

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2021

	April-21					March-21					December-20					September-20					Current		Prior Year		3 Years		5 Years	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns		Ended		Ended	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross	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	922,643	100.0%	#####	0.21%	0.18%	921,222	100.0%	#####	0.65%	0.64%	1,000,461	100.0%	#####	1.17%	1.15%	1,074,070	100.0%	#####	1.67%	1.63%	3.76%	3.64%	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				0.08%	0.08%				-0.04%	-0.04%				0.21%	0.21%				0.23%	0.23%	0.47%	0.47%						
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				0.13%	0.11%				0.70%	0.68%				0.97%	0.94%				1.44%	1.40%	3.29%	3.17%						
TOTAL RELATIVE RETURN				0.13%	0.11%				0.70%	0.68%				0.97%	0.94%				1.44%	1.40%	3.29%	3.17%						
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	5,691			0.00%	0.00%	4,937			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	3,780			0.01%	0.01%	3,784			0.02%	0.02%	5,750			0.02%	0.02%	4,504			0.03%	0.03%	0.09%	0.09%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	9,471	1.0%	1.0%	0.00%	0.00%	8,721	0.9%	0.9%	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				0.00%	0.00%				0.02%	0.02%				0.03%	0.03%				0.04%	0.04%	0.10%	0.10%						
SHORT TERM FIXED INCOME																												
JP Morgan Short Bond Portfolio	455,575	49.4%	49.5%	0.15%	0.12%	455,511	49.4%	49.5%	0.03%	0.03%	497,322	49.7%	49.5%	0.51%	0.49%	538,140	50.1%	49.5%	0.61%	0.56%	1.30%	1.20%	N/A	N/A	N/A	N/A	N/A	N/A
Bairings Active Short Duration	457,597	49.6%	49.5%	0.27%	0.24%	456,990	49.6%	49.5%	1.30%	1.27%	492,792	49.3%	49.5%	1.88%	1.84%	525,456	48.9%	49.5%	2.82%	2.79%	6.40%	6.27%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	913,172	99.0%	99.0%	0.21%	0.18%	912,501	99.1%	99.1%	0.66%	0.65%	990,114	99.0%	99.0%	1.19%	1.16%	1,063,596	99.0%	99.0%	1.69%	1.65%	3.80%	3.68%	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg 1-3 Year US Gov/Credit Index (3)				0.08%	0.08%				-0.04%	-0.04%				0.21%	0.21%				0.23%	0.23%	0.48%	0.48%						

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