

ATTORNEY GENERAL SETTLEMENT FUND
 INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2022

	February-22					January-22					December-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021			
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net										
TOTAL AG SETTLEMENT FUND	3,676,873	100.0%	100.0%	-0.99%	-1.01%	3,714,432	100.0%	100.0%	-0.83%	-0.83%	3,745,525	100.0%	100.0%	-0.36%	-0.39%	3,249,741	100.0%	100.0%	0.25%	0.22%	-1.92%	-1.99%	4.05%	3.92%	N/A	N/A	N/A	N/A		
POLICY TARGET BENCHMARK				-0.43%	-0.43%				-0.71%	-0.71%				-0.56%	-0.56%				0.09%	0.09%	-1.60%	-1.60%	0.44%	0.44%						
ATTRIBUTION ANALYSIS																														
Asset Allocation			0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
Manager Selection			-0.56%	-0.58%				-0.12%	-0.12%				0.20%	0.17%				0.16%	0.14%	-0.32%	-0.39%	3.61%	3.48%							
TOTAL RELATIVE RETURN			-0.56%	-0.58%				-0.12%	-0.12%				0.20%	0.17%				0.16%	0.14%	-0.32%	-0.39%	3.61%	3.48%							
CASH EQUIVALENTS																														
Northern Trust-MFB NI Gov't Assets Portfolio (1)	19,745	0.5%		0.00%	0.00%	20,703	0.6%		0.00%	0.00%	15,474	0.4%		0.00%	0.00%	15,503	0.5%		0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
Bank of ND	17,961	0.5%		0.01%	0.01%	17,024	0.5%		0.01%	0.01%	22,252	0.6%		0.02%	0.02%	16,900	0.5%		0.02%	0.02%	0.05%	0.05%	0.10%	0.10%	0.10%	0.10%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	37,707	1.0%	1.0%	0.00%	0.00%	37,727	1.0%	1.0%	0.00%	0.00%	37,726	1.0%	1.0%	0.01%	0.01%	32,403	1.0%	1.0%	0.01%	0.01%	0.03%	0.03%	0.05%	0.05%	0.09%	0.09%	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>0.01%</i>	<i>0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>0.03%</i>	<i>0.09%</i>	<i>0.09%</i>							
SHORT TERM FIXED INCOME																														
JP Morgan Short Bond Portfolio	1,824,896	49.6%	49.5%	-0.46%	-0.46%	1,833,262	49.4%	49.5%	-0.59%	-0.59%	1,843,920	49.2%	49.5%	-0.38%	-0.41%	1,600,296	49.2%	49.5%	0.12%	0.10%	-1.30%	-1.35%	1.43%	1.30%	N/A	N/A	N/A	N/A		
Barings Active Short Duration	1,814,270	49.3%	49.5%	-1.55%	-1.58%	1,843,443	49.6%	49.5%	-1.09%	-1.09%	1,863,878	49.8%	49.5%	-0.34%	-0.37%	1,617,042	49.8%	49.5%	0.39%	0.36%	-2.58%	-2.67%	6.88%	6.74%	N/A	N/A	N/A	N/A		
TOTAL SHORT TERM FIXED INCOME	3,639,167	99.0%	99.0%	-1.01%	-1.02%	3,676,705	99.0%	99.0%	-0.84%	-0.84%	3,707,798	99.0%	99.0%	-0.36%	-0.39%	3,217,338	99.0%	99.0%	0.25%	0.23%	-1.94%	-2.01%	4.09%	3.96%	N/A	N/A	N/A	N/A		
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>			<i>-0.44%</i>	<i>-0.44%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>-0.56%</i>	<i>-0.56%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-1.62%</i>	<i>-1.62%</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