

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

	October-25						Current		September-25						Prior Year		3 Years		5 Years	
			Allocation		Month		Gross	Net			Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	Net			Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	Net						
TOTAL AG SETTLEMENT FUND	244,941	100.0%	100.0%	100.0%	0.34%	0.34%	1.79%	1.79%	244,118	100.0%	100.0%	100.0%	1.45%	1.45%	7.06%	6.97%	5.79%	5.68%	3.10%	2.99%
POLICY TARGET BENCHMARK					0.35%	0.35%	1.55%	1.55%					1.19%	1.19%	5.91%	5.91%	3.76%	3.76%	1.60%	1.60%
ATTRIBUTION ANALYSIS																				
Asset Allocation					0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	-0.01%	-0.01%	0.00%	0.00%
Manager Selection					-0.01%	-0.01%	0.25%	0.25%					0.25%	0.25%	1.15%	1.05%	2.04%	1.93%	1.51%	1.40%
TOTAL RELATIVE RETURN					-0.01%	-0.01%	0.25%	0.25%					0.25%	0.25%	1.15%	1.05%	2.03%	1.92%	1.51%	1.40%
CASH EQUIVALENTS																				
Northern Trust-MFB NI Gov't Assets Portfolio (1)	161,988	66.1%			0.33%	0.33%	1.42%	1.42%	164,578	67.4%			1.08%	1.08%	4.60%	4.60%	4.48%	4.48%	2.69%	2.69%
Bank of ND	82,954	33.9%			0.36%	0.36%	1.46%	1.46%	79,540	32.6%			1.10%	1.10%	4.80%	4.80%	4.70%	4.70%	2.86%	2.86%
TOTAL CASH EQUIVALENTS	244,941	100.0%	100.0%	100.0%	0.34%	0.34%	1.43%	1.43%	244,118	100.0%	100.0%	100.0%	1.09%	1.09%	4.64%	4.64%	4.55%	4.55%	2.75%	2.75%
90 Day T-Bill					0.35%	0.35%	1.43%	1.43%					1.08%	1.08%	4.68%	4.68%	4.56%	4.56%	2.76%	2.76%
SHORT TERM FIXED INCOME																				
JP Morgan Short Bond Portfolio	0	0.0%			0.32%	0.28%	1.65%	1.60%	0	0.0%			1.32%	1.32%	6.51%	6.44%	4.70%	4.61%	2.39%	2.29%
Barings Active Short Duration	0	0.0%			0.39%	0.36%	2.02%	1.96%	0	0.0%			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%	0.36%	0.32%	1.83%	1.78%	0	0.0%	0.0%	0.0%	1.47%	1.46%	6.75%	6.65%	5.69%	5.58%	3.04%	2.93%
Bloomberg 1-3 Year US Gov/Credit Index					0.34%	0.34%	1.53%	1.53%					1.19%	1.19%	5.94%	5.94%	3.75%	3.75%	1.58%	1.58%

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.