

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Net Position
As of 12/31/2025**

	As of <u>12-31-25</u>	As of <u>6-30-25</u>
ASSETS:		
INVESTMENTS (AT FAIR VALUE)		
GLOBAL FIXED INCOME	\$ -	\$ 228,240
INVESTED CASH (NOTE 1)	<u>244,779</u>	<u>413</u>
TOTAL INVESTMENTS	244,779	228,653
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,685</u>	<u>11,997</u>
TOTAL RECEIVABLES	1,685	11,997
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	<u>-</u>	<u>4,950</u>
TOTAL ASSETS	<u>246,464</u>	<u>245,600</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	-	4,950
INVESTMENT EXPENSE PAYABLE	<u>295</u>	<u>203</u>
TOTAL LIABILITIES	<u>295</u>	<u>5,153</u>
NET POSITION:		
HELD IN TRUST	<u>246,169</u>	<u>240,447</u>
TOTAL NET POSITION	<u>\$ 246,169</u>	<u>\$ 240,447</u>

**ND ATTORNEY GENERAL
SETTLEMENT FUND
State Investment Board
Statement of Changes in Net Position
For the Month Ended 12/31/2025**

	Month Ended <u>12-31-25</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
NET GAINS (LOSSES) INVESTMENTS	-	524
NET APPREC (DEPREC) MARKET VALUE	-	457
NET CHANGE IN FAIR VALUE OF INVESTMENTS	-	981
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	833	4,982
	<u>833</u>	<u>5,963</u>
LESS INVESTMENT EXPENSES	80	245
NET INCOME FROM INVESTING ACTIVITIES	753	5,718
SECURITIES LENDING INCOME	-	5
SECURITIES LENDING EXPENSES	-	1
NET SECURITIES LENDING INCOME	-	4
NET INVESTMENT INCOME	<u>753</u>	<u>5,722</u>
PURCHASE OF UNITS (\$1/UNIT) (NOTE 3)	-	-
TOTAL ADDITIONS	753	5,722
DEDUCTIONS:		
REDEMPTION OF UNITS (\$1/UNIT) (NOTE 4)	-	-
TOTAL DEDUCTIONS	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	753	5,722
NET POSITION:		
BEGINNING OF PERIOD	<u>245,416</u>	<u>240,447</u>
END OF PERIOD	<u>\$ 246,169</u>	<u>\$ 246,169</u>

**ND ATTORNEY GENERAL
SETTLEMENT FUND
Notes To Financial Statements
As of 12/31/2025**

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.