

**CITY OF BISMARCK
DEFERRED SICK LEAVE ACCOUNT
State Investment Board
Statement of Net Position
As of 11/30/2015**

	<u>As of 11-30-15</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 124,145	\$ 176,774
INTERNATIONAL EQUITIES	60,980	85,944
DOMESTIC FIXED INCOME	401,966	565,799
INVESTED CASH (NOTE 1)	<u>33,554</u>	<u>42,368</u>
 TOTAL INVESTMENTS	 620,645	 870,885
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,349</u>	<u>1,292</u>
 TOTAL RECEIVABLES	 1,349	 1,292
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>7,027</u>	<u>0</u>
 TOTAL ASSETS	 <u>629,021</u>	 <u>872,177</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	7,027	0
INVESTMENT EXPENSE PAYABLE	<u>790</u>	<u>772</u>
 TOTAL LIABILITIES	 <u>7,817</u>	 <u>772</u>
 NET POSITION:		
HELD IN TRUST	<u>621,204</u>	<u>871,405</u>
 TOTAL NET POSITION	 <u>\$ 621,204</u>	 <u>\$ 871,405</u>

CITY OF BISMARCK
DEFERRED SICK LEAVE ACCOUNT
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	40,140	88,976
LOSS ON SALE OF INVESTMENTS	39,464	87,081
NET GAINS (LOSSES) INVESTMENTS	<u>676</u>	<u>1,895</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(1,536)</u>	<u>(9,816)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(860)	(7,921)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	1,141	8,745
	<u>281</u>	<u>824</u>
LESS INVESTMENT EXPENSES	<u>201</u>	<u>1,040</u>
NET INCOME FROM INVESTING ACTIVITIES	80	(216)
SECURITIES LENDING INCOME	6	19
SECURITIES LENDING EXPENSES	1	4
NET SECURITIES LENDING INCOME	<u>5</u>	<u>15</u>
NET INVESTMENT INCOME	<u>85</u>	<u>(201)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	85	(201)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>250,000</u>
TOTAL DEDUCTIONS	<u>0</u>	<u>250,000</u>
CHANGE IN NET POSITION	85	(250,201)
NET POSITION:		
BEGINNING OF PERIOD	<u>621,119</u>	<u>871,405</u>
END OF PERIOD	<u>\$ 621,204</u>	<u>\$ 621,204</u>

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

1/6/2016

CITY OF BISMARCK
DEFERRED SICK LEAVE ACCOUNT
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.