



## KEY STATISTICS

### Total Assets:

\$110,244,788

### Crediting Rate:

2.16%

### Duration (years):

2.56

### Avg. Credit Quality (S&P/Moody's):

AA-/Aa2

### Overall Risk Level:

Conservative	1
	2
Moderate	3
	4
Aggressive	5

## A Few Words About Risk:

As with all investments, the Fund involves risks including inflation risk and credit risk. Inflation risk is the possibility that dollars invested in the Fund will not maintain the same purchasing power in the future. Credit risk is the possibility that a bond issuer or stable value contract provider may be unable to make principal, interest, or other payments on time, or at all. The ability of the Fund to make book value payments is also subject to the availability and terms of the Fund's stable value contracts.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

## Investment Advisor

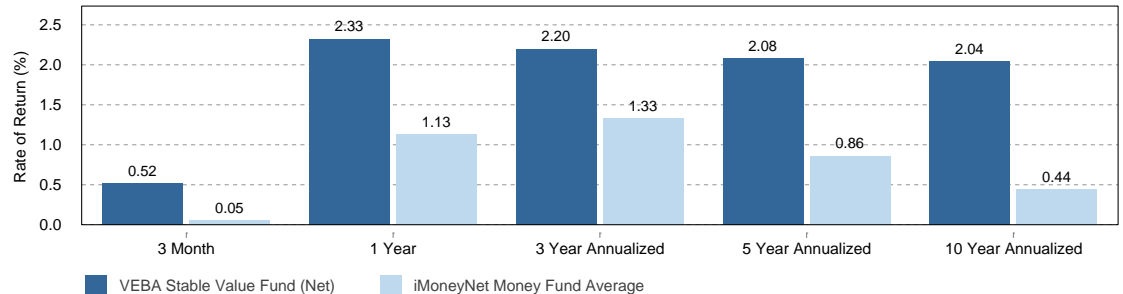
GSAM Stable Value, LLC is a registered investment advisor specializing in stable value and fixed income strategies for institutional clients. As of June 30, 2020, GSAM Stable Value, LLC had \$57.20 billion in assets under supervision (AUS). GSAM Stable Value, LLC is headquartered in Burlington, Vermont.

AUS includes assets under management and other client assets for which GSAM does not have full discretion.

## THE FUND

The VEBA Stable Value Fund (the "Fund") is a plan investment option that seeks to provide interest income consistent with prevailing market and interest rate conditions, principal stability, capital preservation, and liquidity for participant activity. The Fund seeks to achieve these goals by investing in a combination of stable value contracts and fixed income investments.

## INVESTMENT PERFORMANCE



Investment returns, as provided by the Fund's trustee and/or recordkeeper, include the reinvestment of all income and are presented net of investment management and certain other fees. Other fees and expenses may apply. **Past performance does not guarantee future results, which may vary.** The iMoneyNet Money Fund Average is the all-taxable money fund report average, a product of iMoneyNet, Inc., and is presented net of certain fees and expenses.

## STABLE VALUE SECTOR ALLOCATION

Asset	S&P/Moody's Rating	Percent	Stable Value Sector Definitions
<b>Cash/Cash Equivalents</b>		<b>6.0%</b>	<b>Cash/Cash Equivalents:</b> For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements. The Fund may have additional exposure to Cash/Cash Equivalents through other Fund investments.
Goldman Sachs Financial Square Government Fund 465	AAA/Aaa	6.0%	
<b>Wrapped Fixed Income</b>		<b>94.0%</b>	<b>Wrapped Fixed Income:</b> Investments that have fixed income securities paired with stable value wrap contracts. The Fund may hold these investments either directly or indirectly through ownership in fixed income commingled investment trusts.
VEBA Trust Bond Portfolio	AA-/Aa2	94.0%	

Source: GSAM and Washington Trust Bank. GSAM's and Washington Trust Bank's products are not related, and Washington Trust Bank has not endorsed either GSAM or its products.

Stable Value Contract Issuers: RGA, State Street Bank

The Fund's sector allocations and investments are subject to change. Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

## INVESTMENT TERMS

**Book Value:** For a stable value investment, book value may be defined generally as the value of deposits, plus accumulated interest, minus withdrawals. Unlike market value, book value is not subject to fluctuations as a result of daily market movements.

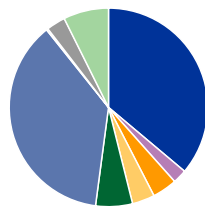
**Credit Rating:** Portfolios are not rated by an independent ratings agency. The credit ratings presented are obtained from the investment advisers of such portfolios or funds or, in the case of GSAM-managed portfolios or funds, are calculated by GSAM based upon the credit quality ratings of the underlying securities from one or more of the three major rating agencies, Standard & Poor's, Moody's, and Fitch, in accordance with rules outlined in the portfolio's investment guidelines. Securities that are not rated by any of the three major rating agencies are reflected as such in the credit quality allocation and are excluded from the average portfolio credit quality calculation. For illustrative purposes, GSAM converts all ratings to the equivalent S&P rating when reporting the credit quality allocation. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

**Crediting Rate:** Dollar-weighted average crediting rate of all investments in the Fund.

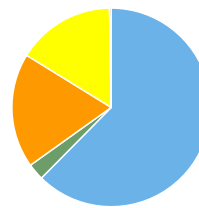
**Duration:** Duration is a measure of the estimated price sensitivity of an investment to changes in interest rates.

**Fixed Income Securities:** Investments in debt obligations of an issuer that pay a fixed or floating rate of return for a specified period of time.

**Separate Account:** The Fund is a separate account specifically designed and managed for the Plan participants. The investment contracts in the Fund are negotiated to accommodate the deposit and withdrawal needs of Plan participants investing in the Fund.

**FIXED INCOME SECTOR ALLOCATION\***


Sector	Percent
Treasury	36.1%
Agency	2.3%
MBS	4.0%
CMO	3.7%
ABS	6.0%
Invest. Grade Corp.	37.2%
High-Yield Corp.	0.3%
Non-Corp. Credit	3.1%
Cash/Cash Equivalents	7.4%

**CREDIT QUALITY ALLOCATION\*\***


Rating	Percent
AAA	62.4%
AA	2.7%
A	18.7%
BBB	15.9%
Below BBB	0.3%
NR	0.0%

\*Fixed Income Sector Allocation represents the weighted average exposure to each asset category based upon the underlying holdings in each of the components listed under Stable Value Sector Allocation on page 1.

\*\*Credit Quality Allocation is presented using the S&P ratings categories. Securities in underlying fixed income portfolios are assigned to a ratings category based upon rules outlined in the portfolio's investment guidelines using available ratings from S&P, Moody's, and/or Fitch.

**FIXED INCOME SECTOR DEFINITIONS**

**Treasury:** Sovereign debt issued by the U.S. Government.

**Agency:** Securities issued or guaranteed by a U.S. Government Agency (e.g. Fannie Mae, Freddie Mac, etc.).

**MBS (Mortgage-Backed Securities):** Securities backed by a pool of residential mortgage payments.

**CMO (Collateralized Mortgage Obligations):** Securities backed by pools of mortgage payments, separated into different maturity classes called tranches.

**ABS (Asset-Backed Securities):** Securities collateralized by the cash flows from a specified pool of underlying assets, such as common receivables like credit card payments and auto loans.

**Investment Grade Corporates:** Securities rated BBB- or better (or equivalent) and issued by corporate entities.

**High Yield Corporates:** Securities rated below BBB- (or equivalent) and issued by corporate entities.

**Non-Corporate Credit:** Securities that are considered forms of credit, but are not issued by corporate entities (e.g. sovereign debt, regional government debt, debt of supranational organizations, etc.)

**Cash/Cash Equivalents:** Includes cash and securities whose duration is typically less than one year.

**ADDITIONAL INFORMATION**

Stable value contracts held in the Fund are issued by banks, insurance companies and other financial institutions and the issuer's obligations under each contract are backed solely by the issuer. Units in the Fund and Fund investments are not backed by the Investment Advisor or any of its affiliates, the plan sponsor, the plan trustee or the plan recordkeeper. The Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund's objectives include preservation of principal, there can be no assurance that this objective will be met and it is possible to lose money by investing in the Fund. The Fund, among other risks, is subject to conditions that impact the financial markets, which could impact principal stability and the Fund's ability to achieve its objectives.

Stable value contracts, including wrap contracts, are designed to permit participant withdrawals at book value relating to activities such as investment option transfers, retirement withdrawals and in-service withdrawals in accordance with the terms of a retirement plan. However, withdrawals that result from certain actions initiated by the plan sponsor and certain other events specified in such contracts, including but not limited to bankruptcy filings, partial or complete plan or fund terminations, layoffs, early retirement programs, employer restructurings or corporate mergers or divestitures, changes in laws, accounting procedures or regulatory changes, and changes to the plan or its administration may be paid at market value, which could be less than book value depending on the performance of the assets underlying the Fund's stable value contracts. The obligations of stable value contract issuers are subject to their ongoing creditworthiness and the terms of the contracts, which may include limitations on the issuer's obligations, for example where there is an event of default or other events specified in such contracts which permit the contract issuer to terminate the contract and pursuant to which the Fund would have the market value of the assets underlying the contract as of the date of termination. In addition, a default or impairment with respect to an underlying investment may result in a reduction to the contract's book value that results in a loss.

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. Future investments may or may not be profitable.

For stable value portfolios, Cash Equivalents generally include cash, the portfolio's STIF vehicle, and other highly liquid investments with a maturity of one year or less that are readily convertible to a known amount of cash without penalty and carry a limited risk of change in value because of interest rate movements.

GSAM Stable Value, LLC (GSAM SV) may charge an investment management fee on all or substantially all of the assets within a stable value fund. Certain additional fees associated with various fixed income accounts or collective investment or other commingled funds managed by GSAM SV or third-party managers may be incurred and paid out of such accounts or investment funds which will reduce the returns of those accounts or funds. In addition to the investment management fees, a stable value fund typically incurs other administrative fees and expenses such as custody, trustee, recordkeeping and stable value contract fees.



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### Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but may not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

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