

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

	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	<b>372,546</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.38%</b>	<b>-3.46%</b>	<b>385,851</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>-2.65%</b>	<b>-2.73%</b>	<b>5.44%</b>	<b>5.22%</b>	<b>12.71%</b>	<b>12.46%</b>	<b>12.84%</b>	<b>12.55%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>-3.47%</i>	<i>-3.47%</i>				<i>1.04%</i>	<i>1.04%</i>	<i>-2.47%</i>	<i>-2.47%</i>	<i>4.24%</i>	<i>4.24%</i>	<i>10.38%</i>	<i>10.38%</i>	<i>10.69%</i>	<i>10.69%</i>
ATTRIBUTION ANALYSIS																		
<b>Asset Allocation</b>				<b>0.02%</b>	<b>0.02%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Manager Selection</b>				<b>0.07%</b>	<b>0.00%</b>				<b>-0.28%</b>	<b>-0.28%</b>	<b>-0.19%</b>	<b>-0.27%</b>	<b>1.22%</b>	<b>1.00%</b>	<b>2.36%</b>	<b>2.10%</b>	<b>2.14%</b>	<b>1.85%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>0.09%</b>	<b>0.02%</b>				<b>-0.28%</b>	<b>-0.28%</b>	<b>-0.18%</b>	<b>-0.25%</b>	<b>1.20%</b>	<b>0.98%</b>	<b>2.33%</b>	<b>2.08%</b>	<b>2.15%</b>	<b>1.85%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>																		
Los Angeles Capital	38,416	10.3%	10.1%	-5.44%	-5.48%	39,994	10.4%	10.1%	3.02%	3.02%	-2.59%	-2.63%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-2.89%</i>	<i>-2.89%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LSV	36,909	9.9%	10.1%	-6.09%	-6.15%	38,701	10.0%	10.1%	0.70%	0.70%	-5.43%	-5.49%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-5.54%</i>	<i>-5.54%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>
LA Capital	24,985	6.7%	6.8%	-5.74%	-5.76%	26,088	6.8%	6.8%	2.60%	2.60%	-3.28%	-3.31%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Clifton Group	24,565	6.6%	6.8%	-5.83%	-5.90%	25,687	6.7%	6.8%	2.06%	2.06%	-3.90%	-3.96%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&amp;P 500</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-4.06%</i>	<i>-4.06%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>124,874</b>	<b>33.5%</b>	<b>33.8%</b>	<b>-5.77%</b>	<b>-5.82%</b>	<b>130,470</b>	<b>33.8%</b>	<b>33.8%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>-3.84%</b>	<b>-3.89%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>
<b>SMALL CAP DOMESTIC EQUITY</b>																		
Research Affiliates	12,023	3.2%	5.6%	-4.55%	-4.63%	12,303	3.2%	5.6%	-2.13%	-2.13%	-6.58%	-6.65%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	29,516	7.9%	5.6%	-6.11%	-6.56%	30,830	8.0%	5.6%	-1.18%	-1.18%	-7.21%	-7.67%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>41,538</b>	<b>11.1%</b>	<b>11.3%</b>	<b>-5.66%</b>	<b>-6.01%</b>	<b>43,134</b>	<b>11.2%</b>	<b>11.3%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>-7.03%</b>	<b>-7.38%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>
<i>Russell 2000</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-7.37%</i>	<i>-7.37%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
<b>INTERNATIONAL EQUITY</b>																		
Capital Group	14,467	3.9%	4.0%	-7.71%	-7.83%	14,853	3.8%	4.0%	-1.45%	-1.45%	-9.04%	-9.16%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	14,893	4.0%	4.0%	-6.75%	-6.84%	15,128	3.9%	4.0%	1.46%	1.46%	-5.39%	-5.48%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
DFA	3,849	1.0%	1.0%	4.18%	-4.27%	3,804	1.0%	1.0%	4.18%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	3,946	1.1%	1.0%	-4.99%	-4.99%	3,930	1.0%	1.0%	1.15%	1.15%	-3.89%	-3.89%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-5.12%</i>	<i>-5.12%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	<i>11.08%</i>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>37,155</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-6.69%</b>	<b>-6.78%</b>	<b>37,715</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-6.70%</b>	<b>-6.79%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>10.22%</b>	<b>9.74%</b>
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
<b>FIXED INCOME</b>																		
Western Asset	43,933	11.8%	11.9%	-0.32%	-0.36%	45,587	11.8%	11.9%	0.94%	0.94%	0.61%	0.58%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	12,585	3.4%	3.0%	-0.29%	-0.36%	13,059	3.4%	3.0%	0.70%	0.70%	0.40%	0.33%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	5,556	1.5%	1.5%	0.39%	0.39%	5,534	1.4%	1.4%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	2,472	0.7%	0.7%	0.00%	0.00%	2,472	0.6%	0.6%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>
Declaration (Total Return) (1)	11,087	3.0%	3.0%	0.05%	0.05%	11,462	3.0%	3.0%	0.31%	0.31%	0.37%	0.37%	3.55%	3.55%	N/A	N/A	N/A	N/A
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	19,180	5.1%	5.2%	-0.24%	-0.24%	19,879	5.2%	5.2%	0.74%	0.74%	0.50%	0.50%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>0.73%</i>	<i>0.73%</i>	<i>0.49%</i>	<i>0.49%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	42,800	11.5%	11.9%	-0.91%	-0.96%	44,680	11.6%	11.9%	0.47%	0.47%	-0.45%	-0.49%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				<i>-1.05%</i>	<i>-1.05%</i>				<i>0.35%</i>	<i>0.35%</i>	<i>-0.70%</i>	<i>-0.70%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>5.16%</i>	<i>5.16%</i>
<b>TOTAL FIXED INCOME</b>	<b>137,613</b>	<b>36.9%</b>	<b>37.0%</b>	<b>-0.39%</b>	<b>-0.42%</b>	<b>142,673</b>	<b>37.0%</b>	<b>37.0%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.23%</b>	<b>0.20%</b>	<b>2.40%</b>	<b>2.27%</b>	<b>5.00%</b>	<b>4.83%</b>	<b>6.51%</b>	<b>6.34%</b>
<i>BC Aggregate</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>

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INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2015

	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>REAL ESTATE</b>																		
JP Morgan	10,899	2.9%	2.5%	0.00%	0.00%	10,899	2.8%	2.5%	0.07%	0.11%	0.07%	0.11%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
Invesco	9,555	2.6%	2.5%	0.00%	0.00%	9,438	2.4%	2.5%	0.00%	0.00%	0.00%	0.00%	16.38%	15.97%	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>20,454</b>	<b>5.5%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>20,337</b>	<b>5.3%</b>	<b>5.0%</b>	<b>0.03%</b>	<b>0.06%</b>	<b>0.03%</b>	<b>0.06%</b>	<b>16.36%</b>	<b>15.50%</b>	<b>15.43%</b>	<b>14.50%</b>	<b>19.26%</b>	<b>18.21%</b>
<b>NCREIF Total Index</b>				<b>1.04%</b>	<b>1.04%</b>				<b>1.04%</b>	<b>1.04%</b>	<b>2.08%</b>	<b>2.08%</b>	<b>12.98%</b>	<b>12.98%</b>	<b>11.63%</b>	<b>11.63%</b>	<b>12.72%</b>	<b>12.72%</b>
<b>CASH EQUIVALENTS</b>																		
Northern Trust (1)	10,912			0.00%	0.00%	11,522			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>10,912</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11,522</b>	<b>3.0%</b>	<b>3.0%</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>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>
<b>90 Day T-Bill</b>				<b>0.02%</b>	<b>0.02%</b>				<b>-0.01%</b>	<b>-0.01%</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>

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.