

**CITY OF BISMARCK
POLICE PENSION FUND
State Investment Board
Statement of Net Position
As of 4/30/2016**

	<u>As of 4-30-16</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,960,206	\$ 6,618,867
GLOBAL/INTERNATIONAL EQUITIES	9,800,467	10,313,521
DOMESTIC FIXED INCOME	8,468,246	9,289,433
INTERNATIONAL FIXED INCOME	1,357,032	1,418,373
REAL ASSETS	6,708,783	6,529,513
PRIVATE EQUITY	1,283,549	1,409,443
INVESTED CASH (NOTE 1)	<u>89,130</u>	<u>260,328</u>
TOTAL INVESTMENTS	33,667,413	35,839,478
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>22,303</u>	<u>50,462</u>
TOTAL RECEIVABLES	22,303	50,462
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>278,361</u>	<u>-</u>
TOTAL ASSETS	<u>33,968,077</u>	<u>35,889,940</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	278,361	-
INVESTMENT EXPENSE PAYABLE	<u>55,947</u>	<u>55,912</u>
TOTAL LIABILITIES	<u>334,308</u>	<u>55,912</u>
NET POSITION:		
HELD IN TRUST	<u>33,633,769</u>	<u>35,834,028</u>
TOTAL NET POSITION	<u>\$ 33,633,769</u>	<u>\$ 35,834,028</u>

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 4/30/2016**

	Month Ended <u>4-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 241,895	\$ 3,877,653
LOSS ON SALE OF INVESTMENTS	195,679	2,997,689
NET GAINS (LOSSES) INVESTMENTS	<u>46,216</u>	<u>879,964</u>
NET APPREC (DEPREC) MARKET VALUE	<u>174,715</u>	<u>(1,547,913)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	220,931	(667,949)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>44,326</u>	<u>577,453</u>
	265,257	(90,496)
LESS INVESTMENT EXPENSES	<u>10,254</u>	<u>112,434</u>
NET INCOME FROM INVESTING ACTIVITIES	255,003	(202,930)
SECURITIES LENDING INCOME	476	3,338
SECURITIES LENDING EXPENSES	95	667
NET SECURITIES LENDING INCOME	<u>381</u>	<u>2,671</u>
NET INVESTMENT INCOME	<u>255,384</u>	<u>(200,259)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	255,384	(200,259)
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	255,384	(2,200,259)
NET POSITION:		
BEGINNING OF PERIOD	<u>33,378,385</u>	<u>35,834,028</u>
END OF PERIOD	<u>\$ 33,633,769</u>	<u>\$ 33,633,769</u>

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5/26/2016

CITY OF BISMARCK
POLICE PENSION FUND
Notes To Financial Statements
April 30, 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.