

**STATE FIRE AND TORNADO FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2014**

	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation			Month		Allocation			Month		Allocation			Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net								
<b>TOTAL FIRE &amp; TORNADO FUND</b>	<b>25,064,927</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.95%</b>	<b>0.93%</b>	<b>24,833,591</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.25%</b>	<b>1.24%</b>	<b>25,266,953</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.84%</b>	<b>-0.89%</b>	<b>1.35%</b>	<b>1.27%</b>	<b>12.99%</b>	<b>12.78%</b>	<b>9.61%</b>	<b>9.38%</b>	<b>11.65%</b>	<b>11.41%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>1.02%</i>	<i>1.02%</i>				<i>1.27%</i>	<i>1.27%</i>				<i>-0.83%</i>	<i>-0.83%</i>	<i>1.45%</i>	<i>1.45%</i>	<i>10.74%</i>	<i>10.74%</i>	<i>7.08%</i>	<i>7.08%</i>	<i>8.77%</i>	<i>8.77%</i>
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.03%	-0.03%	0.07%	0.07%		
Manager Selection				-0.07%	-0.09%				-0.01%	-0.02%				-0.02%	-0.06%	-0.10%	-0.18%	2.27%	2.07%	2.45%	2.23%		
TOTAL RELATIVE RETURN				-0.07%	-0.09%				-0.01%	-0.03%				-0.01%	-0.06%	-0.09%	-0.17%	2.25%	2.04%	2.52%	2.30%	2.88%	2.64%
<b>LARGE CAP DOMESTIC EQUITY</b>																							
Los Angeles Capital	1,423,237	5.7%	5.6%	3.61%	3.56%	1,396,402	5.6%	5.6%	2.51%	2.51%	1,414,393	5.6%	5.6%	1.58%	1.54%	7.89%	7.80%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>3.17%</i>	<i>3.17%</i>				<i>2.64%</i>	<i>2.64%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>7.46%</i>	<i>7.46%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>16.26%</i>	<i>16.26%</i>	<i>7.47%</i>	<i>7.47%</i>
LSV	1,402,965	5.6%	5.6%	2.07%	2.07%	1,388,486	5.6%	5.6%	2.28%	2.21%	1,407,843	5.6%	5.6%	-0.46%	-0.52%	3.92%	3.79%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>2.05%</i>	<i>2.05%</i>				<i>2.25%</i>	<i>2.25%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.14%</i>	<i>4.14%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>16.92%</i>	<i>16.92%</i>	<i>6.67%</i>	<i>6.67%</i>
LA Capital	937,945	3.7%	3.8%	2.84%	2.81%	931,597	3.8%	3.8%	2.35%	2.35%	940,595	3.7%	3.8%	0.86%	0.83%	6.17%	6.11%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>16.63%</i>	<i>16.63%</i>	<i>7.12%</i>	<i>7.12%</i>
Clifton Group	941,836	3.8%	3.8%	2.80%	2.80%	938,505	3.8%	3.8%	2.66%	2.66%	950,745	3.8%	3.8%	1.18%	1.11%	6.77%	6.71%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&amp;P 500</i>				<i>2.69%</i>	<i>2.69%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>6.38%</i>	<i>6.38%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>16.58%</i>	<i>16.58%</i>	<i>18.83%</i>	<i>18.83%</i>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,705,983</b>	<b>18.8%</b>	<b>18.8%</b>	<b>2.83%</b>	<b>2.81%</b>	<b>4,654,990</b>	<b>18.7%</b>	<b>18.8%</b>	<b>2.45%</b>	<b>2.43%</b>	<b>4,713,576</b>	<b>18.7%</b>	<b>18.8%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>6.12%</b>	<b>6.02%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>
<i>Russell 1000</i>				<i>2.62%</i>	<i>2.62%</i>				<i>2.44%</i>	<i>2.44%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>5.81%</i>	<i>5.81%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.02%</i>	<i>17.02%</i>	<i>19.10%</i>	<i>19.10%</i>
<b>SMALL CAP DOMESTIC EQUITY</b>																							
Research Affiliates	466,819	1.9%	3.1%	-0.09%	-0.17%	467,596	1.9%	3.1%	7.03%	7.03%	502,510	2.0%	3.1%	-7.00%	-7.07%	-0.55%	-0.70%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	1,094,468	4.4%	3.1%	0.15%	0.15%	1,092,807	4.4%	3.1%	7.29%	7.29%	1,078,319	4.3%	3.1%	-7.23%	-7.41%	-0.32%	-0.52%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,561,287</b>	<b>6.2%</b>	<b>6.3%</b>	<b>0.08%</b>	<b>0.06%</b>	<b>1,560,403</b>	<b>6.3%</b>	<b>6.3%</b>	<b>7.13%</b>	<b>7.13%</b>	<b>1,580,829</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>-0.37%</b>	<b>-0.55%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>
<i>Russell 2000</i>				<i>0.09%</i>	<i>0.09%</i>				<i>6.59%</i>	<i>6.59%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>14.57%</i>	<i>14.57%</i>	<i>20.21%</i>	<i>20.21%</i>
<b>INTERNATIONAL EQUITY</b>																							
Capital Group	1,024,339	4.1%	4.0%	2.26%	2.26%	1,007,323	4.1%	4.0%	-0.66%	-0.76%	1,014,978	4.0%	4.0%	-5.78%	-5.86%	-4.29%	-4.46%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	999,679	4.0%	4.0%	0.71%	0.71%	987,178	4.0%	4.0%	-1.66%	-1.77%	1,004,082	4.0%	4.0%	-6.45%	-6.53%	-7.35%	-7.53%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>
DFA	245,876	1.0%	1.0%	4.18%	-0.72%	245,846	1.0%	1.0%	4.18%	-2.20%	248,893	1.0%	1.0%	-8.53%	-8.53%	-11.18%	-11.18%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	245,232	1.0%	1.0%	-1.42%	-1.42%	250,585	1.0%	1.0%	-1.51%	-1.51%	252,120	1.0%	1.0%	-5.84%	-5.84%	-8.58%	-8.58%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>-1.27%</i>	<i>-1.27%</i>				<i>-2.78%</i>	<i>-2.78%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.72%</i>	<i>-9.72%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,515,126</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>2,490,933</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.30%</b>	<b>-1.37%</b>	<b>2,520,073</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-6.63%</b>	<b>-6.78%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>12.94%</b>	<b>12.39%</b>
<i>MSCI EAFE</i>				<i>1.36%</i>	<i>1.36%</i>				<i>-1.45%</i>	<i>-1.45%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-5.98%</i>	<i>-5.98%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>11.11%</i>	<i>11.11%</i>

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	November-14					October-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014		
	Market Value	Allocation		Month		Market Value	Allocation		Month		Market Value	Allocation		Quarter		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	
		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net		Actual	Policy	Gross <sup>(1)</sup>	Net									
<b>FIXED INCOME</b>																								
Western Asset	4,446,654	17.7%	17.8%	0.58%	0.55%	4,356,382	17.5%	17.7%	0.87%	0.87%	4,430,259	17.5%	17.6%	0.36%	0.32%	1.82%	1.75%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%	
Prudential	1,115,618	4.5%	4.4%	0.79%	0.73%	1,106,894	4.5%	4.4%	1.30%	1.30%	1,120,063	4.4%	4.4%	-0.31%	-0.38%	1.78%	1.64%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%	
PIMCO (DiSCO) (1)	554,814	2.2%	2.2%	0.16%	0.16%	587,110	2.4%	2.4%	-0.26%	-0.26%	648,402	2.6%	2.6%	1.43%	1.43%	1.33%	1.33%	12.02%	12.02%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	169,502	0.7%	0.7%	0.00%	0.00%	179,660	0.7%	0.7%	3.49%	3.49%	149,619	0.6%	0.6%	0.00%	0.00%	3.49%	3.49%	N/A	N/A	N/A	N/A	N/A	N/A	
<b>BC Aggregate</b>				<b>0.70%</b>	<b>0.70%</b>				<b>0.98%</b>	<b>0.98%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.86%</b>	<b>1.86%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>	
Declaration (Total Return) (1) <i>3m LIBOR</i>	1,086,546	4.3%	4.3%	0.34%	0.34%	1,105,587	4.5%	4.5%	-0.02%	-0.02%	1,154,697	4.6%	4.6%	0.65%	0.65%	0.98%	0.98%	N/A	N/A	N/A	N/A	N/A	N/A	
State Street <i>BC Gov/Credit</i>	1,948,792	7.8%	7.7%	0.73%	0.72%	1,931,808	7.8%	7.7%	1.00%	1.00%	1,965,196	7.8%	7.7%	0.16%	0.15%	1.90%	1.88%	4.26%	4.23%	N/A	N/A	N/A	N/A	
Wells Capital <i>BC US Credit BAA</i>	4,457,184	17.8%	17.8%	0.60%	0.56%	4,377,606	17.6%	17.7%	0.99%	0.99%	4,447,741	17.6%	17.6%	-0.12%	-0.17%	1.48%	1.38%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%	
<b>TOTAL FIXED INCOME</b>	<b>13,779,110</b>	<b>55.0%</b>	<b>55.0%</b>	<b>0.58%</b>	<b>0.55%</b>	<b>13,645,047</b>	<b>54.9%</b>	<b>55.0%</b>	<b>0.87%</b>	<b>0.87%</b>	<b>13,915,976</b>	<b>55.1%</b>	<b>55.0%</b>	<b>0.20%</b>	<b>0.16%</b>	<b>1.65%</b>	<b>1.59%</b>	<b>7.76%</b>	<b>7.60%</b>	<b>7.48%</b>	<b>7.29%</b>	<b>9.42%</b>	<b>9.23%</b>	
<b>BC Aggregate</b>				<b>0.70%</b>	<b>0.70%</b>				<b>0.98%</b>	<b>0.98%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>1.86%</b>	<b>1.86%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>	
<b>CASH EQUIVALENTS</b>																								
Northern Trust (1)	2,503,422			0.00%	0.00%	2,482,219			0.00%	0.00%	2,536,498			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A	
<b>TOTAL CASH EQUIVALENTS</b>	<b>2,503,422</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,482,219</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,536,498</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.17%</b>	<b>0.17%</b>	
<i>90 Day T-Bill</i>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.11%</b>	<b>0.11%</b>	

NOTE: Monthly returns and market values are preliminary and subject to change.  
Effective July 1, 2013, net of fee returns are calculated on a cash basis in the month paid. Prior years were accrual based and split evenly over the 12 months of the fiscal year.

(1) All limited partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.