

CITY OF FARGO
FARGODOME PERMANENT FUND
State Investment Board
Statement of Net Position
As of 12/31/2015

	<u>As of</u> <u>12-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 13,463,679	\$ 14,340,996
INTERNATIONAL EQUITIES	5,746,542	6,122,239
DOMESTIC FIXED INCOME	15,025,905	15,978,096
REAL ASSETS	3,829,544	4,120,319.00
INVESTED CASH (NOTE 1)	<u>384,787</u>	<u>409,902</u>
 TOTAL INVESTMENTS	 38,450,457	 40,971,552
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>39,216</u>	<u>35,494</u>
 TOTAL RECEIVABLES	 39,216	 35,494
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>534,690</u>	<u>0</u>
 TOTAL ASSETS	 <u>39,024,363</u>	 <u>41,007,046</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	534,690	0
INVESTMENT EXPENSE PAYABLE	<u>37,903</u>	<u>38,238</u>
 TOTAL LIABILITIES	 <u>572,593</u>	 <u>38,238</u>
 NET POSITION:		
HELD IN TRUST	<u>38,451,770</u>	<u>40,968,808</u>
 TOTAL NET POSITION	 <u>\$ 38,451,770</u>	 <u>\$ 40,968,808</u>

CITY OF FARGO
FARGODOME PERMANENT 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	794,746	5,567,242
LOSS ON SALE OF INVESTMENTS	941,847	5,707,477
NET GAINS (LOSSES) INVESTMENTS	<u>(147,101)</u>	<u>(140,235)</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(527,895)</u>	<u>(1,114,997)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(674,996)	(1,255,232)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>85,337</u>	<u>492,110</u>
	(589,659)	(763,122)
LESS INVESTMENT EXPENSES	<u>125</u>	<u>55,603</u>
NET INCOME FROM INVESTING ACTIVITIES	(589,784)	(818,725)
SECURITIES LENDING INCOME	696	2,108
SECURITIES LENDING EXPENSES	139	421
NET SECURITIES LENDING INCOME	<u>557</u>	<u>1,687</u>
NET INVESTMENT INCOME	<u>(589,227)</u>	<u>(817,038)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ADDITIONS	(589,227)	(817,038)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>0</u>	<u>1,700,000</u>
TOTAL DEDUCTIONS	<u>0</u>	<u>1,700,000</u>
CHANGE IN NET POSITION	(589,227)	(2,517,038)
NET POSITION:		
BEGINNING OF PERIOD	<u>39,040,997</u>	<u>40,968,808</u>
END OF PERIOD	<u>\$ 38,451,770</u>	<u>\$ 38,451,770</u>

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

2/3/2016

CITY OF FARGO
FARGODOME PERMANENT 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**

Insurance 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.