

San Dieguito River Park Endowment Accounts
Year Ended 12/31/2015

2/16/2016

	Beginning Balance	Contrib/Transfers In	Distributions/Grants/TransOut	Net Appreciation	Management Fees	Ending Balance	Annual Total Return	Annual Performance Benchmark	Cumulative Return Since 12/31/2007
Rancho Santa Fe Foundation									
SDRP Trail Fund	\$60,284.06	\$0.00	\$0.00	-\$213.19	\$607.52	\$59,463.35			
Bernardo Mountain Mit. 2	\$218,204.66	\$0.00	\$10,333.65	-\$526.10	\$2,126.57	\$205,218.34			
Bernardo Mtn Mit. (Conserv.)	\$365,926.82	\$0.00	\$14,965.20	-\$831.99	\$3,637.26	\$346,492.37			
Total	\$644,415.54	\$0.00	\$25,298.85	-\$1,571.28	\$6,371.35	\$611,174.06	-0.21%	1.26%	146.50%

Comments and Outlook:

(1)

The RSFF's allocation is 35.6% to domestic equities, 43.1% to fixed income and cash and 21.3% to international and emerging market equities at 12/31/2015.

Del Mar Foundation

Lagoon Endowment Fund	\$699,816.58	\$0.00	\$0.00	-\$15,421.49	\$7,025.69 (2)	\$677,369.40	-3.21%	-1.49%	102.00%
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Comments and Outlook:

(2)

The DMF has 47.6% in domestic large-cap and small-cap equity funds and ETF's, 24.2% in foreign developed equities, 12.1% in global small-cap and emerging markets equities and 16.1% in fixed income and cash-equivalent funds at 12/31/2015.

The San Diego Foundation

Endowment, Fund 1161	\$622,326.46	\$0.00	\$27,687.76	-\$11,570.78	\$3,062.79	\$580,005.13			
Non-Endowment, Fund 6759	\$26,536.57	\$27,687.76	\$26,525.18	-\$36.10	\$61.60	\$27,601.45			
Total	\$648,863.03	\$27,687.76	\$54,212.94	-\$11,606.88	\$3,124.39	\$607,606.58	-2.27%	1.26%	115.90%

Comments and Outlook:

(3)

The allocations to domestic equity are 25.0%, international and global equity at 28.2%, real-estate, commodities and alternative assets at 32.1% and international and domestic fixed income (and cash) at 14.7% of the total endowment fund at 09/30/2015. An updated report for 12/31/2015 is not yet available.

Fidelity ETF Fund

Long-Term(673-943525)	\$397,396.08	\$26,525.27	\$200,000.00	-\$29,583.56	\$685.35	\$193,652.44			
Income (675-000221)	\$767,393.83	\$0.00	\$38,369.65	-\$25,050.08	\$228.93	\$703,745.17			
	\$1,164,789.91	\$26,525.27	\$238,369.65	-\$54,633.64	\$914.28	\$897,397.61	-4.77%	1.26%	153.00%

Comments and Outlook:**(4)**

The allocations for the combined accounts are 67.8% in domestic equity, 10.0% in fixed income, 11.9% in cash, 5% in real estate and 5.3% in global equities as of 12/31/2015.

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

The LT goal is 60% S&P 500 + 40% Barclays Int. Gov/Credit

(2) Net of the DMF annual fees of 1.0% and the mutual fund expense ratios.

The LT goal is 80% MSCI ACWI IMI and 20% Aggregate Bonds.

(3) Net of the annual foundation support fee of .50% and the approximately .50% in manager fees for the Endowment Balanced Pool.

The LT goal is 60% S&P 500 and 40% Barclays Int. Gov/Credit

(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. Gov/Credit.