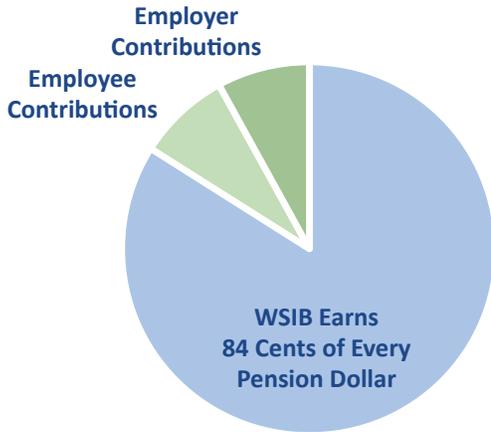


GREAT RETURNS EQUAL LOWER COSTS TO THE SYSTEM



WSIB's excellent investment performance dramatically contributes to the state's bottom line by earning the lion's share of money needed to cover state pension benefits.

"The result of the WSIB's success is that...84 cents of every dollar in pension payments is from earnings. It has a strong record."

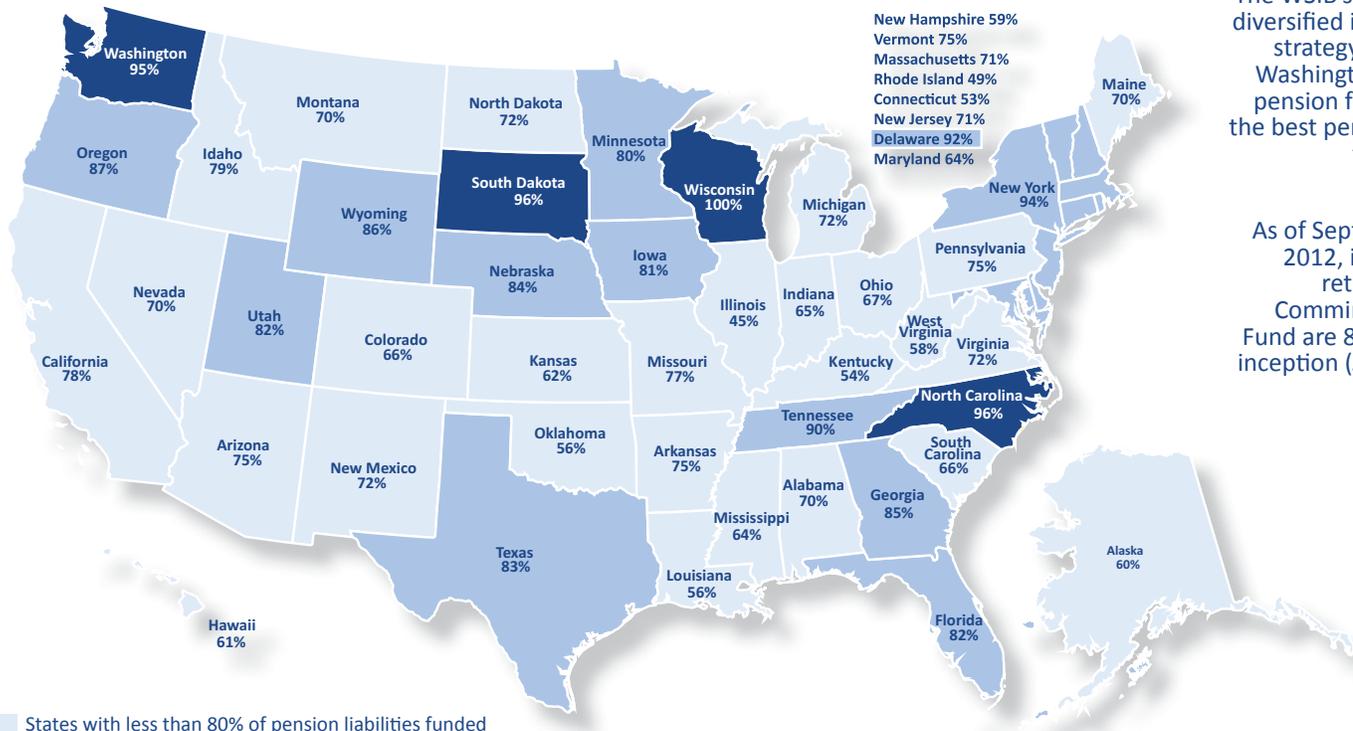
Seattle Times, Editorial ~ July 4, 2011



The Washington State Investment Board manages investments for 17 retirement plans for public employees, teachers, school employees, law enforcement officers, firefighters and judges.

We also manage investments for several other important public funds that benefit Washington's industrial insurance program, colleges and universities, and developmental disability programs.

TOP 4 FUNDED STATE PENSION SYSTEMS

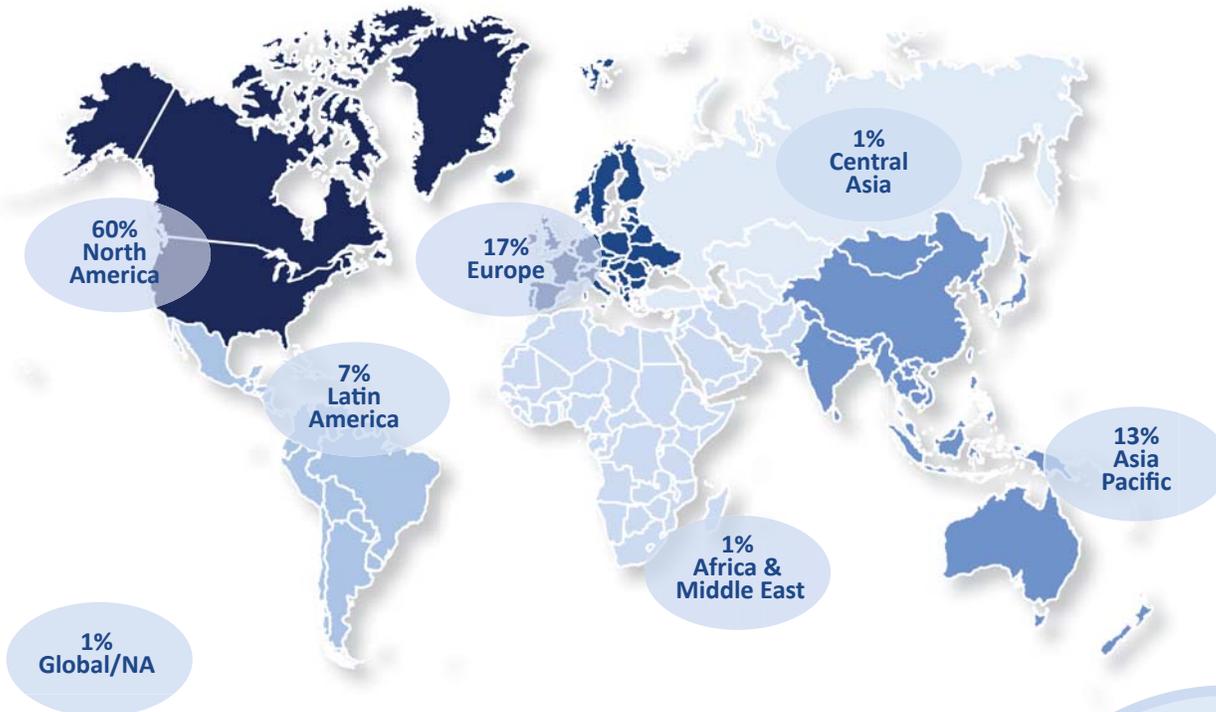


The WSIB's long term, diversified investment strategy has made Washington's public pension fund one of the best performing in the nation.

As of September 30, 2012, investment returns of the Commingled Trust Fund are 8.54% since inception (June 1992)

GLOBAL STRATEGY

Commingled Trust Fund Geographic Diversification



WSIB invests in 74 countries on 6 continents within 49 currencies with over 12,000 holdings.

This well diversified global portfolio is designed to manage risk across different economic market conditions while producing the best possible returns.

WSIB Expenses 2012
\$353 Million
(0.41%)

COST EFFECTIVE

All of the WSIB's expenses are funded off the assets we manage and we do not directly receive revenue from the general fund.

International benchmarking studies have consistently ranked the WSIB as one of the lowest cost, highest performing institutional investors in the world.

"Look to the long-term returns and don't get carried away by short-term changes. The approach has worked for years, giving Washington state one of the most secure public pension systems in the country."

Crosscut ~ May 25, 2010

Total Assets Under Management
(as of September 30, 2012)
\$87.2 Billion

IMPECCABLE INTEGRITY & TRANSPARENT PROCESS

The Board has adopted rigorous code of conduct and conflict of interest policies to ensure that its actions meet the most stringent standards.

Integrity is part of the WSIB's DNA and it demands excellence of an experienced and well governed Board of Trustees, staff, investment managers, and companies in which we invest.

Members of the State Investment Board are fiduciaries whose mission is to manage investments for retirement and public trust funds with the highest standard of professional conduct for the exclusive benefit of fund beneficiaries.

The Board conducts business in open public meetings and provides a clear record of its investment policies and decisions on its award winning website.

The website provides easy to access, timely and thorough information about how billions of dollars in investments for state retirement and other public trust fund assets are managed.

www.sib.wa.gov