

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Net Position
As of 5/31/2016**

	<u>As of 5-31-16</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,973,772	\$ 13,237,579
GLOBAL/INTERNATIONAL EQUITIES	22,390,701	21,869,880
DOMESTIC FIXED INCOME	24,660,454	25,247,100
INTERNATIONAL FIXED INCOME	3,231,293	3,062,830
REAL ASSETS	16,115,925	15,127,299
PRIVATE EQUITY	2,214,838	2,536,851
INVESTED CASH (NOTE 1)	<u>279,934</u>	<u>570,139</u>
TOTAL INVESTMENTS	81,866,917	81,651,678
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>98,710</u>	<u>94,139</u>
TOTAL RECEIVABLES	98,710	94,139
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>670,914</u>	<u>-</u>
TOTAL ASSETS	<u>82,636,541</u>	<u>81,745,817</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	670,914	-
INVESTMENT EXPENSE PAYABLE	<u>127,854</u>	<u>126,746</u>
TOTAL LIABILITIES	<u>798,768</u>	<u>126,746</u>
NET POSITION:		
HELD IN TRUST	<u>81,837,773</u>	<u>81,619,071</u>
TOTAL NET POSITION	<u>\$ 81,837,773</u>	<u>\$ 81,619,071</u>

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

6/27/2016

**CITY OF BISMARCK
EMPLOYEES PENSION FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 5/31/2016**

	Month Ended <u>5-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 737,195	\$ 9,314,231
LOSS ON SALE OF INVESTMENTS	<u>618,247</u>	<u>7,234,102</u>
NET GAINS (LOSSES) INVESTMENTS	118,948	2,080,129
NET APPREC (DEPREC) MARKET VALUE	<u>(61,273)</u>	<u>(3,286,589)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	57,675	(1,206,460)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>228,552</u>	<u>1,697,283</u>
	286,227	490,823
LESS INVESTMENT EXPENSES	<u>18,325</u>	<u>279,656</u>
NET INCOME FROM INVESTING ACTIVITIES	267,902	211,167
SECURITIES LENDING INCOME	1,443	9,419
SECURITIES LENDING EXPENSES	<u>289</u>	<u>1,884</u>
NET SECURITIES LENDING INCOME	1,154	7,535
NET INVESTMENT INCOME	<u>269,056</u>	<u>218,702</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	269,056	218,702
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	269,056	218,702
NET POSITION:		
BEGINNING OF PERIOD	<u>81,568,717</u>	<u>81,619,071</u>
END OF PERIOD	<u>\$ 81,837,773</u>	<u>\$ 81,837,773</u>

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6/27/2016

CITY OF BISMARCK
EMPLOYEES PENSION FUND
Notes To Financial Statements
May 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.