

ATTORNEY GENERAL SETTLEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2020

	April-20					March-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				Quarter	Allocation				Quarter	Allocation				Quarter	Returns		Returns						
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
TOTAL AG SETTLEMENT FUND	1,029,320	100.0%	100.0%	1.63%	1.61%	1,013,237	100.0%	100.0%	-3.55%	-3.59%	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	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.62%</i>	<i>0.62%</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																													
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%									
Manager Selection				1.00%	0.99%				-5.23%	-5.27%				0.18%	0.17%				0.18%	0.17%									
TOTAL RELATIVE RETURN				1.00%	0.99%				-5.23%	-5.27%				0.18%	0.17%				0.18%	0.17%									
CASH EQUIVALENTS																													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	6,229			0.02%	0.02%	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	4,832			0.07%	0.07%	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
TOTAL CASH EQUIVALENTS	11,061	1.1%	1.1%	0.04%	0.04%	11,305	1.1%	1.1%	0.34%	0.34%	11,405	1.0%	1.0%	0.42%	0.42%	15,444	1.4%	1.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.58%</i>	<i>0.58%</i>				<i>0.46%</i>	<i>0.46%</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>	
SHORT TERM FIXED INCOME																													
JP Morgan Short Bond Portfolio	527,648	51.3%	49.5%	1.22%	1.22%	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	490,611	47.7%	49.5%	2.11%	2.08%	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
TOTAL SHORT TERM FIXED INCOME	1,018,259	98.9%	98.9%	1.64%	1.63%	1,001,932	98.9%	98.9%	-3.59%	-3.63%	1,127,726	99.0%	99.0%	0.78%	0.77%	1,115,041	98.6%	98.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.63%</i>	<i>0.63%</i>				<i>1.69%</i>	<i>1.69%</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>	

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