

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

	May-15				April-15				March-15				December-14				September-14				Current FYTD		Prior Year FY14		3 Years Ended 6/30/2014		5 Years Ended 6/30/2014						
	Market Value	Allocation	Month	Net	Market Value	Allocation	Month	Net	Market Value	Allocation	Month	Net	Market Value	Allocation	Month	Net	Market Value	Allocation	Month	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>2,660,732</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.08%</b>	<b>0.08%</b>	<b>2,658,625</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.24%</b>	<b>0.23%</b>	<b>658,357</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.90%</b>	<b>1.87%</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>3.00%</b>	<b>2.89%</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>0.18%</b>	<b>0.18%</b>				<b>0.26%</b>	<b>0.26%</b>				<b>1.56%</b>	<b>1.56%</b>				<b>1.47%</b>	<b>1.47%</b>				<b>-0.79%</b>	<b>-0.79%</b>	<b>2.69%</b>	<b>2.69%</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																																	
<b>Asset Allocation</b>				<b>-0.13%</b>	<b>-0.13%</b>				<b>-0.03%</b>	<b>-0.03%</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>-0.16%</b>	<b>-0.16%</b>	<b>-0.05%</b>	<b>-0.05%</b>	<b>0.02%</b>	<b>0.02%</b>		
<b>Manager Selection</b>				<b>0.04%</b>	<b>0.03%</b>				<b>0.01%</b>	<b>0.00%</b>				<b>0.34%</b>	<b>0.31%</b>				<b>0.11%</b>	<b>0.09%</b>				<b>0.47%</b>	<b>0.37%</b>	<b>1.49%</b>	<b>1.34%</b>	<b>1.86%</b>	<b>1.49%</b>	<b>1.66%</b>	<b>1.66%</b>		
<b>TOTAL RELATIVE RETURN</b>				<b>-0.10%</b>	<b>-0.10%</b>				<b>-0.02%</b>	<b>-0.03%</b>				<b>0.34%</b>	<b>0.31%</b>				<b>0.12%</b>	<b>0.09%</b>				<b>-0.04%</b>	<b>-0.07%</b>	<b>0.31%</b>	<b>0.21%</b>	<b>1.44%</b>	<b>1.29%</b>	<b>1.68%</b>	<b>1.51%</b>		
LARGE CAP DOMESTIC EQUITY																																	
Los Angeles Capital	120,696	4.5%	4.5%	2.19%	2.14%	29,561	1.1%	4.5%	-0.87%	-0.87%	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%	13.66%	13.45%	25.79%	25.57%	17.16%	16.94%	7.73%	7.51%
<b>Russell 1000 Growth</b>				<b>1.41%</b>	<b>1.41%</b>				<b>0.50%</b>	<b>0.50%</b>				<b>3.84%</b>	<b>3.84%</b>				<b>4.78%</b>	<b>4.78%</b>				<b>1.49%</b>	<b>1.49%</b>	<b>12.54%</b>	<b>12.54%</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	120,289	4.5%	4.5%	1.91%	1.91%	29,525	1.1%	4.5%	0.77%	0.70%	29,767	4.5%	4.5%	1.00%	0.92%	29,307	4.5%	4.5%	5.64%	5.46%	28,394	4.5%	4.5%	-0.46%	-0.52%	8.97%	8.67%	28.33%	28.01%	19.09%	18.79%	8.24%	7.86%
<b>Russell 1000 Value</b>				<b>1.20%</b>	<b>1.20%</b>				<b>0.94%</b>	<b>0.94%</b>				<b>-0.72%</b>	<b>-0.72%</b>				<b>4.98%</b>	<b>4.98%</b>				<b>-0.19%</b>	<b>-0.19%</b>	<b>6.26%</b>	<b>6.26%</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	79,581	3.0%	3.0%	2.03%	2.00%	19,518	0.7%	3.0%	-0.62%	-0.62%	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%	10.27%	10.13%	24.29%	24.15%	17.14%	16.95%	8.08%	7.81%
<b>Russell 1000</b>				<b>1.31%</b>	<b>1.31%</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>9.42%</b>	<b>9.42%</b>	<b>24.61%</b>	<b>24.61%</b>	<b>16.83%</b>	<b>16.83%</b>	<b>7.12%</b>	<b>7.12%</b>
Clifton Group	79,760	3.0%	3.0%	1.42%	1.42%	19,673	0.7%	3.0%	1.10%	1.10%	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%	10.33%	10.26%	24.75%	24.63%	16.93%	16.80%	19.96%	19.63%
<b>S&amp;P 500</b>				<b>1.29%</b>	<b>1.29%</b>				<b>0.96%</b>	<b>0.96%</b>				<b>0.98%</b>	<b>0.98%</b>				<b>4.93%</b>	<b>4.93%</b>				<b>1.13%</b>	<b>1.13%</b>	<b>9.54%</b>	<b>9.54%</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>400,325</b>	<b>15.0%</b>	<b>15.0%</b>	<b>1.92%</b>	<b>1.90%</b>	<b>98,277</b>	<b>3.7%</b>	<b>15.0%</b>	<b>0.06%</b>	<b>0.04%</b>	<b>99,739</b>	<b>15.1%</b>	<b>15.0%</b>	<b>2.43%</b>	<b>2.39%</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>10.90%</b>	<b>10.71%</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>1.31%</b>	<b>1.31%</b>				<b>0.71%</b>	<b>0.71%</b>				<b>1.59%</b>	<b>1.59%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>0.65%</b>	<b>0.65%</b>	<b>9.42%</b>	<b>9.42%</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	38,263	1.4%	2.5%	1.10%	1.02%	9,680	0.4%	2.5%	-1.82%	-1.82%	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%	4.72%	4.39%	24.68%	24.29%	16.34%	15.88%	22.98%	22.51%
Clifton	94,810	3.6%	2.5%	2.32%	2.32%	23,683	0.9%	2.5%	-2.55%	-2.55%	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%	7.25%	7.04%	24.67%	24.17%	15.76%	15.30%	22.16%	21.67%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>133,073</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.96%</b>	<b>1.94%</b>	<b>33,363</b>	<b>1.3%</b>	<b>5.0%</b>	<b>-2.34%</b>	<b>-2.34%</b>	<b>33,140</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.31%</b>	<b>4.29%</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>6.53%</b>	<b>6.29%</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>2.28%</b>	<b>2.28%</b>				<b>-2.55%</b>	<b>-2.55%</b>				<b>4.32%</b>	<b>4.32%</b>				<b>9.73%</b>	<b>9.73%</b>				<b>-7.36%</b>	<b>-7.36%</b>	<b>5.70%</b>	<b>5.70%</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	106,759	4.0%	4.0%	0.04%	0.04%	26,476	1.0%	4.0%	4.99%	4.99%	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%	1.30%	1.02%	20.70%	20.25%	8.58%	8.03%	12.11%	11.55%
LSV	105,249	4.0%	4.0%	-0.16%	-0.16%	26,152	1.0%	4.0%	4.44%	4.32%	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%	-0.98%	-1.39%	27.25%	26.77%	9.54%	9.04%	12.20%	11.69%
<b>MSCI EAFE</b>				<b>-0.51%</b>	<b>-0.51%</b>				<b>4.08%</b>	<b>4.08%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-1.43%</b>	<b>-1.43%</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	26,917	1.0%	1.0%	4.18%	1.57%	6,575	0.2%	1.0%	4.18%	5.03%	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%	-1.90%	-1.90%	36.58%	35.75%	12.25%	11.48%	16.48%	15.74%
Vanguard (1)	27,084	1.0%	1.0%	0.88%	0.88%	6,661	0.3%	1.0%	3.45%	3.45%	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%	1.73%	1.73%	29.97%	29.46%	9.31%	8.86%	14.93%	14.49%
<b>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</b>				<b>1.05%</b>	<b>1.05%</b>				<b>5.71%</b>	<b>5.71%</b>				<b>6.19%</b>	<b>6.19%</b>				<b>-4.44%</b>	<b>-4.44%</b>				<b>1.95%</b>	<b>1.95%</b>	<b>1.95%</b>	<b>1.95%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>8.21%</b>	<b>8.21%</b>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>266,009</b>	<b>10.0%</b>	<b>10.0%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>65,865</b>	<b>2.5%</b>	<b>10.0%</b>	<b>4.62%</b>	<b>4.57%</b>	<b>61,549</b>	<b>9.3%</b>	<b>10.0%</b>	<b>4.85%</b>	<b>4.77%</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>0.13%</b>	<b>-0.15%</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>-0.51%</b>	<b>-0.51%</b>				<b>4.08%</b>	<b>4.08%</b>				<b>4.88%</b>	<b>4.88%</b>				<b>-3.57%</b>	<b>-3.57%</b>				<b>-5.88%</b>	<b>-5.88%</b>	<b>-1.43%</b>	<b>-1.43%</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>
FIXED INCOME																																	
Western Asset	309,913	11.6%	12.0%	-0.16%	-0.20%	73,749	2.8%	13.1%	0.04%	0.04%	75,389	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%	4.17%	4.03%	6.13%	5.99%	5.69%	5.52%	8.72%	8.54%
Prudential	88,655	3.3%	2.8%	-0.55%	-0.55%	21,177	0.8%	2.8%	-0.28%	-0.34%	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%	3.32%	3.05%	6.71%	6.42%	6.06%	5.76%	8.55%	8.25%
PIMCO (DISCO) (1)	8,920	0.3%	0.3%	0.67%	0.67%	8,860	0.3%	0.3%	0.50%	0.50%	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%	3.85%	3.85%	12.02%	12.02%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	3,922	0.1%	0.1%	0.00%	0.00%	3,355	0.1%	0.1%	2.72%	2.72%	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%	7.82%	7.82%	N/A	N/A	N/A	N/A	N/A	N/A
<b>BC Aggregate</b>				<b>-0.24%</b>	<b>-0.24%</b>				<b>-0.36%</b>	<b>-0.36%</b>				<b>1.61%</b>	<b>1.61%</b>				<b>1.78%</b>	<b>1.78%</b>				<b>0.17%</b>	<b>0.17%</b>	<b>2.97%</b>	<b>2.97%</b>	<b>4.37%</b>	<b>4.37%</b>	<b>3.66%</b>	<b>3.66%</b>	<b>4.85%</b>	<b>4.85%</b>
Declaration (Total																																	