

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

	May-21					April-21					March-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			Allocation		Quarter			Returns		Returns		Gross Net		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	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net			
TOTAL AG SETTLEMENT FUND	924,643	100.0%	#####	0.22%	0.22%	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%	3.99%	3.87%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>POLICY TARGET BENCHMARK</i>				<i>0.12%</i>	<i>0.12%</i>				<i>0.08%</i>	<i>0.08%</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.59%</i>	<i>0.59%</i>							
ATTRIBUTION ANALYSIS																																		
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%							
Manager Selection				0.10%	0.10%				0.13%	0.11%				0.70%	0.68%				0.97%	0.94%				1.44%	1.40%	3.40%	3.28%							
TOTAL RELATIVE RETURN				0.10%	0.10%				0.13%	0.11%				0.70%	0.68%				0.97%	0.94%				1.44%	1.40%	3.40%	3.28%							
CASH EQUIVALENTS																																		
Northern Trust-MFB NI Gov't Assets Portfolio (1)	5,274			0.00%	0.00%	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	4,146			0.01%	0.01%	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	9,420	1.0%	1.0%	0.00%	0.00%	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%	0.05%	0.05%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>90 Day T-Bill</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.00%</i>	<i>0.00%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.10%</i>	<i>0.10%</i>							
SHORT TERM FIXED INCOME																																		
JP Morgan Short Bond Portfolio	456,317	49.4%	49.5%	0.16%	0.16%	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%	1.47%	1.36%	N/A	N/A	N/A	N/A	N/A	N/A	
Bairings Active Short Duration	458,907	49.6%	49.5%	0.29%	0.29%	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%	6.71%	6.58%	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL SHORT TERM FIXED INCOME	915,224	99.0%	99.0%	0.22%	0.22%	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%	4.03%	3.91%	N/A	N/A	N/A	N/A	N/A	N/A	
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.12%</i>	<i>0.12%</i>				<i>0.08%</i>	<i>0.08%</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>0.21%</i>	<i>0.21%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.60%</i>	<i>0.60%</i>							

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