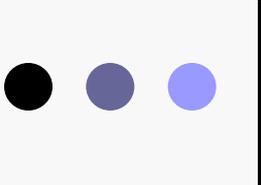




SWIB Update

Michael Williamson

June 21, 2012



WRS Fund Performance

As of May 31, 2012*

	YTD	Five Years	Ten Years
Core Fund	3.1%	1.4%	6.5%
Benchmark	2.8%	1.5%	6.2%
Variable Fund	3.0%	-1.9%	4.5%
Benchmark	2.8%	-2.0%	4.6%

*Preliminary Returns

Ten-Year and Five-Year Smoothed CTF Returns

