

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 6/30/2016**

	<u>As of 6-30-16</u>	<u>As of 6-30-15</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 16,680,541	\$ 17,002,668
GLOBAL/INTERNATIONAL EQUITIES	15,748,331	16,295,373
DOMESTIC FIXED INCOME	11,026,839	11,473,729
INTERNATIONAL FIXED INCOME	2,903,900	3,239,268
REAL ASSETS	8,670,751	7,921,385
PRIVATE EQUITY	2,265,631	2,521,538
INVESTED CASH (NOTE 1)	<u>615,004</u>	<u>746,038</u>
<b>TOTAL INVESTMENTS</b>	<b>57,910,997</b>	<b>59,199,999</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>64,763</u>	<u>32,376</u>
<b>TOTAL RECEIVABLES</b>	<b>64,763</b>	<b>32,376</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>603,943</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<b><u>58,579,703</u></b>	<b><u>59,232,375</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	603,943	-
INVESTMENT EXPENSE PAYABLE	<u>51,802</u>	<u>85,084</u>
<b>TOTAL LIABILITIES</b>	<b><u>655,745</u></b>	<b><u>85,084</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>57,923,958</u>	<u>59,147,291</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 57,923,958</u></b>	<b><u>\$ 59,147,291</u></b>

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

9/7/2016

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 6/30/2016**

	Month Ended <u>6-30-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 800,622	\$ 8,884,978
LOSS ON SALE OF INVESTMENTS	<u>697,918</u>	<u>6,993,443</u>
NET GAINS (LOSSES) INVESTMENTS	102,704	1,891,535
NET APPREC (DEPREC) MARKET VALUE	<u>21,389</u>	<u>(3,046,244)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	124,093	(1,154,709)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>153,300</u>	<u>1,271,401</u>
	277,393	116,692
LESS INVESTMENT EXPENSES	<u>(24,739)</u>	<u>158,797</u>
NET INCOME FROM INVESTING ACTIVITIES	302,132	(42,105)
SECURITIES LENDING INCOME	1,434	8,076
SECURITIES LENDING EXPENSES	<u>287</u>	<u>1,615</u>
NET SECURITIES LENDING INCOME	1,147	6,461
NET INVESTMENT INCOME	<u>303,279</u>	<u>(35,644)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>3,635,954</u>	<u>4,057,319</u>
TOTAL ADDITIONS	3,939,233	4,021,675
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>476,397</u>	<u>5,245,008</u>
TOTAL DEDUCTIONS	<u>476,397</u>	<u>5,245,008</u>
CHANGE IN NET POSITION	3,462,836	(1,223,333)
NET POSITION:		
BEGINNING OF PERIOD	<u>54,461,122</u>	<u>59,147,291</u>
END OF PERIOD	<u>\$ 57,923,958</u>	<u>\$ 57,923,958</u>

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9/7/2016

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