

**CITY OF BISMARCK**  
**DEFERRED SICK LEAVE ACCOUNT**  
**State Investment Board**  
**Statement of Net Position**  
**As of 3/31/2016**

	<u>As of</u> <u>3-31-16</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 124,908	\$ 176,774
INTERNATIONAL EQUITIES	62,318	85,944
DOMESTIC FIXED INCOME	408,009	565,799
INVESTED CASH (NOTE 1)	<u>31,420</u>	<u>42,368</u>
TOTAL INVESTMENTS	626,655	870,885
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>1,510</u>	<u>1,292</u>
TOTAL RECEIVABLES	1,510	1,292
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>6,333</u>	<u>-</u>
TOTAL ASSETS	<u>634,498</u>	<u>872,177</u>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	6,333	-
INVESTMENT EXPENSE PAYABLE	<u>753</u>	<u>772</u>
TOTAL LIABILITIES	<u>7,086</u>	<u>772</u>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>627,412</u>	<u>871,405</u>
TOTAL NET POSITION	<u>\$ 627,412</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 3/31/2016**

	Month Ended <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 10,281	\$ 130,226
LOSS ON SALE OF INVESTMENTS	7,345	129,855
NET GAINS (LOSSES) INVESTMENTS	<u>2,936</u>	<u>371</u>
NET APPREC (DEPREC) MARKET VALUE	<u>16,147</u>	<u>(6,373)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	19,083	(6,002)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,441</u>	<u>13,738</u>
	20,524	7,736
LESS INVESTMENT EXPENSES	<u>223</u>	<u>1,769</u>
NET INCOME FROM INVESTING ACTIVITIES	20,301	5,967
SECURITIES LENDING INCOME	8	51
SECURITIES LENDING EXPENSES	<u>2</u>	<u>11</u>
NET SECURITIES LENDING INCOME	6	40
NET INVESTMENT INCOME	<u>20,307</u>	<u>6,007</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	20,307	6,007
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>250,000</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>250,000</u>
CHANGE IN NET POSITION	20,307	(243,993)
NET POSITION:		
BEGINNING OF PERIOD	<u>607,105</u>	<u>871,405</u>
END OF PERIOD	<u>\$ 627,412</u>	<u>\$ 627,412</u>

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

5/26/2016

**CITY OF BISMARCK**  
**DEFERRED SICK LEAVE ACCOUNT**  
**Notes To Financial Statements**  
**March 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.