


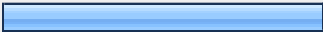


**1. Name of Entity:**

	Response Count
	89
<i>answered question</i>	<b>89</b>
<i>skipped question</i>	<b>0</b>

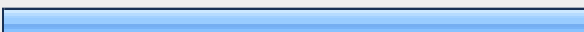

**2. What type of plan do you maintain? (If you manage multiple plans, please aggregate your responses and only respond for core options and not brokerage window options.) (Check all that apply)**

	Response Percent	Response Count
457	94.4%	84
401(k)	22.5%	20
401(a)	34.8%	31
403(b)	5.6%	5
Other	1.1%	1
<i>answered question</i>		<b>89</b>
<i>skipped question</i>		<b>0</b>

### 3. Please identify the governmental entity responsible for the plan. (Check one)

	Response Percent	Response Count
State/Commonwealth 	47.2%	42
Local Entity (e.g. city, county, utility district, association of cities, etc.) 	48.3%	43
Education 	1.1%	1
Other (please specify) 	3.4%	3
<i>answered question</i>		<b>89</b>
<i>skipped question</i>		<b>0</b>

### 4. Do you offer a stable value investment option within your core investment option lineup?

	Response Percent	Response Count
Yes 	88.6%	62
No 	11.4%	8
<i>answered question</i>		<b>70</b>
<i>skipped question</i>		<b>19</b>

**5. What percentage of participants use a stable value option, even if only for a small portion of their accounts?**

	Response Percent	Response Count
1-20%	15.0%	9
21-30%	10.0%	6
31-40%	18.3%	11
41-50%	18.3%	11
51-60%	18.3%	11
Greater than 60%	20.0%	12
<i>answered question</i>		<b>60</b>
<i>skipped question</i>		<b>29</b>

**6. What percentage of participants utilize the stable value option as their sole investment option under the plan?**

	Response Percent	Response Count
1-10%	26.4%	14
11-20%	35.8%	19
21-30%	28.3%	15
31-40%	0.0%	0
41-50%	5.7%	3
Higher than 50%	3.8%	2
<i>answered question</i>		<b>53</b>
<i>skipped question</i>		<b>36</b>

## 7. What percentage of plan assets are invested in the stable value option?

		Response Percent	Response Count
1-10%		6.7%	4
11-20%		13.3%	8
<b>21-30%</b>		<b>25.0%</b>	<b>15</b>
31-40%		16.7%	10
<b>41-50%</b>		<b>25.0%</b>	<b>15</b>
Higher than 50%		13.3%	8
<i>answered question</i>			<b>60</b>
<i>skipped question</i>			<b>29</b>

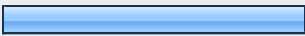

## 8. What percentage of contributions are allocated to a stable value option?

		Response Percent	Response Count
1-10%		6.8%	4
11-20%		10.2%	6
<b>21-30%</b>		<b>37.3%</b>	<b>22</b>
31-40%		27.1%	16
41-50%		13.6%	8
Higher than 50%		5.1%	3
<i>answered question</i>			<b>59</b>
<i>skipped question</i>			<b>30</b>




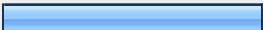

**9. What were the total assets in your stable value option as of March 31, 2010?**

	Response Count
	62
<i>answered question</i>	<b>62</b>
<i>skipped question</i>	27

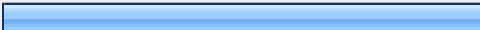


**10. Does your plan's stable value option provider have a "no compete" clause that prevents you from offering other types of similar investment options?**

	Response Percent	Response Count
Yes 	45.6%	26
No 	54.4%	31
If yes, what types of investment options are considered "competing" investment options?		26
<i>answered question</i>		<b>57</b>
<i>skipped question</i>		32


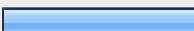
### 11. What type of participant transfer limitations apply to the stable value options? (Check all that apply)

	Response Percent	Response Count
90-day equity wash 	55.9%	33
Equity wash period other than 90-days	0.0%	0
Limited amount of transfers out per year (i.e. 20% per year) 	3.4%	2
Limited number of transfers out per year (i.e. twice per year) 	1.7%	1
No limitations 	39.0%	23
Other (please specify) 	8.5%	5
<b>answered question</b>		<b>59</b>
<b>skipped question</b>		<b>30</b>

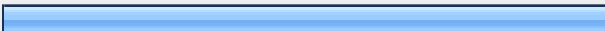

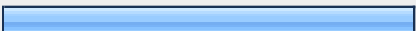

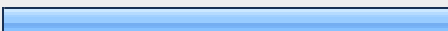

### 12. Is your stable value fund a separate account, general account, or a comingled account?

	Response Percent	Response Count
Separate account 	72.2%	39
Comingled account 	18.5%	10
General account 	9.3%	5
<b>answered question</b>		<b>54</b>
<b>skipped question</b>		<b>35</b>

**13. Does your plan use a stable value manager or manager of managers to oversee and/or administer the stable value fund?**

		Response Percent	Response Count
Yes		71.2%	37
No		28.8%	15
<i>answered question</i>			<b>52</b>
<i>skipped question</i>			<b>37</b>

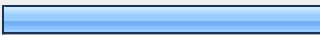
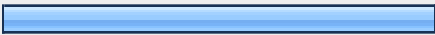
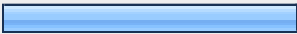
**14. If yes, does the stable value portfolio manager have the authority to (Check all that apply)**

		Response Percent	Response Count
<b>Make investment decisions</b>		91.9%	34
Recommend investment managers		45.9%	17
Select guaranteed investment contracts		62.2%	23
Select wrap providers		70.3%	26
Make asset allocation decision		67.6%	25
Recommend investment allocation decisions		51.4%	19
<i>answered question</i>			<b>37</b>
<i>skipped question</i>			<b>52</b>



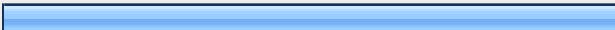
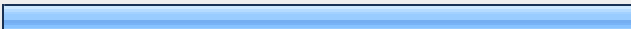
**15. How many investment managers are used within the stable value portfolio?**

	Response Count
	44
<i>answered question</i>	44
<i>skipped question</i>	45


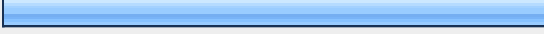
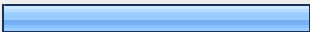
**16. Which of the following are utilized in your stable value fund? (Check all that apply)**

	Response Percent	Response Count
Traditional GICs 	48.1%	25
<b>Synthetic GICs</b> 	<b>65.4%</b>	<b>34</b>
Other (please specify) 	44.2%	23
<i>answered question</i>		<b>52</b>
<i>skipped question</i>		37

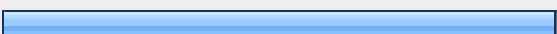
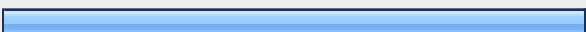

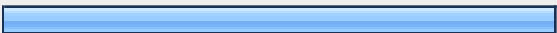
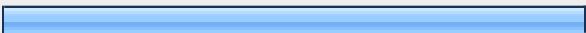
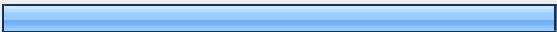
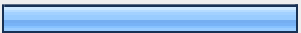
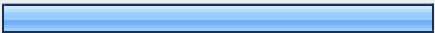


**17. If using a synthetic product or a separate account: (As of March 31, 2010) (Enter Unknown if manager will not disclose)**

		Response Percent	Response Count
<b>How many wrap providers are used within your fund?</b>		100.0%	43
What is your weighted or average wrap provider fee?		93.0%	40
What is the average duration of the wrapped bonds?		93.0%	40
What is the average credit quality of your bonds?		95.3%	41
What is the average credit quality of your wrap providers?		93.0%	40
What was your market to book ratio?		95.3%	41
What was the specified daily net crediting rate?		90.7%	39
		<b>answered question</b>	<b>43</b>
		<b>skipped question</b>	<b>46</b>



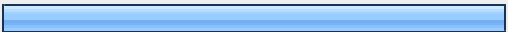
## 18. If you are using a GIC: (As of March 31, 2010)

	Response Percent	Response Count
<p><b>How many guarantors are used in your portfolio (how many companies do you have contracts with)?</b></p> 	100.0%	28
<p>Do the guarantors provide a fee schedule?</p> 	82.1%	23
<p>If yes, what is the weighted average fee by the guarantors or insurance company? (Please display as basis points)</p> 	46.4%	13
	<b><i>answered question</i></b>	<b>28</b>
	<b><i>skipped question</i></b>	<b>61</b>



## 19. What is the portfolio allocation for the stable value option?

		Response Percent	Response Count
Agencies		83.7%	36
<b>Asset backed securities</b>		<b>88.4%</b>	<b>38</b>
Commercial mortgage backed securities		76.7%	33
Corporate		83.7%	36
<b>Mortgage backed securities</b>		<b>88.4%</b>	<b>38</b>
US Treasuries		83.7%	36
General account		44.2%	19
Guaranteed investment contracts		65.1%	28
Cash and equivalent		86.0%	37
Other (describe)		65.1%	28
<i>answered question</i>			<b>43</b>
<i>skipped question</i>			<b>46</b>

## 20. Has your stable value option experienced investment capacity restraints?

		Response Percent	Response Count
Yes, and they have been applied		10.9%	5
Yes, they have been raised but none have been applied		13.0%	6
<b>No capacity issues have been raised at this point</b>		<b>76.1%</b>	<b>35</b>
<i>answered question</i>			<b>46</b>
<i>skipped question</i>			<b>43</b>

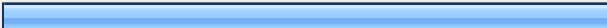
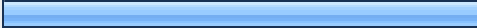
**21. Have any wrap providers terminated or given notice to terminate their contract within the last 12 months?**

	Response Percent	Response Count
Yes 	15.2%	7
No 	84.8%	39
<i>answered question</i>		46
<i>skipped question</i>		43





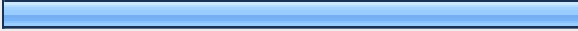
**22. If yes, then how many have terminated or are terminating in the last 12 months?**

	Response Count
	8
<i>answered question</i>	8
<i>skipped question</i>	81






**23. In the past 12 months, have wrap providers**

	Response Percent	Response Count
increased fees? 	92.0%	23
imposed additional investment restrictions? 	72.0%	18
<i>answered question</i>		25
<i>skipped question</i>		64






**24. What is the breakdown of fees for your stable value option? (Please display in basis points) (Enter N/A where unavailable)**

	Response Percent	Response Count
Portfolio Management 	83.3%	40
Wrap Fees 	66.7%	32
Recordkeeping 	70.8%	34
Other (e.g. 12b-1) 	50.0%	24
<b>Total fee</b> 	<b>87.5%</b>	<b>42</b>
<i>answered question</i>		<b>48</b>
<i>skipped question</i>		<b>41</b>

**25. What was your net (after fees) Rate of Return for your stable value option on March 31, 2010 (Enter N/A where unavailable)**

	Response Percent	Response Count
<b>Quarter</b> 	<b>97.9%</b>	<b>47</b>
1 year 	93.8%	45
3 year 	89.6%	43
5 year 	85.4%	41
10 year 	81.3%	39
<i>answered question</i>		<b>48</b>
<i>skipped question</i>		<b>41</b>

## 26. How frequently is the crediting rate reset?

	Response Percent	Response Count
Daily 	7.8%	4
Monthly 	17.6%	9
<b>Quarterly</b> 	<b>60.8%</b>	<b>31</b>
Don't know 	11.8%	6
Other (please specify) 	2.0%	1
	<b><i>answered question</i></b>	<b>51</b>
	<b><i>skipped question</i></b>	<b>38</b>