

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

	July-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation					Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL CULTURAL ENDOWMENT FUND	360,065	100.0%	100.0%	-1.29%	-1.31%	-1.29%	-1.31%	17.22%	16.94%	12.55%	12.25%	14.72%	14.54%
POLICY TARGET BENCHMARK				-1.47%	-1.47%	-1.47%	-1.47%	15.52%	15.52%	10.29%	10.29%	12.29%	12.29%
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.10%	-0.10%	0.08%	0.08%		
Manager Selection				0.17%	0.16%	0.17%	0.16%	1.80%	1.51%	2.19%	1.89%		
TOTAL RELATIVE RETURN				0.17%	0.16%	0.17%	0.16%	1.70%	1.41%	2.26%	1.97%	2.44%	2.26%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	36,562	10.2%	10.1%	-0.74%	-0.74%	-0.74%	-0.74%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
Russell 1000 Growth				-1.53%	-1.53%	-1.53%	-1.53%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%
LSV													
Russell 1000 Value	36,312	10.1%	10.1%	-1.45%	-1.51%	-1.45%	-1.51%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
				-1.70%	-1.70%	-1.70%	-1.70%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%
LA Capital													
Russell 1000	24,254	6.7%	6.8%	-0.80%	-0.80%	-0.80%	-0.80%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
				-1.62%	-1.62%	-1.62%	-1.62%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%
Clifton Group													
S&P 500	24,239	6.7%	6.8%	-1.43%	-1.43%	-1.43%	-1.43%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
				-1.38%	-1.38%	-1.38%	-1.38%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
TOTAL LARGE CAP DOMESTIC EQUITY	121,367	33.7%	33.8%	-1.12%	-1.13%	-1.12%	-1.13%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
Russell 1000				-1.62%	-1.62%	-1.62%	-1.62%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	14,719	4.1%	5.6%	-5.61%	-5.61%	-5.61%	-5.61%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	25,774	7.2%	5.6%	-6.13%	-6.13%	-6.13%	-6.13%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	40,493	11.2%	11.3%	-5.85%	-5.85%	-5.85%	-5.85%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
Russell 2000				-6.05%	-6.05%	-6.05%	-6.05%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
INTERNATIONAL EQUITY													
Capital Group	14,297	4.0%	4.0%	-1.99%	-2.07%	-1.99%	-2.07%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	14,378	4.0%	4.0%	-1.53%	-1.62%	-1.53%	-1.62%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
MSCI EAFE				-1.97%	-1.97%	-1.97%	-1.97%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
DFA													
Vanguard (1)	3,515	1.0%	1.0%	4.18%	-3.51%	-3.51%	-3.51%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
S&P/Clitgroup Broad Market Index < \$2BN	3,547	1.0%	1.0%	-2.08%	-2.08%	-2.08%	-2.08%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
				-1.27%	-1.27%	-1.27%	-1.27%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
TOTAL INTERNATIONAL EQUITY	35,737	9.9%	10.0%	-1.97%	-2.04%	-1.97%	-2.04%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
MSCI EAFE				-1.97%	-1.97%	-1.97%	-1.97%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
FIXED INCOME													
Western Asset	41,937	11.6%	11.7%	-0.09%	-0.13%	-0.09%	-0.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	10,642	3.0%	3.0%	-0.21%	-0.21%	-0.21%	-0.21%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	6,832	1.9%	1.9%	0.00%	0.00%	0.00%	0.00%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	1,148	0.3%	0.3%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1)													
3m LIBOR	11,632	3.2%	3.2%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
				0.02%	0.02%	0.02%	0.02%						
State Street													
BC Gov/Credit	18,751	5.2%	5.2%	-0.11%	-0.11%	-0.11%	-0.11%	4.26%	4.23%	N/A	N/A	N/A	N/A
				-0.11%	-0.11%	-0.11%	-0.11%	4.28%	4.28%				
Wells Capital													
BC US Credit BAA	42,590	11.8%	11.7%	-0.20%	-0.20%	-0.20%	-0.20%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
				-1.40%	-1.40%	-1.40%	-1.40%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	133,532	37.1%	37.0%	-0.12%	-0.13%	-0.12%	-0.13%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
BC Aggregate				-0.25%	-0.25%	-0.25%	-0.25%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
REAL ESTATE													
JP Morgan	10,894	3.0%	2.5%	0.00%	0.04%	0.00%	0.04%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	7,774	2.2%	2.5%	0.00%	0.00%	0.00%	0.00%	10.92%	10.38%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	18,669	5.2%	5.0%	0.00%	0.03%	0.00%	0.03%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%
NCREIF Total Index				0.96%	0.96%	0.96%	0.96%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
CASH EQUIVALENTS													
Northern Trust (1)	10,267			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	10,267	2.9%	3.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
90 Day T-Bill				0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%

NOTE: Monthly returns and market values are preliminary and subject to change.

Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.