

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Net Position
As of 4/30/2016**

| | <u>As of</u> 4-30-16 | <u>As of</u> 6-30-15 |
|---|-----------------------------|-----------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 12,711,653 | \$ 13,237,579 |
| GLOBAL/INTERNATIONAL EQUITIES | 22,352,517 | 21,869,880 |
| DOMESTIC FIXED INCOME | 24,577,122 | 25,247,100 |
| INTERNATIONAL FIXED INCOME | 3,337,335 | 3,062,830 |
| REAL ASSETS | 16,113,086 | 15,127,299 |
| PRIVATE EQUITY | 2,310,258 | 2,536,851 |
| INVESTED CASH (NOTE 1) | <u>266,226</u> | <u>570,139</u> |
| TOTAL INVESTMENTS | 81,668,197 | 81,651,678 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>27,523</u> | <u>94,139</u> |
| TOTAL RECEIVABLES | 27,523 | 94,139 |
| OTHER ASSETS | | |
| INVESTED SECURITIES LENDING COLLATERAL (NOTE 2) | <u>670,914</u> | <u>-</u> |
| TOTAL ASSETS | <u>82,366,634</u> | <u>81,745,817</u> |
| LIABILITIES: | | |
| SECURITIES LENDING COLLATERAL (NOTE 2) | 670,914 | - |
| INVESTMENT EXPENSE PAYABLE | <u>127,003</u> | <u>126,746</u> |
| TOTAL LIABILITIES | <u>797,917</u> | <u>126,746</u> |
| NET POSITION: | | |
| HELD IN TRUST | <u>81,568,717</u> | <u>81,619,071</u> |
| TOTAL NET POSITION | <u>\$ 81,568,717</u> | <u>\$ 81,619,071</u> |

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

5/26/2016

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 4/30/2016**

| | <u>Month Ended</u> <u>4-30-16</u> | <u>Year-to-Date</u> |
|--|--------------------------------------|----------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| GAIN ON SALE OF INVESTMENTS | \$ 536,707 | \$ 8,577,036 |
| LOSS ON SALE OF INVESTMENTS | 438,445 | 6,615,855 |
| NET GAINS (LOSSES) INVESTMENTS | <u>98,262</u> | <u>1,961,181</u> |
| NET APPREC (DEPREC) MARKET VALUE | <u>434,578</u> | <u>(3,225,316)</u> |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS | 532,840 | (1,264,135) |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | <u>110,599</u> | <u>1,468,731</u> |
| | 643,439 | 204,596 |
| LESS INVESTMENT EXPENSES | <u>24,558</u> | <u>261,331</u> |
| NET INCOME FROM INVESTING ACTIVITIES | 618,881 | (56,735) |
| SECURITIES LENDING INCOME | 1,135 | 7,976 |
| SECURITIES LENDING EXPENSES | 227 | 1,595 |
| NET SECURITIES LENDING INCOME | <u>908</u> | <u>6,381</u> |
| NET INVESTMENT INCOME | <u>619,789</u> | <u>(50,354)</u> |
| PURCHASE OF UNITS (\$1/UNIT) (NOTE 3) | <u>-</u> | <u>-</u> |
| TOTAL ADDITIONS | 619,789 | (50,354) |
| DEDUCTIONS: | | |
| REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4) | <u>-</u> | <u>-</u> |
| TOTAL DEDUCTIONS | <u>-</u> | <u>-</u> |
| CHANGE IN NET POSITION | 619,789 | (50,354) |
| NET POSITION: | | |
| BEGINNING OF PERIOD | <u>80,948,928</u> | <u>81,619,071</u> |
| END OF PERIOD | <u>\$ 81,568,717</u> | <u>\$ 81,568,717</u> |

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

5/26/2016

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