

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 7/31/2016**

	<u>As of 7-31-16</u>	<u>As of 6-30-16</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 17,008,819	\$ 16,680,541
GLOBAL/INTERNATIONAL EQUITIES	16,064,024	15,748,331
DOMESTIC FIXED INCOME	11,458,407	11,026,839
INTERNATIONAL FIXED INCOME	3,043,553	2,903,900
REAL ASSETS	8,658,857	8,670,751
PRIVATE EQUITY	2,267,779	2,265,631
INVESTED CASH (NOTE 1)	<u>586,385</u>	<u>615,004</u>
<b>TOTAL INVESTMENTS</b>	<b>59,087,824</b>	<b>57,910,997</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>23,059</u>	<u>64,763</u>
<b>TOTAL RECEIVABLES</b>	<b>23,059</b>	<b>64,763</b>
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>603,943</u>	<u>603,943</u>
<b>TOTAL ASSETS</b>	<b><u>59,714,826</u></b>	<b><u>58,579,703</u></b>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	603,943	603,943
INVESTMENT EXPENSE PAYABLE	<u>52,303</u>	<u>51,802</u>
<b>TOTAL LIABILITIES</b>	<b><u>656,246</u></b>	<b><u>655,745</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>59,058,580</u>	<u>57,923,958</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 59,058,580</u></b>	<b><u>\$ 57,923,958</u></b>

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

10/6/2016

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 7/31/2016**

	Month Ended <u>7-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 501,900	\$ 501,900
LOSS ON SALE OF INVESTMENTS	<u>219,426</u>	<u>219,426</u>
NET GAINS (LOSSES) INVESTMENTS	282,474	282,474
NET APPREC (DEPREC) MARKET VALUE	<u>1,188,235</u>	<u>1,188,235</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	1,470,709	1,470,709
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>73,513</u>	<u>73,513</u>
	1,544,222	1,544,222
LESS INVESTMENT EXPENSES	<u>583</u>	<u>583</u>
NET INCOME FROM INVESTING ACTIVITIES	1,543,639	1,543,639
SECURITIES LENDING INCOME	871	871
SECURITIES LENDING EXPENSES	174	174
NET SECURITIES LENDING INCOME	<u>697</u>	<u>697</u>
NET INVESTMENT INCOME	<u>1,544,336</u>	<u>1,544,336</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>49,793</u>	<u>49,793</u>
TOTAL ADDITIONS	1,594,129	1,594,129
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>459,507</u>	<u>459,507</u>
TOTAL DEDUCTIONS	<u>459,507</u>	<u>459,507</u>
CHANGE IN NET POSITION	1,134,622	1,134,622
NET POSITION:		
BEGINNING OF PERIOD	<u>57,923,958</u>	<u>57,923,958</u>
END OF PERIOD	<u>\$ 59,058,580</u>	<u>\$ 59,058,580</u>

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10/6/2016

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