

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

	September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Bench	Gross	Net								
TOTAL AG SETTLEMENT FUND	1,844,580	100.0%	100.0%	100.0%	1.43%	1.41%	1.43%	1.41%	3.23%	3.13%	0.53%	0.41%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>					<i>0.73%</i>	<i>0.73%</i>	<i>0.73%</i>	<i>0.73%</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					0.70%	0.67%	0.70%	0.67%	2.67%	2.57%	1.39%	1.28%		
TOTAL RELATIVE RETURN					0.70%	0.67%	0.70%	0.67%	2.67%	2.57%	1.39%	1.28%		
CASH EQUIVALENTS														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	6,790	0.4%				1.31%	1.31%	1.31%	1.31%	3.39%	3.39%	1.16%	1.16%	N/A N/A
Bank of ND	11,651	0.6%				1.34%	1.34%	1.34%	1.34%	3.82%	3.82%	1.37%	1.37%	N/A N/A
TOTAL CASH EQUIVALENTS	18,441	1.0%	1.0%	1.0%	1.31%	1.31%	1.31%	1.31%	3.61%	3.61%	1.26%	1.26%	N/A	N/A
<i>90 Day T-Bill</i>					<i>1.31%</i>	<i>1.31%</i>	<i>1.31%</i>	<i>1.31%</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>
SHORT TERM FIXED INCOME														
JP Morgan Short Bond Portfolio	909,368	49.3%				0.86%	0.86%	0.86%	0.84%	1.78%	1.70%	-0.07%	-0.17%	N/A N/A
Barings Active Short Duration	916,771	49.7%				2.01%	2.01%	2.01%	1.98%	4.72%	4.59%	1.12%	0.99%	N/A N/A
TOTAL SHORT TERM FIXED INCOME	1,826,139	99.0%	99.0%	99.0%	1.43%	1.41%	1.43%	1.41%	3.23%	3.12%	0.52%	0.40%	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					<i>0.73%</i>	<i>0.73%</i>	<i>0.73%</i>	<i>0.73%</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