

### **1<sup>st</sup> Quarter 2021 Stable Value Fund Rates**

Invesco's Stable Value Portfolio Management Team has calculated the declared crediting rate for the first quarter of 2021 for the PASERS Stable Value Fund. The net crediting rate to take effect on 1/1/2021 will be 1.878%. This represents a 0.178% decline from the fourth quarter crediting rate. The inputs for the crediting rate calculation were based on the portfolio's financial positioning as of 11/30/20 and the total fees (wrap, management, sub advisory and admin). Below is a summary of the gross crediting rate, fees and net crediting rate.

Annualized Stable Value Fund Rate for the 1 <sup>st</sup> Quarter 2021:	2.134%
Less – Fees applicable to Stable Value Fund: <sup>2/</sup>	0.256%
<u>Annualized Stable Value Fund Rate for the 1<sup>st</sup> Quarter 2021 (net of fee):</u>	<u>1.878%<sup>3/</sup></u>

*Please consider the investment objectives, risks, fees, and expenses carefully before investing. Additional disclosure documents can be obtained from your registered retirement plan advisor or through the Web site at [www.sers457.com](http://www.sers457.com)<sup>4/</sup>. For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact Schwab on the Web site at [www.schwab.com](http://www.schwab.com) or by calling (888) 393-7272. Read them carefully before investing.*

<sup>1/</sup>Transfers cannot be made out of the Stable Value Fund directly into the Short-Term Investment Fund.

<sup>2/</sup>In addition, an asset fee of .0058% is assessed to your account monthly and prorated against all available core investment options. For those in the SDBA, the asset fee is assessed against the balance in your SDBA but the actual deduction will be prorated against your core investment options separately. Additionally, an annual administrative fee of \$24.00 per year that is deducted at \$2.00 monthly also prorated against all available core investment options.

<sup>3/</sup>Due to cash flows, your actual return may vary.

<sup>4/</sup>Access to the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance, or other reasons.