MISSOURI STATE BOARD OF EDUCATION AGENDA ITEM: **April 2016**

CONSIDERATION OF INVESTMENT TRANSACTIONS
BY CENTRAL BANK FOR TRUST FUNDS

STATUTORY AUTHORITY:	
Sections 161.092(3) & 162.790, RSMo	☒ Consent Item ☐ Action Item ☐ Report Item

DEPARTMENT GOAL NO. 4

The Missouri Department of Elementary and Secondary Education will improve departmental efficiency and operational effectiveness.

SUMMARY:

The Central Bank is the trustee and investment advisor for the Department's trust funds. The financial statement from the Central Bank that accompanies the agenda under separate cover is for the three-month period ending March 31, 2016.

The Blind Trust has a market value of $14,644,409.96. The Deaf Trust has a market value of $522,294.24. The Missouri Schools for the Severely Disabled Trust has a market value of $22,070.98.

RECOMMENDATION:

The Department recommends the investment transactions by Central Bank for trust funds be approved as submitted.

DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
SUMMARY OF TRUST FUND ACTIVITY
MARKET VALUE

MISSOURI SCHOOL FOR THE BLIND	FISCAL YEAR 7/1/2015-3/31/2016	FISCAL YEAR 2015	FISCAL YEAR 2014	FISCAL YEAR 2013	FISCAL YEAR 2012	FISCAL YEAR 2011	FISCAL YEAR 2010	FISCAL YEAR 2009	FISCAL YEAR 2008	FISCAL YEAR 2007	FISCAL YEAR 2006	FISCAL YEAR 2005	FISCAL YEAR 2004	FISCAL YEAR 2003
CASH AND CASH EQUIVALENTS	801,853.04	770,977.68	356,712.00	562,832.02	1,431,287.43	1,432,958.41	1,331,736.36	245,721.25	1,919,318.06	581,228.95	252,574.08	31,054.09	6,372.96	52,456.54
INDIVIDUAL STOCKS	6,235,805.75	6,243,950.67	6,337,395.53	7,582,653.08	6,714,607.82	6,884,754.05	4,194,313.12	3,761,086.72	3,541,058.23	3,686,186.09	5,396,705.01	3,731,926.81	4,038,438.09	3,784,758.60
COMMON STOCK FUNDS									1,543,905.00	1,952,235.00				
INDIVIDUAL BONDS	5,770,815.25	6,246,127.40	5,719,570.80	4,811,054.40	3,663,024.10	3,353,649.65	4,143,588.72	2,932,526.39	1,677,885.80	3,134,332.81	3,117,222.89	3,497,016.08	2,745,276.38	2,426,122.48
MUTUAL FUNDS												1,524,549.00	687,180.00	585,780.00
EQUITY FUNDS	1,835,935.92	1,909,006.35	2,547,636.00											
TOTAL	14,644,409.96	15,170,062.10	14,961,314.33	12,956,539.50	11,808,919.35	11,671,362.11	9,669,638.20	6,939,334.36	8,682,167.09	9,353,982.85	8,766,501.98	8,784,545.98	7,477,267.43	6,849,117.62

MISSOURI SCHOOL FOR THE DEAF	FISCAL YEAR 7/1/2015-3/31/2016	FISCAL YEAR 2015	FISCAL YEAR 2014	FISCAL YEAR 2013	FISCAL YEAR 2012	FISCAL YEAR 2011	FISCAL YEAR 2010	FISCAL YEAR 2009	FISCAL YEAR 2008	FISCAL YEAR 2007	FISCAL YEAR 2006	FISCAL YEAR 2005	FISCAL YEAR 2004	FISCAL YEAR 2003
CASH AND CASH EQUIVALENTS	6,324.17	17,397.92	15,113.04	18,732.60	16,004.12	57,106.81	25,060.16	24,482.24	15,439.34	41,999.88	18,557.62	2,707.57	6,198.24	9,655.44
EQUITY FUNDS	295,612.69	299,052.49	324,386.11	273,804.70	243,646.68	192,602.61	170,796.24	149,280.02	208,192.85	270,959.13	242,317.70	232,711.85	180,598.55	138,005.44
FIXED INCOME	220,357.38	222,914.92	203,883.29	192,090.31	175,236.10	199,120.12	200,852.97	185,782.32	189,427.01	141,664.51	141,525.33	154,660.89	99,986.39	105,470.44
TOTAL	522,294.24	539,365.33	543,382.44	484,627.61	434,886.90	448,829.54	396,709.37	359,544.58	413,059.20	454,623.52	402,400.65	390,080.31	286,783.18	253,131.32

MISSOURI SCHOOLS FOR THE SEVERELY DISABLED	FISCAL YEAR 7/1/2015-3/31/2016	FISCAL YEAR 2015	FISCAL YEAR 2014	FISCAL YEAR 2013	FISCAL YEAR 2012	FISCAL YEAR 2011	FISCAL YEAR 2010	FISCAL YEAR 2009	FISCAL YEAR 2008	FISCAL YEAR 2007	FISCAL YEAR 2006	FISCAL YEAR 2005	FISCAL YEAR 2004	FISCAL YEAR 2003
CASH AND CASH EQUIVALENTS	946.44	626.47	248.64	1,281.46	664.97	3,601.77	2,780.15	3,366.85	5,775.25	25,942.95	25,196.31	3,123.78	7,882.07	19,619.55
EQUITY FUNDS	11,982.80	12,007.64	11,444.52	13,519.74	58,270.76	116,823.71	116,887.49	131,853.32	238,777.05	328,875.52	284,177.02	263,205.79	244,877.37	188,024.27
FIXED INCOME	9,141.74	9,013.32	8,983.91	11,677.86	37,183.59	78,977.31	151,699.81	178,074.92	235,323.96	165,776.03	166,302.25	177,922.08	153,117.05	155,071.93
TOTAL	22,070.98	21,647.43	20,677.07	26,479.06	96,119.32	199,402.79	271,367.45	313,295.09	479,876.26	520,594.50	475,675.58	444,251.65	405,876.49	362,715.75

DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
SUMMARY OF TRUST FUND ACTIVITY
COST VALUE

MISSOURI SCHOOL FOR THE BLIND	FISCAL YEAR 7/1/2015-3/31/2016	FISCAL YEAR 2015	FISCAL YEAR 2014	FISCAL YEAR 2013	FISCAL YEAR 2012	FISCAL YEAR 2011	FISCAL YEAR 2010	FISCAL YEAR 2009	FISCAL YEAR 2008	FISCAL YEAR 2007	FISCAL YEAR 2006	FISCAL YEAR 2005	FISCAL YEAR 2004	FISCAL YEAR 2003
Beginning Cost Value Balance	10,294,390.57	9,738,615.19	9,352,820.11	9,241,185.30	9,337,079.38	8,653,515.69	6,500,202.82	6,633,045.93	6,658,471.76	6,496,820.14	6,508,137.38	5,420,777.14	5,480,108.22	6,590,384.80
Receipts:														
Donations	-	746.31	180,000.00	12,002.00	148.55	318,232.49	1,943,682.41	707.98	47.09	6,355.35	1,318.03	1,154,040.52	265,824.99	-
Interest	110,888.56	154,736.82	135,998.17	140,195.94	151,354.50	188,528.70	139,061.70	95,619.34	183,844.40	171,386.59	171,417.58	146,319.53	128,127.77	186,351.22
Dividends	132,849.23	176,773.27	173,274.38	151,774.16	130,870.90	101,794.30	82,968.55	86,371.15	97,579.12	106,669.27	107,349.97	98,721.88	79,684.26	76,727.50
Gain	-	462,322.63	34,556.37	-	2.57	112,922.54	4,555.65		247,865.10	518,984.78	322,749.39	143,310.87	153,450.55	85,823.90
Discount Accreted											1,291.28	1,216.04	1,139.94	2,663.60
Tax Exempt Interest	-	2,483.33		2,436.93									7,772.67	463.66
Subtotal	243,737.79	797,062.36	523,828.92	306,409.03	282,376.52	721,478.03	2,170,268.31	182,698.47	529,335.71	803,395.99	604,126.25	1,543,608.84	636,000.18	352,029.88
Expenditures:														
Fees	18,222.84	23,425.65	21,312.48	19,748.31	18,715.77	16,806.72	14,478.60	14,841.98	14,961.17	14,351.40	13,482.07	12,488.41	11,033.10	12,526.99
Distribution	620,000.00	210,000.00	113,000.00	104,000.00	300,000.00	4,520.00		300,000.00	520,436.00	610,500.00	600,000.00	400,000.00	500,000.00	1,000,000.00
Amort	5,148.77	7,466.17	3,012.11	696.34	1,042.49	826.16	301.22		934.33	551.70	1,873.23	2,330.48	1,742.37	5,094.30
Foreign Taxes	365.09	395.16	709.06	695.05	558.31	662.37	321.77	49.68		60.25	88.19	83.36	464.86	549.21
Loss	-	-	0.19	69,634.52	57,954.03	15,099.09	1,853.85	649.92	18,430.04	16,281.02		41,346.35	182,090.93	444,135.96
Subtotal	643,736.70	241,286.98	138,033.84	194,774.22	378,270.60	37,914.34	16,955.44	315,541.58	554,761.54	641,744.37	615,443.49	456,248.60	695,331.26	1,462,306.46
Ending Cost Value Balance	9,894,391.66	10,294,390.57	9,738,615.19	9,352,820.11	9,241,185.30	9,337,079.38	8,653,515.69	6,500,202.82	6,633,045.93	6,658,471.76	6,496,820.14	6,508,137.38	5,420,777.14	5,480,108.22
Ending Market Value Balance	14,644,409.96	15,170,062.10	14,961,314.33	12,956,539.50	11,808,919.35	11,671,362.11	9,669,638.20	6,939,334.36	8,682,167.09	9,353,982.85	8,766,501.98	8,784,545.98	7,477,267.43	6,849,117.62

DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
SUMMARY OF TRUST FUND ACTIVITY
COST VALUE

MISSOURI SCHOOL FOR THE DEAF	FISCAL YEAR 7/1/2015-3/31/2016	FISCAL YEAR 2015	FISCAL YEAR 2014	FISCAL YEAR 2013	FISCAL YEAR 2012	FISCAL YEAR 2011	FISCAL YEAR 2010	FISCAL YEAR 2009	FISCAL YEAR 2008	FISCAL YEAR 2007	FISCAL YEAR 2006	FISCAL YEAR 2005	FISCAL YEAR 2004	FISCAL YEAR 2003
Beginning Cost Value Balance	434,911.54	438,059.53	437,678.77	431,254.99	429,090.53	419,815.88	419,237.96	410,195.06	392,755.60	372,856.25	363,801.83	273,673.67	261,768.77	256,472.01
Receipts:														
Donations												73,000.00		
Interest	10.01	3.54	1,396.71	2,521.65	4,391.00	5,742.49	6,193.97	4,968.56	3,298.95	6,981.60	2,815.24	433.46	102.97	67.62
Dividends	7,001.81	9,489.63	7,122.65	6,860.82	8,686.57	9,758.04	6,159.64	9,362.60	25,311.26	6,364.03	8,988.26	8,251.72	5,999.94	6,839.93
Gain	5,944.38	18,087.61	4,301.30	93.55	1,799.30	6,447.53	914.19	1,595.28	469.93	15,210.72	7,886.98	8,930.74	6,202.42	954.56
Subtotal	12,956.20	27,580.78	12,820.66	9,476.02	14,876.87	21,948.06	13,267.80	15,926.44	29,080.14	28,556.35	19,690.48	90,615.92	12,305.33	7,862.11
Expenditures:														
Fees	648.18	849.66	789.90	727.68	712.41	673.41	689.88	687.14	657.00	657.00	606.12	487.76	400.43	396.51
Distribution	25,000.00	28,000.00	11,650.00	900.00	12,000.00	12,000.00	12,000.00	6,196.40	7,777.00	8,000.00	10,000.00			
Loss	-	1,879.11		1,424.56					3,206.68		29.94			2,168.84
Subtotal	25,648.18	30,728.77	12,439.90	3,052.24	12,712.41	12,673.41	12,689.88	6,883.54	11,640.68	8,657.00	10,636.06	487.76	400.43	2,565.35
Ending Cost Value Balance	422,219.56	434,911.54	438,059.53	437,678.77	431,254.99	429,090.53	419,815.88	419,237.96	410,195.06	392,755.60	372,856.25	363,801.83	273,673.67	261,768.77
Ending Market Value Balance	522,294.24	539,365.33	543,382.44	484,627.61	434,886.90	448,829.54	396,709.37	359,544.58	413,059.20	454,623.52	402,400.65	390,080.31	286,783.18	253,131.32

DEPARTMENT OF ELEMENTARY AND SECONDARY EDUCATION
SUMMARY OF TRUST FUND ACTIVITY
COST VALUE
MISSOURI SCHOOLS FOR THE SEVERELY DISABLED

	FISCAL YEAR 7/1/2015-3/31/2016	FISCAL YEAR 2015	FISCAL YEAR 2014	FISCAL YEAR 2013	FISCAL YEAR 2012	FISCAL YEAR 2011	FISCAL YEAR 2010	FISCAL YEAR 2009	FISCAL YEAR 2008	FISCAL YEAR 2007	FISCAL YEAR 2006	FISCAL YEAR 2005	FISCAL YEAR 2004	FISCAL YEAR 2003
Beginning Cost Value Balance	17,428.66	17,146.23	24,367.46	93,537.50	180,924.96	281,225.94	355,093.57	462,488.41	438,770.29	438,966.55	417,312.57	393,184.26	378,178.57	363,419.31
Receipts:														
Donations									78,190.28	500.00		1,000.00		5,000.00
Interest	0.88	0.11	82.21	427.95	1,668.30	3,527.79	6,938.78	5,620.75	4,301.71	8,967.29	3,650.59	147.89	196.14	121.93
Dividends	293.13	405.83	314.92	943.86	3,245.93	5,085.49	4,240.56	10,156.25	27,561.77	7,468.54	10,269.14	11,248.80	9,205.24	10,693.87
Gain	51.97	1.94	1,342.34	7,365.47	6,041.11	3,379.62	3,383.16	3,274.93	2,268.48	13,646.83	8,884.74	12,381.27	6,177.49	724.33
Subtotal	345.98	407.88	1,739.47	8,737.28	10,955.34	11,992.90	14,562.50	19,051.93	112,322.24	30,582.66	22,804.47	24,777.96	15,578.87	16,540.13
Expenditures:														
Fees	26.01	32.70	63.90	220.32	307.80	509.94	802.92	800.92	778.92	778.92	704.37	649.65	573.18	560.89
Distribution			8,896.80	77,687.00	98,035.00	111,686.68	85,240.00	108,659.41	83,000.00	30,000.00				
Loss	-	92.75				97.26	2,387.21	16,986.44	4,825.20		446.12			1,219.98
Subtotal	26.01	125.45	8,960.70	77,907.32	98,342.80	112,293.88	88,430.13	126,446.77	88,604.12	30,778.92	1,150.49	649.65	573.18	1,780.87
Ending Cost Value Balance	17,748.63	17,428.66	17,146.23	24,367.46	93,537.50	180,924.96	281,225.94	355,093.57	462,488.41	438,770.29	438,966.55	417,312.57	393,184.26	378,178.57
Ending Market Value Balance	22,070.98	21,647.43	20,677.07	26,479.06	96,119.32	199,402.79	271,367.45	313,295.09	479,876.26	520,594.50	475,675.58	444,251.65	405,876.49	362,715.75

CENTRAL TRUST COMPANY
P.O. BOX 779
JEFFERSON CITY, MO 65102

ACCOUNT STATEMENT

ACCOUNT NUMBER: 1191704737
JANUARY 01, 2016 TO MARCH 31, 2016

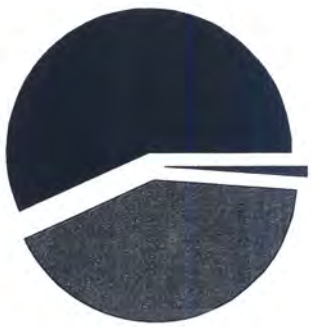
Dept. of Elementary & Secondary Education
APR 11 2016
Office of the Commissioner of Education

DR. MARGARET M. VANDEVEN
DEPT OF ELEMENTARY & SECONDARY
ATTN: ANDREA BECK
PO BOX 480
JEFFERSON CITY, MO 65102-0480

ACCOUNT NAME:	MISSOURI - BOARD OF EDUCATION SCHOOL FOR THE DEAF TRUST IMA
ACCOUNT NUMBER:	1191704737
RELATIONSHIP MANAGER:	MICHAEL W PRENGER 573-634-1224 MIKE.PRENGER @CENTRALTRUST.NET
PORTFOLIO MANAGER:	MATT TOLKSDORF 573-634-1186 MATT.TOLKSDORF @CENTRALTRUST.NET
INVESTMENT OBJECTIVE:	RESTRICTED

OVERVIEW OF ASSET CLASSES

MARKET VALUE AS OF	01/01/2016	03/31/2016	% OF ACCOUNT
EQUITY	292, 852. 21	295, 612. 69	56. 6%
FIXED INCOME	215, 887. 52	220, 357. 38	42. 2%
CASH & EQUIVALENTS	4, 233. 47	6, 324. 17	1. 2%
Total	512, 973. 20	522, 294. 24	100. 0%



OVERVIEW OF ACCOUNT BALANCE

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	512,973.20	539,365.33
NET ADDITIONS/WITHDRAWALS	1,774.81	18,955.23-
INCOME/PRINCIPAL TRANSFERS	1,990.87-	6,692.95-
INCOME	2,306.76	8,227.03
CHANGE IN MARKET VALUE	7,230.34	350.06
ENDING MARKET VALUE	522,294.24	522,294.24

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	99.83	5,615.07
SHORT TERM	0.00	329.31
TOTAL GAINS / LOSSES	99.83	5,944.38

CENTRAL TRUST COMPANY
P.O. BOX 779
JEFFERSON CITY, MO 65102

ACCOUNT STATEMENT

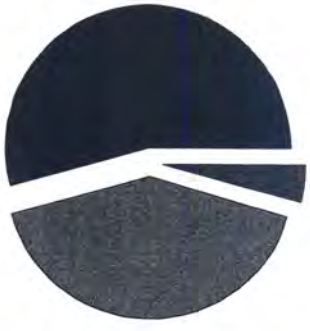
ACCOUNT NUMBER: **1191704746**
JANUARY 01, 2016 TO MARCH 31, 2016

DR. MARGARET M. VANDEVEN
DEPT OF ELEMENTARY & SECONDARY
ATTN: ANDREA BECK
PO BOX 480
JEFFERSON CITY, MO 65102-0480

ACCOUNT NAME:	**MISSOURI - BOARD OF EDUCATION HANDICAPPED CHILDREN'S TRUST IMA**
ACCOUNT NUMBER:	**1191704746**
RELATIONSHIP MANAGER:	**MICHAEL W PRENGER 573-634-1224 MIKE.PRENGER @CENTRALTRUST.NET**
PORTFOLIO MANAGER:	**MATT TOLKSDORF 573-634-1186 MATT.TOLKSDORF @CENTRALTRUST.NET**
INVESTMENT OBJECTIVE:	**RESTRICTED**

OVERVIEW OF ASSET CLASSES

MARKET VALUE AS OF	01/01/2016	03/31/2016	% OF ACCOUNT
EQUITY	11,887.88	11,982.80	54.3%
FIXED INCOME	8,950.72	9,141.74	41.4%
CASH & EQUIVALENTS	854.66	946.44	4.3%
Total	21,693.26	22,070.98	100.0%



OVERVIEW OF ACCOUNT BALANCE

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**21,693.26**	**21,647.43**
NET ADDITIONS/WITHDRAWALS	8.67-	379.10
INCOME/PRINCIPAL TRANSFERS	0.00	405.11-
INCOME	100.45	345.98
CHANGE IN MARKET VALUE	285.94	103.58
ENDING MARKET VALUE	**22,070.98**	**22,070.98**

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	4.39	38.51
SHORT TERM	0.00	13.46
TOTAL GAINS / LOSSES	**4.39**	**51.97**

CENTRAL TRUST COMPANY
P.O. BOX 779
JEFFERSON CITY, MO 65102

ACCOUNT STATEMENT

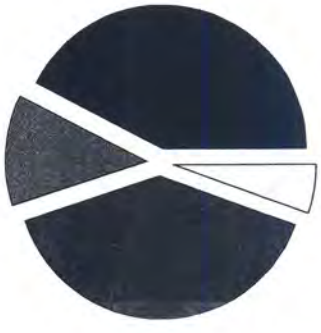
ACCOUNT NUMBER: **1191704728**
MARCH 01, 2016 TO MARCH 31, 2016

DR. MARGARET M. VANDEVEN
DEPT OF ELEMENTARY & SECONDARY
ATTN: ANDREA BECK
PO BOX 480
JEFFERSON CITY, MO 65102-0480

ACCOUNT NAME:	**MISSOURI - BOARD OF EDUCATION SCHOOL FOR THE BLIND TRUST IMA**
ACCOUNT NUMBER:	**1191704728**
RELATIONSHIP MANAGER:	**MICHAEL W PRENGER 573-634-1224 MIKE.PRENGER @CENTRALTRUST.NET**
PORTFOLIO MANAGER:	**MATT TOLKSDORF 573-634-1186 MATT.TOLKSDORF @CENTRALTRUST.NET**
INVESTMENT OBJECTIVE:	**RESTRICTED**

OVERVIEW OF ASSET CLASSES

MARKET VALUE AS OF	03/01/2016	03/31/2016	% OF ACCOUNT
INDIVIDUAL STOCKS	5, 802, 669. 03	6, 235, 805. 75	42. 6%
EQUITY FUNDS	1, 703, 048. 76	1, 835, 935. 92	12. 5%
INDIVIDUAL BONDS	5, 765, 154. 40	5, 770, 815. 25	39. 4%
CASH & EQUIVALENTS	1, 064, 103. 29	801, 853. 04	5. 5%
Total	14, 334, 975. 48	14, 644, 409. 96	100. 0%



OVERVIEW OF ACCOUNT BALANCE

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**14,334,975.48**	**15,170,062.10**
NET ADDITIONS/WITHDRAWALS	264,974.61-	418,586.84-
INCOME/PRINCIPAL TRANSFERS	37,050.15-	220,001.09-
INCOME	39,774.51	243,737.79
CHANGE IN MARKET VALUE	571,684.73	130,802.00-
ENDING MARKET VALUE	**14,644,409.96**	**14,644,409.96**

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
TOTAL GAINS / LOSSES	**0.00**	**0.00**