

CULTURAL ENDOWMENT FUND

State Investment Board Statement of Net Position As of 10/31/2015

	As of <u>10-31-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 171,461	\$ 172,766
INTERNATIONAL EQUITIES	38,035	37,502
DOMESTIC FIXED INCOME	141,928	140,764
REAL ASSETS	18,704	20,156
INVESTED CASH (NOTE 1)	11,641	11,517
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TOTAL INVESTMENTS	381,769	382,705
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	186	344
MISCELLANEOUS RECEIVABLE	1	1
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TOTAL RECEIVABLES	187	345
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	3,237	0
OPERATING CASH	195	343
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TOTAL ASSETS	385,388	383,393
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	0	2
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	3,237	0
ACCOUNTS PAYABLE	1	2
ACCRUED EXPENSES	18	19
INVESTMENT EXPENSE PAYABLE	347	347
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TOTAL LIABILITIES	3,603	368
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	3	3
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NET POSITION:		
HELD IN TRUST	381,782	383,024
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TOTAL NET POSITION	<u>\$ 381,782</u>	<u>\$ 383,024</u>

These financial statements are preliminary, unaudited and subject to change.

12/4/2015

CULTURAL ENDOWMENT FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 10/31/2015

	Month Ended <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	9,084	29,666
LOSS ON SALE OF INVESTMENTS	5,805	30,123
NET GAINS (LOSSES) INVESTMENTS	3,279	(457)
NET APPREC (DEPREC) MARKET VALUE	11,134	(3,500)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	14,413	(3,957)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,406	3,275
	15,819	(682)
LESS INVESTMENT EXPENSES	72	419
NET INCOME FROM INVESTING ACTIVITIES	15,747	(1,101)
SECURITIES LENDING INCOME	5	8
SECURITIES LENDING EXPENSES	1	2
NET SECURITIES LENDING INCOME	4	6
NET INVESTMENT INCOME	15,751	(1,095)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL ADDITIONS	15,751	(1,095)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	4	147
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	4	147
CHANGE IN NET POSITION	15,747	(1,242)
NET POSITION:		
BEGINNING OF PERIOD	366,035	383,024
END OF PERIOD	<u>\$ 381,782</u>	<u>\$ 381,782</u>

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12/4/2015

CULTURAL ENDOWMENT FUND
Notes To Financial Statements
October 31, 2015

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **PURCHASE OF UNITS**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **REDEMPTION OF UNITS**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.