

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

	November-15				October-15				September-15				Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015				
	Allocation		Month		Allocation		Month		Allocation		Quarter		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
<b>TOTAL FIRE &amp; TORNADO FUND</b>	<b>23,423,228</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.14%</b>	<b>0.11%</b>	<b>23,403,237</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.73%</b>	<b>2.72%</b>	<b>22,737,348</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.84%</b>	<b>-2.89%</b>	<b>-0.05%</b>	<b>-0.14%</b>	<b>3.32%</b>	<b>3.16%</b>	<b>8.96%</b>	<b>8.76%</b>	<b>9.32%</b>	<b>9.11%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-0.04%</b>	<b>-0.04%</b>				<b>2.66%</b>	<b>2.66%</b>				<b>-2.42%</b>	<b>-2.42%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>2.49%</b>	<b>2.49%</b>	<b>6.57%</b>	<b>6.57%</b>	<b>7.15%</b>	<b>7.15%</b>
ATTRIBUTION ANALYSIS																							
Asset Allocation				<b>0.00%</b>	<b>0.00%</b>				<b>0.01%</b>	<b>0.01%</b>				<b>-0.01%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.00%</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>0.17%</b>	<b>0.15%</b>				<b>0.06%</b>	<b>0.05%</b>				<b>-0.41%</b>	<b>-0.47%</b>	<b>-0.19%</b>	<b>-0.28%</b>	<b>0.86%</b>	<b>0.70%</b>	<b>2.39%</b>	<b>2.19%</b>	<b>2.18%</b>	<b>1.97%</b>
TOTAL RELATIVE RETURN				<b>0.17%</b>	<b>0.15%</b>				<b>0.07%</b>	<b>0.06%</b>				<b>-0.42%</b>	<b>-0.47%</b>	<b>-0.19%</b>	<b>-0.28%</b>	<b>0.83%</b>	<b>0.67%</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	1,253,629	5.4%	5.6%	0.70%	0.65%	1,296,996	5.5%	5.6%	6.96%	6.96%	1,317,186	5.8%	5.6%	-4.79%	-4.83%	2.55%	2.46%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth				<b>0.28%</b>	<b>0.28%</b>				<b>8.61%</b>	<b>8.61%</b>				<b>-5.29%</b>	<b>-5.29%</b>	<b>3.15%</b>	<b>3.15%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>17.99%</b>	<b>17.99%</b>	<b>18.59%</b>	<b>18.59%</b>
LSV	1,322,944	5.6%	5.6%	0.70%	0.70%	1,291,931	5.5%	5.6%	6.85%	6.78%	1,257,557	5.5%	5.6%	-8.15%	-8.21%	-1.17%	-1.31%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
Russell 1000 Value				<b>0.38%</b>	<b>0.38%</b>				<b>7.55%</b>	<b>7.55%</b>				<b>-8.40%</b>	<b>-8.40%</b>	<b>-1.11%</b>	<b>-1.11%</b>	<b>4.13%</b>	<b>4.13%</b>	<b>17.34%</b>	<b>17.34%</b>	<b>16.50%</b>	<b>16.50%</b>
LA Capital	905,444	3.9%	3.8%	0.67%	0.64%	884,725	3.8%	3.8%	7.22%	7.22%	858,284	3.8%	3.8%	-5.29%	-5.32%	2.23%	2.17%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
Russell 1000				<b>0.33%</b>	<b>0.33%</b>				<b>8.09%</b>	<b>8.09%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>1.04%</b>	<b>1.04%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.58%</b>	<b>17.58%</b>
Clifton Group	900,088	3.8%	3.8%	0.35%	0.35%	882,068	3.8%	3.8%	9.15%	9.15%	839,730	3.7%	3.8%	-6.35%	-6.41%	2.58%	2.51%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
S&P 500				<b>0.30%</b>	<b>0.30%</b>				<b>8.44%</b>	<b>8.44%</b>				<b>-6.44%</b>	<b>-6.44%</b>	<b>1.76%</b>	<b>1.76%</b>	<b>7.17%</b>	<b>7.10%</b>	<b>17.37%</b>	<b>17.31%</b>	<b>17.34%</b>	<b>17.34%</b>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,382,105</b>	<b>18.7%</b>	<b>18.8%</b>	<b>0.63%</b>	<b>0.60%</b>	<b>4,355,721</b>	<b>18.6%</b>	<b>18.8%</b>	<b>7.41%</b>	<b>7.39%</b>	<b>4,272,757</b>	<b>18.8%</b>	<b>18.8%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>1.38%</b>	<b>1.29%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>
Russell 1000				<b>0.33%</b>	<b>0.33%</b>				<b>8.09%</b>	<b>8.09%</b>				<b>-6.83%</b>	<b>-6.83%</b>	<b>1.04%</b>	<b>1.04%</b>	<b>7.37%</b>	<b>7.37%</b>	<b>17.73%</b>	<b>17.73%</b>	<b>17.60%</b>	<b>17.60%</b>
<b>SMALL CAP DOMESTIC EQUITY</b>																							
Research Affiliates	486,009	2.1%	3.1%	2.43%	2.36%	463,211	2.0%	3.1%	6.07%	6.07%	410,053	1.8%	3.1%	-11.43%	-11.50%	-3.77%	-3.91%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	1,021,565	4.4%	3.1%	3.28%	3.28%	1,000,641	4.3%	3.1%	5.62%	5.62%	1,011,221	4.4%	3.1%	-11.63%	-12.06%	-3.61%	-4.08%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,507,575</b>	<b>6.4%</b>	<b>6.3%</b>	<b>3.01%</b>	<b>2.99%</b>	<b>1,463,852</b>	<b>6.3%</b>	<b>6.3%</b>	<b>5.70%</b>	<b>5.70%</b>	<b>1,421,274</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-3.72%</b>	<b>-4.09%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>
Russell 2000				<b>3.25%</b>	<b>3.25%</b>				<b>5.63%</b>	<b>5.63%</b>				<b>-11.92%</b>	<b>-11.92%</b>	<b>-3.93%</b>	<b>-3.93%</b>	<b>6.49%</b>	<b>6.49%</b>	<b>17.81%</b>	<b>17.81%</b>	<b>17.08%</b>	<b>17.08%</b>
<b>INTERNATIONAL EQUITY</b>																							
Capital Group	886,523	3.8%	4.0%	-0.93%	-1.04%	895,877	3.8%	4.0%	8.36%	8.36%	884,979	3.9%	4.0%	-13.68%	-13.79%	-7.34%	-7.56%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	909,060	3.9%	4.0%	-1.70%	-1.70%	924,763	4.0%	4.0%	7.63%	7.53%	908,834	4.0%	4.0%	-10.43%	-10.52%	-5.24%	-5.42%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
MSCI EAFE				<b>-1.56%</b>	<b>-1.56%</b>				<b>7.82%</b>	<b>7.82%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-4.72%</b>	<b>-4.72%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>
DFA	252,772	1.1%	1.0%	4.18%	-0.77%	254,737	1.1%	1.0%	4.18%	5.25%	238,173	1.0%	1.0%	-9.22%	-9.22%	-5.19%	-5.19%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	261,829	1.1%	1.0%	0.11%	0.11%	261,534	1.1%	1.0%	4.59%	4.59%	246,517	1.1%	1.0%	-6.86%	-6.86%	-2.47%	-2.47%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
S&P/Citigroup Broad Market Index < \$2B				<b>-0.23%</b>	<b>-0.23%</b>				<b>5.53%</b>	<b>5.53%</b>				<b>-8.35%</b>	<b>-8.35%</b>	<b>-3.51%</b>	<b>-3.51%</b>	<b>1.14%</b>	<b>1.14%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>14.70%</b>	<b>11.08%</b>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,310,183</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-1.10%</b>	<b>-1.14%</b>	<b>2,336,911</b>	<b>10.0%</b>	<b>10.0%</b>	<b>7.28%</b>	<b>7.24%</b>	<b>2,278,504</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-5.82%</b>	<b>-5.99%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>10.22%</b>	<b>9.74%</b>
MSCI EAFE				<b>-1.56%</b>	<b>-1.56%</b>				<b>7.82%</b>	<b>7.82%</b>				<b>-10.23%</b>	<b>-10.23%</b>	<b>-4.72%</b>	<b>-4.72%</b>	<b>-4.22%</b>	<b>-4.22%</b>	<b>11.97%</b>	<b>11.97%</b>	<b>8.38%</b>	<b>8.38%</b>
<b>FIXED INCOME</b>																							
Western Asset	3,956,344	16.9%	17.5%	-0.10%	-0.14%	3,979,599	17.0%	17.5%	0.62%	0.62%	3,963,720	17.4%	17.5%	0.82%	0.79%	1.34%	1.27%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	1,178,749	5.0%	4.4%	-0.52%	-0.59%	1,191,084	5.1%	4.4%	-0.52%	-0.52%	1,134,507	5.0%	4.4%	0.53%	0.46%	-0.52%	-0.66%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	556,002	2.4%	2.4%	0.95%	0.95%	550,771	2.4%	2.4%	0.00%	0.00%	550,771	2.4%	2.4%	0.39%	0.39%	1.34%	1.34%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	249,764	1.1%	1.1%	0.00%	0.00%	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
BC Aggregate				<b>-0.26%</b>	<b>-0.26%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
Declaration (Total Return) (1)	1,053,707	4.5%	4.5%	0.21%	0.21%	1,056,192	4.5%	4.5%	-0.27%	-0.27%	1,003,485	4.4%	4.4%	0.89%	0.89%	0.83%	0.83%	3.55%	3.55%	N/A	N/A	N/A	N/A
3m LIBOR				<b>0.03%</b>	<b>0.03%</b>				<b>0.03%</b>	<b>0.03%</b>				<b>0.08%</b>	<b>0.08%</b>	<b>0.13%</b>	<b>0.13%</b>	<b>0.26%</b>	<b>0.26%</b>				
State Street	1,821,182	7.8%	7.7%	-0.32%	-0.32%	1,835,315	7.8%	7.7%	0.01%	0.01%	1,738,839	7.6%	7.7%	1.20%	1.19%	0.88%	0.87%	1.70%	1.66%	N/A	N/A	N/A	N/A
BC Gov/Credit				<b>-0.32%</b>	<b>-0.32%</b>				<b>0.00%</b>	<b>0.00%</b>				<b>1.20%</b>	<b>1.20%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>1.68%</b>	<b>1.68%</b>				
Wells Capital	4,007,676	17.1%	17.5%	-0.26%	-0.31%	4,038,047	17.3%	17.5%	0.94%	0.94%	3,853,816	16.9%	17.5%	-0.44%	-0.48%	0.24%	0.15%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
BC US Credit BAA				<b>-0.48%</b>	<b>-0.48%</b>				<b>0.83%</b>	<b>0.83%</b>				<b>-0.74%</b>	<b>-0.74%</b>	<b>-0.39%</b>	<b>-0.39%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>5.16%</b>	<b>5.16%</b>
<b>TOTAL FIXED INCOME</b>	<b>12,823,426</b>	<b>54.7%</b>	<b>55.0%</b>	<b>-0.11%</b>	<b>-0.14%</b>	<b>12,900,773</b>	<b>55.1%</b>	<b>55.0%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>12,490,925</b>	<b>54.9%</b>	<b>55.0%</b>	<b>0.42%</b>	<b>0.39%</b>	<b>0.76%</b>	<b>0.70%</b>	<b>2.40%</b>	<b>2.27%</b>	<b>5.00%</b>	<b>4.83%</b>	<b>6.51%</b>	<b>6.34%</b>
BC Aggregate				<b>-0.26%</b>	<b>-0.26%</b>				<b>0.02%</b>	<b>0.02%</b>				<b>1.23%</b>	<b>1.23%</b>	<b>0.98%</b>	<b>0.98%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
<b>CASH EQUIVALENTS</b>																							
Northern Trust (1)	2,399,938			0.00%	0.00%	2,345,980			0.00%	0.00%	2,273,888			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>2,399,938</b>	<b>10.2%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,345,980</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,273,888</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>
90 Day T-Bill				<b>0.01%</b>	<b>0.01%</b>				<b>-0.01%</b>	<b>-0.01%</b>				<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.