

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2022

	May-22					April-22					March-22					December-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Gross Net		Gross Net	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	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
TOTAL AG SETTLEMENT FUND	2,989,680	100.0%	100.0%	0.22%	0.20%	2,983,656	100.0%	100.0%	-0.77%	-0.77%	3,006,777	100.0%	100.0%	-3.73%	-3.76%	3,745,525	100.0%	100.0%	-0.36%	-0.39%	3,249,741	100.0%	100.0%	0.25%	0.22%	-4.36%	-4.46%	4.05%	3.92%	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.61%	0.61%				-0.53%	-0.53%				-2.46%	-2.46%				-0.56%	-0.56%				0.09%	0.09%	-2.85%	-2.85%	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%	0.00%	0.00%		
Manager Selection				-0.39%	-0.40%				-0.24%	-0.24%				-1.26%	-1.29%				0.20%	0.17%				0.16%	0.14%	-1.51%	-1.61%	3.61%	3.48%				
TOTAL RELATIVE RETURN				-0.39%	-0.40%				-0.24%	-0.24%				-1.26%	-1.29%				0.20%	0.17%				0.16%	0.14%	-1.51%	-1.61%	3.61%	3.48%				
CASH EQUIVALENTS																																	
Northern Trust-MFB NI Gov't Assets Portfolio (1)	14,350	0.5%		0.03%	0.03%	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%	0.05%	0.05%	0.01%	0.01%	N/A	N/A	N/A	N/A
Bank of ND	15,947	0.5%		0.06%	0.06%	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%	0.14%	0.14%	0.10%	0.10%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	30,297	1.0%	1.0%	0.05%	0.05%	30,302	1.0%	1.0%	0.02%	0.02%	30,297	1.0%	1.0%	0.01%	0.01%	37,726	1.0%	1.0%	0.01%	0.01%	32,403	1.0%	1.0%	0.01%	0.01%	0.09%	0.09%	0.05%	0.05%	N/A	N/A	N/A	N/A
90 Day T-Bill				0.07%	0.07%				0.01%	0.01%				0.04%	0.04%				0.01%	0.01%				0.01%	0.01%	0.15%	0.15%	0.09%	0.09%				
SHORT TERM FIXED INCOME																																	
JP Morgan Short Bond Portfolio	1,496,671	50.1%	49.5%	0.42%	0.42%	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%	-2.69%	-2.77%	1.43%	1.30%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,462,712	48.9%	49.5%	0.01%	-0.02%	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%	-6.11%	-6.23%	6.88%	6.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	2,959,383	99.0%	99.0%	0.22%	0.20%	2,953,354	99.0%	99.0%	-0.78%	-0.78%	2,976,480	99.0%	99.0%	-3.77%	-3.79%	3,707,798	99.0%	99.0%	-0.36%	-0.39%	3,217,338	99.0%	99.0%	0.25%	0.23%	-4.41%	-4.50%	4.09%	3.96%	N/A	N/A	N/A	N/A
Bloomberg 1-3 Year US Gov/Credit Index (3)				0.61%	0.61%				-0.54%	-0.54%				-2.49%	-2.49%				-0.56%	-0.56%				0.09%	0.09%	-2.88%	-2.88%	0.44%	0.44%				

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