

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

	July-21					Current FYTD		Prior Year FY21		3 Years Ended 6/30/2021		5 Years Ended 6/30/2021	
	Market Value	Allocation		Month		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross	Net	Gross	Net				
TOTAL AG SETTLEMENT FUND	925,659	100.0%	100.0%	0.08%	0.06%	0.08%	0.06%	4.05%	3.92%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.17%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>0.44%</i>	<i>0.44%</i>				
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Manager Selection				-0.09%	-0.10%	-0.09%	-0.10%	3.61%	3.48%				
TOTAL RELATIVE RETURN				-0.09%	-0.10%	-0.09%	-0.10%	3.61%	3.48%				
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	5,509	0.6%		0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
Bank of ND	3,890	0.4%		0.01%	0.01%	0.01%	0.01%	0.10%	0.10%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	9,399	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	0.05%	0.05%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.09%</i>	<i>0.09%</i>				
SHORT TERM FIXED INCOME													
JP Morgan Short Bond Portfolio	456,726	49.3%	49.5%	0.15%	0.15%	0.15%	0.15%	1.43%	1.30%	N/A	N/A	N/A	N/A
Barings Active Short Duration	459,534	49.6%	49.5%	0.01%	-0.02%	0.01%	-0.02%	6.88%	6.74%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	916,260	99.0%	99.0%	0.08%	0.06%	0.08%	0.06%	4.09%	3.96%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.17%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>0.44%</i>	<i>0.44%</i>				

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