

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2013

	October-13					September-13					Current FYTD		Prior Year FY13		3 Years Ended 6/30/2013		5 Years Ended 6/30/2013		
	Market Value	Allocation			Month		Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Net
		Actual	Policy		Gross	Net		Actual	Policy		Gross	Net							
TOTAL INSURANCE REGULATORY TRUST	1,091,654	100.0%	100.0%	1.77%	1.76%	1,073,149	100.0%	100.0%	2.90%	2.87%	4.73%	4.68%	8.65%	8.49%	7.76%	7.57%	5.04%		
<i>POLICY TARGET BENCHMARK</i>				<i>1.40%</i>	<i>1.40%</i>				<i>2.76%</i>	<i>2.76%</i>	<i>4.21%</i>	<i>4.21%</i>	<i>5.75%</i>	<i>5.75%</i>	<i>5.91%</i>	<i>5.91%</i>	<i>3.85%</i>		
ATTRIBUTION ANALYSIS																			
Asset Allocation				0.03%	0.03%				-0.05%	-0.05%	-1.49%	-1.49%	0.09%	0.09%	0.05%	0.05%			
Manager Selection				0.34%	0.32%				0.19%	0.15%	2.01%	1.96%	2.81%	2.65%	1.79%	1.61%			
TOTAL RELATIVE RETURN				0.37%	0.35%				0.14%	0.10%	0.52%	0.47%	2.90%	2.74%	1.84%	1.66%			
LARGE CAP DOMESTIC EQUITY																			
Los Angeles Capital	52,094	4.8%	4.5%	4.51%	4.50%	49,411	4.6%	4.5%	6.92%	6.88%	11.74%	11.68%	18.87%	18.66%	19.01%	18.80%	7.51%		
<i>Russell 1000 Growth</i>				4.42%	4.42%				8.11%	8.11%	12.89%	12.89%	17.07%	17.07%	18.68%	18.68%	7.47%		
LSV	50,503	4.6%	4.5%	4.76%	4.74%	48,790	4.5%	4.5%	5.64%	5.58%	10.66%	10.58%	32.50%	32.20%	20.05%	19.73%	7.86%		
<i>Russell 1000 Value</i>				4.38%	4.38%				3.94%	3.94%	8.49%	8.49%	25.32%	25.32%	18.51%	18.51%	6.67%		
LA Capital	33,958	3.1%	3.0%	4.49%	4.48%	32,623	3.0%	3.0%	5.61%	5.57%	10.35%	10.30%	21.58%	21.39%	19.18%	18.90%	7.81%		
<i>Russell 1000</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.63%	18.63%	7.12%		
Clifton Group (moved from fixed 11/1/08)	33,925	3.1%	3.0%	4.66%	4.65%	32,204	3.0%	3.0%	5.05%	5.03%	9.95%	9.92%	20.94%	20.84%	19.20%	19.00%	N/A		
<i>S&P 500</i>				4.60%	4.60%				5.24%	5.24%	10.09%	10.09%	20.60%	20.60%	18.45%	18.45%			
TOTAL LARGE CAP DOMESTIC EQUITY	170,480	15.6%	15.0%	4.61%	4.60%	163,028	15.2%	15.0%	5.90%	5.86%	10.78%	10.72%	23.83%	23.63%	19.34%	19.08%	4.96%		
<i>S&P 500</i>				4.40%	4.40%				6.02%	6.02%	10.68%	10.68%	21.24%	21.24%	18.66%	18.66%	7.12%		
SMALL CAP DOMESTIC EQUITY																			
Research Affiliates	28,852	2.6%	2.5%	3.16%	3.13%	28,124	2.6%	2.5%	10.11%	10.02%	13.59%	13.46%	30.62%	30.17%	20.28%	19.80%	10.56%		
Clifton	28,841	2.6%	2.5%	2.49%	2.46%	27,977	2.6%	2.5%	10.15%	10.05%	12.89%	12.76%	25.51%	25.08%	20.17%	19.70%	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	57,693	5.3%	5.0%	2.83%	2.80%	56,101	5.2%	5.0%	10.13%	10.03%	13.24%	13.11%	28.04%	27.60%	20.25%	19.77%	9.84%		
<i>Russell 2000</i>				2.51%	2.51%				10.21%	10.21%	12.98%	12.98%	24.21%	24.21%	18.67%	18.67%	8.77%		
INTERNATIONAL EQUITY																			
Capital Group	45,994	4.2%	4.0%	3.02%	2.98%	45,077	4.2%	4.0%	11.57%	11.45%	14.94%	14.77%	20.78%	20.25%	9.88%	9.29%	-0.15%		
LSV	48,091	4.4%	4.0%	4.79%	4.76%	45,710	4.3%	4.0%	13.05%	12.94%	18.46%	18.31%	20.71%	20.23%	8.65%	8.16%	-0.02%		
<i>MSCI EAFE - 50% Hedged</i>				3.36%	3.36%				11.56%	11.56%	15.32%	15.32%	18.62%	18.62%	8.10%	8.10%	-0.01%		
DFA	11,937	1.1%	1.0%	4.18%	4.14%	11,400	1.1%	1.0%	16.59%	16.44%	21.46%	21.26%	24.89%	24.23%	12.35%	11.62%	2.25%		
Vanguard	11,690	1.1%	1.0%	4.03%	4.00%	11,120	1.0%	1.0%	12.57%	12.47%	17.11%	16.97%	21.16%	20.74%	10.65%	10.23%	2.09%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				1.82%	1.82%				14.42%	14.42%	16.51%	16.51%	18.05%	18.05%	9.78%	9.78%	1.26%		
TOTAL INTERNATIONAL EQUITY	117,712	10.8%	10.0%	3.95%	3.91%	113,308	10.6%	10.0%	12.74%	12.62%	17.19%	17.03%	21.07%	20.56%	9.74%	9.20%	0.44%		
<i>MSCI EAFE - 50% Hedged</i>				3.36%	3.36%				11.56%	11.56%	15.32%	15.32%	18.62%	18.62%	8.10%	8.10%	-0.01%		

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		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net								
FIXED INCOME																		
Western Asset	102,714	9.4%	11.0%	1.06%	1.05%	96,065	9.0%	12.8%	0.51%	0.47%	1.58%	1.52%	2.17%	1.99%	6.29%	6.10%	6.95%	
Prudential	30,366	2.8%	2.8%	1.52%	1.50%	30,174	2.8%	2.8%	1.09%	1.01%	2.62%	2.53%	2.03%	1.74%	6.55%	6.25%	7.83%	
PIMCO (DiSCO) (2)	26,021	2.4%	2.4%	2.38%	2.38%	41,215	3.8%	3.8%	2.01%	2.01%	4.44%	4.44%	33.07%	33.07%	N/A	N/A	N/A	
PIMCO (BRAVO II) (2)	1,848	0.2%	0.2%															
BC Aggregate				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
Declaration (Mortgage)	21,172	1.9%	2.4%	0.72%	0.70%	24,997	2.3%	2.8%	0.72%	0.64%	1.45%	1.35%	2.49%	2.00%	6.76%	6.27%	N/A	
BC Global Aggregate (US Securitized Portion)				0.79%	0.79%				1.53%	1.53%	2.33%	2.33%	1.34%	1.34%	4.73%	4.73%		
Declaration (Total Return)	4,804	0.4%	0.4%	N/A	N/A													
3m LIBOR																		
State Street	53,689	4.9%	4.9%	0.86%	0.86%	53,758	5.0%	4.9%	0.36%	0.35%	1.22%	1.21%	N/A	N/A	N/A	N/A	N/A	
BC Gov/Credit				0.87%	0.87%				0.36%	0.36%	1.23%	1.23%	-0.62%	-0.62%				
Wells Capital (formerly Strong)	128,563	11.8%	13.6%	1.82%	1.80%	125,365	11.7%	12.8%	0.95%	0.89%	2.78%	2.71%	3.19%	2.97%	7.43%	7.21%	9.34%	
BC US Credit BAA				1.82%	1.82%				0.77%	0.77%	2.60%	2.60%	1.77%	1.77%	6.00%	6.00%	8.19%	
TOTAL FIXED INCOME	369,176	33.8%	35.0%	1.45%	1.43%	371,574	34.6%	35.0%	0.86%	0.81%	2.32%	2.26%	4.90%	4.71%	7.50%	7.31%	7.89%	
BC Aggregate (1)				0.81%	0.81%				0.57%	0.57%	1.38%	1.38%	-0.69%	-0.69%	3.51%	3.51%	5.19%	
CASH EQUIVALENTS																		
Northern Trust	376,592			0.01%	0.01%	369,139					N/A	N/A	N/A	N/A	N/A	N/A	N/A	
TOTAL CASH EQUIVALENTS	376,592	34.5%	35.0%	0.01%	0.01%	369,139	34.4%	35.0%	0.02%	0.02%	0.03%	0.03%	0.27%	0.27%	0.27%	0.27%	0.45%	
90 Day T-Bill				0.00%	0.00%				0.02%	0.02%	0.01%	0.01%	0.11%	0.11%	0.11%	0.11%	0.30%	

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.

(2) All limited partnership-type investments' returns will only be reported net of fees, which is standard practice by the investment consultant.