

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Net Position
As of 1/31/2016**

	<u>As of 1-31-16</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,358,882	\$ 13,237,579
GLOBAL/INTERNATIONAL EQUITIES	20,934,980	21,869,880
DOMESTIC FIXED INCOME	23,611,873	25,247,100
INTERNATIONAL FIXED INCOME	3,122,974	3,062,830
REAL ASSETS	15,046,685	15,127,299
PRIVATE EQUITY	2,383,882	2,536,851
INVESTED CASH (NOTE 1)	<u>371,842</u>	<u>570,139</u>
TOTAL INVESTMENTS	77,831,118	81,651,678
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>107,829</u>	<u>94,139</u>
TOTAL RECEIVABLES	107,829	94,139
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>544,434</u>	<u>0</u>
TOTAL ASSETS	<u>78,483,381</u>	<u>81,745,817</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	544,434	0
INVESTMENT EXPENSE PAYABLE	<u>127,145</u>	<u>126,746</u>
TOTAL LIABILITIES	<u>671,579</u>	<u>126,746</u>
NET POSITION:		
HELD IN TRUST	<u>77,811,802</u>	<u>81,619,071</u>
TOTAL NET POSITION	<u>\$ 77,811,802</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 1/31/2016**

	<u>Month Ended 1-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	574,949	5,368,462
LOSS ON SALE OF INVESTMENTS	1,004,753	4,844,616
NET GAINS (LOSSES) INVESTMENTS	<u>(429,804)</u>	<u>523,846</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(1,733,953)</u>	<u>(5,173,667)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(2,163,757)	(4,649,821)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>140,249</u>	<u>1,041,537</u>
	(2,023,508)	(3,608,284)
LESS INVESTMENT EXPENSES	<u>26,558</u>	<u>202,769</u>
NET INCOME FROM INVESTING ACTIVITIES	(2,050,066)	(3,811,053)
SECURITIES LENDING INCOME	786	4,730
SECURITIES LENDING EXPENSES	157	946
NET SECURITIES LENDING INCOME	<u>629</u>	<u>3,784</u>
NET INVESTMENT INCOME	<u>(2,049,437)</u>	<u>(3,807,269)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(2,049,437)	(3,807,269)
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	(2,049,437)	(3,807,269)
NET POSITION:		
BEGINNING OF PERIOD	<u>79,861,239</u>	<u>81,619,071</u>
END OF PERIOD	<u>\$ 77,811,802</u>	<u>\$ 77,811,802</u>

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

3/4/2016

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
Notes To Financial Statements
January 31, 2016**

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.