
PRESS RELEASE

2011 Core Fund Sees Positive Return in Challenging Markets

Madison, WI (January 11, 2012) – The State of Wisconsin Investment Board (SWIB) announced today the preliminary returns for the Wisconsin Retirement System (WRS) trust funds. The Core Fund, the larger of the two WRS trust funds, with diversified holdings in domestic and international stocks, bonds, loans, real estate and private equity, ended the year with a preliminary return of 1.4 percent. The preliminary market value of the Core Fund on December 31, 2011, was \$72 billion. The Variable Fund, an optional, U.S. and international stock fund, ended the year with a preliminary return of -3.0 percent. The Variable Fund’s preliminary market value was \$5.2 billion on December 31.

Both funds surpassed their one-year benchmarks of 0.9 percent and -3.6 percent, respectively. The benchmarks include market indices for the various types of assets managed by SWIB.

Across the globe, investors continued to deal with economic uncertainty and volatility. The S&P 500 Index finished 2011 with relatively flat returns, while the MSCI World Index (excluding U.S. stocks), a common benchmark for world markets, returned a -12.2 percent.

“Investors are looking to 2012 with tempered optimism as the world’s economies continue to show uncertainty and volatility,” said Keith Bozarth, SWIB executive director. “The U.S. continues to deal with high unemployment levels and a slow economic recovery. Many questions remain regarding Europe’s economic crisis. These factors will continue to have an impact on global markets in the coming year.”

Assets under management at SWIB are about \$83 billion as of December 31, 2011. This includes approximately \$77 billion in trust funds of the Wisconsin Retirement System (WRS), which provides benefits to over 572,000 current or former employees of state agencies, the university system, school districts and most local governments. The WRS is the 9th largest US public pension fund and the 30th largest public or private pension fund in the world.