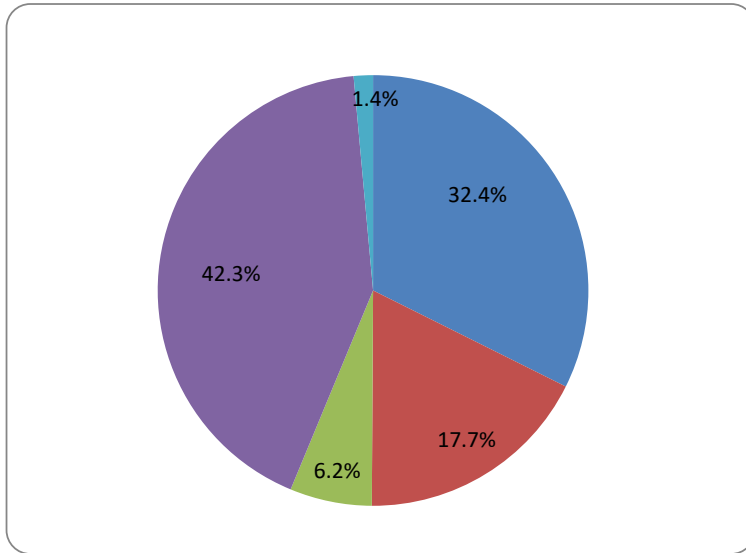




Investment Allocation & Performance
as of May 31, 2020

Investment Allocation by Asset Category



	\$MM	% of Pool
US Equities	\$ 39.31	32.4%
Intl. Equities (Dvlpd)	\$ 21.54	17.7%
Intl Equities (Emerg)	\$ 7.48	6.2%
Bonds	\$ 51.38	42.3%
Cash	\$ 1.76	1.4%
Total	\$ 121.46	100.0%
Total Equities	\$ 68.33	56.3%
Total Fixed Income	\$ 53.14	43.7%

2020	Jan	Feb	Mar	1st Qtr	Apr	May	Jun	2nd Qtr	1st Half
Total RSFF Pool Return	-0.57%	-3.93%	-8.22%	-12.33%	6.76%	3.35%	0.00%	10.34%	-3.26%
ACWI/Barclays Aggregate	0.07%	-4.21%	-8.47%	-12.27%	7.06%	2.68%	0.00%	9.93%	-3.56%
COF Same Size Median	N/A	N/A	N/A	-16.70%	N/A	N/A	N/A	N/A	-16.70%

2020	Jul	Aug	Sep	3rd Qtr	Oct	Nov	Dec	4th Qtr	YTD
Total RSFF Pool Return	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.26%
ACWI/Barclays Aggregate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.56%
COF Same Size Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.70%

2019	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Total RSFF Pool Return	7.81%	2.67%	0.30%	5.45%	17.08%
ACWI/Barclays Aggregate	8.12%	3.12%	0.61%	5.16%	17.96%
COF Same Size Median	8.80%	2.80%	0.20%	6.20%	18.70%

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RANCHO SANTA FE FOUNDATION INVESTMENT PERFORMANCE REPORT 05/31/2020

Fund Name	1/1/2020	Receipts/ Disbursements	Net Investment Return	5/31/2020	Actual	Targeted	RSFF	Vanguard	Vanguard	Vanguard Benchmark	2019 RSFF Performance	2019 Vanguard Performance	2019 Bnchmrk Performance
	Beginning Value			Ending Value	Asset Allocation	Asset Allocation	YTD ROR	YTD ROR	YTD ROR				
Federal MMA (VMFX)	1,840,567.94	-92,685.75	7,446.26	1,755,328.45	1.4%	1.5%	0.41%	0.41%	0.23%	FTSE 3-Mo. US Treasury Bill Index	2.26%	2.14%	1.61%
Short-term Corporate Bond Fund (VFSIX)	42,535,810.41	-14,930,221.71	796,486.12	28,402,074.82	23.4%	24.0%	2.16%	2.22%	2.45%	Barclays 1-5 year Credit Index	5.87%	5.87%	6.58%
Short-Term Treasury Index Fund (VSBIX)	11,701,032.28	-920,009.69	332,196.57	11,113,219.16	9.1%	9.5%	2.93%	3.00%	2.98%	Barclays US 1-3 Year Treasury Index	3.20%	3.16%	3.22%
Intermediate-Term Bond Fund (VBIMX)	0.00	11,563,250.27	302,494.31	11,865,744.58	9.8%	10.0%	2.68%	2.69%	2.66%	Barclays 1-5 year Credit Index	N/A	10.20%	10.38%
Total Stock Market Index Fund (VITSX)	43,599,997.06	-2,411,606.66	-1,880,473.95	39,307,916.45	32.4%	31.5%	-4.68%	-5.54%	-5.56%	Spliced Total Stock Market Index	30.81%	30.81%	30.84%
Vanguard Emerging Markets Stock ETF (VWO)	8,343,604.01	374,854.66	-1,234,691.36	7,483,767.31	6.2%	6.2%	-15.40%	-15.57%	-16.03%	Spliced Emerging Markets Index	19.24%	20.65%	20.40%
Vanguard Developed Market Stock ETF (VEA)	19,345,936.66	1,526,650.28	-2,448,618.70	18,423,968.24	15.2%	14.8%	-12.77%	-13.66%	-14.26%	Spliced Developed ex-US Index	3.13%	4.89%	5.00%
Vanguard All World Ex-US Small Cap ETF (VSS)	3,272,148.97	294,787.32	-455,632.55	3,111,303.74	2.6%	2.5%	-14.65%	-15.99%	-16.48%	FTSE Global Small-Cap ex-US Index	21.36%	21.73%	21.72%
Equity Funds Performance	74,561,686.70	(215,314.40)	(6,019,416.56)	68,326,955.74	56.3%	55.0%	-8.58%	-9.39%	-9.62%		26.97%	26.80%	26.87%
Bond & MMA Funds Performance	56,077,410.63	(4,379,666.88)	1,438,623.26	53,136,367.01	43.7%	45.0%	2.62%	2.68%	2.80%		5.32%	5.31%	5.82%
Total Pool Performance	130,639,097.33	-4,594,981.28	-4,580,793.30	121,463,322.75	100%	100%	-3.26%	-3.64%	-3.75%		17.08%	16.98%	17.28%
OTHER YTD BENCHMARK RETURNS:	Effective Date	YTD ROR											
All Country World Index (ACWI)	5/31/2020	-9.87%											
Barclay's US Aggregate Bond Index	5/31/2020	5.47%											
60/40 - ACWI / Barclay's Aggregate	5/31/2020	-3.56%											
							Previous Performance Figures -->						
										Previous 3 Calendar Years	RSFF 8.4%	Vanguard 8.3%	COF SameSize 8.8%
										Previous 5 Calendar Years	6.4%	6.4%	6.3%
										Previous 10 Calendar Years	7.8%	7.9%	7.4%
										2019	17.1%	17.0%	18.7%
										2018	-5.4%	-5.4%	-5.4%
										2017	14.9%	14.9%	16.0%
										2016	7.4%	7.6%	7.9%
										2015	-0.2%	-0.3%	-2.2%

NOTES
AQO = Available Quarterly Only
NYA = Not Yet Available

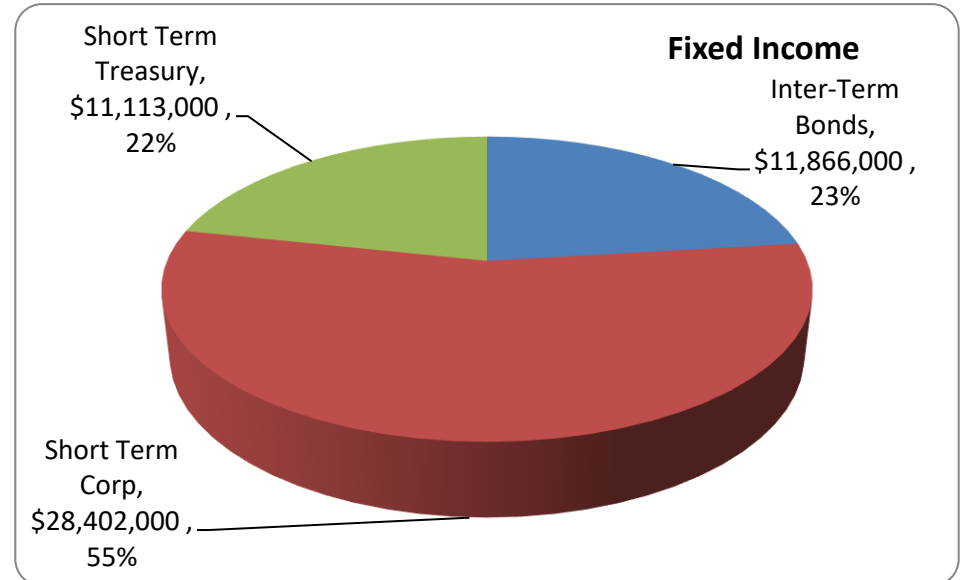
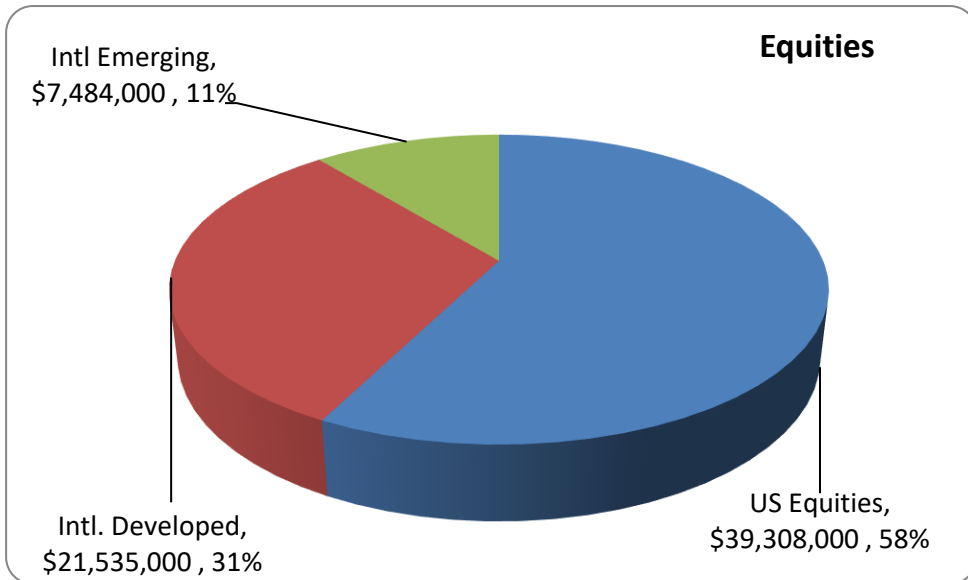
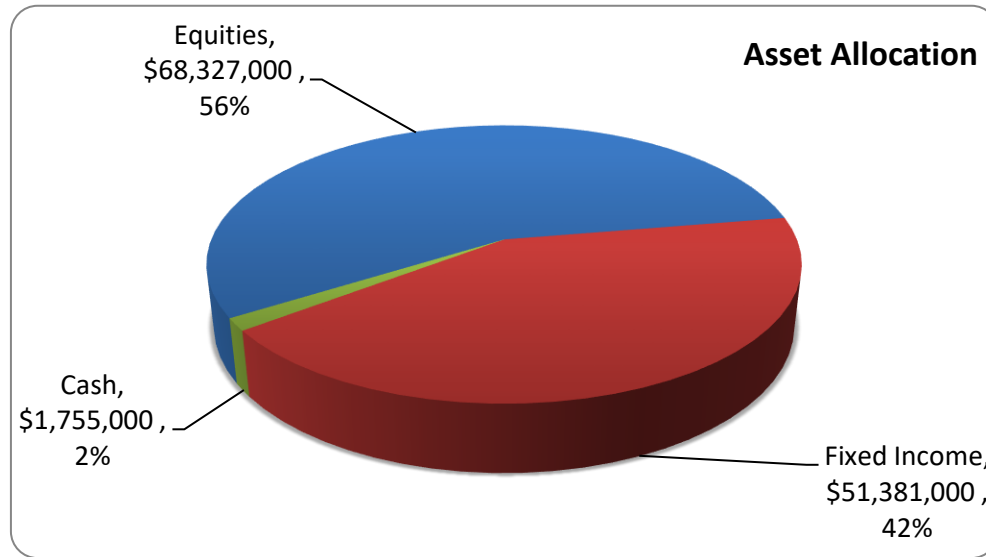
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Period Ending 05/31/2020

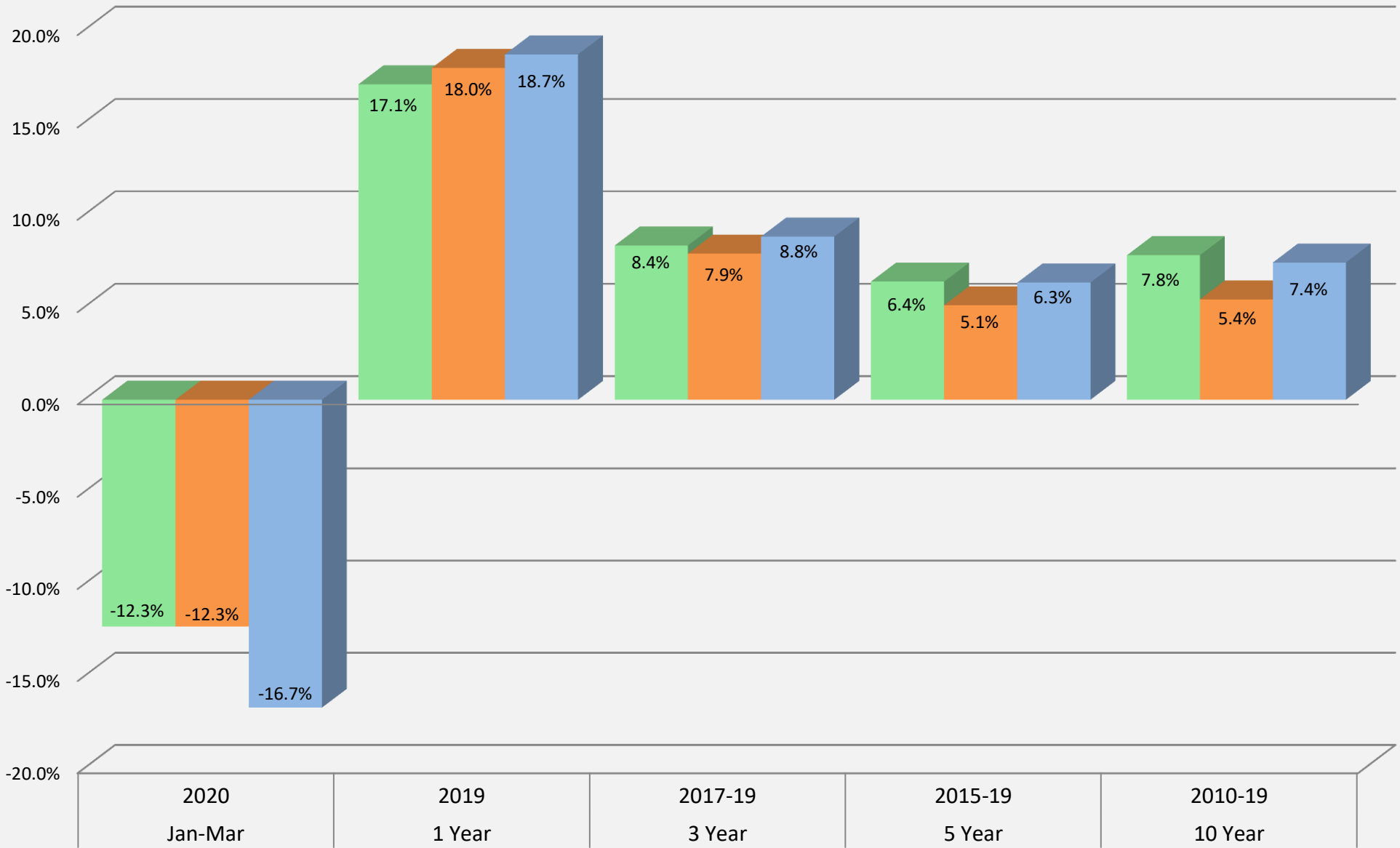




Rancho Santa Fe FOUNDATION

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



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