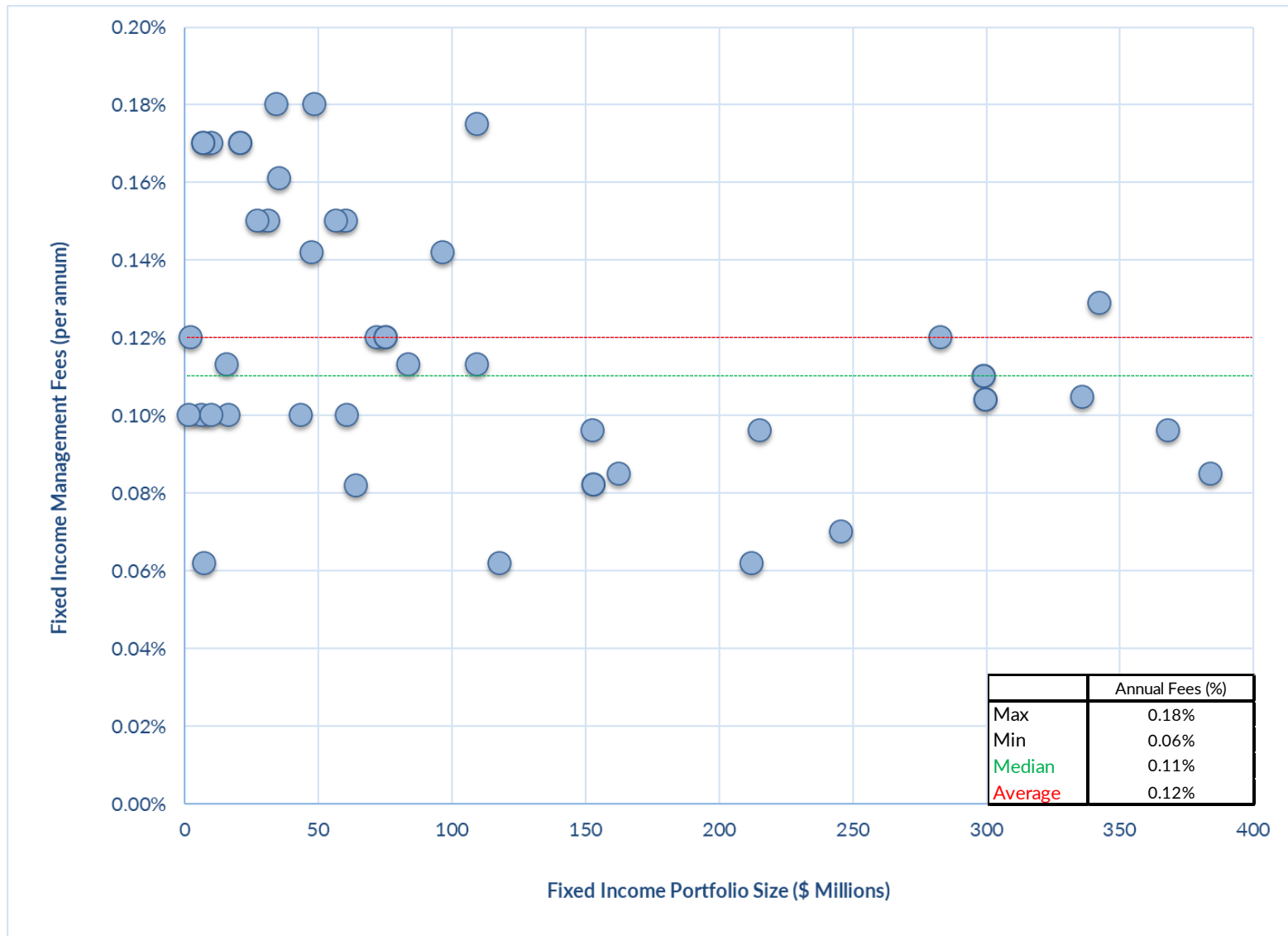




Risk Pool Comparison Fixed Income Investment Management Fees



Median/average calculated by portfolio not asset-weighted



Pool Peer Group Overview

SAA Governmental Risk Pooling Clients

- 22 Clients
- 44 Portfolios
 - \$5.9B In Assets
 - \$5.1B Core Fixed Income (82.9%)
 - \$1.0B Risk Assets (17.1%)





Manager Select: SAA's Proprietary Fixed Income Manager Database

Our Database Consists of:

- 82 Investment Management Firms
- Totaling 4,011 Insurance Fixed Income Accounts and \$5.157 in Fixed Income Assets (unaffiliated)





OVERALL FEE ESTIMATES: BY PORTFOLIO SIZE





Standard Fixed Income Management Fees: Overall *(basis points)*

Fixed Income Management Fees



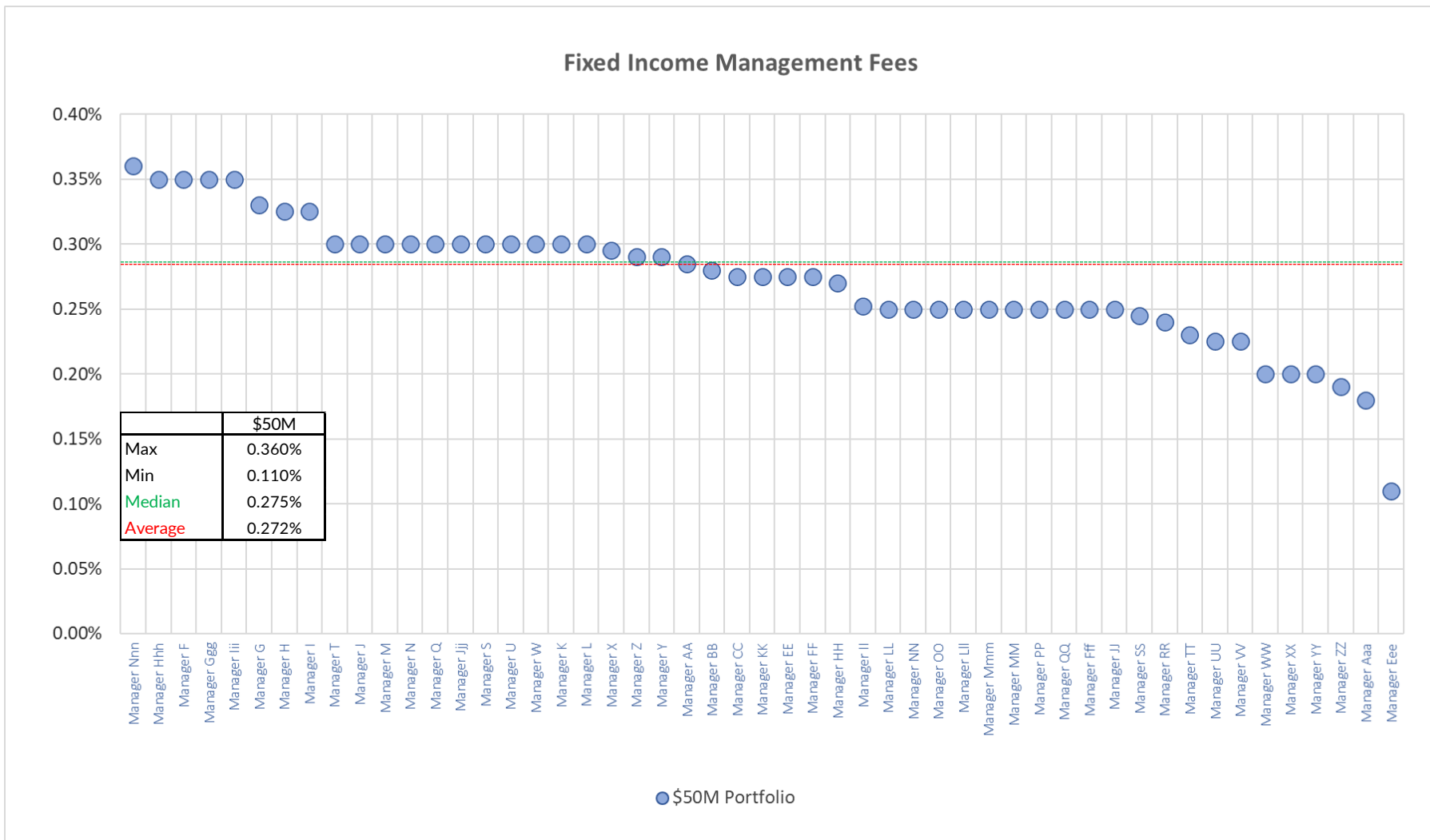


STANDARD FEES: BY FIRM / PORTFOLIO SIZE



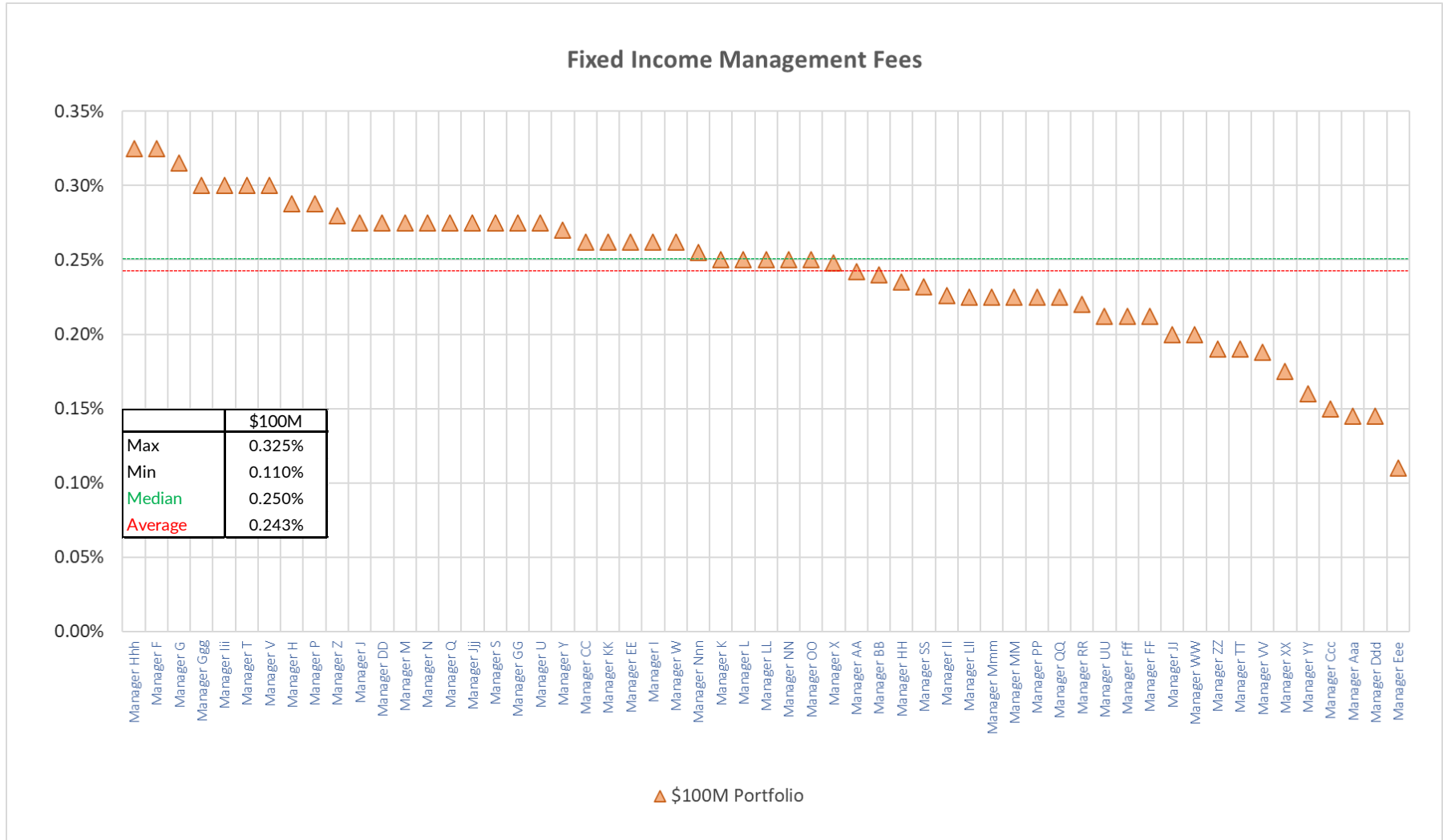


Standard Fixed Income Management Fees by Firm: \$50M (basis points)



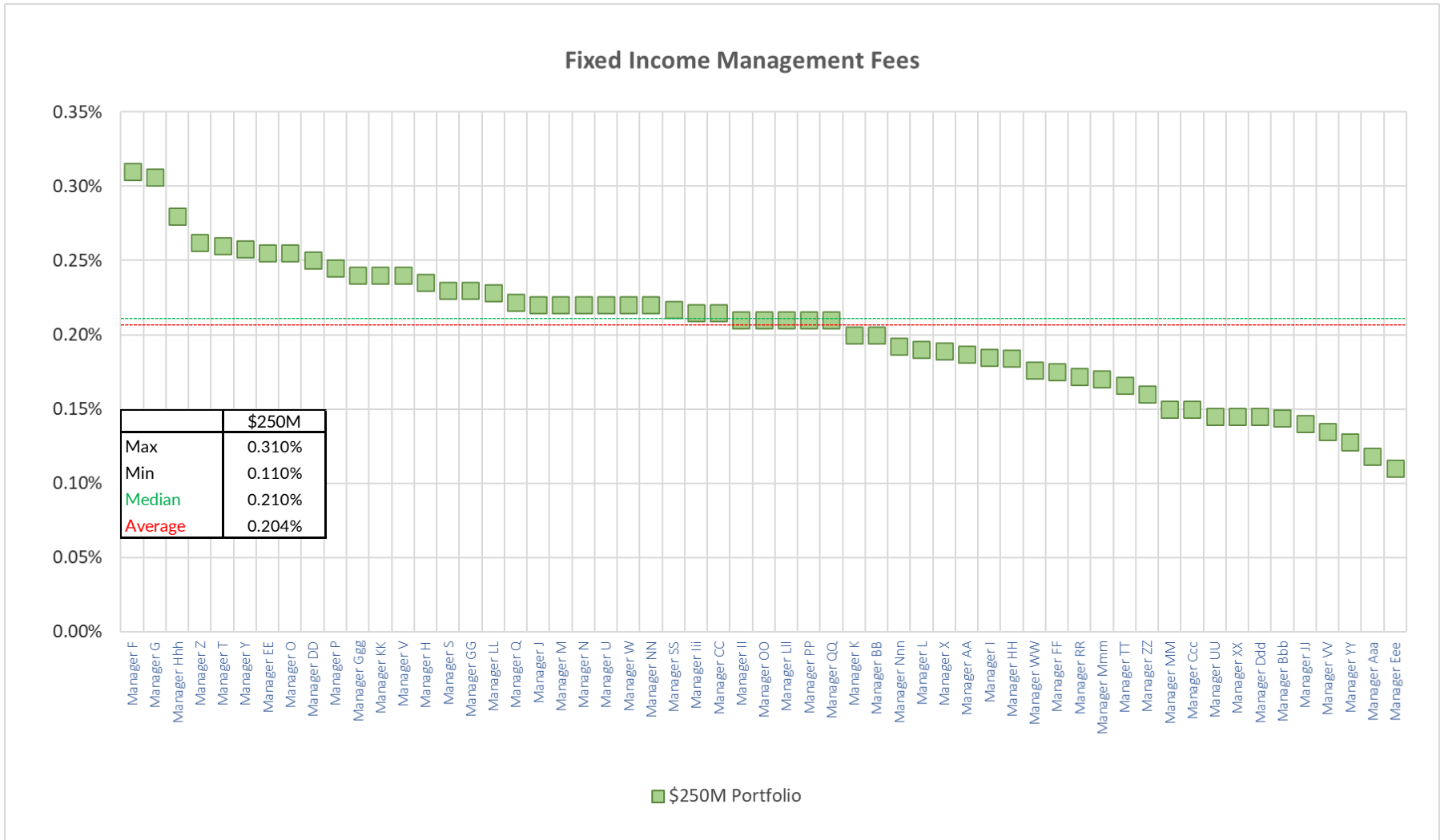


Standard Fixed Income Management Fees by Firm: \$100M (basis points)



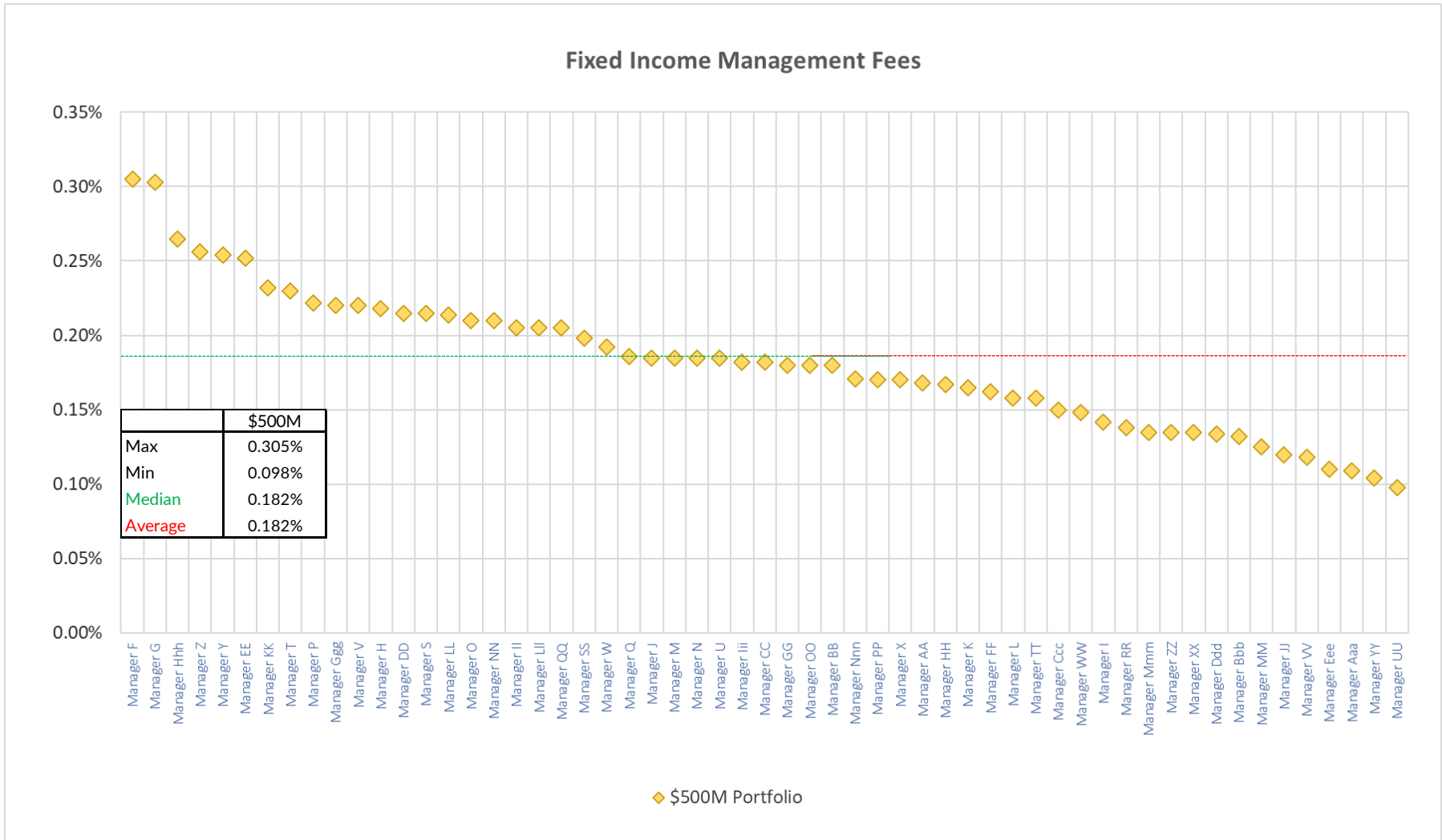


Standard Fixed Income Management Fees by Firm: \$250M (basis points)





Standard Fixed Income Management Fees by Firm: \$500M (basis points)





Standard Fixed Income Management Fees by Firm: \$1B (basis points)

