

**ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2020**

	December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
TOTAL AG SETTLEMENT FUND	1,000,461	100.0%	100.0%	1.17%	1.15%	1,074,070	100.0%	100.0%	1.67%	1.63%	2.87%	2.80%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.23%</i>	<i>0.23%</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%				
Manager Selection				0.97%	0.94%				1.44%	1.40%	2.43%	2.36%				
TOTAL RELATIVE RETURN				0.97%	0.94%				1.44%	1.40%	2.43%	2.36%				
CASH EQUIVALENTS																
Northern Trust-MFB NI Gov't Assets Portfolio (1)	4,596			0.00%	0.00%	5,969			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Bank of ND	5,750			0.02%	0.02%	4,504			0.03%	0.03%	0.05%	0.05%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	10,346	1.0%	1.0%	0.01%	0.01%	10,474	1.0%	1.0%	0.01%	0.01%	0.03%	0.03%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.07%</i>	<i>0.07%</i>				
SHORT TERM FIXED INCOME																
JP Morgan Short Bond Portfolio	497,322	49.7%	49.5%	0.51%	0.49%	538,140	50.1%	49.5%	0.61%	0.56%	1.12%	1.05%	N/A	N/A	N/A	N/A
Barings Active Short Duration	492,792	49.3%	49.5%	1.88%	1.84%	525,456	48.9%	49.5%	2.82%	2.79%	4.75%	4.68%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	990,114	99.0%	99.0%	1.19%	1.16%	1,063,596	99.0%	99.0%	1.69%	1.65%	2.90%	2.83%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.44%</i>	<i>0.44%</i>				

NOTE: Monthly returns and market values are preliminary and subject to change.