

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2021

	December-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021	
	Allocation			Quarter		Allocation			Quarter		Returns		Returns		Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
TOTAL AG SETTLEMENT FUND	3,745,525	100.0%	100.0%	-0.36%	-0.39%	3,249,741	100.0%	100.0%	0.25%	0.22%	-0.11%	-0.16%	4.05%	3.92%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>-0.56%</i>	<i>-0.56%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-0.47%</i>	<i>-0.47%</i>	<i>0.44%</i>	<i>0.44%</i>				
ATTRIBUTION ANALYSIS																		
Asset Allocation				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Manager Selection				0.20%	0.17%				0.16%	0.14%	0.36%	0.31%	3.61%	3.48%				
TOTAL RELATIVE RETURN				0.20%	0.17%				0.16%	0.14%	0.36%	0.31%	3.61%	3.48%				
CASH EQUIVALENTS																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	15,474	0.4%		0.00%	0.00%	15,503	0.5%		0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
Bank of ND	22,252	0.6%		0.02%	0.02%	16,900	0.5%		0.02%	0.02%	0.04%	0.04%	0.10%	0.10%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	37,726	1.0%	1.0%	0.01%	0.01%	32,403	1.0%	1.0%	0.01%	0.01%	0.02%	0.02%	0.05%	0.05%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.09%</i>	<i>0.09%</i>				
SHORT TERM FIXED INCOME																		
JP Morgan Short Bond Portfolio	1,843,920	49.2%	49.5%	-0.38%	-0.41%	1,600,296	49.2%	49.5%	0.12%	0.10%	-0.26%	-0.31%	1.43%	1.30%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,863,878	49.8%	49.5%	-0.34%	-0.37%	1,617,042	49.8%	49.5%	0.39%	0.36%	0.04%	-0.02%	6.88%	6.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	3,707,798	99.0%	99.0%	-0.36%	-0.39%	3,217,338	99.0%	99.0%	0.25%	0.23%	-0.11%	-0.16%	4.09%	3.96%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>-0.56%</i>	<i>-0.56%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-0.47%</i>	<i>-0.47%</i>	<i>0.44%</i>	<i>0.44%</i>				

NOTE: Monthly returns and market values are preliminary and subject to change.
Initial Funding: September 30, 2019