

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Statement of Net Position  
As of 9/30/2015**

	<u>As of 9-30-15</u>	<u>As of 6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,417,229	\$ 13,237,579
GLOBAL/INTERNATIONAL EQUITIES	20,904,252	21,869,880
DOMESTIC FIXED INCOME	23,356,731	25,247,100
INTERNATIONAL FIXED INCOME	3,289,793	3,062,830
REAL ASSETS	15,200,211	15,127,299
PRIVATE EQUITY	2,531,660	2,536,851
INVESTED CASH (NOTE 1)	468,778	570,139
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TOTAL INVESTMENTS	78,168,654	81,651,678
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	97,011	94,139
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TOTAL RECEIVABLES	97,011	94,139
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	157,735	0
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TOTAL ASSETS	78,423,400	81,745,817
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<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	157,735	0
INVESTMENT EXPENSE PAYABLE	126,108	126,746
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TOTAL LIABILITIES	283,843	126,746
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<b>NET POSITION:</b>		
HELD IN TRUST	78,139,557	81,619,071
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TOTAL NET POSITION	\$ 78,139,557	\$ 81,619,071
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**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 9/30/2015**

	<u>Month Ended 9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	670,062	2,058,459
LOSS ON SALE OF INVESTMENTS	700,771	2,017,514
NET GAINS (LOSSES) INVESTMENTS	<u>(30,709)</u>	<u>40,945</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(1,360,891)</u>	<u>(3,809,441)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(1,391,600)	(3,768,496)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	169,551	419,004
	<u>(1,222,049)</u>	<u>(3,349,492)</u>
LESS INVESTMENT EXPENSES	2,613	130,244
NET INCOME FROM INVESTING ACTIVITIES	(1,224,662)	(3,479,736)
SECURITIES LENDING INCOME	277	277
SECURITIES LENDING EXPENSES	55	55
NET SECURITIES LENDING INCOME	<u>222</u>	<u>222</u>
NET INVESTMENT INCOME	<u>(1,224,440)</u>	<u>(3,479,514)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(1,224,440)	(3,479,514)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>0</u>
TOTAL DEDUCTIONS	<u>0</u>	<u>0</u>
CHANGE IN NET POSITION	(1,224,440)	(3,479,514)
NET POSITION:		
BEGINNING OF PERIOD	<u>79,363,997</u>	<u>81,619,071</u>
END OF PERIOD	<u>\$ 78,139,557</u>	<u>\$ 78,139,557</u>

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

11/16/2015

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
Notes To Financial Statements  
September 30, 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**    **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.