

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

| | May-15 | | | | | 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 | | Month | | | 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 | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Market Value | Actual | Policy | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | Gross ⁽¹⁾ | Net | | |
| TOTAL CULTURAL ENDOWMENT FUND | 386,552 | 100.0% | 100.0% | 0.80% | 0.78% | 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% | 6.34% | 6.14% | 17.22% | 16.94% | 12.55% | 12.25% | | |
| POLICY TARGET BENCHMARK | | | | 0.62% | 0.62% | | | | 0.29% | 0.29% | | | | 2.36% | 2.36% | | | | 3.18% | 3.18% | | | | -1.00% | -1.00% | 5.51% | 5.51% | 15.52% | 15.52% | 10.29% | 10.29% | | |
| ATTRIBUTION ANALYSIS | | | | 0.00% | 0.00% | | | | -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% | | |
| Asset Allocation | | | | 0.18% | 0.16% | | | | -0.13% | -0.15% | | | | 0.07% | 0.15% | | | | 0.28% | 0.23% | | | | -0.06% | -0.11% | 0.86% | 0.66% | 1.80% | 1.51% | 0.86% | 0.89% | | |
| Manager Selection | | | | 0.18% | 0.16% | | | | -0.16% | -0.17% | | | | 0.55% | 0.49% | | | | 0.30% | 0.25% | | | | -0.05% | -0.11% | 0.84% | 0.63% | 1.70% | 1.41% | 2.26% | 1.97% | | |
| TOTAL RELATIVE RETURN | | | | 0.18% | 0.16% | | | | -0.16% | -0.17% | | | | 0.55% | 0.49% | | | | 0.30% | 0.25% | | | | -0.05% | -0.11% | 0.84% | 0.63% | 1.70% | 1.41% | 2.26% | 1.97% | | |
| LARGE CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Los Angeles Capital | 39,602 | 10.2% | 10.1% | 2.19% | 2.14% | 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% | 13.66% | 13.45% | 25.79% | 25.57% | 17.16% | 16.94% | | |
| Russell 1000 Growth | | | | 1.41% | 1.41% | | | | 0.50% | 0.50% | | | | 3.84% | 3.84% | | | | 4.78% | 4.78% | | | | 1.49% | 1.49% | 12.54% | 12.54% | 26.92% | 26.92% | 16.26% | 16.26% | | |
| LSV | 39,468 | 10.2% | 10.1% | 1.91% | 1.91% | 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% | 8.97% | 8.67% | 28.33% | 28.01% | 19.09% | 18.79% | | |
| Russell 1000 Value | | | | 1.20% | 1.20% | | | | 0.94% | 0.94% | | | | -0.72% | -0.72% | | | | 4.98% | 4.98% | | | | -0.19% | -0.19% | 6.57% | 6.28% | 23.33% | 23.01% | 16.92% | 16.92% | | |
| LA Capital | 26,112 | 6.8% | 6.8% | 2.03% | 2.00% | 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% | 10.27% | 10.13% | 24.29% | 24.15% | 17.14% | 16.95% | | |
| Russell 1000 | | | | 1.31% | 1.31% | | | | 0.71% | 0.71% | | | | 1.59% | 1.59% | | | | 4.88% | 4.88% | | | | 0.65% | 0.65% | 9.42% | 9.42% | 25.36% | 25.36% | 16.63% | 16.63% | | |
| Clifton Group S&P 500 | 26,170 | 6.8% | 6.8% | 1.42% | 1.42% | 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% | 10.33% | 10.26% | 24.75% | 24.63% | 16.93% | 16.80% | | |
| | | | | 1.29% | 1.29% | | | | 0.96% | 0.96% | | | | 0.93% | 0.93% | | | | 4.93% | 4.93% | | | | 1.13% | 1.13% | 9.54% | 9.54% | 24.61% | 24.61% | 16.58% | 16.58% | | |
| TOTAL LARGE CAP DOMESTIC EQUITY | 131,353 | 34.0% | 33.8% | 1.92% | 1.90% | 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% | 10.90% | 10.71% | 26.07% | 25.85% | 17.73% | 17.51% | | |
| Russell 1000 | | | | 1.31% | 1.31% | | | | 0.71% | 0.71% | | | | 1.59% | 1.59% | | | | 4.88% | 4.88% | | | | 0.65% | 0.65% | 9.42% | 9.42% | 25.36% | 25.36% | 17.02% | 17.02% | | |
| SMALL CAP DOMESTIC EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Research Affiliates | 12,732 | 3.3% | 5.6% | 1.10% | 1.02% | 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% | 4.72% | 4.39% | 24.68% | 24.29% | 16.34% | 15.88% | | |
| Clifton | 31,549 | 8.2% | 5.6% | 2.32% | 2.32% | 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% | 7.25% | 7.04% | 24.67% | 24.17% | 15.76% | 15.30% | | |
| TOTAL SMALL CAP DOMESTIC EQUITY | 44,281 | 11.5% | 11.3% | 1.96% | 1.94% | 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% | 10.36% | 40,660 | 11.3% | 11.3% | -7.08% | -7.23% | 6.53% | 6.29% | 24.78% | 24.34% | 16.10% | 15.64% | | |
| Russell 2000 | | | | 2.28% | 2.28% | | | | -2.55% | -2.55% | | | | 4.32% | 4.32% | | | | 9.73% | 9.73% | | | | -7.36% | -7.36% | 5.70% | 5.70% | 23.64% | 23.64% | 14.57% | 14.57% | | |
| INTERNATIONAL EQUITY | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Group | 15,492 | 4.0% | 4.0% | 0.04% | 0.04% | 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% | 1.30% | 1.02% | 20.70% | 20.25% | 8.58% | 8.03% | | |
| LSV | 15,273 | 4.0% | 4.0% | -0.16% | -0.16% | 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% | -0.98% | -1.39% | 27.25% | 26.77% | 9.54% | 9.04% | | |
| MSCI EAFE | | | | -0.51% | -0.51% | | | | 4.08% | 4.08% | | | | 4.88% | 4.88% | | | | -3.57% | -3.57% | | | | -5.88% | -5.88% | -1.43% | -1.43% | 23.57% | 23.57% | 8.10% | 8.10% | | |
| DFA Vanguard (1) | 3,906 | 1.0% | 1.0% | 4.18% | 1.57% | 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% | -1.90% | -1.90% | 36.58% | 35.75% | 12.25% | 11.48% | | |
| S&P/Citigroup Broad Market Index < \$2BN | 3,930 | 1.0% | 1.0% | 0.88% | 0.88% | 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% | 1.73% | 1.73% | 29.97% | 29.46% | 9.31% | 8.86% | | |
| | | | | 1.05% | 1.05% | | | | 5.71% | 5.71% | | | | 6.19% | 6.19% | | | | -4.44% | -4.44% | | | | -5.94% | -5.94% | 1.95% | 1.95% | 26.39% | 26.39% | 8.21% | 8.21% | | |
| TOTAL INTERNATIONAL EQUITY | 38,601 | 10.0% | 10.0% | 0.20% | 0.20% | 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% | 0.13% | -0.15% | 25.76% | 25.26% | 9.31% | 8.77% | | |
| MSCI EAFE | | | | -0.51% | -0.51% | | | | 4.08% | 4.08% | | | | 4.88% | 4.88% | | | | -3.57% | -3.57% | | | | -5.88% | -5.88% | -1.43% | -1.43% | 23.57% | 23.57% | 8.10% | 8.10% | | |
| FIXED INCOME | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Western Asset | 45,338 | 11.7% | 11.9% | -0.16% | -0.20% | 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% | 4.17% | 4.03% | 6.13% | 5.99% | 5.69% | 5.52% | | |
| Prudential | 12,970 | 3.4% | 3.0% | -0.55% | -0.55% | 13,041 | 3.4% | 3.0% | -0.28% | -0.34% | 11,637 | 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% | 3.32% | 3.05% | 6.71% | 6.42% | 6.06% | 5.76% | | |
| PIMCO (DISCO) (1) | 5,493 | 1.4% | 1.4% | 0.67% | 0.67% | 5,456 | 1.4% | 1.4% | 0.50% | 0.50% | 5,429 | 1.4% | 1.4% | 1.55% | 1.55% | 5,362 | 1.4% | 1.4% | -0.35% | -0.35% | 6,241 | 1.7% | 1.7% | 1.43% | 1.43% | 3.85% | 3.85% | 12.02% | 12.02% | N/A | N/A | | |
| PIMCO (BRAVO II) (1) | 2,415 | 0.6% | 0.6% | 0.00% | 0.00% | 2,068 | 0.5% | 0 | | | | | | | | | | | | | | | | | | | | | | | | | |