

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Statement of Net Position
As of 7/31/2015**

	<u>As of 7-31-15</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 17,066,888	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	16,202,970	16,295,373
DOMESTIC FIXED INCOME	11,514,529	11,473,729
INTERNATIONAL FIXED INCOME	3,218,457	3,239,268
REAL ASSETS	7,926,027	7,921,385
PRIVATE EQUITY	2,559,769	2,521,538
INVESTED CASH (NOTE 1)	602,322	746,038
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TOTAL INVESTMENTS	59,090,962	59,199,999
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	40,501	32,376
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TOTAL RECEIVABLES	40,501	32,376
TOTAL ASSETS	<hr/>	<hr/>
	59,131,463	59,232,375
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	85,583	85,084
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TOTAL LIABILITIES	85,583	85,084
NET POSITION:		
HELD IN TRUST	59,045,880	59,147,291
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TOTAL NET POSITION	<u>\$ 59,045,880</u>	<u>\$ 59,147,291</u>

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Statement of Changes in Net Position
For the Month Ended 7/31/2015**

	<u>Month Ended 7-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	566,257	566,257
LOSS ON SALE OF INVESTMENTS	420,587	420,587
NET GAINS (LOSSES) INVESTMENTS	<u>145,670</u>	<u>145,670</u>
NET APPREC (DEPREC) MARKET VALUE	<u>20,034</u>	<u>20,034</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	165,704	165,704
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	96,965	96,965
	<u>262,669</u>	<u>262,669</u>
LESS INVESTMENT EXPENSES	<u>23,865</u>	<u>23,865</u>
NET INCOME FROM INVESTING ACTIVITIES	238,804	238,804
NET INVESTMENT INCOME	<u>238,804</u>	<u>238,804</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	<u>54,524</u>	<u>54,524</u>
TOTAL ADDITIONS	293,328	293,328
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	394,739	394,739
TOTAL DEDUCTIONS	<u>394,739</u>	<u>394,739</u>
CHANGE IN NET POSITION	(101,411)	(101,411)
NET POSITION:		
BEGINNING OF PERIOD	<u>59,147,291</u>	<u>59,147,291</u>
END OF PERIOD	<u>\$ 59,045,880</u>	<u>\$ 59,045,880</u>

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

9/24/2015

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
Notes To Financial Statements
July 31, 2015**

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 **PURCHASE OF UNITS**

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

NOTE 3 **REDEMPTION OF UNITS**

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