

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Net Position
As of 7/31/2015**

	<u>As of 7-31-15</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 13,365,343	\$ 13,237,579
GLOBAL/INTERNATIONAL EQUITIES	21,798,587	21,869,880
DOMESTIC FIXED INCOME	25,357,983	25,247,100
INTERNATIONAL FIXED INCOME	3,343,120	3,062,830
REAL ASSETS	15,124,208	15,127,299
PRIVATE EQUITY	2,575,315	2,536,851
INVESTED CASH (NOTE 1)	<u>316,428</u>	<u>570,139</u>
TOTAL INVESTMENTS	81,880,984	81,651,678
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>93,172</u>	<u>94,139</u>
TOTAL RECEIVABLES	93,172	94,139
TOTAL ASSETS	<u>81,974,156</u>	<u>81,745,817</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>127,436</u>	<u>126,746</u>
TOTAL LIABILITIES	<u>127,436</u>	<u>126,746</u>
NET POSITION:		
HELD IN TRUST	<u>81,846,720</u>	<u>81,619,071</u>
TOTAL NET POSITION	<u><u>\$ 81,846,720</u></u>	<u><u>\$ 81,619,071</u></u>

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 7/31/2015**

	<u>Month Ended</u> <u>7-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	602,455	602,455
LOSS ON SALE OF INVESTMENTS	457,684	457,684
NET GAINS (LOSSES) INVESTMENTS	<u>144,771</u>	<u>144,771</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(15,781)</u>	<u>(15,781)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	128,990	128,990
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>136,565</u>	<u>136,565</u>
	265,555	265,555
LESS INVESTMENT EXPENSES	<u>37,906</u>	<u>37,906</u>
NET INCOME FROM INVESTING ACTIVITIES	227,649	227,649
NET INVESTMENT INCOME	<u>227,649</u>	<u>227,649</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	227,649	227,649
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>0</u>	<u>0</u>
CHANGE IN NET POSITION	227,649	227,649
NET POSITION:		
BEGINNING OF PERIOD	<u>81,619,071</u>	<u>81,619,071</u>
END OF PERIOD	<u><u>\$ 81,846,720</u></u>	<u><u>\$ 81,846,720</u></u>

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

9/24/2015

CITY OF BISMARCK
EMPLOYEES PENSION FUND
Notes To Financial Statements
July 31, 2015

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 **PURCHASE OF UNITS**

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

NOTE 3 **REDEMPTION OF UNITS**

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