

**CITY OF BISMARCK**  
**DEFERRED SICK LEAVE ACCOUNT**  
**State Investment Board**  
**Statement of Net Position**  
**As of 6/30/2016**

	As of <u>6-30-16</u>	As of <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 128,818	\$ 176,774
INTERNATIONAL EQUITIES	62,514	85,944
DOMESTIC FIXED INCOME	417,733	565,799
INVESTED CASH (NOTE 1)	<u>31,692</u>	<u>42,368</u>
 TOTAL INVESTMENTS	 640,757	 870,885
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,507</u>	<u>1,292</u>
 TOTAL RECEIVABLES	 1,507	 1,292
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>7,375</u>	<u>-</u>
 TOTAL ASSETS	 <u>649,639</u>	 <u>872,177</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	7,375	-
INVESTMENT EXPENSE PAYABLE	<u>635</u>	<u>772</u>
 TOTAL LIABILITIES	 <u>8,010</u>	 <u>772</u>
 NET POSITION:		
HELD IN TRUST	<u>641,629</u>	<u>871,405</u>
 TOTAL NET POSITION	 <u>\$ 641,629</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 6/30/2016**

	Month Ended <u>6-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 10,806	\$ 159,480
LOSS ON SALE OF INVESTMENTS	10,102	157,015
NET GAINS (LOSSES) INVESTMENTS	<u>704</u>	<u>2,465</u>
NET APPREC (DEPREC) MARKET VALUE	<u>3,848</u>	<u>2,260</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	4,552	4,725
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>1,242</u>	<u>17,577</u>
	5,794	22,302
LESS INVESTMENT EXPENSES	<u>101</u>	<u>2,153</u>
NET INCOME FROM INVESTING ACTIVITIES	5,693	20,149
SECURITIES LENDING INCOME	16	94
SECURITIES LENDING EXPENSES	3	19
NET SECURITIES LENDING INCOME	<u>13</u>	<u>75</u>
NET INVESTMENT INCOME	<u>5,706</u>	<u>20,224</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	5,706	20,224
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	5,706	(229,776)
NET POSITION:		
BEGINNING OF PERIOD	<u>635,923</u>	<u>871,405</u>
END OF PERIOD	<u>\$ 641,629</u>	<u>\$ 641,629</u>

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

9/7/2016

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