

This material has been prepared by Invesco Institutional, which is not affiliated with Prudential Retirement. Prudential Retirement serves as recordkeeper for your plan, but does not make any representations as to the accuracy or completeness of the information contained in the fact sheet. This information is provided for informational purposes only and should not be considered a recommendation to buy or sell any security. Any performance data quoted represents past performance, and past performance does not guarantee future results. In general, the investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For additional information, please call Prudential Retirement 1-877-778-2100.

# Stable Value Fund

## June 30, 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 June 30, 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

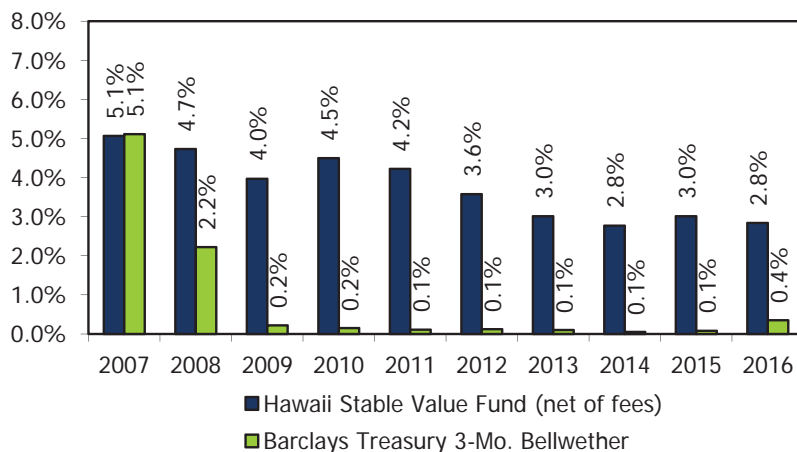
- Investors seeking interest income and safety of principal.
- Investors with a short time horizon (less than five years)
- Long-term investors seeking a fixed-income investment to balance the risks of a portfolio containing stocks.

### Annualized Rate

For 3<sup>rd</sup> Qtr. 2017: **2.81%**

Assets: \$920 million  
Risk: Conservative

### Annual Returns



Total Net Return	1 Qtr	1 Yr	3 Yrs	5 Yrs	Incept.
Stable Value Fund	1.0%	0.2%	1.9%	1.7%	3.7%
Barclays Treasury 3-Mo.	0.2%	0.5%	0.3%	0.2%	1.3%
Excess Return	0.8%	-0.3%	1.7%	1.5%	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	
Agency	3%
Asset-Backed	10%
Cash & Eq	3%
Commercial Mortgage	3%
Credit	36%
Mortgage	9%
Municipal	0%
Treasury	36%
<b>Total</b>	<b>100%</b>

Contract Issuers	
Pacific Life	14%
Prudential	52%
Transamerica	16%
Voya Retirement & Annuity	15%
State Street Bank STIF	2%
<b>Total</b>	<b>100%</b>

