

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 11/30/2015**

	<u>As of 11-30-15</u>	<u>As of 6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,199,986	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	15,189,302	16,295,373
DOMESTIC FIXED INCOME	11,105,165	11,473,729
INTERNATIONAL FIXED INCOME	2,938,488	3,239,268
REAL ASSETS	7,708,964	7,921,385
PRIVATE EQUITY	2,549,704	2,521,538
INVESTED CASH (NOTE 1)	647,630	746,038
	<hr/>	<hr/>
TOTAL INVESTMENTS	56,339,239	59,199,999
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,031	32,376
	<hr/>	<hr/>
TOTAL RECEIVABLES	48,031	32,376
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	115,997	0
	<hr/>	<hr/>
TOTAL ASSETS	56,503,267	59,232,375
	<hr/>	<hr/>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	115,997	0
INVESTMENT EXPENSE PAYABLE	85,844	85,084
	<hr/>	<hr/>
TOTAL LIABILITIES	201,841	85,084
	<hr/>	<hr/>
NET POSITION:		
HELD IN TRUST	56,301,426	59,147,291
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 56,301,426</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 11/30/2015**

	<u>Month Ended</u> <u>11-30-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	856,443	3,475,281
LOSS ON SALE OF INVESTMENTS	376,441	2,744,594
NET GAINS (LOSSES) INVESTMENTS	<u>480,002</u>	<u>730,687</u>
NET APPREC (DEPREC) MARKET VALUE	<u>(664,651)</u>	<u>(1,993,865)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(184,649)	(1,263,178)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	87,874	458,357
	<u>(96,775)</u>	<u>(804,821)</u>
LESS INVESTMENT EXPENSES	<u>8,395</u>	<u>113,345</u>
NET INCOME FROM INVESTING ACTIVITIES	(105,170)	(918,166)
SECURITIES LENDING INCOME	542	1,194
SECURITIES LENDING EXPENSES	108	239
NET SECURITIES LENDING INCOME	<u>434</u>	<u>955</u>
NET INVESTMENT INCOME	<u>(104,736)</u>	<u>(917,211)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>33,989</u>	<u>193,401</u>
TOTAL ADDITIONS	(70,747)	(723,810)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	427,067	2,122,055
TOTAL DEDUCTIONS	<u>427,067</u>	<u>2,122,055</u>
CHANGE IN NET POSITION	(497,814)	(2,845,865)
NET POSITION:		
BEGINNING OF PERIOD	<u>56,799,240</u>	<u>59,147,291</u>
END OF PERIOD	<u>\$ 56,301,426</u>	<u>\$ 56,301,426</u>

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

1/6/2016

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