

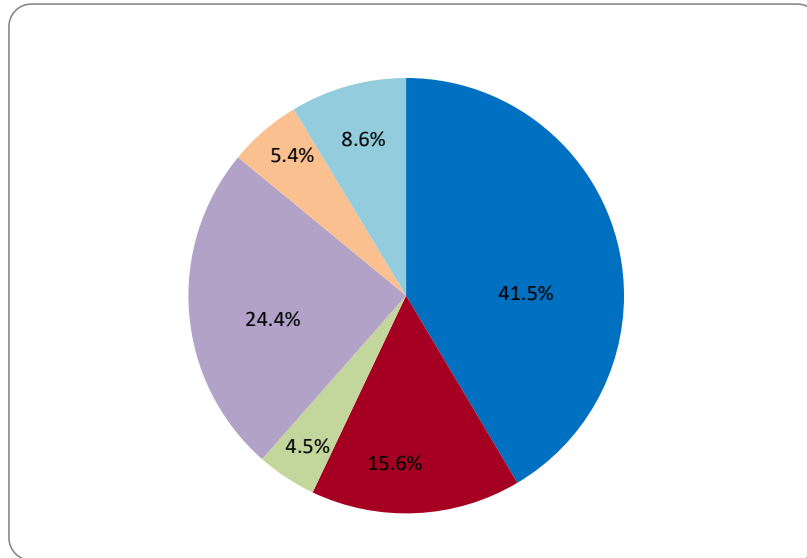


## Investment Allocation & Performance

### RSFF Managed Pool

as of December 31, 2022

Investment Allocation by Asset Category



	\$MM	% of Pool
US Equities	\$ 58.50	41.5%
Intl. Equities (Dvlpd)	\$ 22.00	15.6%
Intl Equities (Emerg)	\$ 6.29	4.5%
Bonds	\$ 34.50	24.4%
Real Assets/REITS	\$ 7.63	5.4%
Cash	\$ 12.18	8.6%
<b>Total</b>	<b>\$ 141.10</b>	<b>100.0%</b>
Total Equities	\$ 86.79	61.5%
Total Fixed Income	\$ 46.68	33.1%
Total Real Assets/REITS	\$ 7.63	5.4%

2022	Jan	Feb	Mar	1st Qtr	Apr	May	Jun	2nd Qtr	1st Half
Total RSFF Pool Return	-3.67%	-1.45%	0.81%	-4.30%	-4.85%	0.47%	-5.83%	-9.98%	-13.85%
ACWI/Bloomberg Agg/MSCI RE 25-50	-4.16%	-2.20%	0.50%	-5.79%	-6.42%	-0.10%	-6.07%	-12.19%	-17.28%
FAOG Same Size Median	N/A	N/A	N/A	-5.40%	N/A	N/A	N/A	-12.60%	-16.50%

2022	Jul	Aug	Sep	3rd Qtr	Oct	Nov	Dec	4th Qtr	YTD
Total RSFF Pool Return	4.72%	-2.83%	-6.81%	-5.18%	5.14%	5.52%	-2.74%	7.90%	-11.86%
ACWI/Bloomberg Agg/MSCI RE 25-50	5.37%	-3.58%	-7.97%	-6.49%	3.31%	6.14%	-2.84%	6.53%	-17.59%
FAOG Same Size Median	N/A	N/A	N/A	-5.80%	N/A	N/A	N/A	7.70%	-14.90%

2021	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
Total RSFF Pool Return	4.02%	4.48%	-1.07%	4.05%	11.86%
ACWI/Bloomberg Agg/MSCI RE 25-50*	1.12%	4.88%	-0.83%	4.22%	9.62%
FAOG Same Size Median	3.90%	5.70%	-0.60%	4.30%	13.90%

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

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**RANCHO SANTA FE FOUNDATION MANAGED POOL INVESTMENT PERFORMANCE REPORT 12/31/2022**

Fund Name	1/1/2022 Beginning Value	Receipts/ Disbursements	Net Investment Return	12/31/2022 Ending Value	Actual Asset Allocation	Targeted Asset Allocation	RSFF YTD ROR	Vanguard/ Fund YTD ROR	Vanguard/ Fund Benchmark YTD ROR	Vanguard Benchmark	2021 RSFF Performance	Vanguard/Fund 2021 Fund Performance	Vanguard/Fund 2021 Bnchmrk Performance	
Federal MMA (VMFX)	15,501,695.59	(3,523,795.18)	203,980.63	12,181,881.04	8.6%	10.0%	1.55%	1.55%	1.20%	FTSE 3-Mo. US Treasury Bill Index	0.01%	0.01%	0.02%	
Ultra Short-Term Bond Fund (VUSFX)*	0.00	3,121,201.06	4,298.16	3,125,499.22	2.2%	2.0%	0.13%	0.13%	0.21%	Bloomberg U.S. Treasury Bellethers: 1 yr Index	NA	0.18%	0.04%	
Short-Term Corporate Bond Fund (VFSIX)	17,867,734.49	(3,994,548.38)	(1,060,803.84)	12,812,382.27	9.1%	9.0%	-5.72%	-5.72%	-5.56%	Barclays 1-5 year Credit Index	-0.29%	-0.30%	-0.55%	
Short-Term Treasury Index Fund (VSBIX)	11,780,804.23	3,039,299.57	(514,052.06)	14,306,051.74	10.1%	10.0%	-3.87%	-3.87%	-3.82%	Barclays US 1-3 Year Treasury Index	-0.67%	-0.67%	-0.60%	
Intermediate-Term Bond Fund Adm Shares (VBILX)****	0.00	4,289,436.24	(36,235.21)	4,253,201.03	3.0%	3.0%	-0.86%	-0.86%	-0.64%	Spliced Bloomberg U.S. 5-10 Yr Government/Credit Float Adjusted Index	NA	-2.36%	-2.28%	
Hi-Yield Corporate Bond Fund (VWEAX)	3,232,927.32	(3,022,636.99)	(210,290.33)	0.00	0.0%	0.0%	-6.51%	-6.51%	-7.50%	High-Yield Corporate Composite Index	3.89%	3.78%	4.35%	
Total Stock Market Index Fund (VITSX)	32,442,735.09	(14,433,188.54)	(4,906,510.20)	13,103,036.35	9.3%	9.5%	-19.52%	-19.51%	-19.49%	Spliced Total Stock Market Index	26.06%	25.73%	25.72%	
Invesco S&P 500 Equal Weight ETF (RSP)	24,266,896.52	3,884,785.52	(2,890,428.65)	25,261,253.39	17.9%	17.5%	-11.48%	-13.18%	-13.13%	S&P 500 Equal Weight Index	4.41%	6.20%	6.14%	
Vanguard High Dividend Yield ETF (VYM)**	0.00	4,781,963.95	(43,269.72)	4,738,694.23	3.4%	3.0%	-0.92%	-0.91%	-0.85%	FTSE High Dividend Yield Index	NA	26.09%	26.19%	
Small Cap Index Fund (VSMAX)	3,957,225.92	236,346.76	(721,803.38)	3,471,769.30	2.5%	2.5%	-17.62%	-17.61%	-17.64%	CRSP US Small Cap Index	17.17%	17.73%	17.71%	
Vanguard Energy ETF (VDE)***	0.00	4,329,855.21	311,660.64	4,641,515.85	3.3%	3.0%	7.39%	7.59%	8.65%	MSCI US Investable Market Energy 25/50 Index	NA	55.99%	56.26%	
Vanguard Small Cap Value ETF (VBR)	7,929,721.45	105,740.37	(753,124.72)	7,282,337.10	5.2%	5.0%	-9.41%	-9.29%	-9.27%	CRSP US Small Cap Value Index	27.56%	28.07%	28.15%	
Vanguard Emerging Markets Stock ETF (VWO)	7,480,407.65	(571,830.08)	(1,374,366.50)	5,534,211.07	3.9%	4.0%	-17.92%	-17.72%	-17.56%	Spliced Emerging Markets Index	0.01%	0.96%	1.47%	
Vanguard Ex-US Devel Market Stock ETF (VEA)	23,516,633.27	(302,687.11)	(3,774,753.52)	19,439,192.64	13.8%	13.0%	-15.37%	-15.35%	-15.58%	Spliced Developed ex-US Index	11.46%	11.71%	11.57%	
Vanguard All World Ex-US Small Cap ETF (VSS)	3,951,950.07	241,593.80	(879,649.51)	3,313,894.36	2.3%	2.5%	-21.47%	-21.23%	-21.05%	FTSE Global Small-Cap ex-US Index	12.54%	12.81%	13.15%	
Vanguard Real Estate Index ETF (VNQ)	8,591,777.97	(1,467,365.58)	(2,011,303.41)	5,113,108.98	3.6%	4.0%	-26.31%	-26.20%	-26.12%	MSCI US IM Real Estate 25/50 Index	9.46%	9.32%	9.38%	
Vanguard Global Ex-U.S. Real Estate ETF (VNQI)*	0.00	3,121,000.31	(603,816.73)	2,517,183.58	1.8%	2.0%	-19.53%	-18.94%	-19.24%	S&P Global ex U.S. Property Index	NA	5.88%	5.17%	
Equity Funds Performance	103,545,569.97	(1,727,420.12)	(15,032,245.56)	86,785,904.29	61.5%	60.0%	-14.92%	-15.26%	-15.20%		19.14%	19.26%	19.33%	
Bond & MMA Funds Performance	48,383,161.63	(91,043.68)	(1,613,102.65)	46,679,015.30	33.1%	34.0%	-3.13%	-3.13%	-3.19%		-0.79%	-0.59%	-0.57%	
Real Asset/REIT Funds Performance	8,591,777.97	1,653,634.73	(2,615,120.14)	7,630,292.56	5.4%	6.0%	-27.18%	-26.95%	-26.97%		9.46%	9.32%	9.38%	
Total Pool Performance	160,520,509.57	(164,829.07)	(19,260,468.35)	141,095,212.15	100%	100%	-11.86%	-12.05%	-12.04%		11.86%	12.00%	12.05%	
OTHER YTD BENCHMARK RETURNS:	Effective Date	YTD ROR												
All Country World Index (ACWI)	12/31/2022	-19.80%												
Bloomberg U.S. Aggregate Float Adjusted Index****	12/31/2022	-13.06%									RSFF	Vanguard	FAOG SameSize	
MSCI US Investable Real Estate 25/50	12/31/2022	-26.13%												
60/35/5 - ACWI / Bloomberg Agg/MSCI RE 25-50	12/31/2022	-17.59%												
Previous Performance Figures ->											Previous 3 Calendar Years	14.4%	14.3%	15.0%
											Previous 5 Calendar Years	10.2%	10.2%	10.6%
											Previous 10 Calendar Years	9.3%	9.4%	9.1%
											2021	11.9%	12.0%	13.9%
											2020	14.3%	13.9%	12.6%
											2019	17.1%	17.0%	18.7%
											2018	-5.4%	-5.4%	-6.4%
****NOTES***														
*New pool positions purchased on February 28, 2022.														
**New pool position purchased on May 31, 2022.														
***New pool position purchased on August 31, 2022.														
****New pool position purchased on November 30, 2022.														
*****The index has been maintained by Bloomberg L.P. since August 24, 2016. Prior to then it was known as the Barclays Capital Aggregate Bond Index and was maintained by Barclays.											2017	14.9%	14.9%	16.0%
											2016	7.4%	7.6%	7.9%
AQQ = Available Quarterly Only											2015	-0.2%	-0.3%	-2.2%
NYA = Not Yet Available											2014	5.2%	5.3%	4.6%
											2013	17.2%	17.7%	15.9%
											2012	12.9%	13.9%	12.9%
											2011	-1.2%	-1.9%	-1.9%
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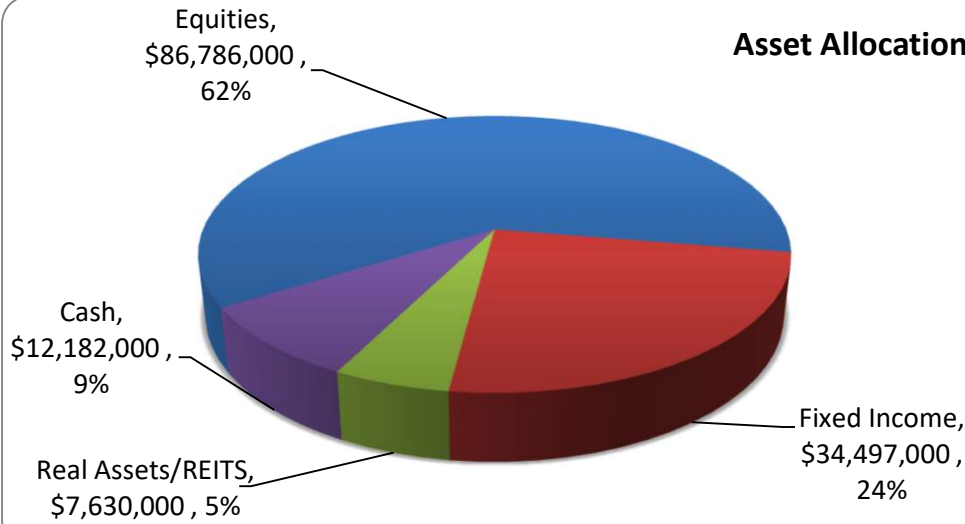


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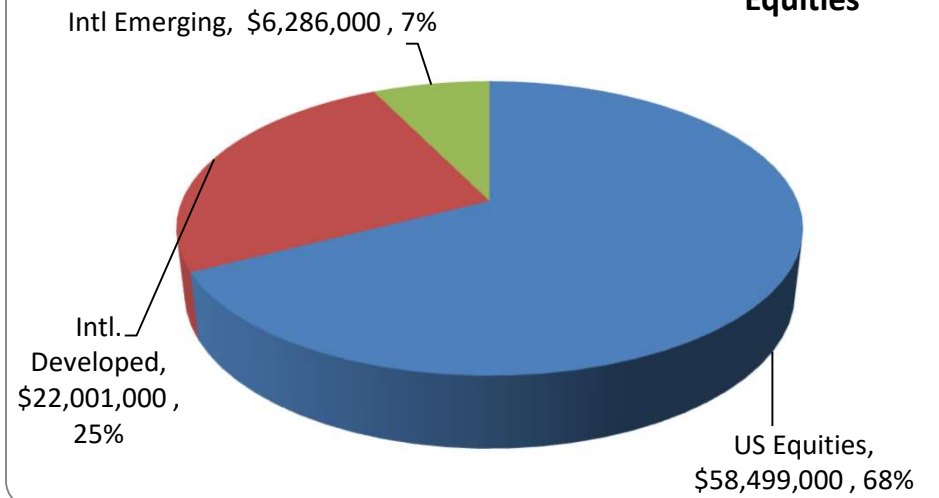
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Period Ending 12/31/2022

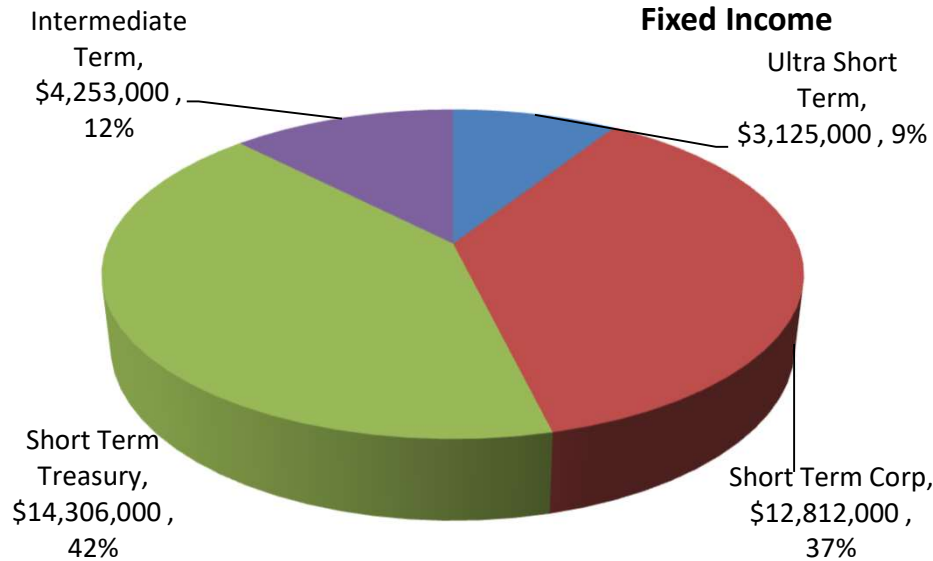
## Asset Allocation



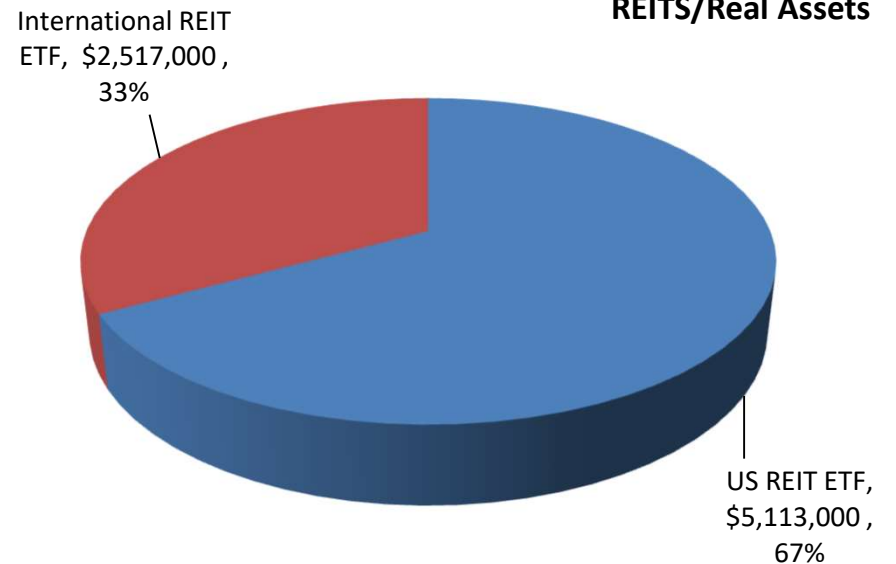
## Equities



## Fixed Income



## REITS/Real Assets





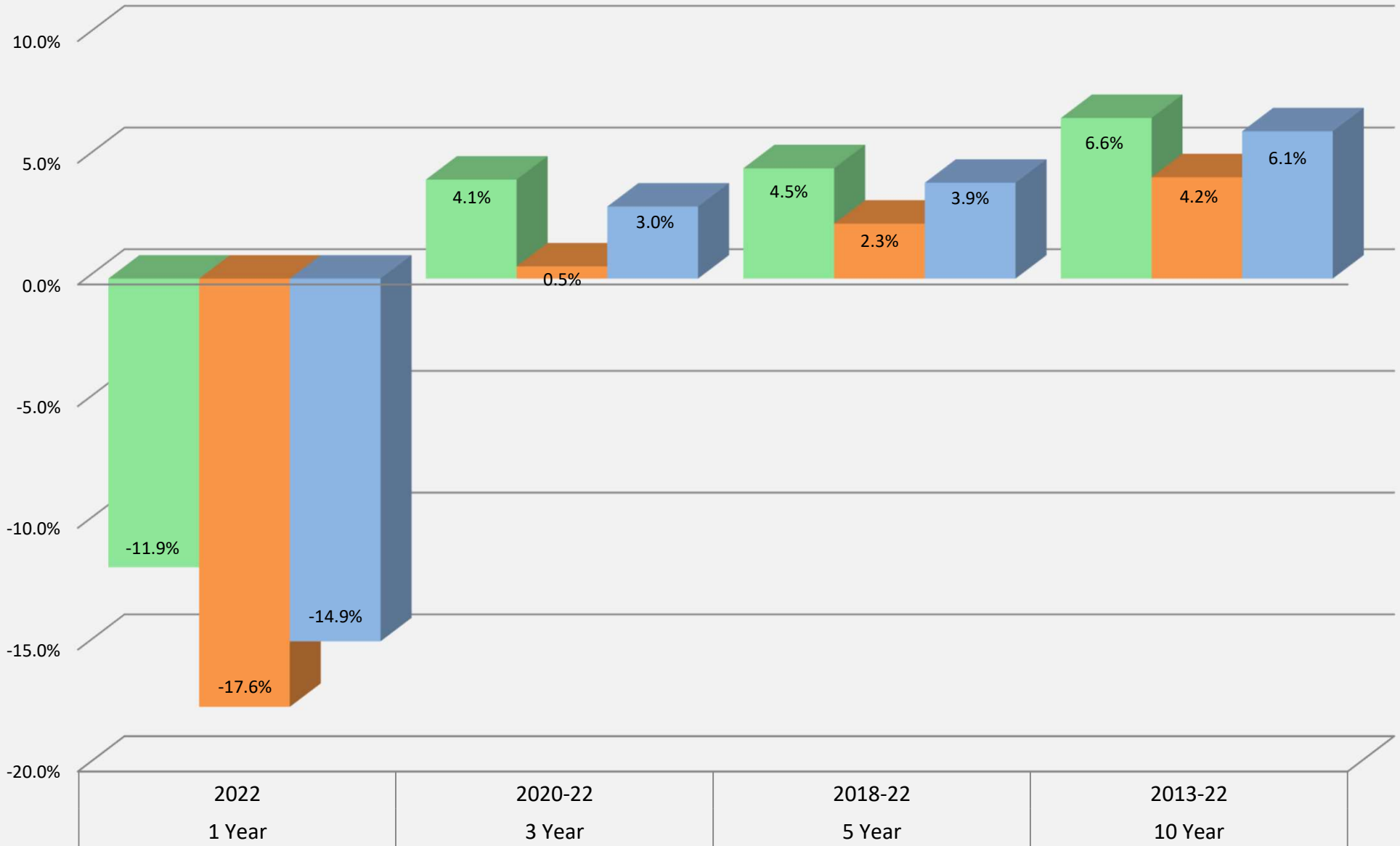
# Rancho Santa Fe FOUNDATION

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Rancho Santa Fe Foundation

ACWI/Bloomberg/MSCI RE 25-50 Blended Benchmark

FAOG - Same Size Median Return



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