

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Balance Sheet  
As of 5/31/2014**

|   | <u>As of</u><br><u>5-31-14</u> | <u>As of</u><br><u>6-30-13</u> |
|---|--------------------------------|--------------------------------|
| <b>ASSETS:</b>                                      |                                |                                |
| <b>INVESTMENTS (AT MARKET)</b>                      |                                |                                |
| DOMESTIC EQUITIES                                   | \$ 5,999,261                   | \$ 5,574,410                   |
| GLOBAL/INTERNATIONAL EQUITIES                       | 9,891,920                      | 8,519,471                      |
| DOMESTIC FIXED INCOME                               | 8,659,323                      | 7,497,150                      |
| INTERNATIONAL FIXED INCOME                          | 1,490,174                      | 1,199,300                      |
| REAL ASSETS   | 6,038,607                      | 5,559,176                      |
| PRIVATE EQUITY                                      | 1,650,755                      | 1,481,843                      |
| INVESTED CASH (NOTE 1)                              | 302,831                        | 207,675                        |
|   | <hr/>                          | <hr/>                          |
| TOTAL INVESTMENTS                                   | 34,032,871                     | 30,039,025                     |
| <b>RECEIVABLES</b>                                  |                                |                                |
| DIVIDEND/INTEREST RECEIVABLE                        | 21,570                         | 33,794                         |
|   | <hr/>                          | <hr/>                          |
| TOTAL RECEIVABLES                                   | 21,570                         | 33,794                         |
| <b>TOTAL ASSETS</b>                                 | <b>\$ 34,054,441</b>           | <b>\$ 30,072,819</b>           |
|   | <hr/> <hr/>                    | <hr/> <hr/>                    |
| <b>LIABILITIES:</b>                                 |                                |                                |
| INVESTMENT EXPENSE PAYABLE                          | 37,650                         | 38,218                         |
|   | <hr/>                          | <hr/>                          |
| TOTAL LIABILITIES                                   | 37,650                         | 38,218                         |
| <b>NET ASSETS AVAILABLE:</b>                        |                                |                                |
| NET ASSETS AVAILABLE BEGIN OF YEAR                  | 30,034,601                     | 26,558,055                     |
| CASH IN DURING YEAR (NOTE 2)                        | 0                              | 0                              |
| CASH OUT DURING YEAR (NOTE 3)                       | 0                              | 0                              |
| NET INCREASE (DECREASE)                             | 3,982,190                      | 3,476,546                      |
|   | <hr/>                          | <hr/>                          |
| NET ASSETS AVAILABLE END OF PERIOD                  | 34,016,791                     | 30,034,601                     |
|   | <hr/>                          | <hr/>                          |
| <b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b> | <b>\$ 34,054,441</b>           | <b>\$ 30,072,819</b>           |
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**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 5/31/2014**

|  | Month Ended<br><u>5-31-14</u> | <u>Year-to-Date</u> |
|--|-------------------------------|---------------------|
| ADDITIONS:                                   |                               |                     |
| INVESTMENT INCOME                            |                               |                     |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | \$ 54,145                     | \$ 541,223          |
| GAIN ON SALE OF INVESTMENTS                  | 251,841                       | 4,241,601           |
| LOSS ON SALE OF INVESTMENTS                  | <u>159,833</u>                | <u>2,594,005</u>    |
| NET GAINS (LOSSES) INVESTMENTS               | 92,008                        | 1,647,596           |
| INVESTMENT EXPENSES                          | <u>9,958</u>                  | <u>99,047</u>       |
| NET INVESTMENT INCOME                        | 136,195                       | 2,089,772           |
| NET APPREC (DEPREC) MARKET VALUE             | 380,165                       | 1,894,845           |
| MISCELLANEOUS INCOME/(EXPENSE)               | <u>(137)</u>                  | <u>(2,427)</u>      |
| TOTAL INVESTMENT INCOME                      | <u>516,223</u>                | <u>3,982,190</u>    |
| NET INCREASE (DECREASE)                      | <u>\$ 516,223</u>             | <u>\$ 3,982,190</u> |

**CITY OF BISMARCK**  
**POLICE PENSION FUND**  
**Notes To Financial Statements**  
**May 31, 2014**

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**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.