

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 5/31/2016**

	<u>As of</u> <u>5-31-16</u>	<u>As of</u> <u>6-30-15</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 15,823,489	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	14,805,333	16,295,373
DOMESTIC FIXED INCOME	10,508,318	11,473,729
INTERNATIONAL FIXED INCOME	2,681,560	3,239,268
REAL ASSETS	8,215,147	7,921,385
PRIVATE EQUITY	2,201,473	2,521,538
INVESTED CASH (NOTE 1)	<u>255,380</u>	<u>746,038</u>
<b>TOTAL INVESTMENTS</b>	<b>54,490,700</b>	<b>59,199,999</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>56,219</u>	<u>32,376</u>
<b>TOTAL RECEIVABLES</b>	<b>56,219</b>	<b>32,376</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>457,647</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>55,004,566</u></b>	<b><u>59,232,375</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	457,647	-
INVESTMENT EXPENSE PAYABLE	<u>85,797</u>	<u>85,084</u>
<b>TOTAL LIABILITIES</b>	<b><u>543,444</u></b>	<b><u>85,084</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>54,461,122</u>	<u>59,147,291</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 54,461,122</u></b>	<b><u>\$ 59,147,291</u></b>

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

6/27/2016

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 5/31/2016**

	Month Ended <u>5-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 649,744	\$ 8,084,356
LOSS ON SALE OF INVESTMENTS	<u>485,711</u>	<u>6,295,525</u>
NET GAINS (LOSSES) INVESTMENTS	164,033	1,788,831
NET APPREC (DEPREC) MARKET VALUE	<u>(76,017)</u>	<u>(3,067,633)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	88,016	(1,278,802)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>164,639</u>	<u>1,118,101</u>
	252,655	(160,701)
LESS INVESTMENT EXPENSES	<u>12,927</u>	<u>183,536</u>
NET INCOME FROM INVESTING ACTIVITIES	239,728	(344,237)
SECURITIES LENDING INCOME	975	6,642
SECURITIES LENDING EXPENSES	195	1,328
NET SECURITIES LENDING INCOME	<u>780</u>	<u>5,314</u>
NET INVESTMENT INCOME	<u>240,508</u>	<u>(338,923)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>34,694</u>	<u>421,365</u>
TOTAL ADDITIONS	275,202	82,442
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>470,140</u>	<u>4,768,611</u>
TOTAL DEDUCTIONS	<u>470,140</u>	<u>4,768,611</u>
CHANGE IN NET POSITION	(194,938)	(4,686,169)
NET POSITION:		
BEGINNING OF PERIOD	<u>54,656,060</u>	<u>59,147,291</u>
END OF PERIOD	<u>\$ 54,461,122</u>	<u>\$ 54,461,122</u>

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

6/27/2016

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