

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
State Investment Board  
Statement of Net Position  
As of 6/30/2025**

|   | As of<br><u>6-30-25</u> | As of<br><u>6-30-24</u> |
|---|-------------------------|-------------------------|
| ASSETS:   |                         |                         |
| INVESTMENTS (AT FAIR VALUE)                     |                         |                         |
| GLOBAL FIXED INCOME                             | \$ 228,240              | \$ 1,033,628            |
| INVESTED CASH (NOTE 1)                          | <u>413</u>              | <u>8,377</u>            |
| TOTAL INVESTMENTS                               | 228,653                 | 1,042,005               |
| RECEIVABLES                                     |                         |                         |
| DIVIDEND/INTEREST RECEIVABLE                    | <u>11,997</u>           | <u>13,014</u>           |
| TOTAL RECEIVABLES                               | 11,997                  | 13,014                  |
| OTHER ASSETS                                    |                         |                         |
| INVESTED SECURITIES LENDING COLLATERAL (NOTE 2) | <u>4,950</u>            | <u>11,929</u>           |
| TOTAL ASSETS                                    | <u>245,600</u>          | <u>1,066,948</u>        |
| LIABILITIES:                                    |                         |                         |
| SECURITIES LENDING COLLATERAL (NOTE 2)          | 4,950                   | 11,929                  |
| INVESTMENT EXPENSE PAYABLE                      | <u>203</u>              | <u>560</u>              |
| TOTAL LIABILITIES                               | <u>5,153</u>            | <u>12,489</u>           |
| NET POSITION:                                   |                         |                         |
| HELD IN TRUST                                   | <u>240,447</u>          | <u>1,054,459</u>        |
| TOTAL NET POSITION                              | <u>\$ 240,447</u>       | <u>\$ 1,054,459</u>     |

**ND ATTORNEY GENERAL  
SETTLEMENT FUND  
State Investment Board  
Statement of Changes in Net Position  
For the Month Ended 6/30/2025**

|  | Month Ended<br><u>6-30-25</u> | <u>Year-to-Date</u>      |
|--|-------------------------------|--------------------------|
| ADDITIONS:                                   |                               |                          |
| INVESTMENT INCOME                            |                               |                          |
| NET GAINS (LOSSES) INVESTMENTS               | 103                           | 2,796                    |
| NET APPREC (DEPREC) MARKET VALUE             | <u>688</u>                    | <u>14,941</u>            |
| NET CHANGE IN FAIR VALUE OF INVESTMENTS      | 791                           | 17,737                   |
| INTEREST, DIVIDEND & OTHER INVESTMENT INCOME | <u>813</u>                    | <u>27,276</u>            |
|  | 1,604                         | 45,013                   |
| LESS INVESTMENT EXPENSES                     | <u>(120)</u>                  | <u>1,340</u>             |
| NET INCOME FROM INVESTING ACTIVITIES         | 1,724                         | 43,673                   |
| SECURITIES LENDING INCOME                    | 3                             | 56                       |
| SECURITIES LENDING EXPENSES                  | <u>1</u>                      | <u>11</u>                |
| NET SECURITIES LENDING INCOME                | 2                             | 45                       |
| NET INVESTMENT INCOME                        | <u>1,726</u>                  | <u>43,718</u>            |
| PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)        | <u>-</u>                      | <u>-</u>                 |
| TOTAL ADDITIONS                              | 1,726                         | 43,718                   |
| DEDUCTIONS:                                  |                               |                          |
| REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)      | <u>-</u>                      | <u>857,730</u>           |
| TOTAL DEDUCTIONS                             | <u>-</u>                      | <u>857,730</u>           |
| CHANGE IN NET POSITION                       | 1,726                         | (814,012)                |
| NET POSITION:                                |                               |                          |
| BEGINNING OF PERIOD                          | <u>238,721</u>                | <u>1,054,459</u>         |
| END OF PERIOD                                | \$ <u><u>240,447</u></u>      | \$ <u><u>240,447</u></u> |

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