

BUDGET STABILIZATION FUND

State Investment Board Statement of Net Position As of 8/31/2015

| | As of <u>8-31-15</u> | As of <u>6-30-15</u> |
|---------------------------------------|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC FIXED INCOME | \$ 561,981,814 | \$ 565,388,029 |
| INVESTED CASH (NOTE 1) | 8,869,624 | 5,823,919 |
| | <hr/> | <hr/> |
| TOTAL INVESTMENTS | 570,851,438 | 571,211,948 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 3,181,449 | 2,799,203 |
| MISCELLANEOUS RECEIVABLE | 461 | 976 |
| | <hr/> | <hr/> |
| TOTAL RECEIVABLES | 3,181,910 | 2,800,179 |
| OTHER ASSETS | | |
| OPERATING CASH | 9,831 | 21,240 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | <u>574,043,179</u> | <u>574,033,367</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| DEFERRED OUTFLOWS RELATED TO PENSIONS | 713 | 3,502 |
| | <hr/> | <hr/> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 1,974 | 3,677 |
| ACCRUED EXPENSES | 26,187 | 29,034 |
| INVESTMENT EXPENSE PAYABLE | 363,164 | 363,164 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | 391,325 | 395,875 |
| DEFERRED INFLOWS OF RESOURCES | | |
| DEFERRED INFLOWS RELATED TO PENSIONS | 4,293 | 4,293 |
| | <hr/> | <hr/> |
| NET POSITION: | | |
| HELD IN TRUST | 573,648,274 | 573,636,701 |
| | <hr/> | <hr/> |
| TOTAL NET POSITION | <u>\$ 573,648,274</u> | <u>\$ 573,636,701</u> |

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

10/9/2015

BUDGET STABILIZATION FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 8/31/2015

| | Month Ended <u>8-31-15</u> | <u>Year-to-Date</u> |
|--|-------------------------------|-----------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| GAIN ON SALE OF INVESTMENTS | 1,541,802 | 3,232,829 |
| LOSS ON SALE OF INVESTMENTS | 2,055,916 | 4,218,138 |
| NET GAINS (LOSSES) INVESTMENTS | <u>(514,114)</u> | <u>(985,309)</u> |
| NET APPREC (DEPREC) MARKET VALUE | <u>(873,882)</u> | <u>(1,144,427)</u> |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS | (1,387,996) | (2,129,736) |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | 1,194,315 | 2,515,098 |
| | <u>(193,681)</u> | <u>385,362</u> |
| LESS INVESTMENT EXPENSES | <u>189,622</u> | <u>363,165</u> |
| NET INCOME FROM INVESTING ACTIVITIES | (383,303) | 22,197 |
| NET INVESTMENT INCOME | <u>(383,303)</u> | <u>22,197</u> |
| PURCHASE OF UNITS (\$1/UNIT) (NOTE 2) | <u>0</u> | <u>0</u> |
| TOTAL ADDITIONS | (383,303) | 22,197 |
| DEDUCTIONS: | | |
| ADMINISTRATIVE EXPENSES | 5,564 | 10,624 |
| REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3) | <u>0</u> | <u>0</u> |
| TOTAL DEDUCTIONS | <u>5,564</u> | <u>10,624</u> |
| CHANGE IN NET POSITION | (388,867) | 11,573 |
| NET POSITION: | | |
| BEGINNING OF PERIOD | <u>574,037,141</u> | <u>573,636,701</u> |
| END OF PERIOD | <u>\$ 573,648,274</u> | <u>\$ 573,648,274</u> |

BUDGET STABILIZATION FUND
Notes To Financial Statements
August 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.