

**STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2013**

	July-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013
	Market Value	Allocation		Month		Gross	Net	Gross	Net	Gross	Net	Net
		Actual	Policy	Gross	Net							
TOTAL FIRE & TORNADO FUND	27,395,693	100.0%	100.0%	2.41%	2.39%	2.41%	2.39%	10.81%	10.59%	10.18%	9.94%	6.53%
<i>POLICY TARGET BENCHMARK</i>				<i>2.04%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>2.04%</i>	<i>6.64%</i>	<i>6.64%</i>	<i>7.57%</i>	<i>7.57%</i>	<i>5.25%</i>
ATTRIBUTION ANALYSIS												
Asset Allocation				0.03%	0.03%	0.03%	0.03%	0.06%	0.06%	0.00%	0.00%	
Manager Selection				0.34%	0.32%	0.34%	0.32%	4.10%	3.89%	2.61%	2.38%	
TOTAL RELATIVE RETURN				0.37%	0.35%	0.37%	0.35%	4.17%	3.95%	2.61%	2.38%	
LARGE CAP DOMESTIC EQUITY												
Los Angeles Capital	1,556,210	5.7%	5.6%	5.26%	5.25%	5.26%	5.25%	18.87%	18.66%	19.01%	18.80%	7.51%
<i>Russell 1000 Growth</i>				5.30%	5.30%	5.30%	5.30%	17.07%	17.07%	18.68%	18.68%	7.47%
LSV	1,622,827	5.9%	5.6%	6.39%	6.37%	6.39%	6.37%	32.50%	32.20%	20.05%	19.73%	7.86%
<i>Russell 1000 Value</i>				5.40%	5.40%	5.40%	5.40%	25.32%	25.32%	18.51%	18.51%	6.67%
LA Capital	1,067,569	3.9%	3.8%	5.68%	5.66%	5.68%	5.66%	21.58%	21.39%	19.18%	18.90%	7.81%
<i>Russell 1000</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.63%	18.63%	7.12%
Clifton Group (moved from fixed 11/1/08)	1,033,243	3.8%	3.8%	4.95%	4.94%	4.95%	4.94%	20.94%	20.84%	19.20%	19.00%	N/A
<i>S&P 500</i>				5.09%	5.09%	5.09%	5.09%	20.60%	20.60%	18.45%	18.45%	
TOTAL LARGE CAP DOMESTIC EQUITY	5,279,848	19.3%	18.8%	5.63%	5.61%	5.63%	5.61%	23.83%	23.63%	19.34%	19.08%	4.96%
<i>S&P 500</i>				5.35%	5.35%	5.35%	5.35%	21.24%	21.24%	18.66%	18.66%	7.12%
SMALL CAP DOMESTIC EQUITY												
Research Affiliates	898,724	3.3%	3.1%	6.85%	6.82%	6.85%	6.82%	30.62%	30.17%	20.28%	19.80%	10.56%
Clifton	882,272	3.2%	3.1%	6.79%	6.76%	6.79%	6.76%	25.51%	25.08%	20.17%	19.70%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,780,997	6.5%	6.3%	6.82%	6.79%	6.82%	6.79%	28.04%	27.60%	20.25%	19.77%	9.84%
<i>Russell 2000</i>				7.00%	7.00%	7.00%	7.00%	24.21%	24.21%	18.67%	18.67%	8.77%
INTERNATIONAL EQUITY												
Capital Guardian	1,159,353	4.2%	4.0%	5.81%	5.77%	5.81%	5.77%	20.78%	20.25%	9.88%	9.29%	-0.15%
LSV	1,121,951	4.1%	4.0%	6.11%	6.08%	6.11%	6.08%	20.71%	20.23%	8.65%	8.16%	-0.02%
<i>MSCI EAFE - 50% Hedged</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%
DFA	272,620	1.0%	1.0%	7.50%	7.46%	7.50%	7.46%	24.89%	24.23%	12.35%	11.62%	2.25%
Vanguard	269,923	1.0%	1.0%	5.54%	5.51%	5.54%	5.51%	21.16%	20.74%	10.65%	10.23%	2.09%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.04%	5.04%	5.04%	5.04%	18.05%	18.05%	9.78%	9.78%	1.26%
TOTAL INTERNATIONAL EQUITY	2,823,848	10.3%	10.0%	6.06%	6.03%	6.06%	6.03%	21.07%	20.56%	9.74%	9.20%	0.44%
<i>MSCI EAFE - 50% Hedged</i>				5.28%	5.28%	5.28%	5.28%	18.62%	18.62%	8.10%	8.10%	-0.01%

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		Actual	Policy	Gross	Net							
FIXED INCOME												
Western Asset	3,699,989	13.5%	20.0%	-0.01%	-0.02%	-0.01%	-0.02%	2.17%	1.99%	6.29%	6.10%	6.95%
Prudential	1,361,879	5.0%	4.4%	1.33%	1.31%	1.33%	1.31%	2.03%	1.74%	6.55%	6.25%	7.83%
PIMCO (DiSCO) (2)	1,671,759	6.1%	6.1%	1.00%	1.00%	1.00%	1.00%	33.07%	33.07%	N/A	N/A	N/A
BC Aggregate				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration	1,016,461	3.7%	4.4%	-0.03%	-0.07%	-0.03%	-0.07%	2.49%	2.00%	6.76%	6.27%	N/A
BC Global Aggregate (US Securitized Portion)				0.54%	0.54%	0.54%	0.54%	1.34%	1.34%	4.73%	4.73%	
State Street	2,199,521	8.0%	7.7%	0.22%	0.22%	0.22%	0.22%	N/A	N/A	N/A	N/A	N/A
BC Gov/Credit				0.23%	0.23%	0.23%	0.23%	-0.62%	-0.62%			
Wells Capital (formerly Strong)	4,897,139	17.9%	20.0%	0.83%	0.81%	0.83%	0.81%	3.19%	2.97%	7.43%	7.21%	9.34%
BC US Credit BAA				0.81%	0.81%	0.81%	0.81%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	14,846,749	54.2%	55.0%	0.53%	0.51%	0.53%	0.51%	4.90%	4.71%	7.50%	7.31%	7.89%
BC Aggregate (1)				0.14%	0.14%	0.14%	0.14%	-0.69%	-0.69%	3.51%	3.51%	5.19%
CASH EQUIVALENTS												
Northern Trust	2,664,252			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	2,664,252	9.7%	10.0%	0.00%	0.00%	0.00%	0.00%	0.27%	0.27%	0.27%	0.27%	0.45%
90 Day T-Bill				0.01%	0.01%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%

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

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.