

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

	July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015	
	Allocation		Month			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								
<b>TOTAL INSURANCE REGULATORY TRUST</b>	<b>2,648,953</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>0.45%</b>	<b>2.15%</b>	<b>2.04%</b>	<b>6.89%</b>	<b>6.75%</b>	<b>7.06%</b>	<b>6.90%</b>
<i>POLICY TARGET BENCHMARK</i>				<i>0.68%</i>	<i>0.68%</i>	<i>0.68%</i>	<i>0.68%</i>	<i>1.75%</i>	<i>1.75%</i>	<i>5.33%</i>	<i>5.33%</i>	<i>5.59%</i>	<i>5.59%</i>
<b>ATTRIBUTION ANALYSIS</b>													
<b>Asset Allocation</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>-0.04%</b>	<b>-0.04%</b>	<b>-0.01%</b>	<b>-0.01%</b>
<b>Manager Selection</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-0.23%</b>	<b>-0.23%</b>	<b>0.56%</b>	<b>0.45%</b>	<b>1.60%</b>	<b>1.46%</b>	<b>1.47%</b>	<b>1.31%</b>
<b>TOTAL RELATIVE RETURN</b>				<b>-0.23%</b>	<b>-0.23%</b>	<b>-0.23%</b>	<b>-0.23%</b>	<b>0.40%</b>	<b>0.29%</b>	<b>1.56%</b>	<b>1.42%</b>	<b>1.46%</b>	<b>1.30%</b>
<b>LARGE CAP DOMESTIC EQUITY</b>													
Los Angeles Capital	123,105	4.6%	4.5%	3.02%	3.02%	3.02%	3.02%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%
<i>Russell 1000 Growth</i>				<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>3.39%</i>	<i>10.56%</i>	<i>10.56%</i>	<i>17.99%</i>	<i>17.99%</i>	<i>18.59%</i>	<i>18.59%</i>
LSV	119,124	4.5%	4.5%	0.70%	0.70%	0.70%	0.70%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%
<i>Russell 1000 Value</i>				<i>0.44%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>0.44%</i>	<i>4.13%</i>	<i>4.13%</i>	<i>17.34%</i>	<i>17.34%</i>	<i>16.50%</i>	<i>16.50%</i>
LA Capital	80,303	3.0%	3.0%	2.60%	2.60%	2.60%	2.60%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.58%</i>	<i>17.58%</i>
Clifton Group	79,068	3.0%	3.0%	2.06%	2.06%	2.06%	2.06%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%
<i>S&amp;P 500</i>				<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>2.10%</i>	<i>7.42%</i>	<i>7.42%</i>	<i>17.31%</i>	<i>17.31%</i>	<i>17.34%</i>	<i>17.34%</i>
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>401,599</b>	<b>15.2%</b>	<b>15.0%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>2.05%</b>	<b>9.02%</b>	<b>8.83%</b>	<b>19.39%</b>	<b>19.19%</b>	<b>18.49%</b>	<b>18.26%</b>
<i>Russell 1000</i>				<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>1.93%</i>	<i>7.37%</i>	<i>7.37%</i>	<i>17.73%</i>	<i>17.73%</i>	<i>17.60%</i>	<i>17.60%</i>
<b>SMALL CAP DOMESTIC EQUITY</b>													
Research Affiliates	37,734	1.4%	2.5%	-2.13%	-2.13%	-2.13%	-2.13%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%
Clifton	94,556	3.6%	2.5%	-1.18%	-1.18%	-1.18%	-1.18%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>132,290</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>-1.45%</b>	<b>7.46%</b>	<b>7.23%</b>	<b>19.75%</b>	<b>19.38%</b>	<b>18.45%</b>	<b>18.03%</b>
<i>Russell 2000</i>				<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>-1.16%</i>	<i>6.49%</i>	<i>6.49%</i>	<i>17.81%</i>	<i>17.81%</i>	<i>17.08%</i>	<i>17.08%</i>
<b>INTERNATIONAL EQUITY</b>													
Capital Group	103,929	3.9%	4.0%	-1.45%	-1.45%	-1.45%	-1.45%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%
LSV	105,855	4.0%	4.0%	1.46%	1.46%	1.46%	1.46%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%
<i>MSCI EAFE</i>				<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
DFA	26,620	1.0%	1.0%	4.18%	-1.23%	-1.23%	-1.23%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%
Vanguard (1)	27,500	1.0%	1.0%	1.15%	1.15%	1.15%	1.15%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>-0.87%</i>	<i>1.14%</i>	<i>1.14%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>14.70%</i>	<i>11.08%</i>
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>263,904</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-2.11%</b>	<b>-2.43%</b>	<b>14.23%</b>	<b>13.79%</b>	<b>10.22%</b>	<b>9.74%</b>
<i>MSCI EAFE</i>				<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>2.08%</i>	<i>-4.22%</i>	<i>-4.22%</i>	<i>11.97%</i>	<i>11.97%</i>	<i>8.38%</i>	<i>8.38%</i>
<b>FIXED INCOME</b>													
Western Asset	309,968	11.7%	11.9%	0.94%	0.94%	0.94%	0.94%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%
Prudential	88,797	3.4%	2.8%	0.70%	0.70%	0.70%	0.70%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%
PIMCO (DISCO II) (1)	8,987	0.3%	0.3%	0.30%	0.30%	0.30%	0.30%	4.32%	4.32%	N/A	N/A	N/A	N/A
PIMCO (BRAVO II) (1)	4,014	0.2%	0.2%	0.00%	0.00%	0.00%	0.00%	10.36%	10.36%	N/A	N/A	N/A	N/A
<i>BC Aggregate</i>				<i>0.70%</i>	<i>0.70%</i>	<i>0.70%</i>	<i>0.70%</i>	<i>1.85%</i>	<i>1.85%</i>	<i>1.82%</i>	<i>1.82%</i>	<i>3.35%</i>	<i>3.35%</i>

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	Market Value	Allocation		Month		Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net	Gross <sup>(1)</sup>	Net
		Actual	Policy	Gross <sup>(1)</sup>	Net								
Declaration (Total Return) (1) <i>3m LIBOR</i>	77,936	2.9%	2.9%	0.31%	0.31%	0.31%	0.31%	3.55%	3.55%	N/A	N/A	N/A	N/A
				<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.26%</b>	<b>0.26%</b>				
State Street <i>BC Gov/Credit</i>	135,169	5.1%	4.9%	0.74%	0.74%	0.74%	0.74%	1.70%	1.66%	N/A	N/A	N/A	N/A
				<b>0.73%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>0.73%</b>	<b>1.68%</b>	<b>1.68%</b>				
Wells Capital <i>BC US Credit BAA</i>	303,798	11.5%	11.9%	0.47%	0.47%	0.47%	0.47%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%
				<b>0.35%</b>	<b>0.35%</b>	<b>0.35%</b>	<b>0.35%</b>	<b>-1.37%</b>	<b>-1.37%</b>	<b>3.19%</b>	<b>3.19%</b>	<b>5.16%</b>	<b>5.16%</b>
<b>TOTAL FIXED INCOME</b> <i>BC Aggregate</i>	<b>928,669</b>	<b>35.1%</b>	<b>35.0%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>0.62%</b>	<b>2.40%</b>	<b>2.27%</b>	<b>5.00%</b>	<b>4.83%</b>	<b>6.51%</b>	<b>6.34%</b>
				<b>0.70%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>0.70%</b>	<b>1.85%</b>	<b>1.85%</b>	<b>1.82%</b>	<b>1.82%</b>	<b>3.35%</b>	<b>3.35%</b>
<b>CASH EQUIVALENTS</b>													
Northern Trust (1)	922,491			0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b> <i>90 Day T-Bill</i>	<b>922,491</b>	<b>34.8%</b>	<b>35.0%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>0.17%</b>	<b>0.17%</b>
				<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>0.02%</b>	<b>0.02%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.08%</b>	<b>0.08%</b>

**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**

(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.