

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

| | August-20 | | | | | July-20 | | | | | Current FYTD | | Prior Year FY20 | | 3 Years Ended 6/30/2020 | |
|---|------------------|---------------|---------------|----------------------|--------------|------------------|---------------|---------------|----------------------|--------------|--------------|--------------|-----------------|------------|-------------------------|------------|
| | Market Value | Allocation | | Month | | Market Value | Allocation | | Month | | Returns | | Returns | | Gross | Net |
| | | Actual | Policy | Gross ⁽¹⁾ | Net | | Actual | Policy | Gross ⁽¹⁾ | Net | Gross | Net | Gross | Net | | |
| TOTAL AG SETTLEMENT FUND | 1,071,414 | 100.0% | 100.0% | 0.65% | 0.65% | 1,064,512 | 100.0% | 100.0% | 0.72% | 0.70% | 1.38% | 1.35% | N/A | N/A | N/A | N/A |
| <i>POLICY TARGET BENCHMARK</i> | | | | <i>0.04%</i> | <i>0.04%</i> | | | | <i>0.18%</i> | <i>0.18%</i> | <i>0.22%</i> | <i>0.22%</i> | | | | |
| ATTRIBUTION ANALYSIS | | | | | | | | | | | | | | | | |
| Asset Allocation | | | | 0.00% | 0.00% | | | | 0.00% | 0.00% | 0.00% | 0.00% | | | | |
| Manager Selection | | | | 0.61% | 0.61% | | | | 0.54% | 0.51% | 1.16% | 1.13% | | | | |
| TOTAL RELATIVE RETURN | | | | 0.61% | 0.61% | | | | 0.54% | 0.51% | 1.16% | 1.13% | | | | |
| CASH EQUIVALENTS | | | | | | | | | | | | | | | | |
| Northern Trust-MFB NI Gov't Assets Portfolio (1) | 3,666 | | | 0.00% | 0.00% | 5,435 | | | 0.00% | 0.00% | 0.00% | 0.00% | N/A | N/A | N/A | N/A |
| Bank of ND | 7,133 | | | 0.01% | 0.01% | 5,374 | | | 0.01% | 0.01% | 0.02% | 0.02% | N/A | N/A | N/A | N/A |
| TOTAL CASH EQUIVALENTS | 10,799 | 1.0% | 1.0% | 0.00% | 0.00% | 10,809 | 1.0% | 1.0% | 0.01% | 0.01% | 0.01% | 0.01% | N/A | N/A | N/A | N/A |
| <i>90 Day T-Bill</i> | | | | <i>0.01%</i> | <i>0.01%</i> | | | | <i>0.02%</i> | <i>0.02%</i> | <i>0.03%</i> | <i>0.03%</i> | | | | |
| SHORT TERM FIXED INCOME | | | | | | | | | | | | | | | | |
| JP Morgan Short Bond Portfolio | 537,807 | 50.2% | 49.5% | 0.19% | 0.19% | 536,797 | 50.4% | 49.5% | 0.33% | 0.31% | 0.52% | 0.50% | N/A | N/A | N/A | N/A |
| Barings Active Short Duration | 522,807 | 48.8% | 49.5% | 1.14% | 1.14% | 516,905 | 48.6% | 49.5% | 1.15% | 1.12% | 2.30% | 2.27% | N/A | N/A | N/A | N/A |
| TOTAL SHORT TERM FIXED INCOME | 1,060,614 | 99.0% | 99.0% | 0.66% | 0.66% | 1,053,703 | 99.0% | 99.0% | 0.73% | 0.70% | 1.39% | 1.36% | N/A | N/A | N/A | N/A |
| <i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i> | | | | <i>0.04%</i> | <i>0.04%</i> | | | | <i>0.19%</i> | <i>0.19%</i> | <i>0.22%</i> | <i>0.22%</i> | | | | |

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