

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2024

	February-24						January-24						December-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			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	Market Value	Actual	Policy	Bench	Gross	Net								
TOTAL AG SETTLEMENT FUND	1,462,763	100.0%	100.0%	100.0%	0.13%	0.12%	1,461,583	100.0%	100.0%	100.0%	0.63%	0.63%	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%	4.94%	4.86%	3.23%	3.13%	0.53%	0.41%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>					<i>-0.36%</i>	<i>-0.36%</i>					<i>0.39%</i>	<i>0.39%</i>					<i>2.68%</i>	<i>2.68%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>3.47%</i>	<i>3.47%</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%	0.00%	0.00%	0.00%	0.00%
Manager Selection					0.49%	0.48%					0.24%	0.24%					-0.01%	-0.05%					0.70%	0.67%	1.47%	1.39%	2.67%	2.57%	1.39%	1.28%	1.39%	1.28%
TOTAL RELATIVE RETURN					0.49%	0.47%					0.24%	0.24%					-0.02%	-0.05%					0.70%	0.67%	1.47%	1.39%	2.67%	2.57%	1.39%	1.28%		
CASH EQUIVALENTS																																
Northern Trust-MFB NI Gov't Assets Portfolio (1)	2,475	0.2%			0.40%	0.40%	5,101	0.3%			0.42%	0.42%	4,991	0.3%			1.53%	1.53%	6,790	0.4%			1.31%	1.31%	3.71%	3.71%	3.39%	3.39%	1.16%	1.16%	N/A	N/A
Bank of ND	8,919	0.6%			0.42%	0.42%	9,542	0.7%			0.45%	0.45%	10,085	0.7%			1.35%	1.35%	11,651	0.6%			1.34%	1.34%	3.62%	3.62%	3.82%	3.82%	1.37%	1.37%	N/A	N/A
TOTAL CASH EQUIVALENTS	11,394	0.8%	0.8%	0.8%	0.41%	0.41%	14,643	1.0%	1.0%	1.0%	0.44%	0.44%	15,076	1.0%	1.0%	1.0%	1.38%	1.38%	18,441	1.0%	1.0%	1.0%	1.31%	1.31%	3.59%	3.59%	3.61%	3.61%	1.26%	1.26%	N/A	N/A
<i>90 Day T-Bill</i>					<i>0.41%</i>	<i>0.41%</i>					<i>0.43%</i>	<i>0.43%</i>					<i>1.37%</i>	<i>1.37%</i>					<i>1.31%</i>	<i>1.31%</i>	<i>3.56%</i>	<i>3.56%</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	723,493	49.5%			-0.26%	-0.26%	721,742	49.4%			0.45%	0.45%	718,234	49.5%			3.04%	3.00%	909,368	49.3%			0.86%	0.84%	4.13%	4.06%	1.78%	1.70%	-0.07%	-0.17%	N/A	N/A
Barings Active Short Duration	727,876	49.8%			0.52%	0.49%	725,198	49.6%			0.82%	0.82%	719,067	49.5%			2.32%	2.29%	916,771	49.7%			2.01%	1.98%	5.77%	5.68%	4.72%	4.59%	1.12%	0.99%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,451,369	99.2%	99.2%	99.2%	0.13%	0.11%	1,446,940	99.0%	99.0%	99.0%	0.64%	0.64%	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%	4.95%	4.87%	3.23%	3.12%	0.52%	0.40%	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					<i>-0.37%</i>	<i>-0.37%</i>					<i>0.39%</i>	<i>0.39%</i>					<i>2.69%</i>	<i>2.69%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>3.46%</i>	<i>3.46%</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.