

**ATTORNEY GENERAL SETTLEMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2022**

	April-22					March-22					December-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended		5 Years Ended	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2021		6/30/2021	
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>TOTAL AG SETTLEMENT FUND</b>	<b>2,983,656</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.77%</b>	<b>-0.77%</b>	<b>3,006,777</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.73%</b>	<b>-3.76%</b>	<b>3,745,525</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.36%</b>	<b>-0.39%</b>	<b>3,249,741</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.25%</b>	<b>0.22%</b>	<b>-4.57%</b>	<b>-4.65%</b>	<b>4.05%</b>	<b>3.92%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>-0.53%</i>	<i>-0.53%</i>				<i>-2.46%</i>	<i>-2.46%</i>				<i>-0.56%</i>	<i>-0.56%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-3.44%</i>	<i>-3.44%</i>	<i>0.44%</i>	<i>0.44%</i>				
ATTRIBUTION ANALYSIS																												
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>				
Manager Selection				<b>-0.24%</b>	<b>-0.24%</b>				<b>-1.26%</b>	<b>-1.29%</b>				<b>0.20%</b>	<b>0.17%</b>				<b>0.16%</b>	<b>0.14%</b>	<b>-1.13%</b>	<b>-1.21%</b>	<b>3.61%</b>	<b>3.48%</b>				
TOTAL RELATIVE RETURN				<b>-0.24%</b>	<b>-0.24%</b>				<b>-1.26%</b>	<b>-1.29%</b>				<b>0.20%</b>	<b>0.17%</b>				<b>0.16%</b>	<b>0.14%</b>	<b>-1.13%</b>	<b>-1.21%</b>	<b>3.61%</b>	<b>3.48%</b>				
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	15,920	0.5%		0.01%	0.01%	14,896	0.5%		0.00%	0.00%	15,474	0.4%		0.00%	0.00%	15,503	0.5%		0.01%	0.01%	0.02%	0.02%	0.01%	0.01%	N/A	N/A	N/A	N/A
Bank of ND	14,382	0.5%		0.03%	0.03%	15,401	0.5%		0.02%	0.02%	22,252	0.6%		0.02%	0.02%	16,900	0.5%		0.02%	0.02%	0.08%	0.08%	0.10%	0.10%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>30,302</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>30,297</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>37,726</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>32,403</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.04%</i>	<i>0.04%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.09%</i>	<i>0.09%</i>				
SHORT TERM FIXED INCOME																												
JP Morgan Short Bond Portfolio	1,490,339	50.0%	49.5%	-0.56%	-0.56%	1,498,788	49.8%	49.5%	-2.30%	-2.32%	1,843,920	49.2%	49.5%	-0.38%	-0.41%	1,600,296	49.2%	49.5%	0.12%	0.10%	-3.10%	-3.18%	1.43%	1.30%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,463,015	49.0%	49.5%	-0.99%	-0.99%	1,477,693	49.1%	49.5%	-5.22%	-5.25%	1,863,878	49.8%	49.5%	-0.34%	-0.37%	1,617,042	49.8%	49.5%	0.39%	0.36%	-6.12%	-6.21%	6.88%	6.74%	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>2,953,354</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-0.78%</b>	<b>-0.78%</b>	<b>2,976,480</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-3.77%</b>	<b>-3.79%</b>	<b>3,707,798</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-0.36%</b>	<b>-0.39%</b>	<b>3,217,338</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>-4.62%</b>	<b>-4.70%</b>	<b>4.09%</b>	<b>3.96%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>-0.54%</i>	<i>-0.54%</i>				<i>-2.49%</i>	<i>-2.49%</i>				<i>-0.56%</i>	<i>-0.56%</i>				<i>0.09%</i>	<i>0.09%</i>	<i>-3.47%</i>	<i>-3.47%</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