

Savings Pool

Characteristics

	Fund
Average Maturity	0.9 Years
Average Yield	2.70%
Number of Holdings	21

Investment Objective

The Savings Pool seeks to preserve principal while earning a rate of return in excess of the current yield of U.S. Treasury securities of similar maturities.

Investment Strategy

The Savings Pool is a diversified portfolio comprised of short-term cash funds and "guaranteed" investment contracts (known in the industry as GICs) that are issued and backed by insurance companies. Yields on insurance company investments, which have an average maturity between two and four years, are based on treasuries of similar maturities and will move up and down based on current market conditions. The Savings Pool is managed in a manner to facilitate liquidity needs and maintain stability of returns.

Investment Risk

The Savings Pool is intended as a conservative short term investment vehicle where current income and preservation of capital is the primary objective. It is designed to be a low-risk investment, but any investment carries risk. Although the Washington State Investment Board (WSIB) selects highly rated institutions, there is a chance that an issuer will fail to pay interest and principal in a timely manner. The investment contracts are not guaranteed by the WSIB, DRS, the state or the Federal Deposit Insurance Corporation (FDIC).

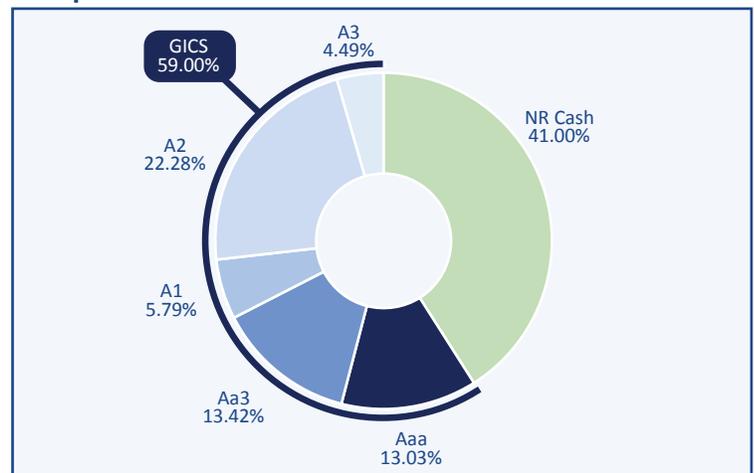
Performance

	Fund
Quarter	0.73%
1 Year	3.31%
3 Year	3.99%
5 Year	4.28%
10 Year	4.79%

GIC Issuers by Percentage

Metropolitan Life Insurance Co.	13.42%
New York Life Insurance Corp.	13.03%
Prudential Insurance Co. of America	9.44%
Pacific Life Insurance Co.	5.79%
Security Life of Denver Insurance Co.	5.71%
Protective Life Insurance Co.	4.70%
Hartford Life Insurance Co.	4.49%
Genworth Life and Annuity Assurance	2.43%

Composition



Moody's Insurance Financial Strength Ratings

- Aaa Insurance companies that offer exceptional financial security.
- Aa Insurance companies that offer excellent financial security.
- A Insurance companies that offer good financial security.
- Baa Insurance companies that offer adequate financial security.
- NR No rating.

Modifiers 1, 2 and 3 indicate the ranking inside the category with 1 being the highest.