

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Net Position As of 7/31/2016

	As of <u>7-31-16</u>	As of <u>6-30-16</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 562,186,918	\$ 564,094,702
INVESTED CASH (NOTE 1)	<u>11,910,518</u>	<u>8,994,897</u>
TOTAL INVESTMENTS	574,097,436	573,089,599
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,984,265	2,828,790
MISCELLANEOUS RECEIVABLE	<u>1,182</u>	<u>944</u>
TOTAL RECEIVABLES	2,985,447	2,829,734
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	2,571,110	2,571,110
OPERATING CASH	<u>6,904</u>	<u>13,286</u>
TOTAL ASSETS	<u>579,660,897</u>	<u>578,503,729</u>
DEFERRED OUTFLOWS OF RESOURCES		
DEFERRED OUTFLOWS RELATED TO PENSIONS	<u>4,820</u>	<u>7,772</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	2,571,110	2,571,110
ACCOUNTS PAYABLE	1,904	2,963
ACCRUED EXPENSES	32,209	35,273
INVESTMENT EXPENSE PAYABLE	<u>183,727</u>	<u>183,727</u>
TOTAL LIABILITIES	<u>2,788,950</u>	<u>2,793,073</u>
DEFERRED INFLOWS OF RESOURCES		
DEFERRED INFLOWS RELATED TO PENSIONS	<u>3,237</u>	<u>3,237</u>
NET POSITION:		
HELD IN TRUST	<u>576,873,530</u>	<u>575,715,191</u>
TOTAL NET POSITION	<u>\$ 576,873,530</u>	<u>\$ 575,715,191</u>

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

10/6/2016

# BUDGET STABILIZATION FUND

## State Investment Board Statement of Changes in Net Position For the Month Ended 7/31/2016

	Month Ended <u>7-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 1,076,770	\$ 1,076,770
LOSS ON SALE OF INVESTMENTS	1,507,712	1,507,712
NET GAINS (LOSSES) INVESTMENTS	<u>(430,942)</u>	<u>(430,942)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>458,093</u>	<u>458,093</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	27,151	27,151
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,135,542</u>	<u>1,135,542</u>
	1,162,693	1,162,693
LESS INVESTMENT EXPENSES	<u>-</u>	<u>-</u>
NET INCOME FROM INVESTING ACTIVITIES	1,162,693	1,162,693
SECURITIES LENDING INCOME	1,072	1,072
SECURITIES LENDING EXPENSES	214	214
NET SECURITIES LENDING INCOME	<u>858</u>	<u>858</u>
NET INVESTMENT INCOME	<u>1,163,551</u>	<u>1,163,551</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	1,163,551	1,163,551
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	5,212	5,212
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>5,212</u>	<u>5,212</u>
CHANGE IN NET POSITION	1,158,339	1,158,339
NET POSITION:		
BEGINNING OF PERIOD	<u>575,715,191</u>	<u>575,715,191</u>
END OF PERIOD	<u>\$ 576,873,530</u>	<u>\$ 576,873,530</u>

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10/6/2016

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