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Stable Value Fund

March 31, 2017



Investment Objective

The Fund is designed to provide investors with a higher return than money market funds while maintaining liquidity and safety of principal.

Investment Strategy

Approximately one-half of the Fund is invested in a guaranteed investment contract with Prudential Financial. The assets that back this contract are managed by the Fixed Income Group at Jennison Associates LLC, a Prudential Financial company. Jennison is widely recognized as a manager of high-quality fixed income investments for employee benefit plans.

The other half of the Fund is managed by Invesco Institutional, one of the largest managers of stable value funds in the country. Invesco invests in contracts issued by high quality banks and insurance companies. Each of these contracts is backed by a diversified portfolio of bonds that are held in trust for the Fund and are managed by Invesco, PIMCO, Blackrock, and Jennison.

Declared Interest Rates

An interest rate will be declared in advance each quarter. The new rate will be shown on an annualized basis and will reflect the yield and performance of the investment portfolio, including net deposits and withdrawals from the Stable Value Fund. The Fund's investment contracts ensure that the interest rate will not drop below 0%, so investors' principal and interest are protected except in the unlikely event of a credit default. The interest rate will be net of investment-related expenses. That Expense Ratio is currently 0.29%. Your plan may have fees for recordkeeping and administration that are not included within this Expense Ratio.

Investment Products offered are: not FDIC insured, may lose value, not bank guaranteed.

Prudential Financial is a registered service mark of The Prudential Insurance Company of America, Newark, NJ and its affiliates.

This portfolio is actively managed. The above portfolio characteristics are as of March 31, 2017 and are subject to change. Current holdings may differ. The Barclays Treasury 3-Month Bellwether Index is used to generally represent the Stable Value portfolio and is used for comparison purposes only. An investor cannot invest directly in an index.

The Stable Value Fund is not an investment company registered under the Investment Company Act of 1940. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. Past performance is not indicative of future results. This is not to be considered an offer to buy or sell any financial instruments. As with all investments, there are associated inherent risks. Please obtain and review all financial material carefully before investing. For complete information regarding your portfolio, please contact your financial consultant or advisor.

Source: Invesco, Prudential and Jennison.

Who Should Invest

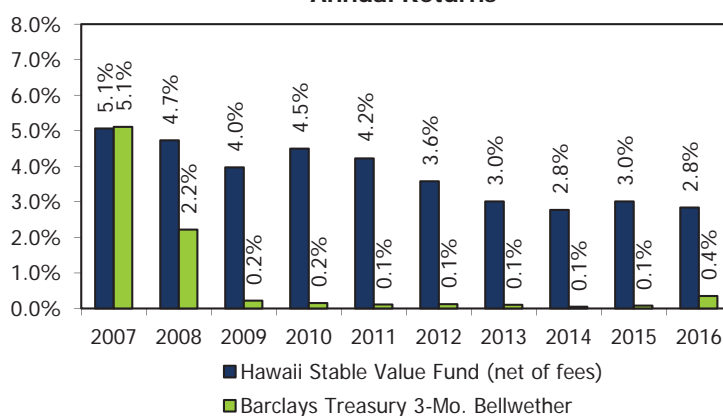
- Investors seeking interest income and safety of principal.
- Investors with a short time horizon (less than five years)
- Long-term investors seeking a fixed-income investment to balance the risks of a portfolio containing stocks.

Annualized Rate

For 2nd Qtr. 2017: **2.69%**

Assets: \$919 million
Risk: Conservative

Annual Returns



Total Net Return	1 Qtr	1 Yr	3 Yrs	5 Yrs	Incept.
Stable Value Fund	0.7%	2.8%	2.9%	3.0%	4.7%
Barclays Treasury 3-Mo.	0.1%	0.4%	0.2%	0.2%	2.2%
Excess Return	0.5%	2.4%	2.7%	2.8%	2.4%

Inception Date: July 1, 1997

Figures for periods of less than 1 year are cumulative returns. All other figures represent average annual returns. Returns shown are net of all management and administrative fees. Past performance does not guarantee future results.

Source: Invesco, Prudential and Barclays.

Sector Diversification		Contract Issuers	
Agency	2%	Pacific Life	14%
Asset-Backed	10%	Prudential	52%
Cash & Eq	5%	Transamerica	16%
Commercial Mortgage	3%	Voya Retirement & Annuity	15%
Credit	33%	State Street Bank STIF	3%
Mortgage	9%		
Municipal	0%		
Treasury	39%		
Total	100%	Total	100%

