

**ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2021**

	February-21					January-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Gross		Net	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
TOTAL AG SETTLEMENT FUND	1,005,615	100.0%	100.0%	0.19%	0.19%	1,004,186	100.0%	100.0%	0.39%	0.37%	1,000,461	100.0%	100.0%	1.17%	1.15%	1,074,070	100.0%	100.0%	1.67%	1.63%	3.47%	3.38%	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				-0.03%	-0.03%				0.03%	0.03%				0.21%	0.21%				0.23%	0.23%	0.44%	0.44%						
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%						
Manager Selection				0.22%	0.22%				0.35%	0.34%				0.97%	0.94%				1.44%	1.40%	3.03%	2.94%						
TOTAL RELATIVE RETURN				0.22%	0.22%				0.35%	0.34%				0.97%	0.94%				1.44%	1.40%	3.03%	2.94%						
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	4,608			0.00%	0.00%	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	N/A	N/A
Bank of ND	5,233			0.01%	0.01%	4,366			0.01%	0.01%	5,750			0.02%	0.02%	4,504			0.03%	0.03%	0.07%	0.07%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	9,841	1.0%	1.0%	0.00%	0.00%	10,347	1.0%	1.0%	0.01%	0.01%	10,346	1.0%	1.0%	0.01%	0.01%	10,474	1.0%	1.0%	0.01%	0.01%	0.04%	0.04%	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.01%	0.01%				0.01%	0.01%				0.03%	0.03%				0.04%	0.04%	0.09%	0.09%						
SHORT TERM FIXED INCOME																												
JP Morgan Short Bond Portfolio	497,682	49.5%	49.5%	-0.04%	-0.04%	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%	1.20%	1.12%	N/A	N/A	N/A	N/A	N/A	N/A
Barings Active Short Duration	498,092	49.5%	49.5%	0.43%	0.43%	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%	5.91%	5.81%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	995,774	99.0%	99.0%	0.19%	0.19%	993,839	99.0%	99.0%	0.39%	0.38%	990,114	99.0%	99.0%	1.19%	1.16%	1,063,596	99.0%	99.0%	1.69%	1.65%	3.50%	3.41%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-3 Year US Gov/Credit Index (3)				-0.03%	-0.03%				0.03%	0.03%				0.21%	0.21%				0.23%	0.23%	0.44%	0.44%						

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