

STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2016

	April-16					March-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		Quarter			Allocation		Quarter			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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
TOTAL FIRE & TORNADO FUND	23,844,469	100.0%	100.0%	1.03%	1.02%	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%	1.76%	1.61%	3.32%	3.16%	8.96%	8.76%	9.32%	9.11%	
<i>POLICY TARGET BENCHMARK</i>				<i>0.70%</i>	<i>0.70%</i>				<i>1.60%</i>	<i>1.60%</i>				<i>1.64%</i>	<i>1.64%</i>				<i>-2.42%</i>	<i>-2.42%</i>	<i>1.48%</i>	<i>1.48%</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				0.00%	0.00%				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				0.33%	0.18%				0.22%	0.18%				0.50%	0.12%				-0.41%	-0.47%	0.28%	0.13%	0.86%	0.70%	2.39%	2.19%	2.18%	1.97%	
TOTAL RELATIVE RETURN				0.33%	0.32%				0.23%	0.19%				0.15%	0.12%				-0.42%	-0.47%	0.28%	0.14%	0.83%	0.67%	2.39%	2.19%	2.17%	1.95%	
LARGE CAP DOMESTIC EQUITY																													
Los Angeles Capital	1,311,475	5.5%	5.6%	-0.58%	-0.58%	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%	2.69%	2.53%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%	
<i>Russell 1000 Growth</i>				<i>-0.91%</i>	<i>-0.91%</i>				<i>0.74%</i>	<i>0.74%</i>				<i>7.32%</i>	<i>7.32%</i>				<i>-5.29%</i>	<i>-5.29%</i>	<i>1.46%</i>	<i>1.46%</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	1,332,998	5.6%	5.6%	0.94%	0.87%	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%	-2.92%	-3.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%	
<i>Russell 1000 Value</i>				<i>2.10%</i>	<i>2.10%</i>				<i>1.64%</i>	<i>1.64%</i>				<i>5.63%</i>	<i>5.63%</i>				<i>-8.40%</i>	<i>-8.40%</i>	<i>0.42%</i>	<i>0.42%</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	881,523	3.7%	3.8%	-0.10%	-0.10%	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%	2.83%	2.73%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%	
<i>Russell 1000</i>				<i>0.54%</i>	<i>0.54%</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.94%</i>	<i>0.94%</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	887,892	3.7%	3.8%	0.33%	0.33%	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%	3.14%	3.07%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%	
<i>S&P 500</i>				<i>0.39%</i>	<i>0.39%</i>				<i>1.35%</i>	<i>1.35%</i>				<i>7.04%</i>	<i>7.04%</i>				<i>-6.44%</i>	<i>-6.44%</i>	<i>1.89%</i>	<i>1.89%</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	4,413,888	18.5%	18.8%	0.14%	0.12%	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%	1.08%	0.92%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%	
<i>Russell 1000</i>				<i>0.54%</i>	<i>0.54%</i>				<i>1.17%</i>	<i>1.17%</i>				<i>6.50%</i>	<i>6.50%</i>				<i>-6.83%</i>	<i>-6.83%</i>	<i>0.94%</i>	<i>0.94%</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)	610,004	2.6%	3.1%	1.92%	1.92%	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%	-4.66%	-4.87%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%	
Clifton	892,280	3.7%	3.1%	1.72%	1.72%	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%	-7.75%	-8.20%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%	
TOTAL SMALL CAP DOMESTIC EQUITY	1,502,283	6.3%	6.3%	1.82%	1.82%	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%	-6.53%	-6.91%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%	
<i>Russell 2000</i>				<i>1.57%</i>	<i>1.57%</i>				<i>-1.52%</i>	<i>-1.52%</i>				<i>3.59%</i>	<i>3.59%</i>				<i>-11.92%</i>	<i>-11.92%</i>	<i>-8.73%</i>	<i>-8.73%</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	844,604	3.5%	4.0%	3.06%	2.94%	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%	-7.17%	-7.64%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%	
LSV	1,092,530	4.6%	4.0%	3.10%	3.02%	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%	-4.83%	-5.19%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%	
<i>MSCI EAFE</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-6.19%</i>	<i>-6.19%</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	246,245	1.0%	1.0%	4.18%	3.42%	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%	-3.13%	-3.13%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%	
Vanguard (1)	247,728	1.0%	1.0%	0.66%	0.66%	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%	-3.21%	-3.21%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>3.02%</i>	<i>3.02%</i>				<i>0.08%</i>	<i>0.08%</i>				<i>6.01%</i>	<i>6.01%</i>				<i>-8.35%</i>	<i>-8.35%</i>	<i>0.17%</i>	<i>0.17%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.08%</i>	
TOTAL INTERNATIONAL EQUITY	2,431,107	10.2%	10.0%	2.86%	2.78%	2,365,327	10.0%	10.0%	-1.34%	-1.43%	2,315,497	10.0%	10.0%	5.06%	4.97%	2,278,504	10.0%	10.0%	-11.24%	-11.32%	-5.36%	-5.69%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%	
<i>MSCI EAFE</i>				<i>2.90%</i>	<i>2.90%</i>				<i>-3.00%</i>	<i>-3.00%</i>				<i>4.71%</i>	<i>4.71%</i>				<i>-10.23%</i>	<i>-10.23%</i>	<i>-6.19%</i>	<i>-6.19%</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	3,960,740	16.6%	17.4%	0.99%	0.99%	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%	4.78%	4.66%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%	
Prudential	1,385,513	5.8%	4.4%	1.11%	1.04%	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%	4.77%	4.49%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%	
PIMCO (DISCO II) (1)	567,229	2.4%	2.4%	1.37%	1.37%	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%	3.39%	3.39%	4.32%	4.32%	N/A	N/A	N/A	N/A	
PIMCO (BRAVO II) (1)	314,816	1.3%	1.3%	-1.73%	-1.73%	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%	3.02%	3.02%	10.36%	10.36%	N/A	N/A	N/A	N/A	
<i>BC Aggregate</i>				<i>0.38%</i>	<i>0.38%</i>				<i>3.03%</i>	<i>3.03%</i>				<i>-0.57%</i>	<i>-0.57%</i>				<i>1.23%</i>	<i>1.23%</i>	<i>4.10%</i>	<i>4.10%</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)	1,049,175	4.4%	4.4%	0.87%	0.87%	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%	1.43%	1.43%	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>0.16%</i>	<i>0.16%</i>				<i>0.09%</i>	<i>0.09%</i>				<i>0.08%</i>	<i>0.08%</i>	<i>0.38%</i>	<i>0.38%</i>	<i>0.26%</i>	<i>0.26%</i>					
State Street	1,819,660	7.6%	7.7%	0.47%	0.47%	1,825,042	7.7%																						