

### **The Connecticut Stable Value Fund**

The Connecticut Stable Value Fund is an investment option available under the State of Connecticut Alternate Retirement Program, 457 Deferred Compensation, 403(b) and Tier IV Defined Contribution Plans. The investment option is comprised of unallocated group annuity contracts issued by Voya Retirement Insurance and Annuity Company (VRIAC) and the Prudential Retirement Insurance and Annuity Company (PRIAC). These contracts guarantee your principal in the fund with a current interest rate of, at least, 1 percent per year.

Two-thirds of the assets in the Stable Value Fund are invested through the separate account with VRIAC. The company purchases investments (such as bonds) and allocates them to the separate accounts. Under the insurance laws, the assets held in a separate account are not chargeable with liabilities arising out of any other business of the insurer to the extent provided in the insurance contract. All of VRIAC's insurance products issued in connection with our retirement plan business (401(k), 457 and 403(b) plans) provide for this protection, and all customer assets allocated to the separate account are "insulated" from the claims of the insurer's other policyholders and its general creditors. That is, only contract holders with an interest in the separate account have a claim on the separate account assets. As of May 1, 2019, VRIAC's financial strength was rated by the major independent rating entities as follows: Standard and Poor's (A+), Fitch (A) and Moody's (A2).

One-third of the assets in the Stable Value Fund are held in the Guaranteed Long-Term Fund (GLTF) with the Prudential Retirement Insurance and Annuity Company (PRIAC). These assets are primarily invested in public bonds, commercial mortgages and private placement bonds. The GLTF offers a full guarantee of principal and accumulated interest. As of May 9, 2019, PRIAC's financial strength was rated by the major independent rating entities as follows: Standard and Poor's (AA-), Fitch (AA-), Moody's (Aa3) and A.M. Best (A+).

Additionally, the State of Connecticut Insurance Guaranty Association Act will pay claims of state residents if an insurer fails. The program provides coverage for up to "\$500,000 in present value as to any one participant [covered by an unallocated annuity contract] in a government retirement plan under sections 401, 403(b) or 457 of the U.S. Internal Revenue Code." A detailed description of the program is available at [https://www.cga.ct.gov/current/pub/chap\\_704a.htm](https://www.cga.ct.gov/current/pub/chap_704a.htm)



## STATE OF CONNECTICUT DEFINED CONTRIBUTION PLANS

The Connecticut Stable Value Option consists of Prudential's Guaranteed Long Term Fund and Stabilizer. The crediting rate of the Connecticut Stable Value Option is a function of the blending of investment results of the Guaranteed Long Term Fund and Stabilizer.

The Guaranteed Long-Term Fund (GLTF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Contract form # GA-2020-IA-0805 or state variation thereof.

Stabilizer<sup>SM</sup> is a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). It is not an equity investment nor registered with the Securities and Exchange Commission. The rate guarantees are contractual guarantees and there is no assurance of any excess credited outside of the contractual minimum. The safety of the interest rate guarantees under the contract is dependent on the claims-paying ability of VRIAC. The portfolio is not a registered investment company under the Investment Company Act of 1940.

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