

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

	November-23						October-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023		
	Allocation				Month		Allocation				Month		Allocation				Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Bench	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench	Gross	Net									
TOTAL AG SETTLEMENT FUND	1,435,876	100.0%	100.0%	100.0%	1.21%	1.19%	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%	2.94%	2.91%	3.23%	3.13%	0.53%	0.41%	N/A	N/A	
<i>POLICY TARGET BENCHMARK</i>					<i>1.16%</i>	<i>1.16%</i>					<i>0.32%</i>	<i>0.32%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>2.22%</i>	<i>2.22%</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%	0.00%	0.00%			
Manager Selection					0.06%	0.03%					-0.04%	-0.04%					0.70%	0.67%	0.72%	0.69%	2.67%	2.57%	1.39%	1.28%			
TOTAL RELATIVE RETURN					0.06%	0.03%					-0.04%	-0.04%					0.70%	0.67%	0.72%	0.69%	2.67%	2.57%	1.39%	1.28%			
CASH EQUIVALENTS																											
Northern Trust-MFB NI Gov't Assets Portfolio (1)	2,591	0.2%			0.42%	0.42%	3,171	0.2%			0.42%	0.42%	6,790	0.4%			1.31%	1.31%	2.16%	2.16%	3.39%	3.39%	1.16%	1.16%	N/A	N/A	
Bank of ND	9,927	0.7%			0.44%	0.44%	9,902	0.7%			0.45%	0.45%	11,651	0.6%			1.34%	1.34%	2.25%	2.25%	3.82%	3.82%	1.37%	1.37%	N/A	N/A	
TOTAL CASH EQUIVALENTS	12,518	0.9%	0.9%	0.9%	0.43%	0.43%	13,073	0.9%	0.9%	0.9%	0.45%	0.45%	18,441	1.0%	1.0%	1.0%	1.31%	1.31%	2.21%	2.21%	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>0.45%</i>	<i>0.45%</i>					<i>1.31%</i>	<i>1.31%</i>	<i>2.22%</i>	<i>2.22%</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	709,623	49.4%			1.43%	1.40%	699,498	49.3%			0.18%	0.18%	909,368	49.3%			0.86%	0.86%	2.49%	2.49%	1.78%	1.70%	-0.07%	-0.17%	N/A	N/A	
Barings Active Short Duration	713,735	49.7%			1.02%	0.99%	706,434	49.8%			0.36%	0.36%	916,771	49.7%			2.01%	2.01%	3.42%	3.42%	4.72%	4.59%	1.12%	0.99%	N/A	N/A	
TOTAL SHORT TERM FIXED INCOME	1,423,358	99.1%	99.1%	99.1%	1.22%	1.20%	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%	2.95%	2.92%	3.23%	3.12%	0.52%	0.40%	N/A	N/A	
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					<i>1.16%</i>	<i>1.16%</i>					<i>0.31%</i>	<i>0.31%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>2.22%</i>	<i>2.22%</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.