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**FUND OVERVIEW AS OF 03/31/2019**

**ANNUALIZED PERFORMANCE\***

Periods Ending 03/31/19	Fund	Benchmark	ICE BofAML 3 Mo. T-Bill
<b>1Q'19</b>	0.59%	0.65%	0.60%
<b>YTD</b>	0.59%	0.65%	0.60%
<b>1 Year</b>	2.26%	2.82%	2.12%
<b>3 Year</b>	1.86%	2.01%	1.19%
<b>5 Year</b>	1.62%	1.66%	0.74%

**FUND FACTS**

<b>Fund Category</b>	Stable Value
<b>Fund Advisor</b>	Galliard Capital Management
<b>Total Net Assets</b>	\$1,010,707,175
<b>Expense Ratio**</b>	0.30%
<b>Participant Withdrawal/Transfers</b>	Daily

**FUND CHARACTERISTICS**

<b>Declared Rate for 2Q'19***</b>	2.54%
<b>Declared Rate for 1Q'19</b>	2.42%
<b>Effective Duration</b>	2.95 Years

**FUND ALLOCATION**

<b>Security Backed Investment Contracts</b>	77.9%
<b>Separate Account GICs</b>	19.5%
<b>Cash/Equivalents</b>	2.6%

**SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO**

<b>U.S. Treasury/Agency</b>	19.3%
<b>Other U.S. Government</b>	5.3%
<b>Corporate/Taxable Muni/Not for Profit</b>	34.9%
<b>Mortgage Backed Securities (MBS)</b>	23.6%
<b>Asset Backed Securities (ABS)</b>	14.2%
<b>Cash/Equivalents</b>	2.6%
<b>Intl Government/Agency</b>	0.1%

**INVESTMENT CONTRACT ISSUERS**

Issuer	Moody's Rating	S&P Rating
<b>American General Life Ins. Co.</b>	A2	A+
<b>Mass Mutual Life Ins. Co.</b>	Aa2	AA+
<b>Prudential Ins. Co. of America</b>	A1	AA-
<b>Nationwide Life Ins. Co.</b>	A1	A+
<b>Metropolitan Life Ins. Co.</b>	Aa3	AA-

**INVESTMENT OBJECTIVE**

The SFDCP Stable Value Fund (the "Fund") is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments.

**INVESTMENT OBJECTIVE**

The SFDCP Stable Value Fund, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests include Separate Account GICs and Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

SEPARATE ACCOUNT GICs are GICs issued by an insurance company and are maintained within a separate account. Separate Account GICs are typically backed by segregated portfolios of fixed income securities.

SECURITY BACKED INVESTMENT CONTRACTS are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

**INVESTMENT RISK**



The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

**FUND ADVISOR**

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$92.0 billion in assets for institutional investors.

\*Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Galliard assumed management of the portfolio on June 23, 2014. Performance for periods referenced prior to this date include historical performance of another investment advisor. Benchmark is the 3 Year Constant Maturity Treasury + 15 bps. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

\*\*The Expense Ratio for this investment is 0.298%. This is broken down as: Investment Management Fees paid to Galliard: 0.075%, Investment Management Fees paid to Non-Affiliated Investment Advisors: 0.011%, Investment Contract Fees: 0.177%, and Acquired Fund Fees: 0.035%. Total Annual Fund Operating Expenses reduce the investment option's rate of return and will be reflected in the Fund's net asset value. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of the many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

\*\*\*Effective 4/1/2019

Direct transfers from the Stable Value Fund to the Self-Directed Brokerage Account (SDBA) could be limited under certain conditions. The Stable Value Fund consists of stable value investment contracts which enable plan participants to make transactions at contract value (principal plus accrued income). In order to protect the stable value investments (and stable value investors), a transfer restriction may be implemented in response to changing market conditions. In the event that transfers to the SDBA are restricted, Stable Value Fund investors must first transfer stable value dollars to another plan investment option, wait 90 days and then transfer to the SDBA. This transfer restriction may be implemented without prior notice and participants should consult with the Plan's Administrator to determine the specific parameters of this transfer restriction and its applicability.

The Fund and the underlying collective funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. For further information on the Fund, see your company representative.