

San Dieguito River Park Endowment Accounts
Year ended 12/31/2009

	Beginning Balance	Contrib/ Transfers In	Distributions Grants/Trans Out	Net Appreciation	Fees	Ending Balance	Total Return	YTD Performance Benchmark	L-T Goal
Rancho Santa Fe Foundation									
SDRP Trail Fund	\$33,251.40	\$0.00	\$0.00	\$7,876.13	\$347.14	\$40,780.39			
Bernardo Mountain Mit. 2	\$160,732.61	\$0.00	\$8,036.63	\$36,781.46	\$1,640.08	\$187,837.36			
Bernardo Mtn Mit. (Conserv.)	\$276,121.28	\$0.00	\$0.00	\$65,403.96	\$2,882.61	\$338,642.63			
Total	\$470,105.29	\$0.00	\$8,036.63	\$110,061.55	\$4,869.83	\$567,260.38	23.70%	21.20%	17.97%

Comments and Outlook:

(1)

The RSFF raised its actual allocation in equities to 56.9% (target at 56.0%), and lowered its allocation to fixed income to 43.1% (target 44.0%) at 12/31/2009. The duration of fixed income was shortened. International equities are 10.8% of the total portfolio as of 12/31/2009, up from 9.5% at 9/30/2009.

Del Mar Foundation

Lagoon Endowment Fund	\$407,927.22	\$1,412.23	\$0.00	\$75,494.00	\$5,846.65 (2)	\$489,267.87	20.36%	23.86%	23.86%
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Comments and Outlook:

(2)

The DMF has the Fund's assets in the Smith Barney TRAK mutual fund system and has 15.1% of the portfolio in global -tactical-asset -allocation funds, 43.3% in U.S. equity funds, 21.5% in international equity funds and 20.1% in fixed income and cash-equivalent funds (primarily the PIMCO Total Return fund).

The San Diego Foundation

Endowment, Balanced Pool	\$444,134.53	\$0.00	\$13,373.87	\$98,776.19	\$0.00	\$529,536.85			
Distributable	\$0.00	\$13,373.87	\$11,046.85	\$0.00	\$2,327.02	\$0.00			
Non-Endowment, Pool A	\$40,001.30	\$11,046.85	\$39,968.90	\$0.00	\$80.02	\$10,999.23			
Total	\$484,135.83	\$24,420.72	\$64,389.62	\$98,776.19	\$2,407.04	\$540,536.08	20.30%	26.40%	17.97%

Comments and Outlook:

(3)

The Foundations spending policy is to disburse 5% annually based on endowment principal value over the last 36 months. The fund's distributions are currently limited to interest and dividends received (about 2.5%) with no plans to increase the % in 2010. The allocation to domestic equity is 35.8%, international equity is 26.3%, real estate is 4.1% (was 7% at 12/31/2008), alternative assets is 14.2% and fixed income is 18.9% of the total endowment fund at 12/31/2009.

Fidelity ETF Fund

Long-Term(673-943525)	\$78,629.82	\$137,367.78	\$0.00	\$40,609.40	\$0.00	\$256,607.00	29.60%	23.86%	23.86%
Fixed-Income (675-000221)	\$318,229.65	\$126,505.98	\$0.00	\$70,132.57	\$0.00	\$514,868.20	21.93%	17.97%	17.97%
	\$396,859.47	\$263,873.76	\$0.00	\$110,741.97	\$0.00	\$771,475.20	24.48%	19.93%	19.93%

Comments and Outlook:

(4)

The 12/31/2009 allocations for the Long-Term account are 56.5% in domestic equity, 15.6% in international equity, 13.2% in intermediate-maturity fixed income and 10.2% in real estate ETF's.

The 12/31/09 allocations for the Fixed-Income account are 31.8% in fixed income (5.2% in preferred securities), 4.3% in real-estate, 9.2% in international equity, 5.4% in commodity and 48% in domestic equity ETF's.

(1) Does not include RSF administrative fees (1% annual) but is net of mutual fund expense ratios of .10-.12% annualized.

The LT goal is 60% S&P 500 + 40% Barclays Int. US Aggregate

(2) Includes the DMF annual fees of 1% and .75% annual fee to SB (approx. .78% in mutual fund expense ratios).

The LT goal is 80% Russell 3000 + 20% Aggregate Bonds.

(3) Return is net of the annual foundation support fee of .50% and the approximately .50% in manager fees.

The LT goal is 60% S&P 500 and 40% Barclays Int. US Aggregate

(4) The weighted average management fee for the ETF's is .25%.

The LT goal is 60% S&P 500 and 40% Barclays Int. US Aggregate for the Fixed Income Fund, and 80% Russell 3000 + 20% Aggregate Bonds for the Long-Term Fund.