

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

	July-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Market Value	Allocation			Month		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Bench	Gross ⁽¹⁾	Net								
TOTAL AG SETTLEMENT FUND	1,832,089	100.0%	100.0%	100.0%	0.75%	0.72%	0.75%	0.72%	3.23%	3.13%	0.53%	0.41%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>					<i>0.42%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>0.42%</i>	<i>0.56%</i>	<i>0.56%</i>	<i>-0.86%</i>	<i>-0.86%</i>	<i>N/A</i>	<i>N/A</i>
ATTRIBUTION ANALYSIS														
Asset Allocation					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		
Manager Selection					0.33%	0.31%	0.33%	0.31%	2.67%	2.57%	1.39%	1.28%		
TOTAL RELATIVE RETURN					0.33%	0.31%	0.33%	0.31%	2.67%	2.57%	1.39%	1.28%		
CASH EQUIVALENTS														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	9,848	0.5%			0.42%	0.42%	0.42%	0.42%	3.39%	3.39%	1.16%	1.16%	N/A	N/A
Bank of ND	11,308	0.6%			0.45%	0.45%	0.45%	0.45%	3.82%	3.82%	1.37%	1.37%	N/A	N/A
TOTAL CASH EQUIVALENTS	21,156	1.2%	1.2%	1.2%	0.43%	0.43%	0.43%	0.43%	3.61%	3.61%	1.26%	1.26%	N/A	N/A
90 Day T-Bill					0.40%	0.40%	0.40%	0.40%	3.59%	3.59%	1.27%	1.27%	N/A	N/A
SHORT TERM FIXED INCOME														
JP Morgan Short Bond Portfolio	904,814	49.4%			0.57%	0.54%	0.57%	0.54%	1.78%	1.70%	-0.07%	-0.17%	N/A	N/A
Barings Active Short Duration	906,119	49.5%			0.95%	0.91%	0.95%	0.91%	4.72%	4.59%	1.12%	0.99%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,810,932	98.8%	98.8%	98.8%	0.76%	0.73%	0.76%	0.73%	3.23%	3.12%	0.52%	0.40%	N/A	N/A
Bloomberg 1-3 Year US Gov/Credit Index (3)					0.42%	0.42%	0.42%	0.42%	0.53%	0.53%	-0.88%	-0.88%		

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