

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Net Position  
As of 1/31/2016**

	<u>As of</u> <u>1-31-16</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,718,235	\$ 6,618,867
GLOBAL/INTERNATIONAL EQUITIES	9,125,200	10,313,521
DOMESTIC FIXED INCOME	7,978,706	9,289,433
INTERNATIONAL FIXED INCOME	1,279,883	1,418,373
REAL ASSETS	6,447,219	6,529,513
PRIVATE EQUITY	1,324,454	1,409,443
INVESTED CASH (NOTE 1)	<u>135,653</u>	<u>260,328</u>
<b>TOTAL INVESTMENTS</b>	<b>32,009,350</b>	<b>35,839,478</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>55,068</u>	<u>50,462</u>
<b>TOTAL RECEIVABLES</b>	<b>55,068</b>	<b>50,462</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>229,574</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<b><u>32,293,992</u></b>	<b><u>35,889,940</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	229,574	0
INVESTMENT EXPENSE PAYABLE	<u>56,062</u>	<u>55,912</u>
<b>TOTAL LIABILITIES</b>	<b><u>285,636</u></b>	<b><u>55,912</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>32,008,356</u>	<u>35,834,028</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 32,008,356</u></b>	<b><u>\$ 35,834,028</u></b>

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

3/4/2016

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 1/31/2016**

	<u>Month Ended</u> <u>1-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	256,861	2,445,279
LOSS ON SALE OF INVESTMENTS	445,931	2,234,766
NET GAINS (LOSSES) INVESTMENTS	<u>(189,070)</u>	<u>210,513</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(808,476)</u>	<u>(2,351,828)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(997,546)	(2,141,315)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>58,546</u>	<u>402,306</u>
	(939,000)	(1,739,009)
LESS INVESTMENT EXPENSES	<u>10,855</u>	<u>88,252</u>
NET INCOME FROM INVESTING ACTIVITIES	(949,855)	(1,827,261)
SECURITIES LENDING INCOME	327	1,986
SECURITIES LENDING EXPENSES	65	397
NET SECURITIES LENDING INCOME	<u>262</u>	<u>1,589</u>
NET INVESTMENT INCOME	<u>(949,593)</u>	<u>(1,825,672)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(949,593)	(1,825,672)
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	(949,593)	(3,825,672)
NET POSITION:		
BEGINNING OF PERIOD	<u>32,957,949</u>	<u>35,834,028</u>
END OF PERIOD	<u>\$ 32,008,356</u>	<u>\$ 32,008,356</u>

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3/4/2016

**CITY OF BISMARCK  
POLICE PENSION FUND  
Notes To Financial Statements  
January 31, 2016**

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.