

BUDGET STABILIZATION FUND

State Investment Board Statement of Net Position As of 4/30/2016

	As of <u>4-30-16</u>	As of <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 564,227,912	\$ 565,388,029
INVESTED CASH (NOTE 1)	<u>13,886,576</u>	<u>5,823,919</u>
TOTAL INVESTMENTS	578,114,488	571,211,948
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,100,217	2,799,203
MISCELLANEOUS RECEIVABLE	<u>1,077</u>	<u>976</u>
TOTAL RECEIVABLES	3,101,294	2,800,179
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	2,606,732	-
OPERATING CASH	<u>24,063</u>	<u>21,240</u>
TOTAL ASSETS	<u>583,846,577</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)	2,606,732	-
ACCOUNTS PAYABLE	-	3,677
ACCRUED EXPENSES	26,236	29,034
INVESTMENT EXPENSE PAYABLE	<u>363,164</u>	<u>363,164</u>
TOTAL LIABILITIES	<u>2,996,132</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>580,846,865</u>	<u>573,636,701</u>
TOTAL NET POSITION	<u>\$ 580,846,865</u>	<u>\$ 573,636,701</u>

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

5/26/2016

BUDGET STABILIZATION FUND

State Investment Board Statement of Changes in Net Position For the Month Ended 4/30/2016

	Month Ended <u>4-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 776,435	\$ 14,079,054
LOSS ON SALE OF INVESTMENTS	1,048,755	20,099,332
NET GAINS (LOSSES) INVESTMENTS	<u>(272,320)</u>	<u>(6,020,278)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>578,961</u>	<u>2,252,506</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	306,641	(3,767,772)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,142,306</u>	<u>11,769,512</u>
	1,448,947	8,001,740
LESS INVESTMENT EXPENSES	<u>29,515</u>	<u>743,548</u>
NET INCOME FROM INVESTING ACTIVITIES	1,419,432	7,258,192
SECURITIES LENDING INCOME	949	10,035
SECURITIES LENDING EXPENSES	190	2,006
NET SECURITIES LENDING INCOME	<u>759</u>	<u>8,029</u>
NET INVESTMENT INCOME	<u>1,420,191</u>	<u>7,266,221</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	1,420,191	7,266,221
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	5,226	56,057
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>5,226</u>	<u>56,057</u>
CHANGE IN NET POSITION	1,414,965	7,210,164
NET POSITION:		
BEGINNING OF PERIOD	<u>579,431,900</u>	<u>573,636,701</u>
END OF PERIOD	<u>\$ 580,846,865</u>	<u>\$ 580,846,865</u>

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5/26/2016

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Notes To Financial Statements
April 30, 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.