CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Balance Sheet
As of 4/30/2008

	As of 4-30-08	As of 6-30-07
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	$ 15,139,796	$ 17,303,267
INTERNATIONAL EQUITIES	6,221,542	7,067,608
DOMESTIC FIXED INCOME	18,958,261	17,176,734
INTERNATIONAL FIXED INCOME	4,947,559	4,285,133
REAL ESTATE	5,308,425	5,033,894
ALTERNATIVE INVESTMENTS	299,879	293,616
INVESTED CASH (NOTE 1)	54,961	357,180
TOTAL INVESTMENTS	50,930,423	51,517,432
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	81,248	107,449
TOTAL RECEIVABLES	81,248	107,449
TOTAL ASSETS	$ 51,011,671	$ 51,624,881
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	79,538	79,326
TOTAL LIABILITIES	79,538	79,326
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	51,545,555	44,002,952
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	(613,422)	7,542,603
NET ASSETS AVAILABLE END OF PERIOD	50,932,133	51,545,555
TOTAL LIABILITIES & NET ASSETS AVAILABLE	$ 51,011,671	$ 51,624,881

CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2008

	Month Ended 4-30-08	Year-to-Date
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	$ 111,720	$ 1,186,081
SECURITIES LENDING INCOME	3,213	100,196
	114,933	1,286,277
GAIN ON SALE OF INVESTMENTS	319,741	4,023,656
LOSS ON SALE OF INVESTMENTS	200,743	2,992,792
NET GAINS (LOSSES) INVESTMENTS	118,998	1,030,864
INVESTMENT EXPENSES	33,845	264,486
SECURITIES LENDING EXPENSES	2,249	91,804
NET INVESTMENT INCOME	197,837	1,960,851
NET APPREC (DEPREC) MARKET VALUE	983,145	(2,515,807)
MISCELLANEOUS INCOME/(EXPENSE)	(31,488)	(58,466)
TOTAL INVESTMENT INCOME	1,149,494	(613,422)
NET INCREASE (DECREASE)	$ 1,149,494	$ (613,422)

CITY OF BISMARCK
EMPLOYEES PENSION FUND
Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.