

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Net Position As of 1/31/2016

	As of <u>1-31-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 565,503,026	\$ 565,388,029
INVESTED CASH (NOTE 1)	8,417,216	5,823,919
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TOTAL INVESTMENTS	573,920,242	571,211,948
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,863,180	2,799,203
MISCELLANEOUS RECEIVABLE	1,166	976
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TOTAL RECEIVABLES	2,864,346	2,800,179
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	4,812,089	0
OPERATING CASH	(542)	21,240
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TOTAL ASSETS	581,596,135	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)	4,812,089	0
ACCOUNTS PAYABLE	0	3,677
ACCRUED EXPENSES	26,242	29,034
INVESTMENT EXPENSE PAYABLE	363,164	363,164
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TOTAL LIABILITIES	5,201,495	395,875
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	4,293	4,293
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NET POSITION:		
HELD IN TRUST	576,391,060	573,636,701
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TOTAL NET POSITION	\$ 576,391,060	\$ 573,636,701
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These financial statements are preliminary, unaudited and subject to change.

3/4/2016

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 1/31/2016

	Month Ended <u>1-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	1,576,274	9,393,060
LOSS ON SALE OF INVESTMENTS	1,879,766	12,886,965
NET GAINS (LOSSES) INVESTMENTS	<u>(303,492)</u>	<u>(3,493,905)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>2,184,451</u>	<u>(1,474,338)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	1,880,959	(4,968,243)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,167,300</u>	<u>8,303,306</u>
	3,048,259	3,335,063
LESS INVESTMENT EXPENSES	<u>9,914</u>	<u>545,074</u>
NET INCOME FROM INVESTING ACTIVITIES	3,038,345	2,789,989
SECURITIES LENDING INCOME	1,953	5,215
SECURITIES LENDING EXPENSES	390	1,042
NET SECURITIES LENDING INCOME	<u>1,563</u>	<u>4,173</u>
NET INVESTMENT INCOME	<u>3,039,908</u>	<u>2,794,162</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	3,039,908	2,794,162
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	6,517	39,803
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	0	0
TOTAL DEDUCTIONS	<u>6,517</u>	<u>39,803</u>
CHANGE IN NET POSITION	3,033,391	2,754,359
NET POSITION:		
BEGINNING OF PERIOD	<u>573,357,669</u>	<u>573,636,701</u>
END OF PERIOD	<u>\$ 576,391,060</u>	<u>\$ 576,391,060</u>

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3/4/2016

**BUDGET STABILIZATION FUND**  
**Notes To Financial Statements**  
**January 31, 2016**

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.