

BUDGET STABILIZATION FUND

State Investment Board Statement of Net Position As of 7/31/2015

	As of <u>7-31-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 562,739,855	\$ 565,388,029
INVESTED CASH (NOTE 1)	8,907,076	5,823,919
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TOTAL INVESTMENTS	571,646,931	571,211,948
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,769,502	2,799,203
MISCELLANEOUS RECEIVABLE	1,191	976
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TOTAL RECEIVABLES	2,770,693	2,800,179
OTHER ASSETS		
OPERATING CASH	14,441	21,240
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TOTAL ASSETS	<u>574,432,065</u>	<u>574,033,367</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	713	3,502
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LIABILITIES:		
ACCOUNTS PAYABLE	1,974	3,677
ACCRUED EXPENSES	26,206	29,034
INVESTMENT EXPENSE PAYABLE	363,164	363,164
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TOTAL LIABILITIES	391,344	395,875
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	4,293	4,293
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NET POSITION:		
HELD IN TRUST	574,037,141	573,636,701
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TOTAL NET POSITION	<u>\$ 574,037,141</u>	<u>\$ 573,636,701</u>

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

9/24/2015

BUDGET STABILIZATION FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 7/31/2015

	Month Ended <u>7-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	1,691,027	1,691,027
LOSS ON SALE OF INVESTMENTS	2,162,221	2,162,221
NET GAINS (LOSSES) INVESTMENTS	<u>(471,194)</u>	<u>(471,194)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(270,544)</u>	<u>(270,544)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(741,738)	(741,738)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,320,780	1,320,780
	<u>579,042</u>	<u>579,042</u>
LESS INVESTMENT EXPENSES	<u>173,542</u>	<u>173,542</u>
NET INCOME FROM INVESTING ACTIVITIES	405,500	405,500
NET INVESTMENT INCOME	<u>405,500</u>	<u>405,500</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	405,500	405,500
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	5,060	5,060
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	0	0
TOTAL DEDUCTIONS	<u>5,060</u>	<u>5,060</u>
CHANGE IN NET POSITION	400,440	400,440
NET POSITION:		
BEGINNING OF PERIOD	<u>573,636,701</u>	<u>573,636,701</u>
END OF PERIOD	<u>\$ 574,037,141</u>	<u>\$ 574,037,141</u>

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Notes To Financial Statements
July 31, 2015

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 **PURCHASE OF UNITS**

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

NOTE 3 **REDEMPTION OF UNITS**

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