

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

	October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			Allocation		Quarter			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	23,403,237	100.0%	100.0%	2.73%	2.72%	22,737,348	100.0%	100.0%	-2.84%	-2.89%	-0.19%	-0.25%	3.32%	3.16%	8.96%	8.76%	9.32%	9.11%
<i>POLICY TARGET BENCHMARK</i>				<i>2.66%</i>	<i>2.66%</i>				<i>-2.42%</i>	<i>-2.42%</i>	<i>0.18%</i>	<i>0.18%</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%				-0.01%	-0.01%	0.00%	0.00%	-0.03%	-0.03%	0.00%	0.00%	-0.01%	-0.01%
Manager Selection				0.06%	0.05%				-0.41%	-0.47%	-0.36%	-0.43%	0.86%	0.70%	2.39%	2.19%	2.18%	1.97%
TOTAL RELATIVE RETURN				0.07%	0.06%				-0.42%	-0.47%	-0.36%	-0.43%	0.83%	0.67%	2.39%	2.19%	2.17%	1.95%
LARGE CAP DOMESTIC EQUITY																		
Los Angeles Capital	1,296,996	5.5%	5.6%	6.96%	6.96%	1,317,186	5.8%	5.6%	-4.79%	-4.83%	1.84%	1.80%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>8.61%</i>	<i>8.61%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>2.86%</i>	<i>2.86%</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	1,291,931	5.5%	5.6%	6.85%	6.78%	1,257,557	5.5%	5.6%	-8.15%	-8.21%	-1.85%	-1.99%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>7.55%</i>	<i>7.55%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-1.48%</i>	<i>-1.48%</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	884,725	3.8%	3.8%	7.22%	7.22%	858,284	3.8%	3.8%	-5.29%	-5.32%	1.55%	1.52%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</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	882,068	3.8%	3.8%	9.15%	9.15%	839,730	3.7%	3.8%	-6.35%	-6.41%	2.22%	2.15%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&P 500</i>				<i>8.44%</i>	<i>8.44%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.45%</i>	<i>1.45%</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	4,355,721	18.6%	18.8%	7.41%	7.39%	4,272,757	18.8%	18.8%	-6.20%	-6.25%	0.75%	0.68%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
<i>Russell 1000</i>				<i>8.09%</i>	<i>8.09%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.71%</i>	<i>0.71%</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	463,211	2.0%	3.1%	6.07%	6.07%	410,053	1.8%	3.1%	-11.43%	-11.50%	-6.05%	-6.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	1,000,641	4.3%	3.1%	5.62%	5.62%	1,011,221	4.4%	3.1%	-11.63%	-12.06%	-6.67%	-7.13%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	1,463,852	6.3%	6.3%	5.70%	5.70%	1,421,274	6.3%	6.3%	-11.58%	-11.90%	-6.53%	-6.88%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
<i>Russell 2000</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-6.95%</i>	<i>-6.95%</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	895,877	3.8%	4.0%	8.36%	8.36%	884,979	3.9%	4.0%	-13.68%	-13.79%	-6.47%	-6.59%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	924,763	4.0%	4.0%	7.63%	7.53%	908,834	4.0%	4.0%	-10.43%	-10.52%	-3.60%	-3.78%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-3.22%</i>	<i>-3.22%</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	254,737	1.1%	1.0%	4.18%	5.25%	238,173	1.0%	1.0%	-9.22%	-9.22%	-4.45%	-4.45%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	261,534	1.1%	1.0%	4.59%	4.59%	246,517	1.1%	1.0%	-6.86%	-6.86%	-2.58%	-2.58%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>5.53%</i>	<i>5.53%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-3.29%</i>	<i>-3.29%</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	2,336,911	10.0%	10.0%	7.28%	7.24%	2,278,504	10.0%	10.0%	-11.24%	-11.32%	-4.78%	-4.90%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
<i>MSCI EAFE</i>				<i>7.82%</i>	<i>7.82%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-3.22%</i>	<i>-3.22%</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	3,979,599	17.0%	17.5%	0.62%	0.62%	3,963,720	17.4%	17.5%	0.82%	0.79%	1.45%	1.41%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	1,191,084	5.1%	4.4%	-0.52%	-0.52%	1,134,507	5.0%	4.4%	0.53%	0.46%	0.00%	-0.07%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DiSCO II) (1)	550,771	2.4%	2.4%	0.00%	0.00%	550,771	2.4%	2.4%	0.39%	0.39%	0.39%	0.39%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	249,764	1.1%	1.1%	1.62%	1.62%	245,785	1.1%	1.1%	0.00%	0.00%	1.62%	1.62%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>1.25%</i>	<i>1.25%</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)	1,056,192	4.5%	4.5%	-0.27%	-0.27%	1,003,485	4.4%	4.4%	0.89%	0.89%	0.62%	0.62%	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>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>0.11%</i>	<i>0.26%</i>	<i>0.26%</i>				
State Street	1,835,315	7.8%	7.7%	0.01%	0.01%	1,738,839	7.6%	7.7%	1.20%	1.19%	1.21%	1.20%	1.70%	1.66%	N/A	N/A	N/A	N/A
<i>BC Gov/Credit</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>1.20%</i>	<i>1.20%</i>	<i>1.68%</i>	<i>1.68%</i>				
Wells Capital	4,038,047	17.3%	17.5%	0.94%	0.94%	3,853,816	16.9%	17.5%	-0.44%	-0.48%	0.50%	0.46%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
<i>BC US Credit BAA</i>				<i>0.83%</i>	<i>0.83%</i>				<i>-0.74%</i>	<i>-0.74%</i>	<i>0.09%</i>	<i>0.09%</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	12,900,773	55.1%	55.0%	0.45%	0.45%	12,490,925	54.9%	55.0%	0.42%	0.39%	0.87%	0.84%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
<i>BC Aggregate</i>				<i>0.02%</i>	<i>0.02%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>1.25%</i>	<i>1.25%</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>

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	October-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation			Month		Allocation			Quarter		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)	2,345,980			0.00%	0.00%	2,273,888			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	2,345,980	10.0%	10.0%	0.00%	0.00%	2,273,888	10.0%	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				-0.01%	-0.01%				0.01%	0.01%	0.00%	0.00%	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.