

BUDGET STABILIZATION FUND

State Investment Board Statement of Net Position As of 11/30/2015

	As of <u>11-30-15</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 564,410,658	\$ 565,388,029
INVESTED CASH (NOTE 1)	<u>7,528,357</u>	<u>5,823,919</u>
TOTAL INVESTMENTS	571,939,015	571,211,948
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,942,472	2,799,203
MISCELLANEOUS RECEIVABLE	<u>1,309</u>	<u>976</u>
TOTAL RECEIVABLES	2,943,781	2,800,179
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	1,415,475	0
OPERATING CASH	<u>11,241</u>	<u>21,240</u>
TOTAL ASSETS	<u>576,309,512</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	26,329	29,034
INVESTMENT EXPENSE PAYABLE	<u>363,164</u>	<u>363,164</u>
TOTAL LIABILITIES	<u>1,805,822</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>574,500,110</u>	<u>573,636,701</u>
TOTAL NET POSITION	<u>\$ 574,500,110</u>	<u>\$ 573,636,701</u>

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

1/6/2016

BUDGET STABILIZATION FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 11/30/2015

	Month Ended <u>11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	649,158	6,657,887
LOSS ON SALE OF INVESTMENTS	1,247,263	8,876,157
NET GAINS (LOSSES) INVESTMENTS	<u>(598,105)</u>	<u>(2,218,270)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(1,516,598)</u>	<u>(2,388,447)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(2,114,703)	(4,606,717)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,065,712	5,967,594
	<u>(1,048,991)</u>	<u>1,360,877</u>
LESS INVESTMENT EXPENSES	<u>107,576</u>	<u>470,741</u>
NET INCOME FROM INVESTING ACTIVITIES	(1,156,567)	890,136
SECURITIES LENDING INCOME	840	1,889
SECURITIES LENDING EXPENSES	168	378
NET SECURITIES LENDING INCOME	<u>672</u>	<u>1,511</u>
NET INVESTMENT INCOME	<u>(1,155,895)</u>	<u>891,647</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(1,155,895)	891,647
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	6,910	28,238
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>6,910</u>	<u>28,238</u>
CHANGE IN NET POSITION	(1,162,805)	863,409
NET POSITION:		
BEGINNING OF PERIOD	<u>575,662,915</u>	<u>573,636,701</u>
END OF PERIOD	<u>\$ 574,500,110</u>	<u>\$ 574,500,110</u>

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Notes To Financial Statements
November 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.