

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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		Month			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	<b>383,292</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.11%</b>	<b>3.09%</b>	<b>372,223</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.35%</b>	<b>-0.37%</b>	<b>373,276</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.47%</b>	<b>3.43%</b>	<b>360,795</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.05%</b>	<b>-1.11%</b>	<b>5.20%</b>	<b>5.05%</b>	<b>17.22%</b>	<b>16.94%</b>	<b>12.55%</b>	<b>12.25%</b>	<b>14.72%</b>	<b>14.54%</b>		
<i>POLICY TARGET BENCHMARK</i>				2.92%	2.92%				-0.41%	-0.41%				3.18%	3.18%				-1.00%	-1.00%	4.69%	4.69%	15.52%	15.52%	10.29%	10.29%	12.29%	12.29%		
<b>ATTRIBUTION ANALYSIS</b>																														
<i>Asset Allocation</i>				<b>0.00%</b>	<b>0.00%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>0.08%</b>	<b>0.08%</b>				
<i>Manager Selection</i>				<b>0.19%</b>	<b>0.17%</b>				<b>0.07%</b>	<b>0.05%</b>				<b>-0.06%</b>	<b>-0.11%</b>				<b>0.50%</b>	<b>0.34%</b>	<b>0.50%</b>	<b>0.34%</b>	<b>1.80%</b>	<b>1.51%</b>	<b>2.19%</b>	<b>1.89%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>0.19%</b>	<b>0.17%</b>				<b>0.06%</b>	<b>0.04%</b>				<b>0.30%</b>	<b>0.25%</b>				<b>-0.05%</b>	<b>-0.11%</b>	<b>0.51%</b>	<b>0.35%</b>	<b>1.70%</b>	<b>1.41%</b>	<b>2.26%</b>	<b>1.97%</b>	<b>2.44%</b>	<b>2.26%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	38,995	10.2%	10.1%	5.93%	5.88%	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%	12.64%	12.49%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<i>Russell 1000 Growth</i>				<b>6.67%</b>	<b>6.67%</b>				<b>-1.53%</b>	<b>-1.53%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>4.78%</b>	<b>4.78%</b>	<b>11.69%</b>	<b>11.69%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>7.47%</b>	<b>7.47%</b>		
LSV	38,584	10.1%	10.1%	6.14%	6.14%	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%	7.20%	6.98%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<i>Russell 1000 Value</i>				<b>4.84%</b>	<b>4.84%</b>				<b>-4.00%</b>	<b>-4.00%</b>				<b>4.98%</b>	<b>4.98%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>5.46%</b>	<b>5.46%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>16.92%</b>	<b>16.92%</b>	<b>6.67%</b>	<b>6.67%</b>		
LA Capital	25,799	6.7%	6.8%	4.95%	4.92%	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%	9.68%	9.57%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
<i>Russell 1000</i>				<b>5.78%</b>	<b>5.78%</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>7.12%</b>	<b>7.12%</b>		
Clifton Group	25,717	6.7%	6.8%	5.58%	5.58%	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%	9.18%	9.11%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
<i>S&amp;P 500</i>				<b>5.75%</b>	<b>5.75%</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>129,095</b>	<b>33.7%</b>	<b>33.8%</b>	<b>5.72%</b>	<b>5.70%</b>	<b>125,963</b>	<b>33.8%</b>	<b>33.8%</b>	<b>-2.25%</b>	<b>-2.27%</b>	<b>125,963</b>	<b>33.7%</b>	<b>33.8%</b>	<b>5.40%</b>	<b>5.35%</b>	<b>121,632</b>	<b>33.7%</b>	<b>33.8%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>9.71%</b>	<b>9.57%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>		
<i>Russell 1000</i>				<b>5.78%</b>	<b>5.78%</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>17.02%</b>	<b>17.02%</b>	<b>19.10%</b>	<b>19.10%</b>		
<b>SMALL CAP DOMESTIC EQUITY</b>																														
Research Affiliates	12,336	3.2%	5.6%	5.78%	5.70%	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%	3.78%	3.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	30,289	7.9%	5.6%	5.94%	5.94%	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%	5.43%	5.22%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>42,625</b>	<b>11.1%</b>	<b>11.3%</b>	<b>5.90%</b>	<b>5.87%</b>	<b>41,786</b>	<b>11.2%</b>	<b>11.3%</b>	<b>-3.36%</b>	<b>-3.36%</b>	<b>42,836</b>	<b>11.5%</b>	<b>11.3%</b>	<b>10.38%</b>	<b>10.36%</b>	<b>40,660</b>	<b>11.3%</b>	<b>11.3%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>4.96%</b>	<b>4.75%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>		
<i>Russell 2000</i>				<b>5.94%</b>	<b>5.94%</b>				<b>-3.22%</b>	<b>-3.22%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>4.22%</b>	<b>4.22%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>		
<b>INTERNATIONAL EQUITY</b>																														
Capital Group	15,665	4.1%	4.0%	5.93%	5.93%	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%	-2.46%	-2.73%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%		
LSV	15,752	4.1%	4.0%	6.88%	6.88%	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%	-3.49%	-3.78%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%		
<i>MSCI EAFE</i>				<b>5.98%</b>	<b>5.98%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-5.88%</b>	<b>-5.88%</b>				<b>-3.34%</b>	<b>-3.34%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>				
DFA	3,974	1.0%	1.0%	4.18%	7.47%	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%	-6.20%	-6.20%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%		
Vanguard (1)	3,981	1.0%	1.0%	6.81%	6.81%	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%	-3.07%	-3.07%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%		
<i>S&amp;P/Clitigroup Broad Market Index &lt; \$2BN</i>				<b>5.29%</b>	<b>5.29%</b>				<b>0.70%</b>	<b>0.70%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-4.70%</b>	<b>-4.70%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>13.10%</b>	<b>13.10%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>39,371</b>	<b>10.3%</b>	<b>10.0%</b>	<b>6.56%</b>	<b>6.56%</b>	<b>36,917</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-0.37%</b>	<b>-0.45%</b>	<b>36,081</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-2.75%</b>	<b>-2.82%</b>	<b>35,098</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-3.29%</b>	<b>-3.51%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>12.94%</b>	<b>12.39%</b>		
<i>MSCI EAFE</i>				<b>5.98%</b>	<b>5.98%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>		
<b>FIXED INCOME</b>																														
Western Asset	46,149	12.0%	12.0%	-0.51%	-0.54%	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%	3.67%	3.57%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	11,481	3.0%	3.0%	-0.40%	-0.47%	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%	3.69%	3.47%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DiSCO) (1)	5,392	1.4%	1.4%	0.85%	0.85%	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%	1.94%	1.94%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	2,011	0.5%	0.5%	0.00%	0.00%	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>				<b>-0.94%</b>	<b>-0.94%</b>				<b>2.10%</b>	<b>2.10%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>3.11%</b>	<b>3.11%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>		
Declaration (Total Return) (1)	11,453	3.0%	3.0%	1.10%	1.10%	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%	2.94%	2.94%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				<b>0.02%</b>	<b>0.02%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.06%</b>	<b>0.06%</b>				<b>0.06%</b>	<b>0.06%</b>	<b>0.16%</b>	<b>0.16%</b>								
State Street	19,628	5.1%	5.2%	-1.27%	-1.27%	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%	0.1										

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					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				Month	Allocation				Quarter	Allocation				Quarter	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>REAL ESTATE</b>																												
JP Morgan	9,908	2.6%	2.5%	1.30%	1.30%	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%	5.54%	5.02%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	8,805	2.3%	2.5%	0.00%	0.00%	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
<b>TOTAL REAL ESTATE</b>	<b>18,714</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>18,586</b>	<b>5.0%</b>	<b>5.0%</b>	<b>0.17%</b>	<b>0.03%</b>	<b>19,585</b>	<b>5.2%</b>	<b>5.0%</b>	<b>3.69%</b>	<b>3.50%</b>	<b>18,929</b>	<b>5.2%</b>	<b>5.0%</b>	<b>1.43%</b>	<b>1.42%</b>	<b>6.08%</b>	<b>5.71%</b>	<b>10.45%</b>	<b>9.39%</b>	<b>15.96%</b>	<b>14.92%</b>	<b>12.53%</b>	<b>11.38%</b>
<b>NCREIF Total Index</b>				<b>1.00%</b>	<b>1.00%</b>				<b>1.00%</b>	<b>1.00%</b>				<b>3.04%</b>	<b>3.04%</b>				<b>2.63%</b>	<b>2.63%</b>	<b>7.89%</b>	<b>7.89%</b>	<b>11.21%</b>	<b>11.21%</b>	<b>11.32%</b>	<b>11.32%</b>	<b>9.67%</b>	<b>9.67%</b>
<b>CASH EQUIVALENTS</b>																												
Northern Trust (1)	11,374			0.00%	0.00%	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
<b>TOTAL CASH EQUIVALENTS</b>	<b>11,374</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11,377</b>	<b>3.1%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10,927</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10,525</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.17%</b>	<b>0.17%</b>	<b>0.24%</b>	<b>0.24%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>

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.