

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

	September-22					Current FYTD		Prior Year FY22		3 Years Ended 6/30/2022		5 Years Ended 6/30/2022	
	Allocation		Quarter			Returns		Returns		Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
<b>TOTAL AG SETTLEMENT FUND</b>	<b>2,330,027</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.88%</b>	<b>-0.91%</b>	<b>-0.88%</b>	<b>-0.91%</b>	<b>-5.43%</b>	<b>-5.53%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>-1.46%</i>	<i>-1.46%</i>	<i>-1.46%</i>	<i>-1.46%</i>	<i>-3.53%</i>	<i>-3.53%</i>				
ATTRIBUTION ANALYSIS													
<b>Asset Allocation</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>Manager Selection</b>				<b>0.58%</b>	<b>0.55%</b>	<b>0.58%</b>	<b>0.55%</b>	<b>-1.90%</b>	<b>-2.01%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>0.58%</b>	<b>0.55%</b>	<b>0.58%</b>	<b>0.55%</b>	<b>-1.90%</b>	<b>-2.01%</b>				
<b>CASH EQUIVALENTS</b>													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	8,059	0.3%		0.40%	0.40%	0.40%	0.40%	0.12%	0.12%	N/A	N/A	N/A	N/A
Bank of ND	14,712	0.6%		0.53%	0.53%	0.53%	0.53%	0.22%	0.22%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>22,771</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>0.16%</b>	<b>0.16%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.46%</i>	<i>0.46%</i>	<i>0.46%</i>	<i>0.46%</i>	<i>0.17%</i>	<i>0.17%</i>				
<b>SHORT TERM FIXED INCOME</b>													
JP Morgan Short Bond Portfolio	1,167,166	50.1%	49.5%	-1.23%	-1.25%	-1.23%	-1.25%	-3.32%	-3.42%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,140,090	48.9%	49.5%	-0.54%	-0.58%	-0.54%	-0.58%	-7.62%	-7.74%	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>2,307,256</b>	<b>99.0%</b>	<b>99.0%</b>	<b>-0.89%</b>	<b>-0.92%</b>	<b>-0.89%</b>	<b>-0.92%</b>	<b>-5.48%</b>	<b>-5.59%</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>-1.48%</i>	<i>-1.48%</i>	<i>-1.48%</i>	<i>-1.48%</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**