

3Q 2011
DCM Stable Value

INVESTMENT OBJECTIVE

DCM employs a structured or “asset allocation” approach to managing the often conflicting investment objectives of Stable Value portfolios. These objectives include safety, stability of returns, liquidity for participant initiated events, responsiveness to interest rates and relatively attractive returns. As value managers, we believe that it is essential to evaluate all available Stable Value products and tools, including the use of external fixed income managers to maximize value for the client.

INVESTMENT PROCESS

DCM’s strategy is based on a disciplined yet flexible structuring process that permits an appropriate balance among the investment objectives, tailored to each client’s needs and constraints. We utilize proprietary and external research augmented by relatively high credit quality investments that are diversified through the use of multiple providers, products and securities. Our approach features preservation of principal and accrued interest through the use of Stable Value investment contracts. Our objective is to outperform money market funds with similar capital preservation characteristics, and to generate longer-term returns comparable to or higher than fixed income portfolios with a similar duration. DCM accommodates expected and unexpected liquidity requirements by participating in a daily trading environment. The Stable Value portfolio is structured and tiered to provide and optimize liquidity needs.

DIFFERENTIATING FEATURES

- Understand Stable Value from the perspective of both a Plan Sponsor and a Fund Manager
- A collaborative investment team with strong internal portfolio management abilities and an excellent understanding of Fixed Income markets
- An investment process inclusive of quantitative asset allocation modeling, broad diversification, and strong internal credit analysis

PERFORMANCE (%)

	Annualized Returns								
	QTD	YTD	1-Year	3-Year	5-Year	7-Year	10-Year	15-Year	Since Inception (6/1/1993)
As of September 30, 2011									
DCM Stable Value (Net of fees)	0.8	2.6	3.5	3.9	4.5	4.8	5.1	5.7	6.2
Citigroup 3-Month T-Bill + 100 bps Index	0.3	0.8	1.1	1.2	2.6	3.2	2.9	4.0	4.3

Please see performance disclosures.

PORTFOLIO PROFILE*1

Sector Distribution (%)	DCM Stable Value
Agency	4.8
Asset Backed	1.6
Cash Equivalent	19.7
CMBS	0.4
CMO	2.9
Commingled Fund	0.0
Corporate	18.9
Foreign	0.1
Mortgage Pass-Through	24.2
Municipal	0.4
Options	-0.1
Private Placement	0.5
US Treasury	21.8
Yankee	4.8

Investment Types	DCM Stable Value
Synthetic GICs (%)	83.0
Traditional GICs (%)	12.8
Cash Buffer (%)	4.2

Characteristics	DCM Stable Value
Average Credit Quality	Aa2 / AA
Yield to Maturity (%)	3.4
Effective Duration (years)	2.9
Quarter End Crediting Rate (%)	3.4
Market to Book Value Ratio (%)	105.3

*Unless otherwise stated all information presented is as of September 30, 2011.

¹The representative account is the account in the strategy/product with the longest tenure.

ABOUT DUPONT CAPITAL MANAGEMENT**FIRM OVERVIEW**

DuPont Capital Management (DCM) has a long history of institutional asset management. Our parent company, DuPont, established a retirement pension plan for employees in 1942 and in 1975 created a separate pension management division. In 1993 DCM was established and became an SEC registered investment management firm. DCM shares our parent company's history of innovation and, over the years, has been on the forefront of global investment opportunities in developing both traditional and alternative strategies across equity, fixed income and alternative investments.

INVESTMENT PHILOSOPHY

DCM believes securities are regularly mispriced due to investors' overconfidence or overreaction to short term events. Strong relative risk adjusted returns can be achieved by systematically identifying companies with sustainable earnings power trading at reasonable valuations as security prices follow business fundamentals over the long term.

PERFORMANCE DISCLOSURE – DCM STABLE VALUE

Year	Net Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
2010	3.9	1.1	< 5	N/A	6,001	19,283
2009	4.0	1.2	< 5	N/A	5,977	18,236
2008	5.2	2.8	< 5	N/A	6,002	16,706
2007	5.5	5.8	< 5	N/A	6,172	21,952
2006	5.5	5.8	< 5	N/A	6,191	21,251
2005	5.6	4.0	< 5	N/A	6,239	18,741
2004	5.3	2.3	< 5	N/A	6,240	19,992
2003	5.6	2.1	< 5	N/A	6,200	18,212
2002	6.2	2.7	< 5	N/A	6,601	15,051
2001	6.6	5.1	< 5	N/A	6,353	17,668
2000	6.7	7.0	< 5	N/A	6,194	19,623
1999	6.8	5.8	< 5	N/A	7,923	21,677
1998	7.3	6.1	< 5	N/A	7,867	20,189
1997	7.4	6.3	< 5	N/A	7,862	19,058
1996	7.8	6.3	< 5	N/A	8,467	17,421
1995	8.2	6.8	< 5	N/A	8,018	15,354
1994	8.5	5.3	< 5	N/A	7,552	12,941
1993*	5.2	2.4	< 5	N/A	6,961	14,349

*Partial year (June 1 - December 31, 1993)

1. DCM is an investment adviser registered under the Investment Advisers Act of 1940. DCM is a wholly owned subsidiary of E. I. du Pont de Nemours and Company and specializes in institutional investment management services, utilizing a variety of investment strategies and styles. A complete list and description of composites and additional information regarding policies for calculating and reporting returns are available upon request.

2. DCM Stable Value Composite (inception date – 6/1/1993) includes all ERISA regulated accounts invested primarily in Stable Value related instruments such as Traditional, Synthetic, and Separate Account Guaranteed Investment Contracts (GICs). The composite benchmark is the Citigroup 3-month T-bill Index plus 100 basis points. The composite was created on June 1, 1993. The composite has used sub-advisors since inception.

3. The Citigroup 3-month T-bill index plus 100 basis points measures monthly return equivalents of yield averages that are not marked to market. The Index consists of the last three three-month Treasury bill issues. This benchmark is calculated on a total return basis, and its performance has been linked in the same manner as the Composite. The returns for this index do not include any transaction costs, management fees or other costs. The preferred benchmark for DCM Stable Value is the Citigroup 3-month T-bill Index plus 100 basis points as it is the most representative of our investment universe. The Benchmark returns are not covered by the report of independent verifiers.

4. Prior to 12/31/10, the investments are stated at book value. Performance results reflect the reinvestment of dividends and other earnings. All returns are based in U.S. dollars and are computed using a time-weighted total rate of return. DCM may use derivatives in the accounts in order to gain an exposure to a market more rapidly or less expensively than could be accomplished through the use of securities. The performance results include the effects of derivatives. Returns are calculated net of nonreclaimable withholding taxes on dividends and interest income. Net-of-Fees returns are calculated by deducting actual fees including record keeping, investment management and custody fees. The largest account in the composite pays an investment management fee that is equivalent to cost. Therefore the performance of the accounts in this composite may not be the same as that of an account with a different fee schedule. DCM Stable Value fee schedule is as follows: .20% first \$50 million, .18% next \$50 million, .15% next \$100 million, .10% next \$300 million, .05% next \$500 million, balance above \$1 billion is negotiable.

5. DCM has been independently verified for the period January 1, 1993 through December 31, 2009. The verification report and performance examination reports are available upon request.

6. The dispersion of annual returns is measured by the asset weighted standard deviation of account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "N/A" is noted as the dispersion is not considered meaningful.

7. Past performance is not indicative of future performance. It should not be assumed that results in the future will be profitable or equal to past performance. These performance disclosures apply to all of the DCM investment performance data presented herein.