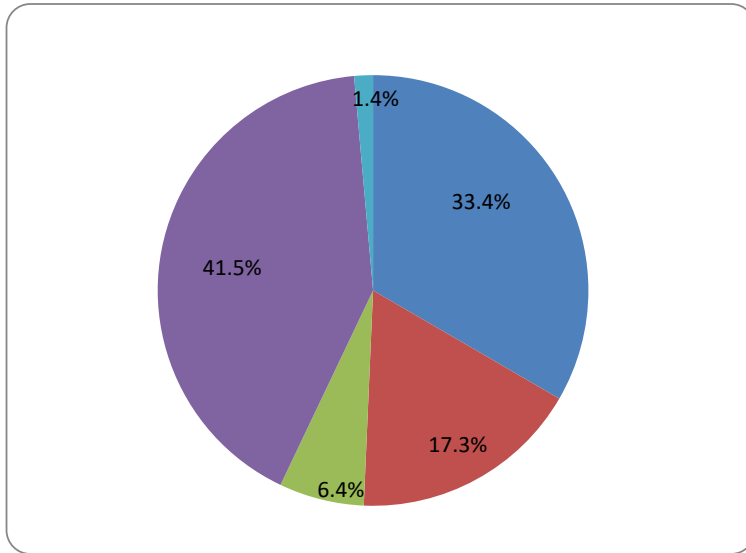




Investment Allocation & Performance
as of December 31, 2019

Investment Allocation by Asset Category



	\$MM	% of Pool
US Equities	\$ 43.60	33.4%
Intl. Equities	\$ 22.62	17.3%
Emerging Markets	\$ 8.34	6.4%
Bonds	\$ 54.24	41.5%
Cash	\$ 1.84	1.4%
Total	\$ 130.64	100.0%
Total Equities	\$ 74.56	57.1%
Total Fixed Income	\$ 56.08	42.9%

2019	Jan	Feb	Mar	1st Qtr	Apr	May	Jun	2nd Qtr	1st Half
Total RSFF Pool Return	4.93%	1.70%	1.02%	7.81%	2.03%	-3.06%	3.81%	2.67%	10.69%
ACWI/Barclays Aggregate	5.10%	1.48%	1.37%	8.12%	1.93%	-3.03%	4.33%	3.12%	11.49%
COF Same Size Median	N/A	N/A	N/A	8.80%	N/A	N/A	N/A	2.80%	11.80%

2019	Jul	Aug	Sep	3rd Qtr	Oct	Nov	Dec	4th Qtr	YTD
Total RSFF Pool Return	0.06%	-0.82%	1.08%	0.30%	1.63%	1.59%	2.13%	5.45%	17.08%
ACWI/Barclays Aggregate	0.19%	-0.51%	0.93%	0.61%	1.70%	1.36%	2.01%	5.16%	17.96%
COF Same Size Median	N/A	N/A	N/A	0.20%	N/A	N/A	N/A	N/A	12.14%

2018	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Total RSFF Pool Return	-0.54%	0.19%	2.60%	-7.48%	-5.41%
ACWI/Barclays Aggregate	-1.36%	-0.13%	2.26%	-7.31%	-6.63%
COF Same Size Median	-0.45%	0.77%	2.52%	-9.10%	-6.37%

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RANCHO SANTA FE FOUNDATION INVESTMENT PERFORMANCE REPORT 12/31/2019

Fund Name	1/1/2019			12/31/2019	Actual	Targeted	RSFF	Vanguard	Vanguard	Vanguard Benchmark	2018 RSFF Performance	2018 Vanguard Performance	2018 Bnchmrk Performance
	Beginning Value	Receipts/ Disbursements	Net Investment Return	Ending Value	Asset Allocation	Asset Allocation	YTD ROR	YTD ROR	YTD ROR				
Federal MMA (VMFXX)	9,383,587.27	-7,612,495.23	69,475.90	1,840,567.94	1.4%	1.5%	2.26%	2.14%	1.61%	FTSE 3-Mo. US Treasury Bill Index	1.80%	1.78%	1.23%
Short-term Corporate Bond Fund (VFSIX)	40,120,680.23	52,101.86	2,363,028.32	42,535,810.41	32.6%	34.0%	5.87%	5.87%	6.58%	Barclays 1-5 year Credit Index	0.99%	1.00%	1.11%
Short-Term Treasury Index Fund (VSBIX)	0.00	11,337,143.29	363,888.99	11,701,032.28	9.0%	9.5%	3.20%	3.16%	3.22%	Barclays US 1-3 Year Treasury Index	N/A	1.52%	1.56%
Total Stock Market Index Fund (VITSX)	35,398,713.34	-2,277,277.00	10,478,560.72	43,599,997.06	33.4%	31.5%	30.81%	30.81%	30.84%	Spliced Total Stock Market Index	-7.55%	-7.56%	-7.55%
International Index Fund (VTSNX)	21,129,974.37	-24,705,429.89	3,575,455.52	0.00	0.0%	0.0%	17.25%	16.65%	16.64%	Spliced Total Intl Stock Index	-14.38%	-14.40%	-14.61%
Vanguard Emerging Markets Stock ETF (VWO)	2,259,522.93	5,283,587.60	800,493.48	8,343,604.01	6.4%	6.2%	19.24%	20.65%	20.40%	Spliced Emerging Markets Index	-14.73%	-14.57%	-14.76%
Vanguard Developed Market Stock ETF (VEA)	0.00	18,762,450.37	583,486.29	19,345,936.66	14.8%	14.8%	3.13%	4.89%	5.00%	Spliced Developed ex US Index	N/A	14.81%	14.79%
Vanguard All World Ex-US Small Cap ETF (VSS)	4,413,477.14	-1,880,547.32	739,219.15	3,272,148.97	2.5%	2.5%	21.36%	21.73%	21.72%	FTSE Global Small-Cap exUS Index	-18.48%	-18.43%	-18.80%
Equity Funds Performance	63,201,687.78	(4,817,216.24)	16,177,215.16	74,561,686.70	57.1%	55.0%	26.97%	26.80%	26.87%		-9.89%	-9.89%	-9.98%
Bond & MMA Funds Performance	49,504,267.50	3,776,749.92	2,796,393.21	56,077,410.63	42.9%	45.0%	5.32%	5.31%	5.82%		0.96%	0.92%	1.03%
Total Pool Performance	112,705,955.28	-1,040,466.32	18,973,608.37	130,639,097.33	100%	100%	17.08%	16.98%	17.28%		-5.41%	-5.42%	-5.43%
OTHER YTD BENCHMARK RETURNS:	Effective Date	YTD ROR											
All Country World Index (ACWI)	12/31/2019	24.03%											
Barclay's US Aggregate Bond Index	12/31/2019	8.73%											
60/40 - ACWI / Barclay's Aggregate	12/31/2019	17.96%											
							Previous Performance Figures -->						
										Previous 3 Calendar Years	RSFF 5.3%	Vanguard 5.4%	COF SameSize 5.4%
										Previous 5 Calendar Years	4.1%	4.2%	3.7%
										Previous 10 Calendar Years	8.4%	8.3%	7.8%
NOTES										2018	-5.4%	-5.4%	-6.4%
AQO = Available Quarterly Only										2017	14.9%	14.9%	16.0%
NYA = Not Yet Available										2016	7.4%	7.6%	7.9%
										2015	-0.2%	-0.3%	-2.2%
										2014	5.2%	5.3%	4.6%

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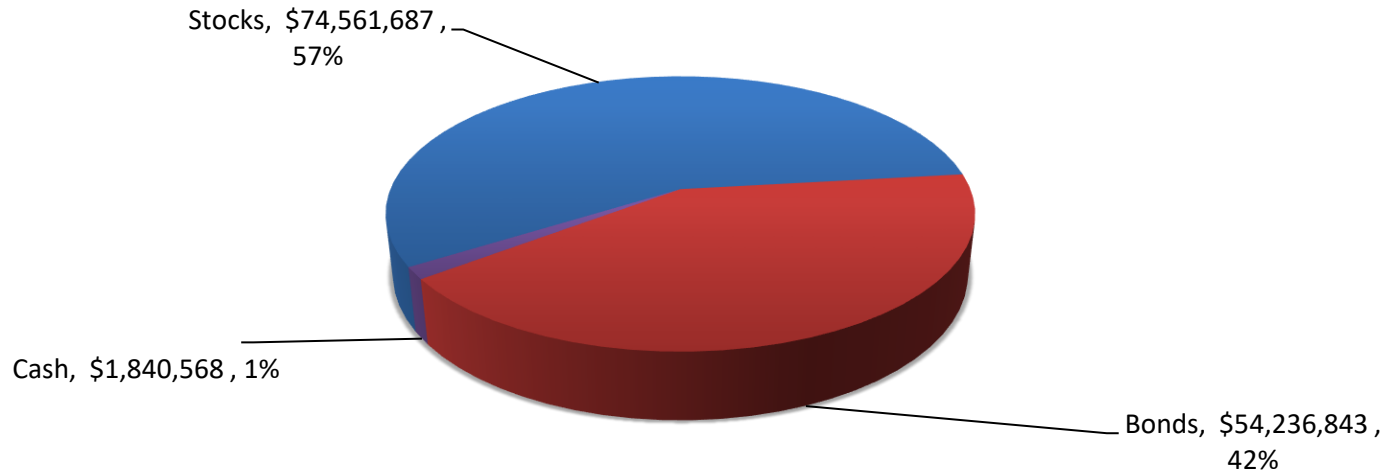


Rancho Santa Fe FOUNDATION

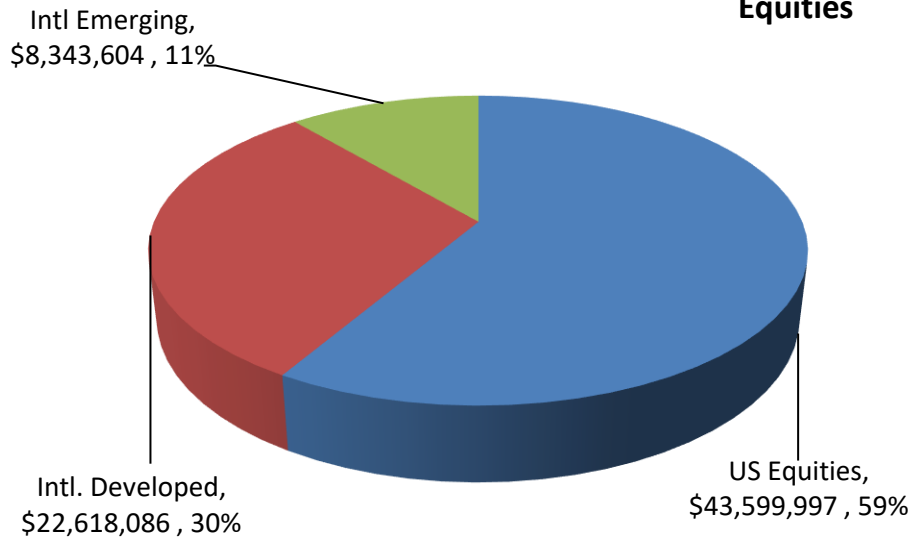
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Period Ending 12/31/2019

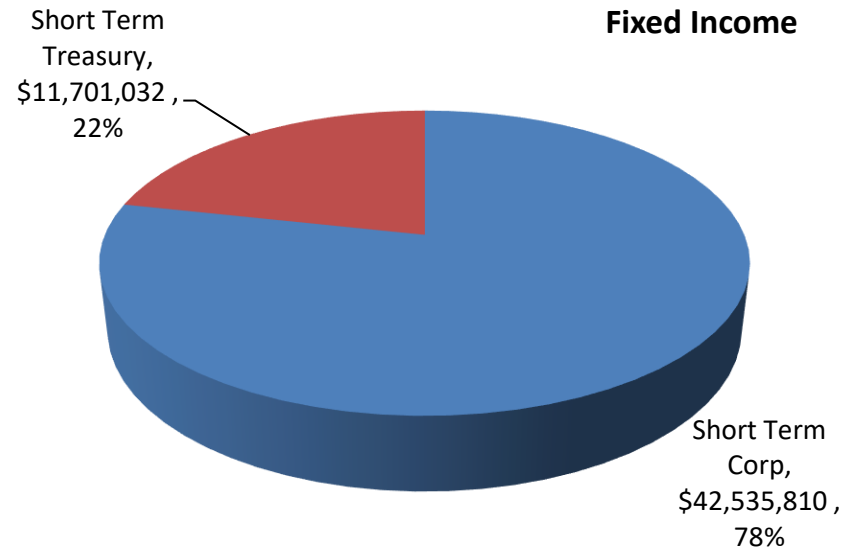
Asset Allocation



Equities



Fixed Income

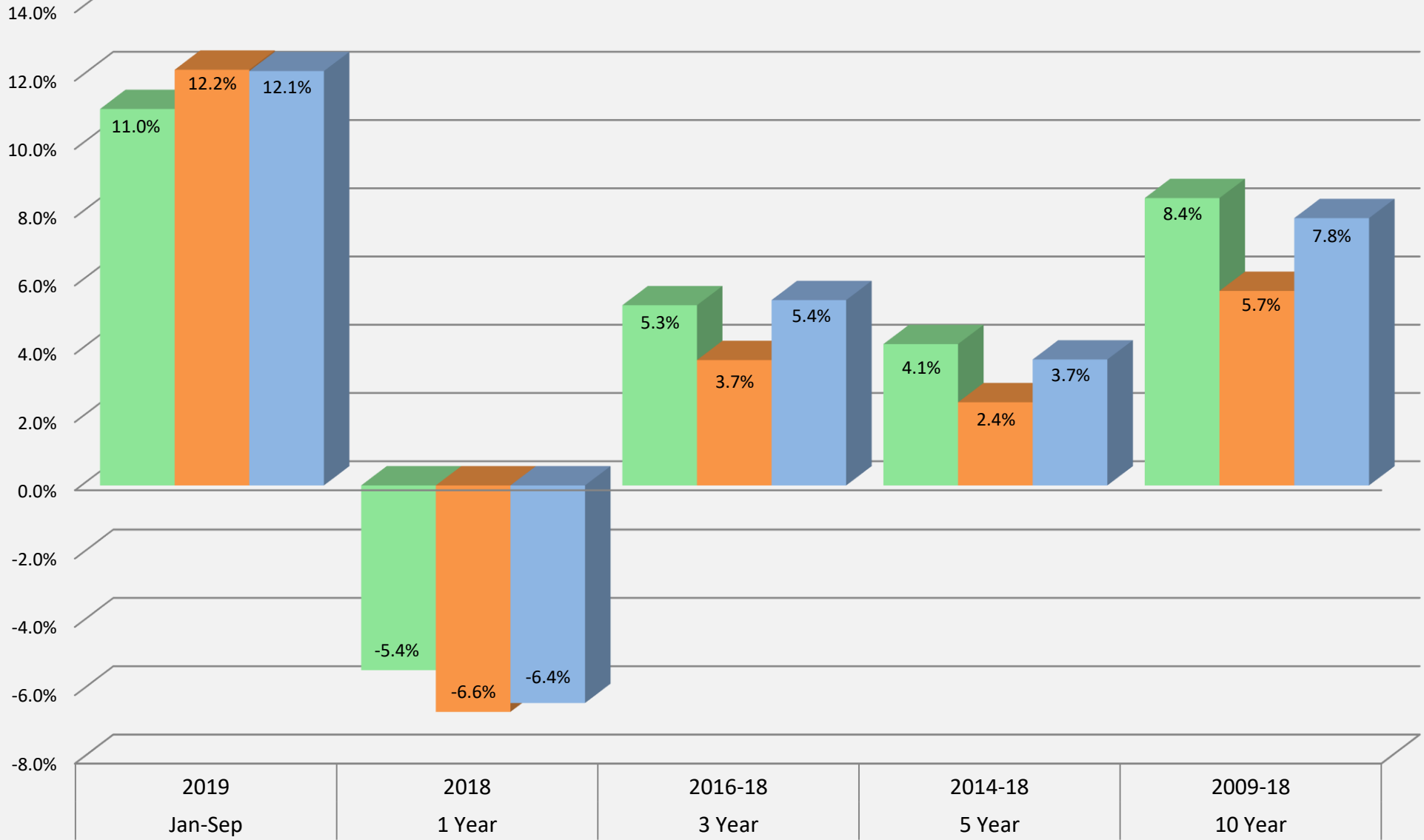




Rancho Santa Fe FOUNDATION

INSPIRED GIVING – CLOSE TO HOME AND AROUND THE WORLD

- Rancho Santa Fe Foundation
- ACWI / BARCLAYS Blended Benchmark
- Council On Foundations - Same Size Median Return



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