

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Balance Sheet  
As of 12/31/2014**

	<u>As of 12-31-14</u>	<u>As of 6-30-14</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,985,307	\$ 12,289,762
GLOBAL/INTERNATIONAL EQUITIES	20,728,910	20,769,818
DOMESTIC FIXED INCOME	24,744,746	24,662,695
INTERNATIONAL FIXED INCOME	3,076,959	3,247,078
REAL ASSETS	14,456,078	14,271,144
PRIVATE EQUITY	2,821,343	3,024,449
INVESTED CASH (NOTE 1)	<u>518,177</u>	<u>489,498</u>
<b>TOTAL INVESTMENTS</b>	<b>79,331,520</b>	<b>78,754,444</b>
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>90,222</u>	<u>49,882</u>
<b>TOTAL RECEIVABLES</b>	<b>90,222</b>	<b>49,882</b>
<b>TOTAL ASSETS</b>	<b><u>\$ 79,421,742</u></b>	<b><u>\$ 78,804,326</u></b>
<b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	<u>130,375</u>	<u>128,741</u>
<b>TOTAL LIABILITIES</b>	<b>130,375</b>	<b>128,741</b>
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	78,675,585	68,738,254
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>615,782</u>	<u>9,937,331</u>
<b>NET ASSETS AVAILABLE END OF PERIOD</b>	<b><u>79,291,367</u></b>	<b><u>78,675,585</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b><u>\$ 79,421,742</u></b>	<b><u>\$ 78,804,326</u></b>

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 12/31/2014**

	Month Ended <u>12-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 152,620	\$ 781,128
GAIN ON SALE OF INVESTMENTS	761,135	3,600,407
LOSS ON SALE OF INVESTMENTS	<u>498,459</u>	<u>2,416,398</u>
NET GAINS (LOSSES) INVESTMENTS	262,676	1,184,009
INVESTMENT EXPENSES	<u>3,345</u>	<u>173,499</u>
NET INVESTMENT INCOME	411,951	1,791,638
NET APPREC (DEPREC) MARKET VALUE	(545,837)	(1,180,754)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(366)</u>	<u>4,898</u>
TOTAL INVESTMENT INCOME	<u>(134,252)</u>	<u>615,782</u>
NET INCREASE (DECREASE)	<u>\$ (134,252)</u>	<u>\$ 615,782</u>

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
Notes To Financial Statements  
December 31, 2014**

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

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

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

**NOTE 3**    **CASH OUT DURING YEAR**

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