

**Investment Objective:** To provide the highest level of long term return consistent with an emphasis on retirement income generation, protection against inflation and lower relative risk.

**Investment Strategy:** Invests in a diversified combination of mutual and separately managed funds using an asset allocation strategy uniquely designed for investors retiring around the year 2015. This fund will gradually become more conservative as the target date approaches.

**Investment Risk:** While an asset allocation strategy can be a good tool to reduce portfolio volatility, all investments are subject to risk. This includes the PCA Target Retirement Funds. PCA 2015 - PCA Harvester hold most of the underlying assets in fixed income investments. These funds are designed to generate income with lower relative risk compared to longer dated target funds. However, these funds are sometimes subject to periods of share price fluctuations. Those who are unwilling to accept price volatility should invest in a fund that guarantees a fixed level of income.

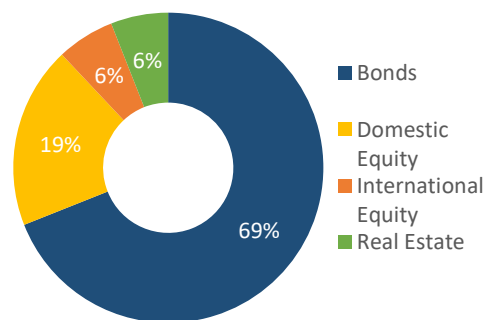
**Fund Performance:**

	1st Qtr '20	1 Year	3 Year	5 Year	10 Year
PCA 2015	-5.50%	0.10%	2.56%	2.06%	4.40%
Custom Benchmark*	-5.10%	1.00%	3.31%	2.83%	5.22%

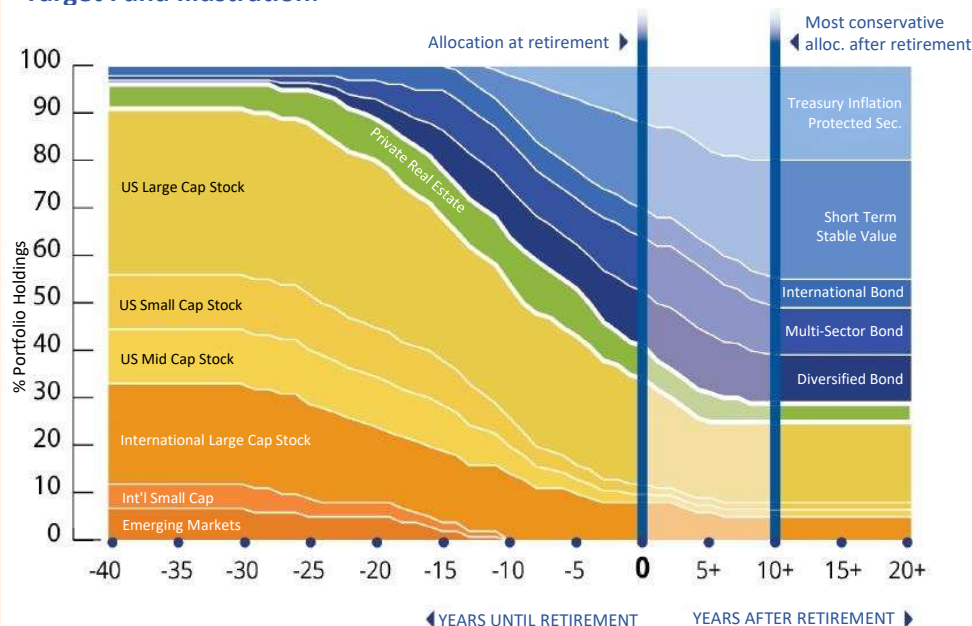
**Fund Statistics:**

**Inception Date:** 6/29/2007  
**Total Net Assets:** \$27,958,107  
**Trustee and Plan Administrator:**  
 PCA Retirement & Benefits  
 1700 North Brown Rd. Suite 106  
 Lawrenceville, Georgia 30043

**Asset Allocation:**



**Target Fund Illustration:**



At the target date of 2015, the asset mix in this fund is anticipated to be approx. 60% bonds. As illustrated in the Equity Glide Path chart, the asset mix will progressively reduce stock exposure and become more conservative until 2025, when it will become fixed at 24% stocks and 76% bonds.

**Fees and Expenses:**

(1 Year As of 12/31/2019)

Plan Administration	0.44%
<b>Total Investment Management</b>	<b>0.40%</b>
<b>Total Expense Ratio</b>	<b>0.84%</b>

**Benchmark Description:**

The 2015 Custom Benchmark was created by applying a series of broad market indexes to the fund's asset allocation. The benchmark is currently made up of 16% Russell 1000, 1.5% Russell Mid Cap, 1.5% Russell 2000, 3.0% MSCI ACWI ex-US, 3.0% MSCI EAFE Index, 25% Bloomberg Aggregate Index, 20% Citigroup 3 month T-Bill, 18% Barclays US TIPS 0-5 yrs. Index, 6% JP Morgan Global Bond Fund and 5.10% NFI-ODCE + .90% MSCI US REIT Index. The 2015 Custom Benchmark will change over time along with the fund's asset allocation.

**Fund Allocation:**

<b>International Stock Fund</b>	<b>6.0%</b>
Dodge & Cox Funds BNY Mellon International Equity	
<b>International Small Cap Equity Fund</b>	<b>0.0%</b>
Brandes Investment Partners, LP	
<b>PCA Small Cap Fund</b>	<b>1.5%</b>
Brown Advisory, LLC Monarch Partners Asset Management LLC	
<b>PCA Mid Cap Value Fund</b>	<b>0.75%</b>
Integrity Asset Management, LLC	
<b>PCA Mid Cap Growth Fund</b>	<b>0.75%</b>
TimesSquare Capital Management, LLC	
<b>PCA Large Cap Value Fund</b>	<b>8.0%</b>
RhumbLine Advisors, LP Huber Capital Management, LLC	
<b>PCA Large Cap Growth Fund</b>	<b>8.0%</b>
RhumbLine Advisors, LP	
<b>Multi-Sector Bond Fund</b>	<b>12.5%</b>
Metropolitan West Asset Mgmt., LLC	
<b>PCA Diversified Bond Fund</b>	<b>12.5%</b>
Agincourt Capital Management, LLC	
<b>Wells Fargo Stable Value Fund</b>	<b>20.0%</b>
Galliard Capital Management, Inc.	
<b>Short Term Inflation Protected Securities Index Fund</b>	<b>18.0%</b>
The Vanguard Group, Inc.	
<b>International Bond Fund</b>	<b>6.0%</b>
Franklin Templeton Investments	
<b>Real Estate Fund</b>	<b>6.0%</b>
JP Morgan	

**Target Fund Description:** PCA Target Retirement Funds are designed to provide the maximum level of investment assistance for participants who have little interest, time or experience investing in the financial markets. The attraction of the funds is that on-going investment decisions are turned over to an experienced portfolio management team. Its goal is to create a portfolio that is properly diversified and adequately reflects the risk for an investor's current stage of life. Target Funds with dates far out in the future are designed to be more aggressively invested. Over time the fund will gradually become more conservative as investors approach their retirement date and beyond.

To assist our ministry partners, PCA Retirement & Benefits, Inc. (RBI) has designed twelve Target Retirement Funds that reduce the responsibilities of maintaining a portfolio. Each fund has a number within the target fund name (e.g. PCA 2060). This number refers to the approximate year a participant can expect to retire and begin to gradually withdraw the value of their account in retirement.

The professionals at RBI regularly monitor and adjust each PCA Target Retirement Fund to provide investors with greater stability and reduced risk. To select the correct Target Fund for you, simply pick the fund that is closest to your anticipated retirement year, and then let the experts at RBI do the rest.

\* 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, 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 Quarterly Information \*Due to the timing of the release of the NCREIF NFI – ODCE values, the JP Morgan Benchmark Index is an estimate.