

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2016

	March-16					December-15					September-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation				Gross ⁽¹⁾	Allocation				Gross ⁽¹⁾	Allocation				Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
	Market Value	Actual	Policy			Market Value	Actual	Policy			Market Value	Actual	Policy										
TOTAL FIRE & TORNADO FUND	23,599,019	100.0%	100.0%	1.83%	1.79%	23,169,406	100.0%	100.0%	1.79%	1.76%	22,737,348	100.0%	100.0%	-2.84%	-2.89%	0.72%	0.59%	3.32%	3.16%	8.96%	8.76%	9.32%	9.11%
POLICY TARGET BENCHMARK				1.60%	1.60%				1.64%	1.64%				-2.42%	-2.42%	0.77%	0.77%	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%	-0.03%	-0.03%	0.00%	0.00%	-0.01%	-0.01%
Manager Selection				0.22%	0.18%				0.16%	0.12%				-0.41%	-0.47%	-0.05%	-0.18%	0.86%	0.70%	2.39%	2.19%	2.18%	1.97%
TOTAL RELATIVE RETURN				0.23%	0.19%				0.15%	0.12%				-0.42%	-0.47%	-0.05%	-0.18%	0.83%	0.67%	2.39%	2.19%	2.17%	1.95%
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	1,318,351	5.6%	5.6%	2.23%	2.17%	1,287,596	5.6%	5.6%	6.11%	6.05%	1,317,186	5.8%	5.6%	-4.79%	-4.83%	3.28%	3.13%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
Russell 1000 Growth				0.74%	0.74%				7.32%	7.32%				-5.29%	-5.29%	2.39%	2.39%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%
LSV	1,294,783	5.5%	5.6%	-0.10%	-0.19%	1,294,561	5.6%	5.6%	4.81%	4.74%	1,257,557	5.5%	5.6%	-8.15%	-8.21%	-3.83%	-4.05%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
Russell 1000 Value				1.64%	1.64%				5.63%	5.63%				-8.40%	-8.40%	-1.65%	-1.65%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%
LA Capital	902,504	3.8%	3.8%	2.35%	2.31%	880,246	3.8%	3.8%	6.18%	6.15%	858,284	3.8%	3.8%	-5.29%	-5.32%	2.93%	2.83%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
Russell 1000				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%
Clifton Group	893,707	3.8%	3.8%	1.76%	1.76%	876,409	3.8%	3.8%	7.87%	7.87%	839,730	3.7%	3.8%	-6.35%	-6.41%	2.80%	2.73%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
S&P 500				1.35%	1.35%				7.04%	7.04%				-6.44%	-6.44%	1.50%	1.50%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%
TOTAL LARGE CAP DOMESTIC EQUITY	4,409,344	18.7%	18.8%	1.46%	1.41%	4,338,812	18.7%	18.8%	6.07%	6.02%	4,272,757	18.8%	18.8%	-6.20%	-6.25%	0.94%	0.80%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%
Russell 1000				1.17%	1.17%				6.50%	6.50%				-6.83%	-6.83%	0.39%	0.39%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%
SMALL CAP DOMESTIC EQUITY																							
PIMCO RAE (formerly Research Affiliates)	570,250	2.4%	3.1%	2.54%	2.45%	465,906	2.0%	3.1%	3.01%	2.94%	410,053	1.8%	3.1%	-11.43%	-11.50%	-6.45%	-6.66%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	904,479	3.8%	3.1%	-1.14%	-1.14%	983,011	4.2%	3.1%	3.80%	3.80%	1,011,221	4.4%	3.1%	-11.63%	-12.06%	-9.32%	-9.76%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
TOTAL SMALL CAP DOMESTIC EQUITY	1,474,729	6.2%	6.3%	0.31%	0.29%	1,448,917	6.3%	6.3%	3.50%	3.48%	1,421,274	6.3%	6.3%	-11.58%	-11.90%	-8.20%	-8.58%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%
Russell 2000				-1.52%	-1.52%				3.59%	3.59%				-11.92%	-11.92%	-10.14%	-10.14%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%
INTERNATIONAL EQUITY																							
Capital Group	844,639	3.6%	4.0%	-0.71%	-0.85%	878,538	3.8%	4.0%	5.10%	4.97%	884,979	3.9%	4.0%	-13.68%	-13.79%	-9.93%	-10.27%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	1,022,232	4.3%	4.0%	-2.09%	-2.19%	915,473	4.0%	4.0%	5.26%	5.16%	908,834	4.0%	4.0%	-10.43%	-10.52%	-7.69%	-7.96%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
MSCI EAFE				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-8.83%	-8.83%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
DFA	245,119	1.0%	1.0%	-0.81%	-0.81%	254,863	1.1%	1.0%	4.03%	4.03%	238,173	1.0%	1.0%	-9.22%	-9.22%	-6.32%	-6.32%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	253,337	1.1%	1.0%	-2.01%	-2.01%	266,623	1.2%	1.0%	5.34%	5.34%	246,517	1.1%	1.0%	-6.86%	-6.86%	-3.85%	-3.85%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
S&P/Citigroup Broad Market Index < \$2BN				0.08%	0.08%				6.01%	6.01%				-8.35%	-8.35%	-2.77%	-2.77%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%
TOTAL INTERNATIONAL EQUITY	2,365,327	10.0%	10.0%	-1.34%	-1.43%	2,315,497	10.0%	10.0%	5.08%	4.97%	2,278,504	10.0%	10.0%	-11.24%	-11.32%	-7.99%	-8.24%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%
MSCI EAFE				-3.00%	-3.00%				4.71%	4.71%				-10.23%	-10.23%	-8.83%	-8.83%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%
FIXED INCOME																							
Western Asset	3,912,116	16.6%	17.4%	2.95%	2.91%	3,881,256	16.8%	17.3%	-0.05%	-0.08%	3,963,720	17.4%	17.5%	0.82%	0.79%	3.75%	3.64%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	1,328,721	5.6%	4.4%	3.50%	3.43%	1,269,669	5.5%	4.4%	-0.41%	-0.48%	1,134,507	5.0%	4.4%	0.53%	0.46%	3.62%	3.41%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	559,592	2.4%	2.4%	0.11%	0.11%	558,971	2.4%	2.4%	1.49%	1.49%	550,771	2.4%	2.4%	0.39%	0.39%	2.00%	2.00%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	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
BC Aggregate				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
Declaration (Total Return) (1)	1,048,056	4.4%	4.4%	0.20%	0.20%	1,034,190	4.5%	4.5%	-0.54%	-0.54%	1,003,485	4.4%	4.4%	0.89%	0.89%	0.55%	0.55%	3.55%	3.55%	N/A	N/A	N/A	N/A
3m LIBOR				0.16%	0.16%				0.09%	0.09%				0.08%	0.08%	0.33%	0.33%	0.26%	0.26%				
State Street	1,825,042	7.7%	7.7%	3.47%	3.46%	1,788,882	7.7%	7.7%	-0.74%	-0.75%	1,738,839	7.6%	7.7%	1.20%	1.19%	3.94%	3.91%	1.70%	1.66%	N/A	N/A	N/A	N/A
BC Gov/Credit				3.47%	3.47%				-0.74%	-0.74%				1.20%	1.20%	3.93%	3.93%	1.68%	1.68%				
Wells Capital	3,997,918	16.9%	17.4%	3.66%	3.61%	3,905,852	16.9%	17.3%	-0.54%	-0.59%	3,853,816	16.9%	17.5%	-0.44%	-0.48%	2.65%	2.51%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
BC US Credit BAA				4.33%	4.33%				-1.01%	-1.01%				-0.74%	-0.74%	2.51%	2.51%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%
TOTAL FIXED INCOME	12,991,817	55.1%	55.0%	2.84%	2.81%	12,749,362	55.0%	55.0%	-0.17%	-0.20%	12,490,925	54.9%	55.0%	0.42%	0.39%	3.10%	3.01%	2.40%	2.27%	5.00%	4.83%	6.51%	6.34%
BC Aggregate				3.03%	3.03%				-0.57%	-0.57%				1.23%	1.23%	3.70%	3.70%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%
CASH EQUIVALENTS																							
Northern Trust (1)	2,357,801			0.06%	0.06%	2,316,819			0.00%	0.00%	2,273,888			0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	2,357,801	10.0%	10.0%	0.06%	0.06%	2,316,819	10.0%	10.0%	0.00%	0.00%	2,273,888	10.0%	10.0%	0.00%	0.00%	0.06%	0.06%	0.01%	0.01%	0.10%	0.10%	0.17%	0.17%
90 Day T-Bill				0.07%	0.07%				0.03%	0.03%				0.01%	0.01%	0.12%	0.12%	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