

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Statement of Net Position
As of 1/31/2016**

	<u>As of 1-31-16</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,245,099	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	14,173,996	16,295,373
DOMESTIC FIXED INCOME	10,251,628	11,473,729
INTERNATIONAL FIXED INCOME	2,652,870	3,239,268
REAL ASSETS	7,828,443	7,921,385
PRIVATE EQUITY	2,369,494	2,521,538
INVESTED CASH (NOTE 1)	<u>529,423</u>	<u>746,038</u>
TOTAL INVESTMENTS	53,050,953	59,199,999
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>47,835</u>	<u>32,376</u>
TOTAL RECEIVABLES	47,835	32,376
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>442,178</u>	<u>0</u>
TOTAL ASSETS	<u>53,540,966</u>	<u>59,232,375</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	442,178	0
INVESTMENT EXPENSE PAYABLE	<u>85,352</u>	<u>85,084</u>
TOTAL LIABILITIES	<u>527,530</u>	<u>85,084</u>
NET POSITION:		
HELD IN TRUST	<u>53,013,436</u>	<u>59,147,291</u>
TOTAL NET POSITION	<u>\$ 53,013,436</u>	<u>\$ 59,147,291</u>

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

3/4/2016

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Statement of Changes in Net Position
For the Month Ended 1/31/2016**

	<u>Month Ended</u> <u>1-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	525,278	4,768,915
LOSS ON SALE OF INVESTMENTS	891,585	4,394,621
NET GAINS (LOSSES) INVESTMENTS	(366,307)	374,294
NET APPREC (DEPREC) MARKET VALUE	(1,549,080)	(4,345,526)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(1,915,387)	(3,971,232)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	105,182	678,811
LESS INVESTMENT EXPENSES	(1,810,205)	(3,292,421)
NET INCOME FROM INVESTING ACTIVITIES	(1,828,787)	(3,428,475)
SECURITIES LENDING INCOME	569	3,411
SECURITIES LENDING EXPENSES	114	682
NET SECURITIES LENDING INCOME	455	2,729
NET INVESTMENT INCOME	(1,828,332)	(3,425,746)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	35,119	281,796
TOTAL ADDITIONS	(1,793,213)	(3,143,950)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	429,746	2,989,905
TOTAL DEDUCTIONS	429,746	2,989,905
CHANGE IN NET POSITION	(2,222,959)	(6,133,855)
NET POSITION:		
BEGINNING OF PERIOD	55,236,395	59,147,291
END OF PERIOD	<u>\$ 53,013,436</u>	<u>\$ 53,013,436</u>

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3/4/2016

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
Notes To Financial Statements
January 31, 2016**

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.