

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Net Position
As of 11/30/2015**

	<u>As of</u> <u>11-30-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,952,886	\$ 13,237,579
GLOBAL/INTERNATIONAL EQUITIES	21,716,821	21,869,880
DOMESTIC FIXED INCOME	24,409,927	25,247,100
INTERNATIONAL FIXED INCOME	3,256,796	3,062,830
REAL ASSETS	14,959,828	15,127,299
PRIVATE EQUITY	2,565,189	2,536,851
INVESTED CASH (NOTE 1)	<u>771,313</u>	<u>570,139</u>
TOTAL INVESTMENTS	80,632,760	81,651,678
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>100,417</u>	<u>94,139</u>
TOTAL RECEIVABLES	100,417	94,139
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>157,735</u>	<u>0</u>
TOTAL ASSETS	<u>80,890,912</u>	<u>81,745,817</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	157,735	0
INVESTMENT EXPENSE PAYABLE	<u>127,745</u>	<u>126,746</u>
TOTAL LIABILITIES	<u>285,480</u>	<u>126,746</u>
NET POSITION:		
HELD IN TRUST	<u>80,605,432</u>	<u>81,619,071</u>
TOTAL NET POSITION	<u>\$ 80,605,432</u>	<u>\$ 81,619,071</u>

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

1/6/2016

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 11/30/2015**

	<u>Month Ended 11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	1,070,053	4,015,205
LOSS ON SALE OF INVESTMENTS	450,889	3,022,308
NET GAINS (LOSSES) INVESTMENTS	<u>619,164</u>	<u>992,897</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(884,593)</u>	<u>(2,560,157)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(265,429)	(1,567,260)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>123,406</u>	<u>716,890</u>
	(142,023)	(850,370)
LESS INVESTMENT EXPENSES	<u>9,079</u>	<u>164,555</u>
NET INCOME FROM INVESTING ACTIVITIES	(151,102)	(1,014,925)
SECURITIES LENDING INCOME	730	1,607
SECURITIES LENDING EXPENSES	146	321
NET SECURITIES LENDING INCOME	<u>584</u>	<u>1,286</u>
NET INVESTMENT INCOME	<u>(150,518)</u>	<u>(1,013,639)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(150,518)	(1,013,639)
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	(150,518)	(1,013,639)
NET POSITION:		
BEGINNING OF PERIOD	<u>80,755,950</u>	<u>81,619,071</u>
END OF PERIOD	<u>\$ 80,605,432</u>	<u>\$ 80,605,432</u>

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1/6/2016

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