

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2015

	April-15					March-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			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL FIRE & TORNADO FUND	25,205,342	100.0%	100.0%	0.17%	0.16%	25,431,804	100.0%	100.0%	2.51%	2.47%	25,065,765	100.0%	100.0%	2.22%	2.19%	25,266,953	100.0%	100.0%	-0.84%	-0.89%	4.08%	3.95%	12.99%	12.78%	9.51%	9.38%	11.65%	11.41%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.18%</i>	<i>0.18%</i>				<i>2.01%</i>	<i>2.01%</i>				<i>2.13%</i>	<i>2.13%</i>				<i>-0.83%</i>	<i>-0.83%</i>	<i>3.51%</i>	<i>3.51%</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				-0.03%	-0.03%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	-0.03%	-0.03%	-0.03%	-0.03%	0.07%	0.07%				
Manager Selection				0.01%	0.00%				0.50%	0.46%				0.09%	0.06%				-0.02%	-0.06%	0.60%	0.46%	2.27%	2.07%	2.45%	2.23%				
TOTAL RELATIVE RETURN				-0.02%	-0.03%				0.50%	0.46%				0.09%	0.06%				-0.01%	-0.06%	0.57%	0.44%	2.25%	2.04%	2.52%	2.30%	2.88%	2.64%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	1,412,221	5.6%	5.6%	-0.87%	-0.87%	1,461,666	5.7%	5.6%	4.73%	4.68%	1,404,995	5.6%	5.6%	5.47%	5.42%	1,414,393	5.6%	5.6%	1.58%	1.54%	11.22%	11.07%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<i>Russell 1000 Growth</i>				<i>0.50%</i>	<i>0.50%</i>				<i>3.84%</i>	<i>3.84%</i>				<i>4.78%</i>	<i>4.78%</i>				<i>1.49%</i>	<i>1.49%</i>	<i>10.98%</i>	<i>10.98%</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	1,410,524	5.6%	5.6%	0.77%	0.70%	1,437,078	5.7%	5.6%	1.00%	0.92%	1,421,067	5.7%	5.6%	5.54%	5.46%	1,407,843	5.6%	5.6%	-0.46%	-0.52%	6.92%	6.63%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<i>Russell 1000 Value</i>				<i>0.94%</i>	<i>0.94%</i>				<i>-0.72%</i>	<i>-0.72%</i>				<i>4.98%</i>	<i>4.98%</i>				<i>-0.19%</i>	<i>-0.19%</i>	<i>4.99%</i>	<i>4.99%</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	932,413	3.7%	3.8%	-0.62%	-0.62%	962,602	3.8%	3.8%	2.44%	2.41%	941,579	3.8%	3.8%	5.25%	5.22%	940,595	3.7%	3.8%	0.86%	0.83%	8.08%	7.97%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	939,838	3.7%	3.8%	1.10%	1.10%	953,819	3.8%	3.8%	1.15%	1.15%	941,672	3.8%	3.8%	5.15%	5.15%	950,745	3.8%	3.8%	1.18%	1.11%	8.79%	8.72%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
<i>S&P 500</i>				<i>0.96%</i>	<i>0.96%</i>				<i>0.95%</i>	<i>0.95%</i>				<i>4.93%</i>	<i>4.93%</i>				<i>1.13%</i>	<i>1.13%</i>	<i>8.15%</i>	<i>8.15%</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	4,694,997	18.6%	18.8%	0.06%	0.04%	4,815,165	18.9%	18.8%	2.43%	2.39%	4,709,313	18.8%	18.8%	5.40%	5.35%	4,713,576	18.7%	18.8%	0.73%	0.68%	8.81%	8.64%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%		
<i>Russell 1000</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.59%</i>	<i>1.59%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>0.65%</i>	<i>0.65%</i>	<i>8.01%</i>	<i>8.01%</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	458,325	1.8%	3.1%	-1.82%	-1.82%	462,151	1.8%	3.1%	2.64%	2.56%	459,395	1.8%	3.1%	10.52%	10.44%	502,510	2.0%	3.1%	-7.00%	-7.07%	3.58%	3.33%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	1,121,283	4.4%	3.1%	-2.55%	-2.55%	1,138,998	4.5%	3.1%	4.99%	4.99%	1,105,948	4.4%	3.1%	10.44%	10.44%	1,078,319	4.3%	3.1%	-7.23%	-7.41%	4.82%	4.62%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
TOTAL SMALL CAP DOMESTIC EQUITY	1,579,608	6.3%	6.3%	-2.34%	-2.34%	1,601,149	6.3%	6.3%	4.31%	4.29%	1,565,343	6.2%	6.3%	10.38%	10.36%	1,580,829	6.3%	6.3%	-7.08%	-7.23%	4.48%	4.27%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%		
<i>Russell 2000</i>				<i>-2.55%</i>	<i>-2.55%</i>				<i>4.32%</i>	<i>4.32%</i>				<i>9.73%</i>	<i>9.73%</i>				<i>-7.36%</i>	<i>-7.36%</i>	<i>3.34%</i>	<i>3.34%</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	1,015,596	4.0%	4.0%	4.99%	4.99%	945,934	3.7%	4.0%	3.84%	3.74%	1,002,428	4.0%	4.0%	-1.43%	-1.52%	1,014,978	4.0%	4.0%	-5.78%	-5.86%	1.26%	0.98%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%		
LSV	1,003,184	4.0%	4.0%	4.44%	4.32%	946,492	3.7%	4.0%	5.28%	5.17%	991,999	4.0%	4.0%	-3.60%	-3.70%	1,004,082	4.0%	4.0%	-6.45%	-6.53%	-0.82%	-1.24%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%		
<i>MSCI EAFE</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-0.92%</i>	<i>-0.92%</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	252,219	1.0%	1.0%	4.18%	5.03%	237,969	0.9%	1.0%	4.68%	4.68%	250,535	1.0%	1.0%	-3.97%	-3.97%	248,893	1.0%	1.0%	-8.53%	-8.53%	-3.42%	-3.42%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%		
Vanguard (1)	255,514	1.0%	1.0%	3.45%	3.45%	244,491	1.0%	1.0%	7.29%	7.29%	251,143	1.0%	1.0%	-3.50%	-3.50%	252,120	1.0%	1.0%	-5.84%	-5.84%	0.85%	0.85%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>5.71%</i>	<i>5.71%</i>				<i>6.19%</i>	<i>6.19%</i>				<i>-4.44%</i>	<i>-4.44%</i>				<i>-5.94%</i>	<i>-5.94%</i>	<i>0.89%</i>	<i>0.89%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>8.21%</i>	<i>8.21%</i>	<i>13.10%</i>	<i>13.10%</i>		
TOTAL INTERNATIONAL EQUITY	2,526,513	10.0%	10.0%	4.62%	4.57%	2,374,886	9.3%	10.0%	4.85%	4.77%	2,496,104	10.0%	10.0%	-2.75%	-2.82%	2,520,073	10.0%	10.0%	-6.33%	-6.39%	-0.07%	-0.35%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%		
<i>MSCI EAFE</i>				<i>4.08%</i>	<i>4.08%</i>				<i>4.88%</i>	<i>4.88%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>	<i>-0.92%</i>	<i>-0.92%</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>		
FIXED INCOME																														
Western Asset	4,425,395	17.6%	17.8%	0.04%	0.04%	4,576,775	18.0%	17.8%	2.26%	2.23%	4,473,607	17.8%	17.9%	1.63%	1.60%	4,430,259	17.5%	17.6%	0.36%	0.32%	4.34%	4.23%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%		
Prudential	1,270,774	5.0%	4.4%	-0.28%	-0.34%	1,137,187	4.5%	4.4%	2.50%	2.42%	1,118,943	4.5%	4.4%	1.97%	1.90%	1,120,063	4.4%	4.4%	-0.31%	-0.38%	3.89%	3.62%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%		
PIMCO (DISCO) (1)	542,510	2.2%	2.2%	0.50%	0.50%	539,833	2.1%	2.1%	1.55%	1.55%	538,323	2.1%	2.1%	-0.35%	-0.35%	648,402	2.6%	2.6%	1.43%	1.43%	3.16%	3.16%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	205,405	0.8%	0.8%	2.72%	2.72%	199,960	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>-0.36%</i>	<i>-0.36%</i>				<i>1.61%</i>	<i>1.61%</i>				<i>1.78%</i>	<i>1.78%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>3.22%</i>	<i>3.22%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>3.66%</i>	<i>3.66%</i>	<i>4.85%</i>	<i>4.85%</i>		
Declaration (Total Return) (1)	1,103,474	4.4%	4.4%	0.13%	0.13%	1,134,278	4.5%	4.5%	1.77%	1.77%	1,063,917	4.2%	4.2%	0.99%	0.99%	1,154,697	4.6%	4.6%	0.65%	0.65%	3.59%	3.59%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				<i>0.02%</i>	<i>0.02%</i>				<i>0.07%</i>	<i>0.07%</i>				<i>0.06%</i>	<i>0.06%</i>				<i>0.06%</i>	<i>0.06%</i>	<i>0.21%</i>	<i>0.21%</i>								
State Street	1,934,617	7.7%	7.7%	-0.54%	-0.56%	1,944,345	7.6%	7.7%	1.85%	1.84%	1,953,669	7.8%	7.7%	1.83%	1.82%	1,965,196	7.8%	7.7%	0.16%	0.15%	3.32%	3.27%	4.26%	4.23%	N/A	N/A	N/A</			