

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2014

	April-14					March-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			Quarter		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	1,126,691	100.0%	100.0%	0.36%	0.34%	1,122,648	100.0%	100.0%	1.33%	1.29%	1,107,837	100.0%	100.0%	3.30%	3.27%	1,073,149	100.0%	100.0%	2.91%	2.86%	8.10%	7.97%	8.65%	8.49%	7.76%	7.57%	7.57%	5.04%
<i>POLICY TARGET BENCHMARK</i>				<i>0.32%</i>	<i>0.32%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>2.45%</i>	<i>2.45%</i>				<i>2.76%</i>	<i>2.76%</i>	<i>6.80%</i>	<i>6.80%</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				0.04%	0.02%				0.34%	0.30%				0.72%	0.69%				0.19%	0.14%	1.35%	1.22%	2.81%	2.65%	1.79%	1.61%		
TOTAL RELATIVE RETURN				0.04%	0.02%				0.21%	0.17%				0.85%	0.82%				0.14%	0.09%	1.30%	1.17%	2.90%	2.74%	1.84%	1.66%		
LARGE CAP DOMESTIC EQUITY																												
Los Angeles Capital	50,348	4.5%	4.5%	0.15%	0.15%	50,251	4.5%	4.5%	0.56%	0.52%	55,564	5.0%	4.5%	11.50%	11.46%	49,411	4.6%	4.5%	6.91%	6.85%	20.06%	19.90%	18.87%	18.66%	19.01%	18.80%	7.51%	
<i>Russell 1000 Growth</i>				<i>0.00%</i>	<i>0.00%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>10.44%</i>	<i>10.44%</i>				<i>8.11%</i>	<i>8.11%</i>	<i>20.73%</i>	<i>20.73%</i>	<i>17.07%</i>	<i>17.07%</i>	<i>18.68%</i>	<i>18.68%</i>	<i>7.47%</i>	
LSV	51,189	4.5%	4.5%	0.42%	0.36%	51,512	4.6%	4.5%	3.71%	3.65%	54,240	4.9%	4.5%	12.57%	12.51%	48,790	4.5%	4.5%	5.64%	5.56%	23.85%	23.54%	32.50%	32.20%	20.05%	19.73%	7.86%	
<i>Russell 1000 Value</i>				<i>0.95%</i>	<i>0.95%</i>				<i>3.02%</i>	<i>3.02%</i>				<i>10.01%</i>	<i>10.01%</i>				<i>3.94%</i>	<i>3.94%</i>	<i>18.92%</i>	<i>18.92%</i>	<i>25.32%</i>	<i>25.32%</i>	<i>18.51%</i>	<i>18.51%</i>	<i>6.67%</i>	
LA Capital	33,461	3.0%	3.0%	0.54%	0.54%	33,404	3.0%	3.0%	0.80%	0.77%	36,155	3.3%	3.0%	11.30%	11.27%	32,623	3.0%	3.0%	5.61%	5.58%	19.13%	19.03%	21.58%	21.39%	19.18%	18.90%	7.81%	
<i>Russell 1000</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.63%</i>	<i>18.63%</i>	<i>7.12%</i>	
Clifton Group (moved from fixed 11/1/08)	33,471	3.0%	3.0%	0.32%	0.32%	33,733	3.0%	3.0%	2.33%	2.33%	35,690	3.2%	3.0%	10.10%	10.10%	32,204	3.0%	3.0%	5.05%	4.95%	18.73%	18.62%	20.94%	20.84%	19.20%	19.00%	N/A	
<i>S&P 500</i>				<i>0.74%</i>	<i>0.74%</i>				<i>1.81%</i>	<i>1.81%</i>				<i>10.51%</i>	<i>10.51%</i>				<i>5.24%</i>	<i>5.24%</i>	<i>19.29%</i>	<i>19.29%</i>	<i>20.60%</i>	<i>20.60%</i>	<i>18.45%</i>	<i>18.45%</i>		
TOTAL LARGE CAP DOMESTIC EQUITY	168,469	15.0%	15.0%	0.33%	0.31%	168,901	15.0%	15.0%	1.90%	1.86%	181,649	16.4%	15.0%	11.51%	11.47%	163,028	15.2%	15.0%	5.91%	5.84%	20.74%	20.55%	23.83%	23.63%	19.34%	19.08%	4.96%	
<i>S&P 500</i>				<i>0.47%</i>	<i>0.47%</i>				<i>2.05%</i>	<i>2.05%</i>				<i>10.23%</i>	<i>10.23%</i>				<i>6.02%</i>	<i>6.02%</i>	<i>19.81%</i>	<i>19.81%</i>	<i>21.24%</i>	<i>21.24%</i>	<i>18.66%</i>	<i>18.66%</i>	<i>7.12%</i>	
SMALL CAP DOMESTIC EQUITY																												
Research Affiliates	28,450	2.5%	2.5%	-3.27%	-3.27%	27,889	2.5%	2.5%	0.57%	0.50%	30,960	2.8%	2.5%	10.81%	10.73%	28,124	2.6%	2.5%	10.11%	10.00%	18.70%	18.41%	30.62%	30.17%	20.28%	19.80%	10.56%	
Clifton	28,103	2.5%	2.5%	-3.77%	-3.77%	28,024	2.5%	2.5%	1.74%	1.74%	30,534	2.8%	2.5%	8.52%	8.52%	27,977	2.6%	2.5%	10.15%	9.71%	17.03%	16.57%	25.51%	25.08%	20.17%	19.70%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	56,553	5.0%	5.0%	-3.54%	-3.54%	55,913	5.0%	5.0%	1.09%	1.06%	61,495	5.6%	5.0%	9.69%	9.65%	56,101	5.2%	5.0%	10.23%	9.96%	17.91%	17.53%	28.04%	27.60%	20.25%	19.77%	9.84%	
<i>Russell 2000</i>				<i>-3.88%</i>	<i>-3.88%</i>				<i>1.12%</i>	<i>1.12%</i>				<i>8.72%</i>	<i>8.72%</i>				<i>10.21%</i>	<i>10.21%</i>	<i>16.46%</i>	<i>16.46%</i>	<i>24.21%</i>	<i>24.21%</i>	<i>18.67%</i>	<i>18.67%</i>	<i>8.77%</i>	
INTERNATIONAL EQUITY																												
Capital Group	44,493	3.9%	4.0%	0.07%	0.07%	44,263	3.9%	4.0%	-0.03%	-0.12%	47,042	4.2%	4.0%	5.40%	5.32%	45,077	4.2%	4.0%	11.57%	11.42%	17.64%	17.29%	20.78%	20.25%	9.88%	9.29%	-0.15%	
LSV	45,468	4.0%	4.0%	2.05%	1.95%	44,580	4.0%	4.0%	1.13%	1.03%	48,940	4.4%	4.0%	6.68%	6.60%	45,710	4.3%	4.0%	13.05%	12.92%	24.46%	23.99%	20.71%	20.23%	8.65%	8.16%	-0.02%	
<i>MSCI EAFE - 50% Hedged</i>				<i>1.45%</i>	<i>1.45%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>20.44%</i>	<i>20.44%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	
DFA	11,204	1.0%	1.0%	4.18%	-0.42%	11,451	1.0%	1.0%	6.26%	6.09%	12,353	1.1%	1.0%	7.94%	7.81%	11,400	1.1%	1.0%	16.61%	16.42%	33.19%	32.61%	24.89%	24.23%	12.35%	11.62%	2.25%	
Vanguard	11,056	1.0%	1.0%	-0.60%	-0.62%	11,140	1.0%	1.0%	4.46%	4.34%	12,105	1.1%	1.0%	7.80%	7.69%	11,120	1.0%	1.0%	12.57%	12.45%	26.00%	25.57%	21.16%	20.74%	10.65%	10.23%	2.09%	
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				<i>-0.62%</i>	<i>-0.62%</i>				<i>3.08%</i>	<i>3.08%</i>				<i>3.42%</i>	<i>3.42%</i>				<i>14.42%</i>	<i>14.42%</i>	<i>21.23%</i>	<i>21.23%</i>	<i>18.05%</i>	<i>18.05%</i>	<i>9.78%</i>	<i>9.78%</i>	<i>1.26%</i>	
TOTAL INTERNATIONAL EQUITY	112,220	10.0%	10.0%	0.74%	0.70%	111,433	9.9%	10.0%	1.51%	1.41%	120,441	10.9%	10.0%	6.41%	6.32%	113,308	10.6%	10.0%	12.74%	12.60%	22.69%	22.26%	21.07%	20.56%	9.74%	9.20%	0.44%	
<i>MSCI EAFE - 50% Hedged</i>				<i>1.45%</i>	<i>1.45%</i>				<i>0.66%</i>	<i>0.66%</i>				<i>5.71%</i>	<i>5.71%</i>				<i>11.56%</i>	<i>11.56%</i>	<i>20.44%</i>	<i>20.44%</i>	<i>18.62%</i>	<i>18.62%</i>	<i>8.10%</i>	<i>8.10%</i>	<i>-0.01%</i>	

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	Allocation			Month		Allocation			Quarter		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	123,454	11.0%	11.2%	1.14%	1.14%	123,914	11.0%	11.2%	2.55%	2.52%	117,910	10.6%	11.2%	0.29%	0.26%	96,065	9.0%	12.8%	0.51%	0.47%	4.55%	4.45%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	31,434	2.8%	2.8%	0.44%	0.44%	31,597	2.8%	2.8%	2.60%	2.53%	30,889	2.8%	2.8%	0.57%	0.50%	30,174	2.8%	2.8%	1.09%	1.01%	4.76%	4.55%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DISCO) (2)	20,675	1.8%	1.8%	0.67%	0.67%	20,850	1.9%	1.9%	3.35%	3.35%	22,477	2.0%	2.0%	3.84%	3.84%	41,215	3.8%	3.8%	2.01%	2.01%	10.21%	10.21%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	3,045	0.3%	0.3%	16.97%	16.97%	2,656	0.2%	0.2%	13.89%	13.89%	1,570	0.1%	0.1%	N/A	N/A													
BC Aggregate				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%					0.57%	0.57%	3.15%	3.15%	-0.69%	-0.69%	3.51%	3.51%	5.19%
Declaration (Mortgage)	2	0.0%	-0.3%	N/A	N/A	223	0.0%	-0.3%	1.26%	0.61%	8,532	0.8%	2.0%	0.45%	0.45%	24,997	2.3%	2.8%	0.72%	0.59%	N/A	N/A	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.00%	0.00%				1.69%	1.69%				0.25%	0.25%					1.53%	1.53%	0.00%	0.00%	1.34%	1.34%	4.73%	4.73%	
Declaration (Total Return) 3m LIBOR	34,911	3.1%	3.1%	0.50%	0.50%	35,264	3.1%	3.1%	1.43%	1.43%	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	56,494	5.0%	4.9%	0.82%	0.82%	56,885	5.1%	4.9%	1.98%	1.97%	54,281	4.9%	4.9%	-0.05%	-0.06%	53,758	5.0%	4.9%	0.36%	0.36%	3.13%	3.11%	N/A	N/A	N/A	N/A	N/A	
Wells Capital (formerly Strong) BC US Credit BAA	125,142	11.1%	11.2%	1.41%	1.36%	125,341	11.2%	11.2%	3.75%	3.70%	118,321	10.7%	11.2%	1.49%	1.45%	125,365	11.7%	12.8%	0.95%	0.89%	7.80%	7.58%	3.19%	2.97%	7.43%	7.21%	9.34%	
				1.53%	1.53%				3.62%	3.62%				1.35%	1.35%					0.77%	0.77%	7.45%	7.45%	1.77%	1.77%	6.00%	6.00%	8.19%
TOTAL FIXED INCOME	395,157	35.1%	35.0%	1.16%	1.14%	396,731	35.3%	35.0%	2.92%	2.88%	362,767	32.7%	35.0%	0.93%	0.89%	371,574	34.6%	35.0%	0.86%	0.82%	5.98%	5.84%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				0.84%	0.84%				1.84%	1.84%				-0.14%	-0.14%					0.57%	0.57%	3.15%	3.15%	-0.69%	-0.69%	3.51%	3.51%	5.19%
CASH EQUIVALENTS																												
Northern Trust	394,292			0.00%	0.00%	389,670			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	394,292	35.0%	35.0%	0.00%	0.00%	389,670	34.7%	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%	0.05%	0.05%	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.