

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2023

	January-23					December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
TOTAL AG SETTLEMENT FUND	2,390,812	100.0%	100.0%	1.30%	1.29%	2,360,454	100.0%	100.0%	1.32%	1.31%	2,330,027	100.0%	100.0%	-0.88%	-0.91%	1.74%	1.68%	-5.43%	-5.53%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.80%</i>	<i>0.80%</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-1.46%</i>	<i>-1.46%</i>	<i>0.21%</i>	<i>0.21%</i>	<i>-3.53%</i>	<i>-3.53%</i>				
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Manager Selection				0.50%	0.49%				0.43%	0.42%				0.58%	0.55%	1.52%	1.47%	-1.90%	-2.01%				
TOTAL RELATIVE RETURN				0.50%	0.49%				0.43%	0.42%				0.58%	0.55%	1.52%	1.47%	-1.90%	-2.01%				
CASH EQUIVALENTS																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	5,810	0.2%		0.32%	0.32%	7,420	0.3%		0.74%	0.74%	8,059	0.3%		0.40%	0.40%	1.47%	1.47%	0.12%	0.12%	N/A	N/A	N/A	N/A
Bank of ND	18,317	0.8%		0.36%	0.36%	16,125	0.7%		0.90%	0.90%	14,712	0.6%		0.53%	0.53%	1.81%	1.81%	0.22%	0.22%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	24,127	1.0%	1.0%	0.35%	0.35%	23,545	1.0%	1.0%	0.83%	0.83%	22,771	1.0%	1.0%	0.46%	0.46%	1.65%	1.65%	0.16%	0.16%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.31%</i>	<i>0.31%</i>				<i>0.84%</i>	<i>0.84%</i>				<i>0.46%</i>	<i>0.46%</i>	<i>1.63%</i>	<i>1.63%</i>	<i>0.17%</i>	<i>0.17%</i>				
SHORT TERM FIXED INCOME																							
JP Morgan Short Bond Portfolio	1,194,454	50.0%		1.17%	1.14%	1,181,213	50.0%		1.23%	1.23%	1,167,166	50.1%		-1.23%	-1.25%	1.16%	1.10%	-3.32%	-3.42%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,172,230	49.0%		1.45%	1.45%	1,155,697	49.0%		1.43%	1.40%	1,140,090	48.9%		-0.54%	-0.58%	2.34%	2.28%	-7.62%	-7.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	2,366,685	99.0%	99.0%	1.31%	1.30%	2,336,910	99.0%	99.0%	1.33%	1.31%	2,307,256	99.0%	99.0%	-0.89%	-0.92%	1.74%	1.68%	-5.48%	-5.59%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.80%</i>	<i>0.80%</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-1.48%</i>	<i>-1.48%</i>	<i>0.20%</i>	<i>0.20%</i>	<i>-3.56%</i>	<i>-3.56%</i>				

NOTE: Monthly returns and market values are preliminary and subject to change.

Initial Funding: September 30, 2019

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) Prior to October 1, 2011, the benchmark was 90 Day T-bills.

(3) Prior to April 1, 2017, the benchmark was Bloomberg 1-3 Year US Gov't Index; Prior to October 1, 2011, the benchmark was 90 Day T-bills.