

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2025

	January-25						December-24								September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Allocation			Month			Allocation			Quarter			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	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Bench	Gross	Net								
TOTAL AG SETTLEMENT FUND	661,207	100.0%	100.0%	100.0%	0.59%	0.59%	657,372	100.0%	100.0%	100.0%	0.89%	0.87%	0.38%	0.37%	1,082,211	100.0%	100.0%	100.0%	2.64%	2.60%	4.15%	4.10%	7.12%	7.00%	1.51%	1.39%	N/A	N/A
POLICY TARGET BENCHMARK					0.45%	0.45%					-0.01%	-0.01%	0.22%	0.22%					2.94%	2.94%	3.40%	3.40%	4.89%	4.89%	0.58%	0.58%	N/A	N/A
ATTRIBUTION ANALYSIS																												
Asset Allocation					0.00%	0.00%					0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	-0.01%		
Manager Selection					0.13%	0.13%					0.89%	0.87%	0.16%	0.15%					-0.31%	-0.34%	0.75%	0.70%	2.25%	2.13%	0.93%	0.82%		
TOTAL RELATIVE RETURN					0.13%	0.13%					0.89%	0.87%	0.16%	0.15%					-0.31%	-0.34%	0.75%	0.70%	2.24%	2.12%	0.93%	0.82%		
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	11,979	1.8%			0.41%	0.41%	12,147	1.8%			1.22%	1.22%	0.41%	0.41%	9,408	0.9%			1.30%	1.30%	2.96%	2.96%	5.47%	5.47%	2.97%	2.97%	N/A	N/A
Bank of ND	4,728	0.7%			0.40%	0.40%	4,500	0.7%			1.21%	1.21%	0.40%	0.40%	1,325	0.1%			1.36%	1.36%	3.00%	3.00%	5.48%	5.48%	3.15%	3.15%	N/A	N/A
TOTAL CASH EQUIVALENTS	16,706	2.5%	2.5%	2.5%	0.41%	0.41%	16,647	2.5%	2.5%	2.5%	1.22%	1.22%	0.41%	0.41%	10,733	1.0%	1.0%	1.0%	1.32%	1.32%	2.98%	2.98%	5.40%	5.40%	3.03%	3.03%	N/A	N/A
90 Day T-Bill					0.37%	0.37%					1.17%	1.17%	0.40%	0.40%					1.37%	1.37%	2.93%	2.93%	5.40%	5.40%	3.03%	3.03%	N/A	N/A
SHORT TERM FIXED INCOME																												
JP Morgan Short Bond Portfolio	322,269	48.7%			0.52%	0.52%	320,152	48.7%			0.15%	0.13%	0.22%	0.20%	535,747	49.5%			3.04%	3.02%	3.73%	3.69%	5.86%	5.75%	1.37%	1.27%	N/A	N/A
Barings Active Short Duration	322,232	48.7%			0.66%	0.66%	320,573	48.8%			1.63%	1.60%	0.54%	0.54%	535,731	49.5%			2.25%	2.21%	4.60%	4.53%	8.41%	8.28%	1.60%	1.47%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	644,500	97.5%	97.5%	97.5%	0.59%	0.59%	640,724	97.5%	97.5%	97.5%	0.88%	0.86%	0.38%	0.37%	1,071,478	99.0%	99.0%	99.0%	2.65%	2.62%	4.17%	4.11%	7.13%	7.01%	1.49%	1.38%	N/A	N/A
Bloomberg 1-3 Year US Gov/Credit Index					0.46%	0.46%					-0.02%	-0.02%	0.21%	0.21%					2.96%	2.96%	3.41%	3.41%	4.87%	4.87%	0.55%	0.55%	N/A	N/A

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.