

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

	December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023	
	Allocation			Quarter			Allocation			Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Bench	Gross	Net	Market Value	Actual	Policy	Bench	Gross	Net								
TOTAL AG SETTLEMENT FUND	1,452,376	100.0%	100.0%	100.0%	2.67%	2.63%	1,844,580	100.0%	100.0%	100.0%	1.43%	1.41%	4.14%	4.07%	3.23%	3.13%	0.53%	0.41%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>					<i>2.68%</i>	<i>2.68%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>3.44%</i>	<i>3.44%</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					-0.01%	-0.05%					0.70%	0.67%	0.70%	0.64%	2.67%	2.57%	1.39%	1.28%		
TOTAL RELATIVE RETURN					-0.02%	-0.05%					0.70%	0.67%	0.70%	0.64%	2.67%	2.57%	1.39%	1.28%		
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	4,991	0.3%			1.53%	1.53%	6,790	0.4%			1.31%	1.31%	2.86%	2.86%	3.39%	3.39%	1.16%	1.16%	N/A	N/A
Bank of ND	10,085	0.7%			1.35%	1.35%	11,651	0.6%			1.34%	1.34%	2.71%	2.71%	3.82%	3.82%	1.37%	1.37%	N/A	N/A
TOTAL CASH EQUIVALENTS	15,076	1.0%	1.0%	1.0%	1.38%	1.38%	18,441	1.0%	1.0%	1.0%	1.31%	1.31%	2.71%	2.71%	3.61%	3.61%	1.26%	1.26%	N/A	N/A
<i>90 Day T-Bill</i>					<i>1.37%</i>	<i>1.37%</i>					<i>1.31%</i>	<i>1.31%</i>	<i>2.70%</i>	<i>2.70%</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	718,234	49.5%			3.04%	3.00%	909,368	49.3%			0.86%	0.84%	3.93%	3.86%	1.78%	1.70%	-0.07%	-0.17%	N/A	N/A
Barings Active Short Duration	719,067	49.5%			2.32%	2.29%	916,771	49.7%			2.01%	1.98%	4.37%	4.31%	4.72%	4.59%	1.12%	0.99%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,437,301	99.0%	99.0%	99.0%	2.68%	2.64%	1,826,139	99.0%	99.0%	99.0%	1.43%	1.41%	4.15%	4.09%	3.23%	3.12%	0.52%	0.40%	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					<i>2.69%</i>	<i>2.69%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>3.44%</i>	<i>3.44%</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.