

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 9/30/2015**

	<u>As of 9-30-15</u>	<u>As of 6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,706,380	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	14,762,905	16,295,373
DOMESTIC FIXED INCOME	10,774,936	11,473,729
INTERNATIONAL FIXED INCOME	2,968,301	3,239,268
REAL ASSETS	7,989,952	7,921,385
PRIVATE EQUITY	2,516,378	2,521,538
INVESTED CASH (NOTE 1)	<u>235,996</u>	<u>746,038</u>
<b>TOTAL INVESTMENTS</b>	<b>54,954,848</b>	<b>59,199,999</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>33,591</u>	<u>32,376</u>
<b>TOTAL RECEIVABLES</b>	<b>33,591</b>	<b>32,376</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>115,997</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<b><u>55,104,436</u></b>	<b><u>59,232,375</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	115,997	0
INVESTMENT EXPENSE PAYABLE	<u>84,704</u>	<u>85,084</u>
<b>TOTAL LIABILITIES</b>	<b><u>200,701</u></b>	<b><u>85,084</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>54,903,735</u>	<u>59,147,291</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 54,903,735</u></b>	<b><u>\$ 59,147,291</u></b>

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

11/16/2015

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 9/30/2015**

	<u>Month Ended 9-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	570,916	1,839,942
LOSS ON SALE OF INVESTMENTS	669,053	1,918,404
NET GAINS (LOSSES) INVESTMENTS	(98,137)	(78,462)
NET APPREC (DEPREC) MARKET VALUE	(1,107,053)	(3,240,277)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(1,205,190)	(3,318,739)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	106,399	281,591
LESS INVESTMENT EXPENSES	(1,098,791)	(3,037,148)
NET INCOME FROM INVESTING ACTIVITIES	826	87,435
	(1,099,617)	(3,124,583)
SECURITIES LENDING INCOME	194	194
SECURITIES LENDING EXPENSES	39	39
NET SECURITIES LENDING INCOME	155	155
NET INVESTMENT INCOME	(1,099,462)	(3,124,428)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	35,076	125,349
TOTAL ADDITIONS	(1,064,386)	(2,999,079)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	427,751	1,244,477
TOTAL DEDUCTIONS	427,751	1,244,477
CHANGE IN NET POSITION	(1,492,137)	(4,243,556)
NET POSITION:		
BEGINNING OF PERIOD	56,395,872	59,147,291
END OF PERIOD	<u>\$ 54,903,735</u>	<u>\$ 54,903,735</u>

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11/16/2015

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
Notes To Financial Statements  
September 30, 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**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **PURCHASE OF UNITS**

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

**NOTE 4**    **REDEMPTION OF UNITS**

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