

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Balance Sheet  
As of 12/31/2014**

	<u>As of</u> <u>12-31-14</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 16,076,633	\$ 16,478,367
GLOBAL/INTERNATIONAL EQUITIES	14,932,324	15,229,714
DOMESTIC FIXED INCOME	11,140,938	11,626,058
INTERNATIONAL FIXED INCOME	2,861,955	3,020,417
REAL ASSETS	8,001,763	7,951,362
PRIVATE EQUITY	2,804,310	3,006,188
INVESTED CASH (NOTE 1)	<u>496,642</u>	<u>579,384</u>
<b>TOTAL INVESTMENTS</b>	<b>56,314,565</b>	<b>57,891,490</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>32,768</u>	<u>5,121</u>
<b>TOTAL RECEIVABLES</b>	<b>32,768</b>	<b>5,121</b>
<b>TOTAL ASSETS</b>	<b><u>\$ 56,347,333</u></b>	<b><u>\$ 57,896,611</u></b>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>92,351</u>	<u>91,084</u>
<b>TOTAL LIABILITIES</b>	<b>92,351</b>	<b>91,084</b>
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	57,805,527	50,088,805
CASH IN DURING YEAR (NOTE 2)	242,581	4,111,083
CASH OUT DURING YEAR (NOTE 3)	2,317,703	4,341,919
NET INCREASE (DECREASE)	<u>524,577</u>	<u>7,947,558</u>
<b>NET ASSETS AVAILABLE END OF PERIOD</b>	<b><u>56,254,982</u></b>	<b><u>57,805,527</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b><u>\$ 56,347,333</u></b>	<b><u>\$ 57,896,611</u></b>

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 12/31/2014**

	Month Ended <u>12-31-14</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 94,386	\$ 545,239
GAIN ON SALE OF INVESTMENTS	736,858	3,373,469
LOSS ON SALE OF INVESTMENTS	<u>472,440</u>	<u>2,265,479</u>
NET GAINS (LOSSES) INVESTMENTS	264,418	1,107,990
INVESTMENT EXPENSES	<u>1,481</u>	<u>122,301</u>
NET INVESTMENT INCOME	357,323	1,530,928
NET APPREC (DEPREC) MARKET VALUE	(555,951)	(1,018,744)
MISCELLANEOUS INCOME/(EXPENSE)	<u>19</u>	<u>12,393</u>
TOTAL INVESTMENT INCOME	<u>(198,609)</u>	<u>524,577</u>
NET INCREASE (DECREASE)	<u>\$ (198,609)</u>	<u>\$ 524,577</u>

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