

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

	October-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns		Returns		Gross	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
<b>TOTAL AG SETTLEMENT FUND</b>	<b>991,377</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>1,074,070</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.67%</b>	<b>1.63%</b>	<b>1.90%</b>	<b>1.86%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.25%</i>	<i>0.25%</i>				
ATTRIBUTION ANALYSIS																
<b>Asset Allocation</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>				
<b>Manager Selection</b>				<b>0.21%</b>	<b>0.21%</b>				<b>1.44%</b>	<b>1.40%</b>	<b>1.66%</b>	<b>1.62%</b>				
<b>TOTAL RELATIVE RETURN</b>				<b>0.21%</b>	<b>0.21%</b>				<b>1.44%</b>	<b>1.40%</b>	<b>1.66%</b>	<b>1.62%</b>				
<b>CASH EQUIVALENTS</b>																
Northern Trust-MFB NI Gov't Assets Portfolio (1)	3,624			0.00%	0.00%	5,969			0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A
Bank of ND	6,729			0.01%	0.01%	4,504			0.03%	0.03%	0.04%	0.04%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>10,353</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10,474</b>	<b>1.0%</b>	<b>1.0%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.05%</i>	<i>0.05%</i>				
<b>SHORT TERM FIXED INCOME</b>																
JP Morgan Short Bond Portfolio	495,269	50.0%	49.5%	0.07%	0.07%	538,140	50.1%	49.5%	0.61%	0.56%	0.68%	0.63%	N/A	N/A	N/A	N/A
Barings Active Short Duration	485,756	49.0%	49.5%	0.39%	0.39%	525,456	48.9%	49.5%	2.82%	2.79%	3.22%	3.19%	N/A	N/A	N/A	N/A
<b>TOTAL SHORT TERM FIXED INCOME</b>	<b>981,024</b>	<b>99.0%</b>	<b>99.0%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>1,063,596</b>	<b>99.0%</b>	<b>99.0%</b>	<b>1.69%</b>	<b>1.65%</b>	<b>1.92%</b>	<b>1.88%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.25%</i>	<i>0.25%</i>				

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