

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
TOTAL CULTURAL ENDOWMENT FUND	364,192	100.0%	100.0%	2.95%	2.91%	353,959	100.0%	100.0%	-1.38%	-1.39%	359,577	100.0%	100.0%	6.24%	6.19%	338,785	100.0%	100.0%	4.74%	4.65%	12.98%	12.77%	15.86%	15.58%	13.96%	13.64%	6.57%	
<i>POLICY TARGET BENCHMARK</i>				2.93%	2.93%				-1.20%	-1.20%				5.01%	5.01%				4.67%	4.67%	11.78%	11.78%	11.68%	11.68%	11.33%	11.33%	5.99%	
ATtribution ANALYSIS																												
Asset Allocation				0.00%	0.00%				-0.14%	-0.14%				0.10%	0.10%				-0.04%	-0.04%	-0.09%	-0.09%	0.04%	0.04%	0.05%	0.05%		
Manager Selection				0.02%	-0.01%				-0.05%	-0.05%				1.13%	1.08%				0.11%	0.01%	1.29%	1.09%	4.14%	3.86%	2.58%	2.26%		
TOTAL RELATIVE RETURN				0.02%	-0.01%				-0.18%	-0.19%				1.22%	1.18%				0.07%	-0.03%	1.20%	1.00%	4.18%	3.90%	2.63%	2.31%		
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	37,277	10.2%	10.1%	4.34%	4.29%	36,748	10.4%	10.1%	-2.56%	-2.56%	38,679	10.8%	10.1%	11.50%	11.46%	34,396	10.2%	10.1%	6.91%	6.85%	21.20%	21.04%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				5.15%	5.15%				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	21.96%	21.96%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	36,566	10.0%	10.1%	4.41%	4.35%	35,469	10.0%	10.1%	-4.12%	-4.12%	37,758	10.5%	10.1%	12.57%	12.51%	33,964	10.0%	10.1%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				4.32%	4.32%				-3.55%	-3.55%				10.01%	10.01%				3.94%	3.94%	15.05%	15.05%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	24,352	6.7%	6.8%	4.09%	4.06%	23,737	6.7%	6.8%	-3.70%	-3.70%	25,168	7.0%	6.8%	11.30%	11.27%	22,710	6.7%	6.8%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	24,595	6.8%	6.8%	4.85%	4.85%	23,614	6.7%	6.8%	-3.06%	-3.06%	24,844	6.9%	6.8%	10.10%	10.10%	22,418	6.6%	6.8%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				4.57%	4.57%				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	17.42%	17.42%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	122,790	33.7%	33.8%	4.41%	4.37%	119,568	33.8%	33.8%	-3.34%	-3.34%	126,450	35.2%	33.8%	11.51%	11.47%	113,487	33.5%	33.8%	5.91%	5.84%	19.19%	19.03%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	20,291	5.6%	5.6%	4.43%	4.36%	19,686	5.6%	5.6%	-4.52%	-4.52%	21,426	6.0%	5.6%	10.81%	10.73%	19,463	5.7%	5.6%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	20,706	5.7%	5.6%	5.08%	5.08%	19,848	5.6%	5.6%	-2.53%	-2.53%	21,131	5.9%	5.6%	8.52%	8.52%	19,361	5.7%	5.6%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	40,997	11.3%	11.3%	4.74%	4.71%	39,533	11.2%	11.3%	-3.55%	-3.55%	42,557	11.8%	11.3%	9.69%	9.65%	38,824	11.5%	11.3%	10.23%	9.96%	22.16%	21.77%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				4.71%	4.71%				-2.77%	-2.77%										21.99%	21.99%	24.21%	24.21%	18.67%	18.67%	8.77%		
INTERNATIONAL EQUITY																												
Capital Group	14,531	4.0%	4.0%	5.39%	5.29%	13,779	3.9%	4.0%	-4.02%	-4.02%	14,810	4.1%	4.0%	5.40%	5.32%	14,191	4.2%	4.0%	11.57%	11.42%	18.94%	18.59%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	14,717	4.0%	4.0%	5.45%	5.35%	14,376	4.1%	4.0%	-3.22%	-3.22%	15,407	4.3%	4.0%	6.68%	6.60%	14,390	4.2%	4.0%	13.05%	12.92%	23.08%	22.74%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	
DFA	3,638	1.0%	1.0%	4.18%	6.88%	3,688	1.0%	1.0%	4.18%	-1.38%	3,889	1.1%	1.0%	7.94%	7.81%	3,589	1.1%	1.0%	16.61%	16.42%	32.67%	32.30%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	3,522	1.0%	1.0%	5.98%	5.94%	3,602	1.0%	1.0%	-2.19%	-2.23%	3,811	1.1%	1.0%	7.80%	7.69%	3,501	1.0%	1.0%	12.57%	12.45%	25.79%	25.44%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				3.40%	3.40%				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	21.70%	21.70%	18.05%	18.05%	9.78%	9.78%	1.26%	
TOTAL INTERNATIONAL EQUITY	36,409	10.0%	10.0%	5.62%	5.54%	35,445	10.0%	10.0%	-3.23%	-3.24%	37,917	10.5%	10.0%	6.41%	6.32%	35,671	10.5%	10.0%	12.74%	12.60%	22.61%	22.26%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net										
FIXED INCOME																														
Western Asset	43,123	11.8%	11.9%	0.92%	0.89%	43,434	12.3%	11.8%	1.69%	1.69%	39,275	10.9%	11.8%	0.29%	0.26%	31,998	9.4%	13.5%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	6.95%			
Prudential	10,438	2.9%	3.0%	1.15%	1.09%	10,302	2.9%	3.0%	1.45%	1.45%	10,289	2.9%	3.0%	0.57%	0.50%	10,051	3.0%	3.0%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	7.83%			
PIMCO (DISCO) (2)	7,154	2.0%	2.0%	0.79%	0.79%	7,335	2.1%	2.1%	1.17%	1.17%	7,487	2.1%	2.1%	3.84%	3.84%	13,728	4.1%	4.1%	2.01%	2.01%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A			
PIMCO (BRAVO II) (2)	556	0.2%	0.2%	0.04%	0.04%	575	0.2%	0.2%	13.84%	13.84%	523	0.1%	0.1%	N/A	N/A															
BC Aggregate				0.53%	0.53%				1.48%	1.48%				-0.14%	-0.14%					0.57%	0.57%	2.46%	2.46%	-0.69%	-0.69%	3.51%	3.51%	5.19%		
Declaration (Mortgage)	568	0.2%	-0.1%	0.82%	0.48%	1,240	0.4%	1.0%	0.57%	0.27%	2,842	0.8%	2.1%	0.45%	0.45%	8,326	2.5%	3.0%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A			
BC Global Aggregate (US Securitized Portion)				0.89%	0.89%				1.01%	1.01%				0.25%	0.25%					1.53%	1.53%	3.74%	3.74%	1.34%	1.34%	4.73%	4.73%			
Declaration (Total Return)	11,098	3.0%	3.0%	0.00%	0.00%	6,831	1.9%	1.9%	1.09%	1.09%	2,927	0.8%	0.8%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
3m LIBOR																														
State Street	19,166	5.3%	5.2%	0.61%	0.61%	19,363	5.5%	5.2%	1.47%	1.46%	18,080	5.0%	5.2%	-0.05%	-0.06%	17,906	5.3%	5.2%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A	N/A		
BC Gov/Credit				0.61%	0.61%				1.46%	1.46%				-0.03%	-0.03%					0.36%	0.36%	2.42%	2.42%	-0.62%	-0.62%					
Wells Capital (formerly Strong)	43,407	11.9%	11.9%	1.51%	1.46%	41,682	11.8%	11.8%	1.79%	1.79%	39,411	11.0%	11.8%	1.49%	1.45%	41,758	12.3%	13.5%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.34%			
BC US Credit BAA				1.49%	1.49%				1.68%	1.68%				1.35%	1.35%					0.77%	0.77%	5.40%	5.40%	1.77%	1.77%	6.00%	6.00%	8.19%		
TOTAL FIXED INCOME	135,513	37.2%	37.0%	1.02%	0.98%	130,760	36.9%	37.0%	1.69%	1.68%	120,834	33.6%	37.0%	0.93%	0.90%	123,767	36.5%	37.0%	0.86%	0.82%	4.57%	4.44%	4.90%	4.71%	7.50%	7.31%	7.89%			
BC Aggregate (1)				0.53%	0.53%				1.48%	1.48%				-0.14%	-0.14%					0.57%	0.57%	2.46%	2.46%	-0.69%	-0.69%	3.51%	3.51%	5.19%		
REAL ESTATE																														
JP Morgan	11,351	3.1%	2.5%	0.00%	0.00%	11,351	3.2%	2.5%	2.01%	1.83%	10,313	2.9%	2.5%	4.82%	4.54%	9,992	2.9%	2.5%	0.31%	0.04%	7.26%	6.50%	23.90%	22.82%	24.80%	23.61%	-4.55%			
Invesco	6,569	1.8%	2.5%	0.00%	0.00%	6,569	1.9%	2.5%	0.00%	0.00%	7,011	1.9%	2.5%	3.37%	3.27%	6,789	2.0%	2.5%			5.70%	5.39%	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL REAL ESTATE	17,920	4.9%	5.0%	0.00%	0.00%	17,920	5.1%	5.0%	1.26%	1.15%	17,325	4.8%	5.0%	2.53%	2.53%	16,781	5.0%	5.0%	2.59%	2.59%	6.71%	6.13%	19.68%	18.81%	12.18%	11.53%	6.77%			
NCREIF Total Index				0.84%	0.84%				0.84%	0.84%				2.53%	2.53%					6.95%	6.95%	10.72%	10.72%	13.14%	13.14%	2.57%				
CASH EQUIVALENTS																														
Northern Trust	10,563			0.00%	0.00%	10,731			0.00%	0.00%	14,495			0.00%	0.00%	10,254					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
TOTAL CASH EQUIVALENTS	10,563	2.9%	3.0%	0.00%	0.00%	10,731	3.0%	3.0%	0.00%	0.00%	14,495	4.0%	3.0%	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%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%					0.04%	0.04%	0.11%	0.11%	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.