

OVERVIEW

- » The Stable Value Fund seeks to preserve both invested principal and earned interest, to earn a stable fixed income yield and to provide liquidity for member-directed disbursements.
- » The Fund invests in a diversified portfolio of fixed-income instruments. The Fund is suitable for investors who are risk-averse and who want to safeguard the principal value of their accumulated savings while earning an attractive rate of interest. Over long periods of time, the return to investors in this Fund will most likely fall short of the return to investors in the other Funds.

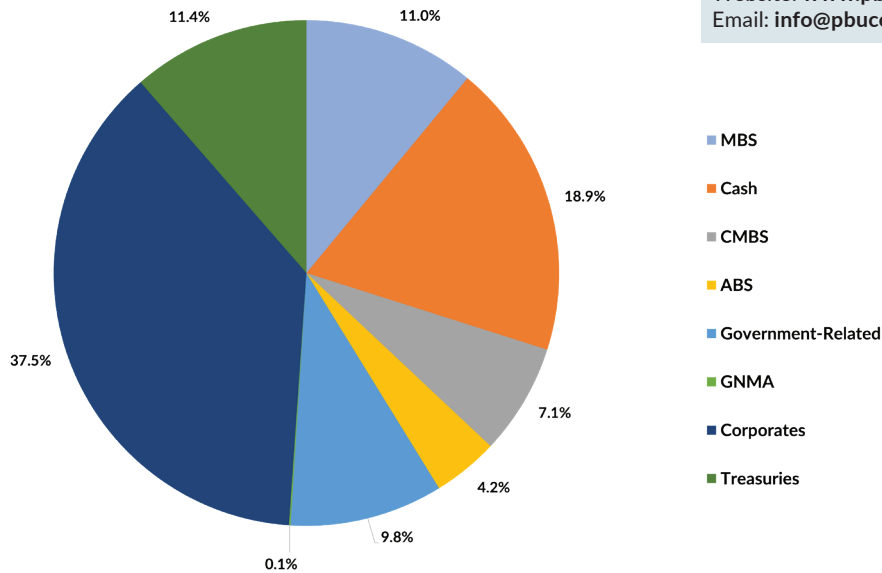
FUND MANAGER

MELLON

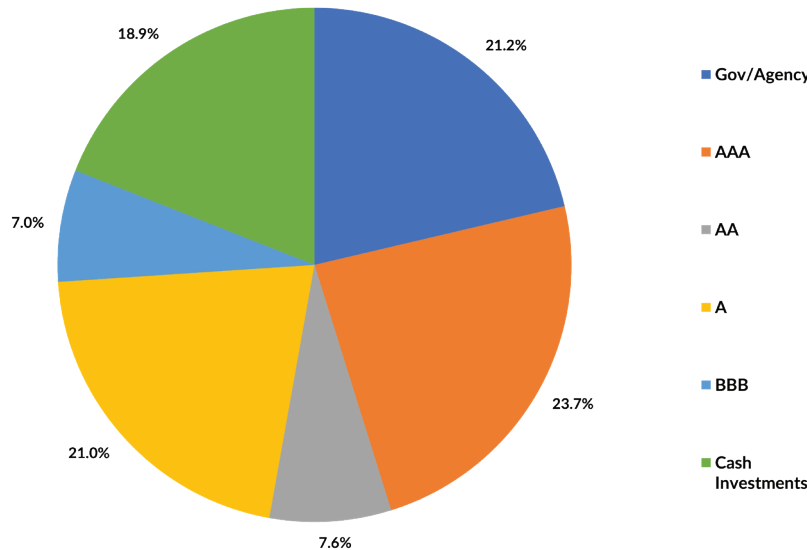
Global multi-specialist investment manager that the PB hired as a sub-advisor to manage the assets in the Fund. The Fund invests in a diversified portfolio of fixed-income instruments that may include guaranteed investment contracts issued by insurance companies, bank investment contracts, U.S. Treasuries and its agencies, asset-backed and mortgage backed securities, corporate bonds, and cash and cash equivalents such as Treasury Bills and commercial paper. Investment maturities are short to intermediate term (10 years or less).

Website: www.bnymellon.com/

SECTOR BREAKDOWN



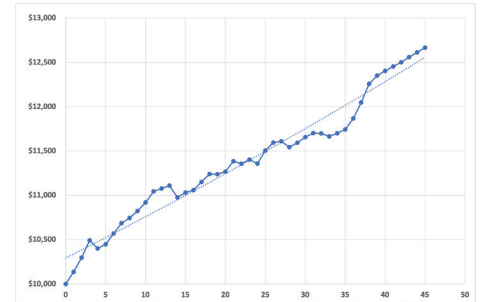
CREDIT QUALITY



PORTFOLIO CHARACTERISTICS 3/31/21

Total Net Assets:	\$164.7 million
Yield	2.23%
Duration	1.84 years
Average Credit Quality	AA2
Market-to-Book Ratio	103.89%
Portfolio Turnover Ratio	103.31%

GROWTH OF \$10,000 beginning period 2010



CONTACT US

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FUND PERFORMANCE

<i>Stable Value Fund</i>	1Q 2021	YTD	1 Year	3 Years	5 Years	10 Years
Stable Value Fund	0.42%	0.42%	1.71%	1.79%	1.66%	1.84%
Lipper Money Market Fund Index	0.00%	0.00%	0.07%	1.19%	0.91%	0.46%
Lipper IM U.S. Cash/ Short Duration Fixed Income Peer Group	0.02%	0.02%	4.44%	2.75%	2.03%	1.56%

ANNUAL ESTIMATED COST

	% of Fund Assets	Annual cost per \$1,000 invested
Investment Management	0.27%	\$2.70
Administrative	0.32%	\$3.20
Annual Estimated Cost	0.59%	\$5.90

MANAGER INFO

Standish Mellon Asset Management, LLC

50 Fremont St Ste 3900, San Francisco, CA 94105

www.bnymellon.com

HELPFUL INFORMATION

PBUCC Investments Section: <https://pbucc.org/index.php/investments-home>

Fireside Chat Series video on Target Annuitization Date (TAD) Funds: <https://youtu.be/xm4T9c1H1h0>

Senior Investments Team: David Klassen, *Chief Investment Officer* | Lan Cai, *Deputy Chief Investment Officer*

Andrew Russell, *Director of Fixed Income Investments* | Minoti Dhanaraj, *Senior Investment Analyst*