

**ATTORNEY GENERAL SETTLEMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2024**

	March-24						December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023		
	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									
<b>TOTAL AG SETTLEMENT FUND</b>	<b>1,040,758</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.39%</b>	<b>1.36%</b>	<b>1,452,376</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.67%</b>	<b>2.63%</b>	<b>1,844,580</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.43%</b>	<b>1.41%</b>	<b>5.58%</b>	<b>5.49%</b>	<b>3.23%</b>	<b>3.13%</b>	<b>0.53%</b>	<b>0.41%</b>	<b>N/A</b>	<b>N/A</b>	
<i>POLICY TARGET BENCHMARK</i>					<i>0.43%</i>	<i>0.43%</i>					<i>2.68%</i>	<i>2.68%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>0.56%</i>	<i>0.56%</i>	<i>-0.86%</i>	<i>-0.86%</i>	<i>N/A</i>	<i>N/A</i>	
ATTRIBUTION ANALYSIS																											
<b>Asset Allocation</b>					<b>0.00%</b>	<b>0.00%</b>					<b>0.00%</b>	<b>0.00%</b>					<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>			
<b>Manager Selection</b>					<b>0.96%</b>	<b>0.93%</b>					<b>-0.01%</b>	<b>-0.05%</b>					<b>0.70%</b>	<b>0.67%</b>	<b>1.71%</b>	<b>1.61%</b>	<b>2.67%</b>	<b>2.57%</b>	<b>1.39%</b>	<b>1.28%</b>			
<b>TOTAL RELATIVE RETURN</b>					<b>0.96%</b>	<b>0.93%</b>					<b>-0.02%</b>	<b>-0.05%</b>					<b>0.70%</b>	<b>0.67%</b>	<b>1.70%</b>	<b>1.61%</b>	<b>2.67%</b>	<b>2.57%</b>	<b>1.39%</b>	<b>1.28%</b>			
<b>CASH EQUIVALENTS</b>																											
Northern Trust-MFB NI Gov't Assets Portfolio (1)	10,182	1.0%			1.26%	1.26%	4,991	0.3%			1.53%	1.53%	6,790	0.4%			1.31%	1.31%	4.15%	4.15%	3.39%	3.39%	1.16%	1.16%	N/A	N/A	
Bank of ND	15,852	1.5%			1.34%	1.34%	10,085	0.7%			1.35%	1.35%	11,651	0.6%			1.34%	1.34%	4.09%	4.09%	3.82%	3.82%	1.37%	1.37%	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>26,033</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>1.30%</b>	<b>1.30%</b>	<b>15,076</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.38%</b>	<b>1.38%</b>	<b>18,441</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.31%</b>	<b>1.31%</b>	<b>4.05%</b>	<b>4.05%</b>	<b>3.61%</b>	<b>3.61%</b>	<b>1.26%</b>	<b>1.26%</b>	<b>N/A</b>	<b>N/A</b>	
<i>90 Day T-Bill</i>					<i>1.29%</i>	<i>1.29%</i>					<i>1.37%</i>	<i>1.37%</i>					<i>1.31%</i>	<i>1.31%</i>	<i>4.03%</i>	<i>4.03%</i>	<i>3.59%</i>	<i>3.59%</i>	<i>1.27%</i>	<i>1.27%</i>	<i>N/A</i>	<i>N/A</i>	
<b>SHORT TERM FIXED INCOME</b>																											
JP Morgan Short Bond Portfolio	505,262	48.5%			0.71%	0.69%	718,234	49.5%			3.04%	3.00%	909,368	49.3%			0.86%	0.84%	4.67%	4.57%	1.78%	1.70%	-0.07%	-0.17%	N/A	N/A	
Barings Active Short Duration	509,463	49.0%			2.07%	2.04%	719,067	49.5%			2.32%	2.29%	916,771	49.7%			2.01%	1.98%	6.53%	6.44%	4.72%	4.59%	1.12%	0.99%	N/A	N/A	
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,014,725</b>	<b>97.5%</b>	<b>97.5%</b>	<b>97.5%</b>	<b>1.39%</b>	<b>1.36%</b>	<b>1,437,301</b>	<b>99.0%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>2.68%</b>	<b>2.64%</b>	<b>1,826,139</b>	<b>99.0%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.43%</b>	<b>1.41%</b>	<b>5.60%</b>	<b>5.50%</b>	<b>3.23%</b>	<b>3.12%</b>	<b>0.52%</b>	<b>0.40%</b>	<b>N/A</b>	<b>N/A</b>	
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					<i>0.42%</i>	<i>0.42%</i>					<i>2.69%</i>	<i>2.69%</i>					<i>0.73%</i>	<i>0.73%</i>	<i>3.88%</i>	<i>3.88%</i>	<i>0.53%</i>	<i>0.53%</i>	<i>-0.88%</i>	<i>-0.88%</i>			

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.

(2) Prior to October 1, 2011, the benchmark was 90 Day T-bills.

(3) Prior to April 1, 2017, the benchmark was Bloomberg 1-3 Year US Gov't Index; Prior to October 1, 2011, the benchmark was 90 Day T-bills.