ENDOWMENT INVESTMENT SUMMARY  
March 31, 2017

INVESTMENT PHILOSOPHY
The Campanile Foundation’s endowment is invested with professional money managers. The asset allocation is intended to provide diversification and moderate risk with a focus on long-term investment return. The investment performance, compared to investment return expectations, of each money manager is monitored monthly by an independent investment consultant and reviewed quarterly by the Finance and Investment Committee of the Campanile Foundation Board.

The Campanile Foundation’s current distribution policy is to provide an annual 4.0% payout of the previous 3 year rolling average of the fund’s unitized balance in the endowment pool, for the programs and scholarships of San Diego State University. In the event that the fair market value of an individual true endowment fund, at any one quarter, drops below the permanently restricted amount of the endowment, the distribution rate will not exceed the amount of interest and dividends earned by the endowment in that quarter. The annual distribution rate will be determined each year by the Board of Directors.

INVESTMENT MANAGERS

Domestic Equities:
- SSGA Russell 3000 Index
- Touchstone Sands Capital Growth Inst.
- Dodge & Cox Stock
- Vanguard Small Cap Growth Index
- DFA US Small Cap Value I

International Equities:
- American Funds EuroPacific Growth A
- Mondrian International
- DFA Emerging Markets Value I

Domestic Fixed Income:
- MetWest Total Return Bond Plan
- MacKay Shields Core Plus
- TIAA-CREF High Yield
- Vanguard IPS Adm.

Real Estate:
- UBS Trumbull Property Fund

Alternatives:
- PIMCO All Asset Inst.

Commodities
- Gresham TAP Commodity Builder

CONSULTANT:
Verus Investments

*Investment performance of individual funds may vary from the total pool return due to the timing of contributions.