

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 8/31/2015**

	<u>As of</u> <u>8-31-15</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,122,541	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	15,240,154	16,295,373
DOMESTIC FIXED INCOME	11,017,021	11,473,729
INTERNATIONAL FIXED INCOME	2,986,076	3,239,268
REAL ASSETS	7,962,836	7,921,385
PRIVATE EQUITY	2,534,665	2,521,538
INVESTED CASH (NOTE 1)	563,370	746,038
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TOTAL INVESTMENTS	56,426,663	59,199,999
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	53,402	32,376
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TOTAL RECEIVABLES	53,402	32,376
TOTAL ASSETS	<hr/>	<hr/>
	56,480,065	59,232,375
<b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	84,193	85,084
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TOTAL LIABILITIES	84,193	85,084
<b>NET POSITION:</b>		
HELD IN TRUST	56,395,872	59,147,291
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TOTAL NET POSITION	<u>\$ 56,395,872</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 8/31/2015**

	<u>Month Ended 8-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	702,769	1,269,026
LOSS ON SALE OF INVESTMENTS	828,763	1,249,351
NET GAINS (LOSSES) INVESTMENTS	(125,994)	19,675
NET APPREC (DEPREC) MARKET VALUE	(2,153,259)	(2,133,225)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(2,279,253)	(2,113,550)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	78,225	175,191
LESS INVESTMENT EXPENSES	(2,201,028)	(1,938,359)
NET INCOME FROM INVESTING ACTIVITIES	(2,263,772)	(2,024,968)
NET INVESTMENT INCOME	(2,263,772)	(2,024,968)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 2)	35,750	90,274
TOTAL ADDITIONS	(2,228,022)	(1,934,694)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 3)	421,986	816,725
TOTAL DEDUCTIONS	421,986	816,725
CHANGE IN NET POSITION	(2,650,008)	(2,751,419)
NET POSITION:		
BEGINNING OF PERIOD	59,045,880	59,147,291
END OF PERIOD	<u>\$ 56,395,872</u>	<u>\$ 56,395,872</u>

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

10/9/2015

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