

**ATTORNEY GENERAL SETTLEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2024**

	July-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Allocation			Month		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Bench	Gross <sup>(1)</sup>	Net								
<b>TOTAL AG SETTLEMENT FUND</b>	<b>1,065,730</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.03%</b>	<b>1.01%</b>	<b>1.03%</b>	<b>1.01%</b>	<b>7.12%</b>	<b>7.00%</b>	<b>1.51%</b>	<b>1.39%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>					<i>1.18%</i>	<i>1.18%</i>	<i>1.18%</i>	<i>1.18%</i>	<i>4.89%</i>	<i>4.89%</i>	<i>0.58%</i>	<i>0.58%</i>	<i>N/A</i>	<i>N/A</i>
ATTRIBUTION ANALYSIS														
<b>Asset Allocation</b>					<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>-0.01%</b>		
<b>Manager Selection</b>					<b>-0.14%</b>	<b>-0.16%</b>	<b>-0.14%</b>	<b>-0.16%</b>	<b>2.25%</b>	<b>2.13%</b>	<b>0.93%</b>	<b>0.82%</b>		
<b>TOTAL RELATIVE RETURN</b>					<b>-0.14%</b>	<b>-0.16%</b>	<b>-0.14%</b>	<b>-0.16%</b>	<b>2.24%</b>	<b>2.12%</b>	<b>0.93%</b>	<b>0.82%</b>		
<b>CASH EQUIVALENTS</b>														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	9,311	0.9%			0.44%	0.44%	0.44%	0.44%	5.47%	5.47%	2.97%	2.97%	N/A	N/A
Bank of ND	1,292	0.1%			0.46%	0.46%	0.46%	0.46%	5.48%	5.48%	3.15%	3.15%	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>10,603</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>3.03%</b>	<b>3.03%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>					<i>0.45%</i>	<i>0.45%</i>	<i>0.45%</i>	<i>0.45%</i>	<i>5.40%</i>	<i>5.40%</i>	<i>3.03%</i>	<i>3.03%</i>	<i>N/A</i>	<i>N/A</i>
<b>SHORT TERM FIXED INCOME</b>														
JP Morgan Short Bond Portfolio	527,925	49.5%			1.23%	1.23%	1.23%	1.23%	5.86%	5.75%	1.37%	1.27%	N/A	N/A
Barings Active Short Duration	527,201	49.5%			0.85%	0.81%	0.85%	0.81%	8.41%	8.28%	1.60%	1.47%	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,055,126</b>	<b>99.0%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.04%</b>	<b>1.02%</b>	<b>1.04%</b>	<b>1.02%</b>	<b>7.13%</b>	<b>7.01%</b>	<b>1.49%</b>	<b>1.38%</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg 1-3 Year US Gov/Credit Index</i>					<i>1.19%</i>	<i>1.19%</i>	<i>1.19%</i>	<i>1.19%</i>	<i>4.87%</i>	<i>4.87%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>N/A</i>	<i>N/A</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.