

# 2020 Retirement Date Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2020

## Investment Information

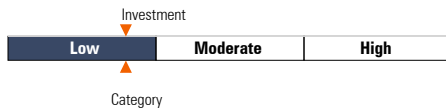
### Investment Strategy

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



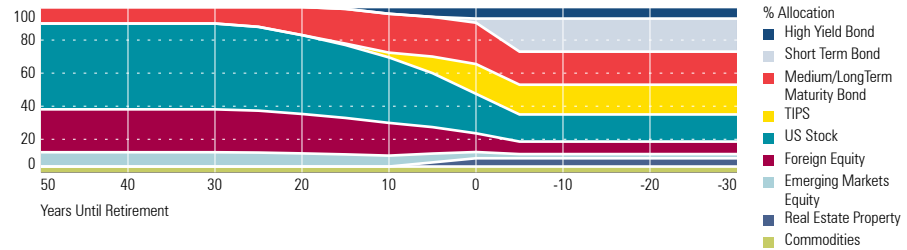
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative 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	Total Return% as of 12-31-18
Investment	-5.04	-5.04	4.56	3.26	7.82	4.86	4.86
Benchmark	-4.52	-4.52	5.12	3.88	5.79	5.48	5.48
Category Average %	-4.53	-4.53	4.52	3.39	7.73	4.28	4.28

**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](http://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	\$15,760
Benchmark	\$16,788

### Fees and Expenses

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

## Portfolio Analysis

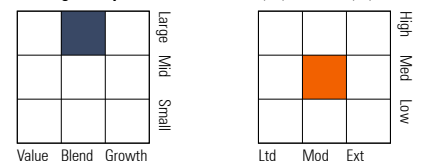
**Composition as of 12-31-18**

U.S. Stocks	26.4%
Non-U.S. Stocks	4.2%
Bonds	47.7%
Cash	4.8%
Other	16.9%

**Top Holdings as of 12-31-18**

State St US Bnd Indx NL Cl A	24.73%
State St S&P 500® Indx NL Cl A	21.06%
State St 1-10 YrUS TIPS Indx NL Cl A	17.31%
State St Gbl All Cp Eq ex-US Idx NL Cl C	16.17%
State Street U.S. High Yield Bond Index	6.43%
Tuckerman Global REIT NL Series Fund	4.45%
State St Russell Sm/Mid Cp® Indx NL Cl A	4.31%
State St Bloomberg RSC IdxSM NL Cl A	3.45%
State St US Lg Gov Bnd Indx NL Cl A	0.99%
Total Number of Holdings	9
Annual Turnover Ratio %	11.51
Total Fund Assets (\$mil)	274.42

### Morningstar Style Box™ as of 12-31-18(EQ); 11-30-18(F-I)



### Morningstar Super Sectors as of 12-31-18

Cyclical	44.68%
Sensitive	34.33%
Defensive	20.99%

### Morningstar F-I Sectors as of 12-31-18

Government	53.37%	37.10%
Corporate	23.23%	24.67%
Securitized	13.96%	17.33%
Municipal	0.27%	0.46%
Cash	9.10%	15.79%
Other	0.07%	4.66%

# 2025 Retirement Date Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2025

## Investment Information

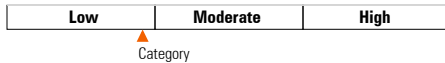
### Investment Strategy

The State Street Target Retirement 2025 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term. Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund, other than the "Income Fund", is managed to a specific target retirement year included in its name. Over time, the allocation to asset classes and funds change according to a predetermined glide path. Each Fund's asset allocation will become more conservative as it approaches its target date. Once a Fund reaches its target date, it will begin a five year transition period to the Income Fund. At the end of that period the allocation to stocks, real estate investment trusts and commodities interests exposure will equal approximately 35% of assets, with the remainder invested in fixed-income securities.

### Operations and Management

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

### Volatility Analysis



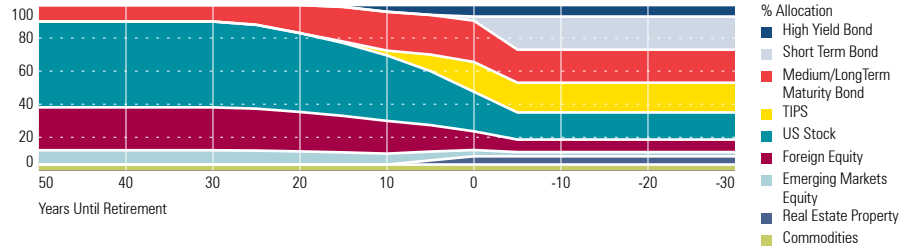
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return	Worst 3 Month Return
-8.08% (Oct '18 - Dec '18)	-8.08% (Oct '18 - Dec '18)

### 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 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

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 12-31-18
Investment	—	—	—	—	—	—	-8.33
Benchmark	—	—	—	—	—	—	-8.16
Category Average	—	—	—	—	—	—	-6.94

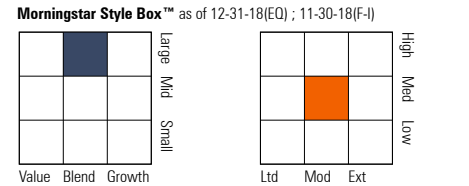
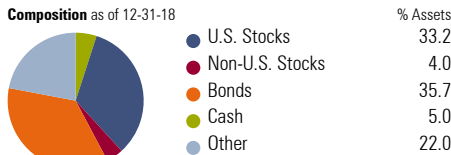
**Average annual, if greater than 1 year.**

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Growth of \$10,000 start date 09-30-18	12-31-18	Fees and Expenses	
Fund	\$9,192	Total Expense Ratio	0.65%
Benchmark	\$9,184	Sales Charge	0.00%
		12b-1 Fee	n/a

## Portfolio Analysis



**Top Holdings as of 12-31-18**

Asset	% Assets
State St S&P 500® Indx NL Cl A	27.39
State St Gbl All Cp Eq ex-US Idx NL Cl C	22.35
State St US Bnd Indx NL Cl A	16.81
State St US Infl Protct Bnd Indx NL Cl A	8.41
State St Russell Sm/Mid Cp® Indx NL Cl A	6.63
State St US Lg Gov Bnd Indx NL Cl A	5.93
State Street U.S. High Yield Bond Index	5.93
State St Bloomberg RSC IdxSM NL Cl A	3.45
Tuckerman Global REIT NL Series Fund	1.98
Total Number of Holdings	9
Annual Turnover Ratio %	0.06
Total Fund Assets (\$mil)	195.26

**Morningstar Super Sectors as of 12-31-18**

Sector	% Equities
Cyclical	39.25
Sensitive	37.79
Defensive	22.94

**Morningstar F-I Sectors as of 12-31-18**

Sector	% Fund	% Category
Government	51.19	36.12
Corporate	24.08	25.18
Securitized	12.24	17.57
Municipal	0.23	0.36
Cash	12.12	16.25
Other	0.13	4.52

# 2030 Retirement Date Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2030

## Investment Information

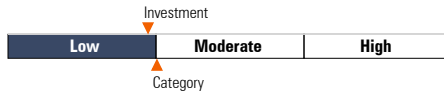
### Investment Strategy

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



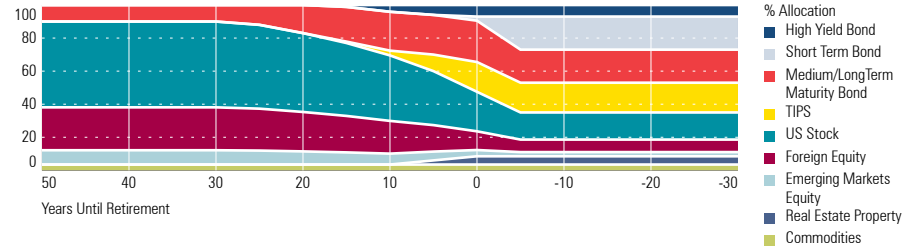
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

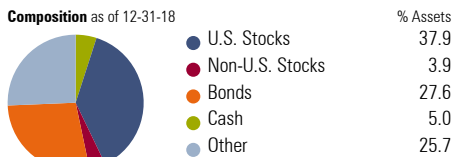
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 12-31-18
Investment	-7.24	-7.24	5.49	3.86	8.93	5.17	Fund Return %
Benchmark	-6.71	-6.71	6.06	4.49	9.67	5.80	Benchmark Return %
Category Average	-6.31	-6.31	5.42	3.92	8.84	4.60	Category Average %

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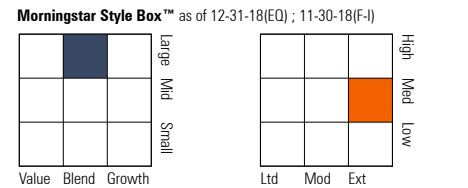
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Growth of \$10,000 start date 12-31-07	12-31-18	Fees and Expenses	
Fund	\$16,134	Total Expense Ratio	0.65 %
Benchmark	\$17,216	Sales Charge	0.00 %
		12b-1 Fee	n/a

## Portfolio Analysis



Top Holdings as of 12-31-18	% Assets
State St S&P 500® Indx NL Cl A	31.19
State St Gbl All Cp Eq ex-US Idx NL Cl C	26.73
State St US Bnd Indx NL Cl A	12.87
State St US Lg Gov Bnd Indx NL Cl A	9.90
State St Russell Sm/Mid Cp® Indx NL Cl A	8.91
State Street U.S. High Yield Bond Index	3.47
State St Bloomberg RSC IdxSM NL Cl A	3.45
State St US Infl Protct Bnd Indx NL Cl A	2.48
Total Number of Holdings	8
Annual Turnover Ratio %	7.84
Total Fund Assets (\$mil)	429.66



Morningstar Super Sectors as of 12-31-18	% Equities
Cyclical	36.30
Sensitive	39.77
Defensive	23.94

Morningstar F-I Sectors as of 12-31-18	% Fund	% Category
Government	52.99	38.31
Corporate	19.85	24.25
Securitized	11.71	15.70
Municipal	0.22	0.49
Cash	15.03	16.86
Other	0.19	4.39

# 2035 Retirement Date Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2035

## Investment Information

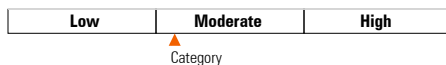
### Investment Strategy

The State Street Target Retirement 2035 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term. Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund, other than the "Income Fund", is managed to a specific target retirement year included in its name. Over time, the allocation to asset classes and funds change according to a predetermined glide path. Each Fund's asset allocation will become more conservative as it approaches its target date. Once a Fund reaches its target date, it will begin a five year transition period to the Income Fund. At the end of that period the allocation to stocks, real estate investment trusts and commodities interests exposure will equal approximately 35% of assets, with the remainder invested in fixed-income securities.

### Operations and Management

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

## Volatility Analysis



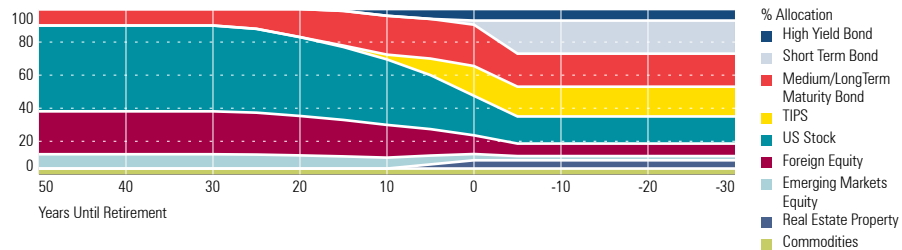
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return	Worst 3 Month Return
-10.08% (Oct '18 - Dec '18)	-10.08% (Oct '18 - Dec '18)

## 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

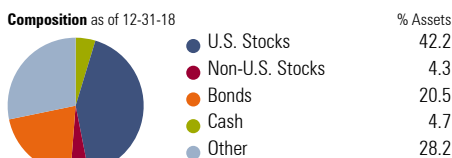
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	—	—	—	—	—	-10.33	<b>Total Return%</b> as of 12-31-18
	—	—	—	—	—	-10.16	Investment
	—	—	—	—	—	-9.39	Benchmark
							Average annual, if greater than 1 year.
							Fund Return %
							Benchmark Return %
							Category Average %

**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.

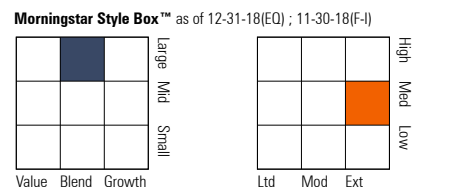
Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit [www.abaretirement.com](http://www.abaretirement.com). Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 09-30-18	12-31-18	Fees and Expenses	
Fund	\$8,992	Total Expense Ratio	0.66%
Benchmark	\$8,984	Sales Charge	0.00%
		12b-1 Fee	n/a

## Portfolio Analysis



Top Holdings as of 12-31-18	% Assets
State St S&P 500® Indx NL CI A	33.68
State St Gbl All Cp Eq ex-US Idx NL CI C	29.81
State St Russell Sm/Mid Cp® Indx NL CI A	11.03
State St US Bnd Indx NL CI A	10.93
State St US Lg Gov Bnd Indx NL CI A	9.94
State St Bloomberg RSC IdxSM NL CI A	3.45
State Street U.S. High Yield Bond Index	0.50
Total Number of Holdings	7
Annual Turnover Ratio %	0.06
Total Fund Assets (\$mil)	109.66



Morningstar Super Sectors as of 12-31-18	% Equities
Cyclical	36.56
Sensitive	39.71
Defensive	23.74

Morningstar F-I Sectors as of 12-31-18	% Fund	% Category
Government	55.89	32.53
Corporate	12.42	24.81
Securitized	12.85	15.90
Municipal	0.25	0.30
Cash	18.32	21.18
Other	0.27	5.27

# 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



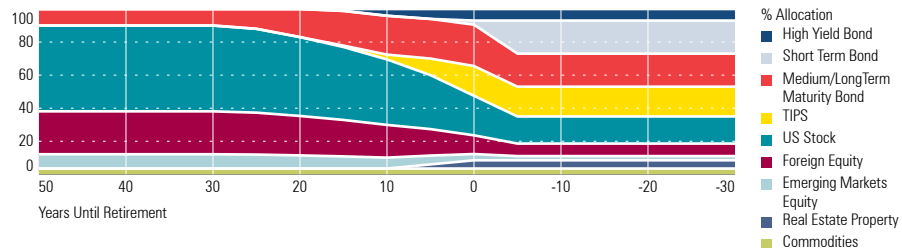
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

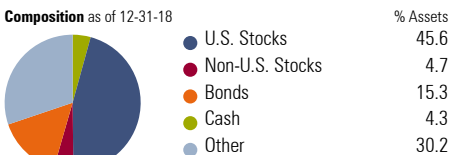
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
Investment	-8.44	-8.44	5.96	4.04	9.34	5.23	<b>Total Return%</b> as of 12-31-18
Benchmark	-7.90	-7.90	6.51	4.66	10.09	5.90	Investment
	-7.79	-7.79	5.93	4.21	9.46	4.87	Benchmark
							Average annual, if greater than 1 year.
							Fund Return %
							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.

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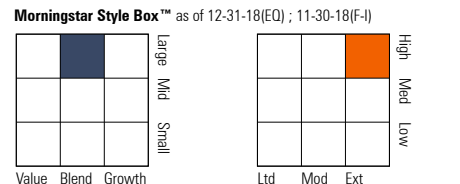
Growth of \$10,000 start date 12-31-07	12-31-18	Fees and Expenses	
Fund	\$16,087	Total Expense Ratio	0.65%
Benchmark	\$17,217	Sales Charge	0.00%
		12b-1 Fee	n/a

## Portfolio Analysis



**Top Holdings** as of 12-31-18

Asset	% Assets
State St S&P 500® Indx NL CI A	35.06
State St Gbl All Cp Eq ex-US Idx NL CI C	32.16
State St Russell Sm/Mid Cp® Indx NL CI A	13.20
State St US Lg Gov Bnd Indx NL CI A	9.99
State St US Bnd Indx NL CI A	5.98
State St Bloomberg RSC IdxSM NL CI A	3.44
Total Number of Holdings	6
Annual Turnover Ratio %	7.47
Total Fund Assets (\$mil)	251.14



**Morningstar Super Sectors** as of 12-31-18

Sector	% Equities
Cyclical	36.85
Sensitive	39.63
Defensive	23.52

**Morningstar F-I Sectors** as of 12-31-18

Sector	% Fund	% Category
Government	61.57	38.89
Corporate	7.41	21.71
Securitized	9.05	12.04
Municipal	0.17	0.50
Cash	21.42	22.63
Other	0.38	4.23

# 2045 Retirement Date Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2045

## Investment Information

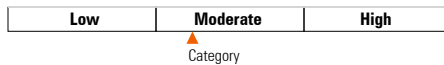
### Investment Strategy

The State Street Target Retirement 2045 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term. Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund, other than the "Income Fund", is managed to a specific target retirement year included in its name. Over time, the allocation to asset classes and funds change according to a predetermined glide path. Each Fund's asset allocation will become more conservative as it approaches its target date. Once a Fund reaches its target date, it will begin a five year transition period to the Income Fund. At the end of that period the allocation to stocks, real estate investment trusts and commodities interests exposure will equal approximately 35% of assets, with the remainder invested in fixed-income securities.

### Operations and Management

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

### Volatility Analysis



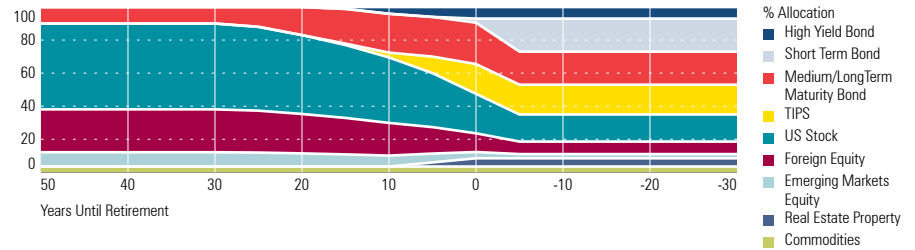
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
-11.76%	-11.76%
(Oct '18 - Dec '18)	(Oct '18 - Dec '18)

### 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

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	—	—	—	—	—	-12.00	<b>Total Return%</b> as of 12-31-18
	—	—	—	—	—	-11.84	Investment
	—	—	—	—	—	-10.87	Benchmark

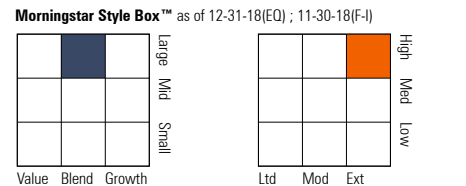
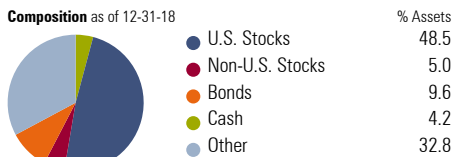
Average annual, if greater than 1 year.

**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.**

<b>Growth of \$10,000</b> start date 09-30-18	12-31-18	
Fund	\$8,824	<i>Total Expense Ratio</i> 0.67%
Benchmark	\$8,816	<i>Sales Charge</i> 0.00%
		<i>12b-1 Fee</i> n/a

## Portfolio Analysis



**Top Holdings** as of 12-31-18

Asset	% Assets
State St S&P 500® Indx NL Cl A	35.88
State St Gbl All Cp Eq ex-US Idx NL Cl C	34.17
State St Russell Sm/Mid Cp® Indx NL Cl A	15.54
State St US Lg Gov Bnd Indx NL Cl A	9.99
State St Bloomberg RSC IdxSM NL Cl A	3.46
Passive Bond Market Idx NL Ser Fd Cl A	1.00

Total Number of Holdings 6  
Annual Turnover Ratio % 0.06  
Total Fund Assets (\$mil) 65.47

**Morningstar Super Sectors** as of 12-31-18

Cyclical	37.14%
Sensitive	39.57%
Defensive	23.29%

**Morningstar F-I Sectors** as of 12-31-18

Sector	% Fund	% Category
Government	69.68	29.88
Corporate	0.00	21.77
Securitized	0.00	13.09
Municipal	0.00	0.22
Cash	29.75	29.36
Other	0.57	5.68

# 2050 Retirement Date Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2050

## Investment Information

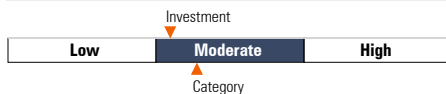
### Investment Strategy

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



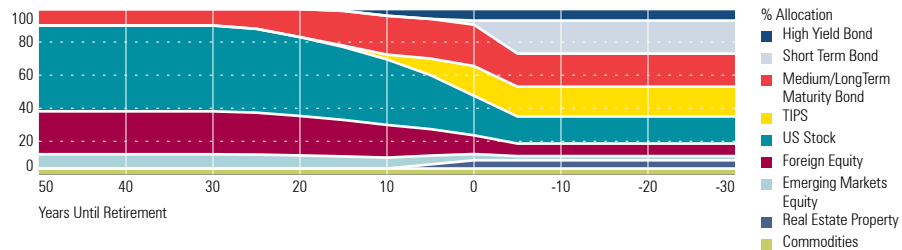
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

**Best 3 Month Return** 9.32% (Sep '13 - Nov '13)  
**Worst 3 Month Return** -11.89% (Oct '18 - Dec '18)

### 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	Total Return% as of 12-31-18
Investment	-9.11	-9.11	6.05	4.06	—	7.14	7.14
Benchmark	-8.58	-8.58	6.60	4.68	—	7.84	7.84
Category Average %	-8.41	-8.41	6.11	4.34	—	7.69	7.69

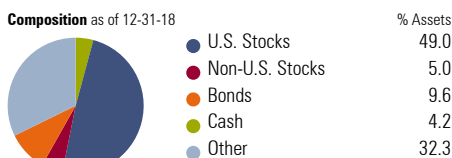
**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

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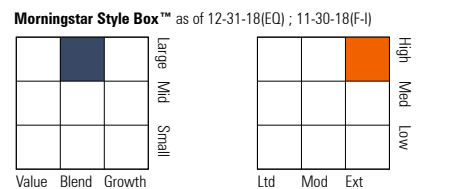
Growth of \$10,000 start date 01-31-12	12-31-18
Fund	\$16,121
Benchmark	\$16,863

Fees and Expenses	
Total Expense Ratio	0.68%
Sales Charge	0.00%
12b-1 Fee	n/a

## Portfolio Analysis



Top Holdings as of 12-31-18	% Assets
State St S&P 500® Indx NL CI A	35.98
State St Gbl All Cp Eq ex-US Idx NL CI C	34.68
State St Russell Sm/Mid Cp® Indx NL CI A	16.04
State St US Lg Gov Bnd Indx NL CI A	10.02
State St Bloomberg RSC IdxSM NL CI A	3.50
Total Number of Holdings	5
Annual Turnover Ratio %	5.93
Total Fund Assets (\$mil)	37.69



Morningstar Super Sectors as of 12-31-18	% Equities
Cyclical	37.21
Sensitive	39.56
Defensive	23.23

Morningstar F-I Sectors as of 12-31-18	% Fund	% Category
Government	69.50	40.77
Corporate	0.00	17.77
Securitized	0.00	9.54
Municipal	0.00	0.50
Cash	29.93	26.97
Other	0.58	4.45

# 2055 Retirement Date Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2055

## Investment Information

### Investment Strategy

The State Street Target Retirement 2055 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term. Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund, other than the "Income Fund", is managed to a specific target retirement year included in its name. Over time, the allocation to asset classes and funds change according to a predetermined glide path. Each Fund's asset allocation will become more conservative as it approaches its target date. Once a Fund reaches its target date, it will begin a five year transition period to the Income Fund. At the end of that period the allocation to stocks, real estate investment trusts and commodities interests exposure will equal approximately 35% of assets, with the remainder invested in fixed-income securities.

### Operations and Management

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

## Volatility Analysis



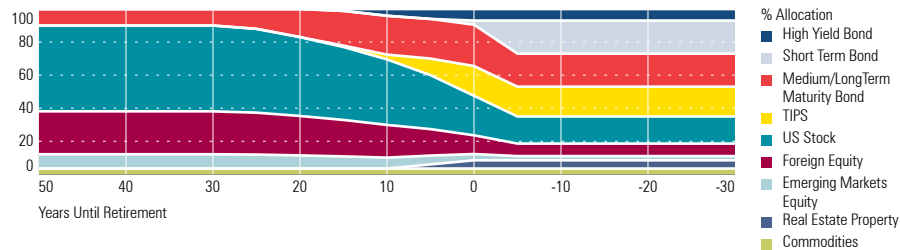
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return	Worst 3 Month Return
-11.92% (Oct '18 - Dec '18)	-11.92% (Oct '18 - Dec '18)

## 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

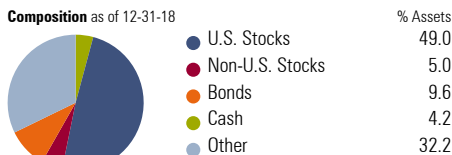
	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	—	—	—	—	—	-12.17	<b>Total Return%</b> as of 12-31-18
	—	—	—	—	—	-11.96	Investment
	—	—	—	—	—	-11.21	Benchmark
							Average annual, if greater than 1 year.
							Fund Return %
							Benchmark Return %
							Category Average %

**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.

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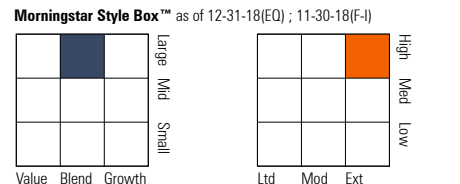
Growth of \$10,000 start date 09-30-18	12-31-18	Fees and Expenses	
Fund	\$8,808	Total Expense Ratio	0.81%
Benchmark	\$8,804	Sales Charge	0.00%
		12b-1 Fee	n/a

## Portfolio Analysis



**Top Holdings as of 12-31-18**

Asset	% Assets
State St S&P 500® Indx NL CI A	35.98
State St Gbl All Cp Eq ex-US Idx NL CI C	34.60
State St Russell Sm/Mid Cp® Indx NL CI A	16.04
State St US Lg Gov Bnd Indx NL CI A	9.98
State St Bloomberg RSC IdxSM NL CI A	3.48
Total Number of Holdings	5
Annual Turnover Ratio %	0.09
Total Fund Assets (\$mil)	7.22



**Morningstar Super Sectors as of 12-31-18**

Sector	% Equities
Cyclical	37.21
Sensitive	39.56
Defensive	23.23

**Morningstar F-I Sectors as of 12-31-18**

Sector	% Fund	% Category
Government	69.54	28.56
Corporate	0.00	19.89
Securitized	0.00	11.80
Municipal	0.00	0.21
Cash	29.88	33.38
Other	0.58	6.16



# 2060 Retirement Date Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Target-Date 2060+

## Investment Information

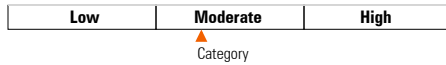
### Investment Strategy

The State Street Target Retirement 2060 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term. Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund, other than the "Income Fund", is managed to a specific target retirement year included in its name. Over time, the allocation to asset classes and funds change according to a predetermined glide path. Each Fund's asset allocation will become more conservative as it approaches its target date. Once a Fund reaches its target date, it will begin a five year transition period to the Income Fund. At the end of that period the allocation to stocks, real estate investment trusts and commodities interests exposure will equal approximately 35% of assets, with the remainder invested in fixed-income securities.

### Operations and Management

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

### Volatility Analysis



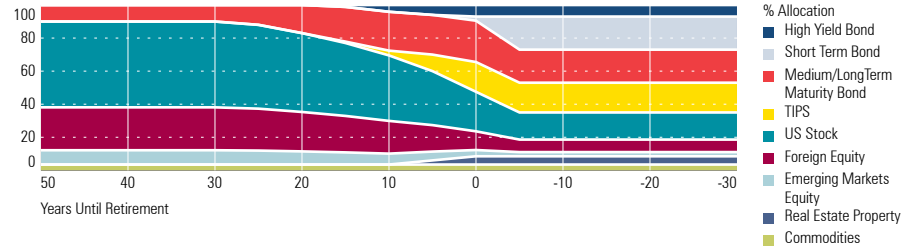
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return	Worst 3 Month Return
-11.96% (Oct '18 - Dec '18)	-11.96% (Oct '18 - Dec '18)

### 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

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return% as of 12-31-18
Investment	---	---	---	---	---	-12.23	Investment
Benchmark	---	---	---	---	---	-11.96	Benchmark
Category Average	---	---	---	---	---	-11.42	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.

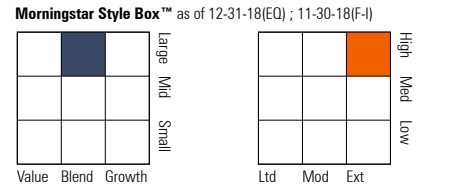
Current performance may be lower or higher than return data shown herein. For more current information, including month-end performance, please call (800) 348-2272 or visit [www.abaretirement.com](http://www.abaretirement.com). Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 09-30-18	12-31-18	Fees and Expenses	
Fund	\$8,804	Total Expense Ratio	1.00%
Benchmark	\$8,804	Sales Charge	0.00%
		12b-1 Fee	n/a

## Portfolio Analysis

Composition as of 12-31-18	% Assets
U.S. Stocks	48.9
Non-U.S. Stocks	5.0
Bonds	9.6
Cash	4.2
Other	32.3

Top Holdings as of 12-31-18	% Assets
State St S&P 500® Indx NL Cl A	36.55
State St Gbl All Cp Eq ex-US Idx NL Cl C	35.23
State St Russell Sm/Mid Cp® Indx NL Cl A	16.29
State St US Lg Gov Bnd Indx NL Cl A	10.18
State St Bloomberg RSC IdxSM NL Cl A	3.56
Total Number of Holdings	5
Annual Turnover Ratio %	0.07
Total Fund Assets (\$mil)	0.91



Morningstar Super Sectors as of 12-31-18	% Equities
Cyclical	37.21
Sensitive	39.56
Defensive	23.24

Morningstar F-I Sectors as of 12-31-18	% Fund	% Category
Government	69.48	27.46
Corporate	0.00	19.54
Securitized	0.00	11.48
Municipal	0.00	0.20
Cash	29.95	37.02
Other	0.58	4.30

# Aggressive Risk Fund

## Benchmark

Blended Benchmark

## Morningstar Category

Allocation--70% to 85% Equity

### Investment Information

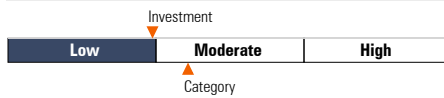
#### Investment Strategy

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



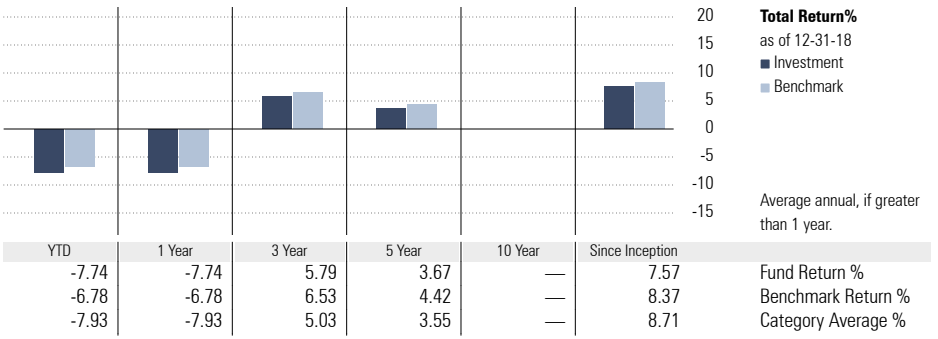
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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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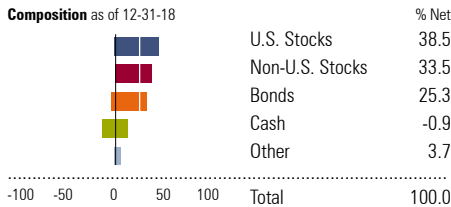
#### Growth of \$10,000 start date 07-31-09

Fund	\$19,874
Benchmark	\$21,313

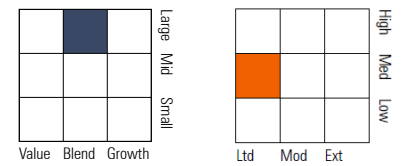
#### Fees and Expenses

Total Expense Ratio	0.79 %
Sales Charge	0.00 %
12b-1 Fee	n/a

### Portfolio Analysis



#### Morningstar Style Box™ as of 12-31-18(EQ) ; 12-31-18(F-I)



#### Top Holdings as of 12-31-18

State St S&P 500® Indx NL CI A	31.26 %
State St Gbl Eq ex US Indx NL CI A	25.98 %
Real Asset Return Fund	11.78 %
State St US Bnd Indx NL CI A	9.69 %
PIMCO Income Instl	6.78 %
Small-Mid Cap Equity Fund	5.96 %
Alternative Alpha Fund	4.93 %
DFA International Small Company I	3.61 %

Total Number of Holdings	8
Annual Turnover Ratio %	30.58
Total Fund Assets (\$mil)	79.65

#### Morningstar Super Sectors as of 12-31-18

Cyclical	39.72 %
Sensitive	36.41 %
Defensive	23.86 %

#### Morningstar F-I Sectors as of 12-31-18

Government	36.67 %	25.58 %
Corporate	11.38 %	31.65 %
Securitized	20.77 %	13.18 %
Municipal	0.18 %	0.66 %
Cash	20.12 %	23.08 %
Other	10.88 %	5.85 %

# All Cap Index Equity Fund

**Benchmark**  
Russell 3000

**Morningstar Category**  
Large Blend

## Investment Information

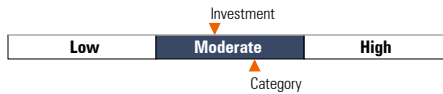
### Investment Strategy

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)

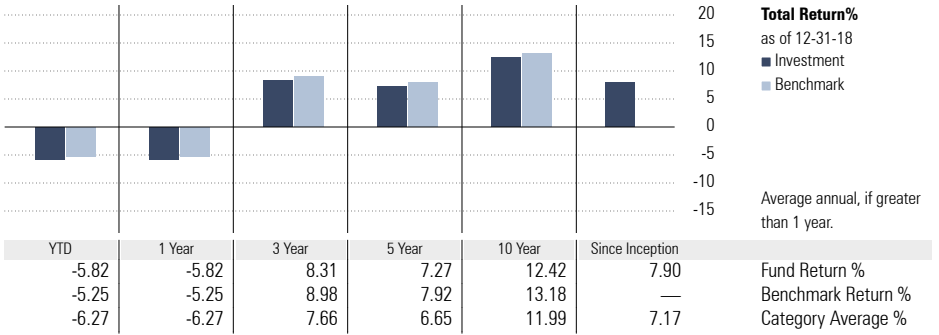
### Worst 3 Month Return

-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



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

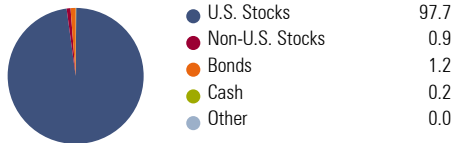
	12-31-18
Fund	\$20,184
Benchmark	\$21,626

### Fees and Expenses

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

## Portfolio Analysis

### Composition as of 12-31-18



### Top 10 Holdings as of 12-31-18

Company	% Assets
Microsoft Corp	2.98
Apple Inc	2.90
Amazon.com Inc	2.37
Berkshire Hathaway Inc B	1.53
Johnson & Johnson	1.33
JPMorgan Chase & Co	1.25
Alphabet Inc Class C	1.22
Alphabet Inc A	1.21
Facebook Inc A	1.21
S+p500 Emini Fut Mar19 Xcme	1.19
20190315 03-15-19	

Total Number of Stock Holdings	2631
Total Number of Bond Holdings	1
Annual Turnover Ratio %	3.77
Total Fund Assets (\$mil)	334.47

### Morningstar Equity Style Box™ as of 12-31-18

Style	% Mkt Cap
Giant	46.77
Large	29.79
Medium	17.37
Small	5.48
Micro	0.59

### Morningstar Sectors as of 12-31-18

Sector	% Fund
Cyclical	34.55
Basic Materials	2.91
Consumer Cyclical	12.19
Financial Services	15.72
Real Estate	3.73
Sensitive	40.23
Communication Services	3.27
Energy	4.96
Industrials	10.51
Technology	21.49
Defensive	25.20
Consumer Defensive	7.16
Healthcare	14.75
Utilities	3.29

# 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



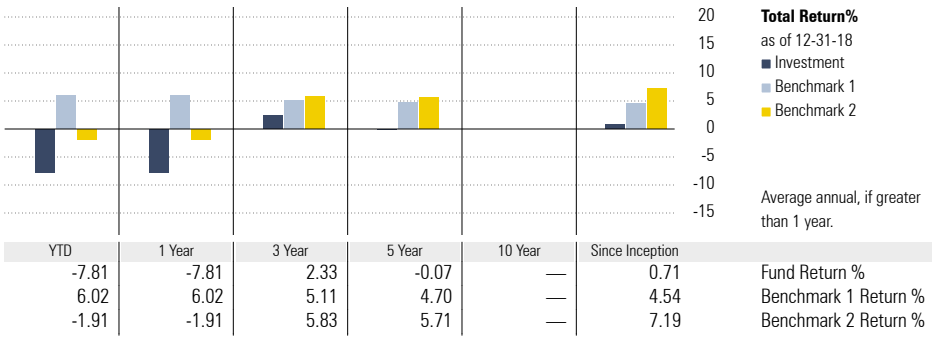
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

	12-31-18
Fund	\$10,507
Benchmark 1	\$13,591
Benchmark 2	\$16,168

### Fees and Expenses

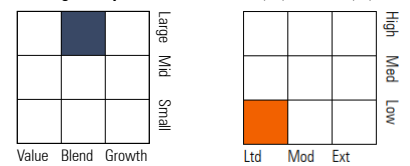
Total Expense Ratio	1.60 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 12-31-18

	% Net
U.S. Stocks	9.5
Non-U.S. Stocks	10.9
Bonds	54.4
Cash	20.0
Other	5.1
Total	100.0

### Morningstar Style Box™ as of 12-31-18(EQ) ; 12-31-18(F-I)



### Top Holdings as of 12-31-18

	% Assets
S&P500 Emini Fut Equity Index 21/Dec/2018	7.55
Esz8 12-21-18	
Jpmorgan Us Var 12/49	5.91
Us 10yr Note 12/19/2018	5.67
Us 5yr Note 12/31/2018	4.10
S&P500 Emini 12/21/2018 12-21-18	2.84
Euro-Bund 12/06/2018	2.63
Euro-Bobl 12/06/2018	2.34
Federal National Mortgage Association 3.5% 10-01-48	1.52
United States Treasury Notes	1.08
Federal National Mortgage Association 4% 11-01-48	1.02

### Morningstar F-I Sectors as of 12-31-18

	% Fund
Government	25.13
Corporate	9.93
Securitized	15.71
Municipal	0.00
Cash	30.59
Other	18.64

Total Number of Stock Holdings	629
Total Number of Bond Holdings	651
Annual Turnover Ratio %	10.57
Total Fund Assets (\$mil)	27.08

# Bond Core Plus Fund

**Benchmark**  
Barclays Capital U.S. Aggregate Bond

**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.

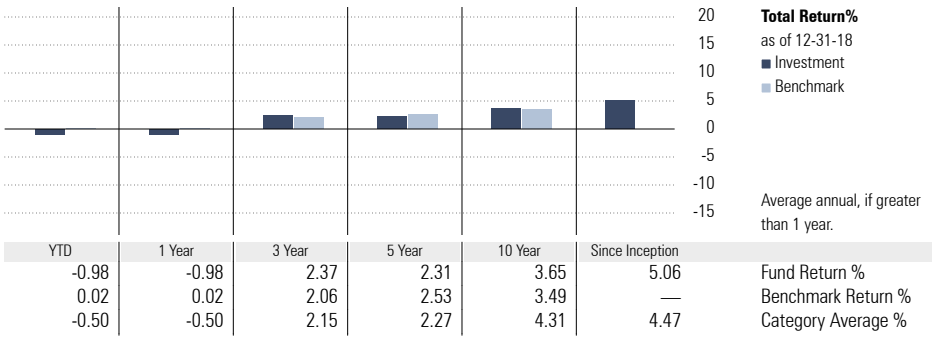
**Best 3 Month Return**  
7.89%  
(Nov '08 - Jan '09)

**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



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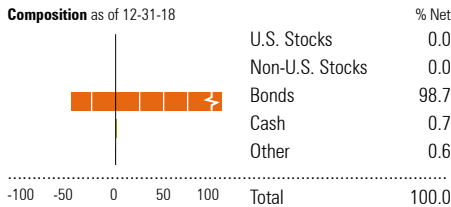
**Growth of \$10,000** start date 12-31-07

	12-31-18
Fund	\$14,671
Benchmark	\$14,812

**Fees and Expenses**

Total Expense Ratio	0.74 %
Sales Charge	0.00 %
12b-1 Fee	n/a

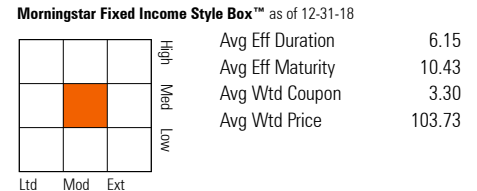
## Portfolio Analysis



**Top 10 Holdings** as of 12-31-18

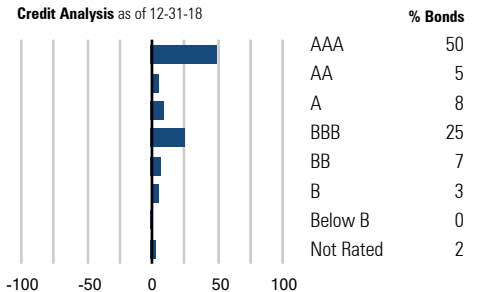
	% Assets
Us 5yr Note (Cbt) Mar19 Xcvt 20190329 03-29-19	18.37
Us 2yr Note (Cbt) Mar19 Xcvt 20190329 03-29-19	10.94
B8a50ufc1 Irs Usd R V 00mfedl0 Irs 20220927 Ccp L 09-27-22	7.65
B8a4rwjs2 Irs Usd R V 00mfedl Irs 20191231 Ccp L Fedl01 Ois 12-31-19	4.70
B8a4lnzs0 Irs Usd R V 03mlibor 20240815 Irs Ccp L 08-15-24	2.99
B8a4qqmn3 Irs Usd R V 12mfedl 20190930 Irs Ccp L 09-30-19	2.76
B8a52a4j0 Irs Usd R V 00mfedl0 Irs 20200331 Ccp L Ois 03-31-20	2.73
B8a4txuh9 Irs Usd R V 12mlibor Irs 20191231 Ccp L Ois 12-31-19	2.34
Us Long Bond(Cbt) Mar19 Xcvt 20190320 03-20-19	2.27
B8a4rleb8 Irs Usd R V 03mlibor Irs 20241115 Ccp L 11-15-24	1.83

Total Number of Stock Holdings	0
Total Number of Bond Holdings	11160
Annual Turnover Ratio %	91.59
Total Fund Assets (\$mil)	218.66



**Morningstar F-I Sectors** as of 12-31-18

	% Fund	% Category
Government	63.72	25.41
Corporate	18.83	26.40
Securitized	16.66	35.41
Municipal	0.32	1.85
Cash	0.47	5.86
Other	0.00	5.07



# Bond Index Fund

**Benchmark**  
Barclays Capital U.S. Aggregate Bond

**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 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



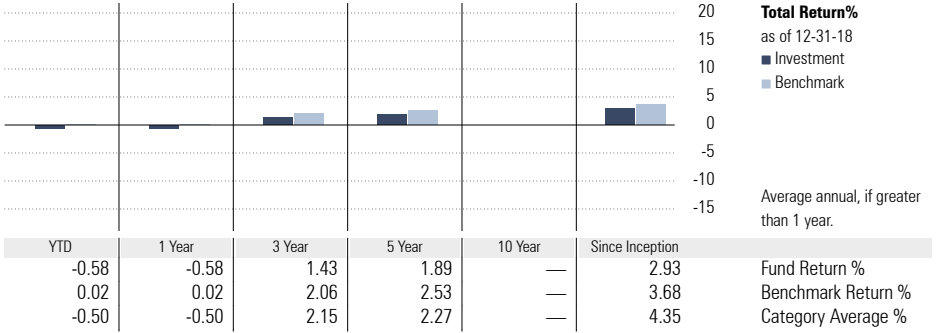
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

**Best 3 Month Return** 3.75% (Jun '10 - Aug '10)  
**Worst 3 Month Return** -3.35% (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



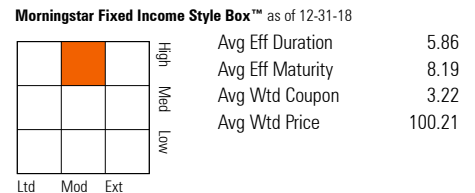
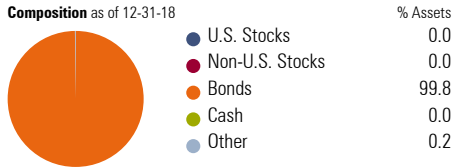
**Performance Disclosure:** The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.

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**Growth of \$10,000** start date 02-28-09 12-31-18  
Fund \$13,285  
Benchmark \$14,254

**Fees and Expenses**  
Total Expense Ratio 0.62 %  
Sales Charge 0.00 %  
12b-1 Fee n/a

## Portfolio Analysis



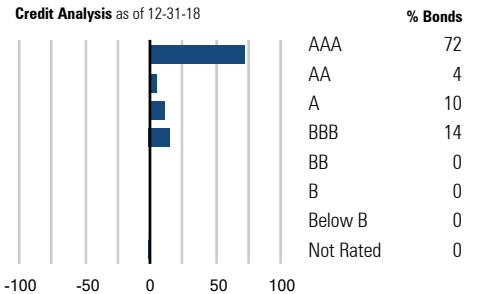
**Top 10 Holdings** as of 12-31-18

	% Assets
United States Treasury Notes 2.25% 12-31-23	0.84
United States Treasury Notes 2.75% 11-30-20	0.82
United States Treasury Notes 2.38% 03-15-21	0.70
United States Treasury Notes 2.62% 08-31-20	0.70
United States Treasury Notes 1.38% 09-15-20	0.69
United States Treasury Notes 2.25% 02-15-21	0.62
United States Treasury Notes 2.25% 08-15-27	0.58
United States Treasury Notes 1.12% 08-31-21	0.51
United States Treasury Notes 2.12% 03-31-24	0.51
United States Treasury Notes 1.62% 08-31-22	0.48

Total Number of Stock Holdings 0  
Total Number of Bond Holdings 10516  
Annual Turnover Ratio % 12.03  
Total Fund Assets (\$mil) 146.16

**Morningstar F-I Sectors** as of 12-31-18

	% Fund	% Category
Government	43.52	25.41
Corporate	25.16	26.40
Securitized	30.73	35.41
Municipal	0.59	1.85
Cash	0.00	5.86
Other	0.00	5.07



# 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), private real estate, 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



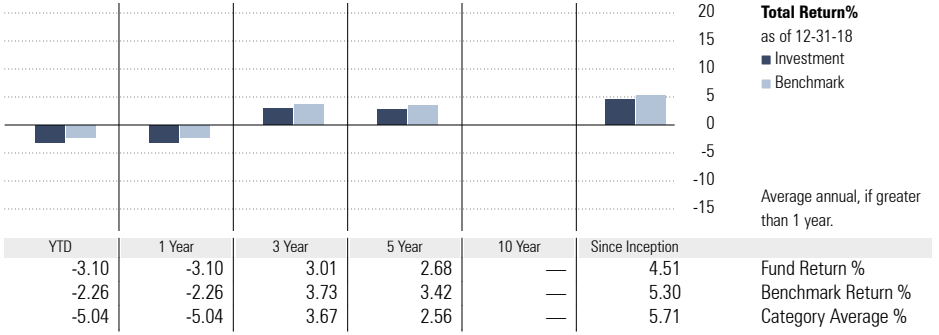
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

<b>Best 3 Month Return</b>	<b>Worst 3 Month Return</b>
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



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

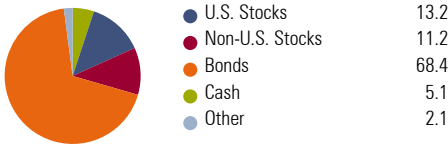
Fund	\$15,149
Benchmark	\$16,261

### Fees and Expenses

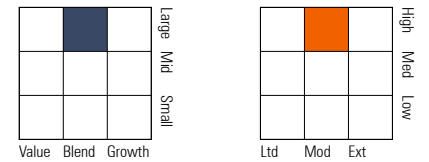
Total Expense Ratio	0.83 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 12-31-18



### Morningstar Style Box™ as of 12-31-18(EQ) ; 11-30-18(F-I)



### Top Holdings as of 12-31-18

Top Holdings	% Assets
State St US Bnd Indx NL CI A	60.40
State St S&P 500® Indx NL CI A	9.50
State St Gbl Eq ex US Indx NL CI A	8.54
State St 1-10 YrUS TIPS Indx NL CI A	5.99
Alternative Alpha Fund	5.08
Real Asset Return Fund	5.06
Small-Mid Cap Equity Fund	2.28
PIMCO Income Instl	2.00
DFA International Small Company I	1.14

Total Number of Holdings	9
Annual Turnover Ratio %	29.85
Total Fund Assets (\$mil)	81.04

### Morningstar Super Sectors as of 12-31-18

Super Sector	% Equities
Cyclical	39.66
Sensitive	36.25
Defensive	24.09

### Morningstar F-I Sectors as of 12-31-18

F-I Sector	% Fund	% Category
Government	45.88	27.67
Corporate	20.34	35.48
Securitized	26.04	17.46
Municipal	0.45	4.44
Cash	4.75	11.26
Other	2.54	3.69

# 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.



# 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 Lifetime Income Retirement Date Fund is the most conservative strategy among the Retirement Date Funds. The Lifetime 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.

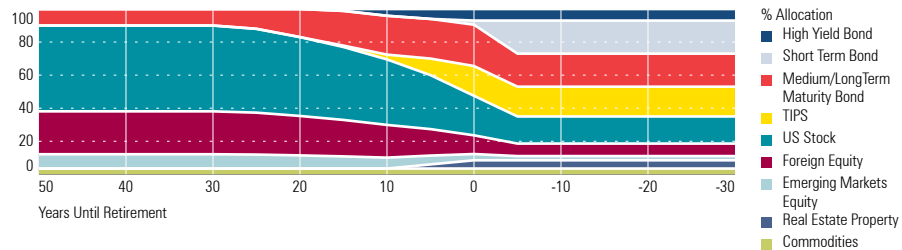
**Best 3 Month Return**  
11.15%  
(Mar '09 - May '09)

**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 12-31-18
Investment	-3.30	-3.30	3.11	2.05	4.94	3.53	Fund Return %
Benchmark	-2.78	-2.78	3.78	2.75	5.79	4.34	Benchmark Return %
Category Average	-3.18	-3.18	3.44	2.62	5.74	3.83	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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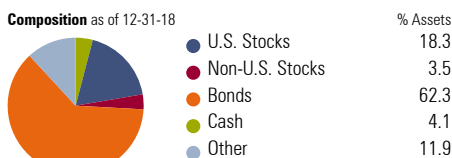
### Growth of \$10,000 start date 12-31-07

Fund	12-31-18	\$14,007
Benchmark	12-31-18	\$15,240

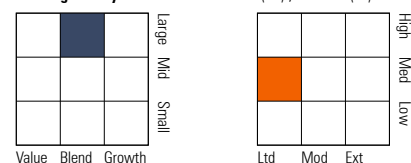
### Fees and Expenses

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

## Portfolio Analysis



### Morningstar Style Box™ as of 12-31-18(EQ); 11-30-18(F-I)



### Top Holdings as of 12-31-18

Top Holdings	% Assets
State St US Bnd Idx NL CI A	20.01
State St US ST Gov/Cred Bnd Idx NL CI C	20.00
State St 1-10 YrUS TIPS Idx NL CI A	18.01
State St S&P 500® Idx NL CI A	13.87
State St Gbl All Cp Eq ex-US Idx NL CI C	10.12
State Street U.S. High Yield Bond Index	7.00
Tuckerman Global REIT NL Series Fund	5.00
State St Bloomberg RSC IdxSM NL CI A	3.49
State St Russell Sm/Mid Cp® Idx NL CI A	2.61

Total Number of Holdings	9
Annual Turnover Ratio %	11.23
Total Fund Assets (\$mil)	128.02

### Morningstar Super Sectors as of 12-31-18

Cyclical	49.69
Sensitive	31.18
Defensive	19.13

### Morningstar F-I Sectors as of 12-31-18

F-I Sectors	% Fund	% Category
Government	60.15	35.74
Corporate	24.60	26.24
Securitized	8.93	18.65
Municipal	0.19	0.39
Cash	6.09	14.76
Other	0.04	4.23

# International All Cap Equity Fund

**Benchmark**  
MSCI ACWI ex US ND

**Morningstar Category**  
Foreign Large Blend

## Investment Information

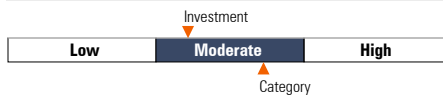
### Investment Strategy

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



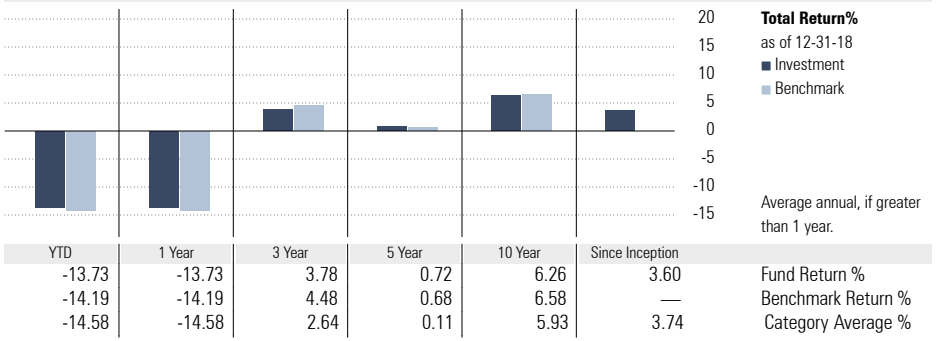
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

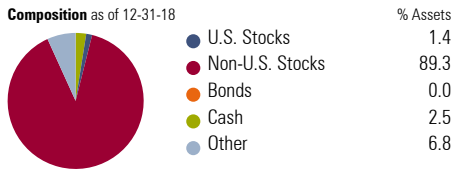


**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.**

**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](http://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	12-31-18	Fees and Expenses
Fund	\$10,093	Total Expense Ratio 1.06 %
Benchmark	\$10,296	Sales Charge 0.00 %
		12b-1 Fee n/a

## Portfolio Analysis



Morningstar Equity Style Box™ as of 12-31-18	% Mkt Cap
Giant	33.48
Large	35.65
Medium	24.56
Small	5.27
Micro	1.03

Top 10 Holdings as of 12-31-18	% Assets
Unilever PLC	1.99
Federal Home Loan Bank 1.92 To 2.37% 02-10-20	1.97
Infosys Ltd ADR	1.68
Uni-President Enterprises Corp	1.32
Dr Reddy's Laboratories Ltd ADR	1.17
Henkel AG & Co KGaA	1.09
Roche Holding AG Dividend Right Cert.	1.02
Remgro Ltd	0.95
Total SA	0.94
Sanofi SA	0.88
Total Number of Stock Holdings	2442
Total Number of Bond Holdings	11
Annual Turnover Ratio %	21.52
Total Fund Assets (\$mil)	124.84

Morningstar World Regions as of 12-31-18	% Fund
Americas	9.06
North America	4.39
Latin America	4.67
Greater Europe	54.77
United Kingdom	15.28
Europe Developed	33.61
Europe Emerging	1.59
Africa/Middle East	4.27
Greater Asia	36.18
Japan	16.57
Australasia	5.01
Asia Developed	8.58
Asia Emerging	6.01

# International Index Equity Fund

**Benchmark**  
MSCI ACWI ex US ND

**Morningstar Category**  
Foreign Large Blend

## Investment Information

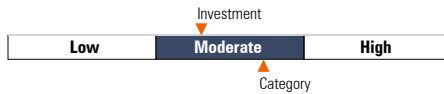
### Investment Strategy

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



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.

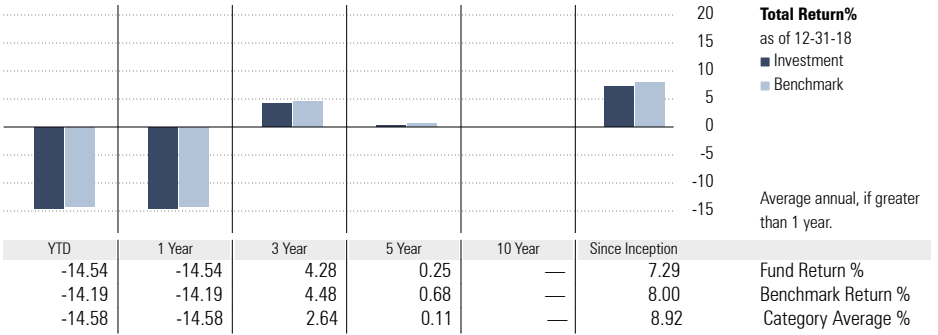
**Best 3 Month Return** 27.11%  
(Apr '09 - Jun '09)

**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

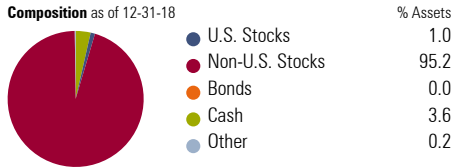


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Growth of \$10,000 start date 03-31-09		12-31-18	Fees and Expenses	
Fund		\$19,866	Total Expense Ratio	0.67%
Benchmark		\$21,167	Sales Charge	0.00%
			12b-1 Fee	n/a

## Portfolio Analysis



**Top 10 Holdings** as of 12-31-18

Company	% Assets
Nestle SA	1.29
Tencent Holdings Ltd	1.21
Novartis AG	0.96
Taiwan Semiconductor Manufacturing Co Ltd	0.95
Alibaba Group Holding Ltd ADR	0.94
Roche Holding AG Dividend Right Cert.	0.90
Samsung Electronics Co Ltd	0.88
HSBC Holdings PLC	0.85
Royal Dutch Shell PLC Class A	0.70
Toyota Motor Corp	0.69
Total Number of Stock Holdings	1965
Total Number of Bond Holdings	0
Annual Turnover Ratio %	7.39
Total Fund Assets (\$mil)	168.89

**Morningstar Equity Style Box™** as of 12-31-18

Style	% Mkt Cap
Giant	51.05
Large	35.89
Medium	12.89
Small	0.16
Micro	0.01

Value Blend Growth

**Morningstar World Regions** as of 12-31-18

Region	% Fund
Americas	10.63
North America	7.46
Latin America	3.17
Greater Europe	45.17
United Kingdom	11.37
Europe Developed	29.87
Europe Emerging	1.56
Africa/Middle East	2.37
Greater Asia	44.19
Japan	16.28
Australasia	4.84
Asia Developed	10.49
Asia Emerging	12.58

# 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



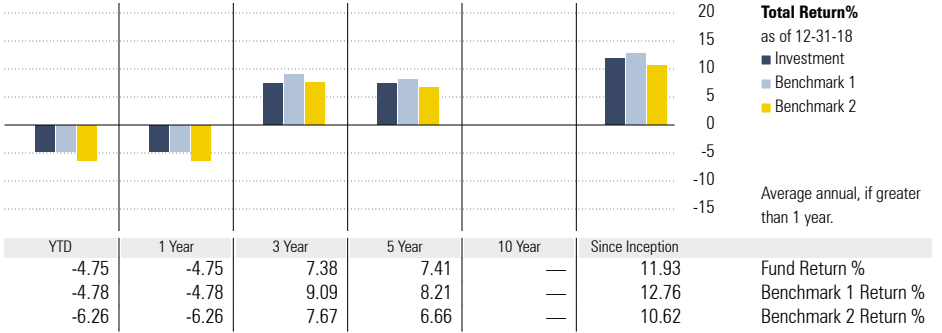
In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

## Performance

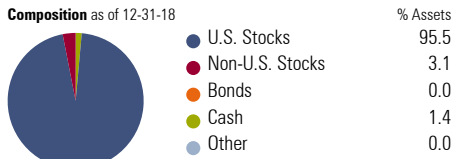


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Growth of \$10,000 start date 07-31-09		Fees and Expenses	
Fund	\$28,916	Total Expense Ratio	0.87%
Benchmark 1	\$30,992	Sales Charge	0.00%
Benchmark 2	\$26,078	12b-1 Fee	n/a

## Portfolio Analysis



**Morningstar Equity Style Box™** as of 12-31-18

Style	% Mkt Cap
Giant	45.09
Large	39.03
Medium	13.22
Small	2.63
Micro	0.02

**Top 10 Holdings** as of 12-31-18

Company	% Assets
Microsoft Corp	2.52
Pfizer Inc	2.16
Visa Inc Class A	1.81
Intel Corp	1.77
Oracle Corp	1.74
Cisco Systems Inc	1.74
Merck & Co Inc	1.73
Johnson & Johnson	1.67
Alphabet Inc Class C	1.60
Facebook Inc A	1.58
Total Number of Stock Holdings	572
Total Number of Bond Holdings	0
Annual Turnover Ratio %	61.23
Total Fund Assets (\$mil)	586.98

**Morningstar Sectors** as of 12-31-18

Sector	% Fund
Cyclical	33.12
Basic Materials	2.58
Consumer Cyclical	12.33
Financial Services	15.81
Real Estate	2.40
Sensitive	40.54
Communication Services	3.45
Energy	6.33
Industrials	8.55
Technology	22.21
Defensive	26.34
Consumer Defensive	7.43
Healthcare	17.09
Utilities	1.82

# Large Cap Index Equity Fund

**Benchmark**  
S&P 500

**Morningstar Category**  
Large Blend

## Investment Information

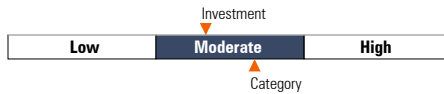
### Investment Strategy

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)

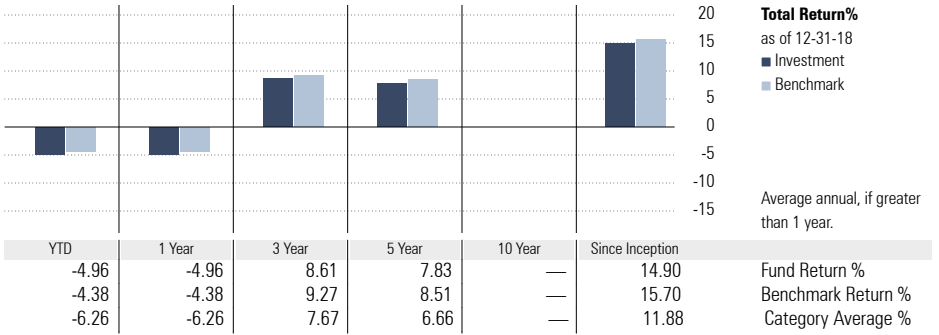
### Worst 3 Month Return

-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

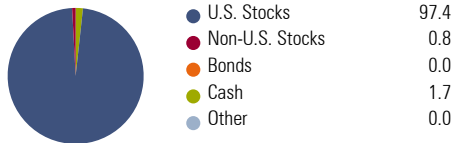
Period	Investment	Benchmark
12-31-18	\$39,168	\$41,925

### Fees and Expenses

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

## Portfolio Analysis

### Composition as of 12-31-18



### Morningstar Equity Style Box™ as of 12-31-18

Style	% Mkt Cap
Giant	55.79
Large	34.14
Medium	10.06
Small	0.01
Micro	0.00

### Top 10 Holdings as of 12-31-18

Holder	% Assets
Microsoft Corp	3.59
Apple Inc	3.25
Amazon.com Inc	2.82
S + p500 Emini Fut Mar19 Xcme	2.08
20190315 03-15-19	
Berkshire Hathaway Inc B	1.82
Johnson & Johnson	1.58
JPMorgan Chase & Co	1.49
Alphabet Inc Class C	1.46
Facebook Inc A	1.44
Alphabet Inc A	1.43

Total Number of Stock Holdings	506
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9.14
Total Fund Assets (\$mil)	317.73

### Morningstar Sectors as of 12-31-18

Sector	% Fund
Cyclical	32.66
Basic Materials	2.55
Consumer Cyclical	11.79
Financial Services	15.91
Real Estate	2.41
Sensitive	40.71
Communication Services	3.58
Energy	5.31
Industrials	9.92
Technology	21.90
Defensive	26.64
Consumer Defensive	7.85
Healthcare	15.46
Utilities	3.33

# Moderate Risk Fund

**Benchmark**  
Blended Benchmark

**Morningstar Category**  
Allocation--50% to 70% Equity

## Investment Information

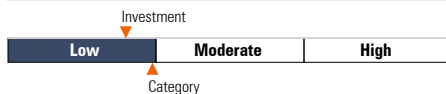
### Investment Strategy

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), private real estate 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



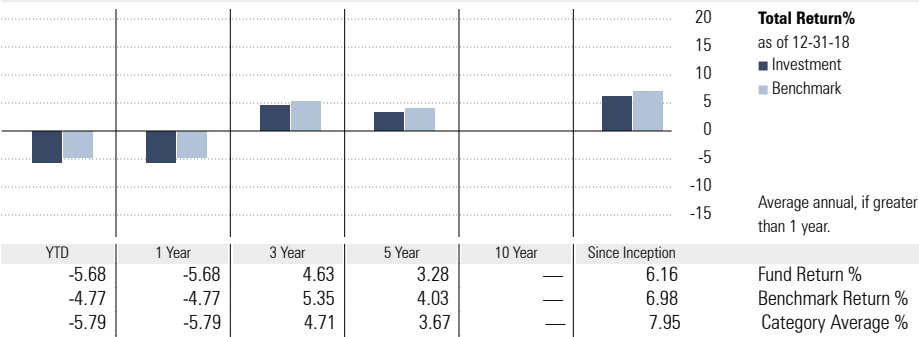
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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



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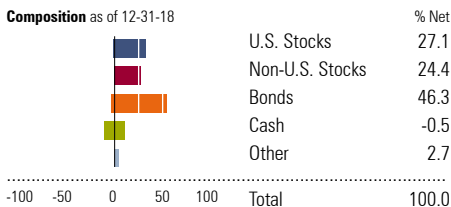
### Growth of \$10,000 start date 07-31-09

	12-31-18
Fund	\$17,551
Benchmark	\$18,881

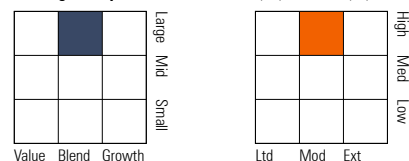
### Fees and Expenses

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

## Portfolio Analysis



### Morningstar Style Box™ as of 12-31-18(EQ) ; 11-30-18(F-I)



### Top Holdings as of 12-31-18

	% Assets
State St US Bnd Indx NL CI A	34.37
State St S&P 500® Indx NL CI A	22.00
State St Gbl Eq ex US Indx NL CI A	18.90
Real Asset Return Fund	7.98
Alternative Alpha Fund	5.01
PIMCO Income Instl	4.92
Small-Mid Cap Equity Fund	4.27
DFA International Small Company I	2.55

Total Number of Holdings	8
Annual Turnover Ratio %	23.04
Total Fund Assets (\$mil)	292.75

### Morningstar Super Sectors as of 12-31-18

	% Equities
Cyclical	39.68
Sensitive	36.50
Defensive	23.83

### Morningstar F-I Sectors as of 12-31-18

	% Fund	% Category
Government	39.48	29.18
Corporate	17.85	33.50
Securitized	25.40	19.17
Municipal	0.37	1.25
Cash	10.90	13.57
Other	6.00	3.33

# 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, private real estate 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  
Magellan Asset Management Ltd  
J.P. Morgan Asset Management

## Volatility Analysis



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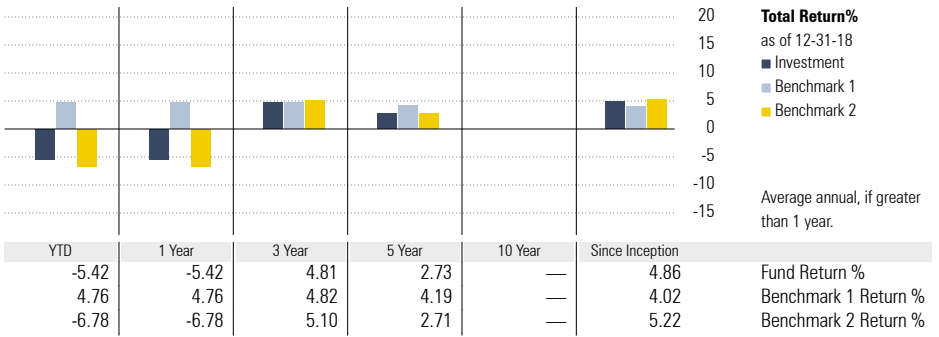
**Best 3 Month Return** 8.82%  
(Feb '10 - Apr '10)

**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



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

	12-31-18
Fund	\$15,634
Benchmark 1	\$14,489
Benchmark 2	\$16,142

### Fees and Expenses

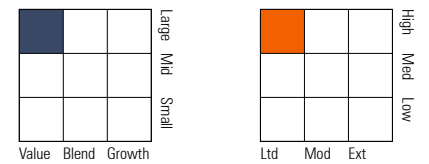
Total Expense Ratio	0.87%
Sales Charge	0.00%
12b-1 Fee	n/a

## Portfolio Analysis

**Composition** as of 12-31-18

	% Net
U.S. Stocks	26.0
Non-U.S. Stocks	30.6
Bonds	20.7
Cash	11.1
Other	11.7
Total	100.0

### Morningstar Style Box™ as of 12-31-18(EQ) ; 11-30-18(F-I)



### Top Holdings

as of 12-31-18

	% Assets
Frontier MFG Core Infrastructure Instl	27.63
State St 1-10 YrUS TIPS Indx NL CI A	20.65
State St S&P Gbl LgMdCp NR Idx NL CI A	14.96
JPMCB Diversified Commercial Prop Inv	13.94
State St Gbl Real Estate Sec Idx NL CI A	13.20
State St Bloomberg RSC IdxSM NL CI A	9.61
Total Number of Holdings	6
Annual Turnover Ratio %	38.98
Total Fund Assets (\$mil)	67.62

### Morningstar Super Sectors as of 12-31-18

	% Equities
Cyclical	44.70
Sensitive	23.30
Defensive	32.01

### Morningstar F-I Sectors as of 12-31-18

	% Fund
Government	63.29
Corporate	1.32
Securitized	0.00
Municipal	0.00
Cash	34.05
Other	1.35

# 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



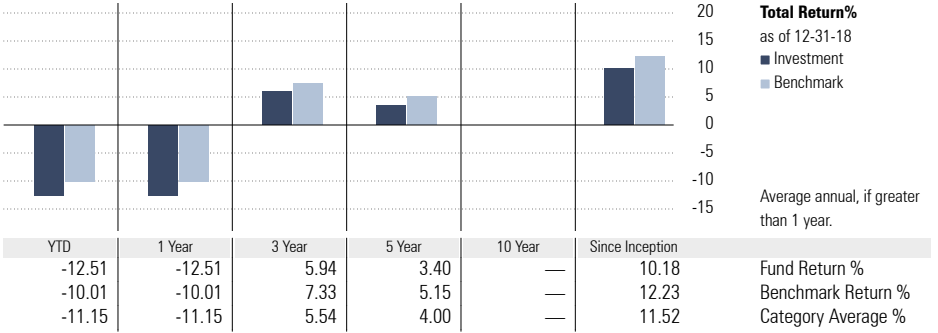
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

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

## Notes

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.**

**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](http://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

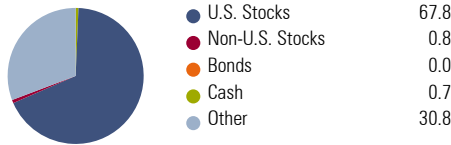
	12-31-18
Fund	\$24,902
Benchmark	\$29,623

### Fees and Expenses

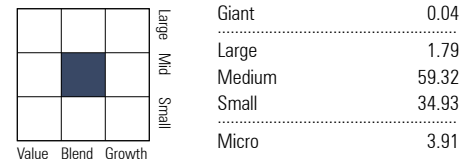
Total Expense Ratio	1.08 %
Sales Charge	0.00 %
12b-1 Fee	n/a

## Portfolio Analysis

### Composition as of 12-31-18



### Morningstar Equity Style Box™ as of 12-31-18



### Top 10 Holdings as of 12-31-18

Company	% Assets
Premier Advisor li Cif Ser	30.77
MarketAxess Holdings Inc	0.88
RPM International Inc	0.77
Zebra Technologies Corp	0.76
Burlington Stores Inc	0.73
Gartner Inc A	0.69
Exponent Inc	0.69
OGE Energy Corp	0.67
West Pharmaceutical Services Inc	0.62
Five Below Inc	0.61
Total Number of Stock Holdings	2547
Total Number of Bond Holdings	0
Annual Turnover Ratio %	48.02
Total Fund Assets (\$mil)	219.41

### Morningstar Sectors as of 12-31-18

Sector	% Fund
Cyclical	52.20
Basic Materials	5.80
Consumer Cyclical	15.80
Financial Services	17.73
Real Estate	12.87
Sensitive	35.54
Communication Services	0.10
Energy	4.26
Industrials	16.79
Technology	14.39
Defensive	12.26
Consumer Defensive	2.89
Healthcare	6.81
Utilities	2.56



# Small-Mid Cap Index Equity Fund

## Benchmark

Russell Small Cap Completeness Index

## Morningstar Category

Mid-Cap Blend

### Investment Information

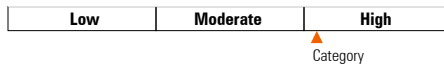
#### Investment Strategy

The State Street Russell Small / Mid Cap® Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell Small Cap Completeness® Index (the "Index") over the long term. The Fund is managed using an "indexing" investment approach. SSGA will typically attempt to invest in equity securities in approximately the same proportions as they are represented in the Index. In cases where replication is not possible or practicable, SSGA may employ a sampling or optimization technique.

#### Operations and Management

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

### Volatility Analysis



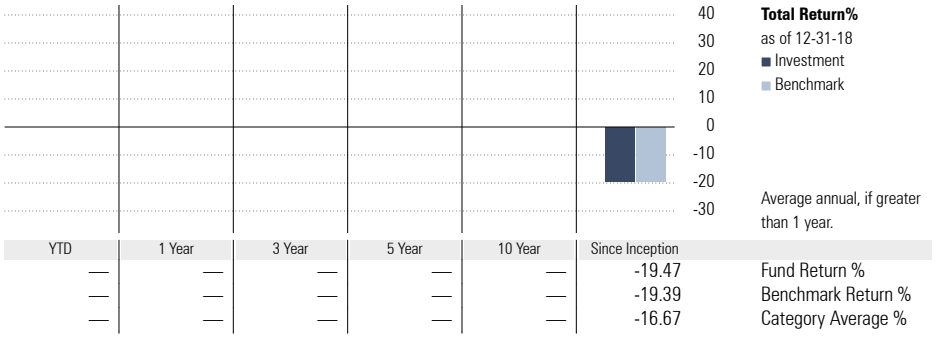
The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

**Best 3 Month Return** -18.00% (Oct '18 - Dec '18)  
**Worst 3 Month Return** -18.00% (Oct '18 - Dec '18)

### 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. Mercer Trust Company became trustee of the Fund effective September 4, 2015.

### Performance

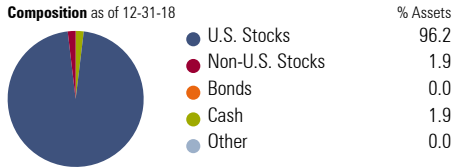


**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.**

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](http://www.abaretirement.com). Please refer to the Performance section of the Disclosure page for more information.

Growth of \$10,000 start date 09-30-18		Fees and Expenses	
Fund	\$8,200	Total Expense Ratio	0.63 %
Benchmark	\$8,061	Sales Charge	0.00 %
		12b-1 Fee	n/a

### Portfolio Analysis



**Morningstar Equity Style Box™ as of 12-31-18**

Style	% Mkt Cap
Giant	0.61
Large	7.27
Medium	53.89
Small	33.56
Micro	4.67

**Top 10 Holdings as of 12-31-18**

Company	% Assets
Tesla Inc	1.07
ServiceNow Inc	0.74
NXP Semiconductors NV	0.59
Workday Inc Class A	0.54
Worldpay Inc Class A	0.54
T-Mobile US Inc	0.46
Las Vegas Sands Corp	0.44
S+p Mid 400 Emini Mar19 Xcme	0.44
20190315 03-15-19	
E-Mini Russ 2000 Mar19 Xcme 20190315 03-15-19	0.43
Palo Alto Networks Inc	0.40
Total Number of Stock Holdings	2509
Total Number of Bond Holdings	0
Annual Turnover Ratio %	0.06
Total Fund Assets (\$mil)	278.42

**Morningstar Sectors as of 12-31-18**

Sector	% Fund
Cyclical	44.31
Basic Materials	4.63
Consumer Cyclical	14.12
Financial Services	14.92
Real Estate	10.64
Sensitive	38.05
Communication Services	1.62
Energy	3.23
Industrials	13.26
Technology	19.94
Defensive	17.65
Consumer Defensive	3.37
Healthcare	11.29
Utilities	2.99

# 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)	728.08
SubAdvisors	Galliard Capital Management Inc. Income Research & Management Payden & Rygel TCW Asset Management Company State Street Global Advisors

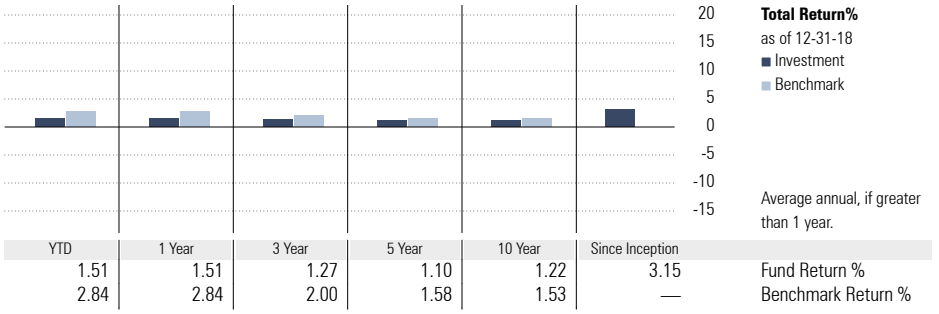
#### What do Stable Value Funds invest in?

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



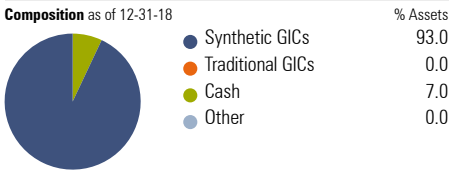
**Performance Disclosure: The performance data quoted reflects past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus, an investor's shares, when redeemed, may be worth more or less than their original cost.**

**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](http://www.abaretirement.com). Please refer to the Performance section of the Disclosure page for more information.**

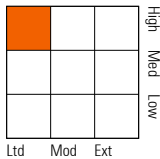
<b>Growth of \$10,000</b> start date 12-31-07	12-31-18
Fund	\$11,719
Benchmark	\$12,115

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

### Portfolio Analysis



### Morningstar Fixed Income Style Box™ as of 12-31-18



<b>Top Holdings</b> as of 12-31-18	% 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.

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

# 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](http://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](mailto: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

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# 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.

CN0417-41573-0520