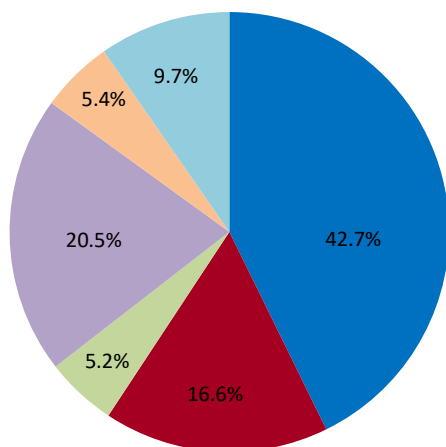


Investment Allocation & Performance as of December 31, 2021

Investment Allocation by Asset Category



	\$MM	% of Pool
US Equities	\$ 68.60	42.7%
Intl. Equities (Dvlpd)	\$ 26.57	16.6%
Intl. Equities (Emerg)	\$ 8.38	5.2%
Bonds	\$ 32.88	20.5%
Real Assets/REITS	\$ 8.59	5.4%
Cash	\$ 15.50	9.7%
Total	\$ 160.52	100.0%
 Total Equities	 \$ 103.55	 64.5%
Total Fixed Income	\$ 48.38	30.1%
Total Real Assets/REITS	\$ 8.59	5.4%

2021	Jan	Feb	Mar	1st Qtr	Apr	May	Jun	2nd Qtr	1st Half
Total RSFF Pool Return	0.09%	2.09%	1.81%	4.02%	2.98%	0.75%	0.69%	4.48%	8.68%
ACWI/Barclays Agg/MSCI RE 25/50*	-0.60%	0.75%	0.98%	1.12%	2.86%	0.95%	1.00%	4.88%	6.06%
FAOG Same Size Median	N/A	N/A	N/A	3.90%	N/A	N/A	N/A	5.70%	9.60%

2021	Jul	Aug	Sep	3rd Qtr	Oct	Nov	Dec	4th Qtr	YTD
Total RSFF Pool Return	0.28%	1.40%	-2.72%	-1.07%	3.29%	-1.61%	2.38%	4.05%	11.86%
ACWI/Barclays Agg/MSCI RE 25/50*	0.80%	1.34%	-2.92%	-0.83%	3.01%	-1.51%	2.73%	4.22%	9.62%
FAOG Same Size Median	N/A	N/A	N/A	-0.60%	N/A	N/A	N/A	4.30%	13.90%

2020	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Total RSFF Pool Return	-12.33%	12.70%	5.09%	10.09%	14.31%
ACWI/Barclays Aggregate	-12.27%	12.20%	4.87%	8.85%	12.37%
FAOG Same Size Median	-16.70%	14.90%	5.40%	13.50%	12.60%

* The Foundation included the MSCI US Investable Real Estate 25/50 Benchmark beginning November 1, 2021.

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RANCHO SANTA FE FOUNDATION INVESTMENT PERFORMANCE REPORT 12/31/2021

									Vanguard/ Fund Benchmark				
Fund Name	1/1/2021 Beginning Value	Receipts/ Disbursements	Net Investment Return	12/31/2021 Ending Value	Actual Asset Allocation	Targeted Asset Allocation	RSFF YTD ROR	Vanguard/ Fund YTD ROR	Vanguard/ Fund Benchmark YTD ROR	Vanguard Benchmark	2020 RSFF Performance	Vanguard/Fund 2020 Fund Performance	Vanguard/Fund 2020 Bnchmrk Performance
Federal MMA (VMFXX)	1,764,812.80	13,735,502.66	1,380.13	15,501,695.59	9.7%	10.4%	0.01%	0.01%	0.02%	FTSE 3-Mo. US Treasury Bill Index	0.46%	0.46%	0.24%
Short-Term Corporate Bond Fund (VFSIX)	16,170,116.47	1,751,686.98	(54,068.96)	17,867,734.49	11.1%	11.8%	-0.29%	-0.30%	-0.55%	Barclays 1-5 year Credit Index	5.21%	5.28%	5.19%
Short-Term Treasury Index Fund (VSBIX)	10,601,432.38	1,257,042.61	(77,670.76)	11,780,804.23	7.3%	7.8%	-0.67%	-0.67%	-0.60%	Barclays US 1-3 Year Treasury Index	3.12%	3.15%	3.16%
Intermediate-Term Bond Fund (VBIMX)	12,470,460.71	(12,066,630.77)	(403,829.94)	0.00	0.0%	0.0%	-3.84%	-2.61%	-2.58%	Barclays 5-10 year Credit Index	5.70%	5.70%	5.70%
Hi-Yield Corporate Bond Fund (VWEAX)	6,916,062.97	(3,886,855.60)	203,719.95	3,232,927.32	2.0%	2.0%	3.89%	3.78%	4.35%	High-Yield Corporate Composite Index	2.69%	2.69%	3.00%
Total Stock Market Index Fund (VITSX)	46,752,384.86	(24,777,555.59)	10,467,905.82	32,442,735.09	20.2%	20.0%	26.06%	25.73%	25.72%	Spliced Total Stock Market Index	22.14%	21.00%	21.00%
Invesco S&P 500 Equal Weight ETF (RSP)	0.00	23,269,969.54	996,926.98	24,266,896.52	15.1%	13.0%	4.41%	6.20%	6.14%	S&P 500 Equal Weight Index	NA	12.74%	12.83%
Small Cap Index Fund (VSMAX)	3,707,771.90	(369,644.28)	619,098.30	3,957,225.92	2.5%	2.5%	17.17%	17.73%	17.71%	CRSP US Small Cap Index	11.53%	11.53%	11.54%
Vanguard Small Cap Value ETF (VBR)	7,419,773.89	(1,444,649.26)	1,954,596.82	7,929,721.45	4.9%	5.0%	27.56%	28.07%	28.15%	CRSP US Small Cap Value Index	18.99%	24.47%	24.44%
Vanguard Emerging Markets Stock ETF (VWO)	9,873,388.47	(2,543,450.50)	150,469.68	7,480,407.65	4.7%	5.0%	0.01%	0.96%	1.47%	Spliced Emerging Markets Index	15.98%	15.32%	15.51%
Vanguard Developed Market Stock ETF (VEA)	22,912,282.00	(1,928,087.92)	2,532,439.19	23,516,633.27	14.7%	15.0%	11.46%	11.71%	11.57%	Spliced Developed ex-US Index	11.62%	10.29%	10.00%
Vanguard All World Ex-US Small Cap ETF (VSS)	4,035,567.05	(571,462.63)	487,845.65	3,951,950.07	2.5%	2.5%	12.54%	12.81%	13.15%	FTSE Global Small-Cap ex-US Index	14.26%	11.95%	11.54%
Vanguard Real Estate Index ETF (VNQ)	0.00	7,872,872.35	718,905.62	8,591,777.97	5.4%	5.0%	9.46%	9.32%	9.38%	MSCI US IM Real Estate 25/50 Index	NA	-4.72%	-4.55%
Equity Funds Performance	94,701,168.17	(8,364,880.64)	17,209,282.44	103,545,569.97	64.5%	63.0%	19.14%	19.26%	19.33%		18.75%	17.77%	17.74%
Bond & MMA Funds Performance	47,922,885.33	790,745.88	(330,469.58)	48,383,161.63	30.1%	32.0%	-0.79%	-0.59%	-0.57%		5.10%	5.16%	5.16%
Real Asset/REIT Funds Performance	0.00	7,872,872.35	718,905.62	8,591,777.97	5.4%	5.0%	9.46%	9.32%	9.38%		NA	-4.72%	-4.55%
Total Pool Performance	142,624,053.50	298,737.59	17,597,718.48	160,520,509.57	100%	100%	11.86%	12.00%	12.05%		14.31%	13.91%	13.87%
OTHER YTD BENCHMARK RETURNS:	Effective Date	YTD ROR											
All Country World Index (ACWI)	12/31/2021	16.80%											
Barclay's US Aggregate Bond Index	12/31/2021	-1.55%											
MSCI US Investable Real Estate 25/50	12/31/2021	7.35% *											
60/35/5 - ACWI / Barclay's Agg/MSCI RE 25-50	12/31/2021	9.62%											
Previous Performance Figures -->										Previous 3 Calendar Years	8.2%	8.0%	7.8%
										Previous 5 Calendar Years	9.3%	9.3%	9.4%
										Previous 10 Calendar Years	7.9%	8.0%	7.5%
										2020	14.3%	13.9%	12.6%
										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%
										2014	5.2%	5.3%	4.6%
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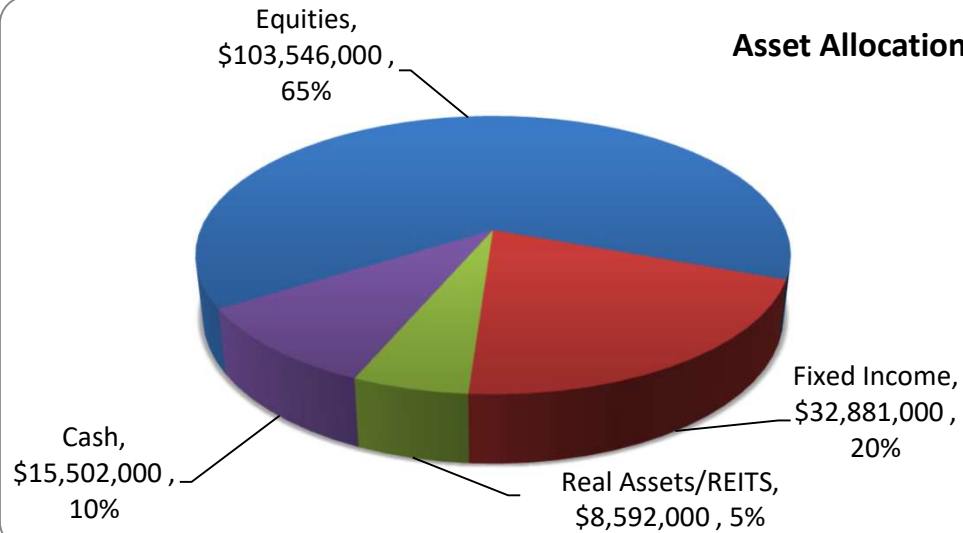


Rancho Santa Fe FOUNDATION

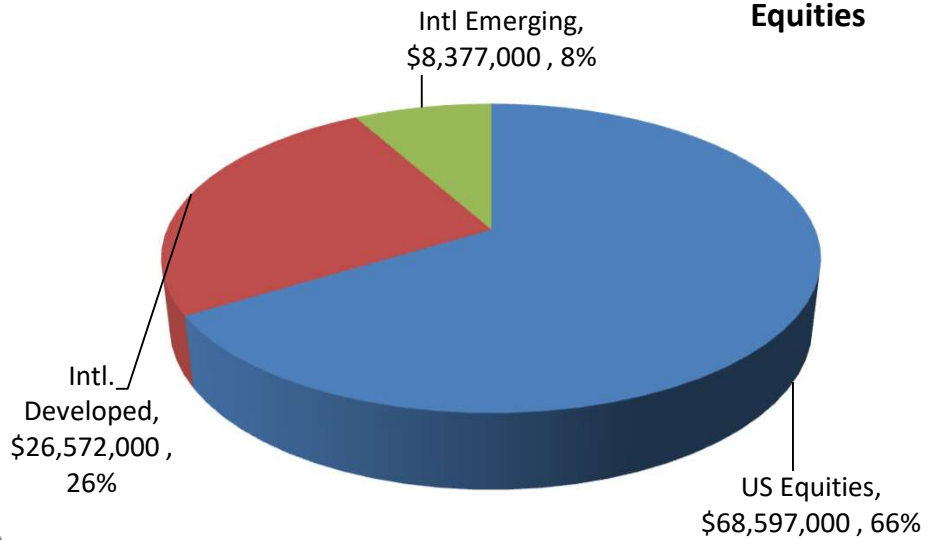
INSPIRED GIVING ~ CLOSE TO HOME AND AROUND THE WORLD

Period Ending 12/31/2021

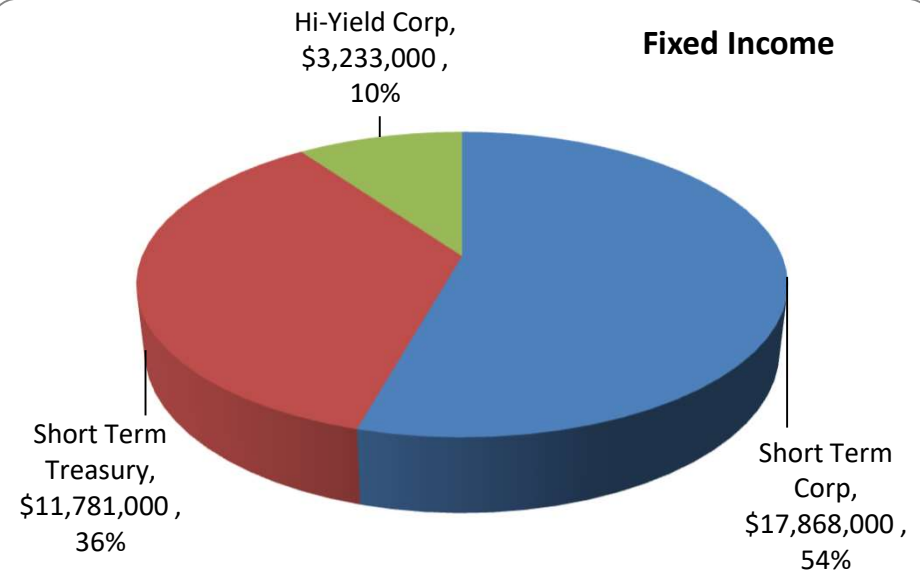
Asset Allocation



Equities



Fixed Income

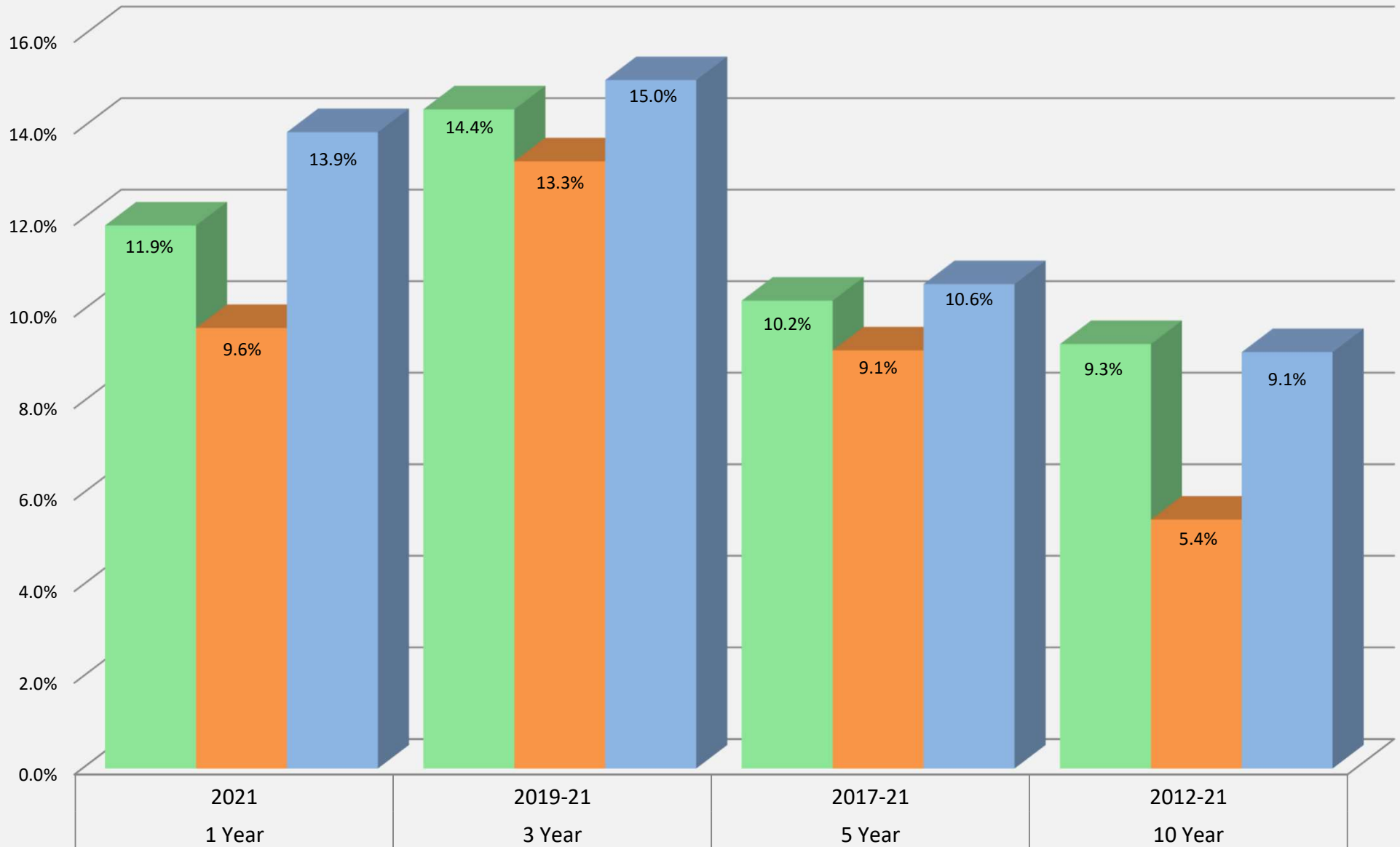




Rancho Santa Fe FOUNDATION

INSPIRED GIVING - CLOSE TO HOME AND AROUND THE WORLD

- Rancho Santa Fe Foundation
- ACWI / BARCLAYS Blended Benchmark
- FAOG - Same Size Median Return



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