

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

	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Month			Allocation		Month			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									
TOTAL FIRE & TORNADO FUND	22,999,885	100.0%	100.0%	-2.33%	-2.38%	23,567,482	100.0%	100.0%	0.64%	0.64%	-1.70%	-1.76%	3.32%	3.16%	8.96%	8.76%	9.32%	9.11%	
<i>POLICY TARGET BENCHMARK</i>				<i>-2.33%</i>	<i>-2.33%</i>				<i>0.88%</i>	<i>0.88%</i>	<i>-1.48%</i>	<i>-1.48%</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				-0.01%	-0.01%				0.00%	0.00%	-0.01%	-0.01%	-0.03%	-0.03%	0.00%	0.00%	-0.01%	-0.01%	
Manager Selection				0.01%	-0.04%				-0.24%	-0.24%	-0.22%	-0.28%	0.86%	0.70%	2.39%	2.19%	2.18%	1.97%	
TOTAL RELATIVE RETURN				0.01%	-0.05%				-0.24%	-0.24%	-0.23%	-0.28%	0.83%	0.67%	2.39%	2.19%	2.17%	1.95%	
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	1,329,195	5.8%	5.6%	-5.44%	-5.48%	1,377,365	5.8%	5.6%	3.02%	3.02%	-2.59%	-2.63%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%	
<i>Russell 1000 Growth</i>				<i>-6.07%</i>	<i>-6.07%</i>				<i>3.39%</i>	<i>3.39%</i>	<i>-2.89%</i>	<i>-2.89%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>	
LSV	1,277,058	5.6%	5.6%	-6.09%	-6.15%	1,332,829	5.7%	5.6%	0.70%	0.70%	-5.43%	-5.49%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%	
<i>Russell 1000 Value</i>				<i>-5.96%</i>	<i>-5.96%</i>				<i>0.44%</i>	<i>0.44%</i>	<i>-5.54%</i>	<i>-5.54%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>	
LA Capital	864,490	3.8%	3.8%	-5.74%	-5.76%	898,470	3.8%	3.8%	2.60%	2.60%	-3.28%	-3.31%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%	
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>	
Clifton Group	849,954	3.7%	3.8%	-5.83%	-5.90%	884,656	3.8%	3.8%	2.06%	2.06%	-3.90%	-3.96%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%	
<i>S&P 500</i>				<i>-6.03%</i>	<i>-6.03%</i>				<i>2.10%</i>	<i>2.10%</i>	<i>-4.06%</i>	<i>-4.06%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>	
TOTAL LARGE CAP DOMESTIC EQUITY	4,320,697	18.8%	18.8%	-5.77%	-5.82%	4,493,322	19.1%	18.8%	2.05%	2.05%	-3.84%	-3.89%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%	
<i>Russell 1000</i>				<i>-6.02%</i>	<i>-6.02%</i>				<i>1.93%</i>	<i>1.93%</i>	<i>-4.20%</i>	<i>-4.20%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>	
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	417,119	1.8%	3.1%	-4.55%	-4.63%	411,623	1.7%	3.1%	-2.13%	-2.13%	-6.58%	-6.65%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%	
Clifton	1,024,041	4.5%	3.1%	-6.11%	-6.56%	1,031,467	4.4%	3.1%	-1.18%	-1.18%	-7.21%	-7.67%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%	
TOTAL SMALL CAP DOMESTIC EQUITY	1,441,160	6.3%	6.3%	-5.66%	-6.01%	1,443,090	6.1%	6.3%	-1.45%	-1.45%	-7.03%	-7.38%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%	
<i>Russell 2000</i>				<i>-6.28%</i>	<i>-6.28%</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-7.37%</i>	<i>-7.37%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>	
INTERNATIONAL EQUITY																			
Capital Group	894,763	3.9%	4.0%	-7.71%	-7.83%	922,937	3.9%	4.0%	-1.45%	-1.45%	-9.04%	-9.16%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%	
LSV	921,146	4.0%	4.0%	-6.75%	-6.84%	940,044	4.0%	4.0%	1.46%	1.46%	-5.39%	-5.48%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%	
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>	
DFA	238,037	1.0%	1.0%	4.18%	-4.27%	236,395	1.0%	1.0%	4.18%	-1.23%	-5.44%	-5.44%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%	
Vanguard (1)	244,059	1.1%	1.0%	-4.99%	-4.99%	244,215	1.0%	1.0%	1.15%	1.15%	-3.89%	-3.89%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-4.29%</i>	<i>-4.29%</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-5.12%</i>	<i>-5.12%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>	
TOTAL INTERNATIONAL EQUITY	2,298,004	10.0%	10.0%	-6.69%	-6.78%	2,343,592	9.9%	10.0%	-0.01%	-0.01%	-6.70%	-6.79%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%	
<i>MSCI EAFE</i>				<i>-7.36%</i>	<i>-7.36%</i>				<i>2.08%</i>	<i>2.08%</i>	<i>-5.43%</i>	<i>-5.43%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>	
FIXED INCOME																			
Western Asset	4,015,116	17.5%	17.5%	-0.32%	-0.36%	4,116,592	17.5%	17.6%	0.94%	0.94%	0.61%	0.58%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%	
Prudential	1,150,179	5.0%	4.4%	-0.29%	-0.36%	1,179,281	5.0%	4.4%	0.70%	0.70%	0.40%	0.33%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DiSCO II) (1)	552,384	2.4%	2.4%	0.39%	0.39%	550,247	2.3%	2.3%	0.30%	0.30%	0.68%	0.68%	4.32%	4.32%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	245,785	1.1%	1.1%	0.00%	0.00%	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>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>	
Declaration (Total Return) (1)	1,013,310	4.4%	4.4%	0.05%	0.05%	1,035,041	4.4%	4.4%	0.31%	0.31%	0.37%	0.37%	3.55%	3.55%	N/A	N/A	N/A	N/A	
<i>3m LIBOR</i>				<i>0.03%</i>	<i>0.03%</i>				<i>0.02%</i>	<i>0.02%</i>	<i>0.05%</i>	<i>0.05%</i>	<i>0.26%</i>	<i>0.26%</i>					
State Street	1,752,906	7.6%	7.7%	-0.24%	-0.24%	1,795,138	7.6%	7.7%	0.74%	0.74%	0.50%	0.50%	1.70%	1.66%	N/A	N/A	N/A	N/A	
<i>BC Gov/Credit</i>				<i>-0.23%</i>	<i>-0.23%</i>				<i>0.73%</i>	<i>0.73%</i>	<i>0.49%</i>	<i>0.49%</i>	<i>1.68%</i>	<i>1.68%</i>					
Wells Capital	3,911,575	17.0%	17.5%	-0.91%	-0.96%	4,034,658	17.1%	17.6%	0.47%	0.47%	-0.45%	-0.49%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%	
<i>BC US Credit BAA</i>				<i>-1.05%</i>	<i>-1.05%</i>				<i>0.35%</i>	<i>0.35%</i>	<i>-0.70%</i>	<i>-0.70%</i>	<i>-1.37%</i>	<i>-1.37%</i>	<i>3.19%</i>	<i>3.19%</i>	<i>5.16%</i>	<i>5.16%</i>	
TOTAL FIXED INCOME	12,641,254	55.0%	55.0%	-0.39%	-0.42%	12,956,742	55.0%	55.0%	0.62%	0.62%	0.23%	0.20%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%	
<i>BC Aggregate</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.55%</i>	<i>0.55%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>	

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

	August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Month		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								
CASH EQUIVALENTS																		
Northern Trust (1)	2,298,769			0.00%	0.00%	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	2,298,769	10.0%	10.0%	0.00%	0.00%	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%
90 Day T-Bill				0.02%	0.02%				-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 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.