

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2014

	May-14					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		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Market Value	Actual	Policy	Gross (1)	Net	Gross (1)	Net	Gross (1)	Net	Net		
TOTAL CULTURAL ENDOWMENT FUND	372,504	100.0%	100.0%	1.52%	1.49%	366,963	100.0%	100.0%	0.24%	0.22%	366,130	100.0%	100.0%	1.90%	1.85%	359,577	100.0%	100.0%	6.24%	6.19%	338,785	100.0%	100.0%	4.74%	4.65%	15.39%	15.12%	15.88%	15.58%	13.96%	13.64%	6.57%
POLICY TARGET BENCHMARK				1.49%	1.49%				0.23%	0.23%				1.75%	1.75%				5.01%	5.01%				4.67%	4.67%	13.78%	13.78%	11.88%	11.68%	11.33%	11.33%	5.99%
ATTRIBUTION ANALYSIS				0.00%	0.00%				0.00%	0.00%				-0.14%	-0.14%				0.10%	0.10%				-0.04%	-0.04%	-0.10%	-0.10%	0.04%	0.04%	0.05%	0.05%	
Asset Allocation				0.03%	0.00%				0.02%	-0.01%				1.13%	1.08%				1.13%	1.08%				0.11%	0.01%	1.71%	1.44%	4.14%	3.86%	2.58%	2.26%	
Manager Selection				0.03%	0.00%				0.02%	-0.01%				0.15%	0.10%				1.22%	1.18%				0.07%	-0.03%	1.62%	1.34%	4.18%	3.90%	2.63%	2.31%	
TOTAL RELATIVE RETURN				0.03%	0.00%				0.02%	-0.01%				0.15%	0.10%				1.22%	1.18%				0.07%	-0.03%	1.62%	1.34%	4.18%	3.90%	2.63%	2.31%	
LARGE CAP DOMESTIC EQUITY																																
Los Angeles Capital	37,969	10.2%	10.1%	2.99%	2.94%	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%	23.64%	23.42%	18.87%	18.66%	19.01%	18.80%	7.51%
Russell 1000 Growth				3.12%	3.12%				0.00%	0.00%				1.12%	1.12%				10.44%	10.44%				8.11%	8.11%	24.50%	24.50%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	38,060	10.2%	10.1%	1.57%	1.57%	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%	25.79%	25.47%	32.50%	32.20%	20.05%	19.73%	7.86%
Russell 1000 Value				1.47%	1.47%				0.95%	0.95%				3.02%	3.02%				10.01%	10.01%				3.94%	3.94%	20.66%	20.66%	25.06%	25.32%	18.51%	18.51%	6.87%
LA Capital	25,044	6.7%	6.8%	2.22%	2.19%	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%	21.77%	21.64%	21.58%	21.39%	19.18%	18.90%	7.81%
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group	25,226	6.8%	6.8%	2.98%	2.98%	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%	22.27%	22.16%	20.94%	20.84%	19.20%	19.00%	N/A
S&P 500				2.35%	2.35%				0.74%	0.74%				1.81%	1.81%				10.51%	10.51%				5.24%	5.24%	22.09%	22.09%	20.80%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	126,300	33.9%	33.8%	2.41%	2.39%	123,535	33.7%	33.8%	0.33%	0.31%	124,017	33.9%	33.8%	1.90%	1.86%	126,450	35.2%	33.8%	11.51%	11.47%	113,487	33.5%	33.8%	5.91%	5.84%	23.65%	23.44%	23.83%	23.63%	19.34%	19.08%	4.96%
Russell 1000				2.30%	2.30%				0.47%	0.47%				2.05%	2.05%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY																																
Research Affiliates	18,347	4.9%	5.6%	0.41%	0.34%	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%	19.18%	18.81%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	23,319	6.3%	5.6%	0.99%	0.99%	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%	18.19%	17.72%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	41,666	11.2%	11.3%	0.73%	0.69%	41,392	11.3%	11.3%	-3.54%	-3.54%	41,030	11.2%	11.3%	1.09%	1.06%	42,557	11.8%	11.3%	9.69%	9.65%	38,824	11.5%	11.3%	10.23%	9.96%	18.77%	18.35%	28.04%	27.60%	20.25%	19.77%	9.84%
Russell 2000				0.80%	0.80%				-3.88%	-3.88%				1.84%	1.84%				10.23%	10.23%				6.02%	6.02%	22.57%	22.57%	21.24%	21.24%	18.66%	18.66%	7.12%
INTERNATIONAL EQUITY																																
Capital Group	14,667	3.9%	4.0%	1.61%	1.52%	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%	19.53%	19.08%	20.78%	20.25%	9.88%	9.29%	-0.15%
LSV	14,865	4.0%	4.0%	0.88%	0.88%	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%	25.56%	25.09%	20.71%	20.23%	8.65%	8.16%	-0.02%
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%
DFA	3,668	1.0%	1.0%	4.18%	0.79%	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%	34.25%	33.65%	24.89%	24.23%	12.35%	11.62%	2.25%
Vanguard	3,662	1.0%	1.0%	1.97%	1.95%	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%	28.49%	28.01%	21.16%	20.74%	10.65%	10.23%	2.09%
S&P/Citigroup Broad Market Index < 32BN				1.43%	1.43%				-0.62%	-0.62%				3.08%	3.08%				3.42%	3.42%				14.42%	14.42%	22.96%	22.96%	18.05%	18.05%	9.78%	9.78%	1.26%
TOTAL INTERNATIONAL EQUITY	36,863	9.9%	10.0%	1.27%	1.23%	36,415	9.9%	10.0%	0.74%	0.70%	36,160	9.9%	10.0%	1.51%	1.41%	37,917	10.5%	10.0%	6.41%	6.32%	35,671	10.5%	10.0%	12.74%	12.60%	24.24%	23.77%	21.07%	20.56%	9.74%	9.20%	0.44%
MSCI EAFE				1.62%	1.62%				1.45%	1.45%				0.66%	0.66%				5.71%	5.71%				11.56%	11.56%	22.39%	22.39%	18.62%	18.62%	8.10%	8.10%	-0.01%
FIXED INCOME																																
Western Asset	43,059	11.6%	11.8%	1.29%	1.25%	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%	5.90%	5.76%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	10,981	2.9%	3.0%	1.49%	1.22%	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%	6.32%	6.03%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DISCO) (1)	7,208	1.9%	1.9%	1.22%	1.22%	7,122	1.9%	1.9%	0.67%	0.67%	7,184	2.0%	2.0%	3.35%	3.35%	7,487	2.1%															