

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

	June-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross <sup>(1)</sup>	Net	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	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
<b>TOTAL FIRE &amp; TORNADO FUND</b>	<b>23,416,231</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.56%</b>	<b>-0.60%</b>	<b>25,431,804</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.51%</b>	<b>2.47%</b>	<b>25,065,765</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.22%</b>	<b>2.19%</b>	<b>25,266,953</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.84%</b>	<b>-0.89%</b>	<b>3.32%</b>	<b>3.16%</b>	<b>12.99%</b>	<b>12.78%</b>	<b>8.96%</b>	<b>8.76%</b>	<b>9.32%</b>	<b>9.11%</b>		
<i>POLICY TARGET BENCHMARK</i>				<i>-0.80%</i>	<i>-0.80%</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>2.49%</i>	<i>2.49%</i>	<i>10.74%</i>	<i>10.74%</i>	<i>6.57%</i>	<i>6.57%</i>	<i>7.15%</i>	<i>7.15%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				<b>-0.03%</b>	<b>-0.03%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>-0.03%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.01%</b>	<b>-0.01%</b>		
Manager Selection				<b>0.27%</b>	<b>0.23%</b>				<b>0.09%</b>	<b>0.06%</b>				<b>0.09%</b>	<b>0.06%</b>				<b>-0.02%</b>	<b>-0.06%</b>	<b>0.86%</b>	<b>0.70%</b>	<b>2.27%</b>	<b>2.07%</b>	<b>2.39%</b>	<b>2.19%</b>	<b>2.18%</b>	<b>1.97%</b>		
TOTAL RELATIVE RETURN				<b>0.24%</b>	<b>0.20%</b>				<b>0.50%</b>	<b>0.46%</b>				<b>0.09%</b>	<b>0.06%</b>				<b>-0.01%</b>	<b>-0.06%</b>	<b>0.83%</b>	<b>0.67%</b>	<b>2.25%</b>	<b>2.04%</b>	<b>2.39%</b>	<b>2.19%</b>	<b>2.17%</b>	<b>1.95%</b>		
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	1,336,982	5.7%	5.6%	0.29%	0.24%	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%	12.53%	12.32%	25.79%	25.57%	18.94%	18.72%	19.00%	18.78%		
<i>Russell 1000 Growth</i>				<i>0.12%</i>	<i>0.12%</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>10.56%</i>	<i>10.56%</i>	<i>26.92%</i>	<i>26.92%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>		
LSV	1,323,473	5.7%	5.6%	1.00%	0.93%	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%	7.16%	6.87%	28.33%	28.01%	22.14%	21.84%	18.93%	18.62%		
<i>Russell 1000 Value</i>				<i>0.11%</i>	<i>0.11%</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>4.13%</i>	<i>4.13%</i>	<i>23.81%</i>	<i>23.81%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>		
LA Capital	875,684	3.7%	3.8%	-0.27%	-0.31%	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%	8.45%	8.31%	24.29%	24.15%	17.90%	17.74%	17.94%	17.71%		
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>		
Clifton Group	866,816	3.7%	3.8%	-0.41%	-0.41%	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%	7.17%	7.10%	24.75%	24.63%	17.37%	17.28%	17.76%	17.60%		
<i>S&amp;P 500</i>				<i>0.28%</i>	<i>0.28%</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>7.42%</i>	<i>7.42%</i>	<i>24.61%</i>	<i>24.61%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,402,955</b>	<b>18.8%</b>	<b>18.8%</b>	<b>0.25%</b>	<b>0.21%</b>	<b>4,815,165</b>	<b>18.9%</b>	<b>18.8%</b>	<b>2.43%</b>	<b>2.39%</b>	<b>4,709,313</b>	<b>18.8%</b>	<b>18.8%</b>	<b>5.40%</b>	<b>5.35%</b>	<b>4,713,576</b>	<b>18.7%</b>	<b>18.8%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>		
<i>Russell 1000</i>				<i>0.11%</i>	<i>0.11%</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>7.37%</i>	<i>7.37%</i>	<i>25.36%</i>	<i>25.36%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>		
<b>SMALL CAP DOMESTIC EQUITY</b>																														
Research Affiliates	420,548	1.8%	3.1%	0.01%	-0.07%	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%	5.51%	5.18%	24.68%	24.29%	19.78%	19.39%	18.02%	17.58%		
Clifton	1,043,785	4.5%	3.1%	0.63%	0.63%	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%	8.24%	8.03%	24.67%	24.17%	19.20%	18.83%	18.55%	18.13%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,464,333</b>	<b>6.3%</b>	<b>6.3%</b>	<b>0.45%</b>	<b>0.43%</b>	<b>1,601,149</b>	<b>6.3%</b>	<b>6.3%</b>	<b>4.31%</b>	<b>4.29%</b>	<b>1,565,343</b>	<b>6.2%</b>	<b>6.3%</b>	<b>10.38%</b>	<b>10.36%</b>	<b>1,580,829</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>		
<i>Russell 2000</i>				<i>0.42%</i>	<i>0.42%</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>6.49%</i>	<i>6.49%</i>	<i>23.64%</i>	<i>23.64%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>		
<b>INTERNATIONAL EQUITY</b>																														
Capital Group	936,465	4.0%	4.0%	2.29%	2.18%	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%	-1.35%	-1.73%	20.70%	20.25%	12.88%	12.43%	9.57%	9.06%		
LSV	926,537	4.0%	4.0%	1.81%	1.69%	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%	-3.33%	-3.73%	27.25%	26.77%	14.09%	13.63%	9.55%	9.08%		
<i>MSCI EAFE</i>				<i>0.62%</i>	<i>0.62%</i>				<i>-3.57%</i>	<i>-3.57%</i>				<i>-5.88%</i>	<i>-5.88%</i>				<i>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>				
DFA	239,328	1.0%	1.0%	5.19%	5.19%	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%	-3.27%	-3.27%	36.58%	35.75%	18.16%	17.72%	13.38%	12.80%		
Vanguard (1)	241,434	1.0%	1.0%	3.17%	3.17%	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%	0.57%	0.57%	29.97%	29.46%	16.56%	16.27%	12.11%	11.76%		
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>5.97%</i>	<i>5.97%</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>1.14%</i>	<i>1.14%</i>	<i>26.39%</i>	<i>26.39%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,343,765</b>	<b>10.0%</b>	<b>10.0%</b>	<b>2.48%</b>	<b>2.38%</b>	<b>2,374,886</b>	<b>9.3%</b>	<b>10.0%</b>	<b>4.85%</b>	<b>4.77%</b>	<b>2,496,104</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-2.75%</b>	<b>-2.82%</b>	<b>2,520,073</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>10.22%</b>	<b>9.74%</b>		
<i>MSCI EAFE</i>				<i>0.62%</i>	<i>0.62%</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>-4.22%</i>	<i>-4.22%</i>	<i>23.57%</i>	<i>23.57%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>		
<b>FIXED INCOME</b>																														
Western Asset	4,078,294	17.4%	17.6%	-1.47%	-1.51%	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%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%		
Prudential	1,171,145	5.0%	4.4%	-1.79%	-1.85%	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%	2.32%	2.05%	6.71%	6.42%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO) (1)	548,631	2.3%	2.3%	1.63%	1.63%	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%	4.32%	4.32%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	245,785	1.0%	1.0%	5.14%	5.14%	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%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>-1.68%</i>	<i>-1.68%</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>1.85%</i>	<i>1.85%</i>	<i>4.37%</i>	<i>4.37%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>		
Declaration (Total Return) (1)	1,031,797	4.4%	4.4%	0.09%	0.09%	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%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				<i>0.07%</i>	<i>0.07%</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>0.26%</i>	<i>0.26%</i>								
State Street	1,781,944	7.6%	7.7%	-2.10%	-2.12%	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%	1.70%	1.66%	4.26%	4.23%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				<i>-2.10%</i>	<i>-2.10%</i>				<i>1.84%</i>	<i>1.84%</i>				<i>1.80%</i>	<i>1.80%</i>				<i>0.17%</i>	<i>0.17%</i>	<i>1.68%</i>	<i>1.68%</i>	<i>4.28%</i>	<i>4.28%</i>						
Wells Capital	4,015,865	17.1%	17.6%	-2.98%	-3.02%	4,549																								