

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

	July-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020		5 Years Ended 6/30/2020	
	Market Value	Allocation		Month		Returns		Returns		Gross	Net	Gross	Net
		Actual	Policy	Gross ⁽¹⁾	Net	Gross	Net	Gross	Net				
TOTAL AG SETTLEMENT FUND	1,064,512	100.0%	100.0%	0.72%	0.70%	0.72%	0.70%	N/A	N/A	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.18%</i>	<i>0.18%</i>	<i>0.18%</i>	<i>0.18%</i>						
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%						
Manager Selection				0.54%	0.51%	0.54%	0.51%						
TOTAL RELATIVE RETURN				0.54%	0.51%	0.54%	0.51%						
CASH EQUIVALENTS													
Northern Trust-MFB NI Gov't Assets Portfolio (1)	5,435			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A
Bank of ND	5,374			0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	10,809	1.0%	1.0%	0.01%	0.01%	0.01%	0.01%	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>0.02%</i>	<i>0.02%</i>						
SHORT TERM FIXED INCOME													
JP Morgan Short Bond Portfolio	536,797	50.4%	49.5%	0.33%	0.31%	0.33%	0.31%	N/A	N/A	N/A	N/A	N/A	N/A
Barings Active Short Duration	516,905	48.6%	49.5%	1.15%	1.12%	1.15%	1.12%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	1,053,703	99.0%	99.0%	0.73%	0.70%	0.73%	0.70%	N/A	N/A	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.19%</i>	<i>0.19%</i>	<i>0.19%</i>	<i>0.19%</i>						

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