

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

	June-22					March-22					December-21					September-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Gross		Gross	
	Market Value	Actual	Policy	Gross	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	2,955,541	100.0%	100.0%	-1.66%	-1.69%	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%	-5.43%	-5.53%	4.05%	3.92%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>-0.62%</i>	<i>-0.62%</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>-3.53%</i>	<i>-3.53%</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%	0.00%	0.00%	0.00%	0.00%				
Manager Selection				-1.04%	-1.06%				-1.26%	-1.29%				0.20%	0.17%				0.16%	0.14%	-1.90%	-2.01%	3.61%	3.48%				
TOTAL RELATIVE RETURN				-1.04%	-1.06%				-1.26%	-1.29%				0.20%	0.17%				0.16%	0.14%	-1.90%	-2.01%	3.61%	3.48%				
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	12,491	0.4%		0.11%	0.11%	14,896	0.5%		0.00%	0.00%	15,474	0.4%		0.00%	0.00%	15,503	0.5%		0.01%	0.01%	0.12%	0.12%	0.01%	0.01%	N/A	N/A	N/A	N/A
Bank of ND	17,327	0.6%		0.17%	0.17%	15,401	0.5%		0.02%	0.02%	22,252	0.6%		0.02%	0.02%	16,900	0.5%		0.02%	0.02%	0.22%	0.22%	0.10%	0.10%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	29,819	1.0%	1.0%	0.13%	0.13%	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%	0.16%	0.16%	0.05%	0.05%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.11%</i>	<i>0.11%</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>0.17%</i>	<i>0.17%</i>	<i>0.09%</i>	<i>0.09%</i>				
SHORT TERM FIXED INCOME																												
JP Morgan Short Bond Portfolio	1,486,576	50.3%	49.5%	-0.79%	-0.81%	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%	-3.32%	-3.42%	1.43%	1.30%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,439,146	48.7%	49.5%	-2.58%	-2.61%	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%	-7.62%	-7.74%	6.88%	6.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	2,925,722	99.0%	99.0%	-1.68%	-1.71%	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%	-5.48%	-5.59%	4.09%	3.96%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>-0.63%</i>	<i>-0.63%</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>-3.56%</i>	<i>-3.56%</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