

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

	August-23						July-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Allocation				Month		Allocation				Month		Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	Net								
<b>TOTAL AG SETTLEMENT FUND</b>	<b>1,840,133</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>1,832,089</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.75%</b>	<b>0.72%</b>	<b>1.20%</b>	<b>1.17%</b>	<b>3.23%</b>	<b>3.13%</b>	<b>0.53%</b>	<b>0.41%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>					<i>0.36%</i>	<i>0.36%</i>							<i>0.78%</i>	<i>0.78%</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																				
<b>Asset Allocation</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>Manager Selection</b>					<b>0.09%</b>	<b>0.09%</b>					<b>0.33%</b>	<b>0.31%</b>	<b>0.42%</b>	<b>0.40%</b>	<b>2.67%</b>	<b>2.57%</b>	<b>1.39%</b>	<b>1.28%</b>		
<b>TOTAL RELATIVE RETURN</b>					<b>0.09%</b>	<b>0.09%</b>					<b>0.33%</b>	<b>0.31%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>2.67%</b>	<b>2.57%</b>	<b>1.39%</b>	<b>1.28%</b>		
<b>CASH EQUIVALENTS</b>																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	7,252	0.4%			0.43%	0.43%	9,848	0.5%			0.42%	0.42%	0.84%	0.84%	3.39%	3.39%	1.16%	1.16%	N/A	N/A
Bank of ND	11,110	0.6%			0.45%	0.45%	11,308	0.6%			0.45%	0.45%	0.90%	0.90%	3.82%	3.82%	1.37%	1.37%	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>18,363</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>21,156</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.2%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>3.61%</b>	<b>3.61%</b>	<b>1.26%</b>	<b>1.26%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>					<i>0.45%</i>	<i>0.45%</i>					<i>0.40%</i>	<i>0.40%</i>	<i>0.85%</i>	<i>0.85%</i>	<i>3.59%</i>	<i>3.59%</i>	<i>1.27%</i>	<i>1.27%</i>	<i>N/A</i>	<i>N/A</i>
<b>SHORT TERM FIXED INCOME</b>																				
JP Morgan Short Bond Portfolio	909,725	49.4%			0.39%	0.39%	904,814	49.4%			0.57%	0.54%	0.96%	0.93%	1.78%	1.70%	-0.07%	-0.17%	N/A	N/A
Barings Active Short Duration	912,045	49.6%			0.50%	0.50%	906,119	49.5%			0.95%	0.91%	1.45%	1.42%	4.72%	4.59%	1.12%	0.99%	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,821,771</b>	<b>99.0%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.44%</b>	<b>0.44%</b>	<b>1,810,932</b>	<b>98.8%</b>	<b>98.8%</b>	<b>98.8%</b>	<b>0.76%</b>	<b>0.73%</b>	<b>1.20%</b>	<b>1.17%</b>	<b>3.23%</b>	<b>3.12%</b>	<b>0.52%</b>	<b>0.40%</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					<i>0.36%</i>	<i>0.36%</i>					<i>0.42%</i>	<i>0.42%</i>	<i>0.78%</i>	<i>0.78%</i>	<i>0.53%</i>	<i>0.53%</i>	<i>-0.88%</i>	<i>-0.88%</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.