

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

	June-24						March-24						December-23						September-23						Current FYTD		Prior Year FY23		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024													
	Allocation		Quarter		Market Value	Actual	Allocation		Quarter		Market Value	Actual	Allocation		Quarter		Market Value	Actual	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net														
	Policy	Bench	Gross	Net			Policy	Bench	Gross	Net			Policy	Bench	Gross	Net			Policy	Bench	Gross	Net																						
TOTAL AG SETTLEMENT FUND	1,055,019	100.0%	100.0%	100.0%	1.46%	1.43%				1,040,758	100.0%	100.0%	100.0%	1.39%	1.36%						1,452,376	100.0%	100.0%	100.0%	2.67%	2.63%					1,844,580	100.0%	100.0%	100.0%	1.43%	1.41%	7.12%	7.00%	3.23%	3.13%	1.51%	1.39%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>					<i>0.97%</i>	<i>0.97%</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>4.89%</i>	<i>4.89%</i>	<i>0.56%</i>	<i>0.56%</i>	<i>0.58%</i>	<i>0.58%</i>	<i>N/A</i>	<i>N/A</i>								
ATTRIBUTION ANALYSIS																																												
Asset Allocation					-0.01%	-0.01%								0.00%	0.00%						0.00%	0.00%	-0.02%	-0.02%	0.00%	0.00%	0.25%	0.25%																
Manager Selection					0.50%	0.48%								0.96%	0.93%						-0.01%	-0.05%	0.70%	0.67%	2.25%	2.13%	2.67%	2.57%	0.68%	0.57%														
TOTAL RELATIVE RETURN					0.49%	0.46%								0.96%	0.93%						-0.02%	-0.05%	0.70%	0.67%	2.24%	2.12%	2.67%	2.57%	0.93%	0.82%														
CASH EQUIVALENTS																																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	7,748	0.7%			1.27%	1.27%				10,182	1.0%			1.26%	1.26%						4,991	0.3%			1.53%	1.53%					6,790	0.4%			1.31%	1.31%	5.47%	5.47%	3.39%	3.39%	2.97%	2.97%	N/A	N/A
Bank of ND	2,433	0.2%			1.34%	1.34%				15,852	1.5%			1.34%	1.34%						10,085	0.7%			1.35%	1.35%					11,651	0.6%			1.34%	1.34%	5.48%	5.48%	3.82%	3.82%	3.15%	3.15%	N/A	N/A
TOTAL CASH EQUIVALENTS	10,181	1.0%	1.0%	1.0%	1.29%	1.29%				26,033	2.5%	2.5%	2.5%	1.30%	1.30%						15,076	1.0%	1.0%	1.0%	1.38%	1.38%					18,441	1.0%	1.0%	1.0%	1.31%	1.31%	5.40%	5.40%	3.61%	3.61%	3.03%	3.03%	N/A	N/A
<i>90 Day T-Bill</i>					<i>1.32%</i>	<i>1.32%</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>5.40%</i>	<i>5.40%</i>	<i>3.59%</i>	<i>3.59%</i>	<i>3.03%</i>	<i>3.03%</i>	<i>N/A</i>	<i>N/A</i>			
SHORT TERM FIXED INCOME																																												
JP Morgan Short Bond Portfolio	522,065	49.5%			1.14%	1.12%				505,262	48.5%			0.71%	0.69%						718,234	49.5%			3.04%	3.00%					909,368	49.3%			0.86%	0.84%	5.86%	5.75%	1.78%	1.70%	1.37%	1.27%	N/A	N/A
Barings Active Short Duration	522,773	49.6%			1.76%	1.73%				509,463	49.0%			2.07%	2.04%						719,067	49.5%			2.32%	2.29%					916,771	49.7%			2.01%	1.98%	8.41%	8.28%	4.72%	4.59%	1.60%	1.47%	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,044,837	99.0%	99.0%	99.0%	1.46%	1.43%				1,014,725	97.5%	97.5%	97.5%	1.39%	1.36%						1,437,301	99.0%	99.0%	99.0%	2.68%	2.64%					1,826,139	99.0%	99.0%	99.0%	1.43%	1.41%	7.13%	7.01%	3.23%	3.12%	1.49%	1.38%	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>					<i>0.95%</i>	<i>0.95%</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>4.87%</i>	<i>4.87%</i>	<i>0.53%</i>	<i>0.53%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>N/A</i>	<i>N/A</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.