

**San Dieguito River Park Endowment Accounts**  
**Year-to-date ended 09/30/2009**

	Beginning Balance	Contrib/ Transfers In	Distributions Grants/Trans Out	Net Appreciation	Fees	Ending Balance	Total Return	YTD Performance Benchmark	L-T Goal
<b>Rancho Santa Fe Foundation</b>									
SDRP Trail Fund	\$33,251.40	\$0.00	\$0.00	\$6,394.27	\$250.14	\$39,395.53			
Bernardo Mountain Mit. 2	\$160,732.61	\$0.00	\$8,036.63	\$29,955.89	\$1,193.32	\$181,458.55			
Bernardo Mtn Mit. (Conserv.)	\$276,121.28	\$0.00	\$0.00	\$53,098.49	\$2,077.16	\$327,142.61			
<b>Total</b>	<b>\$470,105.29</b>	<b>\$0.00</b>	<b>\$8,036.63</b>	<b>\$89,448.65</b>	<b>\$3,520.62</b>	<b>\$547,996.69</b>	<b>19.20%</b>	<b>17.00%</b>	<b>13.30%</b>

**Comments and Outlook:**

(1)

The RSFF raised its overall allocation in equities to 56.0% as of 09/30/2009 from 53.4% at 06/30/2009, and lowered its allocation to fixed income to 44.0% at 09/30/2009 from 46.6% at 06/30/2009. International equities are 9.5% of the total portfolio as of 09/30/2009.

**Del Mar Foundation**

Lagoon Endowment Fund	\$407,927.22	\$1,412.23	\$0.00	\$68,773.48	\$5,846.65	\$472,266.28	16.13%	17.43%	17.43%
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**Comments and Outlook:**

(2)

The DMF has moved the Fund's assets to 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	\$9,079.57	\$61,803.65	\$0.00	\$496,858.61			
Distributable	\$0.00	\$9,079.57	\$6,599.99	\$0.00	\$1,459.69	\$1,019.89			
Non-Endowment, Pool A	\$40,001.30	\$6,599.99	\$39,968.90	\$0.00	\$68.70	\$6,563.69			
<b>Total</b>	<b>\$484,135.83</b>	<b>\$15,679.56</b>	<b>\$55,648.46</b>	<b>\$61,803.65</b>	<b>\$1,528.39</b>	<b>\$504,442.19</b>	<b>13.14%</b>	<b>11.60%</b>	<b>13.30%</b>

**Comments and Outlook:**

(3)

The Foundations spending policy is to disburse 5% annually based on endowment principal value over the last 36 months, but many fund distributions may be limited to interest and dividends received (about 2.5%). The allocation to domestic equity is 35.0% of the total endowment fund, international equity is 25.0%, real estate is 7.0%, alternative assets is 14.0% and fixed income is 19.0% at 09/30/2009.

**Fidelity ETF Fund**

Long-Term(673-943525)	\$78,629.82	\$136,911.28	\$0.00	\$28,199.11	\$0.00	\$243,740.21	24.14%	17.43%	17.43%
Fixed-Income (675-000221)	\$318,229.65	\$68,039.12	\$0.00	\$57,614.12	\$0.00	\$443,882.89	17.55%	13.30%	13.30%
	\$396,859.47	\$204,950.40	\$0.00	\$85,813.23	\$0.00	\$687,623.10	19.89%	14.76%	14.76%

**Comments and Outlook:**

(4)

The 09/30/2009 allocations for the Long-Term account are 70.7% in domestic equity ETF'S, 15.5% in international equity ETF's and 13.8% in intermediate-maturity fixed income ETF's. The 09/30/09 allocations for the Fixed-Income account are 28.6% in fixed income (5.5% in international bonds), 4.7% in real-estate, 9.5% in international equity and 57.2% 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) Does not include the annual foundation support fee of .50% but is net of the approximately .50% 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.