

ATTORNEY GENERAL SETTLEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2024

	April-24						March-24						December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2023		5 Years Ended 6/30/2023		
	Allocation			Month			Allocation			Quarter			Allocation			Quarter			Allocation			Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net	
	Market Value	Actual	Policy	Bench	Gross <sup>(1)</sup>	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>1,041,805</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.13%</b>	<b>0.13%</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>5.72%</b>	<b>5.62%</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>					-0.31%	-0.31%					0.43%	0.43%					2.68%	2.68%					0.73%	0.73%	3.55%	3.55%	0.56%	0.56%	-0.86%	-0.86%	<i>N/A</i>	<i>N/A</i>	
ATTRIBUTION ANALYSIS																																	
Asset Allocation					-0.01%	-0.01%					0.00%	0.00%					0.00%	0.00%					0.00%	0.00%	-0.02%	-0.02%	0.00%	0.00%	0.00%	0.00%			
Manager Selection					0.45%	0.45%					0.96%	0.93%					-0.01%	-0.05%					0.70%	0.67%	2.18%	2.08%	2.67%	2.57%	1.39%	1.28%			
TOTAL RELATIVE RETURN					0.44%	0.44%					0.96%	0.93%					-0.02%	-0.05%					0.70%	0.67%	2.16%	2.07%	2.67%	2.57%	1.39%	1.28%			
<b>CASH EQUIVALENTS</b>																																	
Northern Trust-MFB NI Gov't Assets Portfolio (1)	2,665	0.3%			0.42%	0.42%	10,182	1.0%			1.26%	1.26%	4,991	0.3%			1.53%	1.53%	6,790	0.4%			1.31%	1.31%	4.59%	4.59%	3.39%	3.39%	1.16%	1.16%	<i>N/A</i>	<i>N/A</i>	
Bank of ND	6,021	0.6%			0.44%	0.44%	15,852	1.5%			1.34%	1.34%	10,085	0.7%			1.35%	1.35%	11,651	0.6%			1.34%	1.34%	4.54%	4.54%	3.82%	3.82%	1.37%	1.37%	<i>N/A</i>	<i>N/A</i>	
<b>TOTAL CASH EQUIVALENTS</b>	<b>8,687</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>0.43%</b>	<b>0.43%</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>4.50%</b>	<b>4.50%</b>	<b>3.61%</b>	<b>3.61%</b>	<b>1.26%</b>	<b>1.26%</b>	<i>N/A</i>	<i>N/A</i>	
<i>90 Day T-Bill</i>					<b>0.43%</b>	<b>0.43%</b>					<b>1.29%</b>	<b>1.29%</b>					<b>1.37%</b>	<b>1.37%</b>					<b>1.31%</b>	<b>1.31%</b>	<b>4.47%</b>	<b>4.47%</b>	<b>3.59%</b>	<b>3.59%</b>	<b>1.27%</b>	<b>1.27%</b>	<i>N/A</i>	<i>N/A</i>	
<b>SHORT TERM FIXED INCOME</b>																																	
JP Morgan Short Bond Portfolio	516,096	49.5%			-0.29%	-0.29%	505,262	48.5%			0.71%	0.69%	718,234	49.5%			3.04%	3.00%	909,368	49.3%			0.86%	0.84%	4.36%	4.27%	1.78%	1.70%	-0.07%	-0.17%	<i>N/A</i>	<i>N/A</i>	
Barings Active Short Duration	517,022	49.6%			0.52%	0.52%	509,463	49.0%			2.07%	2.04%	719,067	49.5%			2.32%	2.29%	916,771	49.7%			2.01%	1.98%	7.09%	7.00%	4.72%	4.59%	1.12%	0.99%	<i>N/A</i>	<i>N/A</i>	
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,033,118</b>	<b>99.2%</b>	<b>99.2%</b>	<b>99.2%</b>	<b>0.12%</b>	<b>0.12%</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>5.72%</b>	<b>5.63%</b>	<b>3.23%</b>	<b>3.12%</b>	<b>0.52%</b>	<b>0.40%</b>	<i>N/A</i>	<i>N/A</i>	
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					-0.33%	-0.33%					0.42%	0.42%					2.69%	2.69%					0.73%	0.73%	3.53%	3.53%	0.53%	0.53%	-0.88%	-0.88%			

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.