

CULTURAL ENDOWMENT FUND

State Investment Board Statement of Net Position As of 11/30/2015

	As of <u>11-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 173,413	\$ 172,766
INTERNATIONAL EQUITIES	37,602	37,502
DOMESTIC FIXED INCOME	141,775	140,764
REAL ASSETS	18,704	20,156
INVESTED CASH (NOTE 1)	<u>11,642</u>	<u>11,517</u>
TOTAL INVESTMENTS	383,136	382,705
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	192	344
MISCELLANEOUS RECEIVABLE	<u>1</u>	<u>1</u>
TOTAL RECEIVABLES	193	345
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	3,237	0
OPERATING CASH	<u>190</u>	<u>343</u>
TOTAL ASSETS	<u>386,756</u>	<u>383,393</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>0</u>	<u>2</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	3,237	0
ACCOUNTS PAYABLE	1	2
ACCRUED EXPENSES	18	19
INVESTMENT EXPENSE PAYABLE	<u>347</u>	<u>347</u>
TOTAL LIABILITIES	<u>3,603</u>	<u>368</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>3</u>	<u>3</u>
NET POSITION:		
HELD IN TRUST	<u>383,150</u>	<u>383,024</u>
TOTAL NET POSITION	<u>\$ 383,150</u>	<u>\$ 383,024</u>

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

1/6/2016

CULTURAL ENDOWMENT FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 11/30/2015

	Month Ended <u>11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	18,245	47,911
LOSS ON SALE OF INVESTMENTS	<u>16,995</u>	<u>47,118</u>
NET GAINS (LOSSES) INVESTMENTS	1,250	793
NET APPREC (DEPREC) MARKET VALUE	<u>(449)</u>	<u>(3,950)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	801	(3,157)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>671</u>	<u>3,947</u>
	<u>1,472</u>	<u>790</u>
LESS INVESTMENT EXPENSES	<u>104</u>	<u>522</u>
NET INCOME FROM INVESTING ACTIVITIES	1,368	268
SECURITIES LENDING INCOME	5	13
SECURITIES LENDING EXPENSES	<u>1</u>	<u>3</u>
NET SECURITIES LENDING INCOME	4	10
NET INVESTMENT INCOME	<u>1,372</u>	<u>278</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	1,372	278
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	4	152
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>4</u>	<u>152</u>
CHANGE IN NET POSITION	1,368	126
NET POSITION:		
BEGINNING OF PERIOD	<u>381,782</u>	<u>383,024</u>
END OF PERIOD	<u>\$ 383,150</u>	<u>\$ 383,150</u>

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CULTURAL ENDOWMENT FUND
Notes To Financial Statements
November 30, 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.