

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

	December-15					September-15					Current FYTD	
	Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns	
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net
TOTAL TOBACCO TRUST FUND	46,438,466	100.0%	100.0%	0.29%	0.28%	47,300,013	100.0%	100.0%	N/A	N/A	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				<i>0.37%</i>	<i>0.37%</i>							
ATTRIBUTION ANALYSIS												
Asset Allocation				0.01%	0.01%							
Manager Selection				-0.10%	-0.10%							
TOTAL RELATIVE RETURN				-0.09%	-0.09%							
LARGE CAP DOMESTIC EQUITY												
State Street S&P 500 ex Tobacco	4,586,542	9.9%	10.0%	6.79%	6.79%	-	0.0%	0.0%	N/A	N/A	N/A	N/A
S&P 500 Tobacco Free				6.78%	6.78%							
SHORT TERM FIXED INCOME												
State Street 1-3 Year US Treasury	35,281,752	76.0%	75.0%	-0.44%	-0.44%	-	0.0%	0.0%	N/A	N/A	N/A	N/A
BC 1-3 Year US Gov't Index				-0.42%	-0.42%							
Cash												
Northern Trust STIF	6,570,172	14.1%	15.0%	0.00%	0.00%	47,300,013	100.0%	100.0%	N/A	N/A	N/A	N/A
90 Day T-Bills				0.03%	0.03%							

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.