

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
State Investment Board  
Statement of Net Position  
As of 2/28/2025**

	As of <u>2-28-25</u>	As of <u>6-30-24</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL FIXED INCOME	\$ 638,329	\$ 1,033,628
INVESTED CASH (NOTE 1)	<u>14,881</u>	<u>8,377</u>
TOTAL INVESTMENTS	653,210	1,042,005
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>12,020</u>	<u>13,014</u>
TOTAL RECEIVABLES	12,020	13,014
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>11,153</u>	<u>11,929</u>
TOTAL ASSETS	<u>676,383</u>	<u>1,066,948</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	11,153	11,929
INVESTMENT EXPENSE PAYABLE	<u>590</u>	<u>560</u>
TOTAL LIABILITIES	<u>11,743</u>	<u>12,489</u>
NET POSITION:		
HELD IN TRUST	<u>664,640</u>	<u>1,054,459</u>
TOTAL NET POSITION	\$ <u><u>664,640</u></u>	\$ <u><u>1,054,459</u></u>

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 2/28/2025**

	Month Ended <u>2-28-25</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	(903)	1,532
NET APPREC (DEPREC) MARKET VALUE	<u>2,836</u>	<u>15,214</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	1,933	16,746
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>2,206</u>	<u>23,435</u>
	4,139	40,181
LESS INVESTMENT EXPENSES	<u>132</u>	<u>1,171</u>
NET INCOME FROM INVESTING ACTIVITIES	4,007	39,010
SECURITIES LENDING INCOME	5	45
SECURITIES LENDING EXPENSES	<u>1</u>	<u>9</u>
NET SECURITIES LENDING INCOME	4	36
NET INVESTMENT INCOME	<u>4,011</u>	<u>39,046</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	4,011	39,046
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>428,865</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>428,865</u>
CHANGE IN NET POSITION	4,011	(389,819)
NET POSITION:		
BEGINNING OF PERIOD	<u>660,629</u>	<u>1,054,459</u>
END OF PERIOD	\$ <u><u>664,640</u></u>	\$ <u><u>664,640</u></u>

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

4/25/2025

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
Notes To Financial Statements  
February 28, 2025**

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.