

**ATTORNEY GENERAL SETTLEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2021**

	January-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns			
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>TOTAL AG SETTLEMENT FUND</b>	<b>1,004,186</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.39%</b>	<b>0.37%</b>	<b>1,000,461</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.17%</b>	<b>1.15%</b>	<b>1,074,070</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.67%</b>	<b>1.63%</b>	<b>3.27%</b>	<b>3.18%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.47%</i>	<i>0.47%</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>0.00%</b>	<b>0.00%</b>				
<b>Manager Selection</b>				<b>0.35%</b>	<b>0.34%</b>				<b>0.97%</b>	<b>0.94%</b>				<b>1.44%</b>	<b>1.40%</b>	<b>2.80%</b>	<b>2.71%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>0.35%</b>	<b>0.34%</b>				<b>0.97%</b>	<b>0.94%</b>				<b>1.44%</b>	<b>1.40%</b>	<b>2.80%</b>	<b>2.71%</b>				
<b>CASH EQUIVALENTS</b>																					
Northern Trust-MFB NI Gov't Assets Portfolio (1)	5,981			0.00%	0.00%	4,596			0.00%	0.00%	5,969			0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
Bank of ND	4,366			0.01%	0.01%	5,750			0.02%	0.02%	4,504			0.03%	0.03%	0.06%	0.06%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>10,347</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>10,346</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>10,474</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.03%</b>	<b>0.03%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.08%</i>	<i>0.08%</i>				
<b>SHORT TERM FIXED INCOME</b>																					
JP Morgan Short Bond Portfolio	497,882	49.6%	49.5%	0.11%	0.11%	497,322	49.7%	49.5%	0.51%	0.49%	538,140	50.1%	49.5%	0.61%	0.56%	1.24%	1.16%	N/A	N/A	N/A	N/A
Barings Active Short Duration	495,957	49.4%	49.5%	0.67%	0.64%	492,792	49.3%	49.5%	1.88%	1.84%	525,456	48.9%	49.5%	2.82%	2.79%	5.46%	5.36%	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>993,839</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.39%</b>	<b>0.38%</b>	<b>990,114</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.19%</b>	<b>1.16%</b>	<b>1,063,596</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.69%</b>	<b>1.65%</b>	<b>3.30%</b>	<b>3.21%</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>0.03%</i>	<i>0.03%</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.47%</i>	<i>0.47%</i>				

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