

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Net Position As of 10/31/2015

	<u>As of</u> <u>10-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 561,726,005	\$ 565,388,029
INVESTED CASH (NOTE 1)	11,133,144	5,823,919
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TOTAL INVESTMENTS	572,859,149	571,211,948
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,178,559	2,799,203
MISCELLANEOUS RECEIVABLE	983	976
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TOTAL RECEIVABLES	3,179,542	2,800,179
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,415,475	0
OPERATING CASH	18,145	21,240
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TOTAL ASSETS	577,472,311	574,033,367
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	713	3,502
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	1,415,475	0
ACCOUNTS PAYABLE	854	3,677
ACCRUED EXPENSES	26,323	29,034
INVESTMENT EXPENSE PAYABLE	363,164	363,164
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TOTAL LIABILITIES	1,805,816	395,875
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	4,293	4,293
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NET POSITION:		
HELD IN TRUST	575,662,915	573,636,701
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TOTAL NET POSITION	\$ 575,662,915	\$ 573,636,701
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These financial statements are preliminary, unaudited and subject to change.

12/4/2015

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 10/31/2015

	Month Ended <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	1,249,313	6,008,729
LOSS ON SALE OF INVESTMENTS	2,074,563	7,628,894
NET GAINS (LOSSES) INVESTMENTS	<u>(825,250)</u>	<u>(1,620,165)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(17,298)</u>	<u>(871,849)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(842,548)	(2,492,014)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,182,757	4,901,881
	<u>340,209</u>	<u>2,409,867</u>
LESS INVESTMENT EXPENSES	<u>0</u>	<u>363,165</u>
NET INCOME FROM INVESTING ACTIVITIES	340,209	2,046,702
SECURITIES LENDING INCOME	770	1,050
SECURITIES LENDING EXPENSES	154	210
NET SECURITIES LENDING INCOME	<u>616</u>	<u>840</u>
NET INVESTMENT INCOME	<u>340,825</u>	<u>2,047,542</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	340,825	2,047,542
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	5,556	21,328
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>5,556</u>	<u>21,328</u>
CHANGE IN NET POSITION	335,269	2,026,214
NET POSITION:		
BEGINNING OF PERIOD	<u>575,327,646</u>	<u>573,636,701</u>
END OF PERIOD	<u>\$ 575,662,915</u>	<u>\$ 575,662,915</u>

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12/4/2015

**BUDGET STABILIZATION FUND**  
**Notes To Financial Statements**  
**October 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**    **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.