

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-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			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL CULTURAL ENDOWMENT FUND	383,640	100.0%	100.0%	0.13%	0.11%	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%	5.50%	5.32%	17.22%	16.94%	12.55%	12.25%	14.72%	14.54%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.29%</i>	<i>0.29%</i>				<i>2.36%</i>	<i>2.36%</i>				<i>3.18%</i>	<i>3.18%</i>				<i>-1.00%</i>	<i>-1.00%</i>	<i>4.86%</i>	<i>4.86%</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																														
<i>Asset Allocation</i>				-0.03%	-0.03%				0.01%	-0.01%				0.01%	0.01%				0.00%	0.00%	-0.02%	-0.02%	-0.10%	-0.10%	0.08%	0.08%				
<i>Manager Selection</i>				-0.13%	-0.15%				0.57%	0.51%				0.28%	0.23%				-0.06%	-0.11%	0.67%	0.49%	1.80%	1.51%	2.19%	1.89%				
<i>TOTAL RELATIVE RETURN</i>				-0.16%	-0.17%				0.55%	0.49%				0.30%	0.25%				-0.05%	-0.11%	0.64%	0.46%	1.70%	1.41%	2.26%	1.97%	2.44%	2.26%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	38,774	10.1%	10.1%	-0.87%	-0.87%	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%	11.22%	11.07%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<i>Russell 1000 Growth</i>				0.50%	0.50%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.98%	10.98%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%		
LSV	38,728	10.1%	10.1%	0.77%	0.70%	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%	6.92%	6.63%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<i>Russell 1000 Value</i>				0.94%	0.94%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.99%	4.99%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%		
LA Capital	25,601	6.7%	6.8%	-0.62%	-0.62%	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%	8.08%	7.97%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
<i>Russell 1000</i>				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	8.01%	8.01%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%		
Clifton Group	25,804	6.7%	6.8%	1.10%	1.10%	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%	8.79%	8.72%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
<i>S&P 500</i>				0.96%	0.96%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	8.15%	8.15%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%		
TOTAL LARGE CAP DOMESTIC EQUITY	128,907	33.6%	33.8%	0.06%	0.04%	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%	8.81%	8.64%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%		
<i>Russell 1000</i>				0.71%	0.71%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	8.01%	8.01%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	12,603	3.3%	5.6%	-1.82%	-1.82%	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%	3.58%	3.33%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	30,834	8.0%	5.6%	-2.55%	-2.55%	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%	4.82%	4.62%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
TOTAL SMALL CAP DOMESTIC EQUITY	43,438	11.3%	11.3%	-2.34%	-2.34%	43,457	11.3%	11.3%	4.31%	4.29%	42,836	11.5%	11.3%	10.38%	10.38%	40,660	11.3%	11.3%	-7.08%	-7.23%	4.48%	4.27%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%		
<i>Russell 2000</i>				-2.55%	-2.55%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	3.34%	3.34%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%		
INTERNATIONAL EQUITY																														
Capital Group	15,486	4.0%	4.0%	4.99%	4.99%	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%	1.26%	0.98%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%		
LSV	15,296	4.0%	4.0%	4.44%	4.32%	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%	-0.82%	-1.24%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%		
<i>MSCI EAFE</i>				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-0.92%	-0.92%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%		
DFA	3,846	1.0%	1.0%	4.18%	5.03%	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%	-3.42%	-3.42%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%		
Vanguard (1)	3,896	1.0%	1.0%	3.45%	3.45%	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%	0.85%	0.85%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.71%	5.71%				6.19%	6.19%				-4.44%	-4.44%				0.89%	0.89%	26.39%	26.39%	8.21%	8.21%	13.10%	13.10%				
TOTAL INTERNATIONAL EQUITY	38,524	10.0%	10.0%	4.62%	4.57%	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%	-0.07%	-0.35%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%		
<i>MSCI EAFE</i>				4.08%	4.08%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-0.92%	-0.92%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%		
FIXED INCOME																														
Western Asset	45,414	11.8%	12.0%	0.04%	0.04%	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%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	13,041	3.4%	3.0%	-0.28%	-0.34%	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%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	5,456	1.4%	1.4%	0.50%	0.50%	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%	3.16%	3.16%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	2,066	0.5%	0.5%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				-0.36%	-0.36%				1.78%	1.61%				0.17%	0.17%				0.00%	0.17%	3.22%	3.22%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%		
Declaration (Total Return) (1)	11,324	3.0%	3.0%	0.13%	0.13%	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%	3.59%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				0.02%	0.02%				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.21%	0.21%								
State Street	19,853	5.2%	5.2%	-0.54%	-0.56%	19,725	5.1%	5.2%	1.85%	1.84%																				