

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

	October-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Market Value	Allocation			Month		Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Bench	Gross ⁽¹⁾	Net		Actual	Policy	Bench	Gross	Net								
TOTAL AG SETTLEMENT FUND	1,419,005	100.0%	100.0%	100.0%	0.27%	0.27%	1,844,580	100.0%	100.0%	100.0%	1.43%	1.41%	1.71%	1.68%	3.23%	3.13%	0.53%	0.41%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>					<i>0.32%</i>	<i>0.32%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>1.05%</i>	<i>1.05%</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%	0.00%	0.00%		
Manager Selection					-0.04%	-0.04%					0.70%	0.67%	0.66%	0.63%	2.67%	2.57%	1.39%	1.28%		
TOTAL RELATIVE RETURN					-0.04%	-0.04%					0.70%	0.67%	0.66%	0.63%	2.67%	2.57%	1.39%	1.28%		
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	3,171	0.2%			0.42%	0.42%	6,790	0.4%			1.31%	1.31%	1.73%	1.73%	3.39%	3.39%	1.16%	1.16%	N/A	N/A
Bank of ND	9,902	0.7%			0.45%	0.45%	11,651	0.6%			1.34%	1.34%	1.80%	1.80%	3.82%	3.82%	1.37%	1.37%	N/A	N/A
TOTAL CASH EQUIVALENTS	13,073	0.9%	0.9%	0.9%	0.45%	0.45%	18,441	1.0%	1.0%	1.0%	1.31%	1.31%	1.77%	1.77%	3.61%	3.61%	1.26%	1.26%	N/A	N/A
<i>90 Day T-Bill</i>					<i>0.45%</i>	<i>0.45%</i>					<i>1.31%</i>	<i>1.31%</i>	<i>1.77%</i>	<i>1.77%</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	699,498	49.3%			0.18%	0.18%	909,368	49.3%			0.86%	0.86%	1.05%	1.05%	1.78%	1.70%	-0.07%	-0.17%	N/A	N/A
Barings Active Short Duration	706,434	49.8%			0.36%	0.36%	916,771	49.7%			2.01%	2.01%	2.37%	2.37%	4.72%	4.59%	1.12%	0.99%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,405,932	99.1%	99.1%	99.1%	0.27%	0.27%	1,826,139	99.0%	99.0%	99.0%	1.43%	1.41%	1.71%	1.68%	3.23%	3.12%	0.52%	0.40%	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					<i>0.31%</i>	<i>0.31%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>1.04%</i>	<i>1.04%</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.