

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Net Position
As of 3/31/2020**

	<u>As of 3-31-20</u>
ASSETS:	
INVESTMENTS (AT FAIR VALUE)	
GLOBAL FIXED INCOME	\$ 1,001,820
INVESTED CASH (NOTE 1)	<u>11,300</u>
TOTAL INVESTMENTS	1,013,120
RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	<u>116</u>
TOTAL RECEIVABLES	116
OTHER ASSETS	
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>8,231</u>
TOTAL ASSETS	<u>1,021,467</u>
LIABILITIES:	
SECURITIES LENDING COLLATERAL (NOTE 2)	8,231
INVESTMENT EXPENSE PAYABLE	<u>500</u>
TOTAL LIABILITIES	<u>8,731</u>
NET POSITION:	
HELD IN TRUST	<u>1,012,736</u>
TOTAL NET POSITION	<u>\$ 1,012,736</u>

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 3/31/2020**

	Month Ended <u>3-31-20</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 11,464	\$ 31,806
LOSS ON SALE OF INVESTMENTS	<u>13,170</u>	<u>38,385</u>
NET GAINS (LOSSES) INVESTMENTS	(1,706)	(6,579)
NET APPREC (DEPREC) MARKET VALUE	<u>(52,488)</u>	<u>(41,389)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(54,194)	(47,968)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>2,533</u>	<u>16,405</u>
	(51,661)	(31,563)
LESS INVESTMENT EXPENSES	<u>366</u>	<u>1,038</u>
NET INCOME FROM INVESTING ACTIVITIES	(52,027)	(32,601)
SECURITIES LENDING INCOME	2	14
SECURITIES LENDING EXPENSES	<u>-</u>	<u>2</u>
NET SECURITIES LENDING INCOME	2	12
NET INVESTMENT INCOME	<u>(52,025)</u>	<u>(32,589)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>1,130,443</u>
TOTAL ADDITIONS	(52,025)	1,097,854
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>85,118</u>	<u>85,118</u>
TOTAL DEDUCTIONS	<u>85,118</u>	<u>85,118</u>
CHANGE IN NET POSITION	(137,143)	1,012,736
NET POSITION:		
BEGINNING OF PERIOD	<u>1,149,879</u>	<u>-</u>
END OF PERIOD	<u>\$ 1,012,736</u>	<u>\$ 1,012,736</u>

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

5/1/2020

**ND ATTORNEY GENERAL
SETTLEMENT FUND
Notes To Financial Statements
March 31, 2020**

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.