

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Balance Sheet
As of 11/30/2014**

	<u>As of</u> <u>11-30-14</u>	<u>As of</u> <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,223,310	\$ 16,478,367
GLOBAL/INTERNATIONAL EQUITIES	15,188,612	15,229,714
DOMESTIC FIXED INCOME	11,126,009	11,626,058
INTERNATIONAL FIXED INCOME	2,893,394	3,020,417
REAL ASSETS	7,964,903	7,951,362
PRIVATE EQUITY	2,860,665	3,006,188
INVESTED CASH (NOTE 1)	600,131	579,384
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TOTAL INVESTMENTS	56,857,024	57,891,490
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	43,987	5,121
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TOTAL RECEIVABLES	43,987	5,121
TOTAL ASSETS	<u>\$ 56,901,011</u>	<u>\$ 57,896,611</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	91,863	91,084
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TOTAL LIABILITIES	91,863	91,084
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	57,805,527	50,088,805
CASH IN DURING YEAR (NOTE 2)	204,674	4,111,083
CASH OUT DURING YEAR (NOTE 3)	1,924,239	4,341,919
NET INCREASE (DECREASE)	723,186	7,947,558
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NET ASSETS AVAILABLE END OF PERIOD	56,809,148	57,805,527
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 56,901,011</u>	<u>\$ 57,896,611</u>

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Profit and Loss Statement
For the Month Ended 11/30/2014**

	Month Ended <u>11-30-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 109,383	\$ 450,852
GAIN ON SALE OF INVESTMENTS	315,644	2,636,611
LOSS ON SALE OF INVESTMENTS	<u>186,521</u>	<u>1,793,038</u>
NET GAINS (LOSSES) INVESTMENTS	129,123	843,573
INVESTMENT EXPENSES	<u>23,712</u>	<u>120,820</u>
NET INVESTMENT INCOME	214,794	1,173,605
NET APPREC (DEPREC) MARKET VALUE	391,833	(462,793)
MISCELLANEOUS INCOME/(EXPENSE)	<u>216</u>	<u>12,374</u>
TOTAL INVESTMENT INCOME	<u>606,843</u>	<u>723,186</u>
NET INCREASE (DECREASE)	<u>\$ 606,843</u>	<u>\$ 723,186</u>

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
Notes To Financial Statements
November 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.