

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 10/31/2015**

	<u>As of</u> <u>10-31-15</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,175,415	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	15,413,999	16,295,373
DOMESTIC FIXED INCOME	11,292,564	11,473,729
INTERNATIONAL FIXED INCOME	2,995,280	3,239,268
REAL ASSETS	8,007,357	7,921,385
PRIVATE EQUITY	2,523,364	2,521,538
INVESTED CASH (NOTE 1)	<u>421,402</u>	<u>746,038</u>
<b>TOTAL INVESTMENTS</b>	<b>56,829,381</b>	<b>59,199,999</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>55,069</u>	<u>32,376</u>
<b>TOTAL RECEIVABLES</b>	<b>55,069</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>57,000,447</u></b>	<b><u>59,232,375</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	115,997	0
INVESTMENT EXPENSE PAYABLE	<u>85,210</u>	<u>85,084</u>
<b>TOTAL LIABILITIES</b>	<b><u>201,207</u></b>	<b><u>85,084</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>56,799,240</u>	<u>59,147,291</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 56,799,240</u></b>	<b><u>\$ 59,147,291</u></b>

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

12/4/2015

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 10/31/2015**

	<u>Month Ended</u> <u>10-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	778,896	2,618,838
LOSS ON SALE OF INVESTMENTS	449,749	2,368,153
NET GAINS (LOSSES) INVESTMENTS	<u>329,147</u>	<u>250,685</u>
NET APPREC (DEPREC) MARKET VALUE	<u>1,911,063</u>	<u>(1,329,214)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	2,240,210	(1,078,529)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	88,894	370,484
	<u>2,329,104</u>	<u>(708,045)</u>
LESS INVESTMENT EXPENSES	<u>17,516</u>	<u>104,951</u>
NET INCOME FROM INVESTING ACTIVITIES	2,311,588	(812,996)
SECURITIES LENDING INCOME	457	651
SECURITIES LENDING EXPENSES	91	130
NET SECURITIES LENDING INCOME	<u>366</u>	<u>521</u>
NET INVESTMENT INCOME	<u>2,311,954</u>	<u>(812,475)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>34,062</u>	<u>159,412</u>
TOTAL ADDITIONS	2,346,016	(653,063)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	450,511	1,694,988
TOTAL DEDUCTIONS	<u>450,511</u>	<u>1,694,988</u>
CHANGE IN NET POSITION	1,895,505	(2,348,051)
NET POSITION:		
BEGINNING OF PERIOD	<u>54,903,735</u>	<u>59,147,291</u>
END OF PERIOD	<u>\$ 56,799,240</u>	<u>\$ 56,799,240</u>

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12/4/2015

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