

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

	December-13								September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net	Gross	Net		Actual	Policy	Gross	Net								
TOTAL CULTURAL ENDOWMENT FUND	359,577	100.0%	100.0%	6.24%	6.18%	1.36%	1.34%	338,785	100.0%	100.0%	4.74%	4.68%	11.28%	11.15%	15.86%	15.58%	13.96%	13.64%	6.57%	
POLICY TARGET BENCHMARK				5.01%	5.01%	1.11%	1.11%				4.67%	4.67%	9.92%	9.92%	11.68%	11.68%	11.33%	11.33%	5.99%	
ATTRIBUTION ANALYSIS																				
Asset Allocation				0.10%	0.10%	0.06%	0.06%				-0.04%	-0.04%	0.06%	0.06%	0.04%	0.04%	0.05%	0.05%		
Manager Selection				1.13%	1.07%	0.18%	0.16%				0.11%	0.05%	1.29%	1.16%	4.14%	3.86%	2.58%	2.26%		
TOTAL RELATIVE RETURN				1.22%	1.16%	0.24%	0.22%				0.07%	0.01%	1.36%	1.22%	4.18%	3.90%	2.63%	2.31%		
LARGE CAP DOMESTIC EQUITY																				
Los Angeles Capital	38,679	10.8%	10.1%	11.50%	11.46%	2.93%	2.92%	34,396	10.2%	10.1%	6.91%	6.86%	19.21%	19.10%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				10.44%	10.44%	2.86%	2.86%				8.11%	8.11%	19.39%	19.39%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	37,758	10.5%	10.1%	12.57%	12.51%	2.81%	2.79%	33,964	10.0%	10.1%	5.64%	5.58%	18.91%	18.78%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				10.01%	10.01%	2.53%	2.53%				3.94%	3.94%	14.34%	14.34%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	25,168	7.0%	6.8%	11.30%	11.26%	2.67%	2.66%	22,710	6.7%	6.8%	5.61%	5.57%	17.55%	17.46%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	24,844	6.9%	6.8%	10.10%	10.08%	2.31%	2.31%	22,418	6.6%	6.8%	5.05%	5.03%	15.66%	15.62%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				10.51%	10.51%	2.53%	2.53%				5.24%	5.24%	16.31%	16.31%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	126,450	35.2%	33.8%	11.51%	11.46%	2.72%	2.71%	113,487	33.5%	33.8%	5.91%	5.87%	18.10%	18.00%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				10.23%	10.23%	2.70%	2.70%				6.02%	6.02%	16.86%	16.86%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																				
Research Affiliates	21,426	6.0%	5.6%	10.81%	10.72%	2.12%	2.09%	19,463	5.7%	5.6%	10.11%	10.02%	22.02%	21.81%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	21,131	5.9%	5.6%	8.52%	8.43%	1.97%	1.94%	19,361	5.7%	5.6%	10.15%	10.05%	19.53%	19.33%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	42,557	11.8%	11.3%	9.69%	9.60%	2.05%	2.02%	38,824	11.5%	11.3%	10.23%	10.14%	20.92%	20.72%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>						1.97%	1.97%						19.82%	19.82%	24.21%	24.21%	18.67%	18.67%	8.77%	
INTERNATIONAL EQUITY																				
Capital Group	14,810	4.1%	4.0%	5.40%	5.28%	1.52%	1.48%	14,191	4.2%	4.0%	11.57%	11.44%	17.59%	17.33%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	15,407	4.3%	4.0%	6.68%	6.57%	1.21%	1.18%	14,390	4.2%	4.0%	13.05%	12.94%	20.60%	20.37%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	
DFA	3,889	1.1%	1.0%	7.94%	7.80%	4.18%	3.34%	3,589	1.1%	1.0%	16.61%	16.46%	25.87%	25.54%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	3,811	1.1%	1.0%	7.80%	7.71%	2.76%	2.73%	3,501	1.0%	1.0%	12.57%	12.48%	21.36%	21.15%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				3.42%	3.42%	1.69%	1.69%				14.42%	14.42%	18.34%	18.34%	18.05%	18.05%	9.78%	9.78%	1.26%	
TOTAL INTERNATIONAL EQUITY	37,917	10.5%	10.0%	6.41%	6.30%	1.71%	1.67%	35,671	10.5%	10.0%	12.74%	12.62%	19.97%	19.72%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				5.71%	5.71%	1.50%	1.50%				11.56%	11.56%	17.94%	17.94%	18.62%	18.62%	8.10%	8.10%	-0.01%	

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		Actual	Policy	Gross	Net	Gross	Net		Actual	Policy	Gross	Net								
FIXED INCOME																				
Western Asset	39,275	10.9%	11.8%	0.29%	0.25%	-0.47%	-0.48%	31,998	9.4%	13.5%	0.51%	0.47%	0.81%	0.71%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	10,289	2.9%	3.0%	0.57%	0.49%	-0.54%	-0.56%	10,051	3.0%	3.0%	1.09%	1.01%	1.66%	1.51%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	7,487	2.1%	2.1%	3.84%	3.84%	0.95%	0.95%	13,728	4.1%	4.1%	2.01%	2.01%	5.93%	5.93%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	523	0.1%	0.1%	N/A	N/A	0.00%	0.00%													
BC Aggregate				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	2,842	0.8%	2.1%	0.45%	0.37%	-0.35%	-0.37%	8,326	2.5%	3.0%	0.72%	0.64%	1.17%	1.02%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.25%	0.25%	-0.18%	-0.18%				1.53%	1.53%	1.79%	1.79%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	2,927	0.8%	0.8%	N/A	N/A	-0.02%	-0.02%	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3m LIBOR																				
State Street	18,080	5.0%	5.2%	-0.05%	-0.06%	-0.62%	-0.62%	17,906	5.3%	5.2%	0.36%	0.35%	0.30%	0.29%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				-0.03%	-0.03%	-0.62%	-0.62%				0.36%	0.36%	0.33%	0.33%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	39,411	11.0%	11.8%	1.49%	1.44%	0.03%	0.01%	41,758	12.3%	13.5%	0.95%	0.89%	2.45%	2.35%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				1.35%	1.35%	-0.01%	-0.01%				0.77%	0.77%	2.13%	2.13%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	120,834	33.6%	37.0%	0.93%	0.88%	-0.23%	-0.25%	123,767	36.5%	37.0%	0.86%	0.82%	1.80%	1.71%	-4.90%	-4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				-0.14%	-0.14%	-0.57%	-0.57%				0.57%	0.57%	0.43%	0.43%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
REAL ESTATE																				
JP Morgan	10,313	2.9%	2.5%	4.82%	4.59%	0.00%	-0.07%	9,992	2.9%	2.5%	0.31%	0.09%	5.15%	4.68%	23.90%	22.82%	24.80%	23.61%	-4.55%	
Invesco	7,011	1.9%	2.5%	3.37%	3.27%	3.37%	3.37%	6,789	2.0%	2.5%			5.70%	5.49%	N/A	N/A	N/A	N/A	N/A	
TOTAL REAL ESTATE	17,325	4.8%	5.0%	4.82%	4.59%	0.00%	-0.07%	16,781	5.0%	5.0%	0.31%	0.09%	5.38%	5.02%	19.68%	18.81%	12.18%	11.53%	6.77%	
NCREIF Total Index				2.53%	2.53%	0.84%	0.84%				2.59%	2.59%	5.18%	5.18%	10.72%	10.72%	13.14%	13.14%	2.57%	
CASH EQUIVALENTS																				
Northern Trust	14,495			0.00%	0.00%	0.00%	0.00%	10,254					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	14,495	4.0%	3.0%	0.00%	0.00%	0.00%	0.00%	10,254	3.0%	3.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.02%	0.02%	0.01%	0.01%				0.02%	0.02%	0.03%	0.03%	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.