



## 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.

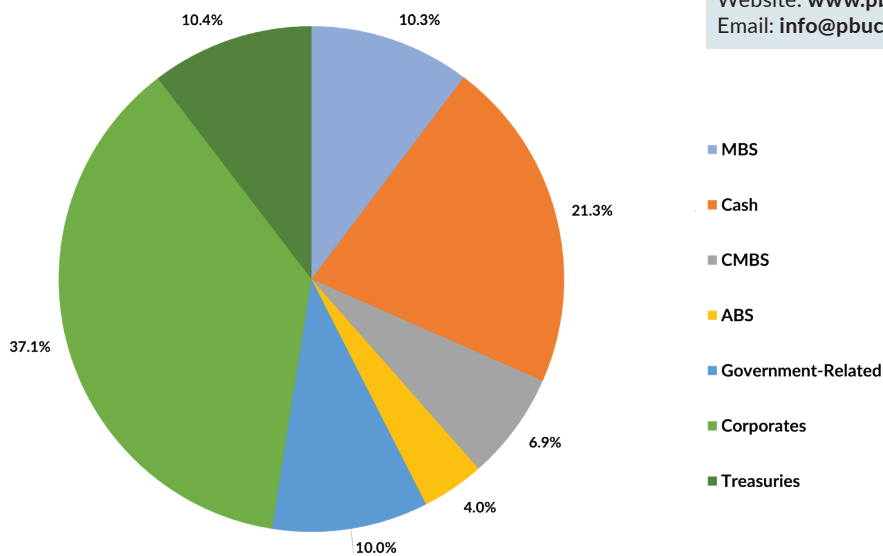
## FUND MANAGER

### MELLON

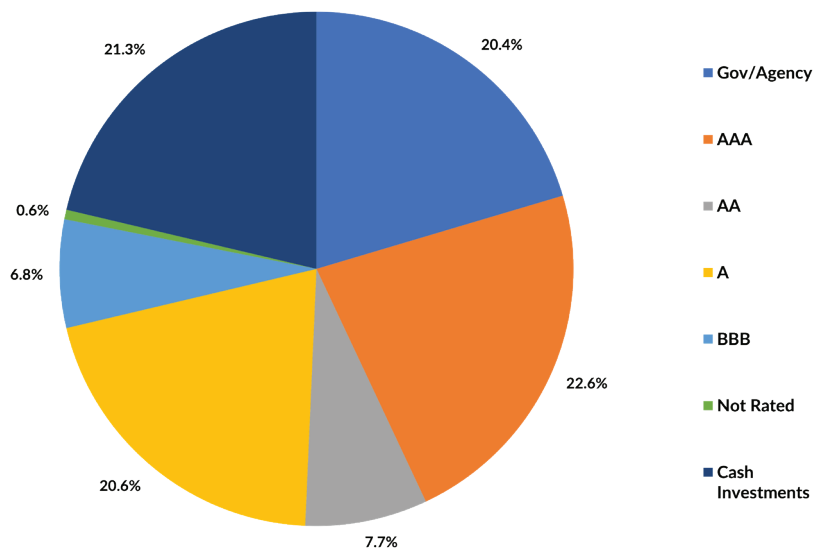
Global multi-specialist investment manager that the PB hired as a sub-advisor to manage the assets in the Fund. The Fund invests in a diversified portfolio of fixed-income instruments that may include guaranteed investment contracts issued by insurance companies, bank investment contracts, U.S. Treasuries 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/](http://www.bnymellon.com/)

## SECTOR BREAKDOWN



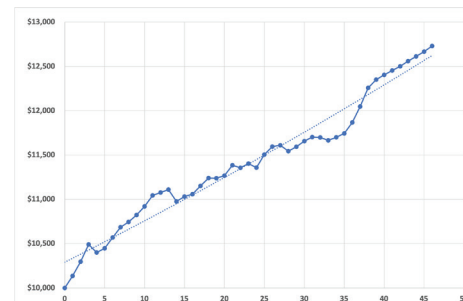
## CREDIT QUALITY



## PORTFOLIO CHARACTERISTICS 6/30/21

Total Net Assets:	\$161.2 million
Yield	2.45%
Duration	1.72 years
Average Credit Quality	AA2
Market-to-Book Ratio	103.61%
Portfolio Turnover Ratio	103.31%

## GROWTH OF \$10,000 beginning period 2010



## CONTACT US

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Email: [info@pbucc.org](mailto:info@pbucc.org)



**FUND PERFORMANCE**

<i>Stable Value Fund</i>	2Q 2021	YTD	1 Year	3 Years	5 Years	10 Years
Stable Value Fund	0.50%	0.92%	1.83%	1.82%	1.68%	1.84%
Lipper Money Market Fund Index	0.00%	0.00%	0.01%	1.07%	0.91%	0.46%
Lipper IM U.S. Cash/ Short Duration Fixed Income Peer Group	0.22%	0.20%	1.41%	2.69%	1.92%	1.52%

**ANNUAL ESTIMATED COST**

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

**MANAGER INFO**

Standish Mellon Asset Management, LLC

50 Fremont St Ste 3900, San Francisco, CA 94105

[www.bnymellon.com](http://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*

Fund performance data is net of all expenses and includes price changes and reinvestment of interest, dividends and capital gains, if any. Fund performance data shown below represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data shown below. The investment return and the 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. For current fund performance information and further fee disclosures, please visit our website at [pbucc.org](http://pbucc.org). ([https://pbucc.org/images/pbucc/publications/Investments/Performance\\_Summaries/Q2\\_Quarterly\\_Performance\\_2021.pdf](https://pbucc.org/images/pbucc/publications/Investments/Performance_Summaries/Q2_Quarterly_Performance_2021.pdf))