

**ATTORNEY GENERAL SETTLEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2020**

	January-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net				
<b>TOTAL AG SETTLEMENT FUND</b>	<b>1,145,842</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.60%</b>	<b>0.59%</b>	<b>1,139,130</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.77%</b>	<b>0.76%</b>	<b>1,130,484</b>	<b>100.0%</b>	<b>100.0%</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>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.55%</i>	<i>0.55%</i>				<i>0.59%</i>	<i>0.59%</i>				<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
ATTRIBUTION ANALYSIS																							
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>													
<b>Manager Selection</b>				<b>0.05%</b>	<b>0.04%</b>				<b>0.18%</b>	<b>0.17%</b>													
<b>TOTAL RELATIVE RETURN</b>				<b>0.05%</b>	<b>0.04%</b>				<b>0.18%</b>	<b>0.17%</b>													
<b>CASH EQUIVALENTS</b>																							
Northern Trust-MFB NI Govt Assets Portfolio (1)	5,275			0.12%	0.12%	5,347			0.39%	0.39%	8,265			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND	6,175			0.14%	0.14%	6,058			0.44%	0.44%	7,178			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>11,450</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>11,405</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.42%</b>	<b>0.42%</b>	<b>15,444</b>	<b>1.4%</b>	<b>1.4%</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>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.13%</i>	<i>0.13%</i>				<i>0.46%</i>	<i>0.46%</i>													
<b>SHORT TERM FIXED INCOME</b>																							
JP Morgan Short Bond Portfolio	564,823	49.3%	49.5%	0.64%	0.62%	561,334	49.3%	49.5%	0.61%	0.61%	557,481	49.3%	49.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barings Active Short Duration	569,568	49.7%	49.5%	0.56%	0.56%	566,392	49.7%	49.5%	0.94%	0.92%	557,560	49.3%	49.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,134,391</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.60%</b>	<b>0.59%</b>	<b>1,127,726</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.78%</b>	<b>0.77%</b>	<b>1,115,041</b>	<b>98.6%</b>	<b>98.6%</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>	<b>N/A</b>	<b>N/A</b>
<i>BC 1-3 Year US Gov/Credit Index (3)</i>				<i>0.55%</i>	<i>0.55%</i>				<i>0.59%</i>	<i>0.59%</i>													

*Initial funding 9/30/2019*

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