

**San Dieguito River Park Endowment Accounts**  
**YTD Period Ended 12/31/2014**

	<b>Beginning Balance</b>	<b>Contrib/ Transfers In</b>	<b>Distributions Grants/TransOut</b>	<b>Net Appreciation</b>	<b>Management Fees</b>	<b>Ending Balance</b>	<b>YTD Total Return</b>	<b>YTD Performance Benchmark</b>	<b>L-T Goal</b>
<b>Rancho Santa Fe Foundation</b>									
SDRP Trail Fund	\$57,790.22	\$0.00	\$0.00	\$3,082.69	\$588.85	\$60,284.06			
Bernardo Mountain Mit. 2	\$218,848.55	\$0.00	\$9,836.44	\$11,359.70	\$2,167.15	\$218,204.66			
Bernardo Mtn Mit. (Conserv.)	\$409,572.86	\$0.00	\$61,371.77	\$21,610.28	\$3,884.55	\$365,926.82			
<b>Total</b>	<b>\$686,211.63</b>	<b>\$0.00</b>	<b>\$71,208.21</b>	<b>\$36,052.67</b>	<b>\$6,640.55</b>	<b>\$644,415.54</b>	<b>5.24%</b>	<b>10.61%</b>	<b>8.11%</b>

**Comments and Outlook:**

(1)

The RSFF's allocation is 44.3% to domestic equities, 34.8% to fixed income and cash , 0% to alternative assets and 20.9% to international and emerging market equities at 12/31/2014.

**Del Mar Foundation**

Lagoon Endowment Fund	\$661,846.76	\$0.00	\$0.00	\$42,913.78	\$4,943.96 (2)	\$699,816.58	5.76%	4.33%	4.33%
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**Comments and Outlook:**

(2)

The DMF has 69.3% in U.S. large-cap and small-cap equity funds and ETF's, 18.7% in foreign developed and global small-cap equities, 12.0% in fixed income and cash-equivalent funds at 12/31/2014.

**The San Diego Foundation**

Endowment, Fund 1161	\$631,147.54	\$0.00	\$26,627.87	\$20,993.78	\$3,186.99	\$622,326.46			
Non-Endowment, Fund 6759	\$25,831.10	\$26,627.87	\$25,810.34	-\$47.08	\$64.98	\$26,536.57			
<b>Total</b>	<b>\$656,978.64</b>	<b>\$26,627.87</b>	<b>\$52,438.21</b>	<b>\$20,946.70</b>	<b>\$3,251.97</b>	<b>\$648,863.03</b>			

**Comments and Outlook:**

(3)

The allocations to domestic equity are 26.9%, international and global equity at 28.1%, real-estate and alternative assets at 28.2% and international and domestic fixed income (and cash) at 16.8% of the total endowment fund at 12/31/2014

**Fidelity ETF Fund**

Long-Term(673-943525)	\$332,043.97	\$25,810.34	\$0.00	\$39,541.77	\$0.00	\$397,396.08			
Income (675-000221)	\$646,276.01	\$96,858.00	\$32,314.00	\$56,573.82	\$0.00	\$767,393.83			
	\$978,319.98	\$122,668.34	\$32,314.00	\$96,115.59	\$0.00	\$1,164,789.91	9.80%	8.11%	8.11%

**Comments and Outlook:****(4)**

The 12/31/2014 allocations for the Long-Term account are 72.1% in domestic equity, 14.3% in fixed income and cash and 13.6% in international and global equities. The 12/31/14 allocations for the Income account are 64.2% in domestic equity, 22.5% in cash and fixed income and 13.3% in global equity ETF's.

(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.