

PARK DISTRICT OF THE CITY OF GRAND FORKS

State Investment Board Statement of Net Position As of 2/29/2016

| | As of <u>2-29-16</u> | As of <u>6-30-15</u> |
|---|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 1,900,280 | \$ 2,029,439 |
| GLOBAL/INTERNATIONAL EQUITIES | 1,501,213 | 1,652,292 |
| DOMESTIC FIXED INCOME | 1,421,020 | 1,560,950 |
| REAL ASSETS | 496,095 | 509,157 |
| PRIVATE EQUITY | 222,889 | 239,980 |
| INVESTED CASH (NOTE 1) | <u>25,446</u> | <u>42,401</u> |
| TOTAL INVESTMENTS | 5,566,943 | 6,034,219 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | <u>(585)</u> | <u>917</u> |
| TOTAL RECEIVABLES | (585) | 917 |
| OTHER ASSETS | | |
| INVESTED SECURITIES LENDING COLLATERAL (NOTE 2) | <u>43,730</u> | <u>-</u> |
| TOTAL ASSETS | <u>5,610,088</u> | <u>6,035,136</u> |
| LIABILITIES: | | |
| SECURITIES LENDING COLLATERAL (NOTE 2) | 43,730 | - |
| INVESTMENT EXPENSE PAYABLE | <u>7,532</u> | <u>7,667</u> |
| TOTAL LIABILITIES | <u>51,262</u> | <u>7,667</u> |
| NET POSITION: | | |
| HELD IN TRUST | <u>5,558,826</u> | <u>6,027,469</u> |
| TOTAL NET POSITION | <u>\$ 5,558,826</u> | <u>\$ 6,027,469</u> |

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

4/4/2016

PARK DISTRICT OF THE CITY OF GRAND FORKS
State Investment Board
Statement of Changes in Net Position
For the Month Ended 2/29/2016

| | Month Ended <u>2-29-16</u> | <u>Year-to-Date</u> |
|--|-------------------------------|---------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| GAIN ON SALE OF INVESTMENTS | \$ 72,370 | \$ 561,653 |
| LOSS ON SALE OF INVESTMENTS | <u>66,385</u> | <u>507,436</u> |
| NET GAINS (LOSSES) INVESTMENTS | 5,985 | 54,217 |
| NET APPREC (DEPREC) MARKET VALUE | <u>(17,220)</u> | <u>(414,442)</u> |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS | (11,235) | (360,225) |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | <u>7,977</u> | <u>72,346</u> |
| | (3,258) | (287,879) |
| LESS INVESTMENT EXPENSES | <u>1,347</u> | <u>13,652</u> |
| NET INCOME FROM INVESTING ACTIVITIES | (4,605) | (301,531) |
| SECURITIES LENDING INCOME | 73 | 405 |
| SECURITIES LENDING EXPENSES | <u>15</u> | <u>81</u> |
| NET SECURITIES LENDING INCOME | 58 | 324 |
| NET INVESTMENT INCOME | <u>(4,547)</u> | <u>(301,207)</u> |
| PURCHASE OF UNITS (\$1/UNIT) (NOTE 3) | <u>23,427</u> | <u>190,588</u> |
| TOTAL ADDITIONS | 18,880 | (110,619) |
| DEDUCTIONS: | | |
| REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4) | <u>27,272</u> | <u>358,024</u> |
| TOTAL DEDUCTIONS | <u>27,272</u> | <u>358,024</u> |
| CHANGE IN NET POSITION | (8,392) | (468,643) |
| NET POSITION: | | |
| BEGINNING OF PERIOD | <u>5,567,218</u> | <u>6,027,469</u> |
| END OF PERIOD | <u>\$ 5,558,826</u> | <u>\$ 5,558,826</u> |

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4/4/2016

PARK DISTRICT OF THE CITY OF GRAND FORKS
Notes To Financial Statements
February 29, 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.