

BUDGET STABILIZATION FUND

State Investment Board Balance Sheet As of 12/31/2014

	As of <u>12-31-14</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 580,297,007	\$ 579,361,741
INVESTED CASH (NOTE 1)	<u>6,372,017</u>	<u>3,987,057</u>
TOTAL INVESTMENTS	586,669,024	583,348,798
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,929,023	2,851,083
MISCELLANEOUS RECEIVABLE	<u>1,625</u>	<u>1,030</u>
TOTAL RECEIVABLES	2,930,648	2,852,113
OTHER ASSETS		
OPERATING CASH	<u>19,128</u>	<u>12,961</u>
TOTAL ASSETS	<u>\$ 589,618,800</u>	<u>\$ 586,213,872</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	3,478
ACCRUED EXPENSES	5,885	5,235
INVESTMENT EXPENSE PAYABLE	<u>204,189</u>	<u>204,189</u>
TOTAL LIABILITIES	210,074	212,902
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	586,000,970	401,157,397
CASH IN DURING YEAR (NOTE 2)	0	181,060,584
CASH OUT DURING YEAR (NOTE 3)	0	7,183,404
NET INCREASE (DECREASE)	<u>3,407,756</u>	<u>10,966,393</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>589,408,726</u>	<u>586,000,970</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 589,618,800</u>	<u>\$ 586,213,872</u>

BUDGET STABILIZATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2014

	Month Ended <u>12-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 1,299,768	\$ 7,439,812
GAIN ON SALE OF INVESTMENTS	1,408,491	5,551,783
LOSS ON SALE OF INVESTMENTS	<u>2,040,419</u>	<u>6,045,253</u>
NET GAINS (LOSSES) INVESTMENTS	(631,928)	(493,470)
INVESTMENT EXPENSES	<u>0</u>	<u>306,578</u>
NET INVESTMENT INCOME	667,840	6,639,764
NET APPREC (DEPREC) MARKET VALUE	(2,746,319)	(3,464,179)
MISCELLANEOUS INCOME/(EXPENSE)	<u>6,957</u>	<u>264,208</u>
TOTAL INVESTMENT INCOME	<u>(2,071,522)</u>	<u>3,439,793</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>5,297</u>	<u>32,037</u>
NET INCREASE (DECREASE)	<u>\$ (2,076,819)</u>	<u>\$ 3,407,756</u>

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Notes To Financial Statements
December 31, 2014

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 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.