

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Net Position As of 9/30/2015

	As of <u>9-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 562,374,142	\$ 565,388,029
INVESTED CASH (NOTE 1)	<u>9,977,400</u>	<u>5,823,919</u>
TOTAL INVESTMENTS	572,351,542	571,211,948
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,345,602	2,799,203
MISCELLANEOUS RECEIVABLE	<u>723</u>	<u>976</u>
TOTAL RECEIVABLES	3,346,325	2,800,179
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,415,475	0
OPERATING CASH	<u>23,596</u>	<u>21,240</u>
TOTAL ASSETS	<u>577,136,938</u>	<u>574,033,367</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>713</u>	<u>3,502</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	1,415,475	0
ACCOUNTS PAYABLE	854	3,677
ACCRUED EXPENSES	26,219	29,034
INVESTMENT EXPENSE PAYABLE	<u>363,164</u>	<u>363,164</u>
TOTAL LIABILITIES	<u>1,805,712</u>	<u>395,875</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>4,293</u>	<u>4,293</u>
NET POSITION:		
HELD IN TRUST	<u>575,327,646</u>	<u>573,636,701</u>
TOTAL NET POSITION	<u>\$ 575,327,646</u>	<u>\$ 573,636,701</u>

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

11/16/2015

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 9/30/2015

	Month Ended <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	1,526,587	4,759,416
LOSS ON SALE OF INVESTMENTS	1,336,193	5,554,331
NET GAINS (LOSSES) INVESTMENTS	<u>190,394</u>	<u>(794,915)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>289,876</u>	<u>(854,551)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	480,270	(1,649,466)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,204,026</u>	<u>3,719,124</u>
	1,684,296	2,069,658
LESS INVESTMENT EXPENSES	<u>0</u>	<u>363,165</u>
NET INCOME FROM INVESTING ACTIVITIES	1,684,296	1,706,493
SECURITIES LENDING INCOME	279	279
SECURITIES LENDING EXPENSES	56	56
NET SECURITIES LENDING INCOME	<u>223</u>	<u>223</u>
NET INVESTMENT INCOME	<u>1,684,519</u>	<u>1,706,716</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	1,684,519	1,706,716
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	5,147	15,771
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>5,147</u>	<u>15,771</u>
CHANGE IN NET POSITION	1,679,372	1,690,945
NET POSITION:		
BEGINNING OF PERIOD	<u>573,648,274</u>	<u>573,636,701</u>
END OF PERIOD	<u>\$ 575,327,646</u>	<u>\$ 575,327,646</u>

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11/16/2015

**BUDGET STABILIZATION FUND**  
**Notes To Financial Statements**  
**September 30, 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**    **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.