

Investment Expenses – PERF

External Securities Management Fees (Dollars in Thousands)

External Securities Management Fees & Other Fees

	Net Assets Managed at Fair Value	Fees
EXTERNAL DOMESTIC EQUITY MANAGERS		
Alliance Bernstein, LP (Sanford Bernstein) – SW5I	\$155,810	\$245
Analytic Investors, LLC - SWFJ	343,090	81
Axa Rosenberg Investment Management, LLC – SWDB	93,339	150
Breeden European Partners (California), LP – SWDM	290,929	1,973
Denali Advisors, LLC – SW4S, SW4U, SWGJ	114,739	506
First Quadrant, LP – SWFL	312,967	260
FIS Group, Inc. – SWGY, SWGZ	—	1,098
Golden Capital Management – SW4I, SW4J, SWFA	246,896	209
INTECH Investment Management, LLC – SWAY	236,828	202
J.P. Morgan Investment Management, Inc. – SW5G, SWJE	505,449	265
Leading Edge Investment Advisors, LLC – SWHU, SWHV	—	1,471
Legato Capital Management Ventures, LLC – SWCY, SWCZ	—	765
LM Capital Management, Inc. – SW4X, SW4Y	228,182	290
Marvin & Palmer Associates, Inc. – SWE0	200,229	249
New Amsterdam Partners, LLC – SWDA	57,642	90
Pacific Alternative Asset Management Company, LLC – SW9C	—	100
Piedmont Investment Advisors, LLC – SWFB, SWLS	210,781	347
Progress-Lovell Minnick Advisors, LLC – SW4A	—	453
Progress-Lovell Minnick Ventures, LLC – SW4B	—	161
Pzena Investment Management, LLC – SW5F	127,281	391
Quantitative Management Associates, LLC – SWFN, SWAU	341,122	525
Quotient Investors, LLC – SWHQ, SWHR, SWHS	93,792	739
Redwood Investments, LLC – SWHN, SWJD, SWHO	154,451	580
Relational Investors Mid-Cap Fund I, LP – SWKA	191,599	3,704
Relational Investors, LP – SW2R	823,422	5,155
Research Affiliates, LLC – SWDS	1,722,007	248
Rigel Capital, LLC – SW9U, SW9C, SW9S	135,673	587
Shamrock Activist Value Fund, LP – SWB2	108,607	1,766
Shenandoah Asset Management, LLC – SWCW, SW4N, SW4R	107,038	372
Smith Asset Management Group, LP – SW9X, SW9Y, SW9Z	110,596	232
SSgA Finance – SWDE, SWFO	55,253	60
Strategic Investment Management, LP – SWDI, SWDJ	—	1,649
Stux Capital Management, LLC – SWAH, SWAI	185,095	764
T. Rowe Price – SWB8	374,190	1,211
The Boston Company Asset Mgmt., LLC – SW2E	198,890	317
Turner Investment Partners, Inc. – SWEQ	279,298	331
UBS Alternative and Quantitative Investments, LLC – SWAG	3,968,442	20,619

	Net Assets Managed at Fair Value	Fees
Total External Domestic Equity Managers	\$11,973,637	\$48,165

EXTERNAL DOMESTIC FIXED INCOME MANAGERS

Highland Capital Management, LP – SW8F, SWKU, SWKV	\$7,661	\$2,210
Nomura Corp. Research & Asset Management – SJ25	357,656	1,246
Pacific Investment Management Co. – SWAV	1,107,965	1,190
Total External Domestic Fixed Income Managers	\$1,473,282	\$4,646

GLOBAL EQUITY MANAGERS

Acadian Asset Management – SWCJ	\$398	\$244
Alliance Bernstein, LP – SW8N	663,085	1,388
AQR Capital Management, LLC – SWC0	1,219	361
Arrowstreet Capital, LP – SW6M, SW4D, SW4E	893,615	225
Axa Rosenberg Investment Management, LLC – SW5L	441,983	1,611
Baillie Gifford Overseas, Ltd. – SW6N	698,815	416
Batterymarch Financial Management, Inc. – SWFH, SWGW	651,932	1,610
Breeden European Partners (California), LP – SWLA	25,537	3,335
Dimensional Fund Advisors, Inc. – SW7I	509,711	1,419
Genesis Asset Managers, LLP – SW80	888,795	1,796
Global Currents Investment Management (Brandywine) – SWDH	54,614	84
Grantham, Mayo, Van Otterloo & Co., LLC – SW6J	514,059	365
Lazard Asset Management, LLC – SWFE, SWJN	658,660	2,102
New Star Institutional Managers, Ltd. – SWCB	5	317
Nomura Asset Management, USA, Inc. – SJ25	357,656	40
Pareto Investment Management, Ltd. – SJ70	(139,364)	1,602
Pictet Asset Management, Ltd. – SWFG	372,285	900
Pyramis Global Advisors Holding Co. (Fidelity) – SWGX	599,937	1,196
Pyrford International, PLC – SW4V, SW4W	114,832	107
Research Affiliates, LLC – SWEU, SWFX	1,120,426	249
Sourcecap International, Ltd. – SWKW, SWKX	168,855	417
SSgA Finance – SW1D	(111,814)	1,135
Total Global Equity Managers	\$8,485,241	\$20,919

GLOBAL FIXED INCOME MANAGERS

Alliance Bernstein, LP – SWEY	\$1,059,623	\$951
Baring Asset Management, Inc. - SJ28	357,676	228
Mondrian Investment Partners, Ltd. – SWEW	758,540	1,457
Pacific Investment Management Co. (PIMCO) – SWEX	1,107,965	984
Rogge Global Partners, PLC – SW5B	974,309	699
Total Global Fixed Income Managers	\$4,258,113	\$4,319