

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	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								
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	<b>361,136</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.07%</b>	<b>-3.10%</b>	<b>372,713</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.05%</b>	<b>3.00%</b>	<b>366,207</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-4.32%</b>	<b>-4.39%</b>	<b>-4.43%</b>	<b>-4.57%</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>
<b>POLICY TARGET BENCHMARK</b>				<b>-2.97%</b>	<b>-2.97%</b>				<b>3.05%</b>	<b>3.05%</b>				<b>-4.12%</b>	<b>-4.12%</b>	<b>-4.13%</b>	<b>-4.13%</b>	<b>4.24%</b>	<b>4.24%</b>	<b>10.38%</b>	<b>10.38%</b>	<b>10.69%</b>	<b>10.69%</b>
ATTRIBUTION ANALYSIS																							
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.03%</b>	<b>0.03%</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>
Manager Selection				<b>-0.10%</b>	<b>-0.12%</b>				<b>0.02%</b>	<b>-0.03%</b>				<b>-0.23%</b>	<b>-0.31%</b>	<b>-0.31%</b>	<b>-0.45%</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>
TOTAL RELATIVE RETURN				<b>-0.10%</b>	<b>-0.12%</b>				<b>0.00%</b>	<b>-0.04%</b>				<b>-0.20%</b>	<b>-0.27%</b>	<b>-0.29%</b>	<b>-0.44%</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	36,510	10.1%	10.1%	-4.23%	-4.23%	37,279	10.0%	10.1%	6.11%	6.05%	38,133	10.4%	10.1%	-4.79%	-4.83%	-3.25%	-3.34%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<b>Russell 1000 Growth</b>				<b>-5.58%</b>	<b>-5.58%</b>				<b>7.32%</b>	<b>7.32%</b>				<b>-5.29%</b>	<b>-4.83%</b>	<b>-4.03%</b>	<b>-4.03%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>
LSV	35,602	9.9%	10.1%	-7.04%	-7.12%	37,481	10.1%	10.1%	4.81%	4.74%	36,407	9.9%	10.1%	-8.15%	-8.21%	-10.50%	-10.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<b>Russell 1000 Value</b>				<b>-5.17%</b>	<b>-5.17%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-8.23%</b>	<b>-8.23%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>
LA Capital	24,985	6.9%	6.8%	-4.13%	-4.13%	25,485	6.8%	6.8%	6.18%	6.15%	24,848	6.8%	6.8%	-5.29%	-5.32%	-3.59%	-3.65%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<b>Russell 1000</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.12%</b>	<b>-6.12%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>
Clifton Group	24,691	6.8%	6.8%	-4.85%	-4.85%	25,374	6.8%	6.8%	7.87%	7.87%	24,311	6.6%	6.8%	-6.35%	-6.41%	-3.87%	-3.94%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<b>S&amp;P 500</b>				<b>-4.96%</b>	<b>-4.96%</b>				<b>7.04%</b>	<b>7.04%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>-4.82%</b>	<b>-4.82%</b>	<b>7.42%</b>	<b>7.42%</b>	<b>17.31%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>121,788</b>	<b>33.7%</b>	<b>33.8%</b>	<b>-5.17%</b>	<b>-5.20%</b>	<b>125,620</b>	<b>33.7%</b>	<b>33.8%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>123,698</b>	<b>33.8%</b>	<b>33.8%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-5.66%</b>	<b>-5.77%</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>
<b>Russell 1000</b>				<b>-5.38%</b>	<b>-5.38%</b>				<b>6.50%</b>	<b>6.50%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>-6.12%</b>	<b>-6.12%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.60%</b>	<b>17.60%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																							
PIMCO RAE (formerly Research Affiliates)	13,320	3.7%	5.6%	-6.68%	-6.72%	13,513	3.6%	5.6%	3.01%	2.94%	11,860	3.2%	5.6%	-11.43%	-11.50%	-14.86%	-15.02%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	27,547	7.6%	5.6%	-8.57%	-8.57%	28,510	7.6%	5.6%	3.80%	3.80%	29,247	8.0%	5.6%	-11.63%	-12.06%	-16.13%	-16.54%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>40,867</b>	<b>11.3%</b>	<b>11.3%</b>	<b>-7.98%</b>	<b>-7.97%</b>	<b>42,022</b>	<b>11.3%</b>	<b>11.3%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>41,106</b>	<b>11.2%</b>	<b>11.3%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-15.77%</b>	<b>-16.11%</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>
<b>Russell 2000</b>				<b>-8.79%</b>	<b>-8.79%</b>				<b>3.59%</b>	<b>3.59%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-16.78%</b>	<b>-16.78%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>
<b>INTERNATIONAL EQUITY</b>																							
Capital Group	13,585	3.8%	4.0%	-7.84%	-7.84%	14,209	3.8%	4.0%	5.10%	4.97%	14,233	3.9%	4.0%	-13.68%	-13.79%	-16.40%	-16.60%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	14,222	3.9%	4.0%	-7.32%	-7.41%	14,807	4.0%	4.0%	5.26%	5.16%	14,617	4.0%	4.0%	-10.43%	-10.52%	-12.62%	-12.88%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<b>MSCI EAFE</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-12.80%</b>	<b>-12.80%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>
DFA	3,960	1.1%	1.0%	4.18%	-7.39%	4,122	1.1%	1.0%	4.03%	4.03%	3,831	1.0%	1.0%	-9.22%	-9.22%	-12.54%	-12.54%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	4,176	1.2%	1.0%	-6.67%	-6.67%	4,312	1.2%	1.0%	5.34%	5.34%	3,965	1.1%	1.0%	-6.86%	-6.86%	-8.42%	-8.42%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>				<b>-7.54%</b>	<b>-7.54%</b>				<b>6.01%</b>	<b>6.01%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-10.17%</b>	<b>-10.17%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>11.08%</b>	<b>11.08%</b>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>35,944</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-7.45%</b>	<b>-7.49%</b>	<b>37,451</b>	<b>10.0%</b>	<b>10.0%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>36,646</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-13.70%</b>	<b>-13.88%</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>
<b>MSCI EAFE</b>				<b>-7.23%</b>	<b>-7.23%</b>				<b>4.71%</b>	<b>4.71%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-12.80%</b>	<b>-12.80%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>
<b>FIXED INCOME</b>																							
Western Asset	40,702	11.3%	11.7%	0.69%	0.69%	42,210	11.3%	11.7%	-0.05%	-0.08%	43,110	11.8%	11.8%	0.82%	0.79%	1.47%	1.40%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	13,409	3.7%	3.0%	1.40%	1.40%	13,808	3.7%	3.0%	-0.41%	-0.48%	12,339	3.4%	3.0%	0.53%	0.46%	1.52%	1.38%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	5,603	1.6%	1.6%	-0.33%	-0.33%	5,622	1.5%	1.5%	1.49%	1.49%	5,539	1.5%	1.5%	0.39%	0.39%	1.55%	1.55%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	3,222	0.9%	0.9%	3.17%	3.17%	3,123	0.8%	0.8%	1.62%	1.62%	2,472	0.7%	0.7%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.04%</b>	<b>2.04%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
Declaration (Total Return) (1)	10,820	3.0%	3.0%	0.45%	0.45%	11,247	3.0%	3.0%	-0.54%	-0.54%	10,914	3.0%	3.0%	0.89%	0.89%	0.80%	0.80%	3.55%	3.55%	N/A	N/A	N/A	N/A
<b>3m LIBOR</b>				<b>0.05%</b>	<b>0.05%</b>				<b>0.09%</b>	<b>0.09%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.22%</b>	<b>0.22%</b>	<b>0.26%</b>	<b>0.26%</b>				
State Street	18,897	5.2%	5.2%	1.42%	1.42%	19,455	5.2%	5.2%	-0.74%	-0.75%	18,912	5.2%	5.2%	1.20%	1.19%	1.88%	1.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
<b>BC Gov/Credit</b>				<b>1.41%</b>	<b>1.41%</b>				<b>-0.74%</b>	<b>-0.74%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>1.86%</b>	<b>1.86%</b>	<b>1.68%</b>	<b>1.68%</b>				
Wells Capital	40,719	11.3%	11.7%	0.14%	0.09%	42,477	11.4%	11.7%	-0.54%	-0.59%	41,914	11.4%	11.8%	-0.44%	-0.48%	-0.84%	-0.97%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<b>BC US Credit BAA</b>				<b>-0.20%</b>	<b>-0.20%</b>				<b>-1.01%</b>	<b>-1.01%</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>-1.94%</b>	<b>-1.94%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>5.16%</b>	<b>5.16%</b>
<b>TOTAL FIXED INCOME</b>	<b>133,372</b>	<b>36.9%</b>	<b>37.0%</b>	<b>0.70%</b>	<b>0.69%</b>	<b>137,942</b>	<b>37.0%</b>	<b>37.0%</b>	<b>-0.17%</b>	<b>-0.20%</b>	<b>135,200</b>	<b>36.9%</b>	<b>37.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.96%</b>	<b>0.88%</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>
<b>BC Aggregate</b>				<b>1.38%</b>	<b>1.38%</b>				<b>-0.57%</b>	<b>-0.57%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>2.04%</b>	<b>2.04%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2016

	January-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	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								
<b>REAL ESTATE</b>																							
JP Morgan	9,693	2.7%	2.5%	2.22%	1.90%	10,035	2.7%	2.5%	3.32%	3.05%	9,742	2.7%	2.5%	0.07%	0.16%	5.69%	5.19%	16.68%	15.44%	16.77%	15.53%	20.09%	18.85%
Invesco	8,530	2.4%	2.5%	0.00%	0.00%	8,999	2.4%	2.5%	2.50%	2.41%	8,794	2.4%	2.5%	2.96%	2.88%	5.54%	5.36%	16.38%	15.97%	N/A	N/A	N/A	N/A
<b>TOTAL REAL ESTATE</b>	<b>18,224</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.17%</b>	<b>1.00%</b>	<b>19,033</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.93%</b>	<b>2.75%</b>	<b>18,536</b>	<b>5.1%</b>	<b>5.0%</b>	<b>1.42%</b>	<b>1.43%</b>	<b>5.62%</b>	<b>5.27%</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>
<i>NCREIF Total Index</i>				<i>0.96%</i>	<i>0.96%</i>				<i>2.91%</i>	<i>2.91%</i>				<i>3.09%</i>	<i>3.09%</i>	<i>7.11%</i>	<i>7.11%</i>	<i>12.98%</i>	<i>12.98%</i>	<i>11.63%</i>	<i>11.63%</i>	<i>12.72%</i>	<i>12.72%</i>
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	10,942			0.02%	0.02%	10,645			0.00%	0.00%	11,020			0.00%	0.00%	0.02%	0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>10,942</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>10,645</b>	<b>2.9%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11,020</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.02%</b>	<b>0.02%</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>
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.06%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>0.08%</i>

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.