

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

	September-15								August-15					July-15					Current FYTD		Prior Year FY15		3 Years Ended 6/30/2015		5 Years Ended 6/30/2015		
	Allocation		Quarter		Month		Allocation		Month		Allocation		Month		Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	
	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Gross ⁽¹⁾	Net	Market Value	Actual	Policy	Gross ⁽¹⁾	Net	Market Value	Actual													Policy
TOTAL INSURANCE REGULATORY TRUST	2,567,559	100.0%	100.0%	-2.54%	-2.58%	-1.04%	-1.04%	2,595,069	100.0%	100.0%	-1.96%	-2.00%	2,648,953	100.0%	100.0%	0.45%	0.45%	-2.54%	-2.58%	2.15%	2.04%	6.89%	6.75%	7.06%	6.90%		
POLICY TARGET BENCHMARK				-2.25%	-2.25%	-0.93%	-0.93%				-2.00%	-2.00%				0.68%	0.68%	-2.25%	-2.25%	1.75%	1.75%	5.33%	5.33%	5.59%	5.59%		
ATTRIBUTION ANALYSIS																											
Asset Allocation				-0.01%	-0.01%	0.00%	0.00%				-0.01%	-0.01%				0.00%	0.00%	-0.01%	-0.01%	-0.16%	-0.16%	-0.04%	-0.04%	-0.01%	-0.01%		
Manager Selection				-0.28%	-0.33%	-0.11%	-0.11%				-0.28%	-0.33%				-0.23%	-0.23%	-0.28%	-0.33%	0.56%	0.56%	1.60%	1.46%	1.47%	1.31%		
TOTAL RELATIVE RETURN				-0.29%	-0.34%	-0.11%	-0.11%				0.04%	-0.01%				-0.23%	-0.23%	-0.29%	-0.34%	0.40%	0.29%	1.56%	1.42%	1.46%	1.30%		
LARGE CAP DOMESTIC EQUITY																											
Los Angeles Capital	119,024	4.6%	4.5%	-4.79%	-4.83%	-2.26%	-2.26%	120,042	4.6%	4.5%	-5.44%	-5.48%	123,105	4.6%	4.5%	3.02%	3.02%	-4.79%	-4.83%	12.53%	12.32%	18.94%	18.72%	19.00%	18.78%		
Russell 1000 Growth				-5.29%	-5.29%	-2.47%	-2.47%				-6.07%	-6.07%				3.39%	3.39%	-5.29%	-5.29%	10.56%	10.56%	17.99%	17.99%	18.59%	18.59%		
LSV	113,636	4.4%	4.5%	-8.15%	-8.21%	-2.87%	-2.87%	115,333	4.4%	4.5%	-6.09%	-6.15%	119,124	4.5%	4.5%	0.70%	0.70%	-8.15%	-8.21%	7.16%	6.87%	22.14%	21.84%	18.93%	18.62%		
Russell 1000 Value				-8.40%	-8.40%	-3.02%	-3.02%				-5.96%	-5.96%				0.44%	0.44%	-8.40%	-8.40%	4.13%	4.13%	17.34%	17.34%	16.50%	16.50%		
LA Capital	77,556	3.0%	3.0%	-5.29%	-5.32%	-2.08%	-2.08%	78,073	3.0%	3.0%	-5.74%	-5.76%	80,303	3.0%	3.0%	2.60%	2.60%	-5.29%	-5.32%	8.45%	8.31%	17.90%	17.74%	17.94%	17.71%		
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.58%	17.58%		
Clifton Group	75,880	3.0%	3.0%	-6.35%	-6.41%	-2.55%	-2.55%	76,761	3.0%	3.0%	-5.83%	-5.90%	79,068	3.0%	3.0%	2.06%	2.06%	-6.35%	-6.41%	7.17%	7.10%	17.37%	17.28%	17.76%	17.60%		
S&P 500				-6.44%	-6.44%	-2.47%	-2.47%				-6.03%	-6.03%				2.10%	2.10%	-6.44%	-6.44%	7.42%	7.42%	17.31%	17.31%	17.34%	17.34%		
TOTAL LARGE CAP DOMESTIC EQUITY	386,096	15.0%	15.0%	-6.20%	-6.25%	-2.46%	-2.46%	390,209	15.0%	15.0%	-5.77%	-5.82%	401,599	15.2%	15.0%	2.05%	2.05%	-6.20%	-6.25%	9.02%	8.83%	19.39%	19.19%	18.49%	18.26%		
Russell 1000				-6.83%	-6.83%	-2.74%	-2.74%				-6.02%	-6.02%				1.93%	1.93%	-6.83%	-6.83%	7.37%	7.37%	17.73%	17.73%	17.60%	17.60%		
SMALL CAP DOMESTIC EQUITY																											
Research Affiliates	37,059	1.4%	2.5%	-11.43%	-11.50%	-5.19%	-5.19%	37,720	1.5%	2.5%	-4.55%	-4.63%	37,734	1.4%	2.5%	-2.13%	-2.13%	-11.43%	-11.50%	5.51%	5.18%	19.78%	19.39%	18.02%	17.58%		
Clifton	91,391	3.6%	2.5%	-11.63%	-12.06%	-4.76%	-4.76%	92,604	3.6%	2.5%	-6.11%	-6.56%	94,556	3.6%	2.5%	-1.18%	-1.18%	-11.63%	-12.06%	8.24%	8.03%	19.20%	18.83%	18.55%	18.13%		
TOTAL SMALL CAP DOMESTIC EQUITY	128,451	5.0%	5.0%	-11.58%	-11.90%	-4.89%	-4.89%	130,325	5.0%	5.0%	-5.66%	-6.01%	132,290	5.0%	5.0%	-1.45%	-1.45%	-11.58%	-11.90%	7.46%	7.23%	19.75%	19.38%	18.45%	18.03%		
Russell 2000				-11.92%	-11.92%	-4.91%	-4.91%				-6.28%	-6.28%				-1.16%	-1.16%	-11.92%	-11.92%	6.49%	6.49%	17.81%	17.81%	17.08%	17.08%		
INTERNATIONAL EQUITY																											
Capital Group	99,966	3.9%	4.0%	-13.68%	-13.79%	-5.10%	-5.10%	100,841	3.9%	4.0%	-7.71%	-7.83%	103,929	3.9%	4.0%	-1.45%	-1.45%	-13.68%	-13.79%	-1.35%	-1.73%	12.88%	12.43%	9.57%	9.06%		
LSV	102,661	4.0%	4.0%	-10.43%	-10.52%	-5.33%	-5.33%	103,815	4.0%	4.0%	-6.75%	-6.84%	105,855	4.0%	4.0%	1.46%	1.46%	-10.43%	-10.52%	-3.33%	-3.73%	14.09%	13.63%	9.55%	9.08%		
MSCI EAFE				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
DFA	26,904	1.0%	1.0%	-9.22%	-9.22%	4.18%	-3.99%	26,827	1.0%	1.0%	4.18%	-4.27%	26,620	1.0%	1.0%	4.18%	-1.23%	-9.22%	-9.22%	-3.27%	-3.27%	18.16%	17.72%	13.38%	12.80%		
Vanguard (1)	27,846	1.1%	1.0%	-6.86%	-6.86%	-3.08%	-3.08%	27,506	1.1%	1.0%	-4.99%	-4.99%	27,500	1.0%	1.0%	1.15%	1.15%	-6.86%	-6.86%	0.57%	0.57%	16.56%	16.27%	12.11%	11.76%		
S&P/Citigroup Broad Market Index < \$2BN				-8.35%	-8.35%	-3.41%	-3.41%				-4.29%	-4.29%				-0.87%	-0.87%	-8.35%	-8.35%	1.14%	1.14%	14.70%	14.70%	14.70%	11.08%		
TOTAL INTERNATIONAL EQUITY	257,377	10.0%	10.0%	-11.24%	-11.32%	-4.86%	-4.86%	258,989	10.0%	10.0%	-6.69%	-6.78%	263,904	10.0%	10.0%	-0.01%	-0.01%	-11.24%	-11.32%	-2.11%	-2.43%	14.23%	13.79%	10.22%	9.74%		
MSCI EAFE				-10.23%	-10.23%	-5.08%	-5.08%				-7.36%	-7.36%				2.08%	2.08%	-10.23%	-10.23%	-4.22%	-4.22%	11.97%	11.97%	8.38%	8.38%		
FIXED INCOME																											
Western Asset	299,905	11.7%	11.9%	0.82%	0.79%	0.21%	0.21%	303,268	11.7%	11.9%	-0.32%	-0.36%	309,968	11.7%	11.9%	0.94%	0.94%	0.82%	0.79%	2.76%	2.62%	3.68%	3.52%	5.54%	5.38%		
Prudential	85,840	3.3%	2.8%	0.53%	0.46%	0.13%	0.13%	86,875	3.3%	2.8%	-0.29%	-0.36%	88,797	3.4%	2.8%	0.70%	0.70%	0.53%	0.46%	2.32%	2.05%	3.67%	3.38%	5.72%	5.43%		
PIMCO (DISCO II) (1)	8,995	0.4%	0.4%	0.39%	0.39%	-0.29%	-0.29%	9,022	0.3%	0.3%	0.39%	0.39%	8,987	0.3%	0.3%	0.30%	0.30%	0.39%	0.39%	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%	4,014	0.2%	0.2%	0.00%	0.00%	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		
BC Aggregate				1.23%	1.23%	0.68%	0.68%				-0.14%	-0.14%				0.70%	0.70%	1.23%	1.23%	1.85%	1.85%	1.82%	1.82%	3.35%	3.35%		
Declaration (Total Return) (1)	75,926	3.0%	3.0%	0.89%	0.89%	0.53%	0.53%	76,537	2.9%	2.9%	0.05%	0.05%	77,936	2.9%	2.9%	0.31%	0.31%	0.89%	0.89%	3.55%	3.55%	N/A	N/A	N/A	N/A		
3m LIBOR				0.08%	0.08%	0.03%	0.03%				0.03%	0.03%				0.02%	0.02%	0.08%	0.08%	0.26%	0.26%						
State Street	131,565	5.1%	4.9%	1.20%	1.19%	0.70%	0.70%	132,400	5.1%	4.9%	-0.24%	-0.24%	135,169	5.1%	4.9%	0.74%	0.74%	1.20%	1.19%	1.70%	1.66%	N/A	N/A	N/A	N/A		
BC Gov/Credit				1.20%	1.20%	0.70%	0.70%				-0.23%	-0.23%				0.73%	0.73%	1.20%	1.20%	1.68%	1.68%						
Wells Capital	291,590	11.4%	11.9%	-0.44%	-0.48%	0.01%	0.01%	295,447	11.4%	11.9%	-0.91%	-0.96%	303,798	11.5%	11.9%	0.47%	0.47%	-0.44%	-0.48%	0.96%	0.78%	4.65%	4.44%	6.61%	6.40%		
BC US Credit BAA				-0.74%	-0.74%	-0.04%	-0.04%				-1.05%	-1.05%				0.35%	0.35%	-0.74%	-0.74%	-1.37%	-1.37%	3.19%	3.19%	5.16%	5.16%		
TOTAL FIXED INCOME	897,835	35.0%	35.0%	0.42%	0.39%	0.19%	0.19%	907,563																			