

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2023

	April-23					March-23					December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross Net		Gross Net	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
TOTAL AG SETTLEMENT FUND	1,812,176	100.0%	100.0%	0.68%	0.68%	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%	2.80%	2.73%	-5.43%	-5.53%	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.34%	0.34%				1.51%	1.51%				0.89%	0.89%				-1.46%	-1.46%	1.26%	1.26%	-3.53%	-3.53%				
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Manager Selection				0.34%	0.34%				0.16%	0.13%				0.43%	0.42%				0.58%	0.55%	1.54%	1.47%	-1.90%	-2.01%				
TOTAL RELATIVE RETURN				0.34%	0.34%				0.16%	0.13%				0.43%	0.42%				0.58%	0.55%	1.54%	1.47%	-1.90%	-2.01%				
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	12,497	0.7%		0.37%	0.37%	12,664	0.7%		1.01%	1.01%	7,420	0.3%		0.74%	0.74%	8,059	0.3%		0.40%	0.40%	2.55%	2.55%	0.12%	0.12%	N/A	N/A	N/A	N/A
Bank of ND	5,696	0.3%		0.39%	0.39%	5,359	0.3%		1.10%	1.10%	16,125	0.7%		0.90%	0.90%	14,712	0.6%		0.53%	0.53%	2.95%	2.95%	0.22%	0.22%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	18,192	1.0%	1.0%	0.38%	0.38%	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%	2.76%	2.76%	0.16%	0.16%	N/A	N/A	N/A	N/A
90 Day T-Bill				0.32%	0.32%				1.07%	1.07%				0.84%	0.84%				0.46%	0.46%	2.72%	2.72%	0.17%	0.17%				
SHORT TERM FIXED INCOME																												
JP Morgan Short Bond Portfolio	905,595	50.0%		0.55%	0.55%	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%	2.22%	2.17%	-3.32%	-3.42%	N/A	N/A	N/A	N/A
Barings Active Short Duration	888,388	49.0%		0.83%	0.83%	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%	3.41%	3.31%	-7.62%	-7.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,793,983	99.0%	99.0%	0.69%	0.69%	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%	2.80%	2.73%	-5.48%	-5.59%	N/A	N/A	N/A	N/A
Bloomberg 1-3 Year US Gov/Credit Index (3)				0.34%	0.34%				1.51%	1.51%				0.89%	0.89%				-1.48%	-1.48%	1.25%	1.25%	-3.56%	-3.56%				

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.