

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Net Position
As of 5/31/2020**

	<u>As of</u> <u>5-31-20</u>
ASSETS:	
INVESTMENTS (AT FAIR VALUE)	
GLOBAL FIXED INCOME	\$ 1,031,352
INVESTED CASH (NOTE 1)	<u>11,056</u>
 TOTAL INVESTMENTS	 1,042,408
 RECEIVABLES	
DIVIDEND/INTEREST RECEIVABLE	<u>418</u>
 TOTAL RECEIVABLES	 418
 OTHER ASSETS	
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>8,231</u>
 TOTAL ASSETS	 <u>1,051,057</u>
 LIABILITIES:	
SECURITIES LENDING COLLATERAL (NOTE 2)	8,231
INVESTMENT EXPENSE PAYABLE	<u>268</u>
 TOTAL LIABILITIES	 <u>8,499</u>
 NET POSITION:	
HELD IN TRUST	<u>1,042,558</u>
 TOTAL NET POSITION	 <u>\$ 1,042,558</u>

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 5/31/2020**

	<u>Month Ended</u> <u>5-31-20</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
GAIN ON SALE OF INVESTMENTS	\$ 8,558	\$ 44,800
LOSS ON SALE OF INVESTMENTS	<u>8,628</u>	<u>49,399</u>
NET GAINS (LOSSES) INVESTMENTS	(70)	(4,599)
NET APPREC (DEPREC) MARKET VALUE	<u>11,291</u>	<u>(18,021)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	11,221	(22,620)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>2,291</u>	<u>21,048</u>
	13,512	(1,572)
LESS INVESTMENT EXPENSES	<u>17</u>	<u>1,210</u>
NET INCOME FROM INVESTING ACTIVITIES	13,495	(2,782)
SECURITIES LENDING INCOME	1	17
SECURITIES LENDING EXPENSES	<u>-</u>	<u>2</u>
NET SECURITIES LENDING INCOME	1	15
NET INVESTMENT INCOME	<u>13,496</u>	<u>(2,767)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>1,130,443</u>
TOTAL ADDITIONS	13,496	1,127,676
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>85,118</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>85,118</u>
CHANGE IN NET POSITION	13,496	1,042,558
NET POSITION:		
BEGINNING OF PERIOD	<u>1,029,062</u>	<u>-</u>
END OF PERIOD	<u>\$ 1,042,558</u>	<u>\$ 1,042,558</u>

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

6/29/2020

**ND ATTORNEY GENERAL
SETTLEMENT FUND
Notes To Financial Statements
May 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.