

**INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2015**

	March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014	
	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								
TOTAL INSURANCE REGULATORY TRUST	658,357	100.0%	100.0%	1.90%	1.87%	646,335	100.0%	100.0%	1.59%	1.56%	636,259	100.0%	100.0%	-0.83%	-0.86%	2.67%	2.57%	10.03%	9.88%	7.19%	7.02%	8.75%	8.57%
POLICY TARGET BENCHMARK				1.56%	1.56%				1.47%	1.47%				-0.79%	-0.79%	2.24%	2.24%	8.59%	8.59%	5.51%	5.51%	6.80%	6.80%
ATTRIBUTION ANALYSIS																							
Asset Allocation				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	-0.05%	-0.05%	0.02%	0.02%		
Manager Selection				0.34%	0.31%				0.11%	0.09%				-0.03%	-0.07%	0.43%	0.34%	1.49%	1.34%	1.66%	1.49%		
TOTAL RELATIVE RETURN				0.34%	0.31%				0.12%	0.09%				-0.04%	-0.07%	0.43%	0.34%	1.44%	1.29%	1.68%	1.51%		
LARGE CAP DOMESTIC EQUITY																							
Los Angeles Capital	30,276	4.6%	4.5%	4.73%	4.68%	28,976	4.5%	4.5%	5.47%	5.42%	28,526	4.5%	4.5%	1.58%	1.54%	12.20%	12.05%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
Russell 1000 Growth				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.42%	10.42%	26.92%	26.92%	16.26%	16.26%	7.47%	7.47%
LSV	29,767	4.5%	4.5%	1.00%	0.92%	29,307	4.5%	4.5%	5.54%	5.46%	28,394	4.5%	4.5%	-0.46%	-0.52%	6.10%	5.89%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
Russell 1000 Value				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.02%	4.02%	23.81%	23.81%	16.92%	16.92%	6.67%	6.67%
LA Capital	19,939	3.0%	3.0%	2.44%	2.41%	19,418	3.0%	3.0%	5.25%	5.22%	18,970	3.0%	3.0%	0.86%	0.83%	8.75%	8.65%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
Russell 1000				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	16.63%	16.63%	7.12%	7.12%
Clifton Group	19,757	3.0%	3.0%	1.15%	1.15%	19,420	3.0%	3.0%	5.15%	5.15%	19,175	3.0%	3.0%	1.18%	1.11%	7.61%	7.54%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
S&P 500				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.13%	7.13%	24.61%	24.61%	16.58%	16.58%	18.83%	18.83%
TOTAL LARGE CAP DOMESTIC EQUITY	99,739	15.1%	15.0%	2.43%	2.39%	97,121	15.0%	15.0%	5.40%	5.35%	95,066	14.9%	15.0%	0.73%	0.68%	8.75%	8.60%	26.07%	25.85%	17.73%	17.51%	19.57%	19.28%
Russell 1000				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.25%	7.25%	25.36%	25.36%	17.02%	17.02%	19.10%	19.10%
SMALL CAP DOMESTIC EQUITY																							
Research Affiliates	9,566	1.5%	2.5%	2.64%	2.56%	9,482	1.5%	2.5%	10.52%	10.44%	10,211	1.6%	2.5%	-7.00%	-7.07%	5.50%	5.25%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	23,575	3.6%	2.5%	4.99%	4.99%	22,827	3.5%	2.5%	10.44%	10.44%	21,912	3.4%	2.5%	-7.23%	-7.41%	7.57%	7.36%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
TOTAL SMALL CAP DOMESTIC EQUITY	33,140	5.0%	5.0%	4.31%	4.29%	32,309	5.0%	5.0%	10.38%	10.36%	32,124	5.0%	5.0%	-7.08%	-7.23%	6.98%	6.77%	24.78%	24.34%	16.10%	15.64%	22.49%	22.01%
Russell 2000				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.04%	6.04%	23.64%	23.64%	14.57%	14.57%	20.21%	20.21%
INTERNATIONAL EQUITY																							
Capital Group	24,515	3.7%	4.0%	3.84%	3.74%	26,053	4.0%	4.0%	-1.43%	-1.52%	25,405	4.0%	4.0%	-5.78%	-5.86%	-3.56%	-3.82%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	24,530	3.7%	4.0%	5.28%	5.17%	25,782	4.0%	4.0%	-3.60%	-3.70%	25,133	4.0%	4.0%	-6.45%	-6.53%	-5.04%	-5.33%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
MSCI EAFE				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%
DFA	6,167	0.9%	1.0%	4.68%	4.68%	6,511	1.0%	1.0%	-3.97%	-3.97%	6,230	1.0%	1.0%	-8.53%	-8.53%	-8.04%	-8.04%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	6,336	1.0%	1.0%	7.29%	7.29%	6,527	1.0%	1.0%	-3.50%	-3.50%	6,311	1.0%	1.0%	-5.84%	-5.84%	-2.52%	-2.52%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
S&P/Citigroup Broad Market Index < \$2BN				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	-4.55%	-4.55%	26.39%	26.39%	8.21%	8.21%	8.21%	13.10%
TOTAL INTERNATIONAL EQUITY	61,549	9.3%	10.0%	4.85%	4.77%	64,873	10.0%	10.0%	-2.75%	-2.82%	63,078	9.9%	10.0%	-6.33%	-6.39%	-4.48%	-4.70%	25.76%	25.26%	9.31%	8.77%	12.94%	12.39%
MSCI EAFE				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.81%	-4.81%	23.57%	23.57%	8.10%	8.10%	11.11%	11.11%

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	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								
FIXED INCOME																							
Western Asset	75,399	11.5%	11.3%	2.26%	2.23%	73,306	11.3%	11.4%	1.63%	1.60%	71,299	11.2%	11.2%	0.36%	0.32%	4.30%	4.20%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	18,734	2.8%	2.8%	2.50%	2.42%	18,335	2.8%	2.8%	1.97%	1.90%	18,026	2.8%	2.8%	-0.31%	-0.38%	4.19%	3.97%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	8,817	1.3%	1.3%	1.55%	1.55%	8,821	1.4%	1.4%	-0.35%	-0.35%	10,435	1.6%	1.6%	1.43%	1.43%	2.65%	2.65%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	3,266	0.5%	0.5%	1.43%	1.43%	2,702	0.4%	0.4%	3.49%	3.49%	2,408	0.4%	0.4%	0.00%	0.00%	4.96%	4.96%	N/A	N/A	N/A	N/A	N/A	N/A
BC Aggregate				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
Declaration (Total Return) (1) 3m LIBOR	18,686	2.8%	2.8%	1.77%	1.77%	17,434	2.7%	2.7%	0.99%	0.99%	18,583	2.9%	2.9%	0.65%	0.65%	3.45%	3.45%	N/A	N/A	N/A	N/A	N/A	N/A
				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%	0.18%	0.18%						
State Street BC Gov/Credit	32,032	4.9%	4.9%	1.85%	1.84%	32,013	5.0%	4.9%	1.83%	1.82%	31,627	5.0%	4.9%	0.16%	0.15%	3.88%	3.86%	4.26%	4.23%	N/A	N/A	N/A	N/A
				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	3.85%	3.85%	4.28%	4.28%				
Wells Capital BC US Credit BAA	74,956	11.4%	11.3%	2.56%	2.51%	73,398	11.4%	11.4%	1.59%	1.55%	71,580	11.3%	11.2%	-0.12%	-0.17%	4.06%	3.92%	10.01%	9.79%	7.70%	7.48%	10.19%	9.97%
				2.32%	2.32%				1.26%	1.26%				-1.60%	-1.60%	1.95%	1.95%	9.46%	9.46%	7.12%	7.12%	9.05%	9.05%
TOTAL FIXED INCOME	231,890	35.2%	35.0%	2.24%	2.21%	226,008	35.0%	35.0%	1.55%	1.52%	223,959	35.2%	35.0%	0.20%	0.16%	4.03%	3.93%	7.76%	7.60%	7.48%	7.29%	9.42%	9.23%
BC Aggregate				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	3.59%	3.59%	4.37%	4.37%	3.66%	3.66%	4.85%	4.85%
CASH EQUIVALENTS																							
Northern Trust (1)	232,040			0.00%	0.00%	226,024			0.00%	0.00%	222,032			0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	N/A	N/A	N/A	N/A
TOTAL CASH EQUIVALENTS	232,040	35.2%	35.0%	0.00%	0.00%	226,024	35.0%	35.0%	0.00%	0.00%	222,032	34.9%	35.0%	0.00%	0.00%	0.01%	0.01%	0.01%	0.01%	0.17%	0.17%	0.24%	0.24%
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.01%	0.01%	0.02%	0.02%	0.06%	0.06%	0.08%	0.08%	0.11%	0.11%

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 partnership-type (and mutual funds as of 7/1/14) investment returns will only be reported net of fees, which is standard practice by the investment consultant.