December 31, 2018

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 closely by an independent investment advisor 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% of the three-year moving average of the market value, 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, no spending distribution will be made in the following quarter. The annual distribution rate will be determined each year by the Board of Directors.

Investment Advisor: Meketa Fiduciary Management

Asset Allocation Policy
as defined by the
Finance and Investment Committee

Risk Mitigation 40.0%
Growth Assets 40.6%
Inflation Hedges 15.0%
Credit 4.5%

$276 Million as 12/31/2018

Endowment Performance*
For period ending December 31, 2018

Investment Funds

Growth Assets
- SSgA MSCI EAFE Index
- SSgA Russell 3000 Index
- MSCI ACWI
- GQG Partners Global Equity
- WCM Quality Global Growth
- Artisan Global Value
- First Eagle Global Value Equity
- Rhumline QSI Index
- Kopernik Global All Cap Fund
- First Eagle Gold

Credit
- Beach Point Leveraged Loan
- Payden Emerging Markets Debt

Inflation Hedges
- UBS Trumbull Property Fund
- Vanguard Inflation-Protected Securities
- SSgA S&P Global LargeMidCap Natural Resources Index
- SSgA TIPS Index

Risk Mitigation
- Discovery Special Opportunities II
- SSgA U.S Short Term Govt/Credit Bond Index
- SSgA U.S Aggregate Bond Index
- BH-DG Systematic Trading
- Tse Capital Offshore Fund, Ltd.
- 36 South Kohinoor Series Three
- First American Prime Obligation Fund Y

*Performance of individual funds may vary from the total pool return due to the timing of contributions and endowment management fees.