

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Net Position
As of 11/30/2025**

	As of <u>11-30-25</u>	As of <u>6-30-25</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL FIXED INCOME	\$ -	\$ 228,240
INVESTED CASH (NOTE 1)	<u>244,053</u>	<u>413</u>
TOTAL INVESTMENTS	244,053	228,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,579</u>	<u>11,997</u>
TOTAL RECEIVABLES	1,579	11,997
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>-</u>	<u>4,950</u>
TOTAL ASSETS	<u>245,632</u>	<u>245,600</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	-	4,950
INVESTMENT EXPENSE PAYABLE	<u>216</u>	<u>203</u>
TOTAL LIABILITIES	<u>216</u>	<u>5,153</u>
NET POSITION:		
HELD IN TRUST	<u>245,416</u>	<u>240,447</u>
TOTAL NET POSITION	\$ <u><u>245,416</u></u>	\$ <u><u>240,447</u></u>

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 11/30/2025**

	Month Ended <u>11-30-25</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	-	524
NET APPREC (DEPREC) MARKET VALUE	<u>-</u>	<u>457</u>
NET CHANGE IN FAIR VALUE OF INVESTMENTS	-	981
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	<u>779</u>	<u>4,149</u>
	779	5,130
LESS INVESTMENT EXPENSES	<u>6</u>	<u>165</u>
NET INCOME FROM INVESTING ACTIVITIES	773	4,965
SECURITIES LENDING INCOME	-	5
SECURITIES LENDING EXPENSES	<u>-</u>	<u>1</u>
NET SECURITIES LENDING INCOME	-	4
NET INVESTMENT INCOME	<u>773</u>	<u>4,969</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	<u>-</u>	<u>-</u>
TOTAL ADDITIONS	773	4,969
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	<u>-</u>	<u>-</u>
TOTAL DEDUCTIONS	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	773	4,969
NET POSITION:		
BEGINNING OF PERIOD	<u>244,643</u>	<u>240,447</u>
END OF PERIOD	<u>\$ 245,416</u>	<u>\$ 245,416</u>

**ND ATTORNEY GENERAL
SETTLEMENT FUND
Notes To Financial Statements
As of 11/30/2025**

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.