

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Net Position  
As of 11/30/2015**

	<u>As of</u> <u>11-30-15</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,953,913	\$ 6,618,867
GLOBAL/INTERNATIONAL EQUITIES	9,603,596	10,313,521
DOMESTIC FIXED INCOME	8,301,999	9,289,433
INTERNATIONAL FIXED INCOME	1,323,282	1,418,373
REAL ASSETS	6,460,479	6,529,513
PRIVATE EQUITY	1,425,188	1,409,443
INVESTED CASH (NOTE 1)	<u>225,275</u>	<u>260,328</u>
<b>TOTAL INVESTMENTS</b>	<b>33,293,732</b>	<b>35,839,478</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>52,150</u>	<u>50,462</u>
<b>TOTAL RECEIVABLES</b>	<b>52,150</b>	<b>50,462</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>72,934</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<b><u>33,418,816</u></b>	<b><u>35,889,940</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	72,934	0
INVESTMENT EXPENSE PAYABLE	<u>56,348</u>	<u>55,912</u>
<b>TOTAL LIABILITIES</b>	<b><u>129,282</u></b>	<b><u>55,912</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>33,289,534</u>	<u>35,834,028</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 33,289,534</u></b>	<b><u>\$ 35,834,028</u></b>

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

1/6/2016

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 11/30/2015**

	<u>Month Ended 11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	462,054	1,841,632
LOSS ON SALE OF INVESTMENTS	191,895	1,425,792
NET GAINS (LOSSES) INVESTMENTS	<u>270,159</u>	<u>415,840</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(388,058)</u>	<u>(1,154,389)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(117,899)	(738,549)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>50,594</u>	<u>266,033</u>
	(67,305)	(472,516)
LESS INVESTMENT EXPENSES	<u>4,121</u>	<u>72,533</u>
NET INCOME FROM INVESTING ACTIVITIES	(71,426)	(545,049)
SECURITIES LENDING INCOME	304	694
SECURITIES LENDING EXPENSES	61	139
NET SECURITIES LENDING INCOME	<u>243</u>	<u>555</u>
NET INVESTMENT INCOME	<u>(71,183)</u>	<u>(544,494)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(71,183)	(544,494)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>2,000,000</u>
TOTAL DEDUCTIONS	<u>0</u>	<u>2,000,000</u>
CHANGE IN NET POSITION	(71,183)	(2,544,494)
NET POSITION:		
BEGINNING OF PERIOD	<u>33,360,717</u>	<u>35,834,028</u>
END OF PERIOD	<u>\$ 33,289,534</u>	<u>\$ 33,289,534</u>

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1/6/2016

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