

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

	March-23					December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
TOTAL AG SETTLEMENT FUND	1,799,863	100.0%	100.0%	1.67%	1.64%	2,360,454	100.0%	100.0%	1.32%	1.31%	2,330,027	100.0%	100.0%	-0.88%	-0.91%	2.11%	2.03%	-5.43%	-5.53%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>1.51%</i>	<i>1.51%</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-1.46%</i>	<i>-1.46%</i>	<i>0.92%</i>	<i>0.92%</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				0.16%	0.13%				0.43%	0.42%				0.58%	0.55%	1.19%	1.12%	-1.90%	-2.01%				
TOTAL RELATIVE RETURN				0.16%	0.13%				0.43%	0.42%				0.58%	0.55%	1.19%	1.12%	-1.90%	-2.01%				
CASH EQUIVALENTS																							
Northern Trust-MFB NI Gov't Assets Portfolio (1)	12,664	0.7%		1.01%	1.01%	7,420	0.3%		0.74%	0.74%	8,059	0.3%		0.40%	0.40%	2.17%	2.17%	0.12%	0.12%	N/A	N/A	N/A	N/A
Bank of ND	5,359	0.3%		1.10%	1.10%	16,125	0.7%		0.90%	0.90%	14,712	0.6%		0.53%	0.53%	2.55%	2.55%	0.22%	0.22%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	18,023	1.0%	1.0%	1.06%	1.06%	23,545	1.0%	1.0%	0.83%	0.83%	22,771	1.0%	1.0%	0.46%	0.46%	2.37%	2.37%	0.16%	0.16%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>1.07%</i>	<i>1.07%</i>				<i>0.84%</i>	<i>0.84%</i>				<i>0.46%</i>	<i>0.46%</i>	<i>2.40%</i>	<i>2.40%</i>	<i>0.17%</i>	<i>0.17%</i>				
SHORT TERM FIXED INCOME																							
JP Morgan Short Bond Portfolio	900,708	50.0%		1.68%	1.65%	1,181,213	50.0%		1.23%	1.23%	1,167,166	50.1%		-1.23%	-1.25%	1.66%	1.61%	-3.32%	-3.42%	N/A	N/A	N/A	N/A
Barings Active Short Duration	881,132	49.0%		1.67%	1.64%	1,155,697	49.0%		1.43%	1.40%	1,140,090	48.9%		-0.54%	-0.58%	2.56%	2.46%	-7.62%	-7.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,781,840	99.0%	99.0%	1.67%	1.64%	2,336,910	99.0%	99.0%	1.33%	1.31%	2,307,256	99.0%	99.0%	-0.89%	-0.92%	2.10%	2.03%	-5.48%	-5.59%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>1.51%</i>	<i>1.51%</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-1.48%</i>	<i>-1.48%</i>	<i>0.90%</i>	<i>0.90%</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.