

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Statement of Net Position
As of 12/31/2015**

	<u>As of</u> <u>12-31-15</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,804,731	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	14,988,361	16,295,373
DOMESTIC FIXED INCOME	10,852,241	11,473,729
INTERNATIONAL FIXED INCOME	2,893,033	3,239,268
REAL ASSETS	7,694,990	7,921,385
PRIVATE EQUITY	2,495,320	2,521,538
INVESTED CASH (NOTE 1)	548,128	746,038
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TOTAL INVESTMENTS	55,276,804	59,199,999
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	44,337	32,376
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TOTAL RECEIVABLES	44,337	32,376
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	442,178	0
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TOTAL ASSETS	55,763,319	59,232,375
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LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	442,178	0
INVESTMENT EXPENSE PAYABLE	84,746	85,084
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TOTAL LIABILITIES	526,924	85,084
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NET POSITION:		
HELD IN TRUST	55,236,395	59,147,291
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TOTAL NET POSITION	<u>\$ 55,236,395</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 12/31/2015**

	<u>Month Ended</u> <u>12-31-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	768,356	4,243,637
LOSS ON SALE OF INVESTMENTS	758,442	3,503,036
NET GAINS (LOSSES) INVESTMENTS	9,914	740,601
NET APPREC (DEPREC) MARKET VALUE	(802,581)	(2,796,446)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(792,667)	(2,055,845)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	115,271	573,629
	(677,396)	(1,482,216)
LESS INVESTMENT EXPENSES	4,127	117,472
NET INCOME FROM INVESTING ACTIVITIES	(681,523)	(1,599,688)
SECURITIES LENDING INCOME	1,649	2,842
SECURITIES LENDING EXPENSES	330	568
NET SECURITIES LENDING INCOME	1,319	2,274
NET INVESTMENT INCOME	(680,204)	(1,597,414)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	53,277	246,677
TOTAL ADDITIONS	(626,927)	(1,350,737)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	438,104	2,560,159
TOTAL DEDUCTIONS	438,104	2,560,159
CHANGE IN NET POSITION	(1,065,031)	(3,910,896)
NET POSITION:		
BEGINNING OF PERIOD	56,301,426	59,147,291
END OF PERIOD	\$ 55,236,395	\$ 55,236,395

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

2/3/2016

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