

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

	May-20					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	
	Market Value	Allocation Actual	Policy	Month Gross ⁽¹⁾	Net	Market Value	Allocation Actual	Policy	Month Gross ⁽¹⁾	Net	Market Value	Allocation Actual	Policy	Quarter Gross	Net	Market Value	Allocation Actual	Policy	Quarter Gross	Net	Market Value	Allocation Actual	Policy	Quarter Gross	Net	Returns Gross	Returns Net	Returns Gross	Returns Net	Gross	Net	Gross	Net
TOTAL AG SETTLEMENT FUND	1,042,826	100.0%	100.0%	1.31%	1.31%	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
<i>POLICY TARGET BENCHMARK</i>				0.33%	0.33%				0.62%	0.62%				1.68%	1.68%				0.59%	0.59%				N/A	N/A								
ATTRIBUTION ANALYSIS																																	
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%				N/A	N/A								
Manager Selection				0.98%	0.98%				1.00%	0.99%				-5.23%	-5.27%				0.18%	0.17%				N/A	N/A								
TOTAL RELATIVE RETURN				0.98%	0.98%				1.00%	0.99%				-5.23%	-5.27%				0.18%	0.17%				N/A	N/A								
CASH EQUIVALENTS																																	
Northern Trust-MFB NI Gov't Assets Portfolio (1)	3,423			0.02%	0.02%	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
Bank of ND	7,633			0.02%	0.02%	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
TOTAL CASH EQUIVALENTS	11,056	1.1%	1.1%	0.02%	0.02%	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
<i>90 Day T-Bill</i>				0.00%	0.00%				0.01%	0.01%				0.58%	0.58%				0.46%	0.46%				N/A	N/A								
SHORT TERM FIXED INCOME																																	
JP Morgan Short Bond Portfolio	531,459	51.0%	49.5%	0.72%	0.72%	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
Barings Active Short Duration	500,311	48.0%	49.5%	1.98%	1.98%	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
TOTAL SHORT TERM FIXED INCOME	1,031,770	98.9%	98.9%	1.33%	1.33%	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
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				0.34%	0.34%				0.63%	0.63%				1.69%	1.69%				0.59%	0.59%				N/A	N/A								

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