

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

	May-23					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			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Gross		Net	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	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
<b>TOTAL AG SETTLEMENT FUND</b>	<b>1,814,823</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.15%</b>	<b>0.15%</b>	<b>1,812,176</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.68%</b>	<b>0.68%</b>	<b>1,799,863</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.67%</b>	<b>1.64%</b>	<b>2,360,454</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.32%</b>	<b>1.31%</b>	<b>2,330,027</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.88%</b>	<b>-0.91%</b>	<b>2.95%</b>	<b>2.88%</b>	<b>-5.43%</b>	<b>-5.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.30%</b>	<b>-0.30%</b>				<b>0.34%</b>	<b>0.34%</b>				<b>1.51%</b>	<b>1.51%</b>				<b>0.89%</b>	<b>0.89%</b>				<b>-1.46%</b>	<b>-1.46%</b>	<b>0.96%</b>	<b>0.96%</b>	<b>-3.53%</b>	<b>-3.53%</b>				
ATTRIBUTION ANALYSIS																																	
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>				
Manager Selection				<b>0.45%</b>	<b>0.45%</b>				<b>0.34%</b>	<b>0.34%</b>				<b>0.16%</b>	<b>0.13%</b>				<b>0.43%</b>	<b>0.42%</b>				<b>0.58%</b>	<b>0.55%</b>	<b>2.00%</b>	<b>1.92%</b>	<b>-1.90%</b>	<b>-2.01%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>0.45%</b>	<b>0.45%</b>				<b>0.34%</b>	<b>0.34%</b>				<b>0.16%</b>	<b>0.13%</b>				<b>0.43%</b>	<b>0.42%</b>				<b>0.58%</b>	<b>0.55%</b>	<b>2.00%</b>	<b>1.92%</b>	<b>-1.90%</b>	<b>-2.01%</b>				
CASH EQUIVALENTS																																	
Northern Trust-MFB NI Gov't Assets Portfolio (1)	8,753	0.5%		0.41%	0.41%	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%	2.98%	2.98%	0.12%	0.12%	N/A	N/A	N/A	N/A
Bank of ND	9,215	0.5%		0.42%	0.42%	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%	3.39%	3.39%	0.22%	0.22%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>17,968</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>18,192</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.38%</b>	<b>0.38%</b>	<b>18,023</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.06%</b>	<b>1.06%</b>	<b>23,545</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.83%</b>	<b>0.83%</b>	<b>22,771</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>3.18%</b>	<b>3.18%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>90 Day T-Bill</b>				<b>0.39%</b>	<b>0.39%</b>				<b>0.32%</b>	<b>0.32%</b>				<b>1.07%</b>	<b>1.07%</b>				<b>0.84%</b>	<b>0.84%</b>				<b>0.46%</b>	<b>0.46%</b>	<b>3.12%</b>	<b>3.12%</b>	<b>0.17%</b>	<b>0.17%</b>				
SHORT TERM FIXED INCOME																																	
JP Morgan Short Bond Portfolio	904,333	49.8%		-0.16%	-0.16%	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%	2.06%	2.01%	-3.32%	-3.42%	N/A	N/A	N/A	N/A
Bairings Active Short Duration	892,522	49.2%		0.45%	0.45%	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%	3.87%	3.77%	-7.62%	-7.74%	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,796,855</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>1,793,983</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.69%</b>	<b>0.69%</b>	<b>1,781,840</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.67%</b>	<b>1.64%</b>	<b>2,336,910</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.33%</b>	<b>1.31%</b>	<b>2,307,256</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-0.89%</b>	<b>-0.92%</b>	<b>2.95%</b>	<b>2.88%</b>	<b>-5.48%</b>	<b>-5.59%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Bloomberg 1-3 Year US Gov/Credit Index (3)</b>				<b>-0.31%</b>	<b>-0.31%</b>				<b>0.34%</b>	<b>0.34%</b>				<b>1.51%</b>	<b>1.51%</b>				<b>0.89%</b>	<b>0.89%</b>				<b>-1.48%</b>	<b>-1.48%</b>	<b>0.94%</b>	<b>0.94%</b>	<b>-3.56%</b>	<b>-3.56%</b>				

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.