

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

	June-21					March-21					December-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021			
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net						
<b>TOTAL AG SETTLEMENT FUND</b>	<b>925,069</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.49%</b>	<b>0.45%</b>	<b>921,222</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.65%</b>	<b>0.64%</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>4.05%</b>	<b>3.92%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>0.04%</i>	<i>0.04%</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>0.44%</i>	<i>0.44%</i>								
<b>ATTRIBUTION ANALYSIS</b>																														
Asset Allocation			<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>0.00%</b>	<b>0.00%</b>									
Manager Selection			<b>0.45%</b>	<b>0.41%</b>				<b>0.70%</b>	<b>0.68%</b>				<b>0.97%</b>	<b>0.94%</b>				<b>1.44%</b>	<b>1.40%</b>	<b>3.61%</b>	<b>3.48%</b>									
TOTAL RELATIVE RETURN			<b>0.45%</b>	<b>0.41%</b>				<b>0.70%</b>	<b>0.68%</b>				<b>0.97%</b>	<b>0.94%</b>				<b>1.44%</b>	<b>1.40%</b>	<b>3.61%</b>	<b>3.48%</b>									
<b>CASH EQUIVALENTS</b>																														
Northern Trust-MFB NI Gov1 Assets Portfolio (1)	4,302	0.5%	0.00%	0.00%	4,937	0.5%	0.00%	0.00%	4,596	0.5%	0.00%	0.00%	5,969	0.6%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Bank of ND	5,097	0.6%	0.02%	0.02%	3,784	0.4%	0.02%	0.02%	5,750	0.6%	0.02%	0.02%	4,504	0.4%	0.03%	0.03%	0.10%	0.10%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
<b>TOTAL CASH EQUIVALENTS</b>	<b>9,399</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>8,721</b>	<b>0.9%</b>	<b>0.9%</b>	<b>0.01%</b>	<b>10,346</b>	<b>1.0%</b>	<b>1.0%</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>0.05%</b>	<b>0.05%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>			
<i>90 Day T-Bill</i>			<i>0.00%</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>0.09%</i>	<i>0.09%</i>												
<b>SHORT TERM FIXED INCOME</b>																														
JP Morgan Short Bond Portfolio	456,042	49.3%	49.5%	0.28%	0.23%	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%	1.43%	1.30%	N/A	N/A	N/A	N/A	N/A			
Barings Active Short Duration	459,628	49.7%	49.5%	0.72%	0.69%	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%	6.88%	6.74%	N/A	N/A	N/A	N/A	N/A			
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>915,670</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.50%</b>	<b>0.46%</b>	<b>912,501</b>	<b>99.1%</b>	<b>99.1%</b>	<b>0.66%</b>	<b>0.65%</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>4.09%</b>	<b>3.96%</b>	<b>N/A</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>0.04%</i>	<i>0.04%</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>0.44%</i>	<i>0.44%</i>												

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