

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

	November-20					October-20					September-20					Current FYTD		Prior Year FY20		3 Years Ended 6/30/2020	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Returns		Returns			
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Gross	Net
TOTAL AG SETTLEMENT FUND	996,671	100.0%	100.0%	0.55%	0.53%	991,377	100.0%	100.0%	0.23%	0.23%	1,074,070	100.0%	100.0%	1.67%	1.63%	2.46%	2.41%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.10%</i>	<i>0.10%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.35%</i>	<i>0.35%</i>				
ATTRIBUTION ANALYSIS																					
Asset Allocation			0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	-0.10%	-0.10%					
Manager Selection			0.45%	0.44%				0.21%	0.21%				1.44%	1.40%	2.22%	2.16%					
TOTAL RELATIVE RETURN			0.45%	0.44%				0.21%	0.21%				1.44%	1.40%	2.12%	2.06%					
CASH EQUIVALENTS																					
Northern Trust-MFB NI Gov't Assets Portfolio (1)	4,747			0.00%	0.00%	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	5,599			0.01%	0.01%	6,729			0.01%	0.01%	4,504			0.03%	0.03%	0.04%	0.04%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	10,346	1.0%	1.0%	0.00%	0.00%	10,353	1.0%	1.0%	0.00%	0.00%	10,474	1.0%	1.0%	0.01%	0.01%	0.02%	0.02%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.01%</i>	<i>0.01%</i>				<i>0.04%</i>	<i>0.04%</i>	<i>0.06%</i>	<i>0.06%</i>				
SHORT TERM FIXED INCOME																					
JP Morgan Short Bond Portfolio	496,585	49.8%	49.5%	0.27%	0.27%	495,269	50.0%	49.5%	0.07%	0.07%	538,140	50.1%	49.5%	0.61%	0.56%	0.95%	0.90%	N/A	N/A	N/A	N/A
Barings Active Short Duration	489,740	49.1%	49.5%	0.85%	0.82%	485,756	49.0%	49.5%	0.39%	0.39%	525,456	48.9%	49.5%	2.82%	2.79%	4.10%	4.04%	N/A	N/A	N/A	N/A
TOTAL SHORT TERM FIXED INCOME	986,325	99.0%	99.0%	0.56%	0.54%	981,024	99.0%	99.0%	0.23%	0.23%	1,063,596	99.0%	99.0%	1.69%	1.65%	2.49%	2.43%	N/A	N/A	N/A	N/A
<i>Bloomberg 1-3 Year US Gov/Credit Index (3)</i>				<i>0.10%</i>	<i>0.10%</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.23%</i>	<i>0.23%</i>	<i>0.35%</i>	<i>0.35%</i>				

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