

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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		Quarter			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	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	<b>366,963</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.24%</b>	<b>0.22%</b>	<b>366,130</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.90%</b>	<b>1.85%</b>	<b>359,577</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.24%</b>	<b>6.19%</b>	<b>338,785</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.74%</b>	<b>4.65%</b>	<b>13.67%</b>	<b>13.43%</b>	<b>15.86%</b>	<b>15.58%</b>	<b>13.96%</b>	<b>13.64%</b>	<b>6.57%</b>	
<i>POLICY TARGET BENCHMARK</i>				<i>0.23%</i>	<i>0.23%</i>				<i>1.75%</i>	<i>1.75%</i>				<i>5.01%</i>	<i>5.01%</i>				<i>4.67%</i>	<i>4.67%</i>	<i>12.10%</i>	<i>12.10%</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				<b>0.00%</b>	<b>0.00%</b>				<b>-0.14%</b>	<b>-0.14%</b>				<b>0.10%</b>	<b>0.10%</b>				<b>-0.04%</b>	<b>-0.04%</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.05%</b>	<b>0.05%</b>		
Manager Selection				<b>0.02%</b>	<b>-0.01%</b>				<b>0.29%</b>	<b>0.24%</b>				<b>1.13%</b>	<b>1.08%</b>				<b>0.11%</b>	<b>0.01%</b>	<b>1.66%</b>	<b>1.42%</b>	<b>4.14%</b>	<b>3.86%</b>	<b>2.58%</b>	<b>2.26%</b>		
TOTAL RELATIVE RETURN				<b>0.02%</b>	<b>-0.01%</b>				<b>0.15%</b>	<b>0.10%</b>				<b>1.22%</b>	<b>1.18%</b>				<b>0.07%</b>	<b>-0.03%</b>	<b>1.57%</b>	<b>1.32%</b>	<b>4.18%</b>	<b>3.90%</b>	<b>2.63%</b>	<b>2.31%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																												
Los Angeles Capital	36,919	10.1%	10.1%	0.15%	0.15%	36,898	10.1%	10.1%	0.56%	0.52%	38,679	10.8%	10.1%	11.50%	11.46%	34,396	10.2%	10.1%	6.91%	6.85%	20.06%	19.90%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>20.73%</i>	<i>20.73%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	37,535	10.2%	10.1%	0.42%	0.36%	37,824	10.3%	10.1%	3.71%	3.65%	37,758	10.5%	10.1%	12.57%	12.51%	33,964	10.0%	10.1%	5.64%	5.56%	23.85%	23.54%	32.50%	32.20%	20.05%	19.73%	7.88%	
<i>Russell 1000 Value</i>				<i>0.95%</i>	<i>0.95%</i>				<i>3.02%</i>	<i>3.02%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>18.92%</i>	<i>18.92%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	24,536	6.7%	6.8%	0.54%	0.54%	24,527	6.7%	6.8%	0.80%	0.77%	25,168	7.0%	6.8%	11.30%	11.27%	22,710	6.7%	6.8%	5.61%	5.58%	19.13%	19.03%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</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)	24,544	6.7%	6.8%	0.32%	0.32%	24,768	6.8%	6.8%	2.33%	2.33%	24,844	6.9%	6.8%	10.10%	10.10%	22,418	6.6%	6.8%	5.05%	4.95%	18.73%	18.62%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&amp;P 500</i>				<i>0.74%</i>	<i>0.74%</i>				<i>1.81%</i>	<i>1.81%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>19.29%</i>	<i>19.29%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>123,535</b>	<b>33.7%</b>	<b>33.8%</b>	<b>0.33%</b>	<b>0.31%</b>	<b>124,017</b>	<b>33.9%</b>	<b>33.8%</b>	<b>1.90%</b>	<b>1.86%</b>	<b>126,450</b>	<b>35.2%</b>	<b>33.8%</b>	<b>11.51%</b>	<b>11.47%</b>	<b>113,487</b>	<b>33.5%</b>	<b>33.8%</b>	<b>5.91%</b>	<b>5.84%</b>	<b>20.74%</b>	<b>20.55%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>4.96%</b>	
<i>S&amp;P 500</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
<b>SMALL CAP DOMESTIC EQUITY</b>																												
Research Affiliates	20,823	5.7%	5.6%	-3.27%	-3.27%	20,465	5.6%	5.6%	0.57%	0.50%	21,426	6.0%	5.6%	10.81%	10.73%	19,463	5.7%	5.6%	10.11%	10.00%	18.70%	18.41%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	20,569	5.6%	5.6%	-3.77%	-3.77%	20,565	5.6%	5.6%	1.74%	1.74%	21,131	5.9%	5.6%	8.52%	8.52%	19,361	5.7%	5.6%	10.15%	9.71%	17.03%	16.57%	25.51%	25.08%	20.17%	19.70%	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>41,392</b>	<b>11.3%</b>	<b>11.3%</b>	<b>-3.54%</b>	<b>-3.54%</b>	<b>41,030</b>	<b>11.2%</b>	<b>11.3%</b>	<b>1.09%</b>	<b>1.06%</b>	<b>42,557</b>	<b>11.8%</b>	<b>11.3%</b>	<b>9.69%</b>	<b>9.65%</b>	<b>38,824</b>	<b>11.5%</b>	<b>11.3%</b>	<b>10.23%</b>	<b>9.96%</b>	<b>17.91%</b>	<b>17.53%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>9.84%</b>	
<i>Russell 2000</i>				<i>-3.88%</i>	<i>-3.88%</i>																<i>16.46%</i>	<i>16.46%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
<b>INTERNATIONAL EQUITY</b>																												
Capital Group	14,438	3.9%	4.0%	0.07%	0.07%	14,363	3.9%	4.0%	-0.03%	-0.12%	14,810	4.1%	4.0%	5.40%	5.32%	14,191	4.2%	4.0%	11.57%	11.42%	17.64%	17.29%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	14,754	4.0%	4.0%	2.05%	1.95%	14,466	4.0%	4.0%	1.13%	1.03%	15,407	4.3%	4.0%	6.68%	6.60%	14,390	4.2%	4.0%	13.05%	12.92%	24.46%	23.99%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				<i>1.45%</i>	<i>1.45%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>20.44%</i>	<i>20.44%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
DFA	3,636	1.0%	1.0%	4.18%	-0.42%	3,716	1.0%	1.0%	6.26%	6.09%	3,889	1.1%	1.0%	7.94%	7.81%	3,589	1.1%	1.0%	16.61%	16.42%	33.19%	32.61%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	3,588	1.0%	1.0%	-0.60%	-0.62%	3,615	1.0%	1.0%	4.46%	4.34%	3,811	1.1%	1.0%	7.80%	7.69%	3,501	1.0%	1.0%	12.57%	12.45%	26.00%	25.57%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>-0.62%</i>	<i>-0.62%</i>				<i>3.08%</i>	<i>3.08%</i>				<i>3.42%</i>	<i>3.42%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>21.23%</i>	<i>21.23%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>36,415</b>	<b>9.9%</b>	<b>10.0%</b>	<b>0.74%</b>	<b>0.70%</b>	<b>36,160</b>	<b>9.9%</b>	<b>10.0%</b>	<b>1.51%</b>	<b>1.41%</b>	<b>37,917</b>	<b>10.5%</b>	<b>10.0%</b>	<b>6.41%</b>	<b>6.32%</b>	<b>35,671</b>	<b>10.5%</b>	<b>10.0%</b>	<b>12.74%</b>	<b>12.60%</b>	<b>22.69%</b>	<b>22.26%</b>	<b>21.07%</b>	<b>20.56%</b>	<b>9.74%</b>	<b>9.20%</b>	<b>0.44%</b>	
<i>MSCI EAFE - 50% Hedged</i>				<i>1.45%</i>	<i>1.45%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>20.44%</i>	<i>20.44%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
<b>FIXED INCOME</b>																												
Western Asset	42,526	11.6%	11.8%	1.14%	1.14%	42,695	11.7%	11.8%	2.55%	2.52%	39,275	10.9%	11.8%	0.29%	0.26%	31,998	9.4%	13.5%	0.51%	0.47%	4.55%	4.45%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	10,828	3.0%	3.0%	0.44%	0.44%	10,887	3.0%	3.0%	2.60%	2.53%	10,289	2.9%	3.0%	0.57%	0.50%	10,051	3.0%	3.0%	1.09%	1.01%	4.76%	4.55%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	7,122	1.9%	1.9%	0.67%	0.67%	7,184	2.0%	2.0%	3.35%	3.35%	7,487	2.1%	2.1%	3.84%	3.84%	13,728	4.1%	4.1%	2.01%	2.01%	10.21%	10.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	1,049	0.3%	0.3%	16.97%	16.97%	915	0.2%	0.2%	13.89%	13.89%	523	0.1%	0.1%	N/A	N/A													
<i>BC Aggregate</i>				<i>0.84%</i>	<i>0.84%</i>				<i>1.84%</i>	<i>1.84%</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.57%</i>	<i>0.57%</i>	<i>3.15%</i>	<i>3.15%</i>	<i>-0.69%</i>	<i>-0.69%</i>	<i>3.51%</i>	<i>3.51%</i>	<i>5.19%</i>	
Declaration (Mortgage)				N/A	N/A	77	0.0%	-0.4%	1.26%	0.61%	2,842	0.8%	2.1%	0.45%	0.45%	8,326	2.5%	3.0%	0.72%	0.59%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	N/A	
<i>BC Global Aggregate (US Securitized Portion)</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.69%</i>	<i>1.69%</i>				<i>0.25%</i>	<i>0.25%</i>				<i>1.53%</i>	<i>1.53%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>1.34%</i>	<i>1.34%</i>	<i>4.73%</i>	<i>4.73%</i>		
Declaration (Total Return)	12,026	3.3%	3.3%	0.50%	0.50%	12,150	3.3%	3.3%	1.43%	1.43%	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	
<i>3m LIBOR</i>																												
State Street	19,460	5.3%	5.2%	0.82%	0.82%	19,600	5.4%	5.2%	1.98%	1.97%	18,080	5.0%	5.2%	-0.05%	-0.06%	17,906	5.3%	5.2%	0.36%	0.36%	3.13%	3.11%	N/A	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				<i>0.82%</i>	<i>0.82%</i>				<i>1.98%</i>	<i>1.98%</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>0.36%</i>	<i>0.36%</i>	<i>3.15%</i>	<i>3.15%</i>	<i>-0.62%</i>	<i>-0.62%</i>				
Wells Capital (formerly Strong)	43,107	11.7%	11.8%	1.41%	1.36%	43,186	11.8%	11.8%	3.75%	3.70%	39,411	11.0%	11.8%	1.49%	1.45%	41,758	12.3%	13.5%	0.95%	0.89%	7.80%	7.58%	3.19%	2.97%	7.43%	7.21%	9.34%	
<i>BC US Credit BAA</i>				<i>1.53%</i>	<i>1.53%</i>																							