

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2025

	April-25						March-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		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	Net	Market Value	Actual	Policy	Bench	Gross	Net	Market Value	Actual	Policy	Bench	Gross	Net								
TOTAL AG SETTLEMENT FUND	238,406	100.0%	100.0%	100.0%	0.44%	0.41%	237,424	100.0%	100.0%	100.0%	1.55%	1.54%	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%	5.61%	5.52%	7.12%	7.00%	1.51%	1.39%	N/A	N/A
POLICY TARGET BENCHMARK					0.76%	0.76%					1.60%	1.60%					-0.01%	-0.01%					2.94%	2.94%	5.37%	5.37%	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%	-1.98%	-1.98%	-0.02%	-0.02%	-0.01%	-0.01%		
Manager Selection					-0.32%	-0.35%					-0.05%	-0.06%					0.89%	0.87%					-0.31%	-0.34%	2.22%	2.12%	2.25%	2.13%	0.93%	0.82%		
TOTAL RELATIVE RETURN					-0.32%	-0.35%					-0.05%	-0.06%					0.89%	0.87%					-0.31%	-0.34%	0.24%	0.14%	2.24%	2.12%	0.93%	0.82%		
CASH EQUIVALENTS																																
Northern Trust-MFB NI Gov't Assets Portfolio (1)	1,018	0.4%			0.34%	0.34%	19,496	8.2%			1.03%	1.03%	12,147	1.8%			1.22%	1.22%	9,408	0.9%			1.30%	1.30%	3.86%	3.86%	5.47%	5.47%	2.97%	2.97%	N/A	N/A
Bank of ND	317	0.1%			0.36%	0.36%	6,353	2.7%			1.08%	1.08%	4,500	0.7%			1.21%	1.21%	1,325	0.1%			1.36%	1.36%	4.05%	4.05%	5.48%	5.48%	3.15%	3.15%	N/A	N/A
TOTAL CASH EQUIVALENTS	1,335	0.6%	0.6%	0.6%	0.35%	0.35%	25,849	10.9%	10.9%	10.9%	1.04%	1.04%	16,647	2.5%	2.5%	2.5%	1.22%	1.22%	10,733	1.0%	1.0%	1.0%	1.32%	1.32%	3.90%	3.89%	5.40%	5.40%	3.03%	3.03%	N/A	N/A
90 Day T-Bill					0.34%	0.34%					1.02%	1.02%					1.17%	1.17%					1.37%	1.37%	3.96%	3.96%	5.40%	5.40%	3.03%	3.03%	N/A	N/A
SHORT TERM FIXED INCOME																																
JP Morgan Short Bond Portfolio	119,274	50.0%			0.80%	0.78%	106,067	44.7%			1.73%	1.73%	320,152	48.7%			0.15%	0.13%	535,747	49.5%			3.04%	3.02%	5.83%	5.76%	5.86%	5.75%	1.37%	1.27%	N/A	N/A
Barings Active Short Duration	117,797	49.4%			0.09%	0.06%	105,508	44.4%			1.39%	1.35%	320,573	48.8%			1.63%	1.60%	535,731	49.5%			2.25%	2.21%	5.45%	5.32%	8.41%	8.28%	1.60%	1.47%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	237,071	99.4%	99.4%	99.4%	0.45%	0.42%	211,575	89.1%	89.1%	89.1%	1.56%	1.54%	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%	5.64%	5.54%	7.13%	7.01%	1.49%	1.38%	N/A	N/A
Bloomberg 1-3 Year US Gov/Credit Index					0.76%	0.76%					1.63%	1.63%					-0.02%	-0.02%					2.96%	2.96%	5.40%	5.40%	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.