

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013

	November-13					October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
TOTAL FIRE & TORNADO FUND	28,434,501	100.0%	100.0%	1.08%	1.06%	28,137,998	100.0%	100.0%	2.26%	2.24%	27,532,705	100.0%	100.0%	3.47%	3.42%	5.81%	5.74%	10.81%	10.59%	10.18%	9.94%	6.53%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.65%</i>	<i>0.65%</i>				<i>1.76%</i>	<i>1.76%</i>				<i>3.23%</i>	<i>3.23%</i>	<i>5.05%</i>	<i>5.05%</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				0.04%	0.04%				0.03%	0.03%				-0.01%	-0.01%	0.75%	0.75%	0.06%	0.06%	0.00%	0.00%		
Manager Selection				0.39%	0.37%				0.47%	0.45%				0.25%	0.20%	0.01%	-0.05%	4.10%	3.89%	2.61%	2.38%		
TOTAL RELATIVE RETURN				0.43%	0.42%				0.50%	0.48%				0.24%	0.19%	0.76%	0.70%	4.17%	3.95%	2.61%	2.38%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	1,725,193	6.1%	5.6%	3.66%	3.65%	1,664,875	5.9%	5.6%	4.51%	4.50%	1,579,141	5.7%	5.6%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<i>2.82%</i>	<i>2.82%</i>				<i>4.42%</i>	<i>4.42%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>16.07%</i>	<i>16.07%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	1,686,095	5.9%	5.6%	4.52%	4.50%	1,614,018	5.7%	5.6%	4.76%	4.74%	1,559,277	5.7%	5.6%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<i>2.79%</i>	<i>2.79%</i>				<i>4.38%</i>	<i>4.38%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>11.52%</i>	<i>11.52%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	1,125,392	4.0%	3.8%	3.72%	3.71%	1,085,264	3.9%	3.8%	4.49%	4.48%	1,042,604	3.8%	3.8%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<i>2.81%</i>	<i>2.81%</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.79%</i>	<i>13.79%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Clifton Group (moved from fixed 11/1/08)	1,130,730	4.0%	3.8%	4.29%	4.28%	1,084,226	3.9%	3.8%	4.66%	4.65%	1,029,210	3.7%	3.8%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				<i>3.05%</i>	<i>3.05%</i>				<i>4.60%</i>	<i>4.60%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>13.44%</i>	<i>13.44%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	5,667,410	19.9%	18.8%	4.05%	4.04%	5,448,382	19.4%	18.8%	4.61%	4.60%	5,210,231	18.9%	18.8%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				<i>2.81%</i>	<i>2.81%</i>				<i>4.40%</i>	<i>4.40%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>13.79%</i>	<i>13.79%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	968,838	3.4%	3.1%	5.17%	5.14%	921,947	3.3%	3.1%	3.16%	3.13%	898,701	3.3%	3.1%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	970,661	3.4%	3.1%	5.32%	5.29%	921,625	3.3%	3.1%	2.49%	2.46%	893,991	3.2%	3.1%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	1,939,498	6.8%	6.3%	5.24%	5.21%	1,843,572	6.6%	6.3%	2.83%	2.80%	1,792,692	6.5%	6.3%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				<i>4.01%</i>	<i>4.01%</i>				<i>2.51%</i>	<i>2.51%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>17.50%</i>	<i>17.50%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
INTERNATIONAL EQUITY																							
Capital Group	1,189,299	4.2%	4.0%	0.82%	0.79%	1,180,500	4.2%	4.0%	3.02%	2.98%	1,156,968	4.2%	4.0%	11.57%	11.45%	15.88%	15.67%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	1,241,134	4.4%	4.0%	0.62%	0.59%	1,234,340	4.4%	4.0%	4.79%	4.76%	1,173,228	4.3%	4.0%	13.05%	12.94%	19.20%	19.01%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				<i>0.77%</i>	<i>0.77%</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>16.20%</i>	<i>16.20%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
DFA	306,846	1.1%	1.0%	4.18%	4.10%	306,390	1.1%	1.0%	4.18%	4.14%	292,608	1.1%	1.0%	16.59%	16.44%	21.64%	21.38%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	302,473	1.1%	1.0%	0.85%	0.82%	300,041	1.1%	1.0%	4.03%	4.00%	285,413	1.0%	1.0%	12.57%	12.47%	18.10%	17.93%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.12%</i>	<i>-0.12%</i>				<i>1.82%</i>	<i>1.82%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>16.37%</i>	<i>16.37%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>	
TOTAL INTERNATIONAL EQUITY	3,039,753	10.7%	10.0%	0.68%	0.64%	3,021,271	10.7%	10.0%	3.95%	3.91%	2,908,217	10.6%	10.0%	12.74%	12.62%	17.98%	17.78%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				<i>0.77%</i>	<i>0.77%</i>				<i>3.36%</i>	<i>3.36%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>16.20%</i>	<i>16.20%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	

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	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
FIXED INCOME																							
Western Asset	4,118,199	14.5%	17.3%	-0.31%	-0.32%	4,131,023	14.7%	17.3%	1.06%	1.05%	3,863,612	14.0%	20.1%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	1,215,496	4.3%	4.4%	-0.41%	-0.44%	1,221,265	4.3%	4.4%	1.52%	1.50%	1,213,548	4.4%	4.4%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	1,054,218	3.7%	3.7%	0.74%	0.74%	1,046,529	3.7%	3.7%	2.38%	2.38%	1,657,608	6.0%	6.0%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	74,314	0.3%	0.3%	0.21%	0.21%	74,314	0.3%	0.3%															
BC Aggregate				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	629,193	2.2%	2.9%	0.08%	0.05%	851,492	3.0%	3.7%	0.72%	0.70%	1,005,342	3.7%	4.4%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				-0.35%	-0.35%				0.79%	0.79%				1.53%	1.53%	1.98%	1.98%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return) <i>3m LIBOR</i>	416,160	1.5%	1.5%	N/A	N/A	193,217	0.7%	0.7%	N/A	N/A													
State Street <i>BC Gov/Credit</i>	2,153,024	7.6%	7.7%	-0.29%	-0.29%	2,159,305	7.7%	7.7%	0.86%	0.86%	2,162,094	7.9%	7.7%	0.36%	0.35%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A	
				-0.28%	-0.28%				0.87%	0.87%				0.36%	0.36%	0.95%	0.95%	-0.62%	-0.62%				
Wells Capital (formerly Strong) <i>BC US Credit BAA</i>	5,150,075	18.1%	17.3%	-0.35%	-0.37%	5,170,648	18.4%	17.3%	1.82%	1.80%	5,042,023	18.3%	20.1%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.34%	
				-0.46%	-0.46%				1.82%	1.82%				0.77%	0.77%	2.14%	2.14%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	14,810,679	52.1%	55.0%	-0.23%	-0.24%	14,847,794	52.8%	55.0%	1.45%	1.43%	14,944,229	54.3%	55.0%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
CASH EQUIVALENTS																							
Northern Trust	2,977,161			0.00%	0.00%	2,976,979			0.01%	0.01%	2,677,336					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	2,977,161	10.5%	10.0%	0.00%	0.00%	2,976,979	10.6%	10.0%	0.01%	0.01%	2,677,336	9.7%	10.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	
<i>90 Day T-Bill</i>				0.01%	0.01%				0.00%	0.00%				0.02%	0.02%	0.02%	0.02%	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.