

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Net Position
As of 1/31/2025**

	As of <u>1-31-25</u>	As of <u>6-30-24</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL FIXED INCOME	\$ 634,413	\$ 1,033,628
INVESTED CASH (NOTE 1)	<u>14,843</u>	<u>8,377</u>
TOTAL INVESTMENTS	649,256	1,042,005
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>11,950</u>	<u>13,014</u>
TOTAL RECEIVABLES	11,950	13,014
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>11,153</u>	<u>11,929</u>
TOTAL ASSETS	<u>672,359</u>	<u>1,066,948</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	11,153	11,929
INVESTMENT EXPENSE PAYABLE	<u>577</u>	<u>560</u>
TOTAL LIABILITIES	<u>11,730</u>	<u>12,489</u>
NET POSITION:		
HELD IN TRUST	<u>660,629</u>	<u>1,054,459</u>
TOTAL NET POSITION	<u>\$ 660,629</u>	<u>\$ 1,054,459</u>

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 1/31/2025**

	Month Ended <u>1-31-25</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	(31)	2,435
NET APPREC (DEPREC) MARKET VALUE	<u>1,584</u>	<u>12,378</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	1,553	14,813
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>2,277</u>	<u>21,229</u>
	3,830	36,042
LESS INVESTMENT EXPENSES	<u>17</u>	<u>1,039</u>
NET INCOME FROM INVESTING ACTIVITIES	3,813	35,003
SECURITIES LENDING INCOME	6	40
SECURITIES LENDING EXPENSES	1	8
NET SECURITIES LENDING INCOME	<u>5</u>	<u>32</u>
NET INVESTMENT INCOME	<u>3,818</u>	<u>35,035</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	3,818	35,035
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>428,865</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>428,865</u>
CHANGE IN NET POSITION	3,818	(393,830)
NET POSITION:		
BEGINNING OF PERIOD	<u>656,811</u>	<u>1,054,459</u>
END OF PERIOD	\$ <u><u>660,629</u></u>	\$ <u><u>660,629</u></u>

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

3/19/2025

**ND ATTORNEY GENERAL
SETTLEMENT FUND
Notes To Financial Statements
January 31, 2025**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company and a demand account at Bank of North Dakota.

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.