

**ND TOBACCO PREVENTION AND CONTROL TRUST FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2015**

	October-15					September-15					Current FYTD	
	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Returns	
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net
<b>TOTAL TOBACCO TRUST FUND</b>	<b>47,637,750</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>47,300,013</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.75%</i>	<i>0.75%</i>							
<b>ATTRIBUTION ANALYSIS</b>												
<b>Asset Allocation</b>				<b>0.04%</b>	<b>0.04%</b>							
<b>Manager Selection</b>				<b>-0.06%</b>	<b>-0.06%</b>							
<b>TOTAL RELATIVE RETURN</b>				<b>-0.02%</b>	<b>-0.02%</b>							
<b>LARGE CAP DOMESTIC EQUITY</b>												
<b>State Street S&amp;P 500 ex Tobacco</b>	<b>5,051,568</b>	<b>10.6%</b>	<b>10.0%</b>	<b>8.17%</b>	<b>8.17%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>S&amp;P 500 Tobacco Free</b>				<b>8.17%</b>	<b>8.17%</b>							
<b>SHORT TERM FIXED INCOME</b>												
<b>State Street 1-3 Year US Treasury</b>	<b>41,941,168</b>	<b>88.0%</b>	<b>75.0%</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>BC 1-3 Year US Gov't Index</b>				<b>-0.09%</b>	<b>-0.09%</b>							
<b>Cash</b>												
<b>Northern Trust STIF</b>	<b>645,014</b>	<b>1.4%</b>	<b>15.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>47,300,013</b>	<b>100.0%</b>	<b>100.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>90 Day T-Bills</b>				<b>-0.01%</b>	<b>-0.01%</b>							

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

Initial cash contribution 9/30/2015. Invested with State Street on 10/1/2015.