

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2015

	January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL FIRE & TORNADO FUND	25,213,511	100.0%	100.0%	0.55%	0.54%	25,065,765	100.0%	100.0%	2.22%	2.19%	25,266,953	100.0%	100.0%	-0.84%	-0.89%	1.92%	1.83%	12.99%	12.78%	9.61%	9.38%	11.65%	11.41%
<i>POLICY TARGET BENCHMARK</i>				<i>0.49%</i>	<i>0.49%</i>				<i>2.13%</i>	<i>2.13%</i>				<i>-0.83%</i>	<i>-0.83%</i>	<i>1.78%</i>	<i>1.78%</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%	0.05%				0.09%	0.06%				-0.02%	-0.06%	0.14%	0.05%	2.27%	2.07%	2.45%	2.23%		
TOTAL RELATIVE RETURN				0.07%	0.05%				0.09%	0.06%				-0.01%	-0.06%	0.14%	0.05%	2.25%	2.04%	2.52%	2.30%	2.88%	2.64%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	1,440,364	5.7%	5.6%	-0.75%	-0.75%	1,404,995	5.6%	5.6%	5.47%	5.42%	1,414,393	5.6%	5.6%	1.58%	1.54%	6.34%	6.24%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<i>Russell 1000 Growth</i>				<i>-1.53%</i>	<i>-1.53%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>4.71%</i>	<i>4.71%</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	1,402,540	5.6%	5.6%	-3.86%	-3.93%	1,421,067	5.7%	5.6%	5.54%	5.46%	1,407,843	5.6%	5.6%	-0.46%	-0.52%	1.00%	0.80%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<i>Russell 1000 Value</i>				<i>-4.00%</i>	<i>-4.00%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>0.59%</i>	<i>0.59%</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	955,823	3.8%	3.8%	-1.56%	-1.56%	941,579	3.8%	3.8%	5.25%	5.22%	940,595	3.7%	3.8%	0.86%	0.83%	4.51%	4.44%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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	947,151	3.8%	3.8%	-2.79%	-2.79%	941,672	3.8%	3.8%	5.15%	5.15%	950,745	3.8%	3.8%	1.18%	1.11%	3.41%	3.35%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<i>S&P 500</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>2.93%</i>	<i>2.93%</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>
TOTAL LARGE CAP DOMESTIC EQUITY	4,745,878	18.8%	18.8%	-2.25%	-2.27%	4,709,313	18.8%	18.8%	5.40%	5.35%	4,713,576	18.7%	18.8%	0.73%	0.68%	3.78%	3.66%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
<i>Russell 1000</i>				<i>-2.75%</i>	<i>-2.75%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>2.67%</i>	<i>2.67%</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>
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	455,422	1.8%	3.1%	-4.55%	-4.55%	459,395	1.8%	3.1%	10.52%	10.44%	502,510	2.0%	3.1%	-7.00%	-7.07%	-1.89%	-2.04%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	1,130,486	4.5%	3.1%	-2.87%	-2.87%	1,105,948	4.4%	3.1%	10.44%	10.44%	1,078,319	4.3%	3.1%	-7.23%	-7.41%	-0.49%	-0.68%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	1,585,908	6.3%	6.3%	-3.36%	-3.36%	1,565,343	6.2%	6.3%	10.38%	10.36%	1,580,829	6.3%	6.3%	-7.08%	-7.23%	-0.88%	-1.06%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
<i>Russell 2000</i>				<i>-3.22%</i>	<i>-3.22%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>-1.62%</i>	<i>-1.62%</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>
INTERNATIONAL EQUITY																							
Capital Group	998,459	4.0%	4.0%	-0.86%	-0.95%	1,002,428	4.0%	4.0%	-1.43%	-1.52%	1,014,978	4.0%	4.0%	-5.78%	-5.86%	-7.92%	-8.17%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	997,772	4.0%	4.0%	0.13%	0.02%	991,999	4.0%	4.0%	-3.60%	-3.70%	1,004,082	4.0%	4.0%	-6.45%	-6.53%	-9.70%	-9.97%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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	250,321	1.0%	1.0%	4.18%	-0.65%	250,535	1.0%	1.0%	-3.97%	-3.97%	248,893	1.0%	1.0%	-8.53%	-8.53%	-12.72%	-12.72%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	252,251	1.0%	1.0%	-0.12%	-0.12%	251,143	1.0%	1.0%	-3.50%	-3.50%	252,120	1.0%	1.0%	-5.84%	-5.84%	-9.25%	-9.25%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>0.70%</i>	<i>0.70%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>-9.49%</i>	<i>-9.49%</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>
TOTAL INTERNATIONAL EQUITY	2,498,802	9.9%	10.0%	-0.37%	-0.45%	2,496,104	10.0%	10.0%	-2.75%	-2.82%	2,520,073	10.0%	10.0%	-6.33%	-6.39%	-9.24%	-9.45%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
<i>MSCI EAFE</i>				<i>0.49%</i>	<i>0.49%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-8.79%</i>	<i>-8.79%</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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	Market Value	Allocation		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net		Actual	Policy	Gross ⁽¹⁾	Net									
FIXED INCOME																								
Western Asset	4,482,449	17.8%	17.9%	2.17%	2.17%	4,473,607	17.8%	17.9%	1.63%	1.60%	4,430,259	17.5%	17.6%	0.36%	0.32%	4.20%	4.13%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%	
Prudential	1,112,779	4.4%	4.4%	2.42%	2.42%	1,118,943	4.5%	4.4%	1.97%	1.90%	1,120,063	4.4%	4.4%	-0.31%	-0.38%	4.10%	3.96%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%	
PIMCO (DiSCO) (1)	519,529	2.1%	2.1%	0.00%	0.00%	538,323	2.1%	2.1%	-0.35%	-0.35%	648,402	2.6%	2.6%	1.43%	1.43%	1.08%	1.08%	12.02%	12.02%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	195,424	0.8%	0.8%	1.43%	1.43%	164,876	0.7%	0.7%	3.49%	3.49%	149,619	0.6%	0.6%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A	
BC Aggregate				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%	
Declaration (Total Return) (1) <i>3m LIBOR</i>	1,079,115	4.3%	4.3%	0.16%	0.16%	1,063,917	4.2%	4.2%	0.99%	0.99%	1,154,697	4.6%	4.6%	0.65%	0.65%	1.82%	1.82%	N/A	N/A	N/A	N/A	N/A	N/A	
				0.02%	0.02%				0.06%	0.06%				0.06%	0.06%	0.14%	0.14%							
State Street <i>BC Gov/Credit</i>	1,955,130	7.8%	7.7%	2.65%	2.64%	1,953,669	7.8%	7.7%	1.83%	1.82%	1,965,196	7.8%	7.7%	0.16%	0.15%	4.69%	4.67%	4.26%	4.23%	N/A	N/A	N/A	N/A	
				2.64%	2.64%				1.80%	1.80%				0.17%	0.17%	4.67%	4.67%	4.28%	4.28%					
Wells Capital <i>BC US Credit BAA</i>	4,521,316	17.9%	17.9%	2.86%	2.86%	4,479,225	17.9%	17.9%	1.59%	1.55%	4,447,741	17.6%	17.6%	-0.12%	-0.17%	4.36%	4.27%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%	
				2.72%	2.72%				1.26%	1.26%				-1.60%	-1.60%	2.35%	2.35%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%	
TOTAL FIXED INCOME	13,865,742	55.0%	55.0%	2.22%	2.22%	13,792,561	55.0%	55.0%	1.55%	1.52%	13,915,976	55.1%	55.0%	0.20%	0.16%	4.01%	3.94%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%	
BC Aggregate				2.10%	2.10%				1.78%	1.78%				0.17%	0.17%	4.09%	4.09%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%	
CASH EQUIVALENTS																								
Northern Trust (1)	2,517,180			0.00%	0.00%	2,502,444			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	
TOTAL CASH EQUIVALENTS	2,517,180	10.0%	10.0%	0.00%	0.00%	2,502,444	10.0%	10.0%	0.00%	0.00%	2,536,498	10.0%	10.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%	
<i>90 Day T-Bill</i>				0.00%	0.00%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%	

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.