

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Net Position  
As of 9/30/2015**

	<u>As of 9-30-15</u>	<u>As of 6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,149,176	\$ 6,618,867
GLOBAL/INTERNATIONAL EQUITIES	9,791,246	10,313,521
DOMESTIC FIXED INCOME	8,586,774	9,289,433
INTERNATIONAL FIXED INCOME	1,435,869	1,418,373
REAL ASSETS	6,559,093	6,529,513
PRIVATE EQUITY	1,406,559	1,409,443
INVESTED CASH (NOTE 1)	<u>199,895</u>	<u>260,328</u>
TOTAL INVESTMENTS	34,128,612	35,839,478
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>52,120</u>	<u>50,462</u>
TOTAL RECEIVABLES	52,120	50,462
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>72,934</u>	<u>0</u>
TOTAL ASSETS	<u>34,253,666</u>	<u>35,889,940</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	72,934	0
INVESTMENT EXPENSE PAYABLE	<u>55,633</u>	<u>55,912</u>
TOTAL LIABILITIES	<u>128,567</u>	<u>55,912</u>
NET POSITION:		
HELD IN TRUST	<u>34,125,099</u>	<u>35,834,028</u>
TOTAL NET POSITION	<u>\$ 34,125,099</u>	<u>\$ 35,834,028</u>

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 9/30/2015**

	<u>Month Ended</u> <u>9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	318,844	972,115
LOSS ON SALE OF INVESTMENTS	341,894	976,462
NET GAINS (LOSSES) INVESTMENTS	<u>(23,050)</u>	<u>(4,347)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(643,599)</u>	<u>(1,826,940)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(666,649)	(1,831,287)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>73,972</u>	<u>179,932</u>
	(592,677)	(1,651,355)
LESS INVESTMENT EXPENSES	<u>1,161</u>	<u>57,671</u>
NET INCOME FROM INVESTING ACTIVITIES	(593,838)	(1,709,026)
SECURITIES LENDING INCOME	121	121
SECURITIES LENDING EXPENSES	24	24
NET SECURITIES LENDING INCOME	<u>97</u>	<u>97</u>
NET INVESTMENT INCOME	<u>(593,741)</u>	<u>(1,708,929)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(593,741)	(1,708,929)
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	(593,741)	(1,708,929)
NET POSITION:		
BEGINNING OF PERIOD	<u>34,718,840</u>	<u>35,834,028</u>
END OF PERIOD	<u>\$ 34,125,099</u>	<u>\$ 34,125,099</u>

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

11/16/2015

**CITY OF BISMARCK  
POLICE PENSION FUND  
Notes To Financial Statements  
September 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.