

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013

	November-13					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		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
TOTAL CULTURAL ENDOWMENT FUND	355,366	100.0%	100.0%	2.01%	1.99%	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>1.38%</i>	<i>1.38%</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				0.03%	0.03%				0.01%	0.01%				-0.04%	-0.04%	1.47%	1.47%	0.04%	0.04%	0.05%	0.05%		
Manager Selection				0.60%	0.58%				0.46%	0.44%				0.18%	0.12%	-0.83%	-0.92%	4.14%	3.86%	2.58%	2.26%		
TOTAL RELATIVE RETURN				0.63%	0.61%				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	37,577	10.6%	10.1%	3.66%	3.65%	36,264	10.4%	10.1%	4.51%	4.50%	34,396	10.2%	10.1%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	16.07%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	36,726	10.3%	10.1%	4.52%	4.50%	35,156	10.1%	10.1%	4.76%	4.74%	33,964	10.0%	10.1%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				2.79%	2.79%				4.38%	4.38%				3.94%	3.94%	11.52%	11.52%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	24,513	6.9%	6.8%	3.72%	3.71%	23,639	6.8%	6.8%	4.49%	4.48%	22,710	6.7%	6.8%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	24,629	6.9%	6.8%	4.29%	4.28%	23,616	6.8%	6.8%	4.66%	4.65%	22,418	6.6%	6.8%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	123,445	34.7%	33.8%	4.05%	4.04%	118,674	34.1%	33.8%	4.61%	4.60%	113,487	33.5%	33.8%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	20,982	5.9%	5.6%	5.17%	5.14%	19,967	5.7%	5.6%	3.16%	3.13%	19,463	5.7%	5.6%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	21,022	5.9%	5.6%	5.32%	5.29%	19,960	5.7%	5.6%	2.49%	2.46%	19,361	5.7%	5.6%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	42,004	11.8%	11.3%	5.24%	5.21%	39,926	11.5%	11.3%	2.83%	2.80%	38,824	11.5%	11.3%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				4.01%	4.01%				2.51%	2.51%				17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	18.67%	18.67%	8.77%	
INTERNATIONAL EQUITY																							
Capital Group	14,588	4.1%	4.0%	0.82%	0.79%	14,480	4.2%	4.0%	3.02%	2.98%	14,191	4.2%	4.0%	11.57%	11.45%	15.88%	15.67%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	15,223	4.3%	4.0%	0.62%	0.59%	15,140	4.3%	4.0%	4.79%	4.76%	14,390	4.2%	4.0%	13.05%	12.94%	19.20%	19.01%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%	
DFA	3,764	1.1%	1.0%	4.18%	4.10%	3,758	1.1%	1.0%	4.18%	4.14%	3,589	1.1%	1.0%	16.59%	16.44%	21.64%	21.38%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	3,710	1.0%	1.0%	0.85%	0.82%	3,680	1.1%	1.0%	4.03%	4.00%	3,501	1.0%	1.0%	12.57%	12.47%	18.10%	17.93%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	1.26%	
TOTAL INTERNATIONAL EQUITY	37,285	10.5%	10.0%	0.68%	0.64%	37,058	10.6%	10.0%	3.95%	3.91%	35,671	10.5%	10.0%	12.74%	12.62%	17.98%	17.78%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	-0.01%	

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FIXED INCOME																						
Western Asset	34,107	9.6%	11.6%	-0.31%	-0.32%	34,213	9.8%	11.6%	1.06%	1.05%	31,998	9.4%	13.5%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	10,067	2.8%	3.0%	-0.41%	-0.44%	10,114	2.9%	3.0%	1.52%	1.50%	10,051	3.0%	3.0%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DISCO) (2)	8,731	2.5%	2.5%	0.74%	0.74%	8,667	2.5%	2.5%	2.38%	2.38%	13,728	4.1%	4.1%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A
PIMCO (BRAVO I) (2)	615	0.2%	0.2%	0.21%	0.21%	615	0.2%	0.2%														
BC Aggregate				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration (Mortgage)	5,211	1.5%	2.0%	0.08%	0.05%	7,052	2.0%	2.5%	0.72%	0.70%	8,326	2.5%	3.0%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A
BC Global Aggregate (US Securitized Portion)				-0.35%	-0.35%				0.79%	0.79%				1.53%	1.53%	1.98%	1.98%	1.34%	1.34%	4.73%	4.73%	
Declaration (Total Return) 3m LIBOR	3,447	1.0%	1.0%	N/A	N/A	1,600	0.5%	0.5%	N/A	N/A												
State Street BC Gov/Credit	17,831	5.0%	5.2%	-0.29%	-0.29%	17,883	5.1%	5.2%	0.86%	0.86%	17,906	5.3%	5.2%	0.36%	0.35%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A
				-0.28%	-0.28%				0.87%	0.87%				0.36%	0.36%	0.95%	0.95%	-0.62%	-0.62%			
Wells Capital (formerly Strong) BC US Credit BAA	42,653	12.0%	11.6%	-0.35%	-0.37%	42,823	12.3%	11.6%	1.82%	1.80%	41,758	12.3%	13.5%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.34%
				-0.46%	-0.46%				1.82%	1.82%				0.77%	0.77%	2.14%	2.14%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	122,661	34.5%	37.0%	-0.23%	-0.24%	122,969	35.3%	37.0%	1.45%	1.43%	123,767	36.5%	37.0%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.50%	7.31%	7.89%
BC Aggregate (1)				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%
REAL ESTATE																						
JP Morgan	10,313	2.9%	2.5%	1.24%	1.16%	10,313	3.0%	2.5%	3.54%	3.47%	9,992	2.9%	2.5%	0.31%	0.09%	5.15%	4.76%	23.90%	22.82%	24.80%	23.61%	-4.55%
Invesco	6,789	1.9%	2.5%	0.00%	-0.03%	6,789	1.9%	2.5%	0.00%	-0.03%	6,789	2.0%	2.5%			2.25%	2.08%	N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	17,103	4.8%	5.0%	0.75%	0.69%	17,103	4.9%	5.0%	2.11%	2.05%	16,781	5.0%	5.0%			3.99%	3.69%	19.68%	18.81%	12.18%	11.53%	6.77%
NCREIF Total Index				0.86%	0.86%				0.86%	0.86%				0.85%	0.85%	2.58%	2.58%	10.72%	10.72%	13.14%	13.14%	2.57%
CASH EQUIVALENTS																						
Northern Trust	12,869			0.00%	0.00%	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	12,869	3.6%	3.0%	0.00%	0.00%	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				0.01%	0.01%				0.00%	0.00%				0.02%	0.02%	0.02%	0.02%	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.