



**KEY STATISTICS**

**Total Assets:**

\$509,612,414

**Spot Yield:**

1.70%

**Duration:**

2.19 years

**Avg. Credit Quality (S&P/Moody's):**

AA/Aa1

**Overall Risk Level:**

Conservative	1
	2
Moderate	3
	4
Aggressive	5

**A Few Words About Risk:**

The Fund seeks to preserve principal and provide a competitive rate of return. However, as with all investments, the Fund involves certain risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Fund will not maintain the same purchasing power in the future. Credit risk is the possibility that a bond issuer or book value contract provider may be unable to make principal, interest or other payments on time, or at all. The ability of the Fund to make book value payments is also subject to the availability and terms of the Fund's book value contracts. See "Additional Information" below.

**Investment Advisor:**

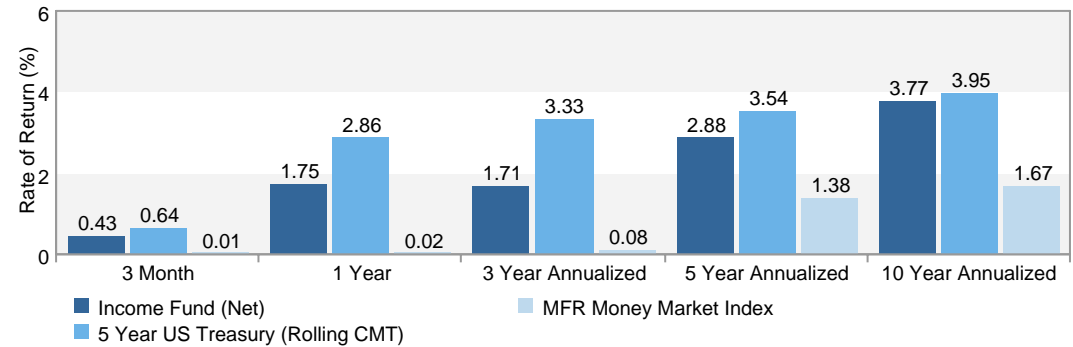
Dwight Asset Management Company LLC is a registered investment advisor specializing in fixed income and stable value strategies for institutional clients. As of December 31, 2011, Dwight had \$42 billion in assets under management and advisement. Dwight is headquartered in Burlington, Vermont.

**INVESTMENT OBJECTIVE**

Income Fund (the "Fund") is a conservative fixed income vehicle that seeks to provide a stable rate of return with preservation of principal and liquidity as primary objectives. The Fund seeks to exceed the return of the 5 Year U.S. Treasury (Rolling CMT) and MFR Money Market Index.

Stable value funds typically hold a variety of principal preservation investments. The returns for the various investments that make up the stable value portfolio are blended together to provide participants with an aggregate return.

**INVESTMENT PERFORMANCE**



Investment returns, as provided by the Fund's trustee and/or recordkeeper, include the reinvestment of all income and are presented net of investment management and certain other fees. Past performance is no guarantee of future results. The 5-Year Rolling CMT represents the average monthly yield for the most current 5-Year Notes over the trailing 60 months. The MFR Money Market Index is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses.

**STABLE VALUE SECTOR ALLOCATION**

Asset	S&P/Moody's Rating	Percent
<b>Cash/Cash Equivalents</b>		<b>11.3%</b>
State Street STIF	AAA/Aaa	11.3%
<b>Wrapped Fixed Income</b>		<b>88.7%</b>
Dwight 2011 Term Fund	AAA/Aaa	5.7%
Dwight 2012 Term Fund	AA/Aaa	12.6%
Dwight 2013 Term Fund	AA/Aa1	12.7%
Dwight 2014 Term Fund	AA/Aa1	12.8%
Dwight 2015 Term Fund	AA/Aaa	19.6%
Dwight Intermediate Core Fund	AA/Aa1	6.0%
Loomis - BP	A+/A1	14.9%
Prudential Core Conservative Int. Bond Fund	AA/Aa1	4.5%

Wrap Issuers: State Street Bank, Prudential, Monumental - AEGON

**Stable Value Sector Definitions**

**Cash/Cash Equivalents:** A small percentage is held in a short-term investment fund to handle the daily cash flow needs of the Fund.

**Wrapped Fixed Income:** Investments that have fixed income securities paired with benefit-responsive wrap contracts. The Fund may hold these investments either directly or indirectly through ownership in fixed income commingled investment trusts. See "Investment Terms" for more details on wrap contracts.

**INVESTMENT TERMS**

**Book Value:** For a stable value investment, book value may be defined generally as the value of deposits, plus accumulated interest, minus withdrawals. Unlike market value, book value is not subject to fluctuations as a result of daily market movements.

**Duration:** For stable value funds, this is comparable to weighted average maturity and is a measure of the Fund's sensitivity to changes in interest rates. For market value securities, duration is a measure of the price sensitivity of an investment to changes in interest rates, expressed in years.

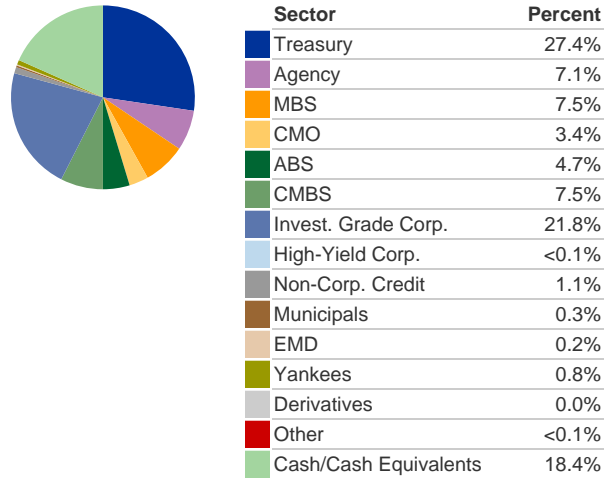
**Fixed Income Securities:** Investments in debt obligations of an issuer that pay a fixed or floating rate of return for a specified period of time.

**Separate Account:** The Fund is a separate account specifically designed and managed for the Plan participants. The investment contracts in the Fund are negotiated to accommodate the deposit and withdrawal needs of Plan participants investing in the Fund.

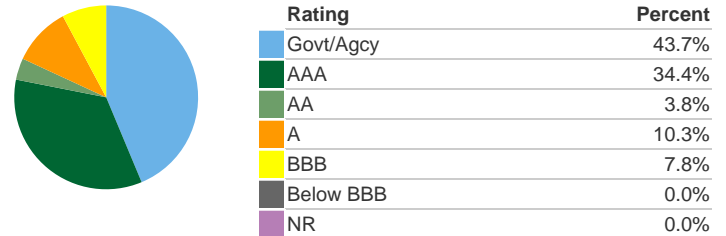
**Spot Yield:** Dollar-weighted average crediting rate of all contracts in the Fund as of a specific date.



**SECTOR ALLOCATION**



**CREDIT QUALITY ALLOCATION\***



\*Credit Quality Allocation is presented using S&P rating nomenclature. Depending on the fund in which the securities are held, these ratings may be a calculated composite of the available ratings at the individual security level from S&P, Moody's and /or Fitch rating agencies.

**FIXED INCOME SECTOR DEFINITIONS**

**Treasury:** U.S. Government securities.

**Agency:** Securities issued by a U.S. Government Agency (i.e. Fannie Mae & Freddie Mac.)

**MBS (Mortgage-Backed Securities):** Securities backed by a pool of residential mortgage payments.

**CMO (Collateralized Mortgage Obligations):** Securities backed by pools of mortgage payments, separated into different maturity classes called tranches.

**ABS (Asset-Backed Securities):** Securities collateralized by the cash flows from a specified pool of underlying assets, such as common receivables like credit cards payments, home equity and auto loans.

**CMBS (Commercial Mortgage-Backed Securities):** Securities backed by pools of mortgage payments on commercial real estate properties.

**Corporates (Investment Grade):** Securities issued by corporations holding a credit rating of BBB- or better by Standard & Poor's.

**Corporates (High Yield):** Securities issued by corporations holding a credit rating below BBB- by Standard & Poor's.

**Non-Corporate Credit:** Securities that are considered forms of credit, but are not issued by private corporations and thus not considered corporate debt (i.e. sovereign debt, regional governments, etc.)

**Municipals:** Securities issued by state or local governments or their agencies.

**Yankees:** Bonds denominated in U.S. dollars and publicly issued in the U.S. by foreign banks and corporations.

**Derivatives:** Futures, options and/or swap contracts utilized to add incremental value at the margin and to hedge or reduce risk where allowed. The purchase of derivatives shall not result in exposure to sectors that are otherwise prohibited.

**Cash/Cash Equivalents:** Includes cash and securities whose duration is typically less than one year.

**ADDITIONAL INFORMATION**

The Fund is a conservative fixed income vehicle that seeks to provide a stable rate of return with preservation of principal and liquidity as primary objectives. The investment advisor seeks to mitigate risk by investing in high credit quality instruments and by managing the Fund's exposure to specific issuers. However, the Fund is not immune from conditions that impact the financial markets and principal stability could be impacted should issuing entities experience financial difficulties.

Investment contracts held in the Fund are guaranteed only by the issuer of the contract. The Fund is not immune from conditions that impact the financial markets and principal stability could be impacted. Units in the Fund are not backed by the Investment Advisor, the plan sponsor, the plan trustee or the plan recordkeeper. The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although this Fund seeks to preserve the value of your investment, it is possible to lose money by investing in this Fund.

Benefit responsive investment contracts, including wrap contracts, are designed to permit participant withdrawals relating to activities such as investment option transfers, retirement withdrawals and in-service withdrawals in accordance with the Plan to occur at book value. However, withdrawals that result from certain actions initiated by the plan sponsor, such as bankruptcy filings, plan or fund terminations and certain layoffs or early retirement programs, may be paid at market value, which could be less than book value depending on the performance of the assets underlying the Fund's wrap contracts.

**Market-to-Book Ratio:** The ratio of the market value of the assets of the Fund to the book value of the Fund. The value of the Fund's wrap contracts are reported by the Fund on a book value basis, while the market value of the assets underlying the contracts will vary with market factors such as changes in interest rates and credit conditions. Differences between the market value of the assets underlying the wrap agreements and the book value of the agreements are amortized through resets to the book value crediting rate for the wrap agreements. The current Market-to-Book Ratio of the Fund is 101.87%. When the ratio is below 100% the difference represents the credit exposure to the wrap contract providers of the Fund.