

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

	March-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		Quarter		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net	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>1,013,237</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.55%</b>	<b>-3.59%</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>1.68%</i>	<i>1.68%</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>-5.23%</b>	<b>-5.27%</b>				<b>0.18%</b>	<b>0.17%</b>														
<b>TOTAL RELATIVE RETURN</b>				<b>-5.23%</b>	<b>-5.27%</b>				<b>0.18%</b>	<b>0.17%</b>														
<b>CASH EQUIVALENTS</b>																								
Northern Trust-MFB NI Gov't Assets Portfolio (1)	6,276			0.30%	0.30%	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	N/A
Bank of ND	5,028			0.39%	0.39%	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	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>11,305</b>	<b>1.1%</b>	<b>1.1%</b>	<b>0.34%</b>	<b>0.34%</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>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.58%</i>	<i>0.58%</i>				<i>0.46%</i>	<i>0.46%</i>														
<b>SHORT TERM FIXED INCOME</b>																								
JP Morgan Short Bond Portfolio	521,313	51.5%	49.4%	0.87%	0.82%	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	N/A
Barings Active Short Duration	480,619	47.4%	49.4%	-8.01%	-8.04%	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	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>1,001,932</b>	<b>98.9%</b>	<b>98.9%</b>	<b>-3.59%</b>	<b>-3.63%</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>N/A</b>
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>1.69%</i>	<i>1.69%</i>				<i>0.59%</i>	<i>0.59%</i>														

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