

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2014

	February-14					January-14					December-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013	
	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
TOTAL INSURANCE REGULATORY TRUST	1,119,344	100.0%	100.0%	1.81%	1.78%	1,099,237	100.0%	100.0%	-0.62%	-0.62%	1,107,837	100.0%	100.0%	3.30%	3.28%	1,073,149	100.0%	100.0%	2.91%	2.86%	7.56%	7.45%	8.65%	8.49%	7.76%	7.57%	5.04%	
<i>POLICY TARGET BENCHMARK</i>				<i>1.69%</i>	<i>1.69%</i>				<i>-0.50%</i>	<i>-0.50%</i>				<i>2.45%</i>	<i>2.45%</i>				<i>2.76%</i>	<i>2.76%</i>	<i>6.52%</i>	<i>6.52%</i>	<i>5.75%</i>	<i>5.75%</i>	<i>5.91%</i>	<i>5.91%</i>	<i>3.85%</i>	
ATTRIBUTION ANALYSIS																												
Asset Allocation				0.00%	0.00%				-0.13%	-0.13%				0.13%	0.13%				-0.05%	-0.05%	-0.05%	-0.05%	0.09%	0.09%	0.05%	0.05%		
Manager Selection				0.12%	0.09%				0.01%	0.01%				0.72%	0.69%				0.19%	0.14%	1.09%	0.97%	2.81%	2.65%	1.79%	1.61%		
TOTAL RELATIVE RETURN				0.12%	0.09%				-0.12%	-0.12%				0.85%	0.83%				0.14%	0.09%	1.04%	0.92%	2.90%	2.74%	1.84%	1.66%		
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	50,768	4.5%	4.5%	4.34%	4.29%	50,866	4.6%	4.5%	-2.56%	-2.56%	55,564	5.0%	4.5%	11.50%	11.46%	49,411	4.6%	4.5%	6.91%	6.85%	21.20%	21.04%	18.87%	18.86%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				5.15%	5.15%				-2.85%	-2.85%				10.44%	10.44%				8.11%	8.11%	21.96%	21.96%	17.07%	17.07%	18.68%	18.68%	7.47%	
LSV	49,800	4.4%	4.5%	4.41%	4.35%	49,096	4.5%	4.5%	-4.12%	-4.12%	54,240	4.9%	4.5%	12.57%	12.51%	48,790	4.5%	4.5%	5.64%	5.56%	19.04%	18.83%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				4.32%	4.32%				-3.55%	-3.55%				10.01%	10.01%				3.94%	3.94%	15.05%	15.05%	25.32%	25.32%	18.51%	18.51%	6.67%	
LA Capital	33,166	3.0%	3.0%	4.09%	4.06%	32,857	3.0%	3.0%	-3.70%	-3.70%	36,155	3.3%	3.0%	11.30%	11.27%	32,623	3.0%	3.0%	5.61%	5.58%	17.83%	17.73%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.63%	18.63%	7.12%	
Clifton Group (moved from fixed 11/1/08)	33,496	3.0%	3.0%	4.85%	4.85%	32,687	3.0%	3.0%	-3.06%	-3.06%	35,690	3.2%	3.0%	10.10%	10.10%	32,204	3.0%	3.0%	5.05%	4.95%	17.57%	17.45%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				4.57%	4.57%				-3.46%	-3.46%				10.51%	10.51%				5.24%	5.24%	17.42%	17.42%	20.60%	20.60%	18.45%	18.45%		
TOTAL LARGE CAP DOMESTIC EQUITY	167,230	14.9%	15.0%	4.41%	4.37%	165,506	15.1%	15.0%	-3.34%	-3.34%	181,649	16.4%	15.0%	11.51%	11.47%	163,028	15.2%	15.0%	5.91%	5.84%	19.19%	19.03%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				4.75%	4.75%				-3.19%	-3.19%				10.23%	10.23%				6.02%	6.02%	18.50%	18.50%	21.24%	21.24%	18.66%	18.66%	7.12%	
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	27,651	2.5%	2.5%	4.43%	4.36%	27,186	2.5%	2.5%	-4.52%	-4.52%	30,960	2.8%	2.5%	10.81%	10.73%	28,124	2.6%	2.5%	10.11%	10.00%	21.66%	21.36%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	28,217	2.5%	2.5%	5.08%	5.08%	27,410	2.5%	2.5%	-2.53%	-2.53%	30,534	2.8%	2.5%	8.52%	8.52%	27,977	2.6%	2.5%	10.15%	9.71%	22.42%	21.94%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	55,868	5.0%	5.0%	4.74%	4.71%	54,596	5.0%	5.0%	-3.55%	-3.55%	61,495	5.6%	5.0%	9.69%	9.65%	56,101	5.2%	5.0%	10.23%	9.96%	22.16%	21.77%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				4.71%	4.71%				-2.77%	-2.77%				8.72%	8.72%				10.21%	10.21%	21.99%	21.99%	24.21%	24.21%	18.67%	18.67%	8.77%	
INTERNATIONAL EQUITY																												
Capital Group	44,781	4.0%	4.0%	5.39%	5.29%	42,803	3.9%	4.0%	-4.02%	-4.02%	47,042	4.2%	4.0%	5.40%	5.32%	45,077	4.2%	4.0%	11.57%	11.42%	18.94%	18.59%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	45,354	4.1%	4.0%	5.45%	5.35%	44,655	4.1%	4.0%	-3.22%	-3.22%	48,940	4.4%	4.0%	6.68%	6.60%	45,710	4.3%	4.0%	13.05%	12.92%	23.08%	22.74%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	
DFA	11,212	1.0%	1.0%	4.18%	6.88%	11,456	1.0%	1.0%	4.18%	-1.38%	12,353	1.1%	1.0%	7.94%	7.81%	11,400	1.1%	1.0%	16.61%	16.42%	32.67%	32.30%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	10,855	1.0%	1.0%	5.98%	5.94%	11,189	1.0%	1.0%	-2.19%	-2.23%	12,105	1.1%	1.0%	7.80%	7.69%	11,120	1.0%	1.0%	12.57%	12.45%	25.79%	25.44%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				3.40%	3.40%				-0.54%	-0.54%				3.42%	3.42%				14.42%	14.42%	21.70%	21.70%	18.05%	18.05%	9.78%	9.78%	1.26%	
TOTAL INTERNATIONAL EQUITY	112,202	10.0%	10.0%	5.62%	5.54%	110,103	10.0%	10.0%	-3.23%	-3.24%	120,441	10.9%	10.0%	6.41%	6.32%	113,308	10.6%	10.0%	12.74%	12.60%	22.61%	22.26%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				5.56%	5.56%				-4.03%	-4.03%				5.71%	5.71%				11.56%	11.56%	19.48%	19.48%	18.62%	18.62%	8.10%	8.10%	-0.01%	

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	Allocation		Month			Allocation		Month			Allocation		Quarter			Allocation		Quarter			Gross	Net	Gross	Net	Gross	Net	Gross	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net								
FIXED INCOME																												
Western Asset	125,159	11.2%	11.3%	0.92%	0.89%	127,401	11.6%	11.2%	1.69%	1.69%	117,910	10.6%	11.2%	0.29%	0.26%	96,065	9.0%	12.8%	0.51%	0.47%	3.45%	3.34%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	30,295	2.7%	2.8%	1.15%	1.09%	30,219	2.7%	2.8%	1.45%	1.45%	30,889	2.8%	2.8%	0.57%	0.50%	30,174	2.8%	2.8%	1.09%	1.01%	4.32%	4.11%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	20,765	1.9%	1.9%	0.79%	0.79%	21,514	2.0%	2.0%	1.17%	1.17%	22,477	2.0%	2.0%	3.84%	3.84%	41,215	3.8%	3.8%	2.01%	2.01%	8.02%	8.02%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	1,614	0.1%	0.1%	0.04%	0.04%	1,686	0.2%	0.2%	13.84%	13.84%	1,570	0.1%	0.1%	N/A	N/A													
BC Aggregate				0.53%	0.53%				1.48%	1.48%				-0.14%	-0.14%					0.57%	0.57%	2.46%	2.46%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration (Mortgage)	1,650	0.1%	-0.1%	0.82%	0.48%	3,636	0.3%	1.0%	0.57%	0.27%	8,532	0.8%	2.0%	0.45%	0.45%	24,997	2.3%	2.8%	0.72%	0.59%	2.59%	1.80%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.89%	0.89%				1.01%	1.01%				0.25%	0.25%					1.53%	1.53%	3.74%	3.74%	1.34%	1.34%	4.73%	4.73%	
Declaration (Total Return) <i>3m LIBOR</i>	32,212	2.9%	2.9%	0.00%	0.00%	20,036	1.8%	1.8%	1.09%	1.09%	8,788	0.8%	0.8%	N/A	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
State Street BC Gov/Credit	55,628	5.0%	4.9%	0.61%	0.61%	56,795	5.2%	4.9%	1.46%	1.46%	54,281	4.9%	4.9%	-0.05%	-0.06%	53,758	5.0%	4.9%	0.36%	0.36%	2.40%	2.38%	N/A	N/A	N/A	N/A	N/A	
Wells Capital (formerly Strong) BC US Credit BAA	125,983	11.3%	11.3%	1.51%	1.46%	122,261	11.1%	11.2%	1.79%	1.79%	118,321	10.7%	11.2%	1.49%	1.45%	125,365	11.7%	12.8%	0.95%	0.89%	5.86%	5.70%	3.19%	2.97%	7.43%	7.21%	9.34%	
				1.49%	1.49%				1.68%	1.68%				1.35%	1.35%					0.77%	0.77%	5.40%	5.40%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	393,305	35.1%	35.0%	1.02%	0.98%	383,546	34.9%	35.0%	1.69%	1.68%	362,767	32.7%	35.0%	0.93%	0.90%	371,574	34.6%	35.0%	0.86%	0.82%	4.57%	4.44%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				0.53%	0.53%				1.48%	1.48%				-0.14%	-0.14%					0.57%	0.57%	2.46%	2.46%	-0.69%	-0.69%	3.51%	3.51%	5.19%
CASH EQUIVALENTS																												
Northern Trust	390,740			0.00%	0.00%	385,486			0.00%	0.00%	381,485			0.00%	0.00%	369,139					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	390,740	34.9%	35.0%	0.00%	0.00%	385,486	35.1%	35.0%	0.00%	0.00%	381,485	34.4%	35.0%	0.00%	0.00%	369,139	34.4%	35.0%	0.00%	0.00%	0.01%	0.01%	0.27%	0.27%	0.27%	0.27%	0.27%	0.45%
90 Day T-Bill				0.00%	0.00%				0.01%	0.01%				0.02%	0.02%					0.02%	0.02%	0.04%	0.04%	0.11%	0.11%	0.11%	0.11%	0.30%

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

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.
(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.