

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2013

	October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
TOTAL CULTURAL ENDOWMENT FUND	348,470	100.0%	100.0%	2.92%	2.90%	338,785	100.0%	100.0%	4.72%	4.66%	7.78%	7.70%	15.86%	15.58%	13.96%	13.64%	6.57%	
<i>POLICY TARGET BENCHMARK</i>				<i>2.45%</i>	<i>2.45%</i>				<i>4.58%</i>	<i>4.58%</i>	<i>7.14%</i>	<i>7.14%</i>	<i>11.68%</i>	<i>11.68%</i>	<i>11.33%</i>	<i>11.33%</i>	<i>5.99%</i>	
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.01%	0.01%				-0.04%	-0.04%	-2.60%	-2.60%	0.04%	0.04%	0.05%	0.05%		
Manager Selection				0.46%	0.44%				0.18%	0.12%	3.24%	3.15%	4.14%	3.86%	2.58%	2.26%		
TOTAL RELATIVE RETURN				0.47%	0.45%				0.14%	0.08%	0.64%	0.56%	4.18%	3.90%	2.63%	2.31%		
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	36,264	10.4%	10.1%	4.51%	4.50%	34,396	10.2%	10.1%	6.92%	6.88%	11.74%	11.68%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<i>4.42%</i>	<i>4.42%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>12.89%</i>	<i>12.89%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	35,156	10.1%	10.1%	4.76%	4.74%	33,964	10.0%	10.1%	5.64%	5.58%	10.66%	10.58%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<i>4.38%</i>	<i>4.38%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>8.49%</i>	<i>8.49%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	23,639	6.8%	6.8%	4.49%	4.48%	22,710	6.7%	6.8%	5.61%	5.57%	10.35%	10.30%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>10.68%</i>	<i>10.68%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Clifton Group (moved from fixed 11/1/08)	23,616	6.8%	6.8%	4.66%	4.65%	22,418	6.6%	6.8%	5.05%	5.03%	9.95%	9.92%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				<i>4.60%</i>	<i>4.60%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>10.09%</i>	<i>10.09%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	118,674	34.1%	33.8%	4.61%	4.60%	113,487	33.5%	33.8%	5.90%	5.86%	10.78%	10.72%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>10.68%</i>	<i>10.68%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
SMALL CAP DOMESTIC EQUITY																		
Research Affiliates	19,967	5.7%	5.6%	3.16%	3.13%	19,463	5.7%	5.6%	10.11%	10.02%	13.59%	13.46%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	19,960	5.7%	5.6%	2.49%	2.46%	19,361	5.7%	5.6%	10.15%	10.05%	12.89%	12.76%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	39,926	11.5%	11.3%	2.83%	2.80%	38,824	11.5%	11.3%	10.13%	10.03%	13.24%	13.11%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				<i>2.51%</i>	<i>2.51%</i>						<i>12.98%</i>	<i>12.98%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
INTERNATIONAL EQUITY																		
Capital Group	14,480	4.2%	4.0%	3.02%	2.98%	14,191	4.2%	4.0%	11.57%	11.45%	14.94%	14.77%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	15,140	4.3%	4.0%	4.79%	4.76%	14,390	4.2%	4.0%	13.05%	12.94%	18.46%	18.31%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>15.32%</i>	<i>15.32%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
DFA	3,758	1.1%	1.0%	4.18%	4.14%	3,589	1.1%	1.0%	16.59%	16.44%	21.46%	21.26%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	3,680	1.1%	1.0%	4.03%	4.00%	3,501	1.0%	1.0%	12.57%	12.47%	17.11%	16.97%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>1.82%</i>	<i>1.82%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>16.51%</i>	<i>16.51%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>	
TOTAL INTERNATIONAL EQUITY	37,058	10.6%	10.0%	3.95%	3.91%	35,671	10.5%	10.0%	12.74%	12.62%	17.19%	17.03%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>15.32%</i>	<i>15.32%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	

**CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2013**

	October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
FIXED INCOME																		
Western Asset	34,213	9.8%	11.6%	1.06%	1.05%	31,998	9.4%	13.5%	0.51%	0.47%	1.58%	1.52%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	10,114	2.9%	3.0%	1.52%	1.50%	10,051	3.0%	3.0%	1.09%	1.01%	2.62%	2.53%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	8,667	2.5%	2.5%	2.38%	2.38%	13,728	4.1%	4.1%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	615	0.2%	0.2%															
BC Aggregate				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	7,052	2.0%	2.5%	0.72%	0.70%	8,326	2.5%	3.0%	0.72%	0.64%	1.45%	1.35%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.79%	0.79%				1.53%	1.53%	2.33%	2.33%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	1,600	0.5%	0.5%	N/A	N/A													
3m LIBOR																		
State Street	17,883	5.1%	5.2%	0.86%	0.86%	17,906	5.3%	5.2%	0.36%	0.35%	1.22%	1.21%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				0.87%	0.87%				0.36%	0.36%	1.23%	1.23%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	42,823	12.3%	14.4%	1.82%	1.80%	41,758	12.3%	13.5%	0.95%	0.89%	2.78%	2.71%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				1.82%	1.82%				0.77%	0.77%	2.60%	2.60%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	122,969	35.3%	37.0%	1.45%	1.43%	123,767	36.5%	37.0%	0.86%	0.81%	2.32%	2.26%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
REAL ESTATE																		
JP Morgan	10,313	3.0%	2.5%	3.54%	3.47%	9,992	2.9%	2.5%	0.31%	0.09%	3.87%	3.56%	23.90%	22.82%	24.80%	23.61%	-4.55%	
Invesco	6,789	1.9%	2.5%	0.00%	-0.03%	6,789	2.0%	2.5%			2.25%	2.11%	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	17,103	4.9%	5.0%	2.11%	2.05%	16,781	5.0%	5.0%			3.22%	2.98%	19.68%	18.81%	12.18%	11.53%	6.77%	
NCREIF Total Index				0.86%	0.86%				0.85%	0.85%	1.71%	1.71%	10.72%	10.72%	13.14%	13.14%	2.57%	
CASH EQUIVALENTS																		
Northern Trust	12,740			0.01%	0.01%	10,254					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	12,740	3.7%	3.0%	0.01%	0.01%	10,254	3.0%	3.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.00%	0.00%				0.02%	0.02%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.