

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 2/29/2016**

	<u>As of</u> <u>2-29-16</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,234,886	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	14,055,262	16,295,373
DOMESTIC FIXED INCOME	9,973,314	11,473,729
INTERNATIONAL FIXED INCOME	2,671,569	3,239,268
REAL ASSETS	7,982,209	7,921,385
PRIVATE EQUITY	2,341,950	2,521,538
INVESTED CASH (NOTE 1)	<u>439,519</u>	<u>746,038</u>
<b>TOTAL INVESTMENTS</b>	<b>52,698,709</b>	<b>59,199,999</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>8,768</u>	<u>32,376</u>
<b>TOTAL RECEIVABLES</b>	<b>8,768</b>	<b>32,376</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>442,178</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>53,149,655</u></b>	<b><u>59,232,375</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	442,178	-
INVESTMENT EXPENSE PAYABLE	<u>84,240</u>	<u>85,084</u>
<b>TOTAL LIABILITIES</b>	<b><u>526,418</u></b>	<b><u>85,084</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>52,623,237</u>	<u>59,147,291</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 52,623,237</u></b>	<b><u>\$ 59,147,291</u></b>

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 2/29/2016**

	<u>Month Ended</u> <u>2-29-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 620,387	\$ 5,389,302
LOSS ON SALE OF INVESTMENTS	615,401	5,010,022
NET GAINS (LOSSES) INVESTMENTS	4,986	379,280
NET APPREC (DEPREC) MARKET VALUE	(54,645)	(4,400,171)
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(49,659)	(4,020,891)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	78,131	756,942
	28,472	(3,263,949)
LESS INVESTMENT EXPENSES	12,044	148,098
NET INCOME FROM INVESTING ACTIVITIES	16,428	(3,412,047)
SECURITIES LENDING INCOME	738	4,149
SECURITIES LENDING EXPENSES	147	829
NET SECURITIES LENDING INCOME	591	3,320
NET INVESTMENT INCOME	17,019	(3,408,727)
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	34,970	316,766
TOTAL ADDITIONS	51,989	(3,091,961)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	442,188	3,432,093
TOTAL DEDUCTIONS	442,188	3,432,093
CHANGE IN NET POSITION	(390,199)	(6,524,054)
NET POSITION:		
BEGINNING OF PERIOD	53,013,436	59,147,291
END OF PERIOD	\$ 52,623,237	\$ 52,623,237

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

4/4/2016

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
Notes To Financial Statements  
February 29, 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.