

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

	September-15								August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation				Quarter				Allocation					Allocation					Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net
	Market Value	Actual	Policy		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy		Gross ⁽¹⁾	Net	Market Value	Actual	Policy											
TOTAL FIRE & TORNADO FUND	22,737,348	100.0%	100.0%		-2.84%	-2.89%	-1.15%	-1.15%	22,999,885	100.0%	100.0%		-2.33%	-2.38%	23,567,482	100.0%	100.0%		0.64%	0.64%	-2.84%	-2.89%	3.32%	3.16%	8.96%	8.76%	9.32%	9.11%
POLICY TARGET BENCHMARK					-2.42%	-2.42%	-0.96%	-0.96%					-2.33%	-2.33%					0.68%	0.68%	-2.42%	-2.42%	2.49%	2.49%	6.57%	6.57%	7.15%	7.15%
ATTRIBUTION ANALYSIS																												
Asset Allocation					-0.01%	-0.01%	0.00%	0.00%					-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					-0.41%	-0.47%	-0.19%	-0.19%					-0.24%	-0.24%					-0.41%	-0.41%	-0.41%	-0.47%	0.86%	0.70%	2.39%	2.19%	2.18%	1.97%
TOTAL RELATIVE RETURN					-0.42%	-0.47%	-0.20%	-0.20%					0.01%	-0.05%					-0.24%	-0.24%	-0.42%	-0.47%	0.83%	0.67%	2.39%	2.19%	2.17%	1.95%
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	1,317,186	5.8%	5.6%		-4.79%	-4.83%	-2.26%	-2.26%	1,329,195	5.8%	5.6%		-5.44%	-5.48%	1,377,365	5.8%	5.6%		3.02%	3.02%	-4.79%	-4.83%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth					-5.29%	-5.29%	-2.47%	-2.47%					-6.07%	-6.07%					3.39%	3.39%	-5.29%	-5.29%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	1,257,557	5.5%	5.6%		-8.15%	-8.21%	-2.87%	-2.87%	1,277,058	5.6%	5.6%		-6.09%	-6.15%	1,332,829	5.7%	5.6%		0.70%	0.70%	-8.15%	-8.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
Russell 1000 Value					-8.40%	-8.40%	-3.02%	-3.02%					-5.96%	-5.96%					0.44%	0.44%	-8.40%	-8.40%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	858,284	3.8%	3.8%		-5.29%	-5.32%	-2.08%	-2.08%	864,490	3.8%	3.8%		-5.74%	-5.76%	898,470	3.8%	3.8%		2.60%	2.60%	-5.29%	-5.32%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
Russell 1000					-6.83%	-6.83%	-2.74%	-2.74%					-6.02%	-6.02%					1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	839,730	3.7%	3.8%		-6.35%	-6.41%	-2.55%	-2.55%	849,954	3.7%	3.8%		-5.83%	-5.90%	884,656	3.8%	3.8%		2.06%	2.06%	-6.35%	-6.41%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
S&P 500					-6.44%	-6.44%	-2.47%	-2.47%					-6.03%	-6.03%					2.10%	2.10%	-6.44%	-6.44%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	4,272,757	18.8%	18.8%		-6.20%	-6.25%	-2.46%	-2.46%	4,320,697	18.8%	18.8%		-5.77%	-5.82%	4,493,322	19.1%	18.8%		2.05%	2.05%	-6.20%	-6.25%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
Russell 1000					-6.83%	-6.83%	-2.74%	-2.74%					-6.07%	-6.07%					1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.99%	17.99%	18.59%	18.60%
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	410,053	1.8%	3.1%		-11.43%	-11.50%	-5.19%	-5.19%	417,119	1.8%	3.1%		-4.55%	-4.63%	411,623	1.7%	3.1%		-2.13%	-2.13%	-11.43%	-11.50%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	1,011,221	4.4%	3.1%		-11.63%	-12.06%	-4.76%	-4.76%	1,024,041	4.5%	3.1%		-6.11%	-6.56%	1,031,467	4.4%	3.1%		-1.18%	-1.18%	-11.63%	-12.06%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	1,421,274	6.3%	6.3%		-11.58%	-11.90%	-4.89%	-4.89%	1,441,160	6.3%	6.3%		-5.66%	-6.01%	1,443,090	6.1%	6.3%		-1.45%	-1.45%	-11.58%	-11.90%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
Russell 2000					-11.92%	-11.92%	-4.91%	-4.91%					-6.28%	-6.28%					-1.16%	-1.16%	-11.92%	-11.92%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																												
Capital Group	884,979	3.9%	4.0%		-13.68%	-13.79%	-5.10%	-5.10%	894,763	3.9%	4.0%		-7.71%	-7.83%	922,937	3.9%	4.0%		-1.45%	-1.45%	-13.68%	-13.79%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	908,834	4.0%	4.0%		-10.43%	-10.52%	-5.33%	-5.33%	921,146	4.0%	4.0%		-6.75%	-6.84%	940,044	4.0%	4.0%		1.46%	1.46%	-10.43%	-10.52%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
MSCI EAFE					-10.23%	-10.23%	-5.08%	-5.08%					-7.36%	-7.36%					2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	238,173	1.0%	1.0%		-9.22%	-9.22%	4.18%	-3.99%	238,037	1.0%	1.0%		4.18%	-4.27%	236,395	1.0%	1.0%		4.18%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	246,517	1.1%	1.0%		-6.86%	-6.86%	-3.08%	-3.08%	244,059	1.1%	1.0%		-4.99%	-4.99%	244,215	1.0%	1.0%		1.15%	1.15%	-6.86%	-6.86%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
S&P/Clitgroup Broad Market Index < \$2BN					-8.35%	-8.35%	-3.41%	-3.41%					-4.29%	-4.29%					-0.87%	-0.87%	-8.35%	-8.35%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%
TOTAL INTERNATIONAL EQUITY	2,278,504	10.0%	10.0%		-11.24%	-11.32%	-4.86%	-4.86%	2,298,004	10.0%	10.0%		-6.69%	-6.78%	2,343,592	9.9%	10.0%		-0.01%	-0.01%	-11.24%	-11.32%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
MSCI EAFE					-10.23%	-10.23%	-5.08%	-5.08%					-7.36%	-7.36%					2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																												
Western Asset	3,963,720	17.4%	17.5%		0.82%	0.79%	0.21%	0.21%	4,015,116	17.5%	17.5%		-0.32%	-0.36%	4,116,592	17.5%	17.6%		0.94%	0.94%	0.82%	0.79%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	1,134,507	5.0%	4.4%		0.53%	0.46%	0.13%	0.13%	1,150,179	5.0%	4.4%		-0.29%	-0.36%	1,179,281	5.0%	4.4%		0.70%	0.70%	0.53%	0.46%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	550,771	2.4%	2.4%		0.39%	0.39%	-0.29%	-0.29%	552,384	2.4%	2.4%		0.39%	0.39%	550,247	2.3%	2.3%		0.30%	0.30%	0.39%	0.39%	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%	0.00%	0.00%	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
BC Aggregate					1.23%	1.23%	0.68%	0.68%					-0.14%	-0.14%					0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	1,003,485	4.4%	4.4%		0.89%	0.89%	0.53%	0.53%	1,013,310	4.4%	4.4%		0.05%	0.05%	1,035,041	4.4%	4.4%		0.31%	0.31%	0.89%							