

STABLE VALUE FUND

As of December 31, 2016

Investment

Objective: The investment objective of the Stable Value Fund is to preserve principal value and earn a competitive yield. The Fund accommodates participant withdrawals without penalty.

Investment Style: The Stable Value Fund invests in Guaranteed Investment Contracts (GICs), Synthetic Investment Contracts (SICs), Separate Account Contracts (SACs) and other fixed income instruments. GICs are deposits with GIC issuers that feature repayment of deposits plus interest according to a predetermined schedule. SICs are portfolios of high quality fixed income instruments that are “wrapped” by issuers. SIC wraps are designed to accommodate qualified participant withdrawals. SAC is a contract under which the trust agrees to deposit cash and/or securities with an insurance company in order to create a fixed income portfolio.

Performance		<u>Fund*</u>	<u>Hueler Index</u>
Thru 12/31/16:	One Year	1.7%	1.8%
	Three Years	1.6	1.8
	Five Years	1.8	1.9

* Time-weighted rates of return, net of investment fees.

Composition:	SICs	76.0%
	SACs	15.7
	Cash Equivalents	8.3

Largest Holdings:	<u>GICs and SICs Major Issuers</u>	
	Metropolitan Life	15.7%
	Pacific Life	13.6
	State Street	11.8
	Prudential	9.9
	Transamerica	9.8

Characteristics:	Portfolio Assets	\$128.3 M
	Number of GIC/SIC Issuers	11

Manager: T. Rowe Price Stable Asset Management, Inc. is a subsidiary of T. Rowe Price Associates located in Baltimore, Maryland.

Annual Investment Fee: Approximately 0.2%