

ATTORNEY GENERAL SETTLEMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2020

	February-20					January-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2019		5 Years Ended 6/30/2019	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns					
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
<b>TOTAL AG SETTLEMENT FUND</b>	1,150,155	100.0%	100.0%	0.39%	0.38%	1,145,842	100.0%	100.0%	0.60%	0.59%	1,139,130	100.0%	100.0%	0.77%	0.76%	1,130,484	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>POLICY TARGET BENCHMARK</b>				0.81%	0.81%				0.55%	0.55%				0.59%	0.59%													
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%													
Manager Selection				-0.42%	-0.43%				0.05%	0.04%				0.18%	0.17%													
TOTAL RELATIVE RETURN				-0.42%	-0.43%				0.05%	0.04%				0.18%	0.17%													
CASH EQUIVALENTS																												
Northern Trust-MFB NI Gov't Assets Portfolio (1)	6,048			0.11%	0.11%	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	5,410			0.12%	0.12%	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>11,458</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.12%</b>	<b>0.12%</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>
90 Day T-Bill				0.15%	0.15%				0.13%	0.13%				0.46%	0.46%													
SHORT TERM FIXED INCOME																												
JP Morgan Short Bond Portfolio	569,505	49.5%	49.5%	0.83%	0.83%	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	569,192	49.5%	49.5%	-0.03%	-0.07%	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>1,138,697</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.40%</b>	<b>0.38%</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>
<b>BC 1-3 Year US Gov/Credit Index (3)</b>				<b>0.82%</b>	<b>0.82%</b>				<b>0.55%</b>	<b>0.55%</b>				<b>0.59%</b>	<b>0.59%</b>													

Initial funding 9/30/2019

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