

CULTURAL ENDOWMENT FUND

State Investment Board Statement of Net Position As of 2/29/2016

	As of <u>2-29-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 163,090	\$ 172,766
INTERNATIONAL EQUITIES	35,508	37,502
DOMESTIC FIXED INCOME	134,061	140,764
REAL ASSETS	18,203	20,156
INVESTED CASH (NOTE 1)	10,943	11,517
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TOTAL INVESTMENTS	361,805	382,705
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	149	344
MISCELLANEOUS RECEIVABLE	-	1
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TOTAL RECEIVABLES	149	345
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	5,382	-
OPERATING CASH	54	343
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TOTAL ASSETS	367,390	383,393
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	-	2
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	5,382	-
ACCOUNTS PAYABLE	-	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
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NET POSITION:		
HELD IN TRUST	361,640	383,024
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TOTAL NET POSITION	<u>\$ 361,640</u>	<u>\$ 383,024</u>

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

4/4/2016

CULTURAL ENDOWMENT FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 2/29/2016

	Month Ended <u>2-29-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 8,870	\$ 71,806
LOSS ON SALE OF INVESTMENTS	8,490	75,812
NET GAINS (LOSSES) INVESTMENTS	380	(4,006)
NET APPREC (DEPREC) MARKET VALUE	(162)	(17,664)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	218	(21,670)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	677	6,264
	895	(15,406)
LESS INVESTMENT EXPENSES	80	717
NET INCOME FROM INVESTING ACTIVITIES	815	(16,123)
SECURITIES LENDING INCOME	7	34
SECURITIES LENDING EXPENSES	1	7
NET SECURITIES LENDING INCOME	6	27
NET INVESTMENT INCOME	821	(16,096)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	821	(16,096)
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	4	288
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	5,000
TOTAL DEDUCTIONS	4	5,288
CHANGE IN NET POSITION	817	(21,384)
NET POSITION:		
BEGINNING OF PERIOD	360,823	383,024
END OF PERIOD	\$ 361,640	\$ 361,640

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4/4/2016

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Notes To Financial Statements
February 29, 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.