

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Quarter			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	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
TOTAL CULTURAL ENDOWMENT FUND	383,865	100.0%	100.0%	2.91%	2.86%	373,276	100.0%	100.0%	3.47%	3.43%	360,795	100.0%	100.0%	-1.05%	-1.11%	5.36%	5.20%	17.22%	16.94%	12.55%	12.25%	14.72%	14.54%
<i>POLICY TARGET BENCHMARK</i>				2.36%	2.36%				3.18%	3.18%				-1.00%	-1.00%	4.56%	4.56%	15.52%	15.52%	10.29%	10.29%	12.29%	12.29%
ATTRIBUTION ANALYSIS																							
Asset Allocation				-0.01%	-0.01%				0.01%	0.01%				0.00%	0.00%	0.00%	0.00%	-0.10%	-0.10%	0.08%	0.08%		
Manager Selection				0.57%	0.51%				0.28%	0.23%				-0.06%	-0.11%	0.80%	0.64%	1.80%	1.51%	2.19%	1.89%		
TOTAL RELATIVE RETURN				0.55%	0.49%				0.30%	0.25%				-0.05%	-0.11%	0.81%	0.64%	1.70%	1.41%	2.26%	1.97%	2.44%	2.26%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	39,631	10.3%	10.1%	4.73%	4.68%	37,580	10.1%	10.1%	5.47%	5.42%	36,498	10.1%	10.1%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.42%	10.42%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%
LSV	38,965	10.2%	10.1%	1.00%	0.92%	38,010	10.2%	10.1%	5.54%	5.46%	36,329	10.1%	10.1%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.02%	4.02%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%
LA Capital	26,100	6.8%	6.8%	2.44%	2.41%	25,185	6.7%	6.8%	5.25%	5.22%	24,272	6.7%	6.8%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%
Clifton Group	25,862	6.7%	6.8%	1.15%	1.15%	25,188	6.7%	6.8%	5.15%	5.15%	24,534	6.8%	6.8%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.13%	7.13%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
TOTAL LARGE CAP DOMESTIC EQUITY	130,557	34.0%	33.8%	2.43%	2.39%	125,963	33.7%	33.8%	5.40%	5.35%	121,632	33.7%	33.8%	0.73%	0.68%	8.75%	8.60%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	12,543	3.3%	5.6%	2.64%	2.56%	12,572	3.4%	5.6%	10.52%	10.44%	12,925	3.6%	5.6%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	30,914	8.1%	5.6%	4.99%	4.99%	30,265	8.1%	5.6%	10.44%	10.44%	27,735	7.7%	5.6%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	43,457	11.3%	11.3%	4.31%	4.29%	42,836	11.5%	11.3%	10.38%	10.36%	40,660	11.3%	11.3%	-7.08%	-7.23%	6.98%	6.77%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.04%	6.04%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
INTERNATIONAL EQUITY																							
Capital Group	14,254	3.7%	4.0%	3.84%	3.74%	14,490	3.9%	4.0%	-1.43%	-1.52%	14,136	3.9%	4.0%	-5.78%	-5.86%	-3.56%	-3.82%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	14,262	3.7%	4.0%	5.28%	5.17%	14,339	3.8%	4.0%	-3.60%	-3.70%	13,984	3.9%	4.0%	-6.45%	-6.53%	-5.04%	-5.33%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
DFA	3,586	0.9%	1.0%	4.68%	4.68%	3,621	1.0%	1.0%	-3.97%	-3.97%	3,466	1.0%	1.0%	-8.53%	-8.53%	-8.04%	-8.04%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	3,684	1.0%	1.0%	7.29%	7.29%	3,630	1.0%	1.0%	-3.50%	-3.50%	3,511	1.0%	1.0%	-5.84%	-5.84%	-2.52%	-2.52%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	-4.55%	-4.55%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%
TOTAL INTERNATIONAL EQUITY	35,786	9.3%	10.0%	4.85%	4.77%	36,081	9.7%	10.0%	-2.75%	-2.82%	35,098	9.7%	10.0%	-6.33%	-6.39%	-4.48%	-4.70%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
FIXED INCOME																							
Western Asset	46,430	12.1%	12.0%	2.26%	2.23%	44,722	12.0%	12.1%	1.63%	1.60%	42,644	11.8%	11.8%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	11,537	3.0%	3.0%	2.50%	2.42%	11,186	3.0%	3.0%	1.97%	1.90%	10,781	3.0%	3.0%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	5,429	1.4%	1.4%	1.55%	1.55%	5,382	1.4%	1.4%	-0.35%	-0.35%	6,241	1.7%	1.7%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	2,011	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>				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1)	11,507	3.0%	3.0%	1.77%	1.77%	10,636	2.8%	2.8%	0.99%	0.99%	11,115	3.1%	3.1%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.18%	0.18%						
State Street	19,725	5.1%	5.2%	1.85%	1.84%	19,531	5.2%	5.2%	1.83%	1.82%	18,916	5.2%	5.2%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.85%	3.85%	4.28%	4.28%				
Wells Capital	46,158	12.0%	12.0%	2.56%	2.51%	44,778	12.0%	12.1%	1.59%	1.55%	42,813	11.9%	11.8%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
<i>BC US Credit BAA</i>				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	1.95%	1.95%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	142,797	37.2%	37.0%	2.24%	2.21%	137,883	36.9%	37.0%	1.55%	1.52%	133,951	37.1%	37.0%	0.20%	0.16%	4.03%	3.93%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
<i>BC Aggregate</i>				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%

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	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Quarter		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	10,299	2.7%	2.5%	5.97%	5.40%	10,590	2.8%	2.5%	3.84%	3.57%	10,894	3.0%	2.5%	0.00%	0.04%	10.04%	9.21%	10.12%	8.75%	17.19%	15.97%	13.24%	11.99%
Invesco	9,086	2.4%	2.5%	3.28%	3.19%	8,996	2.4%	2.5%	3.50%	3.40%	8,035	2.2%	2.5%	3.44%	3.35%	10.57%	10.27%	10.92%	10.38%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	19,385	5.0%	5.0%	4.69%	4.35%	19,585	5.2%	5.0%	3.69%	3.50%	18,929	5.2%	5.0%	1.43%	1.42%	10.11%	9.53%	10.45%	9.39%	15.96%	14.92%	12.53%	11.38%
<i>NCREIF Total Index</i>				3.57%	3.57%				3.04%	3.04%				2.63%	2.63%	9.54%	9.54%	11.21%	11.21%	11.32%	11.32%	9.67%	9.67%
CASH EQUIVALENTS																							
Northern Trust (1)	11,882			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	11,882	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>				0.01%	0.01%				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.