

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

	September-24						Current FYTD		Prior Year FY24		3 Years Ended 6/30/2024		5 Years Ended 6/30/2024	
	Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Bench	Gross	Net								
<b>TOTAL AG SETTLEMENT FUND</b>	<b>1,082,211</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.64%</b>	<b>2.60%</b>	<b>2.64%</b>	<b>2.60%</b>	<b>7.12%</b>	<b>7.00%</b>	<b>1.51%</b>	<b>1.39%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>					2.94%	2.94%	2.94%	2.94%	4.89%	4.89%	0.58%	0.58%	N/A	N/A
ATTRIBUTION ANALYSIS														
<b>Asset Allocation</b>					<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>-0.01%</b>		
<b>Manager Selection</b>					<b>-0.31%</b>	<b>-0.34%</b>	<b>-0.31%</b>	<b>-0.34%</b>	<b>2.25%</b>	<b>2.13%</b>	<b>0.93%</b>	<b>0.82%</b>		
TOTAL RELATIVE RETURN					-0.31%	-0.34%	-0.31%	-0.34%	2.24%	2.12%	0.93%	0.82%		
<b>CASH EQUIVALENTS</b>														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	9,408	0.9%			1.30%	1.30%	1.30%	1.30%	5.47%	5.47%	2.97%	2.97%	N/A	N/A
Bank of ND	1,325	0.1%			1.36%	1.36%	1.36%	1.36%	5.48%	5.48%	3.15%	3.15%	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>10,733</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>1.32%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>3.03%</b>	<b>3.03%</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>					<b>1.37%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>1.37%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>3.03%</b>	<b>3.03%</b>	<b>N/A</b>	<b>N/A</b>
<b>SHORT TERM FIXED INCOME</b>														
JP Morgan Short Bond Portfolio	535,747	49.5%			3.04%	3.02%	3.04%	3.02%	5.86%	5.75%	1.37%	1.27%	N/A	N/A
Barings Active Short Duration	535,731	49.5%			2.25%	2.21%	2.25%	2.21%	8.41%	8.28%	1.60%	1.47%	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,071,478</b>	<b>99.0%</b>	<b>99.0%</b>	<b>99.0%</b>	<b>2.65%</b>	<b>2.62%</b>	<b>2.65%</b>	<b>2.62%</b>	<b>7.13%</b>	<b>7.01%</b>	<b>1.49%</b>	<b>1.38%</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg 1-3 Year US Gov/Credit Index</i>					<b>2.96%</b>	<b>2.96%</b>	<b>2.96%</b>	<b>2.96%</b>	<b>4.87%</b>	<b>4.87%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>N/A</b>	<b>N/A</b>

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.