

2020 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2020

Investment Information

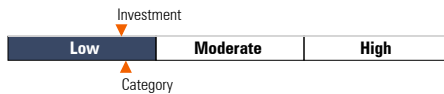
Investment Strategy

The 2020 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities, and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2020 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2025, the year that is five years after the 2020 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2025, the 2020 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Lifetime Income Retirement Date Fund and the 2020 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 08-02-06
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



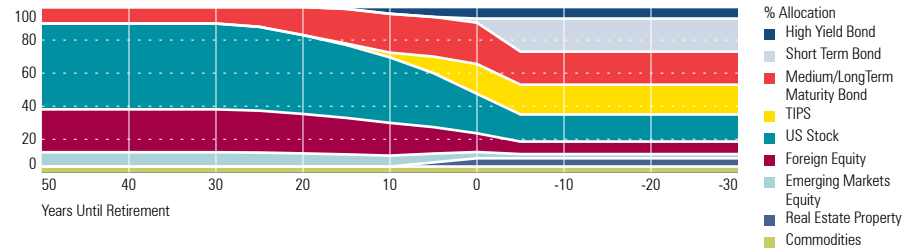
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 20.39% (Mar '09 - May '09)
Worst 3 Month Return -23.05% (Sep '08 - Nov '08)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. High Yield Very Liquid Index, the Barclays Capital U.S. Treasury Inflation Protected Securities Index, the Barclays 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell SmallCap Completeness Index, the FTSE EPRA/NAREIT Global Developed Liquid Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 5 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Investment	1.28	4.45	7.48	5.50	7.00	5.52	Fund Return %
Benchmark	1.68	5.00	8.09	6.14	7.65	7.65	Benchmark Return %
Category Average	1.68	4.70	7.51	5.59	6.56	4.92	Category Average %

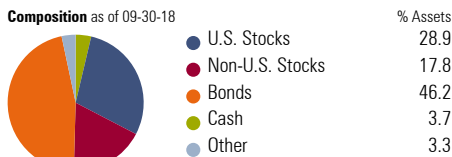
Total Return% as of 09-30-18
Average annual, if greater than 1 year.

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000	start date 12-31-07	09-30-18	Fees and Expenses
Fund		\$16,809	Total Expense Ratio 0.65%
Benchmark		\$17,879	Sales Charge 0.00%
			12b-1 Fee n/a

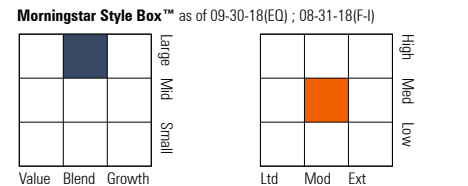
Portfolio Analysis



Top Holdings as of 09-30-18

Asset	% Assets
State St US Bnd Indx NL CI A	24.56
State St S&P 500® Indx NL CI A	23.13
State St Gbl All Cp Eq ex-US Idx NL CI C	16.74
State St 1-10 YrUS TIPS Indx NL CI A	14.18
State Street U.S. High Yield Bond Index	6.30
State St Russell Sm/Mid Cp® Indx NL CI A	4.69
Tuckerman Global REIT NL Series Fund	4.16
State St Bloomberg RSC IdxSM NL CI A	3.35
State St US Infl Protct Bnd Indx NL CI A	1.46
State St US Lg Gov Bnd Indx NL CI A	1.43

Total Number of Holdings 10
Annual Turnover Ratio % 12
Total Fund Assets (\$mil) 296.10



Morningstar Super Sectors as of 09-30-18

Sector	% Equities
Cyclical	43.61
Sensitive	36.00
Defensive	20.37

Morningstar F-I Sectors as of 09-30-18

Sector	% Fund	% Category
Government	53.33	38.32
Corporate	24.38	24.97
Securitized	14.61	17.18
Municipal	0.29	0.47
Cash	7.13	15.19
Other	0.26	3.87

2025 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2025

Investment Information

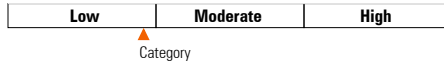
Investment Strategy

The 2025 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2025 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2030, the year that is five years after the 2025 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2030, the 2025 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Income Retirement Date Fund and the 2025 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 09-04-18
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



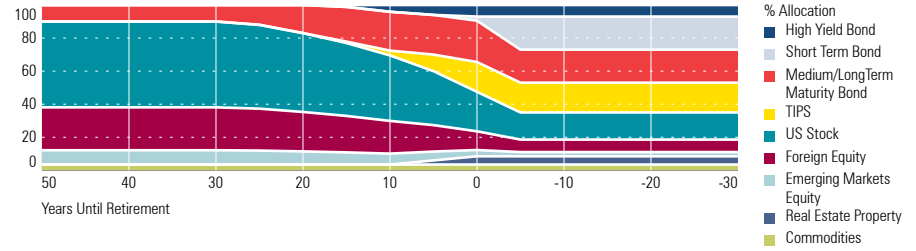
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return _____
Worst 3 Month Return _____

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-US/ASMI IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 10 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	20	15	10	5	0	-5	-10	-15
Total Return% as of 09-30-18								
Investment								
Benchmark								
Average annual, if greater than 1 year.								
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception			
—	—	—	—	—	-0.28	Fund Return %		
—	—	—	—	—	-0.23	Benchmark Return %		
—	—	—	—	—	0.53	Category Average %		

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

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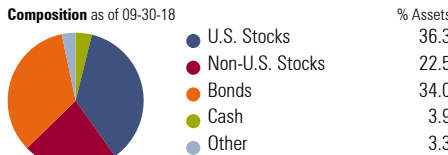
Growth of \$10,000

Fund	—
Benchmark	\$9,977

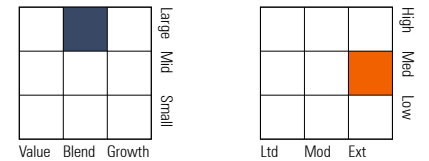
Fees and Expenses

Total Expense Ratio	0.65 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis



Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Top Holdings as of 09-30-18

Top Holdings	% Assets
State St S&P 500® Indx NL CI A	29.75
State St Gbl All Cp Eq ex-US Idx NL CI C	22.79
State St US Bnd Indx NL CI A	15.64
State St US Infl Protct Bnd Indx NL CI A	7.51
State St Russell Sm/Mid Cp® Indx NL CI A	7.09
State St US Lg Gov Bnd Indx NL CI A	6.17
State Street U.S. High Yield Bond Index	6.01
State St Bloomberg RSC IdxSM NL CI A	3.33
Tuckerman Global REIT NL Series Fund	1.70
Total Number of Holdings	10
Annual Turnover Ratio %	9
Total Fund Assets (\$mil)	209.51

Morningstar Super Sectors as of 09-30-18

Super Sector	% Equities
Cyclical	40.27
Sensitive	38.19
Defensive	21.54

Morningstar F-I Sectors as of 09-30-18

F-I Sector	% Fund	% Category
Government	51.77	37.72
Corporate	25.57	24.78
Securitized	12.26	17.10
Municipal	0.24	0.38
Cash	9.70	15.55
Other	0.46	4.47

2030 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2030

Investment Information

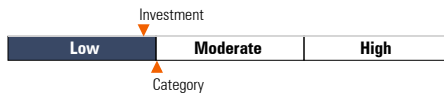
Investment Strategy

The 2030 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2030 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2035, the year that is five years after the 2030 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2035, the 2030 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Lifetime Income Retirement Date Fund and the 2030 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 08-02-06
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



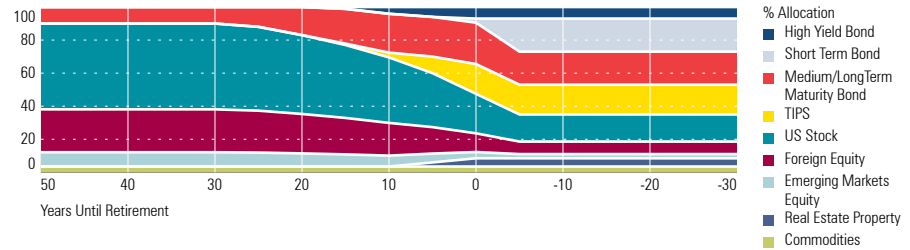
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 24.51% (Mar '09 - May '09)
Worst 3 Month Return -27.38% (Sep '08 - Nov '08)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. High Yield Very Liquid Index, the Barclays Capital U.S. Treasury Inflation Protected Securities Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 15 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	2.10	6.57	9.92	7.06	7.93	6.12	20
Benchmark Return %	2.52	7.15	10.53	7.71	8.62	8.62	15
Category Average %	2.76	6.89	9.88	7.06	7.56	5.50	10

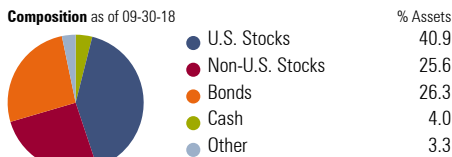
Total Return% as of 09-30-18
Average annual, if greater than 1 year.

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

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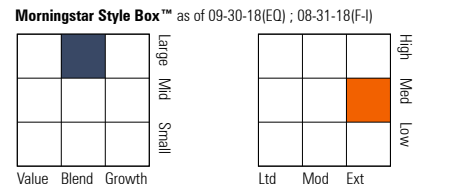
Growth of \$10,000 start date 12-31-07	09-30-18	Fees and Expenses	
Fund	\$17,760	Total Expense Ratio	0.65%
Benchmark	\$18,919	Sales Charge	0.00%
		12b-1 Fee	n/a

Portfolio Analysis



Top Holdings as of 09-30-18

Asset	% Assets
State St S&P 500® Indx NL Cl A	33.27
State St Gbl All Cp Eq ex-US Idx NL Cl C	26.72
State St US Bnd Indx NL Cl A	12.43
State St US Lg Gov Bnd Indx NL Cl A	9.47
State St Russell Sm/Mid Cp® Indx NL Cl A	9.35
State St Bloomberg RSC IdxSM NL Cl A	3.32
State Street U.S. High Yield Bond Index	3.20
State St US Infl Protct Bnd Indx NL Cl A	2.22
Total Number of Holdings	8
Annual Turnover Ratio %	8
Total Fund Assets (\$mil)	429.66



Morningstar Super Sectors as of 09-30-18

Sector	% Equities
Cyclical	38.77
Sensitive	39.20
Defensive	22.04

Morningstar F-I Sectors as of 09-30-18

Sector	% Fund	% Category
Government	54.07	38.57
Corporate	20.42	23.88
Securitized	12.21	15.56
Municipal	0.24	0.45
Cash	12.38	17.19
Other	0.68	4.35

2035 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2035

Investment Information

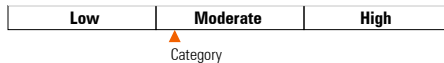
Investment Strategy

The 2035 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2035 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2040, the year that is five years after the 2035 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2040, the 2035 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Income Retirement Date Fund and the 2035 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 09-04-18
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



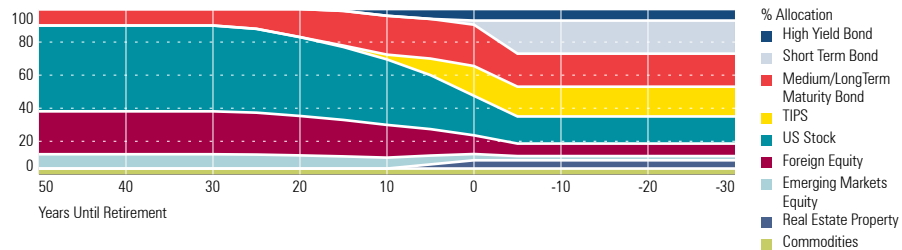
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return _____
Worst 3 Month Return _____

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 20 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	20	15	10	5	0	-5	-10	-15	
	Total Return% as of 09-30-18								
	Investment								
	Benchmark								
	Average annual, if greater than 1 year.								
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Fund Return %	Benchmark Return %	Category Average %
	—	—	—	—	—	-0.28	—	—	—
	—	—	—	—	—	-0.24	—	—	—
	—	—	—	—	—	0.81	—	—	—

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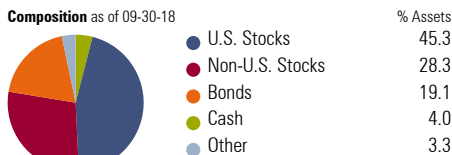
Growth of \$10,000

Fund _____
Benchmark \$9,976

Fees and Expenses

Total Expense Ratio 0.66 %
Sales Charge 0.00 %
12b-1 Fee n/a

Portfolio Analysis

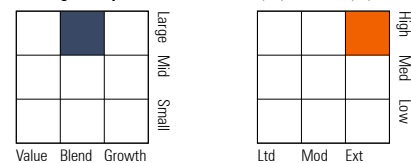


Top Holdings as of 09-30-18

	% Assets
State St S&P 500® Indx NL CI A	35.72
State St Gbl All Cp Eq ex-US Idx NL CI C	29.59
State St Russell Sm/Mid Cp® Indx NL CI A	11.46
State St US Bnd Indx NL CI A	10.21
State St US Lg Gov Bnd Indx NL CI A	9.45
State St Bloomberg RSC IdxSM NL CI A	3.32
State Street U.S. High Yield Bond Index	0.25

Total Number of Holdings 7
Annual Turnover Ratio % 6
Total Fund Assets (\$mil) 121.13

Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Morningstar Super Sectors as of 09-30-18

	% Equities
Cyclical	38.92
Sensitive	39.15
Defensive	21.94

Morningstar F-I Sectors as of 09-30-18

	% Fund	% Category
Government	57.31	34.09
Corporate	12.00	24.56
Securitized	13.10	15.76
Municipal	0.26	0.32
Cash	16.35	20.32
Other	0.98	4.95

2040 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2040

Investment Information

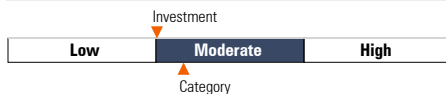
Investment Strategy

The 2040 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2040 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2045, the year that is five years after the 2040 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2045, the 2040 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Lifetime Income Retirement Date Fund and the 2040 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 08-03-06
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

26.86%
(Mar '09 - May '09)

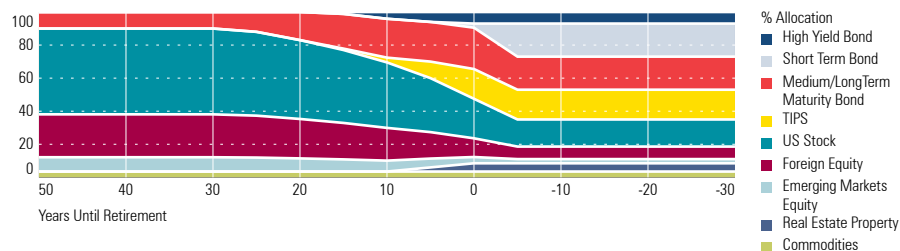
Worst 3 Month Return

-29.52%
(Sep '08 - Nov '08)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the Barclays Capital U.S. Aggregate Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 25 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 09-30-18
Investment	2.81	7.95	11.33	7.82	8.27	6.36	6.36
Benchmark	3.23	8.55	11.93	8.46	9.00	9.00	9.00
Category Average %	3.67	8.60	11.56	8.07	8.20	5.98	5.98

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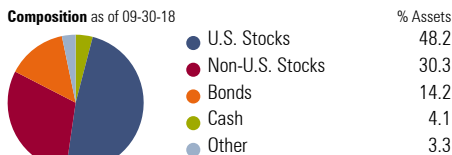
Growth of \$10,000 start date 12-31-07

	09-30-18
Fund	\$18,064
Benchmark	\$19,299

Fees and Expenses

Total Expense Ratio	0.65%
Sales Charge	0.00%
12b-1 Fee	n/a

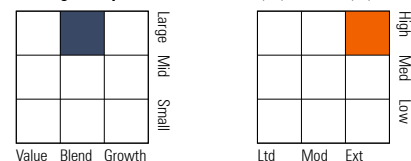
Portfolio Analysis



Top Holdings as of 09-30-18

	% Assets
State St S&P 500® Indx NL CI A	36.71
State St Gbl All Cp Eq ex-US Idx NL CI C	31.59
State St Russell Sm/Mid Cp® Indx NL CI A	13.61
State St US Lg Gov Bnd Indx NL CI A	9.44
State St US Bnd Indx NL CI A	5.34
State St Bloomberg RSC IdxSM NL CI A	3.31
Total Number of Holdings	6
Annual Turnover Ratio %	7
Total Fund Assets (\$mil)	251.14

Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Morningstar Super Sectors as of 09-30-18

	% Equities
Cyclical	39.10
Sensitive	39.09
Defensive	21.82

Morningstar F-I Sectors as of 09-30-18

	% Fund	% Category
Government	61.59	38.90
Corporate	7.27	21.60
Securitized	8.69	11.99
Municipal	0.17	0.42
Cash	20.94	23.27
Other	1.33	3.81

2045 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2045

Investment Information

Investment Strategy

The 2045 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2045 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2050, the year that is five years after the 2045 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2050, the 2045 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Income Retirement Date Fund and the 2045 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 09-04-18
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



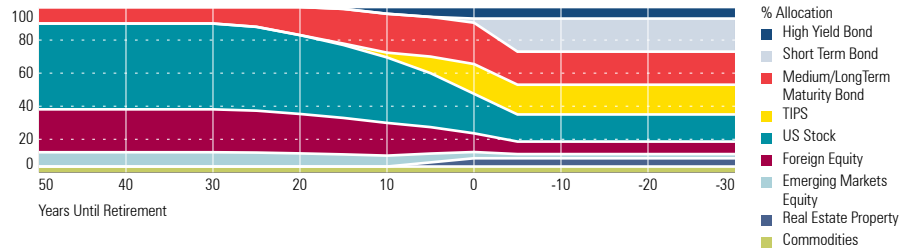
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return _____ **Worst 3 Month Return** _____

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 30 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	20	15	10	5	0	-5	-10	-15
Total Return% as of 09-30-18								
Investment								
Benchmark								
Average annual, if greater than 1 year.								
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception			
—	—	—	—	—	-0.28	Fund Return %		
—	—	—	—	—	-0.24	Benchmark Return %		
—	—	—	—	—	0.96	Category Average %		

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

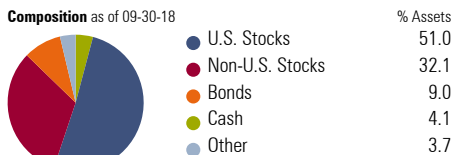
Growth of \$10,000

Fund	—
Benchmark	\$9,976

Fees and Expenses

Total Expense Ratio	0.67%
Sales Charge	0.00%
12b-1 Fee	n/a

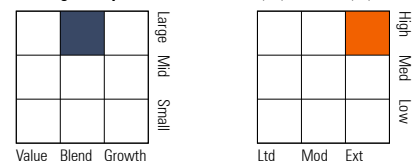
Portfolio Analysis



Top Holdings as of 09-30-18

Top Holdings	% Assets
State St S&P 500® Indx NL CI A	37.38
State St Gbl All Cp Eq ex-US Idx NL CI C	33.49
State St Russell Sm/Mid Cp® Indx NL CI A	15.92
State St US Lg Gov Bnd Indx NL CI A	9.42
State St Bloomberg RSC IdxSM NL CI A	3.31
Passive Bond Market Idx NL Ser Fd CI A	0.48
Total Number of Holdings	6
Annual Turnover Ratio %	4
Total Fund Assets (\$mil)	73.19

Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Morningstar Super Sectors as of 09-30-18

Super Sector	% Equities
Cyclical	39.28
Sensitive	39.02
Defensive	21.70

Morningstar F-I Sectors as of 09-30-18

F-I Sector	% Fund	% Category
Government	68.64	32.54
Corporate	0.00	22.01
Securitized	0.00	13.23
Municipal	0.00	0.26
Cash	29.39	27.08
Other	1.96	4.88

2050 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2050

Investment Information

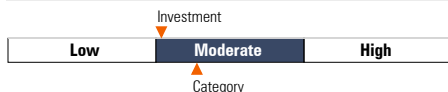
Investment Strategy

The 2050 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2050 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2055, the year that is five years after the 2050 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2055, the 2050 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Lifetime Income Retirement Date Fund and the 2050 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 01-17-12
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



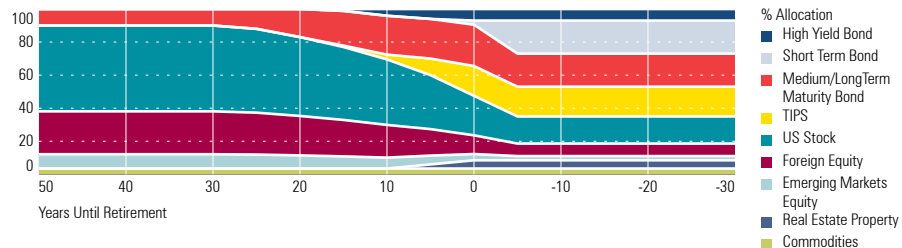
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 9.32% (Sep '13 - Nov '13)
Worst 3 Month Return -8.24% (Jul '15 - Sep '15)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 35 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

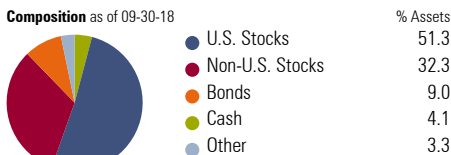
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Fund Return %	3.16	8.54	11.87	8.08	—	9.48	Fund Return %
Benchmark Return %	3.59	9.15	12.48	8.73	—	10.20	Benchmark Return %
Category Average %	3.98	9.23	12.16	8.45	—	10.05	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 01-31-12	09-30-18	Fees and Expenses	
Fund	\$18,296	Total Expense Ratio	0.68 %
Benchmark	\$19,105	Sales Charge	0.00 %
		12b-1 Fee	n/a

Portfolio Analysis

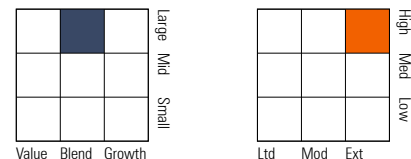


Top Holdings as of 09-30-18

Asset	% Assets
State St S&P 500® Indx NL CI A	37.43
State St Gbl All Cp Eq ex-US Idx NL CI C	33.68
State St Russell Sm/Mid Cp® Indx NL CI A	16.16
State St US Lg Gov Bnd Indx NL CI A	9.42
State St Bloomberg RSC IdxSM NL CI A	3.31

Total Number of Holdings 6
Annual Turnover Ratio % 6
Total Fund Assets (\$mil) 40.11

Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Morningstar Super Sectors as of 09-30-18

Sector	% Equities
Cyclical	39.31
Sensitive	39.01
Defensive	21.68

Morningstar F-I Sectors as of 09-30-18

Sector	% Fund	% Category
Government	68.61	40.92
Corporate	0.00	18.25
Securitized	0.00	9.65
Municipal	0.00	0.39
Cash	29.41	27.02
Other	1.98	3.76

2055 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2055

Investment Information

Investment Strategy

The 2055 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2055 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2060, the year that is five years after the 2055 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2060, the 2055 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Income Retirement Date Fund and the 2055 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 09-04-18
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis

Low	Moderate	High
	▲ Category	

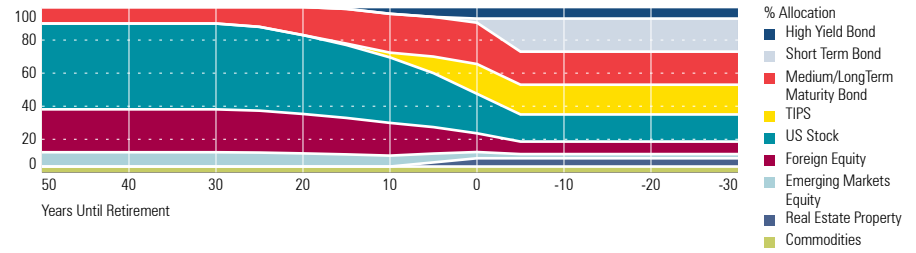
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return Worst 3 Month Return

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 40 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	20	15	10	5	0	-5	-10	-15
—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	-0.29	Total Return% as of 09-30-18						
—	—	—	—	—	—	-0.24	Investment						
—	—	—	—	—	—	0.99	Benchmark						
						Average annual, if greater than 1 year.							
						Fund Return %							
						Benchmark Return %							
						Category Average %							

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

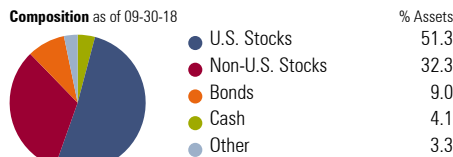
Growth of \$10,000

Fund	—
Benchmark	\$9,976

Fees and Expenses

Total Expense Ratio	0.81 %
Sales Charge	0.00 %
12b-1 Fee	n/a

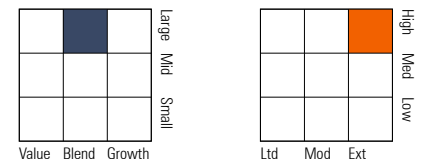
Portfolio Analysis



Top Holdings as of 09-30-18	% Assets
State St S&P 500® Indx NL Cl A	37.40
State St Gbl All Cp Eq ex-US Idx NL Cl C	33.69
State St Russell Sm/Mid Cp® Indx NL Cl A	16.17
State St US Lg Gov Bnd Indx NL Cl A	9.42
State St Bloomberg RSC IdxSM NL Cl A	3.31

Total Number of Holdings	5
Annual Turnover Ratio %	4
Total Fund Assets (\$mil)	7.65

Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Morningstar Super Sectors as of 09-30-18	% Equities
Cyclical	39.31
Sensitive	39.00
Defensive	21.68

Morningstar F-I Sectors as of 09-30-18	% Fund	% Category
Government	68.60	31.76
Corporate	0.00	20.55
Securitized	0.00	12.16
Municipal	0.00	0.24
Cash	29.43	30.19
Other	1.98	5.10

2060 Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date 2060+

Investment Information

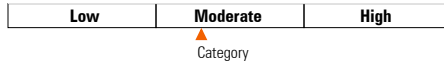
Investment Strategy

The 2060 Retirement Date Fund currently invests in a combination of U.S. stocks, non-U.S. stocks, fixed-income securities and commodities, and allocates its assets among these investments according to an asset allocation strategy that varies generally on a predetermined basis. On a regular basis, the 2060 Retirement Date Fund automatically will be rebalanced to a more conservative strategy until 2065, the year that is five years after the 2055 target retirement date. Over time, the equity allocations decrease and the fixed-income and real estate securities allocations increase. By the year 2065, the 2060 Retirement Date Fund is currently expected to invest and remain invested in its most conservative mix of fixed-income, equity and real estate securities and commodities, at or about which time those assets will be transferred to the Income Retirement Date Fund and the 2060 Retirement Date Fund will be terminated.

Operations and Management

Fund Inception Date 09-04-18
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



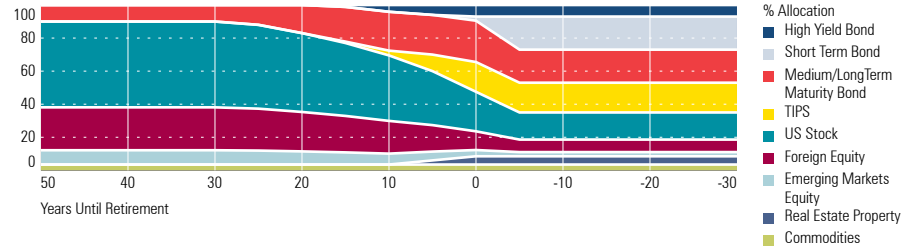
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return _____
Worst 3 Month Return _____

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Long Government Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is approximately at 45 years until retirement on the Allocation of Stocks and Bonds graph. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	20	15	10	5	0	-5	-10	-15
	Total Return% as of 09-30-18							
	■ Investment							
	■ Benchmark							
	Average annual, if greater than 1 year.							
YTD	1 Year	3 Year	5 Year	10 Year	Since Inception			
—	—	—	—	—	-0.31	Fund Return %		
—	—	—	—	—	-0.24	Benchmark Return %		
—	—	—	—	—	0.99	Category Average %		

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

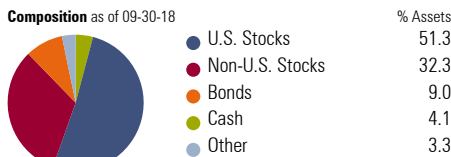
Growth of \$10,000

Fund _____
Benchmark \$9,976

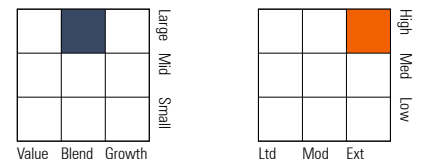
Fees and Expenses

Total Expense Ratio 1.00 %
Sales Charge 0.00 %
12b-1 Fee n/a

Portfolio Analysis



Morningstar Style Box™



Top Holdings

as of 09-30-18

State St S&P 500® Indx NL Cl A	37.42
State St Gbl All Cp Eq ex-US Idx NL Cl C	33.69
State St Russell Sm/Mid Cp® Indx NL Cl A	16.16
State St US Lg Gov Bnd Indx NL Cl A	9.42
State St Bloomberg RSC IdxSM NL Cl A	3.31

Total Number of Holdings 6
Annual Turnover Ratio % 17
Total Fund Assets (\$mil) 0.99

Morningstar Super Sectors

as of 09-30-18

Cyclical	39.31
Sensitive	39.01
Defensive	21.68

Morningstar F-I Sectors

as of 09-30-18

% Fund	% Category	
Government	68.60	30.50
Corporate	0.00	22.08
Securitized	0.00	12.83
Municipal	0.00	0.24
Cash	29.42	32.00
Other	1.98	2.35

Income Retirement Date Fund

Benchmark
Blended Benchmark

Morningstar Category
Target-Date Retirement

Investment Information

Investment Strategy

The Income Retirement Date Fund invests in a combination of fixed-income securities, U.S. stocks, non-U.S. stocks, global real estate securities and commodities, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Income Retirement Date Fund is the most conservative strategy among the Retirement Date Funds. The Income Retirement Date Fund is designed for investors who are past their retirement date or otherwise have commenced withdrawals of their investments for retirement.

Operations and Management

Fund Inception Date: 08-09-06
Trustee: Mercer Trust Company
Subadvisor: State Street Global Advisors

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

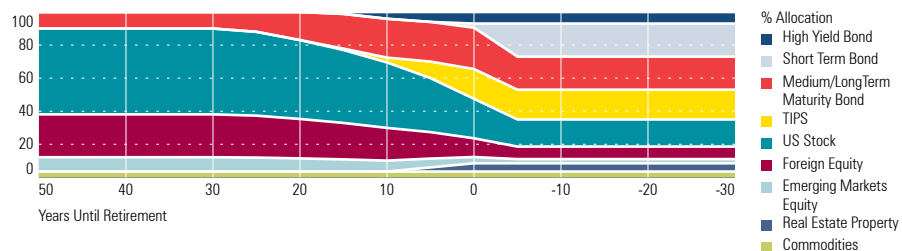
Best 3 Month Return
11.15%
(Mar '09 - May '09)

Worst 3 Month Return
-13.88%
(Sep '08 - Nov '08)

Notes

The composite benchmark for the Fund currently includes the Barclays Capital U.S. Aggregate Bond Index, the Barclays Capital U.S. High Yield Very Liquid Index, the Barclays Capital 1-3 Year Government/Credit Index, the Barclays 1-10 Year U.S. Government Inflation Linked Bond Index, the S&P 500, the Morgan Stanley Capital International All Country World ex-USASM IMI Index, the Russell Small-Cap Completeness Index, the FTSE EPRA/NAREIT Global Developed Liquid Index and the Bloomberg Roll Select Commodity Index, which are weighted based on the Fund's target allocations to the respective asset classes to which such benchmarks relate. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. This Fund's asset allocation is at 5 years after retirement on the Allocation of Stocks and Bonds graph shown above. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Allocation of Stocks and Bonds



Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 09-30-18
Investment	0.74	2.67	4.73	3.28	4.55	3.96	Fund Return %
Benchmark	1.15	3.24	5.45	4.00	5.38	5.38	Benchmark Return %
Category Average	0.71	2.74	5.19	3.98	5.19	4.25	Category Average %

Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

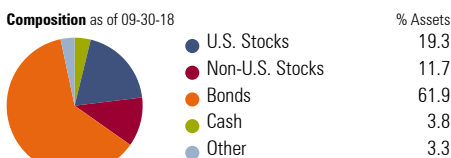
Growth of \$10,000 start date 12-31-07

Fund	\$14,592
Benchmark	\$15,857

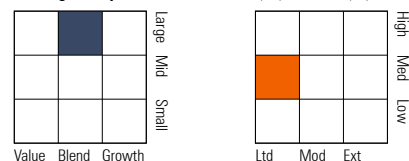
Fees and Expenses

Total Expense Ratio	0.66%
Sales Charge	0.00%
12b-1 Fee	n/a

Portfolio Analysis



Morningstar Style Box™ as of 09-30-18(EQ); 08-31-18(F-I)



Top Holdings as of 09-30-18

Top Holdings	% Assets
State Street US Short-Term Gov/Cred Bnd	19.82
State St US Bnd Idx NL CI A	19.76
State St 1-10 YrUS TIPS Idx NL CI A	17.70
State St S&P 500® Idx NL CI A	14.64
State St Gbl All Cp Eq ex-US Idx NL CI C	10.02
State Street U.S. High Yield Bond Index	7.09
Tuckerman Global REIT NL Series Fund	4.92
State St Bloomberg RSC IdxSM NL CI A	3.37
State St Russell Sm/Mid Cp® Idx NL CI A	2.68

Total Number of Holdings	9
Annual Turnover Ratio %	11
Total Fund Assets (\$mil)	142.37

Morningstar Super Sectors as of 09-30-18

Super Sectors	% Equities
Cyclical	47.60
Sensitive	33.44
Defensive	18.95

Morningstar F-I Sectors as of 09-30-18

F-I Sectors	% Fund	% Category
Government	59.93	36.46
Corporate	25.13	25.34
Securitized	8.94	18.79
Municipal	0.20	0.42
Cash	5.69	14.62
Other	0.12	4.37

Conservative Risk Fund

Benchmark
Blended Benchmark

Morningstar Category
Allocation--30% to 50% Equity

Investment Information

Investment Strategy

The Conservative Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Conservative Risk Fund is the most conservative strategy among the Target Risk Funds. The Conservative Risk Fund is designed for investors who prefer lower volatility of returns and higher expected income.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund Subadvisors
	Real Asset Return Fund Subadvisors
	Alternative Alpha Fund Subadvisors
	State Street Global Advisors
	PIMCO Investment Management
	Dimensional Fund Advisors

Volatility Analysis



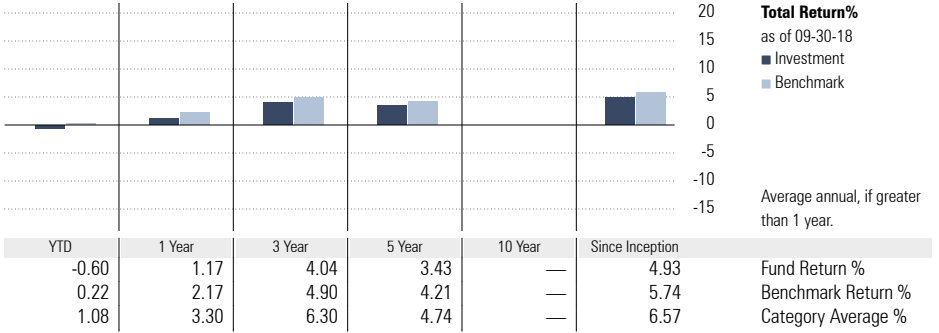
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
5.04%	-2.67%
(Jul '10 - Sep '10)	(Jun '15 - Aug '15)

Notes

The Fund was restructured after September 4, 2015, and allocates among passive index funds managed by SSgA, (its S&P 500 Index Non-Lending Fund, Global Equity ex U.S. Index Non-Lending Fund, U.S. Bond Index Non-Lending Fund, 1-10 Year U.S. Treasury Inflation Protected Securities Index Non-Lending Fund) and among other Program Funds, including Small-Mid Cap Equity, Real Asset Return, and Alternative Alpha. Effective December 1, 2017, Dimensional Fund Advisors was added as a subadvisor. Effective December 12, 2017, PIMCO Investment Management was added as a subadvisor. The blended benchmark is a composite of indexes corresponding to asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Returns since inception for Fund and Benchmark begin with first full month after stated inception

Performance



Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09

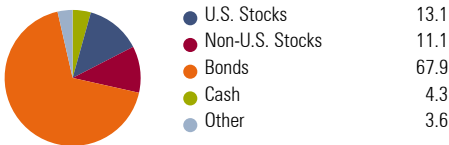
Fund	\$15,540
Benchmark	\$16,674

Fees and Expenses

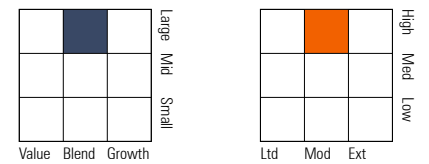
Total Expense Ratio	0.83 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-18



Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Top Holdings as of 09-30-18

Top Holdings	% Assets
State St US Bnd Indx NL CI A	60.99
State St S&P 500® Indx NL CI A	9.50
State St Gbl Eq ex US Indx NL CI A	8.26
State St 1-10 YrUS TIPS Indx NL CI A	6.00
Alternative Alpha Fund	5.02
Real Asset Return Fund	5.02
Small-Mid Cap Equity Fund	2.11
PIMCO Income Instl	2.01
DFA International Small Company I	1.10

Total Number of Holdings	10
Annual Turnover Ratio %	22
Total Fund Assets (\$mil)	85.36

Morningstar Super Sectors as of 09-30-18

Super Sectors	% Equities
Cyclical	39.59
Sensitive	37.46
Defensive	22.95

Morningstar F-I Sectors as of 09-30-18

F-I Sectors	% Fund	% Category
Government	44.97	28.20
Corporate	21.35	36.31
Securitized	26.85	16.62
Municipal	0.48	4.88
Cash	3.99	10.85
Other	2.36	3.14

Conservative Risk Fund

Benchmark

Blended Benchmark

Morningstar Category

Allocation--30% to 50% Equity

date. See the Program Annual Disclosure Document (April 2018) and attached Disclosures for more information.

Moderate Risk Fund

Benchmark
Blended Benchmark

Morningstar Category
Allocation--50% to 70% Equity

Investment Information

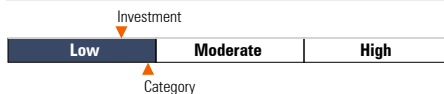
Investment Strategy

The Moderate Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Moderate Risk Fund is designed for investors who seek a combination of capital appreciation and income. The Fund is expected to have higher volatility of return than the Conservative Risk Fund but less than the Aggressive Risk Fund.

Operations and Management

Fund Inception Date 07-07-09
Trustee Mercer Trust Company
SubAdvisors Small-Mid Cap Equity Fund
Real Asset Return Fund
Alternative Alpha Fund
State Street Global Advisors
PIMCO Investment Management
Dimensional Fund Advisors

Volatility Analysis



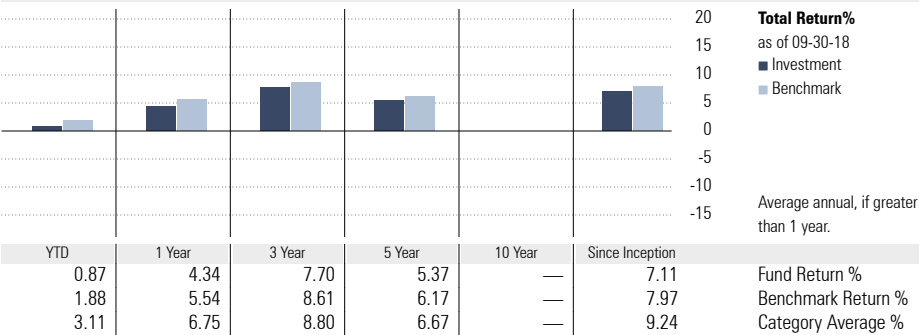
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.24%	-8.57%
(Jul '10 - Sep '10)	(Jul '11 - Sep '11)

Notes

The Fund was restructured after September 4, 2015, and allocates among passive index funds managed by SSgA, including its S&P 500 Index Non-Lending Series Fund, Global Equity ex U.S. Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, and among other Program Funds, including Small-Mid Cap Equity, Real Asset Return and Alternative Alpha. Effective December 1, 2017, Dimensional Fund Advisors was added as a subadvisor. Effective December 12, 2017, PIMCO Investment Management was added as a subadvisor. The blended benchmark is a composite of indexes corresponding to the asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, and the attached Disclosure page.

Performance



Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

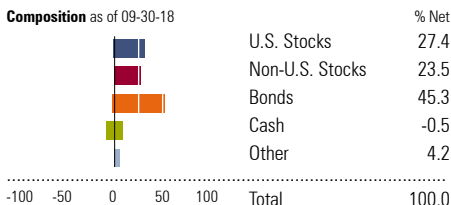
Growth of \$10,000 start date 07-31-09

	09-30-18
Fund	\$18,771
Benchmark	\$20,200

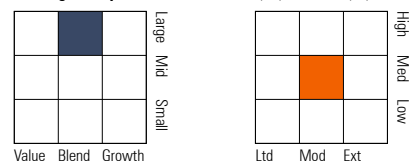
Fees and Expenses

Total Expense Ratio	0.75 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis



Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Top Holdings as of 09-30-18

	% Assets
State St US Bnd Indx NL CI A	34.99
State St S&P 500® Indx NL CI A	21.73
State St Gbl Eq ex US Indx NL CI A	18.62
Real Asset Return Fund	8.02
PIMCO Income Instl	5.05
Alternative Alpha Fund	5.00
Small-Mid Cap Equity Fund	4.11
DFA International Small Company I	2.48

Total Number of Holdings	9
Annual Turnover Ratio %	21
Total Fund Assets (\$mil)	323.13

Morningstar Super Sectors as of 09-30-18

	% Equities
Cyclical	39.68
Sensitive	37.64
Defensive	22.69

Morningstar F-I Sectors as of 09-30-18

	% Fund	% Category
Government	38.37	29.71
Corporate	19.28	33.67
Securitized	27.30	18.45
Municipal	0.40	1.25
Cash	8.52	13.64
Other	6.12	3.28

Aggressive Risk Fund

Benchmark
Blended Benchmark

Morningstar Category
Allocation--70% to 85% Equity

Investment Information

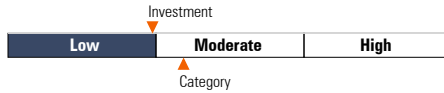
Investment Strategy

The Aggressive Risk Fund invests in a combination of U.S. stocks, non-U.S. stocks, bonds, Treasury Inflation Protected Securities (or U.S. TIPS), futures contracts on physical commodities, natural resource securities, global listed infrastructure and global real estate investment trusts (or REITs), mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives, and allocates its assets among these investments according to a fixed strategic asset allocation strategy. The Aggressive Risk Fund is designed for investors who want to maximize growth and capital appreciation. This Fund is expected to have the highest volatility of returns among the Target Risk Funds.

Operations and Management

Fund Inception Date	07-07-09
Trustee	Mercer Trust Company
SubAdvisors	Small-Mid Cap Equity Fund
	Subadvisors
	Real Asset Return Fund
	Subadvisors
	Alternative Alpha Fund
	Subadvisors
	State Street Global Advisors

Volatility Analysis



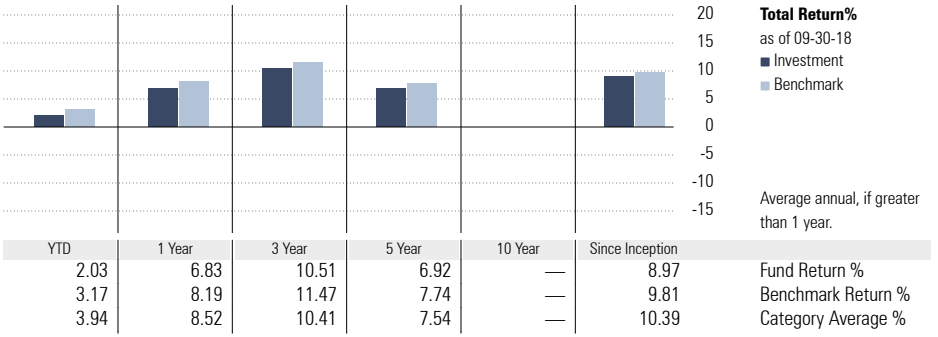
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
11.20%	-13.78%
(Jul '10 - Sep '10)	(Jul '11 - Sep '11)

Notes

The Fund allocates among passive index funds managed by SSGA, including its S&P 500 Index Non-Lending Series Fund, Global Equity ex U.S. Index Non-Lending Series Fund and U.S. Bond Index Non-Lending Series Fund, as well as among other Program Funds, including Small-Mid Cap Equity, Real Asset Return and Alternative Alpha. Effective December 1, 2017, Dimensional Fund Advisors was added as a subadvisor. Effective December 12, 2017, PIMCO Investment Management was added as a subadvisor. Refer to the Fund Profiles for these Funds for more information. The blended benchmark is a composite of indexes corresponding to the asset classes represented in the underlying allocations, weighted based on the Fund's target allocations to such asset classes. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) and attached Disclosures for more information.

Performance

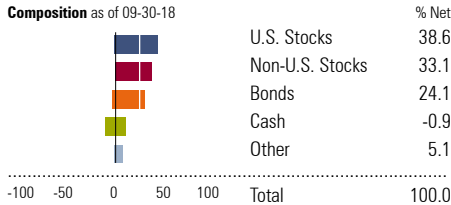


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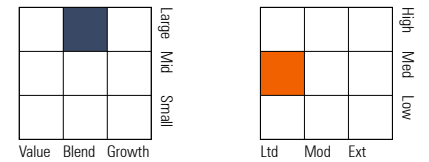
Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09	09-30-18	Fees and Expenses
Fund	\$21,977	Total Expense Ratio
Benchmark	\$23,588	Sales Charge
		12b-1 Fee
		0.79 %
		0.00 %
		n/a

Portfolio Analysis



Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Top Holdings as of 09-30-18	% Assets
State St S&P 500® Indx NL CI A	30.53
State St Gbl Eq ex US Indx NL CI A	25.93
Real Asset Return Fund	12.03
State St US Bnd Indx NL CI A	10.02
PIMCO Income Instl	7.04
Small-Mid Cap Equity Fund	5.76
Alternative Alpha Fund	5.04
DFA International Small Company I	3.64
Total Number of Holdings	6
Annual Turnover Ratio %	19
Total Fund Assets (\$mil)	89.60

Morningstar Super Sectors as of 09-30-18	% Equities
Cyclical	39.83
Sensitive	37.47
Defensive	22.70

Morningstar F-I Sectors as of 09-30-18	% Fund	% Category
Government	35.18	26.91
Corporate	12.59	31.88
Securitized	23.74	12.67
Municipal	0.21	0.66
Cash	16.35	22.76
Other	11.93	5.12

Large Cap Equity Fund

Benchmark 1
Russell 1000

Benchmark 2
Morningstar Large Cap Blend
Category Average

Investment Information

Investment Strategy

Invests primarily in equity securities of large capitalization U.S. companies with the objective of achieving long-term growth of capital. Any income received is incidental to this objective. For this purpose, large capitalization companies are considered those with a market capitalization within the range of securities represented in the Russell 1000 Index.

Operations and Management

Fund Inception Date 07-02-09
Trustee Mercer Trust Company
SubAdvisors Delaware Investment Advisers
Jennison Associates LLC
LSV Asset Management
Polen Capital Management, LLC
State Street Global Advisors

Volatility Analysis



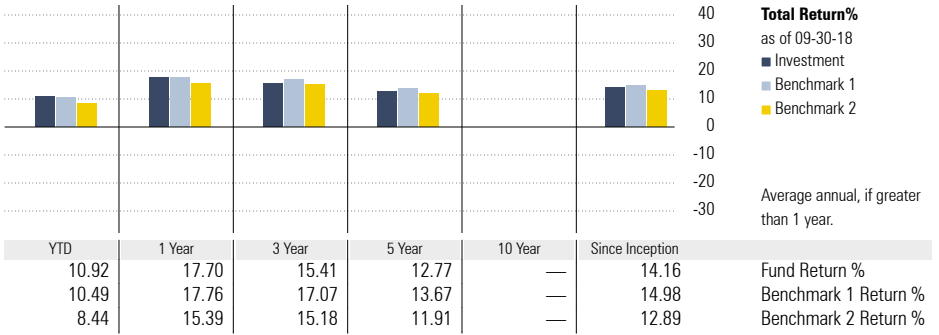
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 15.20% (Sep '10 - Nov '10)
Worst 3 Month Return -14.29% (Jul '11 - Sep '11)

Notes

The Benchmark for this Fund is the Russell 1000 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective September 4, 2015, Columbus Circle Investors and Aristotle Capital Management, LLC were terminated as Investment Advisors to the Fund and subsequently replaced by AJO LP, and SSgA. Effective December 14, 2015, Polen Capital was added as subadvisor to the Fund. The Total Expense Ratio was restated to reflect an increase in the blended investment advisory fee rate paid by the Fund as a result of the addition of Polen Capital as subadvisor. Effective July 10, 2017, LSV Asset Management was added as a subadvisor, replacing AJO LP. The Total Expense Ratio was unchanged as a result of the addition of LSV Asset Management.

Performance

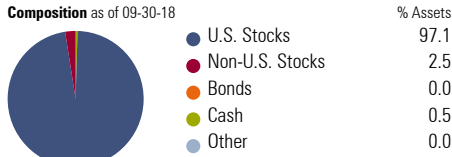


Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

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Growth of \$10,000 start date 07-31-09		Fees and Expenses	
Fund	\$33,672	Total Expense Ratio	0.87 %
Benchmark 1	\$35,962	Sales Charge	0.00 %
Benchmark 2	\$30,070	12b-1 Fee	n/a

Portfolio Analysis



Morningstar Equity Style Box™ as of 09-30-18		% Mkt Cap
Large	Giant	44.00
Large	Large	41.42
Mid	Medium	11.54
Small	Small	3.01
Value	Micro	0.03

Top 10 Holdings as of 09-30-18		% Assets
Microsoft Corp	2.20	2.20
Pfizer Inc	2.03	2.03
Visa Inc Class A	1.78	1.78
Cisco Systems Inc	1.71	1.71
Alphabet Inc Class C	1.70	1.70
Amazon.com Inc	1.69	1.69
Johnson & Johnson	1.63	1.63
Oracle Corp	1.58	1.58
Intel Corp	1.57	1.57
Adobe Inc	1.51	1.51
Total Number of Stock Holdings	570	
Total Number of Bond Holdings	0	
Annual Turnover Ratio %	41	
Total Fund Assets (\$mil)	709.16	

Morningstar Sectors as of 09-30-18		% Fund
Cyclical	33.41	33.41
Basic Materials	2.63	2.63
Consumer Cyclical	12.86	12.86
Financial Services	15.70	15.70
Real Estate	2.22	2.22
Sensitive	40.58	40.58
Communication Services	3.05	3.05
Energy	7.07	7.07
Industrials	8.52	8.52
Technology	21.94	21.94
Defensive	26.00	26.00
Consumer Defensive	7.33	7.33
Healthcare	16.79	16.79
Utilities	1.88	1.88

Large Cap Index Equity Fund

Benchmark
S&P 500

Morningstar Category
Large Blend

Investment Information

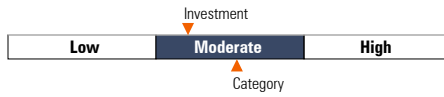
Investment Strategy

Invests primarily in equity securities of U.S. companies included in the S&P 500 with the objective of replicating, before expenses, the total rate of return of the S&P 500.

Operations and Management

Fund Inception Date 02-09-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

25.88%
(Mar '09 - May '09)

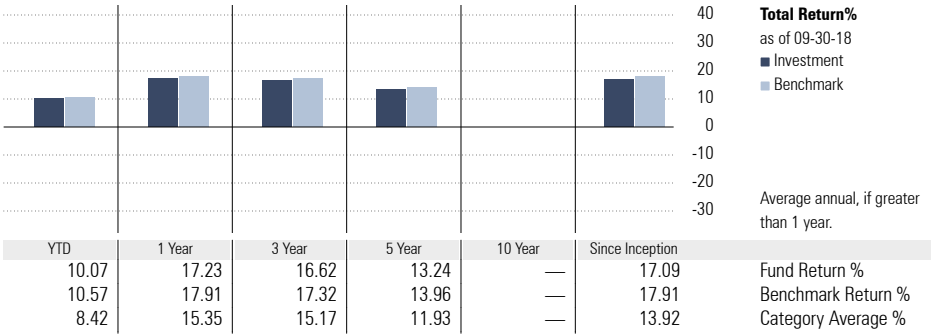
Worst 3 Month Return

-14.06%
(Jul '11 - Sep '11)

Notes

The Benchmark for this Fund is the S&P 500 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance



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Growth of \$10,000 start date 02-28-09

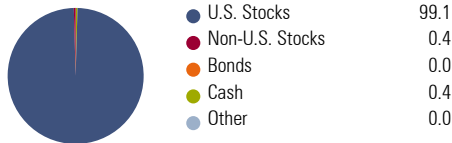
Period	Investment	Benchmark
09-30-18	\$45,360	\$48,479

Fees and Expenses

Total Expense Ratio	0.61 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

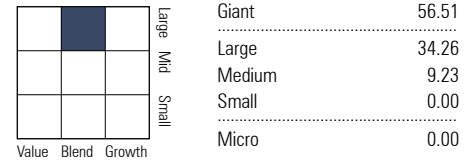
Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Apple Inc	4.14
Microsoft Corp	3.50
Amazon.com Inc	3.28
Berkshire Hathaway Inc B	1.67
Facebook Inc A	1.58
JPMorgan Chase & Co	1.51
Johnson & Johnson	1.48
Alphabet Inc Class C	1.47
Alphabet Inc A	1.44
Exxon Mobil Corp	1.44
Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14
Total Fund Assets (\$mil)	372.46

Morningstar Equity Style Box™ as of 09-30-18



Morningstar Sectors as of 09-30-18

Sector	% Fund
Cyclical	32.41
Basic Materials	2.26
Consumer Cyclical	12.18
Financial Services	15.81
Real Estate	2.16
Sensitive	42.69
Communication Services	3.24
Energy	6.00
Industrials	10.37
Technology	23.08
Defensive	24.90
Consumer Defensive	7.13
Healthcare	14.97
Utilities	2.80

Small-Mid Cap Equity Fund

Benchmark
Russell 2500

Morningstar Category
Mid-Cap Blend

Investment Information

Investment Strategy

Invests primarily in equity securities of small and medium capitalization U.S. companies with the objective of achieving long-term growth of capital. Any income received is incidental to this objective. For this purpose, small and medium capitalization companies are considered those within the market capitalization range of securities represented in the Russell 2500 Index.

Operations and Management

Fund Inception Date 07-02-09
Trustee Mercer Trust Company
SubAdvisors LSV Asset Management
Westfield Capital Management
GW&K Investment Management
State Street Global Advisors

Volatility Analysis



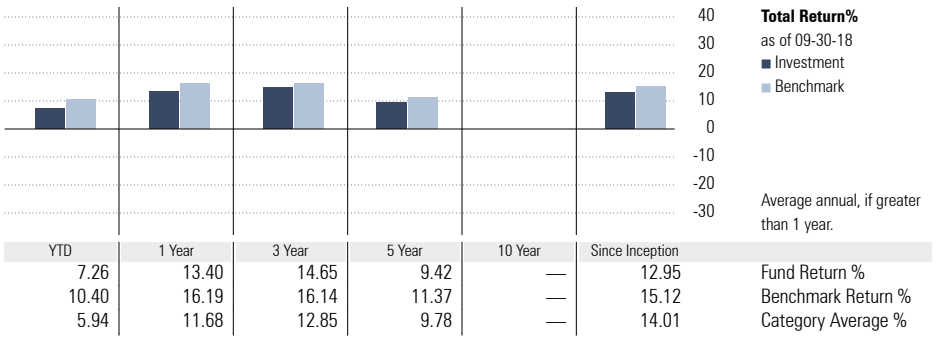
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 17.46% (Sep '10 - Nov '10)
Worst 3 Month Return -20.72% (Jul '11 - Sep '11)

Notes

The Total Fund Assets reported includes the portion of the Global All Cap Equity Fund invested in this Fund. The Benchmark for this Fund is the Russell 2500 Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective September 4, 2015, Cardinal Capital Management, LLC, Cortina Asset Management, LLC, Denver Investment Advisors LLC, Frontier Capital Management Co. LLC, Riverbridge Partners and Systematic Financial Management, L.P. were terminated as Investment Advisors to the fund and subsequently replaced by Westfield Capital Management, GW&K Investment Management and SSgA.

Performance



Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

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Growth of \$10,000 start date 07-31-09

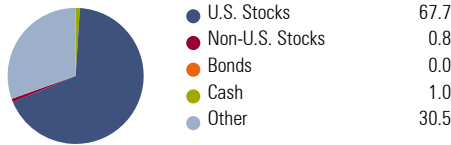
	09-30-18
Fund	\$30,528
Benchmark	\$36,342

Fees and Expenses

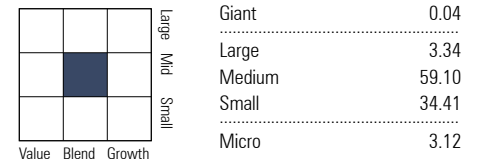
Total Expense Ratio	1.08 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-18



Morningstar Equity Style Box™ as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Premier Advisor li Cif Ser	30.47
RPM International Inc	0.73
Exponent Inc	0.72
Zebra Technologies Corp	0.71
Gartner Inc A	0.71
West Pharmaceutical Services Inc	0.66
Five Below Inc	0.64
Burlington Stores Inc	0.64
MarketAxess Holdings Inc	0.64
ICU Medical Inc	0.59
Total Number of Stock Holdings	2557
Total Number of Bond Holdings	0
Annual Turnover Ratio %	48
Total Fund Assets (\$mil)	276.30

Morningstar Sectors as of 09-30-18

Sector	% Fund
Cyclical	52.85
Basic Materials	5.88
Consumer Cyclical	15.10
Financial Services	18.60
Real Estate	13.27
Sensitive	35.22
Communication Services	0.10
Energy	5.05
Industrials	16.36
Technology	13.71
Defensive	11.94
Consumer Defensive	2.95
Healthcare	6.31
Utilities	2.68

Small-Mid Cap Index Equity Fund

Benchmark

Russell Small Cap Completeness Index

Morningstar Category

Mid-Cap Blend

Investment Information

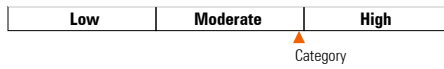
Investment Strategy

Invests primarily in equity securities of U.S. companies included in the Russell Small Cap Completeness Index with the objective of replicating, before expenses, the total rate of return of the Russell Small Cap Completeness Index.

Operations and Management

Fund Inception Date 09-04-18
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return Worst 3 Month Return

Notes

The Benchmark for this Fund is the Russell Small Cap Completeness Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page.

Performance

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	—	—	—	—	—	-1.79	Fund Return %
	—	—	—	—	—	-1.74	Benchmark Return %
	—	—	—	—	—	-0.58	Category Average %

Total Return% as of 09-30-18
 ■ Investment
 ■ Benchmark

Average annual, if greater than 1 year.

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Growth of \$10,000

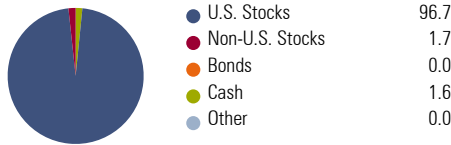
Fund	—
Benchmark	\$9,826

Fees and Expenses

Total Expense Ratio	0.63 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-18



Morningstar Equity Style Box™ as of 09-30-18

Style	% Mkt Cap
Giant	0.56
Large	7.07
Medium	56.05
Small	31.93
Micro	4.39

Top 10 Holdings as of 09-30-18

Holder	% Assets
S + p Mid 400 Emini Dec18 Xcme	0.85
20181221 12-21-18	
E-Mini Russ 2000 Dec18 Xcme 20181221 12-21-18	0.81
Tesla Inc	0.66
ServiceNow Inc	0.63
Worldpay Inc Class A	0.56
NXP Semiconductors NV	0.55
Square Inc A	0.53
T-Mobile US Inc	0.40
Las Vegas Sands Corp	0.39
Workday Inc Class A	0.39

Total Number of Stock Holdings	2519
Total Number of Bond Holdings	0
Annual Turnover Ratio %	10
Total Fund Assets (\$mil)	352.73

Morningstar Sectors as of 09-30-18

Sector	% Fund
Cyclical	42.83
Basic Materials	5.16
Consumer Cyclical	13.56
Financial Services	14.59
Real Estate	9.52
Sensitive	39.82
Communication Services	1.56
Energy	4.51
Industrials	13.67
Technology	20.08
Defensive	17.33
Consumer Defensive	3.35
Healthcare	11.58
Utilities	2.40

All Cap Index Equity Fund

Benchmark
Russell 3000

Morningstar Category
Large Blend

Investment Information

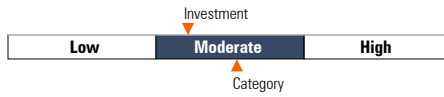
Investment Strategy

Invests primarily in common stocks included in the Russell 3000 Index with the objective of replicating, before expenses, the total rate of return of the Russell 3000 Index.

Operations and Management

Fund Inception Date 09-05-95
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return

26.33%
(Mar '09 - May '09)

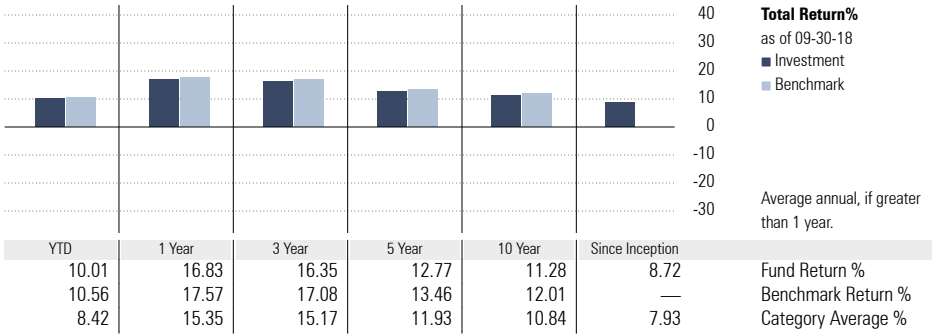
Worst 3 Month Return

-31.41%
(Sep '08 - Nov '08)

Notes

The Benchmark for this Fund is the Russell 3000 Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 12-31-07

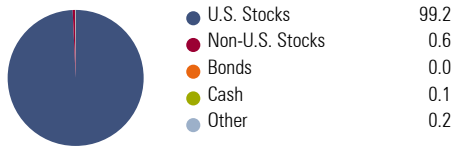
	09-30-18
Fund	\$23,578
Benchmark	\$25,235

Fees and Expenses

Total Expense Ratio	0.63 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
Apple Inc	3.60
Microsoft Corp	2.86
Amazon.com Inc	2.69
S + p500 Emini Fut Dec18 Xcme	1.45
20181221 12-21-18	
Berkshire Hathaway Inc B	1.37
Facebook Inc A	1.29
JPMorgan Chase & Co	1.25
Johnson & Johnson	1.23
Alphabet Inc Class C	1.20
Alphabet Inc A	1.19

Total Number of Stock Holdings	2628
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4
Total Fund Assets (\$mil)	402.37

Morningstar Equity Style Box™ as of 09-30-18

Style	% Mkt Cap
Giant	46.79
Large	29.53
Medium	17.62
Small	5.49
Micro	0.57

Morningstar Sectors as of 09-30-18

Sector	% Fund
Cyclical	34.28
Basic Materials	2.82
Consumer Cyclical	12.44
Financial Services	15.58
Real Estate	3.44
Sensitive	42.12
Communication Services	2.95
Energy	5.66
Industrials	11.03
Technology	22.48
Defensive	23.59
Consumer Defensive	6.52
Healthcare	14.30
Utilities	2.77

International All Cap Equity Fund

Benchmark
MSCI ACWI ex US ND

Morningstar Category
Foreign Large Blend

Investment Information

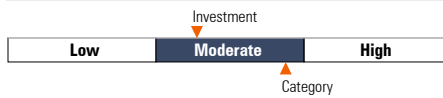
Investment Strategy

The Fund invests primarily in common stocks of non-U.S. domiciled companies and in a variety of other equity-related securities of such companies, such as preferred stocks, warrants and convertible securities of such foreign companies, as well as foreign corporate and governmental debt securities (when considered consistent with its investment objective). The securities of non-U.S. companies may be held by the Fund directly or indirectly through American Depositary Receipts, Global Depositary Receipts or European Depositary Receipts.

Operations and Management

Fund Inception Date 09-05-95
Trustee Mercer Trust Company
SubAdvisors LSV Asset Management
American Century Investment Management, Inc.
First State Investments International Limited
Acadian Asset Management LLC
Investec Asset Management North America, Inc.
State Street Global Advisors

Volatility Analysis



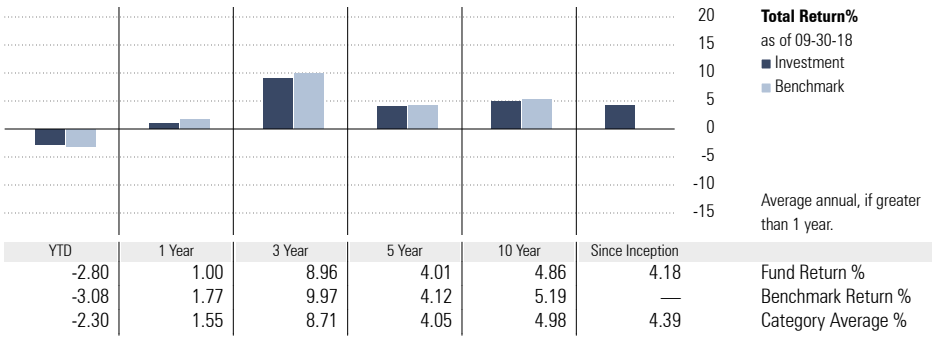
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
41.73%	-38.68%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Notes

The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Ex-U.S. Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective September 4, 2015, Altrinsic Global Advisors, LLC, Lee Munder Capital Group, LLC and William Blair & Company L.L.C. were terminated as Investment Advisors to the fund and subsequently replaced by Acadian Asset Management LLC, Investec Asset Management and SSgA.

Performance

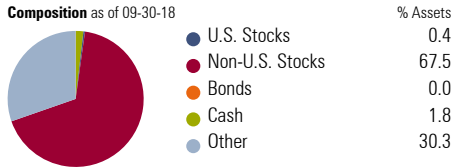


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Growth of \$10,000 start date 12-31-07	09-30-18	Fees and Expenses	
Fund	\$11,372	Total Expense Ratio	1.06 %
Benchmark	\$11,628	Sales Charge	0.00 %
		12b-1 Fee	n/a

Portfolio Analysis



Morningstar Equity Style Box™ as of 09-30-18	% Mkt Cap
Giant	35.13
Large	30.81
Medium	25.51
Small	7.18
Micro	1.37

Top 10 Holdings as of 09-30-18	% Assets
Federal Home Loan Bank 1.82 To 2.20% 01-02-20	2.10
Unilever PLC	1.91
Infosys Ltd ADR	1.64
Uni-President Enterprises Corp	1.32
Henkel AG & Co KGaA	1.08
Total SA	0.99
Dr Reddy's Laboratories Ltd ADR	0.98
Remgro Ltd	0.90
Roche Holding AG Dividend Right Cert.	0.89
Sanofi SA	0.74
Total Number of Stock Holdings	2432
Total Number of Bond Holdings	46
Annual Turnover Ratio %	29
Total Fund Assets (\$mil)	143.91

Morningstar World Regions as of 09-30-18	% Fund
Americas	8.79
North America	3.69
Latin America	5.09
Greater Europe	53.91
United Kingdom	14.97
Europe Developed	31.52
Europe Emerging	2.11
Africa/Middle East	5.32
Greater Asia	37.30
Japan	16.11
Australasia	5.06
Asia Developed	10.04
Asia Emerging	6.09

International Index Equity Fund

Benchmark
MSCI ACWI ex US ND

Morningstar Category
Foreign Large Blend

Investment Information

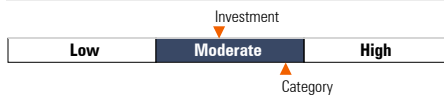
Investment Strategy

Invests primarily in securities of non-U.S. companies included in the Morgan Stanley Capital International All-Country World Ex-U.S. Index, which we refer to as the MSCI ACWI ex-US Index, with the objective of replicating, before expenses, the total rate of return of the MSCI ACWI ex-US Index.

Operations and Management

Fund Inception Date 03-03-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



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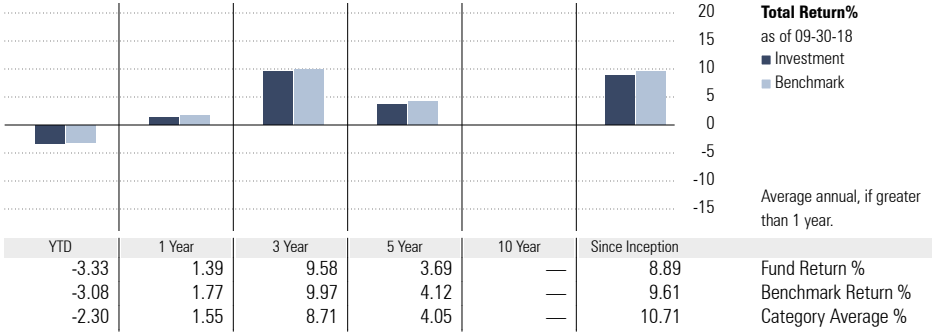
Best 3 Month Return 27.11%
(Apr '09 - Jun '09)

Worst 3 Month Return -20.78%
(Jul '11 - Sep '11)

Notes

The Benchmark for this Fund is the Morgan Stanley Capital International All Country World Ex-U.S. Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance

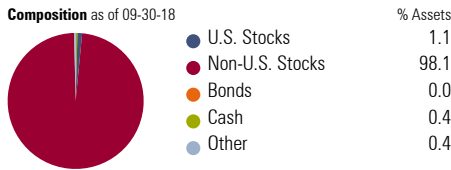


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Growth of \$10,000 start date 03-31-09		09-30-18	Fees and Expenses	
Fund		\$22,473	Total Expense Ratio	0.67%
Benchmark		\$23,907	Sales Charge	0.00%
			12b-1 Fee	n/a

Portfolio Analysis



Top 10 Holdings as of 09-30-18

	% Assets
Nestle SA	1.21
Tencent Holdings Ltd	1.10
Taiwan Semiconductor Manufacturing Co Ltd	0.99
Samsung Electronics Co Ltd	0.94
Alibaba Group Holding Ltd ADR	0.89
Novartis AG	0.89
HSBC Holdings PLC	0.81
Roche Holding AG Dividend Right Cert.	0.79
Royal Dutch Shell PLC Class A	0.73
Total SA	0.72

Total Number of Stock Holdings	1982
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7
Total Fund Assets (\$mil)	190.38

Morningstar Equity Style Box™ as of 09-30-18

	% Mkt Cap
Giant	51.20
Large	36.07
Medium	12.27
Small	0.34
Micro	0.11

Value Blend Growth

Morningstar World Regions as of 09-30-18

	% Fund
Americas	10.57
North America	7.76
Latin America	2.82
Greater Europe	45.58
United Kingdom	11.41
Europe Developed	30.53
Europe Emerging	1.48
Africa/Middle East	2.16
Greater Asia	43.85
Japan	16.90
Australasia	4.69
Asia Developed	10.49
Asia Emerging	11.78

Bond Core Plus Fund

Benchmark
Bloomberg Barclays Capital U.S. Aggregate Bond Index

Morningstar Category
Intermediate-Term Bond

Investment Information

Investment Strategy
Invests in a diversified portfolio of fixed-income securities of varying maturities with the objective of achieving a competitive total return from current income and capital appreciation.

Operations and Management

Fund Inception Date: 09-05-95
Trustee: Mercer Trust Company
SubAdvisors: Prudential Fixed Income, Manulife Asset Management

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

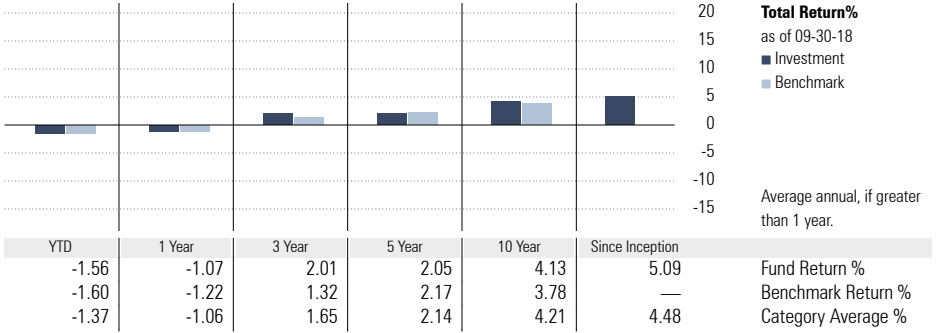
Best 3 Month Return
7.89%
(Nov '08 - Jan '09)

Worst 3 Month Return
-6.56%
(Aug '08 - Oct '08)

Notes

The Benchmark for this Fund is the Bloomberg Barclays Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective September 4, 2015, Longfellow Investment Management Co. LLC and Logan Circle Partners, L.P were terminated as Investment Advisors to the Fund and subsequently replaced by Prudential Fixed Income, Dodge & Cox and SSgA. Effective June 1, 2016, Dodge & Cox was terminated and replaced by Manulife Asset Management.

Performance

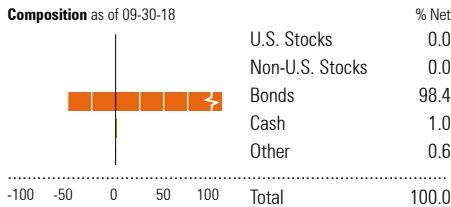


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Growth of \$10,000	start date 12-31-07	09-30-18	Fees and Expenses
Fund		\$14,584	Total Expense Ratio 0.74 %
Benchmark		\$14,574	Sales Charge 0.00 %
			12b-1 Fee n/a

Portfolio Analysis



Top 10 Holdings as of 09-30-18

	% Assets
Us 5yr Note (Cbt) Dec18 Xcbt 20181231 12-31-18	17.24
Us 2yr Note (Cbt) Dec18 Xcbt 20181231 12-31-18	13.70
B8a50ufc1 Irs Usd R V 00mfedl0 Irs 20220927 Ccp L 09-27-22	7.23
B8a4rwjs2 Irs Usd R V 00mfedl Irs 20191231 Ccp L Fedl01 Ois 12-31-19	4.44
B8a3u8pu1 Irs Usd R V 01musois 20181118 Citi 11-18-18	3.88
B8a4lnzs0 Irs Usd R V 03mlibor 20240815 Irs Ccp L 08-15-24	2.83
B8a4qqm3 Irs Usd R V 12mfedl 20190930 Irs Ccp L 09-30-19	2.61
B8a52a4j0 Irs Usd R V 00mfedl0 Irs 20200331 Ccp L Ois 03-31-20	2.59
B8a3u3h15 Irs Usd R V 01musois 20181117 Citi 11-17-18	2.58
United States Treasury Notes 2.88% 08-15-28	2.49

Total Number of Stock Holdings: 0
Total Number of Bond Holdings: 11232
Annual Turnover Ratio %: 150
Total Fund Assets (\$mil): 220.75

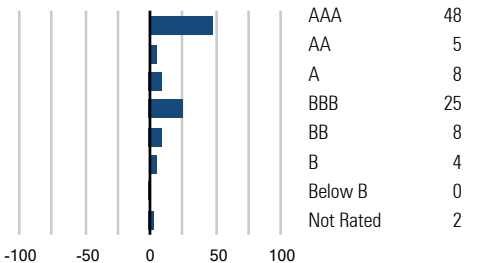
Morningstar Fixed Income Style Box™ as of 09-30-18



Morningstar F-I Sectors as of 09-30-18

	% Fund	% Category
Government	64.80	25.52
Corporate	18.93	26.55
Securitized	15.26	34.69
Municipal	0.30	1.82
Cash	0.67	6.19
Other	0.04	5.23

Credit Analysis as of 09-30-18



Bond Index Fund

Benchmark
Bloomberg Barclays Capital U.S. Aggregate Bond Index

Morningstar Category
Intermediate-Term Bond

Investment Information

Investment Strategy

Invests primarily in a variety of obligations of the U.S. government and its agencies and instrumentalities, as well as U.S. dollar-denominated corporate debt securities, mortgage backed securities, commercial mortgage-backed securities and asset-backed securities, with the objective of replicating, before expenses, the total rate of return of the Bloomberg Barclays Capital U.S. Aggregate Bond Index.

Operations and Management

Fund Inception Date 02-03-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



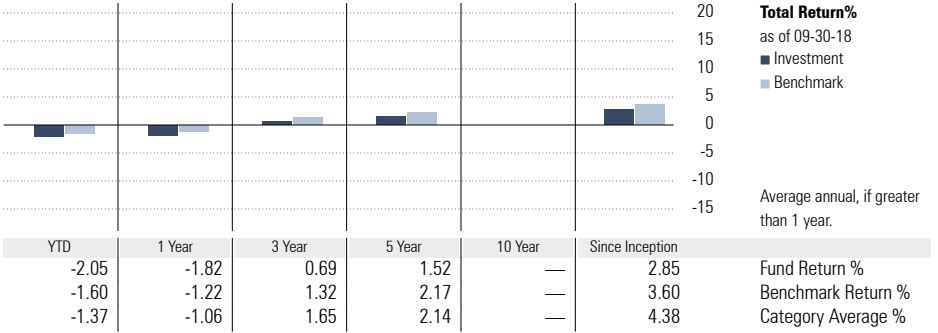
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
3.75%	-3.35%
(Jun '10 - Aug '10)	(Sep '16 - Nov '16)

Notes

The Benchmark for this Fund is the Bloomberg Barclays Capital U.S. Aggregate Bond Index. Inception to date performance for the Fund and Benchmark begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

Performance

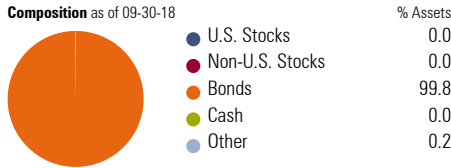


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Growth of \$10,000 start date 02-28-09	09-30-18	Fees and Expenses	
Fund	\$13,089	Total Expense Ratio	0.62 %
Benchmark	\$14,024	Sales Charge	0.00 %
		12b-1 Fee	n/a

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 09-30-18

Avg Eff Duration	6.01
Avg Eff Maturity	8.37
Avg Wtd Coupon	3.18
Avg Wtd Price	99.14

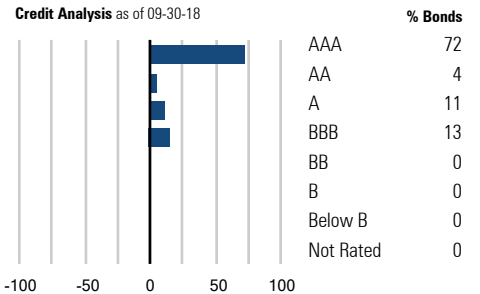
Top 10 Holdings as of 09-30-18

United States Treasury Notes 2.25% 12-31-23	0.83 % Assets
United States Treasury Notes 2.62% 08-31-20	0.70 % Assets
United States Treasury Notes 2.38% 03-15-21	0.69 % Assets
United States Treasury Notes 1.38% 09-15-20	0.68 % Assets
United States Treasury Notes 2.25% 02-15-21	0.61 % Assets
United States Treasury Notes 2.25% 08-15-27	0.56 % Assets
United States Treasury Notes 1.12% 08-31-21	0.51 % Assets
United States Treasury Notes 2% 01-31-20	0.51 % Assets
United States Treasury Notes 2.12% 03-31-24	0.50 % Assets
United States Treasury Notes 1.62% 08-31-22	0.47 % Assets

Total Number of Stock Holdings	0
Total Number of Bond Holdings	10577
Annual Turnover Ratio %	52
Total Fund Assets (\$mil)	149.15

Morningstar F-I Sectors as of 09-30-18

Government	43.40 % Fund	25.52 % Category
Corporate	25.53 % Fund	26.55 % Category
Securitized	30.48 % Fund	34.69 % Category
Municipal	0.59 % Fund	1.82 % Category
Cash	0.00 % Fund	6.19 % Category
Other	0.00 % Fund	5.23 % Category



Stable Asset Return Fund

Benchmark

Hybrid Benchmark

Investment Information

Investment Strategy

Invests primarily in high quality fixed-income instruments and investment contracts issued by insurance companies, banks or other financial institutions with the objective of providing current income consistent with preserving principal and maintaining liquidity.

Operations and Management

Fund Inception Date	09-05-95
Trustee	Mercer Trust Company
Total Fund Assets (\$mil)	727.88
SubAdvisors	Galliard Capital Management Inc. Income Research & Management Payden & Rygel TCW Asset Management Company State Street Global Advisors

What do Stable Value Funds invest in?

Stable value funds generally invest a majority of their assets in a diversified portfolio of high quality fixed income securities, as well as cash and money market instruments and guaranteed investment contracts issued by insurance companies (known as traditional GICs). Stable value funds generally also enter into "wrap contracts" (known as synthetic GICs) with banks and insurance companies, which are designed to insulate the portfolio from price volatility and permit book value valuation (principal plus accrued interest) for ordinary course plan participant transactions even if the underlying investments decline in value. Wrap contracts do not protect against losses resulting from defaulted or impaired securities or nonqualifying withdrawals.

Notes

Effective September 8, 2015, the primary Benchmark for the Fund has been changed from the Three Year Constant Maturity Treasury Yield to the Citigroup 3-Month TBill + 100 bp Premium Index. The Benchmark is a hybrid benchmark and represents: (i) before January 1, 2011, the 70% Ryan Labs Three Year GIC Index / 30% iMoneyNet MFR Prime Institutional Money Market Fund Average, (ii) from January 1, 2011 - September 1, 2015, the Three Year Constant Maturity Treasury Yield and (iii) as of September 1, 2015, the Citigroup 3-Month TBill + 100 bp Premium Index. Inception to date performance for the Fund begins with first full month following stated inception date. See the Program Annual Disclosure Document (April 2018) for more information, as well as the attached Disclosure page. Mercer Trust Company became trustee of the Fund effective September 4, 2015. Effective July 14, 2017, PIMCO LLC and Jennison Associates LLC were terminated and replaced by Income Research & Management, Payden & Rygel, and TCW Asset Management Company. The Total Expense Ratio was unchanged as a result of the addition of Income Research & Management, Payden & Rygel, and TCW Asset Management Company.

Performance



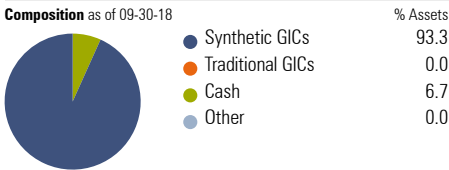
Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

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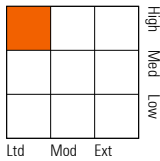
Growth of \$10,000 start date 12-31-07	09-30-18
Fund	\$11,670
Benchmark	\$12,019

Fees and Expenses	
Total Expense Ratio	0.73 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 09-30-18



Top Holdings as of 09-30-18	% Assets
Not Available	

Annual Turnover Ratio %

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
1.14%	0.00%
(Jun '07 - Aug '07)	(Feb '16 - Apr '16)

Real Asset Return Fund

Benchmark 1
Hybrid Benchmark

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a diversified portfolio of primarily Treasury Inflation Protected Securities, or so-called TIPS, commodity futures, natural resource securities, global listed infrastructure securities and real estate investment trusts with the objective of achieving a total return in excess of inflation as measured by the All Items Consumer Price Index (also known as CPI) +3%.

Operations and Management

Fund Inception Date 07-07-09
Trustee Mercer Trust Company
Subadvisor State Street Global Advisors

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

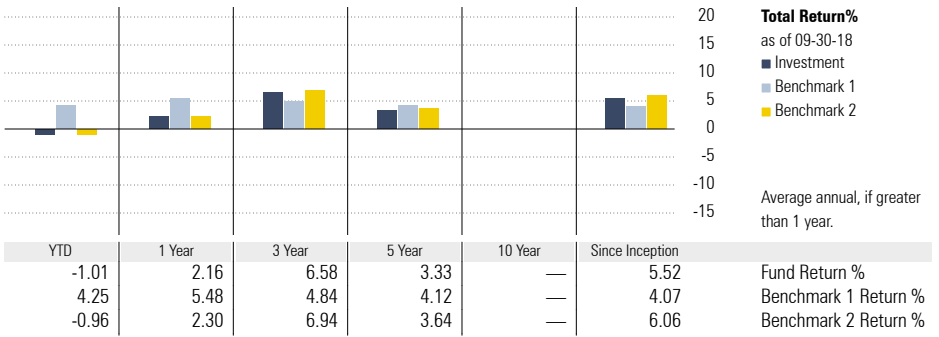
Best 3 Month Return 8.82%
(Feb '10 - Apr '10)

Worst 3 Month Return -6.87%
(May '13 - Jul '13)

Notes

Benchmark 1 reflects for periods ended (i) before July 1, 2014, a blended benchmark of Dow Jones U.S. Select REIT Index; Dow Jones-UBS Commodity Index; Barclays Capital U.S. Treasury Inflation Protected Securities Index, (ii) from July 1, 2014 - September 1, 2015, U.S. All Items Consumer Price Index for All Urban Consumers for the U.S. City Average (CPI U), + 2% per annum and (iii) as of September 1, 2015, CPI, +3%. CPI measures average change over time in prices for a basket of goods and services. To calculate the CPI, +3%, 3% annually (~ 0.25% monthly) is added to the return of the CPI to reflect the Fund's objective to provide returns exceeding inflation. Benchmark 2 consists of Barclays Capital U.S. Treasury Inflation Protected Securities Index; FTSE EPRA/NAREIT Developed Liquid Index; Bloomberg Roll Select Commodity IndexSM; S&P Global Large MidCap Commodity and Resources Index; S&P Global Infrastructure Index; weighted based on the Fund's target allocations to the respective asset classes. Returns since inception for the Fund and Benchmarks begin with first full month after stated inception date. The Fund, restructured after September 4, 2015, invests in a diversified portfolio of U.S. TIPS, futures on commodities, natural resource and global listed infrastructure securities and global REITs. See the Program Annual Disclosure Document (April 2018) for more information, and attached Disclosure page. Mercer Trust Company became trustee of the Fund September 4, 2015.

Performance



Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 07-31-09

	09-30-18
Fund	\$16,364
Benchmark 1	\$14,418
Benchmark 2	\$17,149

Fees and Expenses

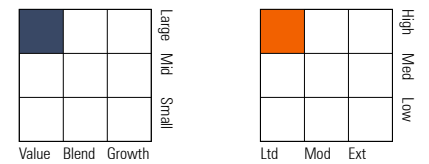
Total Expense Ratio	0.87 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-18

	% Net
U.S. Stocks	29.0
Non-U.S. Stocks	31.3
Bonds	19.7
Cash	11.2
Other	8.9
Total	100.0

Morningstar Style Box™ as of 09-30-18(EQ) ; 08-31-18(F-I)



Top Holdings

as of 09-30-18

	% Assets
Frontier MFG Core Infrastructure Instl	27.45
State St 1-10 YrUS TIPS Indx NL Cl A	19.68
State St Gbl Real Estate Sec Idx NL Cl A	15.83
State St S&P Gbl LgMdCp NR Idx NL Cl A	15.35
JPMCB Diversified Commercial Prop Inv	11.64
State St Bloomberg RSC IdxSM NL Cl A	10.04
Total Number of Holdings	5
Annual Turnover Ratio %	18
Total Fund Assets (\$mil)	74.86

Morningstar Super Sectors

as of 09-30-18

	% Equities
Cyclical	47.15
Sensitive	23.01
Defensive	29.83

Morningstar F-I Sectors

as of 09-30-18

	% Fund
Government	63.59
Corporate	0.25
Securitized	0.00
Municipal	0.00
Cash	36.16
Other	0.00

Alternative Alpha Fund

Benchmark 1
ML 3 Month T-Bill +4%

Benchmark 2
Blended Benchmark

Investment Information

Investment Strategy

Invests in a broad set of liquid asset classes including U.S. TIPS, other fixed income securities, global developed and emerging market equities, global nominal and inflation linked-government bonds, emerging market bonds, mortgage-backed securities, corporate and sovereign debt, the credit spreads of mortgage backed securities, developed and emerging market currencies, commodities and derivatives. The Fund's objective is to achieve long-term total returns in excess of the yield on cash-equivalent investments. The Fund can be expected to have greater volatility than cash-equivalent investments. The Fund's investment strategies are nontraditional and include the use of derivatives, leverage, hedging and short selling.

Operations and Management

Fund Inception Date 01-17-12
Trustee Mercer Trust Company
SubAdvisors AQR Capital Management, LLC
Putnam Investments

Volatility Analysis



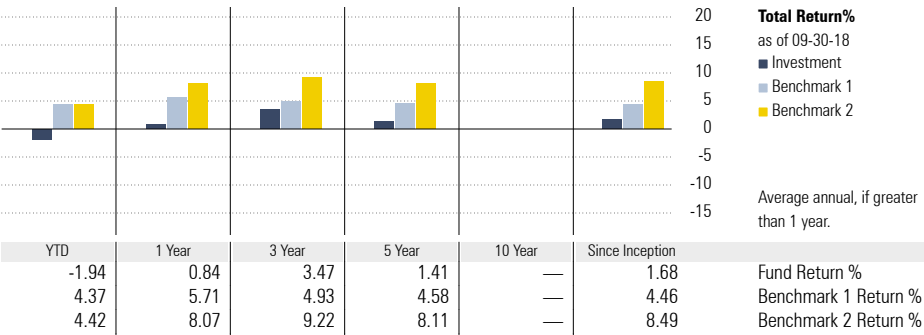
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
5.23%	-8.22%
(May '16 - Jul '16)	(Jun '15 - Aug '15)

Notes

The primary benchmark for the Fund is the BofA Merrill Lynch 3-Month Treasury Bill Index + 4% per annum, an unmanaged index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. For purposes of calculating the Benchmark, 4% annually (about 0.33% monthly) is added to the Merrill Lynch 3-Month Treasury Bill Index's return to reflect the Fund's objective of providing return in excess of the yield on cash equivalent investments. The Blended Benchmark consists of the S&P 500 Index and the Barclays Capital U.S. Aggregate Bond Index in equal weighting. Inception to date performance for the Fund and Benchmarks begins with first full month following stated inception date. The trustee limits contributions to the Alternative Alpha Fund to 15% of a Participant's investment elections and transfers to 15% of the total value of a Participant's Program investments. See the Program Annual Disclosure Document (April 2018) for more information and risks related to investing in this type of non-traditional, diversifying fund, and the attached Disclosure Page. Mercer Trust Company became trustee of the Fund on September 4, 2015. Effective June 30, 2016, Wellington Trust Company was terminated and replaced with Putnam Investments.

Performance



Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit www.abaretirement.com. Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 01-31-12

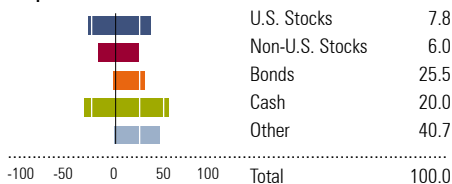
	09-30-18
Fund	\$11,177
Benchmark 1	\$13,380
Benchmark 2	\$17,211

Fees and Expenses

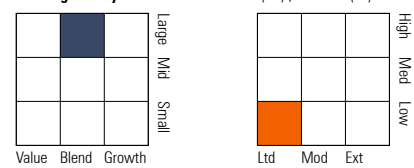
Total Expense Ratio	1.60 %
Sales Charge	0.00 %
12b-1 Fee	n/a

Portfolio Analysis

Composition as of 09-30-18



Morningstar Style Box™ as of 09-30-18(EQ) ; 06-30-18(F-I)



Top Holdings as of 09-30-18

Asset	% Assets
Ubs Money Ser 12-31-49	14.20
S&P500 Emini Fut Equity Index 21/Dec/2018	7.87
Esz8 12-21-18	
United States Treasury Notes	3.19
United States Treasury Notes	2.03
Tsy 0 1/8 2024 I/L Gilt	1.95
United States Treasury Notes	1.91
United States Treasury Notes	1.69
Federal National Mortgage Association 3.5% 10-01-48	1.57
United States Treasury Notes	1.56
Tsy 0 1/8 2026 I/L Gilt	1.47

Morningstar F-I Sectors as of 09-30-18

Sector	% Fund
Government	3.72
Corporate	12.51
Securitized	19.48
Municipal	0.00
Cash	43.25
Other	21.04

Total Number of Stock Holdings	693
Total Number of Bond Holdings	680
Annual Turnover Ratio %	80
Total Fund Assets (\$mil)	29.30

Disclosure

You should consider the investment objectives, risks, charges and expenses of the investment options carefully before investing. All units of the collective investment funds (each, a 'Fund' and collectively, the 'Funds') offered under the Collective Trust that serve as investment options under the ABA Retirement Funds Program ("the Program") are exempt from registration under the Securities Act of 1933. For a copy of the Program Disclosure Document with more complete information, including charges and expenses associated with the Program, or to speak with a Plan Consultant, call 800.826.8901, visit www.abaretirement.com or write to: ABA Retirement Funds, P.O. Box 55072, Boston, MA 02205-5072. Please read the information carefully before investing. For email inquiries, contact contactus@abaretirement.com.

Performance

The total return of a Fund reflects performance after adjustment for fees and expenses. Each Fund's performance is compared with the investment record of a comparable market index or other benchmark. The benchmark is a portfolio of specified securities and the benchmark does not reflect any initial or ongoing fees or expenses. Securities held in a Fund's portfolio may differ significantly from the securities that comprise the benchmark.

The past performance of a Fund or benchmark is no guarantee of future performance.

Best and Worst 3 Month Return

Morningstar calculates best and worst 3-month performance (in percentage terms) of each Fund on a monthly basis.

Best 3-Month Return: The highest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

Worst 3-Month Return: The lowest total return a Fund has posted in a consecutive three-month period over the trailing 15 years, or if a Fund has been in operation for less than 15 years, since the Fund's inception.

The past performance of a Fund is no guarantee of future performance.

Growth of \$10,000

Growth of \$10,000 shows a Fund's hypothetical performance based on how an assumed \$10,000 investment in the Fund would have grown over time. The growth of \$10,000 begins at the date shown in the module. Also shown is the hypothetical growth of \$10,000 based on the investment record of the Fund's Benchmark over the same period. The inclusion of the information on the Benchmark allows investors to compare the performance of the Fund with the performance of the Benchmark. The past performance of a Fund or Benchmark is no guarantee of future performance.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment style. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the fixed income securities owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US

domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fees and Expenses

Reflects the expense ratio of the Fund based on the amounts incurred by the Fund for its last fiscal year. An explanation of the manner in which certain deductions and fees are calculated and the portions of these deductions and fees paid to certain parties in connection with the Program can be found in the Program Disclosure Document.

Risks

As with any investment, you could lose money on your investment. The unit value of each Fund typically fluctuates daily based on changes in the value of the securities held by the Fund. The investment strategies that the Funds' investment advisors use may not produce the intended results. For detailed information about these risks, please refer to the Program Disclosure Document.

Retirement Date Fund Risk: Generally speaking, Retirement Date Funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the Fund that most closely corresponds to their anticipated retirement date. These Funds are designed to rebalance to a more conservative investment approach as the target date nears. An investment in a Retirement Date Fund is not guaranteed from investment loss at any time, including on or after the target date.

The Funds offered under the Collective Trust are not mutual funds and are not registered as investment companies under the Investment Company Act of 1940 and, therefore, are not subject to compliance with the requirements of such act or the protections afforded thereunder. **In addition, Units of the Funds are not deposits of or obligations of, or guaranteed or endorsed by, Mercer Trust Company or any other bank, are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve, or any other agency, and involve risks including the possible loss of principal.** Please review the Program Disclosure Document for more information regarding the Funds and the Program, including fees and expenses.

The Glossary of Terms set forth below contains definitions of, and additional information with respect to, the terms used herein and is an integral part hereof.

GLOSSARY OF TERMS

Annual Turnover Ratio: Represents the frequency with which a Fund bought and sold securities in which it invests during the most recently completed calendar year next preceding the issuance of the Program Disclosure Document. As the level of portfolio turnover increases, transaction expenses incurred by the Fund, such as brokerage commissions, increase, which may adversely affect the Fund's performance.

Benchmark: An index or other standard against which a Fund's performance is measured. A large capitalization U.S. stock fund's returns, for instance, are often compared with the investment record of large-capitalization U.S. domiciled

Disclosure

issuers of the S&P 500 index.

Capital appreciation: An increase in the price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Composition: The types of securities held in a Fund's portfolio. A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash or cash equivalents usually carry less risk because not all of their holdings are as exposed to market movements. The Portfolio Analysis pie chart can be used to determine how much of your investment consists of stocks, bonds and cash, including foreign stocks.

Coupon: A bond coupon refers to the periodic interest payments that a bond holder is entitled to receive for holding a bond.

Credit Analysis: For fixed-income Funds, credit analysis assesses the quality of the U.S. and non-U.S. bonds in a Fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the respective percentage of Fund assets invested in securities rated in each of the major credit ratings categories, as determined by Standard & Poor's or Moody's (which are major credit rating agencies). The most highly rated bonds are rated AAA. Bonds with a BBB rating are in the lowest category that is still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and more risky than higher-rated bonds. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available as of the release date of this communication.

Duration: A measure of the sensitivity of the price (the value of principal) of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Rising interest rates generally lead to falling bond prices, while declining interest rates result in rising bond prices. The longer the duration, the greater the increase or decrease, as applicable, in a bond's price in response to interest rate changes.

Equity: Another term for stock, which is issued by a company and generally trades on an exchange.

Growth: There are two common uses of the word growth in the investment industry. In one sense, growth refers to an increase in a company's profits or sales. In the other sense, growth refers to a style of investing in which investment advisors seek to invest in firms with rapidly increasing profits or sales, often focusing less on the relative estimated enterprise or asset values as compared to the prices they pay for such stocks.

Income: Payment to an investor of a dividend on a stock or of interest on a bond. Income is one of the two primary sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500 index, that is used to assess a Fund's performance. As a verb, index refers to the practice of buying and holding the securities that comprise an index, or securities that are representative of those comprising an index.

Interest-rate risk: Interest-rate risk represents vulnerability of a fixed-income security to changes to interest rates. When interest rates rise, the prices of bonds and other income-oriented securities tend to fall and vice versa. The longer the duration for a bond or average effective duration for a Fund, the greater its interest-rate risk.

Investment Strategy: Indicates a particular Fund's investment goals, as further described in the Program Disclosure Document.

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares outstanding multiplied by the share price.

Morningstar separates stock portfolio holdings into five market-capitalization groups: Giant, Large, Medium, Small and Micro. Of the 5,000 largest U.S. companies in Morningstar's equities database, the top 1% are categorized as Giant, the next 4% are Large, the next 15% are Medium, the next 30% are Small and the remaining 50% are Micro. Companies below the largest 5,000 are also classified as Micro.

For equity Funds, the average market capitalization of companies in a Fund's portfolio is also used to determine the vertical axis of the Morningstar Equity Style Box.

Market risk: The risk associated with general movements in the stock or bond market. Investments that are most sensitive to movements in these markets (as measured by r -squared and beta) are considered to have the greatest market risk, while investments that are least sensitive to movements in these markets are considered to have the least market risk.

Maturity: Maturity measures the average time period (in years) from a given date to the date on which bonds in a Fund's portfolio are due to be paid. A longer maturity indicates higher sensitivity to interest rate fluctuations.

Net Asset Value (NAV): A Fund's price per unit. The per unit dollar value of a Fund is calculated by dividing the total assets of all the holdings in its portfolio, less any liabilities, by the number of Fund units outstanding.

Principal: The face value of a bond that its owner is owed at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trusts (REITs): Companies that invest in multiple real-estate properties. REITs generally trade on major stock exchanges and are held by many mutual funds. The portfolios of certain Funds, including the Real Asset Return Fund and select Retirement Date Funds and Target Risk Funds, contain REITs. Any REITs in a Fund's portfolio are included as U.S. stocks in the Portfolio Analysis module and are listed under Cyclical in the Morningstar Super Sectors module.

Sector weightings: For U.S. equity Funds, Morningstar determines the respective percentages of each Fund's assets

that are allocated to each of the 11 major industrial sectors, and groups those sectors into three broader categories (Cyclical, Sensitive and Defensive). For Funds that invest in fixed income securities, Morningstar determines the respective percentages of each Fund's assets that are allocated to each of six categories (Government, Corporate, Securitized, Municipal, Cash and Other). The allocation to Cash in this module is based on the total fixed income market value of the Fund (as opposed to the Cash allocation in the Portfolio Analysis module, which is based on the value of the cash as a percentage of the total Fund). The allocation to Other in this module represents derivatives (as opposed to the Portfolio Analysis module, which includes derivatives in the Stocks or Bonds category, as appropriate).

Sector weightings provide another means of assessing the relative riskiness of different investment strategies. If a Fund's sector allocation is similar to the overall market (as measured by a broad market index such as the S&P 500 index) then the Fund likely follows a more conservative style. If the Fund heavily overweights or underweights individual sectors, then the Fund's strategy typically takes on more risk.

Security: This term can refer to any financial asset, including stocks, bonds, and some derivative instruments, the performance of which is derived from that of debt or equity securities.

Standard deviation: A statistical measure of the volatility of a Fund's returns.

Top holdings: A Fund's top holdings show which securities (stocks or bonds) are held in the largest concentrations and thus can be expected to have the most influence on the Fund's returns. The percentage of assets of the portfolio each holding represents provides an indication of the Fund's level of risk. For example, for an actively-managed equity Fund, a more conservatively managed Fund will usually devote no more than 3% to 4% of the Fund's assets to a particular security, while a more aggressively managed Fund may allocate 7%, 8%, or an even greater percentage of assets to a particular security. The total weighting of the top five holdings is also a measure of a Fund's risk taking policy. Funds that restrict the total amount of the top five holdings to 15% of assets or less are generally more conservative, while those that devote more than 25% to such holdings may be considered more aggressive.

Total Expense Ratio: Reflects the annualized expense ratio of a Fund based on net assets of the Fund and the Program determined as described under "Fees and Expenses." All Fund performance is reported net of fees and expenses. The asset-based fees charged against each Fund accrue daily and vary in amount to some degree depending on the asset levels of the Fund and the Program. Please refer to the Program Disclosure Document for a detailed breakdown of fees and expenses.

Total Return: The combined performance of a Fund, including distributed and undistributed capital appreciation or loss and interest or other income.

Volatility Analysis: The Volatility Analysis graph indicates where a Fund's volatility ranks relative to the mutual fund universe. Various events, factors and conditions could materially affect performance and could materially change the

Disclosure

volatility, risk and investment return characteristics of a Fund. Please refer to the strategy, investment guidelines and restrictions, and risk factors of a Fund as set forth in the Program Disclosure Document.

Low Volatility: A Fund with a low volatility measure has, in the past, shown a smaller range of price fluctuations relative to the mutual funds within the category. Consequently, a Fund so measured may appeal to investors looking for a more conservative investment strategy.

Moderate Volatility: A Fund with moderate volatility has, in the past, shown a relatively moderate range of price fluctuations relative to the mutual funds within the category. The Fund may experience larger or smaller price declines or price increases depending on market conditions.

High Volatility: A Fund with high volatility has, in the past, shown a wider range of price fluctuations relative to the mutual funds within the category. The Fund may experience significant price increases in favorable markets or be prone to experience larger price declines in adverse markets.

The volatility measure of a Fund is not displayed for Funds with fewer than three years of performance history.

World Regions: The World Regions chart presents the respective percentages of assets of an international Fund that are invested in various regions of the world. Regional exposure is an important variable in the relative returns of international Funds.

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