

Stable Value Fund

Monthly Portfolio Fact Sheet - Net 0.25%
as of June 30, 2010

MORLEY FINANCIAL
SERVICES, INC.

Historical Rates of Return

	Month	3 Mo	YTD	1-YR	3-YR*	5-YR*	10-YR*
Fund - Net	0.21%	0.63%	1.17%	2.42%	3.33%	3.66%	4.27%
iMoneyNet All Taxable	0.00%	0.01%	0.01%	0.05%	1.50%	2.57%	2.33%
Barclay's 1-3 Year Govt.	0.49%	1.17%	1.89%	2.85%	4.94%	4.38%	4.53%

* Annualized

Past performance is not an indicator of future results. Performance returns assume the reinvestment of dividends and other earnings. Returns for periods less than one year are not annualized. Fees charged by varying share classes including fees assessed to offset plan expenses may differ. As a result, investors in other share classes may obtain higher or lower net returns if multiple share classes are available.

Market indices have been provided for comparison purposes only. They are unmanaged and do not reflect any fees or expenses. Individuals cannot invest directly in an index. The iMoneyNet All-Taxable Money Market Fund Index measures the equally weighted returns of over 1,600 of the largest taxable money market funds. The Barclay's 1-3 Year Government Bond Index measures the returns of investment grade, fixed-rate dollar denominated bonds publicly issued by the U.S. Government, with a maturity of over 1 year, and less than 3 years.

The Fund - Net returns shown above approximates the net return investors would have earned if they had been invested in the fee class for the time periods shown above. The net return actually earned by participating trusts may be different.

The fund returns shown above are net of a total of 0.25% per annum in total fund fees paid to the trustee for services including trustee and investment advisory. If applicable the fee may also include compensation paid to other third party service providers as designated by participating trusts. Total returns for periods prior to the inception date of a share class are based on the oldest Stable Value Fund's return, adjusted to reflect the estimated fees for the respective share class.

Fund Profile

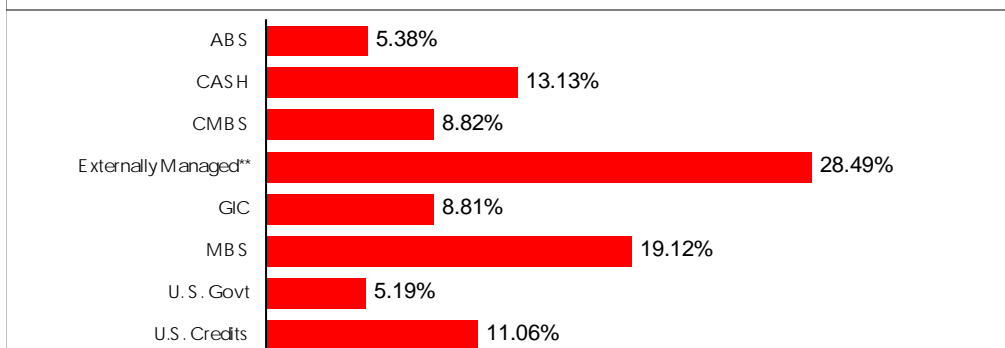
Assets	3,967,303,315	Avg. Quality	AA+
Contract Issuers	9	Avg. Maturity	2.34 years
Number of Securities	239	Avg. Duration	2.26 years
Market/Book Ratio	102.23%	Current Yield	2.83% (gross of fees)

Current Yield represents weighted average crediting rate.

Average Duration is a fixed income measurement of the interest rate sensitivity of an investment.

Average portfolio credit quality reflects the aggregated market value weighted average credit quality of all securities within the portfolio including GICs, wrapped securities, and cash equivalents. In the event of split ratings for any single investment (as provided by S&P, Moody and Fitch), the following shall apply: (a) where only two Rating Agencies rate the investment, the lower of the two ratings shall apply or (b) where three Rating Agencies rate the investment, the median rating shall apply. Ratings are converted to equivalent S&P/Fitch reporting styles. The methodology used by Morley for calculating average portfolio credit quality was revised on 10/31/2009. This fact should be considered when comparing previous information with current data as changes may reflect variations in calculation methodology in addition to changes to the portfolio.

Sector Diversification



** If allocated, category would increase certain sector concentrations.

Fund Description

The Fund consists of a diversified portfolio of high-quality stable value investment contracts issued by life insurance companies, banks and other financial institutions. The principal value of these assets is designed to remain stable regardless of stock and bond market fluctuations. The Fund is typically appropriate for investors who desire low volatility, stable principal value, and consistent returns on a component of their retirement savings. Stable value assets are long-term retirement investments.

Investment Objective

The objective of the Fund is to provide a low-risk, moderate-yield investment. The Fund is managed to earn a consistent level of return, while providing for, preservation of capital, high credit quality and liquidity to pay plan benefits.

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Credit Quality

AAA***	78.64%
AA+***	6.89%
AA	1.34%
AA-	4.50%
A+	5.06%
A	3.07%
A-	0.49%

*** Represents both individual fixed income securities and the average credit quality of externally managed portfolios which may contain underlying securities with varying credit qualities

Top Investment Contract Issuers

1. AIG Financial Products Corp Wrap	14.1%
2. Prudential Insurance Company of America	13.8%
3. JP Morgan Chase Bank Wrap	11.9%
4. Metropolitan Life Insurance Co	11.7%
5. State Street Bank & Trust Wrap	11.6%
6. Rabobank Nederland Wrap	9.1%
7. NATIXIS Financial Products Inc. Wrap	8.2%
8. New York Life Insurance Co	5.0%
9. UBS AG Wrap	1.1%

Wraps are not general obligations of the issuer; they are collateralized by specific securities. Holdings are subject to change without notice.

Fund Composition

Internally Managed	49.4%
Externally Managed****	28.3%
Cash Equivalent	13.4%
Investment Contract	8.8%
Total	100.0%

**** Represent assets sub-advised by other investment advisers

Duration Distribution

Duration	% of Fund
0-1 Yr	21.5%
1-2 Yrs	14.6%
2-3 Yrs	23.6%
3-4 Yrs	30.5%
4-5 Yrs	7.6%
5+ Yrs	2.2%

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The Fund described above is not a mutual fund. Only employer sponsored tax-qualified defined contribution retirement plans are eligible to invest in the Fund. The Fund cannot accept investments from individuals or plans that do not meet the required criteria. While the Fund's investment objective includes capital preservation, there is no assurance that the fund objective will be achieved. The Fund is not guaranteed by any government agency and investments in the Fund may involve investment risk, including the possible loss of the principal amount invested. Investment in the Fund is subject to a withdrawal deferral of up to 12 months at the discretion of the Trustee, as defined in the applicable trust agreement. Before investing, carefully consider the Fund's investment objectives, risks, and charges.

Portfolio information is subject to change without notice. The information is current as of the date referenced above. Although this information is obtained from sources deemed to be reliable, neither Morley Financial Services, Inc. nor its affiliates can guarantee the accuracy of the information. Past performance is no guarantee of future results.

Investment management services are provided by Morley Capital Management Inc., a subsidiary of Morley Financial Services Inc.

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