

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
State Investment Board
Statement of Net Position
As of 4/30/2016**

	<u>As of 4-30-16</u>	<u>As of 6-30-15</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,589,728	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	14,831,368	16,295,373
DOMESTIC FIXED INCOME	10,471,911	11,473,729
INTERNATIONAL FIXED INCOME	2,769,679	3,239,268
REAL ASSETS	8,219,537	7,921,385
PRIVATE EQUITY	2,296,316	2,521,538
INVESTED CASH (NOTE 1)	559,482	746,038
	<hr/>	<hr/>
TOTAL INVESTMENTS	54,738,021	59,199,999
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,273	32,376
	<hr/>	<hr/>
TOTAL RECEIVABLES	3,273	32,376
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	457,647	-
	<hr/>	<hr/>
TOTAL ASSETS	55,198,941	59,232,375
	<hr/>	<hr/>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	457,647	-
INVESTMENT EXPENSE PAYABLE	85,234	85,084
	<hr/>	<hr/>
TOTAL LIABILITIES	542,881	85,084
	<hr/>	<hr/>
NET POSITION:		
HELD IN TRUST	54,656,060	59,147,291
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 54,656,060</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 4/30/2016**

	Month Ended <u>4-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 508,765	\$ 7,434,612
LOSS ON SALE OF INVESTMENTS	381,154	5,809,814
NET GAINS (LOSSES) INVESTMENTS	<u>127,611</u>	<u>1,624,798</u>
NET APPREC (DEPREC) MARKET VALUE	<u>161,541</u>	<u>(2,991,616)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	289,152	(1,366,818)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	69,567	953,462
	<u>358,719</u>	<u>(413,356)</u>
LESS INVESTMENT EXPENSES	<u>16,445</u>	<u>170,609</u>
NET INCOME FROM INVESTING ACTIVITIES	342,274	(583,965)
SECURITIES LENDING INCOME	779	5,667
SECURITIES LENDING EXPENSES	156	1,133
NET SECURITIES LENDING INCOME	<u>623</u>	<u>4,534</u>
NET INVESTMENT INCOME	<u>342,897</u>	<u>(579,431)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>34,963</u>	<u>386,671</u>
TOTAL ADDITIONS	377,860	(192,760)
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>437,712</u>	<u>4,298,471</u>
TOTAL DEDUCTIONS	<u>437,712</u>	<u>4,298,471</u>
CHANGE IN NET POSITION	(59,852)	(4,491,231)
NET POSITION:		
BEGINNING OF PERIOD	<u>54,715,912</u>	<u>59,147,291</u>
END OF PERIOD	<u>\$ 54,656,060</u>	<u>\$ 54,656,060</u>

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

5/26/2016

**CITY OF GRAND FORKS
EMPLOYEES PENSION PLAN
Notes To Financial Statements
April 30, 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.