

San Dieguito River Park Endowment Accounts
Quarter ended 03/31/2010

	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	\$40,780.39	\$0.00	\$0.00	\$1,685.33	\$100.67	\$42,365.05			
Bernardo Mountain Mit. 2	\$187,837.36	\$0.00	\$0.00	\$7,762.71	\$463.60	\$195,136.47			
Bernardo Mtn Mit. (Conserv.)	\$338,642.63	\$0.00	\$0.00	\$13,995.00	\$835.91	\$351,801.72			
Total	\$567,260.38	\$0.00	\$0.00	\$23,443.04	\$1,400.18	\$589,303.24	3.89%	4.10%	3.72%

Comments and Outlook:

(1)

The RSFF raised its actual allocation in equities to 60.2% (target at 60.0%), and lowered its allocation to fixed income to 39.8% (target 40.0%) at 03/31/2010. The fixed income is primarily short-term. International equities are 13.6% of the total portfolio as of 03/31/2010, up from 10.8% at 12/31/2009.

Del Mar Foundation

Lagoon Endowment Fund	\$489,438.55	\$0.00	\$0.00	\$15,163.15	\$2,101.10 (2)	\$502,500.60	2.67%	4.37%	5.03%
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Comments and Outlook:

(2)

The DMF is in the final stages of transferring their portfolio out of the Smith Barney TRAK system to the American Funds Group (Class A shares) and has 14.6% of the portfolio in global-tactical-asset-allocation funds, 45.4% in U.S. equity funds, 19.9% in international equity funds and 20.2% in fixed income and cash-equivalent funds.

The San Diego Foundation

Endowment, Balanced Pool	\$529,536.85	\$0.00	\$5,797.10	\$19,354.58	\$0.00	\$543,094.33			
Distributable	\$0.00	\$5,797.10	\$5,133.68	\$0.00	\$663.42	\$0.00			
Non-Endowment, Pool A	\$10,999.23	\$5,133.68	\$0.00	\$0.00	\$15.81	\$16,117.10			
Total	\$540,536.08	\$10,930.78	\$10,930.78	\$19,354.58	\$679.23	\$559,211.43	3.53%	3.20%	3.72%

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 33.0%, international equity is 24.0%, real estate is 7.0%, alternative assets is 14.5% and fixed income is 21.5% of the total endowment fund at 03/31/2010.

Fidelity ETF Fund

Long-Term(673-943525)	\$258,054.58	\$0.00	\$0.00	\$14,675.44	\$0.00	\$272,730.02	5.69%	5.03%	5.03%
Fixed-Income (675-000221)	\$514,868.20	\$0.00	\$0.00	\$25,932.93	\$0.00	\$540,801.13	5.04%	3.72%	3.72%
	\$772,922.78	\$0.00	\$0.00	\$40,608.37	\$0.00	\$813,531.15	5.26%	4.16%	4.16%

Comments and Outlook:

(4)

The 03/31/10 allocations for the Long-Term account are and 61.7% in domestic equity, 10.9% in fixed income, 11.0% in real-estate, 10.9% in international equity and 5.5% in commodity ETF's.
The 03/31/2010 allocations for the Fixed Income account are 57.3% in domestic equity, 27.8% in intermediate-maturity fixed income, 4.7% in international equity, 5.5% in commodity, and 4.7% in real estate ETF's.

(1) Net of the RSF administrative fees (1% annual) and the mutual fund expense ratios of .10-.12% annualized.

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

(2) Net of the DMF annual fees of 1.0%, the .75% annual fee to SB and approximately .74% in mutual fund expense ratios.

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

(3) 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) Net of the average management fee for the ETF's of .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.