

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

	December-24						September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Allocation			Quarter		Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Bench	Gross	Net		Actual	Policy	Bench	Gross	Net								
TOTAL AG SETTLEMENT FUND	657,372	100.0%	100.0%	100.0%	0.89%	0.87%	1,082,211	100.0%	100.0%	100.0%	2.64%	2.60%	3.55%	3.49%	7.12%	7.00%	1.51%	1.39%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>					<i>-0.01%</i>	<i>-0.01%</i>					<i>2.94%</i>	<i>2.94%</i>	<i>2.93%</i>	<i>2.93%</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																				
Asset Allocation					0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	-0.01%		
Manager Selection					0.89%	0.87%					-0.31%	-0.34%	0.61%	0.56%	2.25%	2.13%	0.93%	0.82%		
TOTAL RELATIVE RETURN					0.89%	0.87%					-0.31%	-0.34%	0.61%	0.56%	2.24%	2.12%	0.93%	0.82%		
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	12,147	1.8%			1.22%	1.22%	9,408	0.9%			1.30%	1.30%	2.54%	2.54%	5.47%	5.47%	2.97%	2.97%	N/A	N/A
Bank of ND	4,500	0.7%			1.21%	1.21%	1,325	0.1%			1.36%	1.36%	2.59%	2.59%	5.48%	5.48%	3.15%	3.15%	N/A	N/A
TOTAL CASH EQUIVALENTS	16,647	2.5%	2.5%	2.5%	1.22%	1.22%	10,733	1.0%	1.0%	1.0%	1.32%	1.32%	2.56%	2.56%	5.40%	5.40%	3.03%	3.03%	N/A	N/A
<i>90 Day T-Bill</i>					<i>1.17%</i>	<i>1.17%</i>					<i>1.37%</i>	<i>1.37%</i>	<i>2.55%</i>	<i>2.55%</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>
SHORT TERM FIXED INCOME																				
JP Morgan Short Bond Portfolio	320,152	48.7%			0.15%	0.13%	535,747	49.5%			3.04%	3.02%	3.19%	3.15%	5.86%	5.75%	1.37%	1.27%	N/A	N/A
Barings Active Short Duration	320,573	48.8%			1.63%	1.60%	535,731	49.5%			2.25%	2.21%	3.92%	3.84%	8.41%	8.28%	1.60%	1.47%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	640,724	97.5%	97.5%	97.5%	0.88%	0.86%	1,071,478	99.0%	99.0%	99.0%	2.65%	2.62%	3.56%	3.50%	7.13%	7.01%	1.49%	1.38%	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index</i>					<i>-0.02%</i>	<i>-0.02%</i>					<i>2.96%</i>	<i>2.96%</i>	<i>2.94%</i>	<i>2.94%</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.