

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

	May-25						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 ⁽¹⁾			Allocation			Month ⁽¹⁾			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 ⁽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	239,294	100.0%	100.0%	100.0%	0.37%	0.37%	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%	6.00%	5.91%	7.12%	7.00%	1.51%	1.39%	-	-		
POLICY TARGET BENCHMARK					-0.13%	-0.13%					0.76%	0.76%					1.60%	1.60%					-0.01%	-0.01%					2.94%	2.94%	5.24%	5.24%	4.89%	4.89%	0.58%	0.58%				
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					0.50%	0.50%					-0.32%	-0.35%					-0.05%	-0.06%					0.89%	0.87%					-0.31%	-0.34%	0.76%	0.66%	2.25%	2.13%	0.93%	0.82%				
TOTAL RELATIVE RETURN					0.50%	0.50%					-0.32%	-0.35%					-0.05%	-0.06%					0.89%	0.87%					-0.31%	-0.34%	0.76%	0.66%	2.24%	2.12%	0.93%	0.82%				
CASH EQUIVALENTS																																								
Northern Trust-MFB NI Gov't Assets Portfolio (1)	1,807	0.8%			0.35%	0.35%	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%	4.23%	4.23%	5.47%	5.47%	2.97%	2.97%	-	-		
Bank of ND	633	0.3%			0.37%	0.37%	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%	4.43%	4.43%	5.48%	5.48%	3.15%	3.15%	-	-		
TOTAL CASH EQUIVALENTS	2,440	1.0%	1.0%	1.0%	0.36%	0.36%	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%	4.27%	4.27%	5.40%	5.40%	3.03%	3.03%	-	-		
90 Day T-Bill					0.36%	0.36%					0.34%	0.34%					1.02%	1.02%					1.17%	1.17%					1.37%	1.37%	4.34%	4.34%	5.40%	5.40%	3.03%	3.03%	-	-		
SHORT TERM FIXED INCOME																																								
JP Morgan Short Bond Portfolio	118,640	49.6%			-0.07%	-0.07%	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%	5.76%	5.68%	5.86%	5.75%	1.37%	1.27%	-	-		
Barings Active Short Duration	118,214	49.4%			0.82%	0.82%	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%	6.32%	6.19%	8.41%	8.28%	1.60%	1.47%	-	-		
TOTAL SHORT TERM FIXED INCOME	236,854	99.0%	99.0%	99.0%	0.37%	0.37%	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%	6.04%	5.94%	7.13%	7.01%	1.49%	1.38%	-	-		
Bloomberg 1-3 Year US Gov/Credit Index					-0.13%	-0.13%					0.76%	0.76%					1.63%	1.63%					-0.02%	-0.02%					2.96%	2.96%	5.26%	5.26%	4.87%	4.87%	0.55%	0.55%	-	-		

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.