

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Net Position  
As of 10/31/2015**

	<u>As of</u> <u>10-31-15</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,864,202	\$ 6,618,867
GLOBAL/INTERNATIONAL EQUITIES	9,702,560	10,313,521
DOMESTIC FIXED INCOME	8,327,637	9,289,433
INTERNATIONAL FIXED INCOME	1,348,920	1,418,373
REAL ASSETS	6,581,747	6,529,513
PRIVATE EQUITY	1,410,464	1,409,443
INVESTED CASH (NOTE 1)	122,025	260,328
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TOTAL INVESTMENTS	33,357,555	35,839,478
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	59,111	50,462
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TOTAL RECEIVABLES	59,111	50,462
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	72,934	0
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TOTAL ASSETS	33,489,600	35,889,940
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<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	72,934	0
INVESTMENT EXPENSE PAYABLE	55,949	55,912
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TOTAL LIABILITIES	128,883	55,912
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<b>NET POSITION:</b>		
HELD IN TRUST	33,360,717	35,834,028
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TOTAL NET POSITION	<u>\$ 33,360,717</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 10/31/2015**

	Month Ended <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	407,463	1,379,578
LOSS ON SALE OF INVESTMENTS	257,434	1,233,897
NET GAINS (LOSSES) INVESTMENTS	<u>150,029</u>	<u>145,681</u>
NET APPREC (DEPREC) MARKET VALUE	<u>1,060,608</u>	<u>(766,331)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	1,210,637	(620,650)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	35,507	215,438
	<u>1,246,144</u>	<u>(405,212)</u>
LESS INVESTMENT EXPENSES	<u>10,741</u>	<u>68,412</u>
NET INCOME FROM INVESTING ACTIVITIES	1,235,403	(473,624)
SECURITIES LENDING INCOME	269	391
SECURITIES LENDING EXPENSES	54	78
NET SECURITIES LENDING INCOME	<u>215</u>	<u>313</u>
NET INVESTMENT INCOME	<u>1,235,618</u>	<u>(473,311)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	1,235,618	(473,311)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	2,000,000	2,000,000
TOTAL DEDUCTIONS	<u>2,000,000</u>	<u>2,000,000</u>
CHANGE IN NET POSITION	(764,382)	(2,473,311)
NET POSITION:		
BEGINNING OF PERIOD	<u>34,125,099</u>	<u>35,834,028</u>
END OF PERIOD	<u>\$ 33,360,717</u>	<u>\$ 33,360,717</u>

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

12/4/2015

**CITY OF BISMARCK  
POLICE PENSION FUND  
Notes To Financial Statements  
October 31, 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.