

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Statement of Net Position
As of 3/31/2016**

	<u>As of</u> <u>3-31-16</u>	<u>As of</u> <u>6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,772,389	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	14,868,078	16,295,373
DOMESTIC FIXED INCOME	10,519,249	11,473,729
INTERNATIONAL FIXED INCOME	2,808,676	3,239,268
REAL ASSETS	7,891,174	7,921,385
PRIVATE EQUITY	2,317,813	2,521,538
INVESTED CASH (NOTE 1)	<u>598,160</u>	<u>746,038</u>
TOTAL INVESTMENTS	54,775,539	59,199,999
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>25,135</u>	<u>32,376</u>
TOTAL RECEIVABLES	25,135	32,376
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>457,647</u>	<u>-</u>
TOTAL ASSETS	<u>55,258,321</u>	<u>59,232,375</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	457,647	-
INVESTMENT EXPENSE PAYABLE	<u>84,762</u>	<u>85,084</u>
TOTAL LIABILITIES	<u>542,409</u>	<u>85,084</u>
NET POSITION:		
HELD IN TRUST	<u>54,715,912</u>	<u>59,147,291</u>
TOTAL NET POSITION	<u>\$ 54,715,912</u>	<u>\$ 59,147,291</u>

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

5/26/2016

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Statement of Changes in Net Position
For the Month Ended 3/31/2016**

	Month Ended <u>3-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 1,536,545	\$ 6,925,847
LOSS ON SALE OF INVESTMENTS	<u>418,638</u>	<u>5,428,660</u>
NET GAINS (LOSSES) INVESTMENTS	1,117,907	1,497,187
NET APPREC (DEPREC) MARKET VALUE	<u>1,247,014</u>	<u>(3,153,157)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	2,364,921	(1,655,970)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>126,953</u>	<u>883,895</u>
	2,491,874	(772,075)
LESS INVESTMENT EXPENSES	<u>6,066</u>	<u>154,164</u>
NET INCOME FROM INVESTING ACTIVITIES	2,485,808	(926,239)
SECURITIES LENDING INCOME	739	4,888
SECURITIES LENDING EXPENSES	<u>148</u>	<u>977</u>
NET SECURITIES LENDING INCOME	591	3,911
NET INVESTMENT INCOME	<u>2,486,399</u>	<u>(922,328)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>34,942</u>	<u>351,708</u>
TOTAL ADDITIONS	2,521,341	(570,620)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>428,666</u>	<u>3,860,759</u>
TOTAL DEDUCTIONS	<u>428,666</u>	<u>3,860,759</u>
CHANGE IN NET POSITION	2,092,675	(4,431,379)
NET POSITION:		
BEGINNING OF PERIOD	<u>52,623,237</u>	<u>59,147,291</u>
END OF PERIOD	<u>\$ 54,715,912</u>	<u>\$ 54,715,912</u>

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5/26/2016

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