

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Net Position
As of 5/31/2022**

	As of <u>5-31-22</u>	As of <u>6-30-21</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL FIXED INCOME	\$ 2,958,504	915,009
INVESTED CASH (NOTE 1)	<u>30,201</u>	<u>9,400</u>
TOTAL INVESTMENTS	2,988,705	924,409
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>976</u>	<u>661</u>
TOTAL RECEIVABLES	976	661
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>29,592</u>	<u>12,475</u>
TOTAL ASSETS	<u>3,019,273</u>	<u>937,545</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	29,592	12,475
INVESTMENT EXPENSE PAYABLE	<u>859</u>	<u>534</u>
TOTAL LIABILITIES	<u>30,451</u>	<u>13,009</u>
NET POSITION:		
HELD IN TRUST	<u>2,988,822</u>	<u>924,536</u>
TOTAL NET POSITION	<u>\$ 2,988,822</u>	<u>924,536</u>

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 5/31/2022**

	Month Ended <u>5-31-22</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	(3,484)	(39,474)
NET APPREC (DEPREC) MARKET VALUE	<u>2,869</u>	<u>(186,498)</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(615)	(225,972)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>7,092</u>	<u>62,477</u>
	6,477	(163,495)
LESS INVESTMENT EXPENSES	<u>514</u>	<u>3,608</u>
NET INCOME FROM INVESTING ACTIVITIES	5,963	(167,103)
SECURITIES LENDING INCOME	19	112
SECURITIES LENDING EXPENSES	4	23
NET SECURITIES LENDING INCOME	<u>15</u>	<u>89</u>
NET INVESTMENT INCOME	<u>5,978</u>	<u>(167,014)</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>2,829,692</u>
TOTAL ADDITIONS	5,978	2,662,678
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>598,392</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>598,392</u>
CHANGE IN NET POSITION	5,978	2,064,286
NET POSITION:		
BEGINNING OF PERIOD	<u>2,982,844</u>	<u>924,536</u>
END OF PERIOD	<u>\$ 2,988,822</u>	<u>\$ 2,988,822</u>

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

6/28/2022

**ND ATTORNEY GENERAL
SETTLEMENT FUND
Notes To Financial Statements
May 31, 2022**

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.