

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Balance Sheet
As of 3/31/2014**

	As of <u>3-31-14</u>	As of <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,167,997	\$ 14,439,534
GLOBAL/INTERNATIONAL EQUITIES	14,431,491	13,290,808
DOMESTIC FIXED INCOME	10,301,238	9,542,534
INTERNATIONAL FIXED INCOME	2,681,102	2,519,859
REAL ASSETS	7,682,186	7,531,092
PRIVATE EQUITY	2,678,408	2,585,280
INVESTED CASH (NOTE 1)	<u>458,605</u>	<u>223,873</u>
TOTAL INVESTMENTS	53,401,027	50,132,980
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>24,861</u>	<u>15,081</u>
TOTAL RECEIVABLES	24,861	15,081
TOTAL ASSETS	<u>\$ 53,425,888</u>	<u>\$ 50,148,061</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>58,886</u>	<u>59,256</u>
TOTAL LIABILITIES	58,886	59,256
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	50,088,805	43,890,145
CASH IN DURING YEAR (NOTE 2)	411,693	4,148,698
CASH OUT DURING YEAR (NOTE 3)	3,193,240	3,881,321
NET INCREASE (DECREASE)	<u>6,059,744</u>	<u>5,931,283</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>53,367,002</u>	<u>50,088,805</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 53,425,888</u>	<u>\$ 50,148,061</u>

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2014**

	Month Ended <u>3-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 83,396	\$ 676,650
GAIN ON SALE OF INVESTMENTS	510,822	6,609,054
LOSS ON SALE OF INVESTMENTS	<u>367,381</u>	<u>3,706,215</u>
NET GAINS (LOSSES) INVESTMENTS	143,441	2,902,839
INVESTMENT EXPENSES	<u>6,295</u>	<u>127,416</u>
NET INVESTMENT INCOME	220,542	3,452,073
NET APPREC (DEPREC) MARKET VALUE	86,641	2,605,410
MISCELLANEOUS INCOME/(EXPENSE)	<u>(215)</u>	<u>2,261</u>
TOTAL INVESTMENT INCOME	<u>306,968</u>	<u>6,059,744</u>
NET INCREASE (DECREASE)	<u>\$ 306,968</u>	<u>\$ 6,059,744</u>

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
Notes To Financial Statements
March 31, 2014**

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 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.