



OFFICE OF THE STATE TREASURER

401(a) and 457 Stable Value / Fixed Analysis | 4.15.2016

Investment – 401(a) and 457

	Fixed Account	Stable Value	Commingled Trust	Stable Value
Product	Voya Fixed Plus Account III	Voya Stabilizer	ICM-RC Vantage Plus Fund	Prudential-Principal Preservation Separate Account (PPSA)
Type of Account	General Account	Separate Account	Commingled Trust	Separate Account
Objectives	The Voya Fixed Plus Account III is a set of contractual promises backed by VRIAC's general account	Stabilizer investment funds are separate accounts established by Voya Retirement Insurance and Annuity Company (VRIAC). The separate accounts are managed by Voya Investment Management, Co. LLC, an affiliate of VRIA. Intermediate Stable Value Fund (SA-734)	The PLUS Fund invests in stable value investment contracts. ICMA-RC employs a structured and diversified multi-product, multi-manager approach in managing the PLUS Fund. Vantage Trust provides for the commingling of assets of retirement and deferred compensation plans administered by ICMA-RC	ISSUER: Prudential Retirement Insurance and Annuity Company INVESTMENT ADVISER: Prudential Investment Management, Inc.
Net Assets	\$27.1B	\$893.0M	\$10.9B	\$1.1B
Issuer/ Guarantor Credit Ratings	S&P: A (6th of 22) Moody's: A2 (6th of 21) Fitch: A (6th of 19) AM Best: A (3rd of 16)	S&P: A (6th of 22) Moody's: A2 (6th of 21) Fitch: A (6th of 19) AM Best: A (3rd of 16)	Multiple Issuers/Guarantors See the attachment for further details.	S&P: AA- (4th of 22) Moody's: A1 (5th of 21) Fitch: A+ (5th of 19) AM Best: A+ (2nd of 16)

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	Voya Fixed Account	Voya Stabilizer	Vantage Plus Fund	Prudential
Rate Declaration Frequency	Credit Rate is determined at least monthly , and a guaranteed minimum floor rate is set each December	Quarterly, however other options are available.	Monthly	Rate Declaration Frequency semi annually
Issuer/Guarantor	Voya is the sole guarantee provider	Voya	Multiple Issuers/Guarantors See the attachment for further details.	Prudential
Average Credit Quality	A	Intermediate Stable Value Fund AA+	AA	AA-
Average Duration	7 to 7.5 years	3.65 years	3.15 Years	3.4 years
Current Crediting Rate	<ul style="list-style-type: none"> • 457 and 401(a): 2.10% • 403(b): 3.00% in 2016, 2.50% in 2017 and the prevailing large case credited rate thereafter (currently 2.10%) 	2.15%	1.89% April of 2016 for R5 But for R10: 2.14%	1.70%
Minimum Guaranteed Rate	The contractually guaranteed minimum interest rate is 1.00%.	0%	0%	1.50%

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Employee Transfer Restrictions: Equity wash rules	Transfers between plan investment options offered in the program are subject to an industry standard equity wash provision. Participant benefit withdrawals are allowed at any time.	Plan participants are allowed full Book Value for withdrawals. A 90 day equity wash is required if a competing fund is in the plan.	Plan participants are allowed full Book Value for withdrawals. A 90 day equity wash is required if a competing fund is in the plan.	Plan participants are allowed full Book Value for withdrawals. A 90 day equity wash is required if a competing fund is in the plan.
Plan Sponsor Termination Provision	<ul style="list-style-type: none"> • Payout is via a lump sum if termination occurs after the contract has been in place for 5 years. • Prior to the 5 year anniversary, the spread pay provision applies to the fixed account assets. The assets would be distributed per the schedule below. the payout is 4 years and 1 day as follows: • 1/5 of the assets as of the date of the request <ul style="list-style-type: none"> • 1/4 – 12 months later • 1/3 – 12 months later • 1/2 – 12 months later • The remaining balance 12 months later 	<ol style="list-style-type: none"> 1. Market Value– The Plan can withdraw in cash its pro-rata share at MV with a 30 day Notice 2. Book Value Settlement – This option provides payment of the Interest Accumulation Fund generally over the duration of the separate account. 3. Payment-in-kind – only for individual managed accounts – transfer of the securities in the separate account to the new provider 	12-month Put, transfers/withdrawals at Book Value	Plan sponsor to receive immediate book-value in ordinary circumstances
Portability	Yes	The contract is available to be record kept by other plan administrators.	Available on multiple record keepers	PPSA is available on over 30 recordkeeping platforms

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Historical Rates	2011: 2.85% 2012: 2.50% 2013: 2.25% 2014: 2.10% 2015: 2.10%	2011: 4.34% 2012: 3.53% 2013: 3.13% 2014: 2.78% 2015: 2.74%	Initial offering date of the R10 share class was October 11, 2013. The performance is for R5 share class, the R10 are .25% lower than R5. 2011:2.68% 2012:2.46% 2013:2.08% 2014:2.07% 2015: 2.68%	2011: 2.75% 2012: 2.07% 2013: 1.55% 2014: 1.62% 2015: 1.70%
Benchmark	N/A	Barclays Capital Intermediate U.S. Aggregate Bond Index.	BofA ML U.S 3 Month T-Bill Index	No specific benchmark; Could be compared to the 5-Year Treasury and Barclays Capital U.S. Intermediate Aggressive Bond Index
Market/Book Value	N/A	102.39%	100.2%	101.2%

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Additional Disclosures/ Requirements	Must be used in all three plans in order to get the 6 bps fee reduction	The Product has to be implemented on all plans	Not Available on 403(b) Plan	The Product has to be implemented on all plans
Share Class	N/A	N/A	R10	N/A
Expense Ratio	.38%	.40%	Management Fee: 0.31%	TBD:
Investment Management Fee	N/A		Third-Party Expenses Sub-advisor Fee: 0.10% Acquired Fund Fees: 0.02% Wrap Provider Fees: 0.14% Custody Fees: 0.01%	It is a spread product , expenses fluctuate depending on the yield. Prudential keeps the rate above crediting rate as necessary expenses.
Wrap Fee	N/A		Total Third Party Fees: .27% Revenue Share 0.00%	No revenue share if it not needed. If revenue share is needed it is deducted from crediting rate.
Revenue Sharing	N/A	No Revenue Share	Total Expense Ratio 0.58%	



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