

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Statement of Net Position  
As of 8/31/2016**

	<u>As of</u> <u>8-31-16</u>	<u>As of</u> <u>6-30-16</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 16,904,684	\$ 16,680,541
GLOBAL/INTERNATIONAL EQUITIES	15,943,125	15,748,331
DOMESTIC FIXED INCOME	11,344,930	11,026,839
INTERNATIONAL FIXED INCOME	2,974,584	2,903,900
REAL ASSETS	8,774,591	8,670,751
PRIVATE EQUITY	2,406,108	2,265,631
INVESTED CASH (NOTE 1)	<u>537,286</u>	<u>615,004</u>
<b>TOTAL INVESTMENTS</b>	<b>58,885,308</b>	<b>57,910,997</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>4,225</u>	<u>64,763</u>
<b>TOTAL RECEIVABLES</b>	<b>4,225</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>59,493,476</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>51,036</u>	<u>51,802</u>
<b>TOTAL LIABILITIES</b>	<b><u>654,979</u></b>	<b><u>655,745</u></b>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>58,838,497</u>	<u>57,923,958</u>
<b>TOTAL NET POSITION</b>	<b><u>\$ 58,838,497</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 8/31/2016**

	Month Ended <u>8-31-16</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 566,084	\$ 1,067,984
LOSS ON SALE OF INVESTMENTS	<u>417,658</u>	<u>637,084</u>
NET GAINS (LOSSES) INVESTMENTS	148,426	430,900
NET APPREC (DEPREC) MARKET VALUE	<u>11,972</u>	<u>1,200,207</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	160,398	1,631,107
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>87,248</u>	<u>160,761</u>
	247,646	1,791,868
LESS INVESTMENT EXPENSES	<u>50,795</u>	<u>51,378</u>
NET INCOME FROM INVESTING ACTIVITIES	196,851	1,740,490
SECURITIES LENDING INCOME	622	1,493
SECURITIES LENDING EXPENSES	124	298
NET SECURITIES LENDING INCOME	<u>498</u>	<u>1,195</u>
NET INVESTMENT INCOME	<u>197,349</u>	<u>1,741,685</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>33,262</u>	<u>83,055</u>
TOTAL ADDITIONS	230,611	1,824,740
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>450,694</u>	<u>910,201</u>
TOTAL DEDUCTIONS	<u>450,694</u>	<u>910,201</u>
CHANGE IN NET POSITION	(220,083)	914,539
NET POSITION:		
BEGINNING OF PERIOD	<u>59,058,580</u>	<u>57,923,958</u>
END OF PERIOD	<u>\$ 58,838,497</u>	<u>\$ 58,838,497</u>

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10/6/2016

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