

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

	December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Allocation				Gross ⁽¹⁾	Allocation				Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
	Market Value	Actual	Policy	Net		Market Value	Actual	Policy	Net										
TOTAL CULTURAL ENDOWMENT FUND	373,276	100.0%	100.0%	3.47%	3.43%	360,795	100.0%	100.0%	-1.05%	-1.11%	2.38%	2.28%	17.22%	16.94%	12.55%	12.25%	14.72%	14.54%	
<i>POLICY TARGET BENCHMARK</i>				<i>3.18%</i>	<i>3.18%</i>				<i>-1.00%</i>	<i>-1.00%</i>	<i>2.15%</i>	<i>2.15%</i>	<i>15.52%</i>	<i>15.52%</i>	<i>10.29%</i>	<i>10.29%</i>	<i>12.29%</i>	<i>12.29%</i>	
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.01%	0.01%				0.00%	0.00%	0.02%	0.02%	-0.10%	-0.10%	0.08%	0.08%			
Manager Selection				0.28%	0.23%				-0.06%	-0.11%	0.22%	0.11%	1.80%	1.51%	2.19%	1.89%			
TOTAL RELATIVE RETURN				0.30%	0.25%				-0.05%	-0.11%	0.24%	0.13%	1.70%	1.41%	2.26%	1.97%	2.44%	2.26%	
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	37,580	10.1%	10.1%	5.47%	5.42%	36,498	10.1%	10.1%	1.58%	1.54%	7.14%	7.04%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%	
<i>Russell 1000 Growth</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>6.34%</i>	<i>6.34%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>	
LSV	38,010	10.2%	10.1%	5.54%	5.46%	36,329	10.1%	10.1%	-0.46%	-0.52%	5.06%	4.92%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%	
<i>Russell 1000 Value</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.78%</i>	<i>4.78%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>	
LA Capital	25,185	6.7%	6.8%	5.25%	5.22%	24,272	6.7%	6.8%	0.86%	0.83%	6.16%	6.09%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%	
<i>Russell 1000</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.57%</i>	<i>5.57%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>	
Clifton Group	25,188	6.7%	6.8%	5.15%	5.15%	24,534	6.8%	6.8%	1.18%	1.11%	6.38%	6.31%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%	
<i>S&P 500</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.12%</i>	<i>6.12%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>	
TOTAL LARGE CAP DOMESTIC EQUITY	125,963	33.7%	33.8%	5.40%	5.35%	121,632	33.7%	33.8%	0.73%	0.68%	6.17%	6.07%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%	
<i>Russell 1000</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.57%</i>	<i>5.57%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>	
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	12,572	3.4%	5.6%	10.52%	10.44%	12,925	3.6%	5.6%	-7.00%	-7.07%	2.79%	2.63%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%	
Clifton	30,265	8.1%	5.6%	10.44%	10.44%	27,735	7.7%	5.6%	-7.23%	-7.41%	2.45%	2.25%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%	
TOTAL SMALL CAP DOMESTIC EQUITY	42,836	11.5%	11.3%	10.38%	10.36%	40,660	11.3%	11.3%	-7.08%	-7.23%	2.56%	2.38%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%	
<i>Russell 2000</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>1.65%</i>	<i>1.65%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>	
INTERNATIONAL EQUITY																			
Capital Group	14,490	3.9%	4.0%	-1.43%	-1.52%	14,136	3.9%	4.0%	-5.78%	-5.86%	-7.12%	-7.29%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%	
LSV	14,339	3.8%	4.0%	-3.60%	-3.70%	13,984	3.9%	4.0%	-6.45%	-6.53%	-9.81%	-9.99%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%	
<i>MSCI EAFE</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-9.24%</i>	<i>-9.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>	
DFA	3,621	1.0%	1.0%	-3.97%	-3.97%	3,466	1.0%	1.0%	-8.53%	-8.53%	-12.15%	-12.15%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%	
Vanguard (1)	3,630	1.0%	1.0%	-3.50%	-3.50%	3,511	1.0%	1.0%	-5.84%	-5.84%	-9.14%	-9.14%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-10.12%</i>	<i>-10.12%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>	
TOTAL INTERNATIONAL EQUITY	36,081	9.7%	10.0%	-2.75%	-2.82%	35,098	9.7%	10.0%	-6.33%	-6.39%	-8.90%	-9.04%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%	
<i>MSCI EAFE</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-9.24%</i>	<i>-9.24%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>	
FIXED INCOME																			
Western Asset	44,722	12.0%	12.1%	1.63%	1.60%	42,644	11.8%	11.8%	0.36%	0.32%	1.99%	1.92%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%	
Prudential	11,186	3.0%	3.0%	1.97%	1.90%	10,781	3.0%	3.0%	-0.31%	-0.38%	1.65%	1.51%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%	
PIMCO (DISCO) (1)	5,382	1.4%	1.4%	-0.35%	-0.35%	6,241	1.7%	1.7%	1.43%	1.43%	1.08%	1.08%	12.02%	12.02%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	1,648	0.4%	0.4%	3.49%	3.49%	1,440	0.4%	0.4%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>BC Aggregate</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.95%</i>	<i>1.95%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>	
Declaration (Total Return) (1)	10,636	2.8%	2.8%	0.99%	0.99%	11,115	3.1%	3.1%	0.65%	0.65%	1.65%	1.65%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.12%</i>	<i>0.12%</i>							
State Street	19,531	5.2%	5.2%	1.83%	1.82%	18,916	5.2%	5.2%	0.16%	0.15%	1.99%	1.98%	4.26%	4.23%	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.98%</i>	<i>1.98%</i>	<i>4.28%</i>	<i>4.28%</i>					
Wells Capital	44,778	12.0%	12.1%	1.59%	1.55%	42,813	11.9%	11.8%	-0.12%	-0.17%	1.47%	1.37%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%	
<i>BC US Credit BAA</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>-0.36%</i>	<i>-0.36%</i>	<i>9.46%</i>	<i>9.46%</i>	<i>7.12%</i>	<i>7.12%</i>	<i>9.05%</i>	<i>9.05%</i>	
TOTAL FIXED INCOME	137,883	36.9%	37.0%	1.55%	1.52%	133,951	37.1%	37.0%	0.20%	0.16%	1.75%	1.68%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%	
<i>BC Aggregate</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.95%</i>	<i>1.95%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>	

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	December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Market Value	Allocation			Quarter	Market Value	Allocation			Quarter	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net								
REAL ESTATE																		
JP Morgan	10,590	2.8%	2.5%	3.84%	3.57%	10,894	3.0%	2.5%	0.00%	0.04%	3.84%	3.61%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	8,996	2.4%	2.5%	3.50%	3.40%	8,035	2.2%	2.5%	3.44%	3.35%	7.06%	6.87%	10.92%	10.38%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	19,585	5.2%	5.0%	3.69%	3.50%	18,929	5.2%	5.0%	1.43%	1.42%	5.18%	4.96%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%
<i>NCREIF Total Index</i>				<i>3.04%</i>	<i>3.04%</i>				<i>2.63%</i>	<i>2.63%</i>	<i>5.76%</i>	<i>5.76%</i>	<i>11.21%</i>	<i>11.21%</i>	<i>11.32%</i>	<i>11.32%</i>	<i>9.67%</i>	<i>9.67%</i>
CASH EQUIVALENTS																		
Northern Trust (1)	10,927			0.00%	0.00%	10,525			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	10,927	2.9%	3.0%	0.00%	0.00%	10,525	2.9%	3.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>

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.