

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

	June-20					March-20					December-19					September-19					Current FYTD		Prior Year FY19		3 Years Ended 6/30/2020		
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Returns		Returns				
	Market Value	Actual	Policy	Gross	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	
TOTAL AG SETTLEMENT FUND	1,057,147	100.0%	100.0%	4.40%	4.38%	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
<i>POLICY TARGET BENCHMARK</i>				<i>1.16%</i>	<i>1.16%</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>	
ATTRIBUTION ANALYSIS																											
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%												
Manager Selection				3.24%	3.23%				-5.23%	-5.27%				0.18%	0.17%												
TOTAL RELATIVE RETURN				3.24%	3.23%				-5.23%	-5.27%				0.18%	0.17%												
CASH EQUIVALENTS																											
Northern Trust-MFB NI Gov't Assets Portfolio (1)	6,274			0.05%	0.05%	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	
Bank of ND	4,534			0.11%	0.11%	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	
TOTAL CASH EQUIVALENTS	10,808	1.0%	1.0%	0.07%	0.07%	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	
<i>90 Day T-Bill</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.58%</i>	<i>0.58%</i>				<i>0.46%</i>	<i>0.46%</i>												
SHORT TERM FIXED INCOME																											
JP Morgan Short Bond Portfolio	535,141	50.6%	49.5%	2.65%	2.65%	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		
Barings Active Short Duration	511,198	48.4%	49.5%	6.39%	6.36%	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		
TOTAL SHORT TERM FIXED INCOME	1,046,339	99.0%	99.0%	4.45%	4.43%	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	
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>1.17%</i>	<i>1.17%</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.