

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

	July-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Market Value	Allocation		Month		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross	Net	Gross	Net				
TOTAL AG SETTLEMENT FUND	2,974,574	100.0%	100.0%	0.64%	0.64%	0.64%	0.64%	-5.43%	-5.53%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.52%</i>	<i>0.52%</i>	<i>0.52%</i>	<i>0.52%</i>	<i>-3.53%</i>	<i>-3.53%</i>				
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Manager Selection				0.12%	0.12%	0.12%	0.12%	-1.90%	-2.01%				
TOTAL RELATIVE RETURN				0.12%	0.12%	0.12%	0.12%	-1.90%	-2.01%				
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	12,968	0.4%		0.10%	0.10%	0.10%	0.10%	0.12%	0.12%	N/A	N/A	N/A	N/A
Bank of ND	16,787	0.6%		0.14%	0.14%	0.14%	0.14%	0.22%	0.22%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	29,755	1.0%	1.0%	0.12%	0.12%	0.12%	0.12%	0.16%	0.16%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.05%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.17%</i>	<i>0.17%</i>				
SHORT TERM FIXED INCOME													
JP Morgan Short Bond Portfolio	1,496,701	50.3%	49.5%	0.68%	0.68%	0.68%	0.68%	-3.32%	-3.42%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,448,118	48.7%	49.5%	0.62%	0.62%	0.62%	0.62%	-7.62%	-7.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	2,944,819	99.0%	99.0%	0.65%	0.65%	0.65%	0.65%	-5.48%	-5.59%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.53%</i>	<i>0.53%</i>	<i>0.52%</i>	<i>0.52%</i>	<i>-3.56%</i>	<i>-3.56%</i>				

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