

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

	June-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				Quarter		Allocation				Quarter		Allocation				Quarter		Allocation				Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Bench	Gross	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	240,650	100.0%	100.0%	100.0%	1.82%	1.79%	237,424	100.0%	100.0%	#####	1.55%	1.54%	657,372	100.0%	100.0%	#####	0.89%	0.87%	1,082,211	100.0%	100.0%	#####	2.64%	2.60%	7.06%	6.97%	7.12%	7.00%	1.51%	1.39%	-	-
POLICY TARGET BENCHMARK					1.27%	1.27%					1.60%	1.60%					-0.01%	-0.01%					2.94%	2.94%	5.91%	5.91%	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					0.55%	0.52%					-0.05%	-0.06%					0.89%	0.87%					-0.31%	-0.34%	1.15%	1.05%	2.25%	2.13%	0.93%	0.82%		
TOTAL RELATIVE RETURN					0.55%	0.52%					-0.05%	-0.06%					0.89%	0.87%					-0.31%	-0.34%	1.15%	1.05%	2.24%	2.12%	0.93%	0.82%		
CASH EQUIVALENTS																																
Northern Trust-MFB NI Gov't Assets Portfolio (1)	1,590	0.7%			1.06%	1.06%	19,496	8.2%			1.03%	1.03%	12,147	1.8%			1.22%	1.22%	9,408	0.9%			1.30%	1.30%	4.60%	4.60%	5.47%	5.47%	2.97%	2.97%	-	-
Bank of ND	608	0.3%			1.09%	1.09%	6,353	2.7%			1.08%	1.08%	4,500	0.7%			1.21%	1.21%	1,325	0.1%			1.36%	1.36%	4.80%	4.80%	5.48%	5.48%	3.15%	3.15%	-	-
TOTAL CASH EQUIVALENTS	2,198	0.9%	0.9%	0.9%	1.06%	1.06%	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%	4.64%	4.64%	5.40%	5.40%	3.03%	3.03%	-	-
90 Day T-Bill					1.04%	1.04%					1.02%	1.02%					1.17%	1.17%					1.37%	1.37%	4.68%	4.68%	5.40%	5.40%	3.03%	3.03%	-	-
SHORT TERM FIXED INCOME																																
JP Morgan Short Bond Portfolio	119,265	49.6%			1.45%	1.43%	106,067	44.7%			1.73%	1.73%	320,152	48.7%			0.15%	0.13%	535,747	49.5%			3.04%	3.02%	6.51%	6.44%	5.86%	5.75%	1.37%	1.27%	-	-
Barings Active Short Duration	119,186	49.5%			1.55%	1.52%	105,508	44.4%			1.39%	1.35%	320,573	48.8%			1.63%	1.60%	535,731	49.5%			2.25%	2.21%	6.99%	6.86%	8.41%	8.28%	1.60%	1.47%	-	-
TOTAL SHORT TERM FIXED INCOME	238,451	99.1%	99.1%	99.1%	1.50%	1.48%	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%	6.75%	6.65%	7.13%	7.01%	1.49%	1.38%	-	-
Bloomberg 1-3 Year US Gov/Credit Index					1.27%	1.27%					1.63%	1.63%					-0.02%	-0.02%					2.96%	2.96%	5.94%	5.94%	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.