

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
State Investment Board  
Statement of Net Position  
As of 5/31/2023**

	As of <u>5-31-23</u>	As of <u>6-30-22</u>
<b>ASSETS:</b>		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL FIXED INCOME	\$ 1,790,871	2,923,408
INVESTED CASH (NOTE 1)	<u>17,876</u>	<u>29,718</u>
TOTAL INVESTMENTS	1,808,747	2,953,126
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>6,075</u>	<u>2,414</u>
TOTAL RECEIVABLES	6,075	2,414
<b>OTHER ASSETS</b>		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>20,341</u>	<u>38,415</u>
TOTAL ASSETS	<u>1,835,163</u>	<u>2,993,955</u>
<b>LIABILITIES:</b>		
SECURITIES LENDING COLLATERAL (NOTE 2)	20,341	38,415
INVESTMENT EXPENSE PAYABLE	<u>1,390</u>	<u>1,324</u>
TOTAL LIABILITIES	<u>21,731</u>	<u>39,739</u>
<b>NET POSITION:</b>		
HELD IN TRUST	<u>1,813,432</u>	<u>2,954,216</u>
TOTAL NET POSITION	<u>\$ 1,813,432</u>	<u>2,954,216</u>

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 5/31/2023**

	Month Ended <u>5-31-23</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	3,132	(37,693)
NET APPREC (DEPREC) MARKET VALUE	<u>(6,463)</u>	<u>22,772</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	(3,331)	(14,921)
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>5,965</u>	<u>73,890</u>
	2,634	58,969
LESS INVESTMENT EXPENSES	<u>25</u>	<u>3,065</u>
NET INCOME FROM INVESTING ACTIVITIES	2,609	55,904
SECURITIES LENDING INCOME	15	120
SECURITIES LENDING EXPENSES	3	24
NET SECURITIES LENDING INCOME	<u>12</u>	<u>96</u>
NET INVESTMENT INCOME	<u>2,621</u>	<u>56,000</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	2,621	56,000
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>1,196,784</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>1,196,784</u>
CHANGE IN NET POSITION	2,621	(1,140,784)
NET POSITION:		
BEGINNING OF PERIOD	<u>1,810,811</u>	<u>2,954,216</u>
END OF PERIOD	<u>\$ 1,813,432</u>	<u>\$ 1,813,432</u>

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

6/29/2023

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
Notes To Financial Statements  
May 31, 2023**

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.