

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Statement of Net Position  
As of 10/31/2015**

	<u>As of</u> <u>10-31-15</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,759,969	\$ 13,237,579
GLOBAL/INTERNATIONAL EQUITIES	21,929,564	21,869,880
DOMESTIC FIXED INCOME	24,469,814	25,247,100
INTERNATIONAL FIXED INCOME	3,319,652	3,062,830
REAL ASSETS	15,250,864	15,127,299
PRIVATE EQUITY	2,538,689	2,536,851
INVESTED CASH (NOTE 1)	<u>496,802</u>	<u>570,139</u>
TOTAL INVESTMENTS	80,765,354	81,651,678
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>117,428</u>	<u>94,139</u>
TOTAL RECEIVABLES	117,428	94,139
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>157,735</u>	<u>0</u>
TOTAL ASSETS	<u>81,040,517</u>	<u>81,745,817</u>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	157,735	0
INVESTMENT EXPENSE PAYABLE	<u>126,832</u>	<u>126,746</u>
TOTAL LIABILITIES	<u>284,567</u>	<u>126,746</u>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>80,755,950</u>	<u>81,619,071</u>
TOTAL NET POSITION	<u>\$ 80,755,950</u>	<u>\$ 81,619,071</u>

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 10/31/2015**

	<u>Month Ended</u> <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	886,692	2,945,152
LOSS ON SALE OF INVESTMENTS	553,905	2,571,419
NET GAINS (LOSSES) INVESTMENTS	<u>332,787</u>	<u>373,733</u>
NET APPREC (DEPREC) MARKET VALUE	<u>2,133,877</u>	<u>(1,675,564)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	2,466,664	(1,301,831)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>174,481</u>	<u>593,484</u>
	2,641,145	(708,347)
LESS INVESTMENT EXPENSES	<u>25,232</u>	<u>155,476</u>
NET INCOME FROM INVESTING ACTIVITIES	2,615,913	(863,823)
SECURITIES LENDING INCOME	600	877
SECURITIES LENDING EXPENSES	120	175
NET SECURITIES LENDING INCOME	<u>480</u>	<u>702</u>
NET INVESTMENT INCOME	<u>2,616,393</u>	<u>(863,121)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	2,616,393	(863,121)
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	2,616,393	(863,121)
NET POSITION:		
BEGINNING OF PERIOD	<u>78,139,557</u>	<u>81,619,071</u>
END OF PERIOD	<u>\$ 80,755,950</u>	<u>\$ 80,755,950</u>

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

12/4/2015

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
Notes To Financial Statements  
October 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**    **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.