

# CULTURAL ENDOWMENT FUND

## State Investment Board Statement of Net Position As of 3/31/2016

	<u>As of</u> <u>3-31-16</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 170,303	\$ 172,766
INTERNATIONAL EQUITIES	38,066	37,502
DOMESTIC FIXED INCOME	140,638	140,764
REAL ASSETS	18,241	20,156
INVESTED CASH (NOTE 1)	11,360	11,517
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TOTAL INVESTMENTS	378,608	382,705
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	220	344
MISCELLANEOUS RECEIVABLE	1	1
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TOTAL RECEIVABLES	221	345
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	5,014	-
OPERATING CASH	(78)	343
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TOTAL ASSETS	383,765	383,393
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	-	2
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	5,014	-
ACCOUNTS PAYABLE	-	2
ACCRUED EXPENSES	18	19
INVESTMENT EXPENSE PAYABLE	347	347
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TOTAL LIABILITIES	5,379	368
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	3	3
	<hr/>	<hr/>
NET POSITION:		
HELD IN TRUST	378,383	383,024
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TOTAL NET POSITION	<u>\$ 378,383</u>	<u>\$ 383,024</u>

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

5/26/2016

# CULTURAL ENDOWMENT FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 3/31/2016

	Month Ended <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 8,754	\$ 80,560
LOSS ON SALE OF INVESTMENTS	<u>5,057</u>	<u>80,869</u>
NET GAINS (LOSSES) INVESTMENTS	3,697	(309)
NET APPREC (DEPREC) MARKET VALUE	<u>12,201</u>	<u>(5,463)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	15,898	(5,772)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>982</u>	<u>7,246</u>
	16,880	1,474
LESS INVESTMENT EXPENSES	<u>11</u>	<u>728</u>
NET INCOME FROM INVESTING ACTIVITIES	16,869	746
SECURITIES LENDING INCOME	7	41
SECURITIES LENDING EXPENSES	<u>1</u>	<u>8</u>
NET SECURITIES LENDING INCOME	6	33
NET INVESTMENT INCOME	<u>16,875</u>	<u>779</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	16,875	779
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	132	420
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>5,000</u>
TOTAL DEDUCTIONS	<u>132</u>	<u>5,420</u>
CHANGE IN NET POSITION	16,743	(4,641)
NET POSITION:		
BEGINNING OF PERIOD	<u>361,640</u>	<u>383,024</u>
END OF PERIOD	<u>\$ 378,383</u>	<u>\$ 378,383</u>

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5/26/2016

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**March 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.