

Investment Objective:

To achieve long term capital appreciation by investing in a diversified portfolio of stocks that replicate the Standard & Poor's 500 Index.

Investment Strategy:

The mutual fund manager, The Vanguard Group, employs a "passive management"—or indexing—investment approach. This approach is designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. large capitalization companies. The fund uses the replication method of indexing, meaning that it holds the same stocks as its target index and in the same proportions.

Mutual Fund Company:

The Vanguard Group, Inc. is an investment management company based in Malvern, Pennsylvania. The firm offers mutual funds and other financial products and services to individual and institutional investors in the United States and abroad. Vanguard is unusual among mutual-fund companies since it is owned by the funds themselves. In this structure, each fund contributes a set amount of capital towards shared management, marketing, and distribution services. The company says that this structure better orients management towards shareholder interests.

Investment Manager:

- Donald M. Butler, CFA — *Principal*

Fund Statistics:

Inception Date:
1995

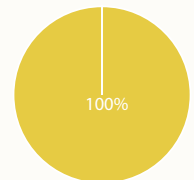
Total Net Assets:
\$28,703,209

Mutual Fund:

Vanguard Institutional Index Fund
www.vanguard.com
800.523.1188

Asset Allocation:

- Domestic Equity
- International Equity
- Real Assets
- Bonds



Fees and Expenses

(1 year as of 6/30/18):

Plan Administration	0.43%
Total Investment Mgmt.	0.07%
Total Expense Ratio	0.50%

Benchmark Description:

S&P 500 Index

Ticker Symbol:

VINIX

Frequent Trading and Market Timing Policy:

Redemption Fee NA

Trading Restrictions

Trades into the fund are prohibited if you have sold out of the fund within 60 days.

Annualized Performance Ending 9/30/2018:



- Past performance does not guarantee future results.
- Investors should carefully consider each PCA Core and PCA Target Fund investment objective, investment strategy, risk factors, expenses and fees before investing. This and other information about the funds can be found in a fund fact sheet or in a prospectus by visiting our website www.pcarb.org, or by calling PCA Retirement & Benefits, Inc. at 800.789.8765. Read the fund fact sheet or prospectus carefully before investing in a fund.
- Shares of the PCA Core and PCA Target Funds are not deposits or obligations of any bank, and are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve risks, including possible loss of the principal amount invested.
- Unaudited