

Employee Trust Funds Board

Keith Bozarth

September 15, 2011



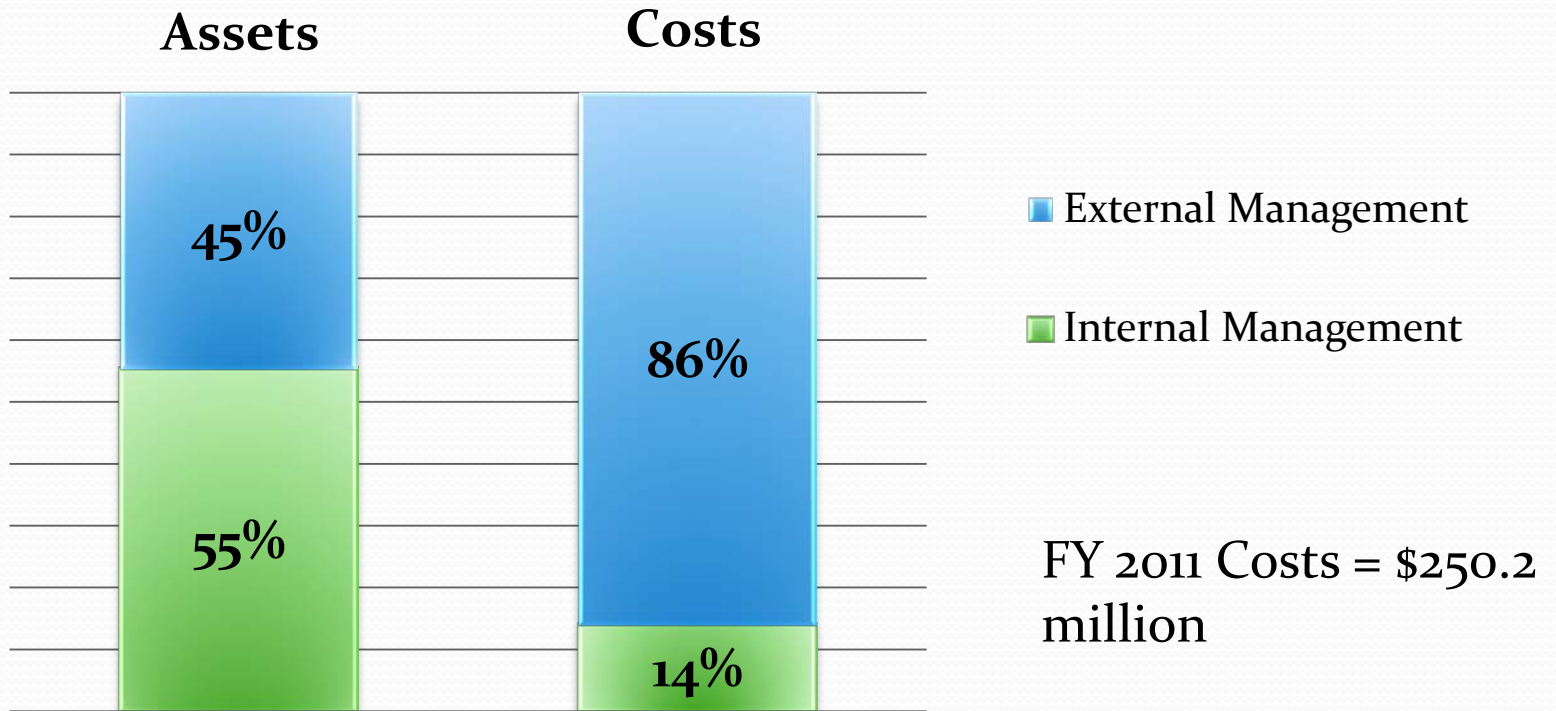
Core Fund Investment Performance

	Calendar YTD Thru 8/31/11	One Year Thru 8/31/11	Five Years Thru 8/31/11
Core Fund	1.9%	14.1%	3.8%
Core Benchmark	1.5%	13.3%	3.8%
Russell 3000	-2.3%	19.3%	1.1%
MSCI ex US	-5.7%	10.7%	-0.8%
Barclay's Govt./Cred.	6.4%	4.3%	6.5%
Salomon World Govt. Bonds	8.6%	9.2%	7.9%

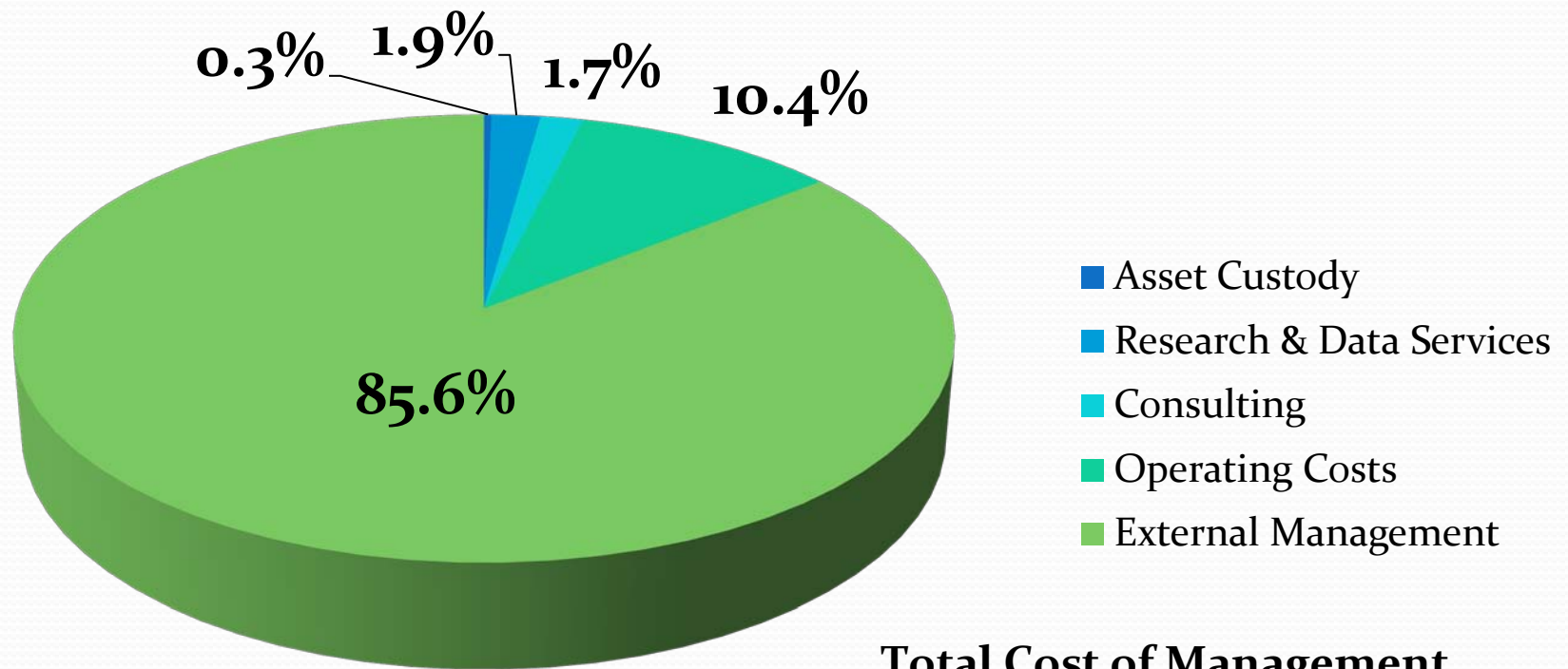
Core Fund Investment Performance

	Calendar YTD Thru 8/31/11	One Year Thru 8/31/11	Five Years Thru 8/31/11
Public Equities	-4.0%	15.8%	0.9%
Public Fixed Income	6.7%	6.3%	7.7%
Real Estate	13.8%	20.6%	-2.4%
Private Equity	17.0%	22.8%	8.5%
Multi-Asset	2.7%	16.8%	5.7%

Internal and External Assets All Costs – Fiscal Year 2011



Core Fund – Total Cost of Management CY 2010



**Total Cost of Management
for All Trust Funds in CY 2010
= \$236.3 million**

Allocation of Internal & External Resources – All Funds

	7/1/2008 FY09	7/1/2009 FY10	7/1/2010 FY11	7/1/2011 FY12	9/30/11 (Estimated)
Internal Asset Management	28.3%	44.2%	48.3%	55.4%	55.4%
External Asset Management	71.7%	55.8%	51.7%	44.6%	44.6%
SWIB Internal Staffing – FTE	124.25	124.25	125.25	125.25	136.60
Temporary Staff	<u>4.40</u>	<u>3.65</u>	<u>3.25</u>	<u>5.05</u>	<u>0.00</u>
Total	128.65	127.90	128.50	130.30	136.60
Internal Operating Expenses Assessed to Funds	\$27.7 M	\$26.8 M	\$29.4 M	\$30.0 M	\$30.0 M