

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
State Investment Board  
Statement of Net Position  
As of 9/30/2022**

|   | As of<br><u>9-30-22</u> | As of<br><u>6-30-22</u> |
|---|-------------------------|-------------------------|
| <b>ASSETS:</b>                                  |                         |                         |
| INVESTMENTS (AT FAIR VALUE)                     |                         |                         |
| GLOBAL FIXED INCOME                             | \$ 2,302,284            | 2,923,408               |
| INVESTED CASH (NOTE 1)                          | <u>22,668</u>           | <u>29,718</u>           |
| <br>TOTAL INVESTMENTS                           | <br>2,324,952           | <br>2,953,126           |
| <br><b>RECEIVABLES</b>                          |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE                    | <u>5,075</u>            | <u>2,414</u>            |
| <br>TOTAL RECEIVABLES                           | <br>5,075               | <br>2,414               |
| <br><b>OTHER ASSETS</b>                         |                         |                         |
| INVESTED SECURITIES LENDING COLLATERAL (NOTE 2) | <u>38,490</u>           | <u>38,415</u>           |
| <br>TOTAL ASSETS                                | <br><u>2,368,517</u>    | <br><u>2,993,955</u>    |
| <br><b>LIABILITIES:</b>                         |                         |                         |
| SECURITIES LENDING COLLATERAL (NOTE 2)          | 38,490                  | 38,415                  |
| INVESTMENT EXPENSE PAYABLE                      | <u>1,324</u>            | <u>1,324</u>            |
| <br>TOTAL LIABILITIES                           | <br><u>39,814</u>       | <br><u>39,739</u>       |
| <br><b>NET POSITION:</b>                        |                         |                         |
| HELD IN TRUST                                   | <u>2,328,703</u>        | <u>2,954,216</u>        |
| <br>TOTAL NET POSITION                          | <br><u>\$ 2,328,703</u> | <br><u>2,954,216</u>    |

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 9/30/2022**

|  | Month Ended<br><u>9-30-22</u> | <u>Year-to-Date</u> |
|--|-------------------------------|---------------------|
| ADDITIONS:                                   |                               |                     |
| INVESTMENT INCOME                            |                               |                     |
| NET GAINS (LOSSES) INVESTMENTS               | 5,973                         | (18,133)            |
| NET APPREC (DEPREC) MARKET VALUE             | <u>(47,527)</u>               | <u>(29,750)</u>     |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS      | (41,554)                      | (47,883)            |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | <u>7,438</u>                  | <u>22,053</u>       |
|  | (34,116)                      | (25,830)            |
| LESS INVESTMENT EXPENSES                     | <u>424</u>                    | <u>1,324</u>        |
| NET INCOME FROM INVESTING ACTIVITIES         | (34,540)                      | (27,154)            |
| SECURITIES LENDING INCOME                    | 12                            | 41                  |
| SECURITIES LENDING EXPENSES                  | <u>2</u>                      | <u>8</u>            |
| NET SECURITIES LENDING INCOME                | 10                            | 33                  |
| NET INVESTMENT INCOME                        | <u>(34,530)</u>               | <u>(27,121)</u>     |
| PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)        | <u>-</u>                      | <u>-</u>            |
| TOTAL ADDITIONS                              | (34,530)                      | (27,121)            |
| DEDUCTIONS:                                  |                               |                     |
| REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)      | <u>598,392</u>                | <u>598,392</u>      |
| TOTAL DEDUCTIONS                             | <u>598,392</u>                | <u>598,392</u>      |
| CHANGE IN NET POSITION                       | (632,922)                     | (625,513)           |
| NET POSITION:                                |                               |                     |
| BEGINNING OF PERIOD                          | <u>2,961,625</u>              | <u>2,954,216</u>    |
| END OF PERIOD                                | <u>\$ 2,328,703</u>           | <u>\$ 2,328,703</u> |

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

11/8/2022

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
Notes To Financial Statements  
September 30, 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.