



THE
CAMPANILE
FOUNDATION

Supporting San Diego State University

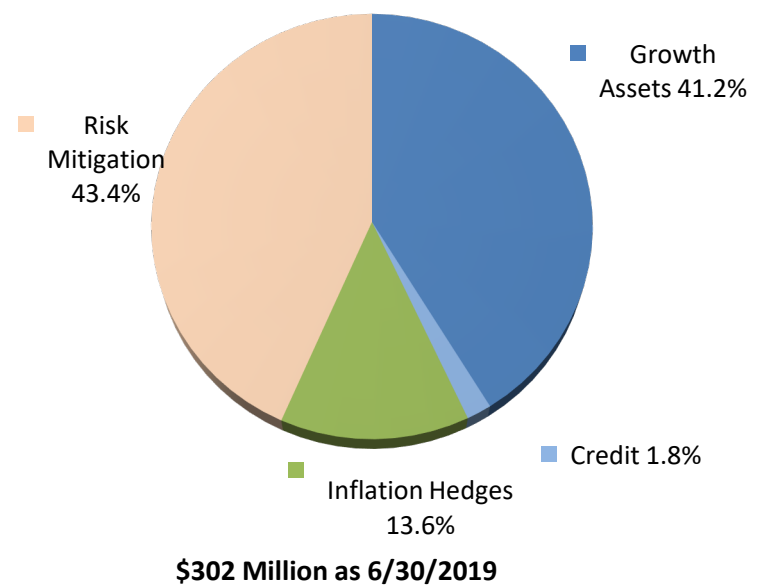
Investment Philosophy

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.

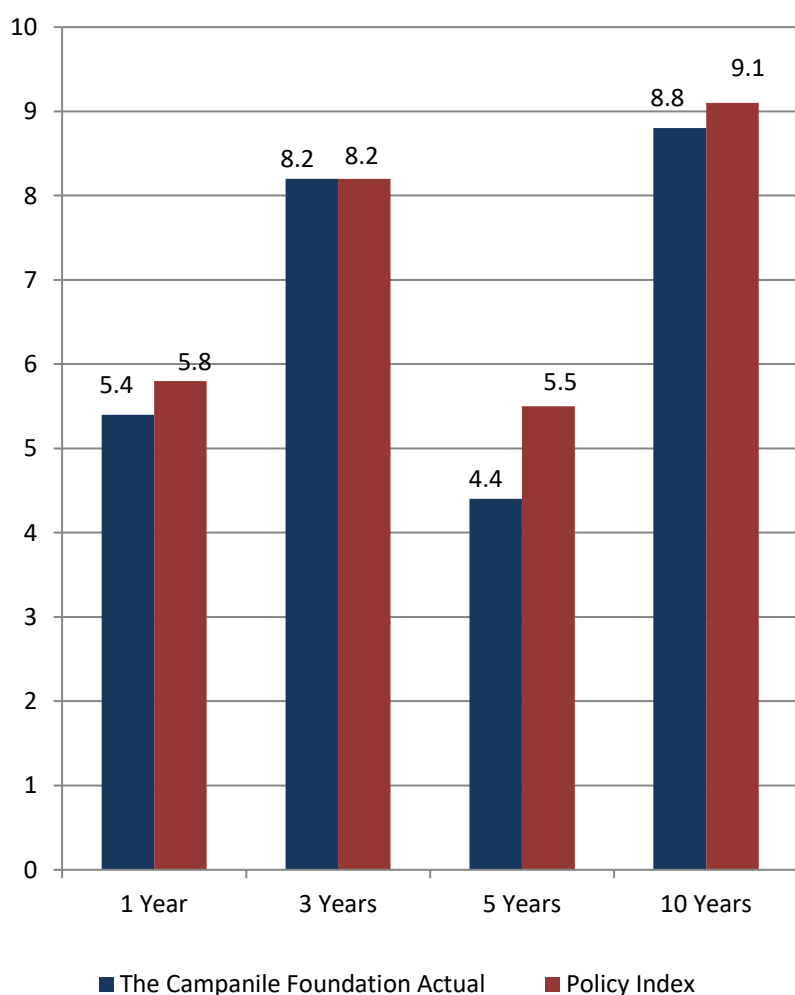
The Campanile Foundation's current distribution policy is to provide an annual 4.0% of the three-year moving average of the market value, for the programs and scholarships of San Diego State University. In the event that the fair market value of an individual true endowment fund, at any one quarter, 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



Endowment Performance* For period ending June 30, 2019



Investment Funds

Growth Assets

Ironsides Direct Investment Fund V
WCM Quality Global Growth
GQG Partners Global Equity
First Eagle Global Value Equity
Artisan Global Value
Rhumblin QSI Index
SSgA Russell 3000 Index
SSgA MSCI EAFE Index
First Eagle Gold
Kopernik Global All Cap Fund

Credit

Nomura High Yield
Payden Emerging Markets Debt

Inflation Hedges

UBS Trumbull Property Fund
Vanguard Short -Term 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
Cash Held at Beach point

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