

**San Dieguito River Park Endowment Accounts  
Year ended 12/31/2012**

	Beginning Balance	Contrib/ Transfers In	Distributions Grants/Trans Out	Net Appreciation	Fees	Ending Balance	YTD Total Return	YTD Performance Benchmark	L-T Goal
<b>Rancho Santa Fe Foundation</b>									
SDRP Trail Fund	\$44,511.58	\$0.00	\$0.00	\$5,844.49	\$471.90	\$49,884.17			
Bernardo Mountain Mit. 2	\$185,674.34	\$0.00	\$9,283.71	\$23,515.74	\$1,915.53	\$197,990.84			
Bernardo Mtn Mit. (Conserv.)	\$329,507.91	\$0.00	\$15,000.00	\$42,463.47	\$3,430.53	\$353,540.85			
Total	\$559,693.83	\$0.00	\$24,283.71	\$71,823.70	\$5,817.96	\$601,415.86	<b>12.88%</b>	<b>11.30%</b>	<b>11.20%</b>

**Comments and Outlook:**

(1)

The RSFF's allocation in equities is 64.4%, to fixed income is 35.6% and 0% to alternative assets at 12/31/2012. International and emerging market equities are 12.3% of the total portfolio as of 12/31/2012.

**Del Mar Foundation**

Lagoon Endowment Fund	\$516,822.23	\$0.00	\$0.00	\$57,750.49	\$5,389.60 (2)	\$569,183.12	<b>10.11%</b>	<b>14.03%</b>	<b>14.03%</b>
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**Comments and Outlook:**

(2)

The DMF has 49.8% in U.S. large-cap equity funds, 23.1% in international equities, 19.1% in fixed income and cash-equivalent funds, 3.1% in U.S. small-cap equities and 4.9% in alternative assets (energy MLP's) at 12/31/2012.

**The San Diego Foundation**

Endowment, Fund 1161	\$547,165.23	\$0.00	\$24,660.65	\$72,746.41	\$2,895.10	\$592,355.89			
Non-Endowment, Fund 6759	\$21,837.65	\$24,660.65	\$21,837.65	0.00%	\$81.24	\$24,579.41			
	\$569,002.88	\$24,660.65	\$46,498.30	\$72,746.41	\$2,976.34	\$616,935.30	<b>12.30%</b>	<b>12.60%</b>	<b>11.20%</b>

**Comments and Outlook:**

(3)

The allocations to domestic equity are 26.0%, international equity at 28.0%, real assets at 11.0%, alternative assets at 15.0% and fixed income at 20% of the total endowment fund at 12/31/2012

**Fidelity ETF Fund**

Long-Term(673-943525)	\$258,516.82	\$21,837.65	\$47,046.00	\$23,428.72	\$892.55	\$255,844.64			
Income (675-000221)	\$550,778.37	\$0.00	\$27,538.00	\$46,225.28	\$883.03	\$568,582.62			
	\$809,295.19	\$21,837.65	\$74,584.00	\$69,654.00	\$1,775.58	\$824,427.26	<b>8.80%</b>	<b>11.20%</b>	<b>11.20%</b>

**Comments and Outlook:**

The 12/31/2012 allocations for the Long-Term account are 56.0% in domestic equity, 21.2% in fixed income and cash, 5.4% in real-estate, and 17.4% in international equity. The 12/31/2012 allocations for the Income account are 63.2% in domestic equity, 25.8% in fixed income and cash, 6.2% in international equities and 4.8% in real estate 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 for the Fixed Income Fund, and 80% Russell 3000 + 20% Aggregate Bonds for the Long-Term Fund.