

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

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net								
TOTAL FIRE & TORNADO FUND	23,567,482	100.0%	100.0%	0.64%	0.64%	0.64%	0.64%	3.32%	3.16%	8.96%	8.76%	9.32%	9.11%
<i>POLICY TARGET BENCHMARK</i>				<i>0.88%</i>	<i>0.88%</i>	<i>0.88%</i>	<i>0.88%</i>	<i>2.49%</i>	<i>2.49%</i>	<i>6.57%</i>	<i>6.57%</i>	<i>7.15%</i>	<i>7.15%</i>
ATTRIBUTION ANALYSIS													
Asset Allocation				0.00%	0.00%	0.00%	0.00%	-0.03%	-0.03%	0.00%	0.00%	-0.01%	-0.01%
Manager Selection				-0.24%	-0.24%	-0.24%	-0.24%	0.86%	0.70%	2.39%	2.19%	2.18%	1.97%
TOTAL RELATIVE RETURN				-0.24%	-0.24%	-0.24%	-0.24%	0.83%	0.67%	2.39%	2.19%	2.17%	1.95%
LARGE CAP DOMESTIC EQUITY													
Los Angeles Capital	1,377,365	5.8%	5.6%	3.02%	3.02%	3.02%	3.02%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				3.39%	3.39%	3.39%	3.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	1,332,829	5.7%	5.6%	0.70%	0.70%	0.70%	0.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				0.44%	0.44%	0.44%	0.44%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	898,470	3.8%	3.8%	2.60%	2.60%	2.60%	2.60%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	884,656	3.8%	3.8%	2.06%	2.06%	2.06%	2.06%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				2.10%	2.10%	2.10%	2.10%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	4,493,322	19.1%	18.8%	2.05%	2.05%	2.05%	2.05%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				1.93%	1.93%	1.93%	1.93%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY													
Research Affiliates	411,623	1.7%	3.1%	-2.13%	-2.13%	-2.13%	-2.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	1,031,467	4.4%	3.1%	-1.18%	-1.18%	-1.18%	-1.18%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	1,443,090	6.1%	6.3%	-1.45%	-1.45%	-1.45%	-1.45%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				-1.16%	-1.16%	-1.16%	-1.16%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY													
Capital Group	922,937	3.9%	4.0%	-1.45%	-1.45%	-1.45%	-1.45%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	940,044	4.0%	4.0%	1.46%	1.46%	1.46%	1.46%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				2.08%	2.08%	2.08%	2.08%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	236,395	1.0%	1.0%	4.18%	-1.23%	-1.23%	-1.23%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	244,215	1.0%	1.0%	1.15%	1.15%	1.15%	1.15%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-0.87%	-0.87%	-0.87%	-0.87%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%
TOTAL INTERNATIONAL EQUITY	2,343,592	9.9%	10.0%	-0.01%	-0.01%	-0.01%	-0.01%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				2.08%	2.08%	2.08%	2.08%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME													
Western Asset	4,116,592	17.5%	17.6%	0.94%	0.94%	0.94%	0.94%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	1,179,281	5.0%	4.4%	0.70%	0.70%	0.70%	0.70%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	550,247	2.3%	2.3%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	245,785	1.0%	1.0%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%

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		Actual	Policy	Gross ⁽¹⁾	Net								
Declaration (Total Return) (1) 3m LIBOR	1,035,041	4.4%	4.4%	0.31%	0.31%	0.31%	0.31%	3.55%	3.55%	N/A	N/A	N/A	N/A
				0.02%	0.02%	0.02%	0.02%	0.26%	0.26%				
State Street BC Gov/Credit	1,795,138	7.6%	7.7%	0.74%	0.74%	0.74%	0.74%	1.70%	1.66%	N/A	N/A	N/A	N/A
				0.73%	0.73%	0.73%	0.73%	1.68%	1.68%				
Wells Capital BC US Credit BAA	4,034,658	17.1%	17.6%	0.47%	0.47%	0.47%	0.47%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
				0.35%	0.35%	0.35%	0.35%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME BC Aggregate	12,956,742	55.0%	55.0%	0.62%	0.62%	0.62%	0.62%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
				0.70%	0.70%	0.70%	0.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
CASH EQUIVALENTS													
Northern Trust (1)	2,330,737			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS 90 Day T-Bill	2,330,737	9.9%	10.0%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
				-0.01%	-0.01%	-0.01%	-0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%

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

(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.