

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2015

	June-15					March-15					December-14					September-14					Current FYTD		Prior Year FY14		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015			
	Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Allocation		Quarter			Gross ⁽¹⁾	Net	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	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net		
TOTAL INSURANCE REGULATORY TRUST	2,636,660	100.0%	100.0%	-0.50%	-0.52%	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%	2.15%	2.04%	10.03%	9.88%	6.89%	6.75%	7.06%	6.90%		
<i>POLICY TARGET BENCHMARK</i>				<i>-0.47%</i>	<i>-0.47%</i>				<i>1.56%</i>	<i>1.56%</i>				<i>1.47%</i>	<i>1.47%</i>				<i>-0.79%</i>	<i>-0.79%</i>	<i>1.75%</i>	<i>1.75%</i>	<i>8.59%</i>	<i>8.59%</i>	<i>5.33%</i>	<i>5.33%</i>	<i>5.59%</i>	<i>5.59%</i>		
ATTRIBUTION ANALYSIS																														
Asset Allocation				-0.16%	-0.16%				0.00%	0.00%				0.00%	0.00%				0.00%	0.00%	-0.16%	-0.16%	-0.05%	-0.05%	-0.04%	-0.04%	-0.01%	-0.01%		
Manager Selection				0.13%	0.11%				0.34%	0.31%				0.11%	0.09%				-0.03%	-0.07%	0.56%	0.45%	1.49%	1.34%	1.60%	1.46%	1.47%	1.31%		
TOTAL RELATIVE RETURN				-0.03%	-0.04%				0.34%	0.31%				0.12%	0.09%				-0.04%	-0.07%	0.40%	0.29%	1.44%	1.29%	1.56%	1.42%	1.46%	1.30%		
LARGE CAP DOMESTIC EQUITY																														
Los Angeles Capital <i>Russell 1000 Growth</i>	119,495	4.5%	4.5%	0.29%	0.24%	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%	12.53%	12.32%	25.79%	25.57%	18.94%	18.72%	19.00%	18.78%		
				0.12%	0.12%				3.84%	3.84%				4.78%	4.78%				1.49%	1.49%	10.56%	10.56%	26.92%	26.92%	17.99%	17.99%	18.59%	18.59%		
LSV <i>Russell 1000 Value</i>	118,288	4.5%	4.5%	1.00%	0.93%	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%	7.16%	6.87%	28.33%	28.01%	22.14%	21.84%	18.93%	18.62%		
				0.11%	0.11%				-0.72%	-0.72%				4.98%	4.98%				-0.19%	-0.19%	4.13%	4.13%	23.81%	23.81%	17.34%	17.34%	16.50%	16.50%		
LA Capital <i>Russell 1000</i>	78,266	3.0%	3.0%	-0.27%	-0.31%	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%	8.45%	8.31%	24.29%	24.15%	17.90%	17.74%	17.94%	17.71%		
				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.58%	17.58%		
Clifton Group <i>S&P 500</i>	77,473	2.9%	3.0%	-0.41%	-0.41%	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%	7.17%	7.10%	24.75%	24.63%	17.37%	17.28%	17.76%	17.60%		
				0.28%	0.28%				0.95%	0.95%				4.93%	4.93%				1.13%	1.13%	7.42%	7.42%	24.61%	24.61%	17.31%	17.31%	17.34%	17.34%		
TOTAL LARGE CAP DOMESTIC EQUITY	393,523	14.9%	15.0%	0.25%	0.21%	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%	9.02%	8.83%	26.07%	25.85%	19.39%	19.19%	18.49%	18.26%		
<i>Russell 1000</i>				0.11%	0.11%				1.59%	1.59%				4.88%	4.88%				0.65%	0.65%	7.37%	7.37%	25.36%	25.36%	17.73%	17.73%	17.60%	17.60%		
SMALL CAP DOMESTIC EQUITY																														
Research Affiliates	38,552	1.5%	2.5%	0.01%	-0.07%	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%	5.51%	5.18%	24.68%	24.29%	19.78%	19.39%	18.02%	17.58%		
Clifton	95,685	3.6%	2.5%	0.63%	0.63%	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%	8.24%	8.03%	24.67%	24.17%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	134,238	5.1%	5.0%	0.45%	0.43%	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%	7.46%	7.23%	24.78%	24.34%	19.75%	19.38%	18.45%	18.03%		
<i>Russell 2000</i>				0.42%	0.42%				4.32%	4.32%				9.73%	9.73%				-7.36%	-7.36%	6.49%	6.49%	23.64%	23.64%	17.81%	17.81%	17.08%	17.08%		
INTERNATIONAL EQUITY																														
Capital Group	105,452	4.0%	4.0%	2.29%	2.18%	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%	-1.35%	-1.73%	20.70%	20.25%	12.88%	12.43%	9.57%	9.06%		
LSV	104,334	4.0%	4.0%	1.81%	1.69%	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%	-3.33%	-3.73%	27.25%	26.77%	14.09%	13.63%	9.55%	9.08%		
<i>MSCI EAFE</i>				0.62%	0.62%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.22%	-4.22%	23.57%	23.57%	11.97%	11.97%	8.38%	8.38%		
DFA	26,950	1.0%	1.0%	5.19%	5.19%	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%	-3.27%	-3.27%	36.58%	35.75%	18.16%	17.72%	13.38%	12.80%		
Vanguard (1)	27,187	1.0%	1.0%	3.17%	3.17%	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%	0.57%	0.57%	29.97%	29.46%	16.56%	16.27%	12.11%	11.76%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				5.97%	5.97%				6.19%	6.19%				-4.44%	-4.44%				-5.94%	-5.94%	1.14%	1.14%	26.39%	26.39%	14.70%	14.70%	14.70%	11.08%		
TOTAL INTERNATIONAL EQUITY	263,923	10.0%	10.0%	2.48%	2.38%	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%	-2.11%	-2.43%	25.76%	25.26%	14.23%	13.79%	10.22%	9.74%		
<i>MSCI EAFE</i>				0.62%	0.62%				4.88%	4.88%				-3.57%	-3.57%				-5.88%	-5.88%	-4.22%	-4.22%	23.57%	23.57%	11.97%	11.97%	8.38%	8.38%		
FIXED INCOME																														
Western Asset	307,084	11.6%	11.9%	-1.47%	-1.51%	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%	2.76%	2.62%	6.13%	5.99%	3.68%	3.52%	5.54%	5.38%		
Prudential	88,184	3.3%	2.8%	-1.79%	-1.85%	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%	2.32%	2.05%	6.71%	6.42%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DiSCO) (1)	8,960	0.3%	0.3%	1.63%	1.63%	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%	4.32%	4.32%	12.02%	12.02%	N/A	N/A	N/A	N/A		
PIMCO (BRAVO II) (1)	4,014	0.2%	0.2%	5.14%	5.14%	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%	10.36%	10.36%	N/A	N/A	N/A	N/A	N/A	N/A		
<i>BC Aggregate</i>				-1.68%	-1.68%				1.61%	1.61%				1.78%	1.78%				0.17%	0.17%	1.85%	1.85%	4.37%	4.37%	1.82%	1.82%	3.35%	3.35%		
Declaration (Total Return) (1) <i>3m LIBOR</i>	77,691	2.9%	2.9%	0.09%	0.09%	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%	3.55%	3.55%	N/A	N/A	N/A	N/A	N/A	N/A		
				0.07%	0.07%				0.06%	0.06%				0.06%	0.06%				0.26%	0.26%										
State Street <i>BC Gov/Credit</i>	134,175	5.1%	4.9%	-2.10%	-2.12%	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%	1.70%	1.66%	4.26%	4.23%	N/A	N/A	N/A	N/A		
				-2.10%	-2.10%				1.84%	1.84%				1.80%	1.80%				0.17%	0.17%	1.68%	1.68%	4.28%	4.28%						
Wells Capital <i>BC US Credit BAA</i>	302,383	11.5%	11.9%	-2.98%	-3.02%	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%	0.96%	0.78%	10.01%							