

INSURANCE REGULATORY TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2013

	November-13					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			Month		Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy		Gross	Net		Actual	Policy		Gross	Net		Actual	Policy		Gross	Net								
TOTAL INSURANCE REGULATORY TRUST	1,101,313	100.0%	100.0%	0.91%	0.89%	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%	7.76%	7.57%	5.04%		
<i>POLICY TARGET BENCHMARK</i>				<i>0.57%</i>	<i>0.57%</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>5.91%</i>	<i>5.91%</i>	<i>3.85%</i>		
ATTRIBUTION ANALYSIS																										
Asset Allocation				0.04%	0.04%				0.03%	0.03%				-0.05%	-0.05%	0.61%	0.61%	0.09%	0.09%	0.05%	0.05%	0.05%	0.05%			
Manager Selection				0.30%	0.29%				0.34%	0.32%				0.19%	0.15%	-0.10%	-0.15%	2.81%	2.65%	1.79%	1.61%	1.79%	1.61%			
TOTAL RELATIVE RETURN				0.34%	0.32%				0.37%	0.35%				0.14%	0.10%	0.52%	0.47%	2.90%	2.74%	1.84%	1.66%	1.84%	1.66%			
LARGE CAP DOMESTIC EQUITY																										
Los Angeles Capital	53,981	4.9%	4.5%	3.66%	3.65%	52,094	4.8%	4.5%	4.51%	4.50%	49,411	4.6%	4.5%	6.92%	6.88%	15.84%	15.75%	18.87%	18.66%	19.01%	18.80%	18.87%	18.68%	7.51%		
<i>Russell 1000 Growth</i>				2.82%	2.82%				4.42%	4.42%				8.11%	8.11%	16.07%	16.07%	17.07%	17.07%	18.68%	18.68%	18.68%	18.68%	7.47%		
LSV	52,758	4.8%	4.5%	4.52%	4.50%	50,503	4.6%	4.5%	4.76%	4.74%	48,790	4.5%	4.5%	5.64%	5.58%	15.67%	15.56%	32.50%	32.20%	20.05%	19.73%	20.05%	19.73%	7.86%		
<i>Russell 1000 Value</i>				2.79%	2.79%				4.38%	4.38%				3.94%	3.94%	11.52%	11.52%	25.32%	25.32%	18.51%	18.51%	18.51%	18.51%	6.67%		
LA Capital	35,214	3.2%	3.0%	3.72%	3.71%	33,958	3.1%	3.0%	4.49%	4.48%	32,623	3.0%	3.0%	5.61%	5.57%	14.46%	14.39%	21.58%	21.39%	19.18%	18.90%	19.18%	18.90%	7.81%		
<i>Russell 1000</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.63%	18.63%	18.63%	18.63%	7.12%		
Clifton Group (moved from fixed 11/1/08)	35,381	3.2%	3.0%	4.29%	4.28%	33,925	3.1%	3.0%	4.66%	4.65%	32,204	3.0%	3.0%	5.05%	5.03%	14.66%	14.63%	20.94%	20.84%	19.20%	19.00%	19.20%	19.00%	N/A		
<i>S&P 500</i>				3.05%	3.05%				4.60%	4.60%				5.24%	5.24%	13.44%	13.44%	20.60%	20.60%	18.45%	18.45%	18.45%	18.45%			
TOTAL LARGE CAP DOMESTIC EQUITY	177,333	16.1%	15.0%	4.05%	4.04%	170,480	15.6%	15.0%	4.61%	4.60%	163,028	15.2%	15.0%	5.90%	5.86%	15.28%	15.20%	23.83%	23.63%	19.34%	19.08%	19.34%	19.08%	4.96%		
<i>S&P 500</i>				2.81%	2.81%				4.40%	4.40%				6.02%	6.02%	13.79%	13.79%	21.24%	21.24%	18.66%	18.66%	18.66%	18.66%	7.12%		
SMALL CAP DOMESTIC EQUITY																										
Research Affiliates	30,319	2.8%	2.5%	5.17%	5.14%	28,852	2.6%	2.5%	3.16%	3.13%	28,124	2.6%	2.5%	10.11%	10.02%	19.46%	19.29%	30.62%	30.17%	20.28%	19.80%	20.28%	19.80%	10.56%		
Clifton	30,376	2.8%	2.5%	5.32%	5.29%	28,841	2.6%	2.5%	2.49%	2.46%	27,977	2.6%	2.5%	10.15%	10.05%	18.90%	18.73%	25.51%	25.08%	20.17%	19.70%	20.17%	19.70%	N/A		
TOTAL SMALL CAP DOMESTIC EQUITY	60,695	5.5%	5.0%	5.24%	5.21%	57,693	5.3%	5.0%	2.83%	2.80%	56,101	5.2%	5.0%	10.13%	10.03%	19.18%	19.01%	28.04%	27.60%	20.25%	19.77%	20.25%	19.77%	9.84%		
<i>Russell 2000</i>				4.01%	4.01%				2.51%	2.51%				10.21%	10.21%	17.50%	17.50%	24.21%	24.21%	18.67%	18.67%	18.67%	18.67%	8.77%		
INTERNATIONAL EQUITY																										
Capital Group	46,337	4.2%	4.0%	0.82%	0.79%	45,994	4.2%	4.0%	3.02%	2.98%	45,077	4.2%	4.0%	11.57%	11.45%	15.88%	15.67%	20.78%	20.25%	9.88%	9.29%	9.88%	9.29%	-0.15%		
LSV	48,356	4.4%	4.0%	0.62%	0.59%	48,091	4.4%	4.0%	4.79%	4.76%	45,710	4.3%	4.0%	13.05%	12.94%	19.20%	19.01%	20.71%	20.23%	8.65%	8.16%	8.65%	8.16%	-0.02%		
<i>MSCI EAFE - 50% Hedged</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	8.10%	8.10%	-0.01%		
DFA	11,955	1.1%	1.0%	4.18%	4.14%	11,937	1.1%	1.0%	4.18%	4.14%	11,400	1.1%	1.0%	16.59%	16.44%	21.64%	21.38%	24.89%	24.23%	12.35%	11.62%	12.35%	11.62%	2.25%		
Vanguard	11,785	1.1%	1.0%	0.85%	0.82%	11,690	1.1%	1.0%	4.03%	4.00%	11,120	1.0%	1.0%	12.57%	12.47%	18.10%	17.93%	21.16%	20.74%	10.65%	10.23%	10.65%	10.23%	2.09%		
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-0.12%	-0.12%				1.82%	1.82%				14.42%	14.42%	16.37%	16.37%	18.05%	18.05%	9.78%	9.78%	9.78%	9.78%	1.26%		
TOTAL INTERNATIONAL EQUITY	118,432	10.8%	10.0%	0.68%	0.64%	117,712	10.8%	10.0%	3.95%	3.91%	113,308	10.6%	10.0%	12.74%	12.62%	17.98%	17.78%	21.07%	20.56%	9.74%	9.20%	9.74%	9.20%	0.44%		
<i>MSCI EAFE - 50% Hedged</i>				0.77%	0.77%				3.36%	3.36%				11.56%	11.56%	16.20%	16.20%	18.62%	18.62%	8.10%	8.10%	8.10%	8.10%	-0.01%		

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	Market Value	Allocation			Month		Market Value	Allocation			Month		Market Value	Allocation			Quarter		Gross	Net	Gross	Net	Gross	Net	Gross	Net
		Actual	Policy		Gross	Net		Actual	Policy		Gross	Net		Actual	Policy		Gross	Net								
FIXED INCOME																										
Western Asset	102,395	9.3%	11.0%	-0.31%	-0.32%	102,714	9.4%	11.0%	1.06%	1.05%	96,065	9.0%	12.8%	0.51%	0.47%	1.26%	1.19%	2.17%	1.99%	6.29%	6.10%	6.95%				
Prudential	30,222	2.7%	2.8%	-0.41%	-0.44%	30,366	2.8%	2.8%	1.52%	1.50%	30,174	2.8%	2.8%	1.09%	1.01%	2.20%	2.08%	2.03%	1.74%	6.55%	6.25%	7.83%				
PIMCO (DISCO) (2)	26,212	2.4%	2.4%	0.74%	0.74%	26,021	2.4%	2.4%	2.38%	2.38%	41,215	3.8%	3.8%	2.01%	2.01%	5.21%	5.21%	33.07%	33.07%	N/A	N/A	N/A				
PIMCO (BRAVO II) (2)	1,848	0.2%	0.2%	0.21%	0.21%	1,848	0.2%	0.2%																		
BC Aggregate				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%				
Declaration (Mortgage)	15,644	1.4%	1.9%	0.08%	0.05%	21,172	1.9%	2.4%	0.72%	0.70%	24,997	2.3%	2.8%	0.72%	0.64%	1.53%	1.40%	2.49%	2.00%	6.76%	6.27%	N/A				
BC Global Aggregate (US Securitized Portion)				-0.35%	-0.35%				0.79%	0.79%				1.53%	1.53%	1.98%	1.98%	1.34%	1.34%	4.73%	4.73%	4.73%				
Declaration (Total Return)	10,347	0.9%	0.9%	N/A	N/A	4,804	0.4%	0.4%	N/A	N/A																
3m LIBOR																										
State Street	53,533	4.9%	4.9%	-0.29%	-0.29%	53,689	4.9%	4.9%	0.86%	0.86%	53,758	5.0%	4.9%	0.36%	0.35%	0.93%	0.91%	N/A	N/A	N/A	N/A	N/A				
BC Gov/Credit				-0.28%	-0.28%				0.87%	0.87%				0.36%	0.36%	0.95%	0.95%	-0.62%	-0.62%							
Wells Capital (formerly Strong)	128,052	11.6%	11.0%	-0.35%	-0.37%	128,563	11.8%	11.0%	1.82%	1.80%	125,365	11.7%	12.8%	0.95%	0.89%	2.42%	2.33%	3.19%	2.97%	7.43%	7.21%	9.34%				
BC US Credit BAA				-0.46%	-0.46%				1.82%	1.82%				0.77%	0.77%	2.14%	2.14%	1.77%	1.77%	6.00%	6.00%	8.19%				
TOTAL FIXED INCOME	368,253	33.4%	35.0%	-0.23%	-0.24%	369,176	33.8%	35.0%	1.45%	1.43%	371,574	34.6%	35.0%	0.86%	0.81%	2.08%	2.01%	4.90%	4.71%	7.50%	7.31%	7.89%				
BC Aggregate (1)				-0.37%	-0.37%				0.81%	0.81%				0.57%	0.57%	1.00%	1.00%	-0.69%	-0.69%	3.51%	3.51%	5.19%				
CASH EQUIVALENTS																										
Northern Trust	376,599			0.00%	0.00%	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	376,599	34.2%	35.0%	0.00%	0.00%	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%	0.27%	0.45%			
90 Day T-Bill				0.01%	0.01%				0.00%	0.00%				0.02%	0.02%	0.02%	0.02%	0.11%	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.