

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

	December-22					September-22					Current FYTD		Prior Year FY22		3 Years Ended		5 Years Ended	
	Allocation		Quarter			Allocation		Quarter			Returns		Returns		6/30/2022		6/30/2022	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
TOTAL AG SETTLEMENT FUND	2,360,454	100.0%	100.0%	1.32%	1.31%	2,330,027	100.0%	100.0%	-0.88%	-0.91%	0.43%	0.39%	-5.43%	-5.53%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-1.46%</i>	<i>-1.46%</i>	<i>-0.58%</i>	<i>-0.58%</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%	0.00%	0.00%				
Manager Selection				0.43%	0.42%				0.58%	0.55%	1.01%	0.97%	-1.90%	-2.01%				
TOTAL RELATIVE RETURN				0.43%	0.42%				0.58%	0.55%	1.01%	0.97%	-1.90%	-2.01%				
CASH EQUIVALENTS																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	7,420	0.3%		0.74%	0.74%	8,059	0.3%		0.40%	0.40%	1.15%	1.15%	0.12%	0.12%	N/A	N/A	N/A	N/A
Bank of ND	16,125	0.7%		0.90%	0.90%	14,712	0.6%		0.53%	0.53%	1.44%	1.44%	0.22%	0.22%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	23,545	1.0%	1.0%	0.83%	0.83%	22,771	1.0%	1.0%	0.46%	0.46%	1.29%	1.29%	0.16%	0.16%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.84%</i>	<i>0.84%</i>				<i>0.46%</i>	<i>0.46%</i>	<i>1.31%</i>	<i>1.31%</i>	<i>0.17%</i>	<i>0.17%</i>				
SHORT TERM FIXED INCOME																		
JP Morgan Short Bond Portfolio	1,181,213	50.0%		1.23%	1.23%	1,167,166	50.1%		-1.23%	-1.25%	-0.01%	-0.04%	-3.32%	-3.42%	N/A	N/A	N/A	N/A
Barings Active Short Duration	1,155,697	49.0%		1.43%	1.40%	1,140,090	48.9%		-0.54%	-0.58%	0.87%	0.81%	-7.62%	-7.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	2,336,910	99.0%	99.0%	1.33%	1.31%	2,307,256	99.0%	99.0%	-0.89%	-0.92%	0.42%	0.38%	-5.48%	-5.59%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.89%</i>	<i>0.89%</i>				<i>-1.48%</i>	<i>-1.48%</i>	<i>-0.60%</i>	<i>-0.60%</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

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.

(2) Prior to October 1, 2011, the benchmark was 90 Day T-bills.

(3) Prior to April 1, 2017, the benchmark was Bloomberg 1-3 Year US Gov't Index; Prior to October 1, 2011, the benchmark was 90 Day T-bills.