

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Net Position  
As of 3/31/2016**

	<u>As of</u> <u>3-31-16</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 5,988,617	\$ 6,618,867
GLOBAL/INTERNATIONAL EQUITIES	9,734,307	10,313,521
DOMESTIC FIXED INCOME	8,344,611	9,289,433
INTERNATIONAL FIXED INCOME	1,328,081	1,418,373
REAL ASSETS	6,494,916	6,529,513
PRIVATE EQUITY	1,295,565	1,409,443
INVESTED CASH (NOTE 1)	<u>200,412</u>	<u>260,328</u>
<b>TOTAL INVESTMENTS</b>	<b>33,386,509</b>	<b>35,839,478</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>47,535</u>	<u>50,462</u>
<b>TOTAL RECEIVABLES</b>	<b>47,535</b>	<b>50,462</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>278,361</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>33,712,405</u></b>	<b><u>35,889,940</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	278,361	-
INVESTMENT EXPENSE PAYABLE	<u>55,659</u>	<u>55,912</u>
<b>TOTAL LIABILITIES</b>	<b><u>334,020</u></b>	<b><u>55,912</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>33,378,385</u>	<u>35,834,028</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 33,378,385</u></b>	<b><u>\$ 35,834,028</u></b>

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

5/26/2016

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 3/31/2016**

	Month Ended <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 878,042	\$ 3,635,758
LOSS ON SALE OF INVESTMENTS	246,552	2,802,010
NET GAINS (LOSSES) INVESTMENTS	<u>631,490</u>	<u>833,748</u>
NET APPREC (DEPREC) MARKET VALUE	<u>666,678</u>	<u>(1,722,628)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	1,298,168	(888,880)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>85,310</u>	<u>533,127</u>
	1,383,478	(355,753)
LESS INVESTMENT EXPENSES	<u>6,723</u>	<u>102,180</u>
NET INCOME FROM INVESTING ACTIVITIES	1,376,755	(457,933)
SECURITIES LENDING INCOME	446	2,862
SECURITIES LENDING EXPENSES	89	572
NET SECURITIES LENDING INCOME	<u>357</u>	<u>2,290</u>
NET INVESTMENT INCOME	<u>1,377,112</u>	<u>(455,643)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	1,377,112	(455,643)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>2,000,000</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>2,000,000</u>
CHANGE IN NET POSITION	1,377,112	(2,455,643)
NET POSITION:		
BEGINNING OF PERIOD	<u>32,001,273</u>	<u>35,834,028</u>
END OF PERIOD	<u>\$ 33,378,385</u>	<u>\$ 33,378,385</u>

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5/26/2016

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