

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

	September-25						Current FYTD		Prior Year FY25		3 Years Ended 6/30/2025		5 Years Ended 6/30/2025	
	Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross	Net	Gross	Net	Gross	Net	
		Actual	Policy	Bench	Gross ⁽¹⁾									
TOTAL AG SETTLEMENT FUND	244,118	100.0%	100.0%	100.0%	1.45%	1.45%	1.45%	1.45%	7.06%	6.97%	5.79%	5.68%	3.10%	2.99%
POLICY TARGET BENCHMARK					<i>1.19%</i>	<i>1.19%</i>	<i>1.19%</i>	<i>1.19%</i>	<i>5.91%</i>	<i>5.91%</i>	<i>3.76%</i>	<i>3.76%</i>	<i>1.60%</i>	<i>1.60%</i>
ATTRIBUTION ANALYSIS														
Asset Allocation					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%
Manager Selection					0.25%	0.25%	0.25%	0.25%	1.15%	1.05%	2.04%	1.93%	1.51%	1.40%
TOTAL RELATIVE RETURN					<i>0.25%</i>	<i>0.25%</i>	<i>0.25%</i>	<i>0.25%</i>	<i>1.15%</i>	<i>1.05%</i>	<i>2.03%</i>	<i>1.92%</i>	<i>1.51%</i>	<i>1.40%</i>
CASH EQUIVALENTS														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	164,578	67.4%			1.08%	1.08%	1.08%	1.08%	4.60%	4.60%	4.48%	4.48%	2.69%	2.69%
Bank of ND	79,540	32.6%			1.10%	1.10%	1.10%	1.10%	4.80%	4.80%	4.70%	4.70%	2.86%	2.86%
TOTAL CASH EQUIVALENTS	244,118	100.0%	100.0%	100.0%	1.09%	1.09%	1.09%	1.09%	4.64%	4.64%	4.55%	4.55%	2.75%	2.75%
<i>90 Day T-Bill</i>					<i>1.08%</i>	<i>1.08%</i>	<i>1.08%</i>	<i>1.08%</i>	<i>4.68%</i>	<i>4.68%</i>	<i>4.56%</i>	<i>4.56%</i>	<i>2.76%</i>	<i>2.76%</i>
SHORT TERM FIXED INCOME														
JP Morgan Short Bond Portfolio	0	0.0%			1.32%	1.32%	1.32%	1.32%	6.51%	6.44%	4.70%	4.61%	2.39%	2.29%
Barings Active Short Duration	0	0.0%			1.62%	1.59%	1.62%	1.59%	6.99%	6.86%	6.70%	6.57%	3.70%	3.57%
TOTAL SHORT TERM FIXED INCOME	0	0.0%	0.0%	0.0%	1.47%	1.46%	1.47%	1.46%	6.75%	6.65%	5.69%	5.58%	3.04%	2.93%
<i>Bloomberg 1-3 Year US Gov/Credit Index</i>					<i>1.19%</i>	<i>1.19%</i>	<i>1.19%</i>	<i>1.19%</i>	<i>5.94%</i>	<i>5.94%</i>	<i>3.75%</i>	<i>3.75%</i>	<i>1.58%</i>	<i>1.58%</i>

NOTE: Monthly returns and market values are preliminary and subject to change.

Initial Funding: September 30, 2019

(1) All limited partnership-type investment returns will only be reported net of fees, which is standard practice by the investment consultant.