

INSURANCE REGULATORY TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2015

	February-15					January-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014			
	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 INSURANCE REGULATORY TRUST</b>	<b>658,289</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.65%</b>	<b>1.64%</b>	<b>648,016</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.23%</b>	<b>0.22%</b>	<b>646,335</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.59%</b>	<b>1.56%</b>	<b>636,259</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.83%</b>	<b>-0.86%</b>	<b>2.66%</b>	<b>2.57%</b>	<b>10.03%</b>	<b>9.88%</b>	<b>7.19%</b>	<b>7.02%</b>	<b>8.75%</b>	<b>8.57%</b>		
<b>POLICY TARGET BENCHMARK</b>				<b>1.43%</b>	<b>1.43%</b>				<b>0.21%</b>	<b>0.21%</b>				<b>1.47%</b>	<b>1.47%</b>				<b>-0.79%</b>	<b>-0.79%</b>	<b>2.33%</b>	<b>2.33%</b>	<b>8.59%</b>	<b>8.59%</b>	<b>5.51%</b>	<b>5.51%</b>	<b>6.80%</b>	<b>6.80%</b>		
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>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>0.02%</b>	<b>0.02%</b>				
Manager Selection				<b>0.21%</b>	<b>0.20%</b>				<b>0.03%</b>	<b>0.01%</b>				<b>0.11%</b>	<b>0.09%</b>				<b>-0.03%</b>	<b>-0.07%</b>	<b>0.32%</b>	<b>0.23%</b>	<b>1.49%</b>	<b>1.34%</b>	<b>1.66%</b>	<b>1.49%</b>				
TOTAL RELATIVE RETURN				<b>0.22%</b>	<b>0.20%</b>				<b>0.02%</b>	<b>0.01%</b>				<b>0.12%</b>	<b>0.09%</b>				<b>-0.04%</b>	<b>-0.07%</b>	<b>0.33%</b>	<b>0.24%</b>	<b>1.44%</b>	<b>1.29%</b>	<b>1.68%</b>	<b>1.51%</b>				
<b>LARGE CAP DOMESTIC EQUITY</b>																														
Los Angeles Capital	29,755	4.5%	4.5%	5.93%	5.88%	29,617	4.6%	4.5%	-0.75%	-0.75%	28,976	4.5%	4.5%	5.47%	5.42%	28,526	4.5%	4.5%	1.58%	1.54%	12.64%	12.49%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%		
<b>Russell 1000 Growth</b>				<b>6.67%</b>	<b>6.67%</b>				<b>-1.53%</b>	<b>-1.53%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>11.69%</b>	<b>11.69%</b>	<b>26.92%</b>	<b>26.92%</b>	<b>16.26%</b>	<b>16.26%</b>	<b>7.47%</b>	<b>7.47%</b>		
LSV	29,442	4.5%	4.5%	6.14%	6.14%	28,839	4.5%	4.5%	-3.86%	-3.93%	29,307	4.5%	4.5%	5.54%	5.46%	28,394	4.5%	4.5%	-0.46%	-0.52%	7.20%	6.98%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%		
<b>Russell 1000 Value</b>				<b>4.84%</b>	<b>4.84%</b>				<b>-4.00%</b>	<b>-4.00%</b>				<b>4.98%</b>	<b>4.98%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>5.46%</b>	<b>5.46%</b>	<b>23.81%</b>	<b>23.81%</b>	<b>16.92%</b>	<b>16.92%</b>	<b>6.67%</b>	<b>6.67%</b>		
LA Capital	19,686	3.0%	3.0%	4.95%	4.92%	19,654	3.0%	3.0%	-1.56%	-1.56%	19,418	3.0%	3.0%	5.25%	5.22%	18,970	3.0%	3.0%	0.86%	0.83%	9.68%	9.57%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%		
<b>Russell 1000</b>				<b>5.78%</b>	<b>5.78%</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>16.63%</b>	<b>16.63%</b>	<b>7.12%</b>	<b>7.12%</b>		
Clifton Group	19,624	3.0%	3.0%	5.58%	5.58%	19,475	3.0%	3.0%	-2.79%	-2.79%	19,420	3.0%	3.0%	5.15%	5.15%	19,175	3.0%	3.0%	1.18%	1.11%	9.18%	9.11%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%		
<b>S&amp;P 500</b>				<b>5.75%</b>	<b>5.75%</b>				<b>-3.00%</b>	<b>-3.00%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>8.85%</b>	<b>8.85%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.58%</b>	<b>16.58%</b>	<b>18.83%</b>	<b>18.83%</b>		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>98,507</b>	<b>15.0%</b>	<b>15.0%</b>	<b>5.72%</b>	<b>5.70%</b>	<b>97,585</b>	<b>15.1%</b>	<b>15.0%</b>	<b>-2.25%</b>	<b>-2.27%</b>	<b>97,121</b>	<b>15.0%</b>	<b>15.0%</b>	<b>5.40%</b>	<b>5.35%</b>	<b>95,066</b>	<b>14.9%</b>	<b>15.0%</b>	<b>0.73%</b>	<b>0.68%</b>	<b>9.71%</b>	<b>9.57%</b>	<b>26.07%</b>	<b>25.85%</b>	<b>17.73%</b>	<b>17.51%</b>	<b>19.57%</b>	<b>19.28%</b>		
<b>Russell 1000</b>				<b>5.78%</b>	<b>5.78%</b>				<b>-2.75%</b>	<b>-2.75%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>8.60%</b>	<b>8.60%</b>	<b>25.36%</b>	<b>25.36%</b>	<b>17.02%</b>	<b>17.02%</b>	<b>19.10%</b>	<b>19.10%</b>		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	9,407	1.4%	2.5%	5.78%	5.70%	9,366	1.4%	2.5%	-4.55%	-4.55%	9,482	1.5%	2.5%	10.52%	10.44%	10,211	1.6%	2.5%	-7.00%	-7.07%	3.78%	3.54%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%		
Clifton	23,099	3.5%	2.5%	5.94%	5.94%	23,250	3.6%	2.5%	-2.87%	-2.87%	22,827	3.5%	2.5%	10.44%	10.44%	21,912	3.4%	2.5%	-7.23%	-7.41%	5.43%	5.22%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>32,506</b>	<b>4.9%</b>	<b>5.0%</b>	<b>5.90%</b>	<b>5.87%</b>	<b>32,616</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.36%</b>	<b>-3.36%</b>	<b>32,309</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.38%</b>	<b>10.36%</b>	<b>32,124</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-7.08%</b>	<b>-7.23%</b>	<b>4.96%</b>	<b>4.75%</b>	<b>24.78%</b>	<b>24.34%</b>	<b>16.10%</b>	<b>15.64%</b>	<b>22.49%</b>	<b>22.01%</b>		
<b>Russell 2000</b>				<b>5.94%</b>	<b>5.94%</b>				<b>-3.22%</b>	<b>-3.22%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>4.22%</b>	<b>4.22%</b>	<b>23.64%</b>	<b>23.64%</b>	<b>14.57%</b>	<b>14.57%</b>	<b>20.21%</b>	<b>20.21%</b>		
INTERNATIONAL EQUITY																														
Capital Group	26,365	4.0%	4.0%	5.93%	5.93%	25,804	4.0%	4.0%	-0.86%	-0.95%	26,053	4.0%	4.0%	-1.43%	-1.52%	25,405	4.0%	4.0%	-5.78%	-5.86%	-2.46%	-2.73%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%		
LSV	26,511	4.0%	4.0%	6.88%	6.88%	25,787	4.0%	4.0%	0.13%	0.02%	25,782	4.0%	4.0%	-3.60%	-3.70%	25,133	4.0%	4.0%	-6.45%	-6.53%	-3.49%	-3.78%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%		
<b>MSCI EAFE</b>				<b>5.98%</b>	<b>5.98%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>		
DFA	6,689	1.0%	1.0%	4.18%	7.47%	6,469	1.0%	1.0%	4.18%	-0.65%	6,511	1.0%	1.0%	-3.97%	-3.97%	6,230	1.0%	1.0%	-8.53%	-8.53%	-6.20%	-6.20%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%		
Vanguard (1)	6,700	1.0%	1.0%	6.81%	6.81%	6,519	1.0%	1.0%	-0.12%	-0.12%	6,527	1.0%	1.0%	-3.50%	-3.50%	6,311	1.0%	1.0%	-5.84%	-5.84%	-3.07%	-3.07%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%		
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>				<b>5.29%</b>	<b>5.29%</b>				<b>0.70%</b>	<b>0.70%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>-5.94%</b>	<b>-5.94%</b>	<b>-4.70%</b>	<b>-4.70%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>13.10%</b>		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>66,266</b>	<b>10.1%</b>	<b>10.0%</b>	<b>6.56%</b>	<b>6.56%</b>	<b>64,579</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.37%</b>	<b>-0.45%</b>	<b>64,873</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-2.75%</b>	<b>-2.82%</b>	<b>63,078</b>	<b>9.9%</b>	<b>10.0%</b>	<b>-6.33%</b>	<b>-6.39%</b>	<b>-3.29%</b>	<b>-3.51%</b>	<b>25.76%</b>	<b>25.26%</b>	<b>9.31%</b>	<b>8.77%</b>	<b>12.94%</b>	<b>12.39%</b>		
<b>MSCI EAFE</b>				<b>5.98%</b>	<b>5.98%</b>				<b>0.49%</b>	<b>0.49%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-3.34%</b>	<b>-3.34%</b>	<b>23.57%</b>	<b>23.57%</b>	<b>8.10%</b>	<b>8.10%</b>	<b>11.11%</b>	<b>11.11%</b>		

