

**CITY OF BISMARCK
POLICE PENSION FUND
State Investment Board
Statement of Net Position
As of 12/31/2015**

	<u>As of 12-31-15</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,844,483	\$ 6,618,867
GLOBAL/INTERNATIONAL EQUITIES	9,532,359	10,313,521
DOMESTIC FIXED INCOME	8,320,607	9,289,433
INTERNATIONAL FIXED INCOME	1,325,335	1,418,373
REAL ASSETS	6,426,613	6,529,513
PRIVATE EQUITY	1,394,788	1,409,443
INVESTED CASH (NOTE 1)	110,176	260,328
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TOTAL INVESTMENTS	32,954,361	35,839,478
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	59,282	50,462
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TOTAL RECEIVABLES	59,282	50,462
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	229,574	0
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TOTAL ASSETS	33,243,217	35,889,940
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	229,574	0
INVESTMENT EXPENSE PAYABLE	55,694	55,912
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TOTAL LIABILITIES	285,268	55,912
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NET POSITION:		
HELD IN TRUST	32,957,949	35,834,028
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TOTAL NET POSITION	<u>\$ 32,957,949</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 12/31/2015**

	Month Ended <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	346,785	2,188,418
LOSS ON SALE OF INVESTMENTS	363,043	1,788,835
NET GAINS (LOSSES) INVESTMENTS	<u>(16,258)</u>	<u>399,583</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(388,963)</u>	<u>(1,543,352)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(405,221)	(1,143,769)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>77,728</u>	<u>343,760</u>
	(327,493)	(800,009)
LESS INVESTMENT EXPENSES	<u>4,864</u>	<u>77,397</u>
NET INCOME FROM INVESTING ACTIVITIES	(332,357)	(877,406)
SECURITIES LENDING INCOME	965	1,659
SECURITIES LENDING EXPENSES	193	332
NET SECURITIES LENDING INCOME	<u>772</u>	<u>1,327</u>
NET INVESTMENT INCOME	<u>(331,585)</u>	<u>(876,079)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(331,585)	(876,079)
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	(331,585)	(2,876,079)
NET POSITION:		
BEGINNING OF PERIOD	<u>33,289,534</u>	<u>35,834,028</u>
END OF PERIOD	<u>\$ 32,957,949</u>	<u>\$ 32,957,949</u>

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

2/3/2016

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