



OVERVIEW

- » The Bond Fund seeks to provide maximum total return by investing in diversified fixed income securities through active management.
- » The highly skilled managers have diverse specializations and approaches to provide diversification and reduce risk.
- » The Fund is suitable for investors who are willing to accept a greater degree of principal and income volatility. Over long periods of time, the return to investors in this Fund should exceed the return to investors in the Stable Value Fund.

TOP ACTIVE MANAGERS BY ASSET CLASS

PENSION BOARDS CORE FIXED INCOME TEAM

Core fixed income manager that invests in government and corporate bonds, residential and commercial mortgage-backed securities, asset-backed securities and inflation-protected securities. The process is driven by a disciplined top-down macro approach coupled with bottom-up security selection within the context of relative-value analysis and rigorous risk management. It is a socially responsible fund with a generally more conservative risk posture.

Website: www.pbucc.org/

VOYA BANK LOANS

Ultra-short duration floating-rate income manager that invests primarily in privately syndicated, below investment grade senior secured corporate loans. The process includes a top-down analysis of target industries with strong operating momentum or improving credit conditions, while avoiding those sectors prone to the clustering of defaults. In addition, credit analysis is conducted using a fundamental bottom-up approach that includes a relative value assessment.

Website: www.voya.com/

PGIM U.S. BROAD MARKET HIGH YIELD

U.S. high yield manager uses a rigorous bottom-up, relative-value approach to fundamental research with analysts specialized by industry. This is accompanied by incorporating top down themes. Credit research and selection are the foundation of the fund, with a focus on downside protection. The portfolio is monitored for various risks – interest rate, beta, industry, issuer, and quality. ESG is embedded in the investment process.

Website: www.pgim.com/

ASHMORE EMERGING MARKET BLENDED DEBT TOTAL RETURN FUND

Emerging market blended debt manager with investments in sovereign, quasi-sovereign and corporate bonds denominated in local currencies as well as US dollar denominated debt. The process is primarily a macro top down approach with an analytically-driven bottom up security selection research process. There is a strong focus on liquidity management.

Website: www.ashmoregroup.com/

INVESTEC EMERGING MARKET LOCAL CURRENCY DYNAMIC DEBT

Emerging market local currency manager based predominantly on relative country and currency decisions. The investment approach considers three sets of key factors – changing economic fundamentals, valuations, and market price behavior. The top-down process helps determine the general outlook for emerging markets and to identify different themes in the market.

Website: www.ninetyone.com/

TOP 10 BOND HOLDINGS

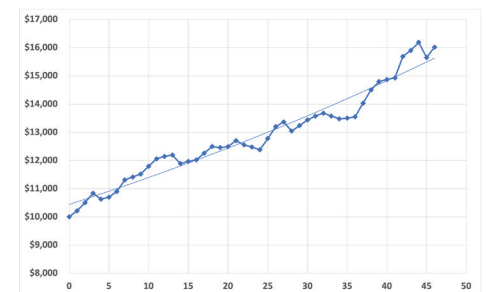
	Coup.	Mat. ¹	Value ²	%
US TREASURY	1.13%	2040	\$43.5	6.1%
US TREASURY	1.13%	2031	\$22.9	3.2%
FED FARM CR BKS CONS	0.13%	2022	\$10.2	1.4%
FED FARM CR BKS CONS	0.17%	2022	\$10.2	1.4%
AFRICAN DEV. BK COVID	0.75%	2023	\$9.8	1.4%
EUROPEAN INV. BK	2.38%	2027	\$9.1	1.3%
US TREASURY	1.88%	2051	\$8.6	1.2%
INTL BK RECON & DEV	1.63%	2025	\$8.5	1.2%
CENTRAL AMERN BK	1.14%	2026	\$6.6	0.9%
US TREASURY	1.13%	2051	\$6.5	0.9%

¹ Maturity ² In Millions

PORTFOLIO CHARACTERISTICS 9/30/21

Total Net Assets: \$711 Million
Benchmark: 80% Barclays US Govt./Credit / 10% S&P/LSTA Performing Loans Index / 5% BofAMerrill Lynch HY / 5% JPM GBI-EM Global Diversified

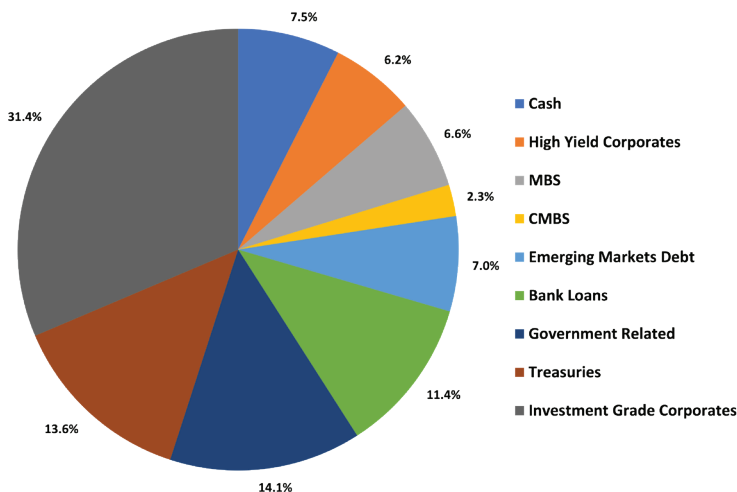
GROWTH OF \$10,000 beginning period 2010



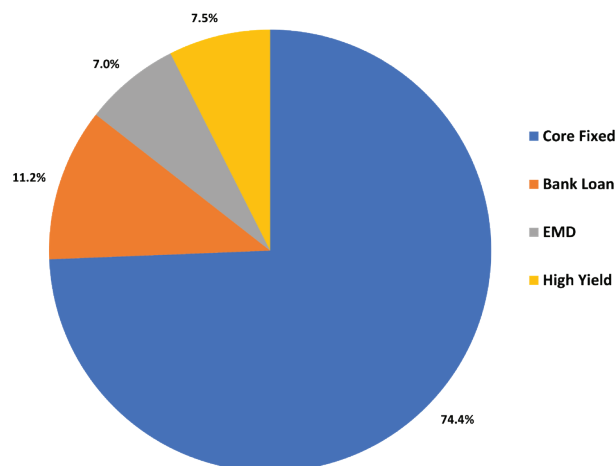
CONTACT US

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SECTOR BREAKDOWN



ASSET ALLOCATION





FUND PERFORMANCE

<i>beginning period 2010</i>	3Q 2021	YTD	1 Year	3 Years	5 Years	10 Years
Bond Fund	-0.22%	-1.28%	0.51%	5.47%	3.20%	3.10%
Barclays Capital U.S. Gov't/Credit Index	0.04%	-1.93%	-1.13%	5.94%	3.24%	3.24%
Lipper IM U.S. Broad Market Core Plus Fixed Income Peer Group	0.11%	-0.72%	1.21%	5.89%	3.61%	3.77%

ANNUAL ESTIMATED COST

	% of Fund Assets	Annual cost per \$1,000 invested
Investment Management	0.39%	\$3.90
Administrative	0.32%	\$3.20
Annual Estimated Cost	0.71%	\$7.10

MANAGERS

PGIM, Inc.	<i>Prudential Tower, 655 Broad Street, 10th Floor, Newark, NJ, 07102</i>	www.pgimfixedincome.com
Ashmore Investment Advisors, Ltd.	<i>475 Fifth Avenue, 15th Floor, New York, NY 10017</i>	www.ashmoregroup.com
Investec Asset Management N.A, Inc.	<i>666 5th Avenue, 37th Floor, New York, 10103</i>	www.investecassetmanagement.com
Voya Investment Management Co., LLC	<i>5780 Powers Ferry Road NW, Atlanta, GA 30327</i>	www.voyainvestments.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*