

ATTORNEY GENERAL SETTLEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2025

	February-25						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			Month			Allocation			Quarter			Month		Allocation			Quarter												
	Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench	Gross	Net	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Bench	Gross	Net	Gross	Net	Gross	Net	Gross	Net				
TOTAL AG SETTLEMENT FUND	665,230	100.0%	100.0%	100.0%	0.62%	0.61%	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%	4.80%	4.74%	7.12%	7.00%	1.51%	1.39%	N/A	N/A		
POLICY TARGET BENCHMARK					0.69%	0.69%					0.45%	0.45%					-0.01%	-0.01%	0.22%	0.22%					2.94%	2.94%	4.12%	4.12%	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%	0.00%	0.00%	-0.02%	-0.02%	-0.01%	-0.01%				
Manager Selection					-0.07%	-0.08%					0.13%	0.13%					0.89%	0.87%	0.16%	0.15%					-0.31%	-0.34%	0.68%	0.62%	2.25%	2.13%	0.93%	0.82%				
TOTAL RELATIVE RETURN					-0.07%	-0.08%					0.13%	0.13%					0.89%	0.87%	0.16%	0.15%					-0.31%	-0.34%	0.68%	0.62%	2.24%	2.12%	0.93%	0.82%				
CASH EQUIVALENTS																																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	12,111	1.8%			0.41%	0.41%	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%	3.38%	3.38%	5.47%	5.47%	2.97%	2.97%	N/A	N/A		
Bank of ND	4,630	0.7%			0.40%	0.40%	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%	3.41%	3.41%	5.48%	5.48%	3.15%	3.15%	N/A	N/A		
TOTAL CASH EQUIVALENTS	16,741	2.5%	2.5%	2.5%	0.41%	0.41%	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%	3.40%	3.40%	5.40%	5.40%	3.03%	3.03%	N/A	N/A		
90 Day T-Bill					0.32%	0.32%					0.37%	0.37%					1.17%	1.17%	0.40%	0.40%					1.37%	1.37%	3.26%	3.26%	5.40%	5.40%	3.03%	3.03%	N/A	N/A		
SHORT TERM FIXED INCOME																																				
JP Morgan Short Bond Portfolio	324,754	48.8%			0.77%	0.77%	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%	4.53%	4.49%	5.86%	5.75%	1.37%	1.27%	N/A	N/A		
Barings Active Short Duration	323,735	48.7%			0.50%	0.47%	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%	5.13%	5.02%	8.41%	8.28%	1.60%	1.47%	N/A	N/A		
TOTAL SHORT TERM FIXED INCOME	648,489	97.5%	97.5%	97.5%	0.63%	0.62%	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%	4.82%	4.76%	7.13%	7.01%	1.49%	1.38%	N/A	N/A		
Bloomberg 1-3 Year US Gov/Credit Index					0.70%	0.70%					0.46%	0.46%					-0.02%	-0.02%	0.21%	0.21%					2.96%	2.96%	4.13%	4.13%	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.