

STATE FIRE AND TORNADO FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2016

	February-16					January-16					December-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			Allocation		Quarter			Gross <sup>(1)</sup>	Net	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	Market Value	Actual	Policy	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net		
<b>TOTAL FIRE &amp; TORNADO FUND</b>	<b>22,787,300</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.19%</b>	<b>0.17%</b>	<b>22,740,462</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.82%</b>	<b>-1.84%</b>	<b>23,169,406</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.79%</b>	<b>1.76%</b>	<b>22,737,348</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.84%</b>	<b>-2.89%</b>	<b>-2.71%</b>	<b>-2.83%</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>		
<i>POLICY TARGET BENCHMARK</i>				<i>0.20%</i>	<i>0.20%</i>				<i>-1.52%</i>	<i>-1.52%</i>				<i>1.64%</i>	<i>1.64%</i>				<i>-2.42%</i>	<i>-2.42%</i>	<i>-2.13%</i>	<i>-2.13%</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				<b>0.00%</b>	<b>0.00%</b>				<b>0.00%</b>	<b>0.00%</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>-0.03%</b>	<b>-0.03%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.01%</b>	<b>-0.01%</b>		
Manager Selection				<b>-0.01%</b>	<b>-0.03%</b>				<b>-0.30%</b>	<b>-0.32%</b>				<b>0.16%</b>	<b>0.12%</b>				<b>-0.41%</b>	<b>-0.47%</b>	<b>-0.57%</b>	<b>-0.69%</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>-0.01%</b>	<b>-0.03%</b>				<b>-0.30%</b>	<b>-0.31%</b>				<b>0.15%</b>	<b>0.12%</b>				<b>-0.42%</b>	<b>-0.47%</b>	<b>-0.57%</b>	<b>-0.70%</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>		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital	1,283,996	5.6%	5.6%	0.24%	0.18%	1,278,917	5.6%	5.6%	-4.23%	-4.23%	1,287,596	5.6%	5.6%	6.11%	6.05%	1,317,186	5.8%	5.6%	-4.79%	-4.83%	-3.02%	-3.16%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
<i>Russell 1000 Growth</i>				<i>-0.04%</i>	<i>-0.04%</i>				<i>-5.58%</i>	<i>-5.58%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>-4.08%</i>	<i>-4.08%</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	1,253,726	5.5%	5.6%	0.33%	0.33%	1,247,099	5.5%	5.6%	-7.04%	-7.12%	1,294,561	5.6%	5.6%	4.81%	4.74%	1,257,557	5.5%	5.6%	-8.15%	-8.21%	-10.21%	-10.41%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
<i>Russell 1000 Value</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.17%</i>	<i>-5.17%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>-8.26%</i>	<i>-8.26%</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	879,008	3.9%	3.8%	0.27%	0.23%	875,195	3.8%	3.8%	-4.13%	-4.13%	880,246	3.8%	3.8%	6.18%	6.15%	858,284	3.8%	3.8%	-5.29%	-5.32%	-3.33%	-3.42%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</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	867,738	3.8%	3.8%	0.13%	0.13%	864,901	3.8%	3.8%	-4.85%	-4.85%	876,409	3.8%	3.8%	7.87%	7.87%	839,730	3.7%	3.8%	-6.35%	-6.41%	-3.75%	-3.82%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
<i>S&amp;P 500</i>				<i>-0.14%</i>	<i>-0.14%</i>				<i>-4.96%</i>	<i>-4.96%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>-4.95%</i>	<i>-4.95%</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>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>4,284,468</b>	<b>18.8%</b>	<b>18.8%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>4,266,112</b>	<b>18.8%</b>	<b>18.8%</b>	<b>-5.17%</b>	<b>-5.20%</b>	<b>4,338,812</b>	<b>18.7%</b>	<b>18.8%</b>	<b>6.07%</b>	<b>6.02%</b>	<b>4,272,757</b>	<b>18.8%</b>	<b>18.8%</b>	<b>-6.20%</b>	<b>-6.25%</b>	<b>-5.42%</b>	<b>-5.56%</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>		
<i>Russell 1000</i>				<i>-0.03%</i>	<i>-0.03%</i>				<i>-5.38%</i>	<i>-5.38%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>-6.15%</i>	<i>-6.15%</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																														
PIMCO RAE (formerly Research Affiliates)	555,222	2.4%	3.1%	1.53%	1.49%	466,788	2.1%	3.1%	-6.68%	-6.72%	465,906	2.0%	3.1%	3.01%	2.94%	410,053	1.8%	3.1%	-11.43%	-11.50%	-13.56%	-13.75%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	881,672	3.9%	3.1%	0.02%	0.02%	965,377	4.2%	3.1%	-8.57%	-8.57%	983,011	4.2%	3.1%	3.80%	3.80%	1,011,221	4.4%	3.1%	-11.63%	-12.06%	-16.11%	-16.52%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,436,894</b>	<b>6.3%</b>	<b>6.3%</b>	<b>0.78%</b>	<b>0.77%</b>	<b>1,432,165</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-7.96%</b>	<b>-7.97%</b>	<b>1,448,917</b>	<b>6.3%</b>	<b>6.3%</b>	<b>3.50%</b>	<b>3.48%</b>	<b>1,421,274</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-11.58%</b>	<b>-11.90%</b>	<b>-15.11%</b>	<b>-15.46%</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>		
<i>Russell 2000</i>				<i>0.00%</i>	<i>0.00%</i>				<i>-8.79%</i>	<i>-8.79%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-16.78%</i>	<i>-16.78%</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	822,287	3.6%	4.0%	0.54%	0.40%	857,525	3.8%	4.0%	-7.84%	-7.84%	878,538	3.8%	4.0%	5.10%	4.97%	884,979	3.9%	4.0%	-13.68%	-13.79%	-15.94%	-16.26%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	993,016	4.4%	4.0%	-1.63%	-1.63%	897,741	3.9%	4.0%	-7.32%	-7.41%	915,473	4.0%	4.0%	5.26%	5.16%	908,834	4.0%	4.0%	-10.43%	-10.52%	-14.04%	-14.30%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%		
<i>MSCI EAFE</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-14.40%</i>	<i>-14.40%</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	236,686	1.0%	1.0%	4.18%	-0.87%	249,994	1.1%	1.0%	4.18%	-7.39%	254,863	1.1%	1.0%	4.03%	4.03%	238,173	1.0%	1.0%	-9.22%	-9.22%	-13.29%	-13.29%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (1)	245,672	1.1%	1.0%	-2.40%	-2.40%	263,566	1.2%	1.0%	-6.67%	-6.67%	266,623	1.2%	1.0%	5.34%	5.34%	246,517	1.1%	1.0%	-8.86%	-8.86%	-10.62%	-10.62%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
<i>S&amp;P/Clifton Broad Market Index &lt; \$2BN</i>				<i>-0.63%</i>	<i>-0.63%</i>				<i>-7.54%</i>	<i>-7.54%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>-10.74%</i>	<i>-10.74%</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>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,297,660</b>	<b>10.1%</b>	<b>10.0%</b>	<b>-0.74%</b>	<b>-0.79%</b>	<b>2,268,827</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-7.45%</b>	<b>-7.49%</b>	<b>2,315,497</b>	<b>10.0%</b>	<b>10.0%</b>	<b>5.06%</b>	<b>4.97%</b>	<b>2,278,504</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-11.24%</b>	<b>-11.32%</b>	<b>-14.33%</b>	<b>-14.56%</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>		
<i>MSCI EAFE</i>				<i>-1.83%</i>	<i>-1.83%</i>				<i>-7.23%</i>	<i>-7.23%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-14.40%</i>	<i>-14.40%</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	3,769,111	16.5%	17.3%	0.72%	0.69%	3,798,403	16.7%	17.3%	0.69%	0.69%	3,881,256	16.8%	17.3%	-0.05%	-0.08%	3,963,720	17.4%	17.5%	0.82%	0.79%	2.20%	2.10%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	1,276,644	5.6%	4.4%	0.28%	0.21%	1,251,360	5.5%	4.4%	1.40%	1.40%	1,269,669	5.5%	4.4%	-0.41%	-0.48%	1,134,507	5.0%	4.4%	0.53%	0.46%	1.80%	1.59%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	555,320	2.4%	2.4%	-0.33%	-0.33%	557,132	2.4%	2.4%	-0.33%	-0.33%	558,971	2.4%	2.4%	1.49%	1.49%	550,771	2.4%	2.4%	0.39%	0.39%	1.22%	1.22%	4.32%	4.32%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	320,372	1.4%	1.4%	0.00%	0.00%	320,372	1.4%	1.4%	3.17%	3.17%	310,542	1.3%	1.3%	1.62%	1.62%	245,785	1.1%	1.1%	0.00%	0.00%	4.84%	4.84%	10.36%	10.36%	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				<i>0.71%</i>	<i>0.71%</i>				<i>1.38%</i>	<i>1.38%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>2.76%</i>	<i>2.76%</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)	1,019,773	4.5%	4.5%	-0.80%	-0.80%	1,009,738	4.4%	4.4%	0.45%	0.45%	1,034,190	4.5%	4.5%	-0.54%	-0.54%	1,003,485	4.4%	4.4%	0.89%	0.89%	0.00%	0.00%	3.55%	3.55%	N/A	N/A	N/A	N/A		
<i>3m LIBOR</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.05%</i>	<i>0.05%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.28%</i>	<i>0.28%</i>	<i>0.26%</i>	<i>0.26%</i>						
State Street	1,764,571	7.7%	7.7%	0.84%	0.84%	1,763,515	7.8%	7.7%	1.42%	1.42%	1,788,882	7.7%	7.7%	-0.74%	-0.75%	1,738,839	7.6%	7.7%	1.20%	1.19%	2.74%	2.73%	1.70%	1.66%	N/A	N/A	N/A	N/A		
<i>BC Gov/Credit</i>				<i>0.85%</i>	<i>0.85%</i>				<i>1.41%</i>	<i>1.41%</i>				<i>-0.74%</i>	<i>-0.75%</i>				<i>1.20%</i>	<i>1.20%</i>	<i>2.72%</i>	<i>2.72%</i>	<i>1.68%</i>	<i>1.68%</i>						
Wells Capital	3,783,801	16.6%	17.3%	0.17%																										