is not lagged. See Appendix 2.
- 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 June 30, 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 -0.74% over the past three years and 3.68% 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 2.11% and 2.61% respectively.
 3. UCRP annualized total return underperformed its policy benchmark by 1 bp over the three year period and outperformed its policy benchmark by 16 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 142 bp, well below the targeted range. The projected active risk at 9/30 was 105 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 9/30/09) -0.3 bp for the quarter (not annualized) and -9.0 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	\$11,723	33%	32.0%	1%	27-37%	Yes
Non-U.S. Equity-Dev.	\$8,000	22%	22.0%	0%	17-27%	Yes
Non-U.S. Equity-Emerg.	\$1,464	4%	4.0%	0%	2-6%	Yes
Global Equity	\$703	2%	2.0%	-0%	1-3%	Yes
Core Fixed Income	\$4,607	13%	12.0%	1%	9-15%	Yes
High Yield Bond	\$1,005	3%	2.5%	0%	1.5-3.5%	Yes
Emg. Mkt Debt	\$826	2%	2.5%	-0%	1.5-3.5%	Yes
TIPS	\$2,295	6%	8.0%	-2%	6-10%	Yes
Private Equity	\$1,929	5%	6.0%	-1%	3-9%	Yes
Real Estate	\$854	2%	4.0%	-2%	1-7%	Yes
Absolute Return	\$2,127	6%	5.0%	1%	0-10%	Yes
Liquidity Portfolio	\$200	1%	0.0%	1%	0-10%	Yes
Total Assets	\$35,734	100%	100.0%			

Private Equity Sector Allocation

	Assets (\$M)	% of P.E. Portfolio	Policy Target %	Variance	Policy Range	Range Compliance
Venture Cap.	\$786	41%	45%	-4%	30-70%	Yes
Buyouts	\$1,129	59%	45%	14%	30-70%	Yes
Non-U.S.	\$8	0%	10%	-10%	0-10%	Yes
Distributions	\$6	0%				
Total Assets	\$1,929	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%.

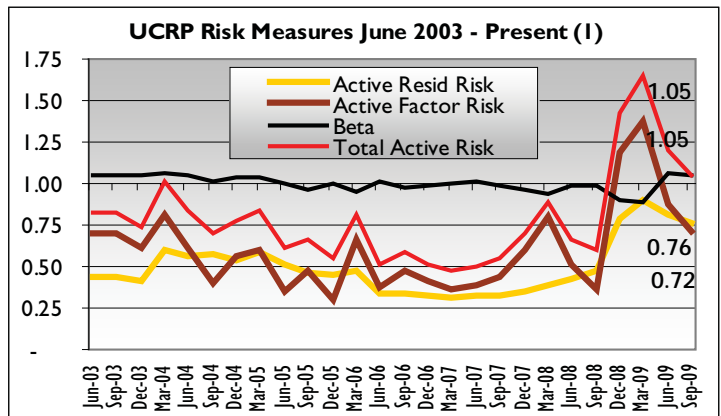
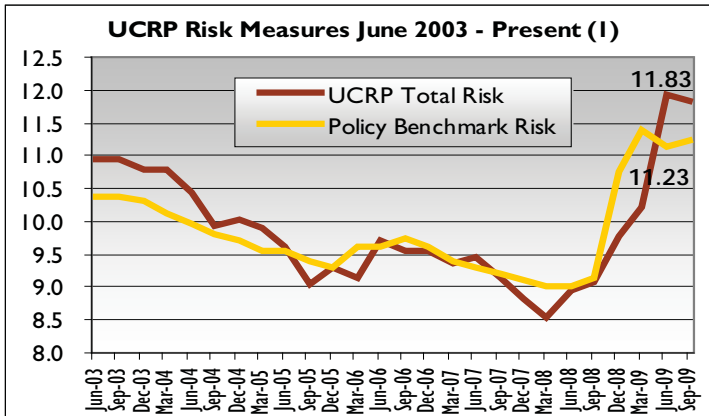
** As a result of extreme market volatility in October, the COI temporarily widened the policy ranges for total public equity from $\pm 7\%$ to $\pm 10\%$, for total fixed income from $\pm 5\%$ to $\pm 10\%$ until further notice. This change was reported at the November 11, 2008 COI meeting.



UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)

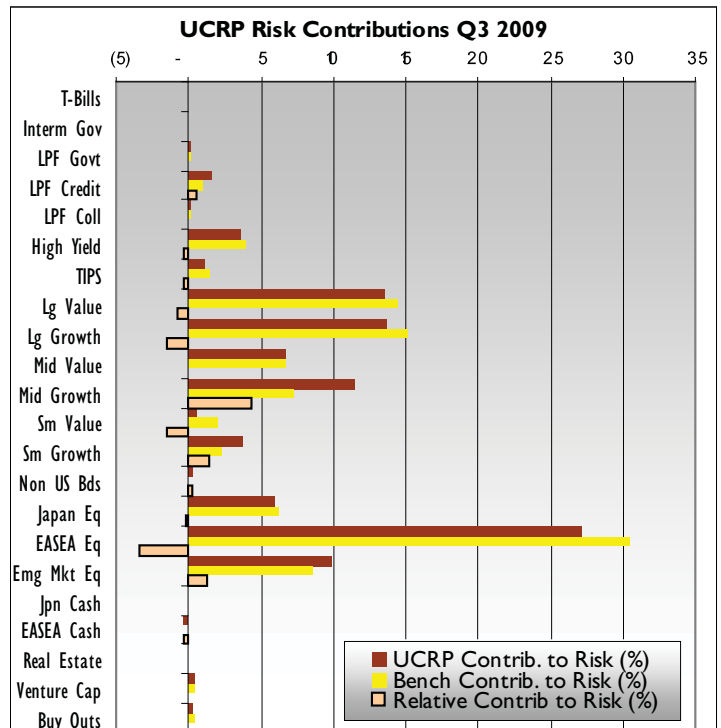
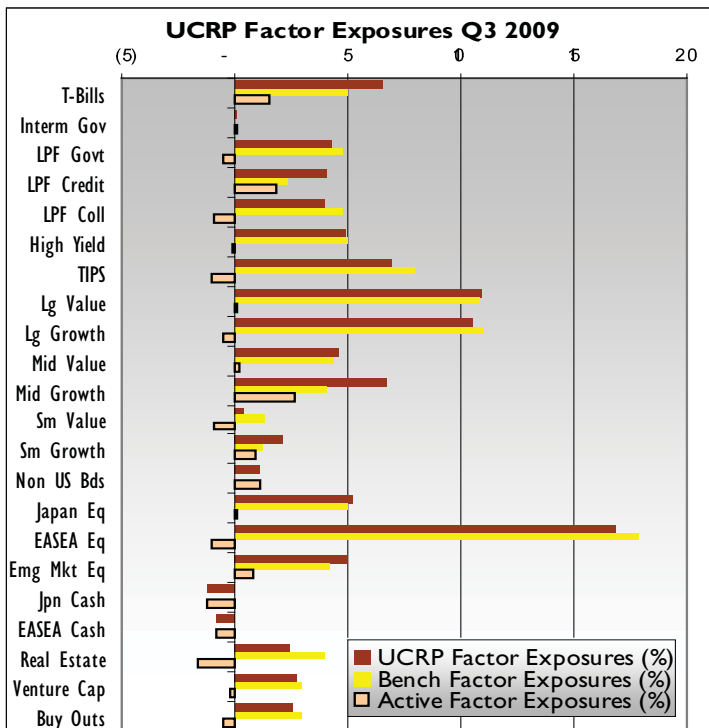
PORTFOLIO RISK DECOMPOSITION (RISK FACTOR MODEL)

September 30, 2009



FACTOR EXPOSURES (2)			
Asset Allocation (3)	UCRP	Benchmark (5)	Active Exposures
US Equity	35.3	32.9	2.4
Non US Equity	27.1	27.1	(0.0)
Global Fixed Income	23.4	25.0	(1.6)
Non Marketable	7.7	10.0	(2.3)
Cash (Abs Ret)	6.6	5.0	1.6
TOTAL	100.0	100.0	0.0

RISK CONTRIBUTIONS (4)			
Risk Allocation (3)	UCRP	Benchmark (5)	Relative Risk Contrib.
US Equity	49.6	47.5	2.1
Non US Equity	43.0	45.2	(2.3)
Global Fixed Income	6.4	6.4	(0.1)
Non Marketable	0.6	0.8	(0.2)
Cash (Abs Ret)	-	-	-
Subtotal Factor Risk	99.6	100.0	(0.4)
Residual Risk	0.4	-	0.4
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.

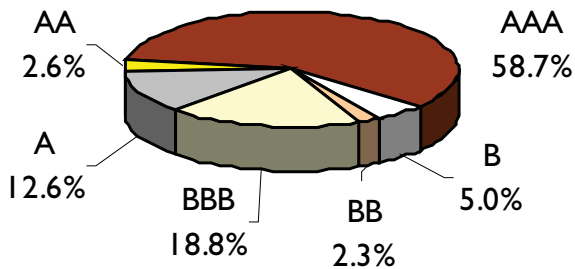


UNIVERSITY OF CALIFORNIA RETIREMENT PLAN (UCRP)

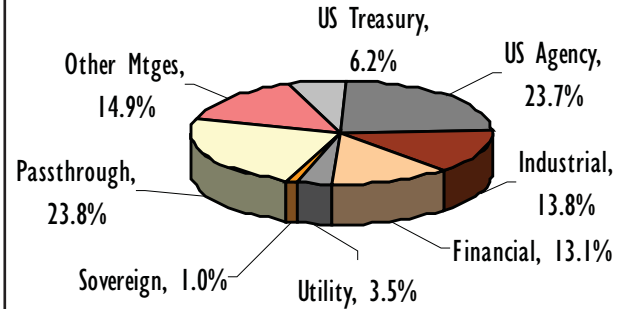
CORE FIXED INCOME PORTFOLIO CHARACTERISTICS September 30, 2009

	UCRP	Barclays Capital Aggregate	Policy
Effective Duration	4.6	4.4	+/- 20% to Barclays Agg
Average Quality	AA	AA+	A

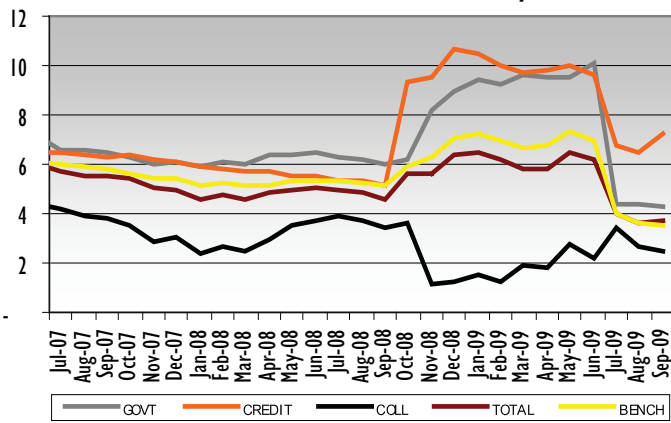
Core Fixed Income Quality Summary (Weighted average credit quality = AA)



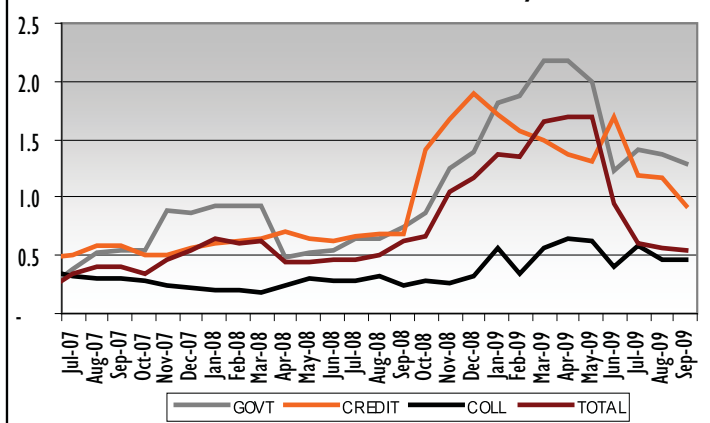
Core Fixed Income Sector Summary



UCRP Core Fixed Income Total Risk % by Sector¹



UCRP Core Fixed Income Active Risk % by Sector^{1,2}



SECTOR ALLOCATION AND ATTRIBUTION ANALYSIS

3 MONTHS ENDED September 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	32.26%	35.02%	-2.76%	2.83%	2.03%	0.80%	0.06%	0.28%	-0.02%	0.32%
CORPORATE	28.16%	23.21%	4.95%	8.99%	7.47%	1.52%	0.19%	0.34%	0.08%	0.61%
MORTGAGE	39.58%	41.77%	-2.19%	2.79%	3.17%	-0.38%	0.01%	-0.16%	0.01%	-0.14%
TOTAL FIXED INCOME	100.00%	100.00%	0.00%	4.54%	3.74%	0.79%	0.26%	0.47%	0.07%	0.79%

- Month-end holdings-based portfolio data used. Data, analytics source: MSCI/Barra, Inc. Effective July 1, 2009, UCRP Core Fixed Income Benchmark was changed to Barclays Capital U.S. Aggregate from Citigroup LPF. Total UCRP bond risk as of 9/30/09 was 3.67% (annualized standard deviation) compared to the benchmark (Barclays Capital U.S. Aggregate) total risk of 3.55%.
- 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 Barclays Capital U.S. Aggregate. Each core sector's active risk is assessed against the corresponding Barclays Capital U.S. Aggregate sector index. Total active risk as of 9/30/09 for the UCRP Core Fixed Income portfolio was 55 bps (annualized standard deviation).



UCRP AND GEP*

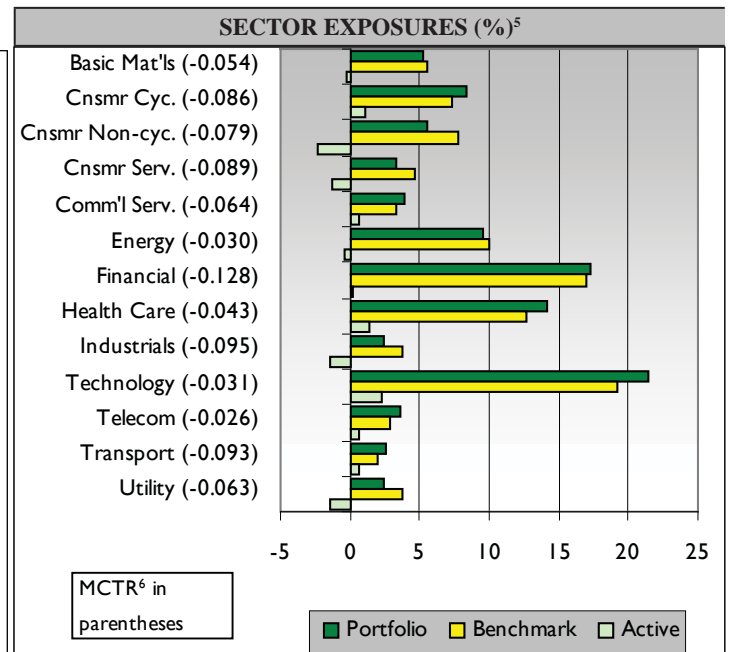
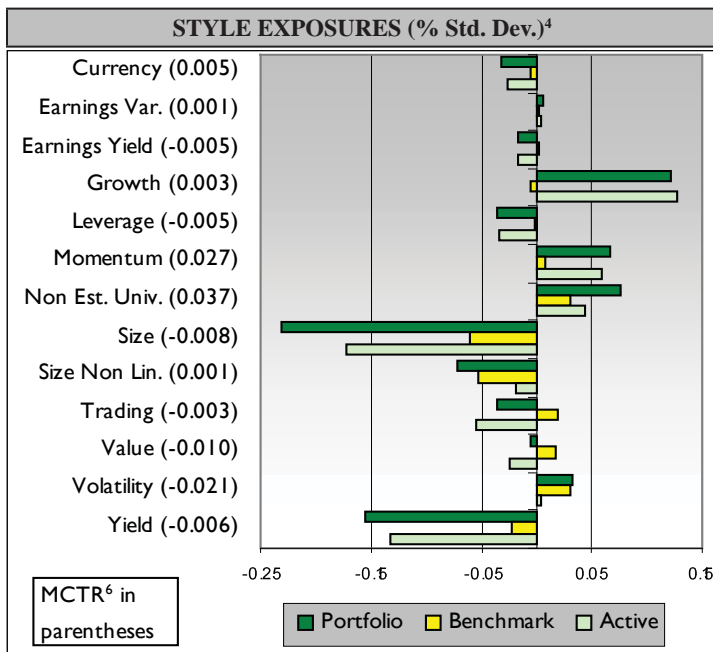
ACTIVE U.S. PUBLIC EQUITY PORTFOLIO RISK, CHARACTERISTICS, AND PERFORMANCE ATTRIBUTION

September 30, 2009

PORTFOLIO CHARACTERISTICS VS BENCHMARK ¹		
	UCRP/GEP	RUSSELL 3000
Dividend Yield	2.0	2.4
Price - Earnings Ratio (historical)	12.6	12.4
Price - Book Ratio	2.2	2.1
Debt - Equity Ratio	91.8	110.7
Market Capitalization (Cap Wtd)	\$48.5	\$62.9
Number of Holdings	2,724	2,958

RISK MEASURES / DECOMPOSITION (Qtr End) ²				
	TOTAL RISK		ACTIVE RISK	
	Risk	Contrib	Risk	Contrib
	%Std dev	%Total	%Std dev	%Active
Common Factor	28.04	100	1.40	68
Style Factors	1.16	0	0.94	31
Industries	28.15	101	0.84	25
Factor Interaction	N/A	(1)	N/A	13
Asset Selection	1.42	0	0.95	32
Total	28.07	100	1.69	100
Benchmark	28.45			
Beta	0.99			

PERFORMANCE ATTRIBUTION (one quarter) ³		
	Return	Risk
Total Portfolio	16.09	28.03
Benchmark	16.36	27.99
Active	(0.28)	1.62
Common Factor	0.27	N/A
Style Factors	0.21	0.86
Industries	0.06	0.80
Asset Selection	(0.47)	1.06
Market Timing	(0.01)	0.02
Trading	(0.07)	0.20



* 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 9/30/09 includes seven active large capitalization and five active small- and mid-capitalization portfolios. Its market value as of 9/30/09 was 24% of Total US Public Equity for UCRP and 34% 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 9/30/09 using proprietary data and analytics from MSCI/Barra, Inc.
- Performance covers the period 7/01/09 to 9/30/09 (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.



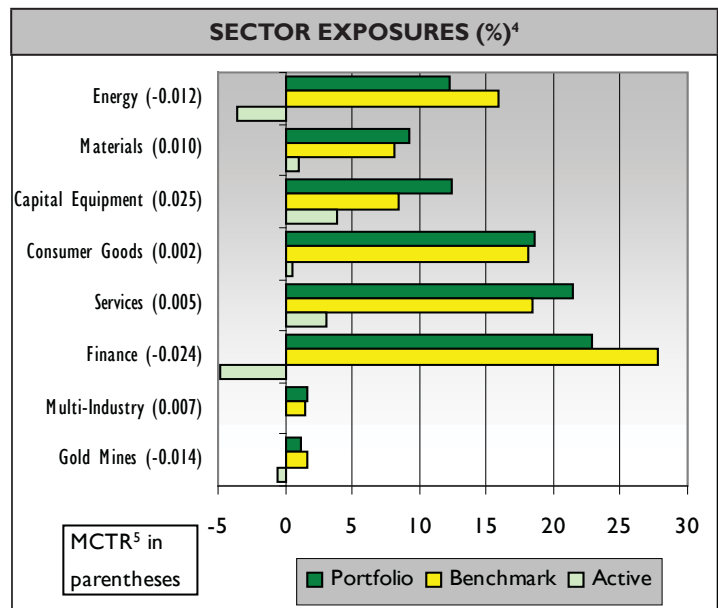
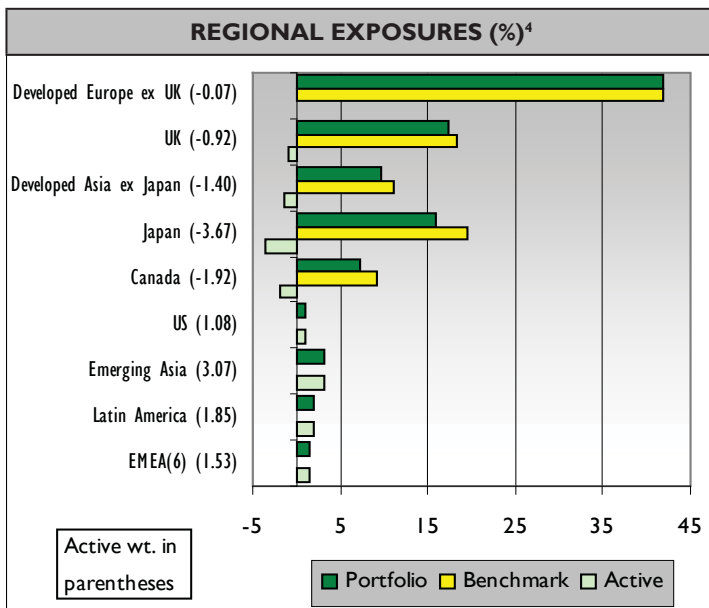
UCRP AND GEP*

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

PORTFOLIO CHARACTERISTICS VS BENCHMARK ¹		
	UCRP/GEP	MSCI WLD EX US
Dividend Yield	3.1	3.3
Price - Earnings Ratio (historical)	12.0	12.8
Price - Book Ratio	1.6	1.6
Market Capitalization (Cap Wtd)	\$42.7	\$47.6
Number of Holdings	1,920	1,051

RISK MEASURES / DECOMPOSITION (Qtr End) ²				
	TOTAL RISK		ACTIVE RISK	
	Risk	Contrib	Risk	Contrib
	%Std dev	%Total	%Std dev	%Active
Common Factor	19.30	100	1.65	81
Style Factor	0.65	0	0.65	13
Sector	1.12	0	0.68	14
Country	17.43	81	1.38	57
Currency	5.64	9	0.62	11
Factor Interaction	N/A	9	N/A	(14)
Asset Selection	1.20	0	0.79	19
Total	19.34	100	1.83	100
Benchmark	19.21			
Beta	1.00			

PERFORMANCE ATTRIBUTION (one quarter) ³		
	Return	Risk
Total Portfolio	19.11	18.79
Benchmark	19.36	18.77
Active	(0.25)	2.01
Common Factor	(0.88)	N/A
Style Factors	0.12	0.62
Industries	0.10	0.67
Country	(0.34)	1.21
Currency	(0.76)	0.70
Asset Selection	0.07	0.84
Local Market Timing	1.01	1.30
Trading	(0.45)	0.47



*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 9/30/09 includes eleven actively managed portfolios. Its market value as of 9/30/09 was 31% of Total Developed Non-US Public Equity for UCRP and 50% 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 7/01/09 to 9/30/09 (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/region 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

	10 Yr Total Return Annualized
UCRP TOTAL FUND PE (incl Int'l.)	10.13%
GEP TOTAL FUND PE (incl Int'l.)	10.98%
Custom Total PE Market Index ¹ (incl Int'l.)	3.56%
UCRP VENTURE CAPITAL	11.19%
GEP VENTURE CAPITAL	12.76%
Cambridge Assoc. US Venture Cap Fund Index ²	4.92%
Venture Economics Venture Fund Index ³	5.62%
UCRP BUY OUT	7.87%
GEP BUY OUT	7.81%
Cambridge Assoc. US Private Equity Fund Index ²	8.52%
Venture Economics Buyout/Mezzanine Fund Index ³	8.31%

UC Data reported as of September 2009 corresponding to benchmarks as of June 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)

September 30, 2009

I. Investment Performance

	Market Value (\$M)	Total Return			Annualized Total Return		
		Recent Quarter	Calendar YTD	One Year	Three Year	Five Year	Ten Year
GEP	\$5,607	10.04%	14.56%	0.63%	0.83%	5.50%	4.84%
Policy Benchmark		9.62%	14.76%	2.23%	2.27%	6.05%	4.61%
Variance to Benchmark		+0.42%	-0.20%	-1.60%	-1.44%	-0.55%	+0.23%
U.S. Equity¹	\$1,077	16.24%	23.09%	-5.47%	-5.82%	1.00%	0.02%
Policy Benchmark		16.36%	21.22%	-6.58%	-5.24%	1.37%	0.34%
Variance to Benchmark		-0.12%	+1.87%	+1.11%	-0.58%	-0.37%	-0.32%
Non-U.S. Equity-Developed¹	\$1,019	19.28%	29.95%	3.92%	-2.62%	6.89%	N/A
Policy Benchmark		19.40%	30.57%	2.94%	-3.11%	6.45%	N/A
Variance to Benchmark		-0.12%	-0.62%	+0.98%	+0.49%	+0.44%	N/A
Non-U.S. Equity-Emerg. Mkt¹	\$294	22.30%	64.86%	15.49%	6.13%	16.23%	10.89%
Policy Benchmark		20.91%	64.45%	19.07%	7.95%	17.31%	11.49%
Variance to Benchmark		+1.39%	+0.41%	-3.58%	-1.82%	-1.08%	-0.60%
Global Equity²	\$104	18.42%	30.60%	1.09%	N/A	N/A	N/A
Policy Benchmark		18.40%	30.48%	0.89%	N/A	N/A	N/A
Variance to Benchmark		+0.02%	+0.12%	+0.20%	N/A	N/A	N/A
Core Fixed Income	\$544	4.50%	6.49%	9.08%	5.62%	5.17%	7.07%
Policy Benchmark		3.74%	5.72%	10.56%	6.41%	5.51%	7.17%
Variance to Benchmark		+0.76%	+0.77%	-1.48%	-0.79%	-0.34%	-0.10%
High Yield Bond	\$155	13.42%	41.84%	18.04%	4.01%	N/A	N/A
Policy Benchmark		14.48%	47.67%	21.88%	5.06%	N/A	N/A
Variance to Benchmark		-1.06%	-5.83%	-3.84%	-1.05%	N/A	N/A
Non-U.S. Fixed Income	\$134	7.29%	6.33%	15.66%	10.03%	N/A	N/A
Policy Benchmark		7.33%	6.68%	16.07%	10.15%	N/A	N/A
Variance to Benchmark		-0.04%	-0.35%	-0.41%	-0.12%	N/A	N/A
Emerging Market Debt	\$132	10.57%	23.58%	19.38%	8.08%	N/A	N/A
Policy Benchmark		10.42%	26.30%	20.26%	8.12%	N/A	N/A
Variance to Benchmark		+0.15%	-2.72%	-0.88%	-0.04%	N/A	N/A
TIPS	\$201	3.18%	10.09%	6.73%	6.19%	N/A	N/A
Policy Benchmark		3.08%	9.48%	5.67%	5.61%	N/A	N/A
Variance to Benchmark		+0.10%	+0.61%	+1.06%	+0.58%	N/A	N/A
Private Equity³	\$352	2.57%	-13.58%	-17.79%	1.70%	12.66%	10.98%
Absolute Return⁴	\$1,345	5.12%	12.85%	2.28%	2.27%	5.01%	N/A
Policy Benchmark		N/A	N/A	N/A	8.73%	8.07%	N/A
Variance to Benchmark		N/A	N/A	N/A	-6.46%	-3.06%	N/A
Public Real Estate⁵	\$8	17.94%	35.91%	9.57%	N/A	N/A	N/A
Policy Benchmark		27.46%	30.68%	-12.23%	N/A	N/A	N/A
Variance to Benchmark		-9.52%	+5.23%	+21.80%	N/A	N/A	N/A
Private Real Estate⁶	\$174	-15.17%	-42.24%	-47.10%	-10.49%	N/A	N/A
Policy Benchmark		-13.39%	-37.51%	-41.74%	-10.64%	N/A	N/A
Variance to Benchmark		-1.78%	-4.73%	-5.36%	+0.15%	N/A	N/A

Note: Policy benchmarks are defined in Appendix 2. Total Market Value includes \$68 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.

3. See page 10 for additional comparisons.

4. 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. 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 June 30, 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

1. GEP annualized total return (net of manager fees and expenses) was 0.83% over the past three years and 5.50% over the past five years and underperformed its policy benchmark by 144 bp and 55 bp respectively.
 2. The Consumer Price Index over the past 3 year and 5 year periods was 2.11% and 2.55% 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 152 bp, well below the budgeted level of 300 bp. The projected active risk at 9/30 was 191 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 9/30/09) 1.9 bp for the quarter (not annualized) and -2.4 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	\$1,077	19%	19.0%	0%	14-24%	Yes
Non-U.S. Equity-Dev	\$1,019	18%	18.0%	0%	15-21%	Yes
Non-U.S. Equity-Emg	\$294	5%	5.0%	0%	2-8%	Yes
Global Equity	\$104	2%	2.0%	-0%	0-5%	Yes
Core Fixed Income	\$544	10%	8.0%	2%	5-11%	Yes
High Yield Bond	\$155	3%	3.0%	-0%	0-6%	Yes
Non-U.S. Fixed Income	\$134	2%	2.5%	-0%	0-6%	Yes
Emerging Market Debt	\$132	2%	3.0%	-1%	0-6%	Yes
TIPS	\$201	4%	4.0%	-0%	1-7%	Yes
Private Equity	\$352	6%	7.0%	-1%	4-10%	Yes
Absolute Return	\$1,345	24%	23.5%	0%	20-26%	Yes
Real Estate	\$182	3%	5.0%	-2%	2-8%	Yes
Liquidity Portfolio	\$68	1%	0.0%	1%	0-10%	Yes
Total Assets	\$5,607	100%	100.0%			

Private Equity Sector Allocation

	Assets (\$M)	% of Private Equity Portfolio	Policy Target%	Variance	Policy Range	Range Compliance
Venture Cap.	\$153	43%	45%	-2%	30-70%	Yes
Buyouts	\$197	56%	45%	11%	30-70%	Yes
Non-U.S.	\$2	0%	10%	-10%	0-10%	Yes
Distributions	\$1	0%				
Total Assets	\$352	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%.

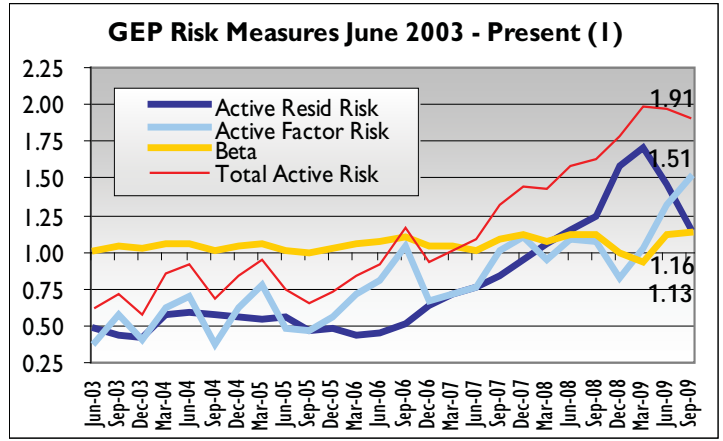
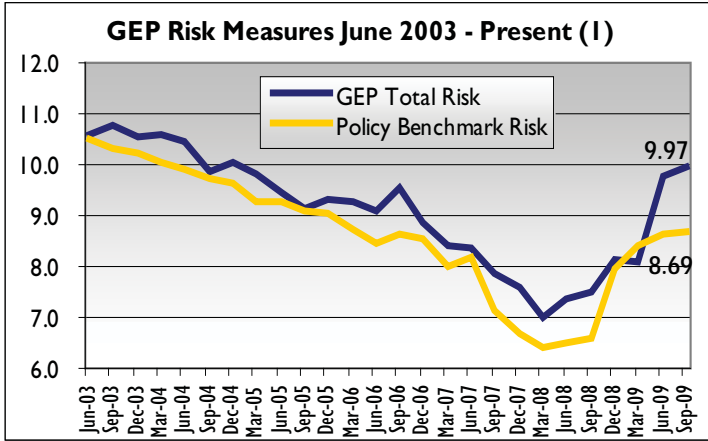
** As a result of extreme market volatility in October, the COI temporarily widened the policy ranges for total public equity from $\pm 7\%$ to $\pm 10\%$, for total fixed income from $\pm 5\%$ to $\pm 10\%$ until further notice. This change was reported at the November 11, 2008 COI meeting.



GENERAL ENDOWMENT POOL (GEP)

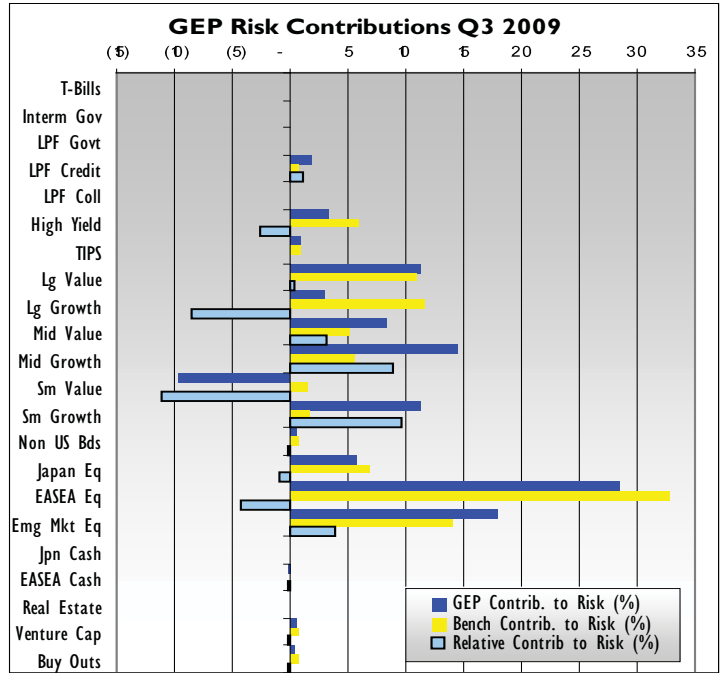
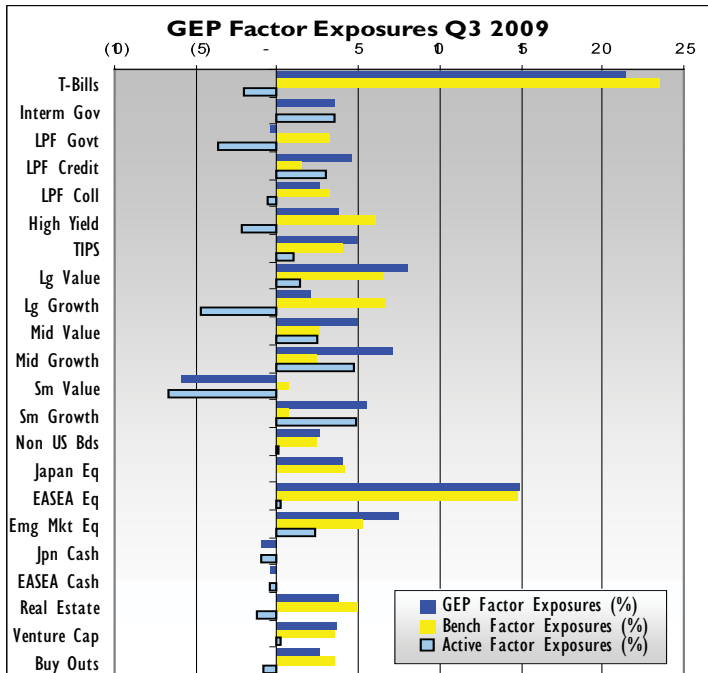
PORTFOLIO RISK DECOMPOSITION (RISK FACTOR MODEL)

September 30, 2009



FACTOR EXPOSURES (2)			
Asset Allocation (3)	GEP	Benchmark (5)	Active Exposures
US Equity	21.8	19.9	1.9
Non US Equity	26.5	24.1	2.4
Global Fixed Income	20.2	20.5	(0.3)
Non Marketable	10.0	12.0	(2.0)
Cash (Abs Ret)	21.4	23.5	(2.1)
TOTAL	100.0	100.0	0.0

RISK CONTRIBUTIONS (4)			
Risk Allocation (3)	GEP	Benchmark (5)	Relative Risk Contrib.
US Equity	38.9	36.5	2.4
Non US Equity	52.1	53.5	(1.4)
Global Fixed Income	6.7	8.7	(1.9)
Non Marketable	0.9	1.3	(0.4)
Cash (Abs Ret)	-	-	-
Subtotal Factor Risk	98.6	100.0	(1.4)
Residual Risk	1.4	-	1.4
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)

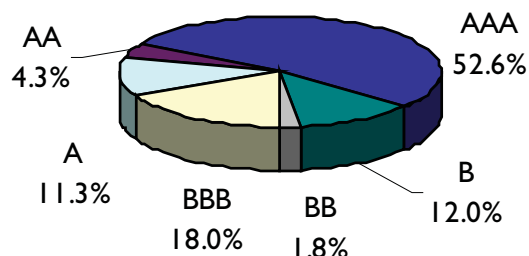
CORE U.S. FIXED INCOME PORTFOLIO CHARACTERISTICS

September 30, 2009

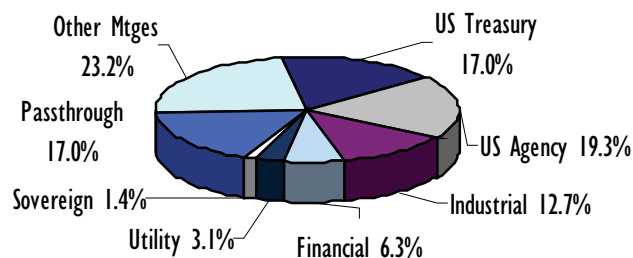
	GEP	Barclays Aggregate	Policy
Effective Duration	4.6	4.4	+/- 20% to Barclays Agg.
Average Quality	AA-	AA	A

Core Fixed Income Quality Summary

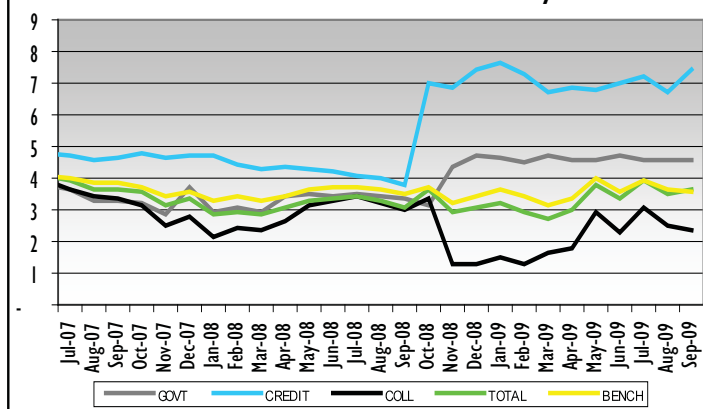
(weighted average credit quality = AA-)



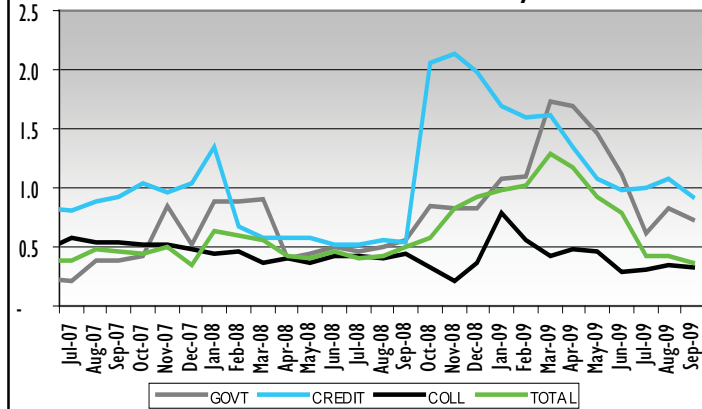
Core Fixed Income Sector Summary



GEP Core Fixed Income Total Risk % by Sector¹



GEP Core Fixed Income Active Risk % by Sector^{1,2}



SECTOR ALLOCATION AND ATTRIBUTION ANALYSIS

3 MONTHS ENDED September 30, 2009

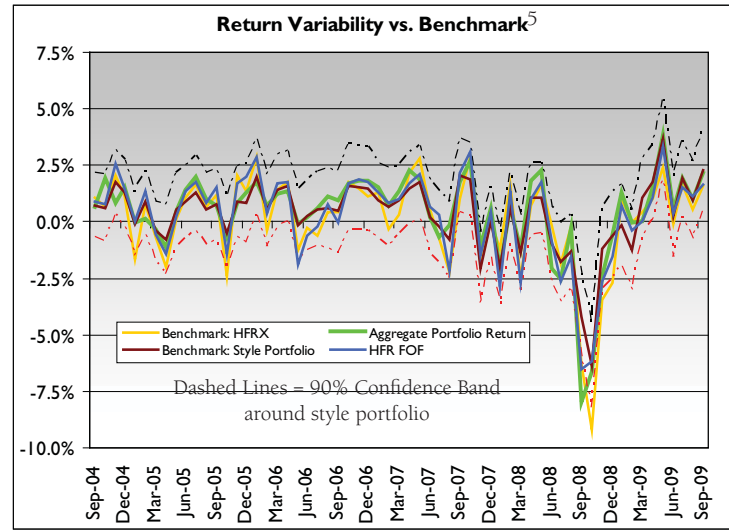
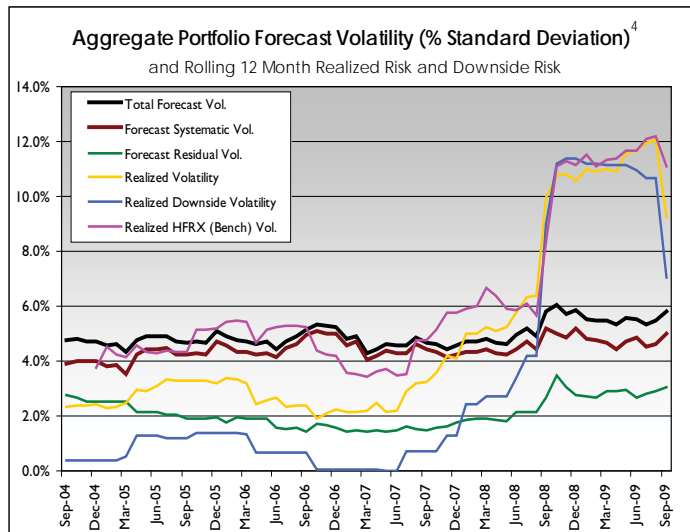
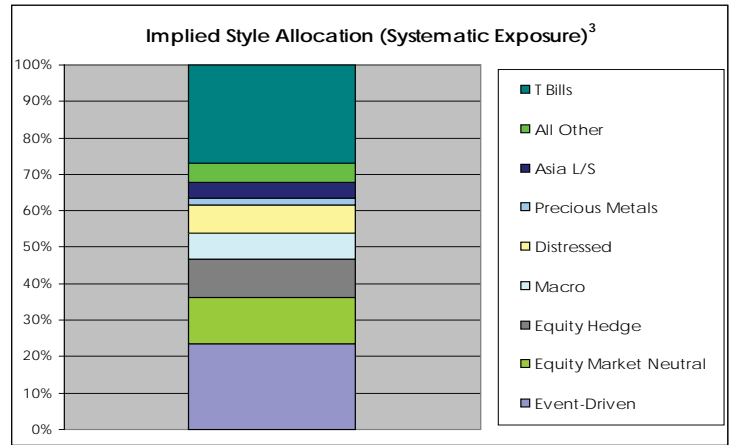
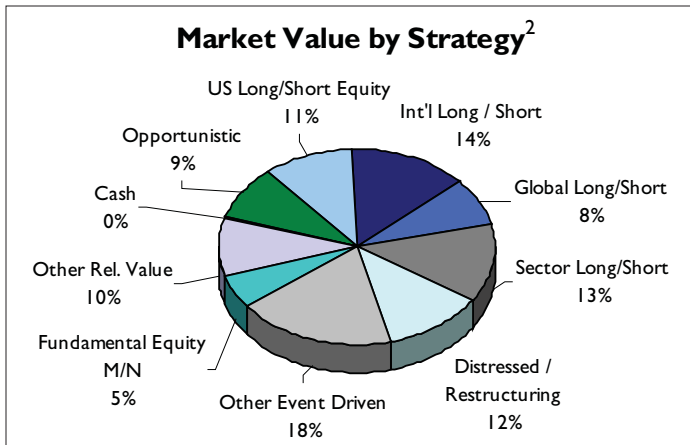
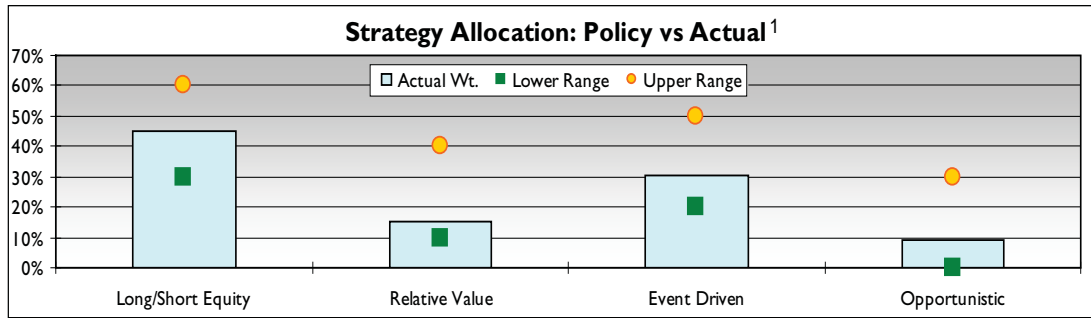
	Portfolio Sector Alloc.	Benchmark Sector Alloc.	Active Weights	Portfolio Return	Benchmark Return	Active Returns	Sector Alloc. Effect	Security Selection Effect	Interaction Effect	Total Effect
GOVERNMENT	29.72%	35.02%	-5.30%	2.77%	2.03%	0.75%	0.14%	0.26%	-0.07%	0.33%
CORPORATE	25.14%	23.21%	1.93%	8.37%	7.47%	0.90%	0.09%	0.20%	0.02%	0.31%
MORTGAGE	45.14%	41.77%	3.37%	3.43%	3.17%	0.26%	-0.03%	0.11%	0.02%	0.10%
TOTAL FIXED INCOME	100.00%	100.00%	0.00%	4.50%	3.74%	0.75%	0.20%	0.58%	-0.03%	0.75%

- Month-end holdings-based portfolio data used. Data, analytics source: MSCI/Barra, Inc. Total GEP bond risk as of 9/30/09 was 3.63% (annualized standard deviation) compared to the benchmark (Barclays Capital U.S. Aggregate) total risk of 3.55%.
- 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 Capital U.S. Aggregate. Each core sector's active risk is assessed against the corresponding sector index. Total active risk as of 9/30/09 for the GEP Fixed Income portfolio was 36 bps (annualized standard deviation).



GENERAL ENDOWMENT POOL (GEP)

ABSOLUTE RETURN PORTFOLIO RISK CHARACTERISTICS September 30, 2009



Notes on Guidelines as of quarter end: Gross accounting leverage of the portfolio was 1.6x, 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 9/30/09 was 5.8% and Pro-forma downside risk was 4.7% vs. Guideline limit of 5.0%. Note that both 12-month rolling realized volatility and realized downside risk decreased to 9.2% and 7.0% 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)

September 30, 2009

I. Investment Performance

	Market Value (\$M)	Income Return			Annualized Income Return		
		Recent Quarter	Calendar YTD	One Year	Three Year	Five Year	Ten Year
STIP	\$7,651	0.74%	2.39%	3.44%	4.25%	4.17%	4.49%
2-Year U.S. Treasury Notes		0.26%	0.70%	1.12%	2.90%	3.33%	3.44%
Variance		+0.48%	+1.69%	+2.32%	+1.35%	+0.84%	+1.05%

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	\$3,441	45%
Commercial Paper	2,552	33%
Federal Agency	789	10%
Treasury	869	11%
Total Assets	\$7,651	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)

September 30, 2009

I. Investment Performance

	Market Value (\$M)	Total Return		
		Recent Quarter	Calendar YTD	One Year
TRIP	\$1,564	8.56%	17.07%	12.74%
Policy Benchmark		9.29%	17.42%	12.01%
Variance		-0.73%	-0.35%	+0.73%
U.S. Equity	215	17.08%	21.62%	-7.26%
Policy Benchmark		17.17%	21.61%	-7.30%
Variance		-0.09%	+0.01%	+0.04%
Non-U.S. Equity-Developed	147	14.82%	23.86%	2.06%
Policy Benchmark		14.55%	22.87%	1.29%
Variance		+0.27%	+0.99%	+0.77%
Core Fixed Income	1,067	6.12%	14.03%	17.79%
Policy Benchmark		5.96%	11.05%	15.96%
Variance		+0.16%	+2.98%	+1.83%
High Yield Bond	135	9.34%	27.91%	18.21%
Policy Benchmark		14.48%	47.67%	21.88%
Variance		-5.14%	-19.76%	-3.67%

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	\$362	23%	25%	-2%	15-35%	Yes
U.S. Fixed Income	\$1,202	77%	75%	2%	65-85%	Yes
Liquidity	\$0	0%	0%	0%	0-10%	Yes
Total Assets	\$1,564	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.



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
	9/30/2009	6/30/2009			
UCRP*	\$35,755	\$32,384	(\$497)	\$3,868	\$3,371
GEP*	\$5,589	\$5,182	(\$61)	\$468	\$407
STIP	\$7,651	\$6,746	\$849	\$56	\$905
TRIP	\$1,564	\$1,452	(\$3)	\$115	\$112
403(b), 457(b) & DC Plans' Funds	\$10,169	\$9,434	\$85	\$650	\$735
Other Endowments	\$644	\$625	NA	NA	\$19
Minus STIP in other Portfolios	(\$799)	(\$736)	NA	NA	(\$63)
	\$60,573	\$55,087	\$372	\$5,158	\$5,486

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
	9/30/2009	9/30/2008	Change	Change	
UCRP*	\$35,755	\$37,567	(\$1,876)	\$64	(\$1,812)
GEP*	\$5,589	\$5,835	(\$25)	(\$221)	(\$246)
STIP	\$7,651	\$7,362	\$44	\$245	\$289
TRIP	\$1,564	\$1,435	(\$29)	\$158	\$129
403(b), 457(b) & DC Plans' Funds	\$10,169	\$9,825	\$214	\$130	\$344
Other Endowments	\$644	\$685	NA	NA	(\$41)
Minus STIP in other Portfolios	(\$799)	(\$1,158)	NA	NA	\$359
	\$60,573	\$61,551	(\$1,672)**	\$376**	(\$978)

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.

** 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	Barclays Capital Aggregate	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 10/2009		
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>