

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Balance Sheet
As of 6/30/2014**

	<u>As of</u> <u>6-30-14</u>	<u>As of</u> <u>6-30-13</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,478,367	\$ 14,439,534
GLOBAL/INTERNATIONAL EQUITIES	15,229,714	13,290,808
DOMESTIC FIXED INCOME	11,626,058	9,542,534
INTERNATIONAL FIXED INCOME	3,020,417	2,519,859
REAL ASSETS	7,951,362	7,531,092
PRIVATE EQUITY	3,006,188	2,585,280
INVESTED CASH (NOTE 1)	<u>579,384</u>	<u>223,873</u>
TOTAL INVESTMENTS	57,891,490	50,132,980
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>5,121</u>	<u>15,081</u>
TOTAL RECEIVABLES	5,121	15,081
TOTAL ASSETS	<u>\$ 57,896,611</u>	<u>\$ 50,148,061</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>91,084</u>	<u>59,256</u>
TOTAL LIABILITIES	91,084	59,256
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	50,088,805	43,890,145
CASH IN DURING YEAR (NOTE 2)	4,111,083	4,148,698
CASH OUT DURING YEAR (NOTE 3)	4,341,919	3,881,321
NET INCREASE (DECREASE)	<u>7,947,558</u>	<u>5,931,283</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>57,805,527</u>	<u>50,088,805</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 57,896,611</u>	<u>\$ 50,148,061</u>

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Profit and Loss Statement
For the Month Ended 6/30/2014**

	Month Ended <u>6-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 102,663	\$ 944,609
GAIN ON SALE OF INVESTMENTS	709,485	8,325,228
LOSS ON SALE OF INVESTMENTS	<u>209,198</u>	<u>4,626,659</u>
NET GAINS (LOSSES) INVESTMENTS	500,287	3,698,569
INVESTMENT EXPENSES	<u>41,493</u>	<u>198,607</u>
NET INVESTMENT INCOME	561,457	4,444,571
NET APPREC (DEPREC) MARKET VALUE	416,903	3,500,052
MISCELLANEOUS INCOME/(EXPENSE)	<u>(214)</u>	<u>2,935</u>
TOTAL INVESTMENT INCOME	<u>978,146</u>	<u>7,947,558</u>
NET INCREASE (DECREASE)	<u>\$ 978,146</u>	<u>\$ 7,947,558</u>

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
Notes To Financial Statements
June 30, 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.