

GRAND FORKS PARK DISTRICT

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	\$ 1,936,415	\$ 2,029,439
GLOBAL/INTERNATIONAL EQUITIES	1,587,197	1,652,292
DOMESTIC FIXED INCOME	1,496,135	1,560,950
REAL ASSETS	485,496	509,157
PRIVATE EQUITY	237,485	239,980
INVESTED CASH (NOTE 1)	<u>24,898</u>	<u>42,401</u>
TOTAL INVESTMENTS	5,767,626	6,034,219
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>2,520</u>	<u>917</u>
TOTAL RECEIVABLES	2,520	917
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>43,730</u>	<u>0</u>
TOTAL ASSETS	<u>5,813,876</u>	<u>6,035,136</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	43,730	0
INVESTMENT EXPENSE PAYABLE	<u>7,667</u>	<u>7,667</u>
TOTAL LIABILITIES	<u>51,397</u>	<u>7,667</u>
NET POSITION:		
HELD IN TRUST	<u>5,762,479</u>	<u>6,027,469</u>
TOTAL NET POSITION	<u>\$ 5,762,479</u>	<u>\$ 6,027,469</u>

GRAND FORKS PARK DISTRICT
State Investment Board
Statement of Changes in Net Position
For the Month Ended 12/31/2015

	<u>Month Ended</u> <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	84,246	436,296
LOSS ON SALE OF INVESTMENTS	76,581	353,032
NET GAINS (LOSSES) INVESTMENTS	<u>7,665</u>	<u>83,264</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(83,519)</u>	<u>(232,182)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(75,854)	(148,918)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>10,092</u>	<u>53,981</u>
	(65,762)	(94,937)
LESS INVESTMENT EXPENSES	<u>223</u>	<u>10,557</u>
NET INCOME FROM INVESTING ACTIVITIES	(65,985)	(105,494)
SECURITIES LENDING INCOME	167	277
SECURITIES LENDING EXPENSES	33	55
NET SECURITIES LENDING INCOME	<u>134</u>	<u>222</u>
NET INVESTMENT INCOME	<u>(65,851)</u>	<u>(105,272)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>23,338</u>	<u>143,767</u>
TOTAL ADDITIONS	(42,513)	38,495
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>28,775</u>	<u>303,485</u>
TOTAL DEDUCTIONS	<u>28,775</u>	<u>303,485</u>
CHANGE IN NET POSITION	(71,288)	(264,990)
NET POSITION:		
BEGINNING OF PERIOD	<u>5,833,767</u>	<u>6,027,469</u>
END OF PERIOD	<u>\$ 5,762,479</u>	<u>\$ 5,762,479</u>

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

2/3/2016

GRAND FORKS PARK DISTRICT
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.