

# CULTURAL ENDOWMENT FUND

## State Investment Board Statement of Net Position As of 1/31/2016

	<u>As of</u> <u>1-31-16</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 162,583	\$ 172,766
INTERNATIONAL EQUITIES	35,799	37,502
DOMESTIC FIXED INCOME	133,614	140,764
REAL ASSETS	18,030	20,156
INVESTED CASH (NOTE 1)	10,940	11,517
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TOTAL INVESTMENTS	360,966	382,705
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	167	344
MISCELLANEOUS RECEIVABLE	1	1
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TOTAL RECEIVABLES	168	345
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	5,382	0
OPERATING CASH	57	343
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TOTAL ASSETS	366,573	383,393
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	0	2
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	5,382	0
ACCOUNTS PAYABLE	0	2
ACCRUED EXPENSES	18	19
INVESTMENT EXPENSE PAYABLE	347	347
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TOTAL LIABILITIES	5,747	368
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	3	3
	<hr/>	<hr/>
NET POSITION:		
HELD IN TRUST	360,823	383,024
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TOTAL NET POSITION	<u>\$ 360,823</u>	<u>\$ 383,024</u>

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

3/4/2016

# CULTURAL ENDOWMENT FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 1/31/2016

	Month Ended <u>1-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	6,777	62,936
LOSS ON SALE OF INVESTMENTS	10,461	67,322
NET GAINS (LOSSES) INVESTMENTS	<u>(3,684)</u>	<u>(4,386)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(8,538)</u>	<u>(17,502)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(12,222)	(21,888)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	751	5,587
	<u>(11,471)</u>	<u>(16,301)</u>
LESS INVESTMENT EXPENSES	111	637
NET INCOME FROM INVESTING ACTIVITIES	<u>(11,582)</u>	<u>(16,938)</u>
SECURITIES LENDING INCOME	8	27
SECURITIES LENDING EXPENSES	2	6
NET SECURITIES LENDING INCOME	<u>6</u>	<u>21</u>
NET INVESTMENT INCOME	<u>(11,576)</u>	<u>(16,917)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL ADDITIONS	<u>(11,576)</u>	<u>(16,917)</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	4	284
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	5,000
TOTAL DEDUCTIONS	<u>4</u>	<u>5,284</u>
CHANGE IN NET POSITION	(11,580)	(22,201)
NET POSITION:		
BEGINNING OF PERIOD	<u>372,403</u>	<u>383,024</u>
END OF PERIOD	<u>\$ 360,823</u>	<u>\$ 360,823</u>

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3/4/2016

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**January 31, 2016**

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.