

STATE FIRE AND TORNADO FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
<b>TOTAL FIRE &amp; TORNADO FUND</b>	<b>29,051,780</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.24%</b>	<b>2.20%</b>	<b>28,407,042</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.49%</b>	<b>-0.49%</b>	<b>28,625,262</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.04%</b>	<b>4.00%</b>	<b>27,532,705</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.48%</b>	<b>3.41%</b>	<b>9.53%</b>	<b>9.38%</b>	<b>10.81%</b>	<b>10.59%</b>	<b>10.18%</b>	<b>9.94%</b>	<b>6.53%</b>	
<i>POLICY TARGET BENCHMARK</i>				2.03%	2.03%				-0.36%	-0.36%				2.90%	2.90%				3.23%	3.23%	7.99%	7.99%	6.64%	6.64%	7.57%	7.57%	5.25%	
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.00%	0.00%				-0.16%	-0.16%				0.14%	0.14%				-0.01%	-0.01%	-0.02%	-0.02%	0.06%	0.06%	0.00%	0.00%		
Manager Selection				0.20%	0.17%				0.03%	0.03%				0.99%	0.96%				0.26%	0.19%	1.57%	1.42%	4.10%	3.89%	2.61%	2.38%		
<b>TOTAL RELATIVE RETURN</b>				<b>0.20%</b>	<b>0.17%</b>				<b>-0.13%</b>	<b>-0.13%</b>				<b>1.14%</b>	<b>1.10%</b>				<b>0.25%</b>	<b>0.19%</b>	<b>1.54%</b>	<b>1.39%</b>	<b>4.17%</b>	<b>3.95%</b>	<b>2.61%</b>	<b>2.38%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																												
Los Angeles Capital				4.34%	4.29%	1,639,636	5.8%	5.6%	-2.56%	-2.56%	1,775,783	6.2%	5.6%	11.50%	11.46%	1,579,141	5.7%	5.6%	6.91%	6.85%	21.20%	21.04%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<b>5.15%</b>	<b>5.15%</b>				<b>-2.85%</b>	<b>-2.85%</b>				<b>10.44%</b>	<b>10.44%</b>				<b>8.11%</b>	<b>8.11%</b>	<b>21.96%</b>	<b>21.96%</b>	<b>17.07%</b>	<b>17.07%</b>	<b>18.68%</b>	<b>18.68%</b>	<b>7.47%</b>	
LSV				4.41%	4.35%	1,613,413	5.6%	5.6%	-4.12%	-4.12%	1,733,466	6.1%	5.6%	12.57%	12.51%	1,559,277	5.7%	5.6%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<b>4.32%</b>	<b>4.32%</b>				<b>-3.55%</b>	<b>-3.55%</b>				<b>10.01%</b>	<b>10.01%</b>				<b>3.94%</b>	<b>3.94%</b>	<b>15.05%</b>	<b>15.05%</b>	<b>25.32%</b>	<b>25.32%</b>	<b>18.51%</b>	<b>18.51%</b>	<b>6.67%</b>	
LA Capital				4.09%	4.06%	1,074,497	3.7%	3.8%	-3.70%	-3.70%	1,155,486	4.0%	3.8%	11.30%	11.27%	1,042,604	3.8%	3.8%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<b>4.75%</b>	<b>4.75%</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>18.50%</b>	<b>18.50%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.63%</b>	<b>18.63%</b>	<b>7.12%</b>	
Clifton Group (moved from fixed 11/1/08)				4.85%	4.85%	1,085,192	3.7%	3.8%	-3.06%	-3.06%	1,140,608	4.0%	3.8%	10.10%	10.10%	1,029,210	3.7%	3.8%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&amp;P 500</i>				<b>4.57%</b>	<b>4.57%</b>				<b>-3.46%</b>	<b>-3.46%</b>				<b>10.51%</b>	<b>10.51%</b>				<b>5.24%</b>	<b>5.24%</b>	<b>17.42%</b>	<b>17.42%</b>	<b>20.60%</b>	<b>20.60%</b>	<b>18.45%</b>	<b>18.45%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>5,417,857</b>	<b>18.6%</b>	<b>18.8%</b>	<b>4.41%</b>	<b>4.37%</b>	<b>5,334,966</b>	<b>18.8%</b>	<b>18.8%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>5,805,342</b>	<b>20.3%</b>	<b>18.8%</b>	<b>11.51%</b>	<b>11.47%</b>	<b>5,210,231</b>	<b>18.9%</b>	<b>18.8%</b>	<b>5.91%</b>	<b>5.84%</b>	<b>19.19%</b>	<b>19.03%</b>	<b>23.83%</b>	<b>23.63%</b>	<b>19.34%</b>	<b>19.08%</b>	<b>4.96%</b>	
<i>S&amp;P 500</i>				<b>4.75%</b>	<b>4.75%</b>				<b>-3.19%</b>	<b>-3.19%</b>				<b>10.23%</b>	<b>10.23%</b>				<b>6.02%</b>	<b>6.02%</b>	<b>18.50%</b>	<b>18.50%</b>	<b>21.24%</b>	<b>21.24%</b>	<b>18.66%</b>	<b>18.66%</b>	<b>7.12%</b>	
<b>SMALL CAP DOMESTIC EQUITY</b>																												
Research Affiliates	897,275	3.1%	3.1%	4.43%	4.36%	878,763	3.1%	3.1%	-4.52%	-4.52%	989,339	3.5%	3.1%	10.81%	10.73%	898,701	3.3%	3.1%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	915,651	3.2%	3.1%	5.08%	5.08%	885,999	3.1%	3.1%	-2.53%	-2.53%	975,719	3.4%	3.1%	8.52%	8.52%	893,991	3.2%	3.1%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	N/A	
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,812,926</b>	<b>6.2%</b>	<b>6.3%</b>	<b>4.74%</b>	<b>4.71%</b>	<b>1,764,762</b>	<b>6.2%</b>	<b>6.3%</b>	<b>-3.55%</b>	<b>-3.55%</b>	<b>1,965,058</b>	<b>6.9%</b>	<b>6.3%</b>	<b>9.69%</b>	<b>9.65%</b>	<b>1,792,692</b>	<b>6.5%</b>	<b>6.3%</b>	<b>10.23%</b>	<b>9.96%</b>	<b>22.16%</b>	<b>21.77%</b>	<b>28.04%</b>	<b>27.60%</b>	<b>20.25%</b>	<b>19.77%</b>	<b>9.84%</b>	
<i>Russell 2000</i>				<b>4.71%</b>	<b>4.71%</b>				<b>-2.77%</b>	<b>-2.77%</b>				<b>8.72%</b>	<b>8.72%</b>				<b>10.21%</b>	<b>10.21%</b>	<b>21.99%</b>	<b>21.99%</b>	<b>24.21%</b>	<b>24.21%</b>	<b>18.67%</b>	<b>18.67%</b>	<b>8.77%</b>	
<b>INTERNATIONAL EQUITY</b>																												
Capital Group	1,159,987	4.0%	4.0%	5.39%	5.29%	1,107,426	3.9%	4.0%	-4.02%	-4.02%	1,207,396	4.2%	4.0%	5.40%	5.32%	1,156,968	4.2%	4.0%	11.57%	11.42%	18.94%	18.59%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	1,174,842	4.0%	4.0%	5.45%	5.35%	1,155,341	4.1%	4.0%	-3.22%	-3.22%	1,256,134	4.4%	4.0%	6.68%	6.60%	1,173,228	4.3%	4.0%	13.05%	12.92%	23.08%	22.74%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				<b>5.56%</b>	<b>5.56%</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>19.48%</b>	<b>19.48%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	
DFA	290,427	1.0%	1.0%	4.18%	6.88%	296,394	1.0%	1.0%	4.18%	-1.38%	317,067	1.1%	1.0%	7.94%	7.81%	292,608	1.1%	1.0%	16.61%	16.42%	32.67%	32.30%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	281,173	1.0%	1.0%	5.98%	5.94%	289,482	1.0%	1.0%	-2.19%	-2.23%	310,706	1.1%	1.0%	7.80%	7.69%	285,413	1.0%	1.0%	12.57%	12.45%	25.79%	25.44%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<b>3.40%</b>	<b>3.40%</b>				<b>-0.54%</b>	<b>-0.54%</b>				<b>3.42%</b>	<b>3.42%</b>				<b>14.42%</b>	<b>14.42%</b>	<b>21.70%</b>	<b>21.70%</b>	<b>18.05%</b>	<b>18.05%</b>	<b>9.78%</b>	<b>9.78%</b>	<b>1.26%</b>	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,906,430</b>	<b>10.0%</b>	<b>10.0%</b>	<b>5.62%</b>	<b>5.54%</b>	<b>2,848,644</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-3.23%</b>	<b>-3.24%</b>	<b>3,091,303</b>	<b>10.8%</b>	<b>10.0%</b>	<b>6.41%</b>	<b>6.32%</b>	<b>2,908,217</b>	<b>10.6%</b>	<b>10.0%</b>	<b>12.74%</b>	<b>12.60%</b>	<b>22.61%</b>	<b>22.26%</b>	<b>21.07%</b>	<b>20.56%</b>	<b>9.74%</b>	<b>9.20%</b>	<b>0.44%</b>	
<i>MSCI EAFE - 50% Hedged</i>				<b>5.56%</b>	<b>5.56%</b>				<b>-4.03%</b>	<b>-4.03%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>11.56%</b>	<b>11.56%</b>	<b>19.48%</b>	<b>19.48%</b>	<b>18.62%</b>	<b>18.62%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>-0.01%</b>	

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	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
<b>FIXED INCOME</b>																												
Western Asset	5,101,591	17.6%	17.7%	0.92%	0.89%	5,184,501	18.3%	17.6%	1.69%	1.69%	4,742,201	16.6%	17.6%	0.29%	0.26%	3,863,612	14.0%	20.1%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	1,234,865	4.3%	4.4%	1.15%	1.09%	1,229,738	4.3%	4.4%	1.45%	1.45%	1,242,300	4.3%	4.4%	0.57%	0.50%	1,213,548	4.4%	4.4%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	846,382	2.9%	2.9%	0.79%	0.79%	875,487	3.1%	3.1%	1.17%	1.17%	903,978	3.2%	3.2%	3.84%	3.84%	1,657,608	6.0%	6.0%	2.01%	2.01%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	65,795	0.2%	0.2%	0.04%	0.04%	68,594	0.2%	0.2%	13.84%	13.84%	63,126	0.2%	0.2%	N/A	N/A													
<b>BC Aggregate</b>				<b>0.53%</b>	<b>0.53%</b>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.14%</b>	<b>-0.14%</b>					<b>0.57%</b>	<b>0.57%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>
Declaration (Mortgage)	67,238	0.2%	-0.1%	0.82%	0.48%	147,959	0.5%	1.5%	0.57%	0.27%	343,163	1.2%	3.2%	0.45%	0.45%	1,005,342	3.7%	4.4%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A	
<b>BC Global Aggregate (US Securitized Portion)</b>				<b>0.89%</b>	<b>0.89%</b>				<b>1.01%</b>	<b>1.01%</b>				<b>0.25%</b>	<b>0.25%</b>					<b>1.53%</b>	<b>1.53%</b>	<b>3.74%</b>	<b>3.74%</b>	<b>1.34%</b>	<b>1.34%</b>	<b>4.73%</b>	<b>4.73%</b>	
Declaration (Total Return) 3m LIBOR	1,312,977	4.5%	4.5%	0.00%	0.00%	815,340	2.9%	2.9%	1.09%	1.09%	353,445	1.2%	1.2%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
State Street BC Gov/Credit	2,267,436	7.8%	7.7%	0.61%	0.61%	2,311,238	8.1%	7.7%	1.47%	1.46%	2,183,113	7.6%	7.7%	-0.05%	-0.06%	2,162,094	7.9%	7.7%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A	
				<b>0.61%</b>	<b>0.61%</b>				<b>1.46%</b>	<b>1.46%</b>				<b>-0.03%</b>	<b>-0.03%</b>					<b>0.36%</b>	<b>0.36%</b>	<b>2.42%</b>	<b>2.42%</b>	<b>-0.62%</b>	<b>-0.62%</b>			
Wells Capital (formerly Strong) BC US Credit BAA	5,135,206	17.7%	17.7%	1.51%	1.46%	4,975,325	17.5%	17.6%	1.79%	1.79%	4,758,701	16.6%	17.6%	1.49%	1.45%	5,042,023	18.3%	20.1%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.34%	
				<b>1.49%</b>	<b>1.49%</b>				<b>1.68%</b>	<b>1.68%</b>				<b>1.35%</b>	<b>1.35%</b>					<b>0.77%</b>	<b>0.77%</b>	<b>5.40%</b>	<b>5.40%</b>	<b>1.77%</b>	<b>1.77%</b>	<b>6.00%</b>	<b>6.00%</b>	<b>8.19%</b>
<b>TOTAL FIXED INCOME</b>	<b>16,031,490</b>	<b>55.2%</b>	<b>55.0%</b>	<b>1.02%</b>	<b>0.98%</b>	<b>15,608,182</b>	<b>54.9%</b>	<b>55.0%</b>	<b>1.69%</b>	<b>1.68%</b>	<b>14,590,027</b>	<b>51.0%</b>	<b>55.0%</b>	<b>0.93%</b>	<b>0.90%</b>	<b>14,944,229</b>	<b>54.3%</b>	<b>55.0%</b>	<b>0.86%</b>	<b>0.82%</b>	<b>4.57%</b>	<b>4.44%</b>	<b>4.90%</b>	<b>4.71%</b>	<b>7.50%</b>	<b>7.31%</b>	<b>7.89%</b>	
<b>BC Aggregate (1)</b>				<b>0.53%</b>	<b>0.53%</b>				<b>1.48%</b>	<b>1.48%</b>				<b>-0.14%</b>	<b>-0.14%</b>					<b>0.57%</b>	<b>0.57%</b>	<b>2.46%</b>	<b>2.46%</b>	<b>-0.69%</b>	<b>-0.69%</b>	<b>3.51%</b>	<b>3.51%</b>	<b>5.19%</b>
<b>CASH EQUIVALENTS</b>																												
Northern Trust	2,883,077			0.00%	0.00%	2,850,488			0.00%	0.00%	3,173,531			0.00%	0.00%	2,677,336					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>2,883,077</b>	<b>9.9%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,850,488</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>3,173,531</b>	<b>11.1%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,677,336</b>	<b>9.7%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.45%</b>
<b>90 Day T-Bill</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>0.02%</b>	<b>0.02%</b>					<b>0.02%</b>	<b>0.02%</b>	<b>0.04%</b>	<b>0.04%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.11%</b>	<b>0.30%</b>

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.