

**CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015**

	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL CULTURAL ENDOWMENT FUND	372,223	100.0%	100.0%	-0.35%	-0.37%	373,276	100.0%	100.0%	3.47%	3.43%	360,795	100.0%	100.0%	-1.05%	-1.11%	2.03%	1.90%	17.22%	16.94%	12.55%	12.25%	14.72%	14.54%
<i>POLICY TARGET BENCHMARK</i>				<i>-0.41%</i>	<i>-0.41%</i>				<i>3.18%</i>	<i>3.18%</i>				<i>-1.00%</i>	<i>-1.00%</i>	<i>1.73%</i>	<i>1.73%</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%				0.01%	0.01%				0.00%	0.00%	0.01%	0.01%	-0.10%	-0.10%	0.08%	0.08%		
Manager Selection				0.07%	0.05%				0.28%	0.23%				-0.06%	-0.11%	0.29%	0.16%	1.80%	1.51%	2.19%	1.89%		
TOTAL RELATIVE RETURN				0.06%	0.04%				0.30%	0.25%				-0.05%	-0.11%	0.30%	0.17%	1.70%	1.41%	2.26%	1.97%	2.44%	2.26%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	38,230	10.3%	10.1%	-0.75%	-0.75%	37,580	10.1%	10.1%	5.47%	5.42%	36,498	10.1%	10.1%	1.58%	1.54%	6.34%	6.24%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	37,226	10.0%	10.1%	-3.86%	-3.93%	38,010	10.2%	10.1%	5.54%	5.46%	36,329	10.1%	10.1%	-0.46%	-0.52%	1.00%	0.80%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>0.59%</i>	<i>0.59%</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	25,369	6.8%	6.8%	-1.56%	-1.56%	25,185	6.7%	6.8%	5.25%	5.22%	24,272	6.7%	6.8%	0.86%	0.83%	4.51%	4.44%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	25,139	6.8%	6.8%	-2.79%	-2.79%	25,188	6.7%	6.8%	5.15%	5.15%	24,534	6.8%	6.8%	1.18%	1.11%	3.41%	3.35%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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	33.8%	33.8%	-2.25%	-2.27%	125,963	33.7%	33.8%	5.40%	5.35%	121,632	33.7%	33.8%	0.73%	0.68%	3.78%	3.66%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	12,000	3.2%	5.6%	-4.55%	-4.55%	12,572	3.4%	5.6%	10.52%	10.44%	12,925	3.6%	5.6%	-7.00%	-7.07%	-1.89%	-2.04%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	29,786	8.0%	5.6%	-2.87%	-2.87%	30,265	8.1%	5.6%	10.44%	10.44%	27,735	7.7%	5.6%	-7.23%	-7.41%	-0.49%	-0.68%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	41,786	11.2%	11.3%	-3.36%	-3.36%	42,836	11.5%	11.3%	10.38%	10.36%	40,660	11.3%	11.3%	-7.08%	-7.23%	-0.88%	-1.06%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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	14,751	4.0%	4.0%	-0.86%	-0.95%	14,490	3.9%	4.0%	-1.43%	-1.52%	14,136	3.9%	4.0%	-5.78%	-5.86%	-7.92%	-8.17%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	14,741	4.0%	4.0%	0.13%	0.02%	14,339	3.8%	4.0%	-3.60%	-3.70%	13,984	3.9%	4.0%	-6.45%	-6.53%	-9.70%	-9.97%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	3,698	1.0%	1.0%	4.18%	-0.65%	3,621	1.0%	1.0%	-3.97%	-3.97%	3,466	1.0%	1.0%	-8.53%	-8.53%	-12.72%	-12.72%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	3,727	1.0%	1.0%	-0.12%	-0.12%	3,630	1.0%	1.0%	-3.50%	-3.50%	3,511	1.0%	1.0%	-5.84%	-5.84%	-9.25%	-9.25%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</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	36,917	9.9%	10.0%	-0.37%	-0.45%	36,081	9.7%	10.0%	-2.75%	-2.82%	35,098	9.7%	10.0%	-6.33%	-6.39%	-9.24%	-9.45%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	44,480	11.9%	12.0%	2.17%	2.17%	44,722	12.0%	12.1%	1.63%	1.60%	42,644	11.8%	11.8%	0.36%	0.32%	4.20%	4.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	11,042	3.0%	3.0%	2.42%	2.42%	11,186	3.0%	3.0%	1.97%	1.90%	10,781	3.0%	3.0%	-0.31%	-0.38%	4.10%	3.96%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	5,155	1.4%	1.4%	0.00%	0.00%	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)	1,939	0.5%	0.5%	1.43%	1.43%	1,648	0.4%	0.4%	3.49%	3.49%	1,440	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</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)	10,708	2.9%	2.9%	0.16%	0.16%	10,636	2.8%	2.8%	0.99%	0.99%	11,115	3.1%	3.1%	0.65%	0.65%	1.82%	1.82%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.14%</i>	<i>0.14%</i>						
State Street	19,401	5.2%	5.2%	2.65%	2.64%	19,531	5.2%	5.2%	1.83%	1.82%	18,916	5.2%	5.2%	0.16%	0.15%	4.69%	4.67%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.67%</i>	<i>4.67%</i>	<i>4.28%</i>	<i>4.28%</i>				
Wells Capital	44,866	12.1%	12.0%	2.86%	2.86%	44,778	12.0%	12.1%	1.59%	1.55%	42,813	11.9%	11.8%	-0.12%	-0.17%	4.36%	4.27%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				<i>2.72%</i>	<i>2.72%</i>				<i>1.26%</i>	<i>1.26%</i>				<i>-1.60%</i>	<i>-1.60%</i>	<i>2.35%</i>	<i>2.35%</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	137,593	37.0%	37.0%	2.22%	2.22%	137,883	36.9%	37.0%	1.55%	1.52%	133,951	37.1%	37.0%	0.20%	0.16%	4.01%	3.94%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>4.09%</i>	<i>4.09%</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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	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
REAL ESTATE																							
JP Morgan	9,781	2.6%	2.5%	0.33%	0.06%	10,590	2.8%	2.5%	3.84%	3.57%	10,894	3.0%	2.5%	0.00%	0.04%	4.18%	3.67%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	8,805	2.4%	2.5%	0.00%	0.00%	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	18,586	5.0%	5.0%	0.17%	0.03%	19,585	5.2%	5.0%	3.69%	3.50%	18,929	5.2%	5.0%	1.43%	1.42%	5.36%	4.99%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%
<i>NCREIF Total Index</i>				1.00%	1.00%				3.04%	3.04%				2.63%	2.63%	6.82%	6.82%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
CASH EQUIVALENTS																							
Northern Trust (1)	11,377			0.00%	0.00%	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	11,377	3.1%	3.0%	0.00%	0.00%	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>				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	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.