



**WISCONSIN HEALTH FUND  
401(K) RETIREMENT PLAN**

**2<sup>nd</sup> QUARTER 2019  
PERFORMANCE REVIEW**

**Prepared by: Michael J. Francis  
Francis Investment Counsel LLC  
President  
Senior Consultant**

**Jonathan Nolan, CFA  
Francis Investment Counsel LLC  
Senior Research Analyst**

## September 9, 2019 – Wisconsin Health Fund 401(k) Retirement Plan

### Items Recommended for Discussion

- Fiduciary Advice @ Work (p. 3) and Francis Investment Counsel Update (p. 4)
- Executive Summary (pp. 12-13)
- Independent View (pp. 5-11)
- New Investment Menu Implemented April 1, 2019 (p. 14).

### Items of Note

- SITE VISIT – New York, NY. Met with representatives of the Reliance MetLife Stable Value Fund (p. 15).
- SITE VISIT – Charlotte, NC. Met with representatives of the DFA Inflation-Protected Securities Fund (p. 20).

*Additional information about our investment manager due diligence visits is available upon request.*

- FIC Secure Document Portal – Username: whfsponsor Password: francis19whf49
- Goldman Sachs Emerging Market Debt – We do not recommend placing this Fund onto the Watch List for relative underperformance as the product was just added to the Plan at the start of the second quarter. Also on a YTD basis (as of 8/27/19), the Fund is outperforming its passive benchmark with a gain of +12.71% vs. +12.10% (p. 23).
- Invesco Oppenheimer Developing Markets – Fund name change (p. 67).

The list of responsibilities that accompany being an ERISA Fiduciary is extensive, with most duties centered around the protection and stewardship of participant *assets*. If recent trends hold, this list may soon include the protection of participant personal financial *data*.

In an increasingly digital world, personal data is a valuable source of information for companies selling everything from socks to sailboats. Data is used for targeted marketing to potential consumers who fit the right age, interests, and level of income for the product at hand. The same practice is frequently used to sell financial services, and for companies engaged in qualified retirement plan recordkeeping the sources of data at their fingertips are quite valuable.

If a plan participant reaches out to a recordkeeping call center representative, that representative will at minimum have access to the participant's age, home address, plan balance, and deferral percentage, information that can be extremely helpful when cross-selling IRAs, annuities, and other wealth management services. ERISA strictly prohibits plan service providers from utilizing plan assets for their own benefit (prohibited transaction), which brings to light an important question – is participant personal financial data a plan asset?

This question was a consideration in the recent settlement of the class action suit *Cassell v. Vanderbilt University*<sup>1</sup>. Although the key component of the suit alleged that the Vanderbilt University Committee failed to appropriately monitor and control fees across the University's two 403(b) Plans, included in the list of complaints was the Committee's allowance of one of the plans' recordkeepers to use participant data to cross-sell services outside of the plan.

As part of a \$14.5M settlement, Vanderbilt agreed to explicitly prohibit all future service providers from using participant personal financial data to promote services and sell products outside of the Plan. However, since the suit was settled out of court, the case did not establish a legal precedent on participant data's status as a plan asset. A similar question is currently being evaluated in the appeal of *Divane v. Northwestern University*<sup>2</sup>, a similar excessive fee case that was dismissed by an Illinois district court judge in early-2018.

In our opinion, increased scrutiny on the use of participant personal financial data, and an ERISA fiduciary's duty to protect it, will not abate any time soon. Conflicted advice from service providers has long been a hot-button issue, and this only adds fuel to that fire. As a matter of best practice, there are several steps plan sponsors can take to protect themselves from accusations of this kind of fiduciary breach:

1. Review contracts to determine both the extent to and means by which service-providers or their affiliated companies may use participants' personal financial data;
2. Ask service providers for a full description of what participant data is collected, and if any of the data is utilized to offer both guidance and advice inside and outside of the plan;
3. Allowing service providers to offer advice is a fiduciary decision, one that plan committee members are duty-bound to monitor. We recommend a trial of these services or a screening of recorded participant calls to verify participants are being advised in a prudent manner.
4. If participant data is being used to sell services outside of the plan, re-work contracts to prohibit the practice, or ask the service providers to quantify the value of external services sold and revisit existing fee arrangements.

<sup>1</sup>*Cassell et al v. Vanderbilt University et al (M.D. Tenn, April 22, 2019)*

<sup>2</sup>*Divane et al v. Northwestern University et al (N.D Ill., May 25, 2018)*



## **We are pleased to welcome a new member to the Francis Investment Counsel Team!**



### **Kevin Skow**

#### **Vice President Retirement Plan Consultant, Regional Director**

[kevin.skow@francisinvco.com](mailto:kevin.skow@francisinvco.com)

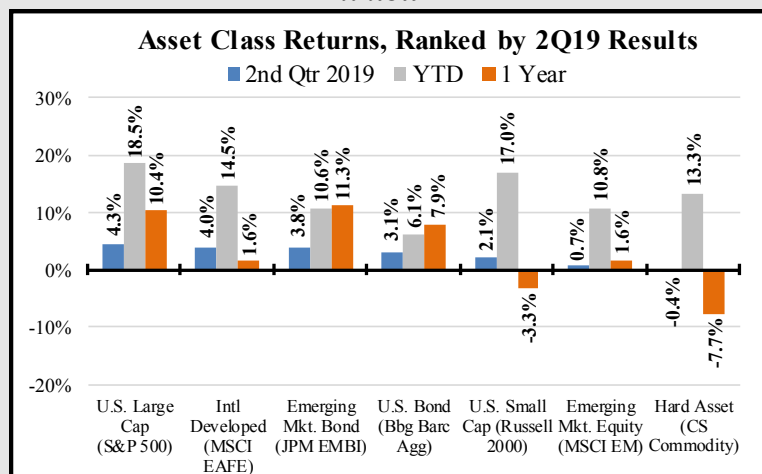
Kevin Skow joined Francis Investment Counsel after more than 15 years with Milliman in the greater Minneapolis-St. Paul area. A native of Southeast Wisconsin and a graduate of Marquette University, Kevin will be joining Francis Investment Counsel's Minneapolis office, specializing in plan design, plan compliance, and relationship management. In addition to a passion for retirement planning, Kevin is deeply involved in the St. Paul, MN community, including his role as President of Friends of FANA Minnesota, an organization that provides support to the FANA orphanage in Bogotá, Colombia.

## Looking Back...

### Global Capital Markets Advance in a Correlated Climb

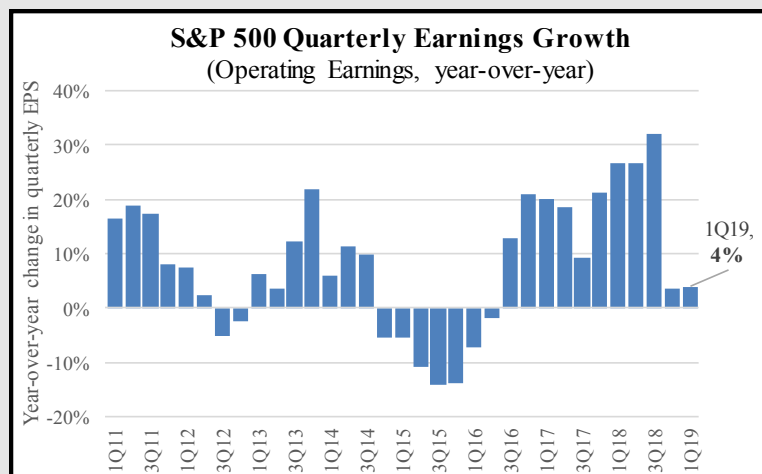
- Stocks and bonds advanced during a volatile second quarter, extending strong year-to-date gains and prolonging an atypical trend of positive correlation between these asset classes.
- Although economic fundamentals have softened in 2019, the S&P 500 hasn't missed a beat, experiencing its best first half of the year since 1997, and leading all major equity asset classes.
- Despite increasing macroeconomic headwinds, U.S. corporations have grown the bottom line. The continued escalation in trade tensions, the dwindling impact of corporate tax reform, and tough year-over-year comparisons are some of the hurdles companies have faced.
- Tallying year-over-year growth of 4% during Q1, S&P 500 companies have now grown operating earnings in 11 consecutive quarters.

~Exhibit 1~



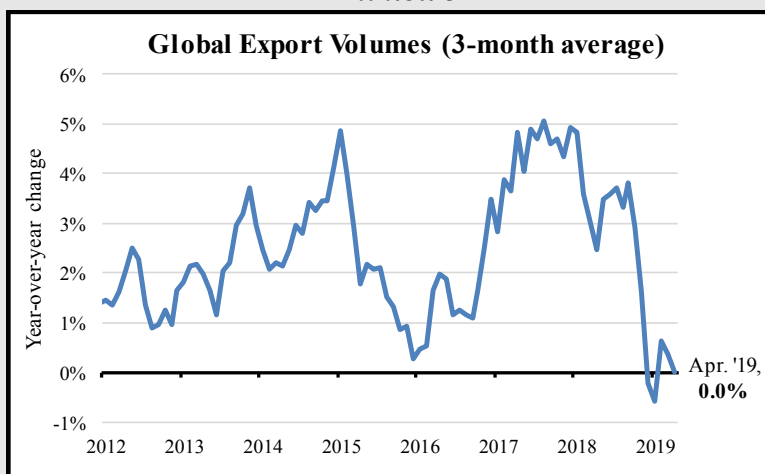
Source: Morningstar

~Exhibit 2~



Source: S&P Dow Jones Indices

~Exhibit 3~



Source: CPB Netherlands Bureau for Economic Policy Analysis

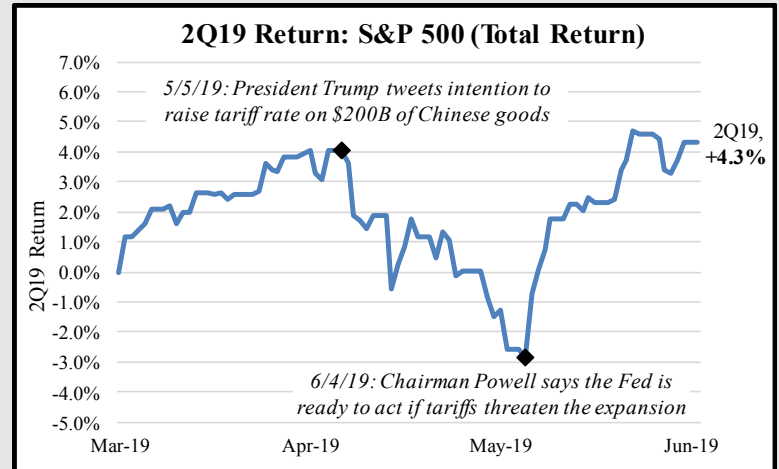
### Tariffs Take Toll on Global Growth

- Although tariffs between the U.S. and China haven't held back risk asset returns to start 2019, they have been the source of a general breakdown in economic fundamentals on a global basis.
- Global manufacturing fell into contractionary territory during the quarter, with manufacturing stalwarts such as Germany seeing PMI shrink to 7-year lows. A steep decline in export volumes was particularly detrimental to China, where equity prices fell 3.92%.

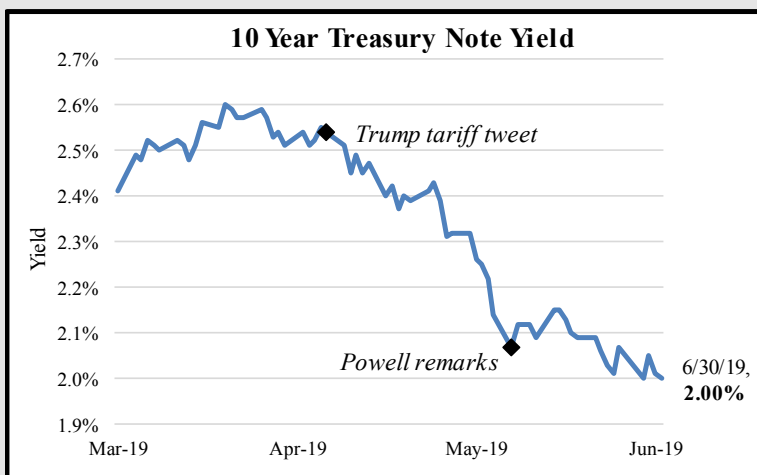
## Powell Puts a Stop to the Market's May Meltdown

- Positive quarterly returns masked considerable intra-quarter volatility, with the S&P 500 falling 6.35% during the month of May. This mid-quarter meltdown coincided directly with President Trump's comment that the U.S. would raise the tariff rate on \$200B of Chinese goods.
- This selloff persisted into early-June, at which point Fed Chairman Powell restored investor confidence by stating the Fed would act decisively to avert a recession should the trade war weigh on the prevailing U.S. expansion.

~Exhibit 4~



~Exhibit 5~



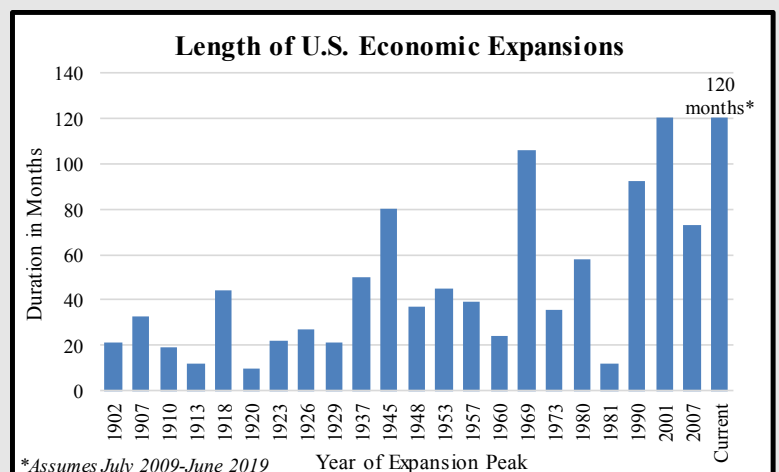
## Rates Fall Below 2.00% as Fed Fuels Fixed Income Rally

- Just as Powell's foreshadowing of future rate cuts sparked a rally for global equity markets, the promise of falling short-term rates in both the U.S. and Eurozone caused a collapse in long-term yields.
- Ten-year Treasury yields fell more than 0.40% during the quarter, dipping below 2.00% and pushing U.S. bond prices up 3.08%. Falling rates in the long-end caused the U.S. yield curve to invert (10-year minus 3-month) a shape it has held since late-May.

## Record Breaking Recovery – Economic Expansion Turns Ten

~Exhibit 6~

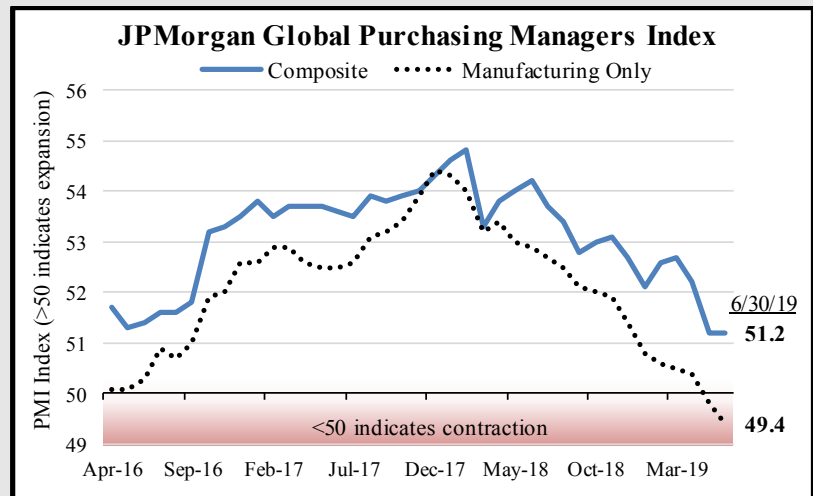
- Now 10-years in duration, the prevailing economic expansion has taken advantage of unprecedented levels of liquidity to become the single longest in U.S. history, surpassing the prior record set in 2001.
- Although the magnitude of growth has been underwhelming relative to prior recoveries, the current expansion has been quite resilient, weathering the European debt crisis, a crash in commodity prices, an EM recession, a Chinese currency devaluation, concerns surrounding Brexit, and the ongoing trade war.



## Looking Forward ...

### Fundamentals Soften, but Central Bank Support Looms Large ~Exhibit 7~

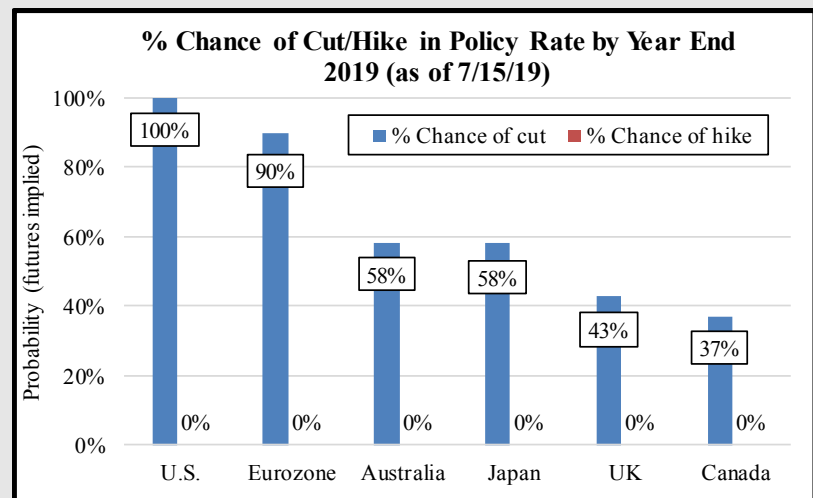
- After a prolonged stretch of coordinated growth, the global economy has seen fundamentals deteriorate meaningfully. This trend is particularly prominent in exports, trade volumes, and manufacturing activity each of which have been sapped by the trade war between the U.S and China.
- Although the trade conflict remains ongoing, pressures are building on both sides, making us hopeful a resolution can be reached in the near-term.



Source: JPMorgan via Bloomberg

### ~Exhibit 8~

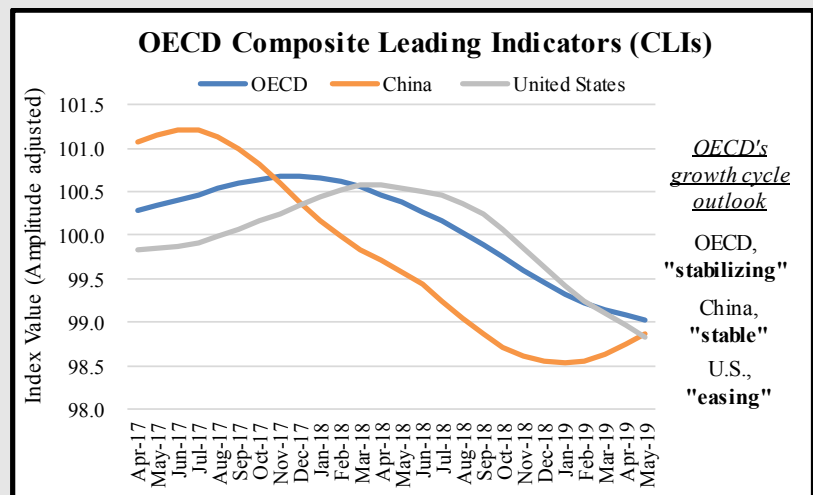
- While there is no certainty surrounding a resolution on trade, the global economy is very likely to see central bank activity turn from a headwind to a tailwind over 2019's final six months.
- Both the U.S. Federal Reserve Bank and European Central Bank have committed to provide support to their respective economies if data remains weak, and markets are expecting short-term interest rate cuts in several key markets around the globe.



Source: Bloomberg

### ~Exhibit 9~

- Fed policy easing alone may be enough to extend the already record-breaking U.S. economic expansion, but it is a particularly welcome sign when considered alongside of softening in both leading-economic indicators and U.S. economic surprises.
- We believe the U.S. economy is poised for a cyclical rebound, one that would help foster continued stabilization across both developed and emerging markets. This backdrop keeps us optimistic on risk assets.

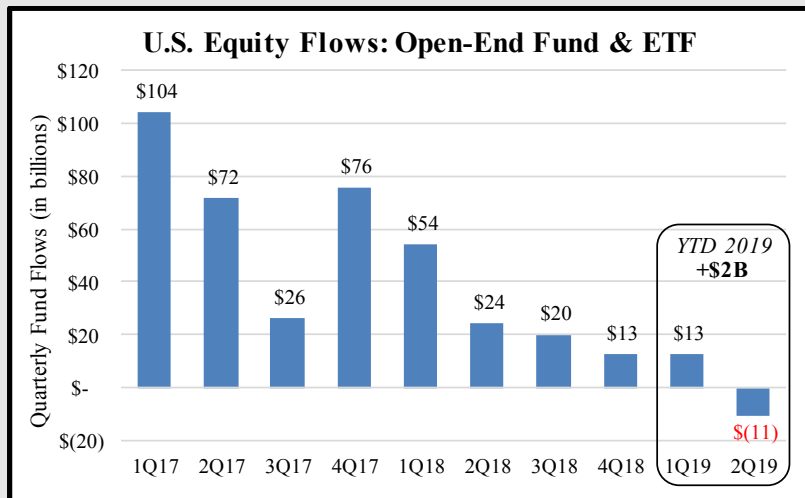


Source: OECD7



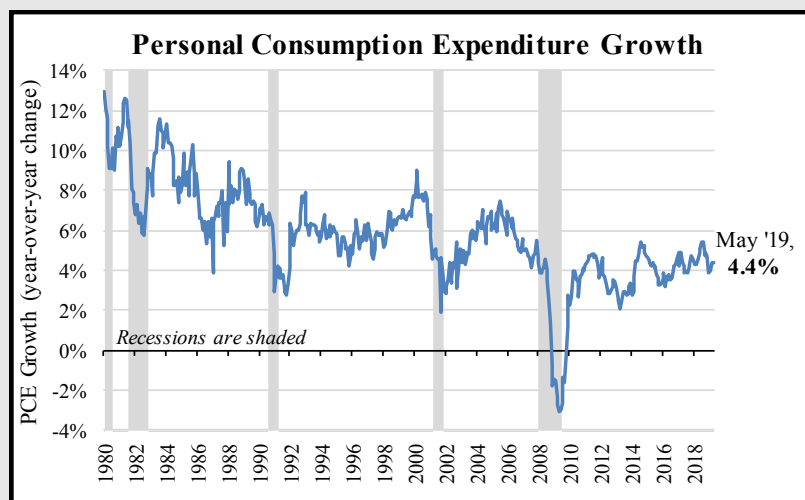
## Easing Expectations Offer Opportunity for U.S. Equities

~Exhibit 10~



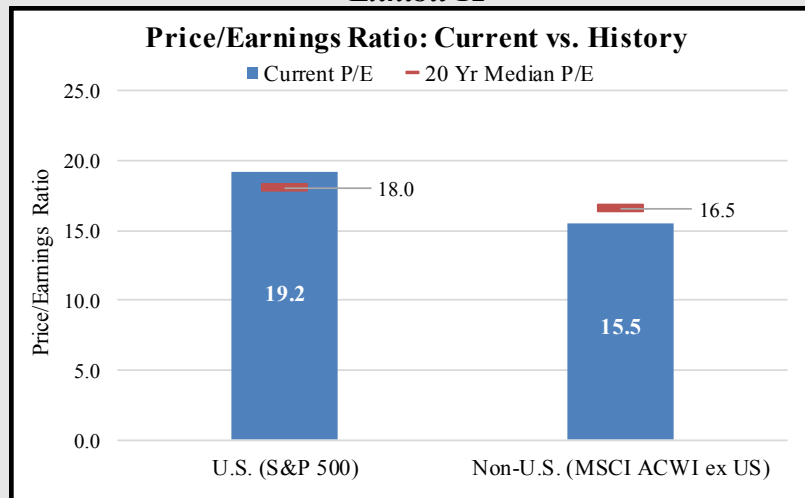
Source: Morningstar

~Exhibit 11~



Source: U.S. BEA

~Exhibit 12~



Source: Bloomberg

- Despite the best start to a year for U.S. equities since 1997, investor sentiment remains lackluster with the vast majority of new asset flows being directed towards fixed income.
- Coupling this disparity in flows with below average retail bullishness and a barrage of negative preannounced earnings gives us hope that stocks may exceed expectations in the coming months.
- Although investor sentiment remains poor, consumer sentiment paints a vastly different picture. The average U.S. consumer is confident, employed, and flush with cash, a potent combination.
- While Americans aren't currently buying stocks, they are buying a host of other goods, with personal consumption expenditures growing at a pace faster than overall GDP. This trend should be broadly supportive of corporate earnings, fueling gains for equities.

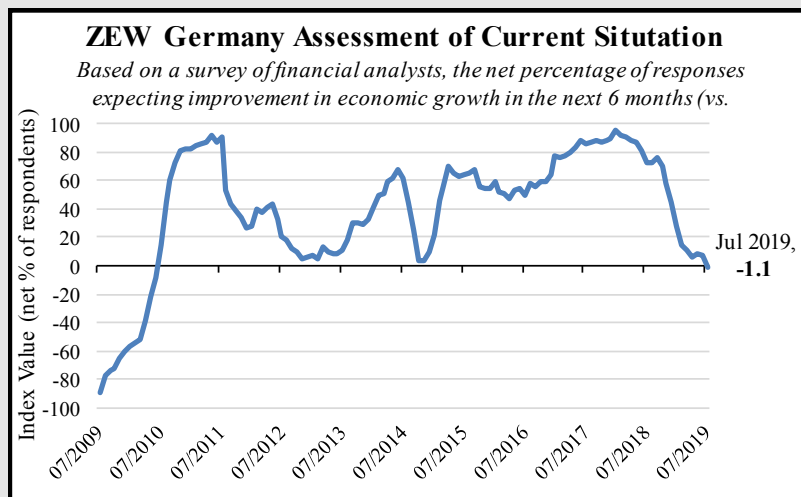
- We continue to advocate a slight overweight to U.S. equities, but above average valuations by virtually every measure and rising recession risk keep us from upgrading the category.
- Not only are U.S. equities pricey relative to their own history, they are expensive relative to both foreign developed and emerging market equities. As of quarter-end, the trailing 12-month P/E ratio on the S&P 500 Index exceeded 19x, among the most expensive in the world.



## Stimulus Support a Welcome Sign for Foreign Stocks

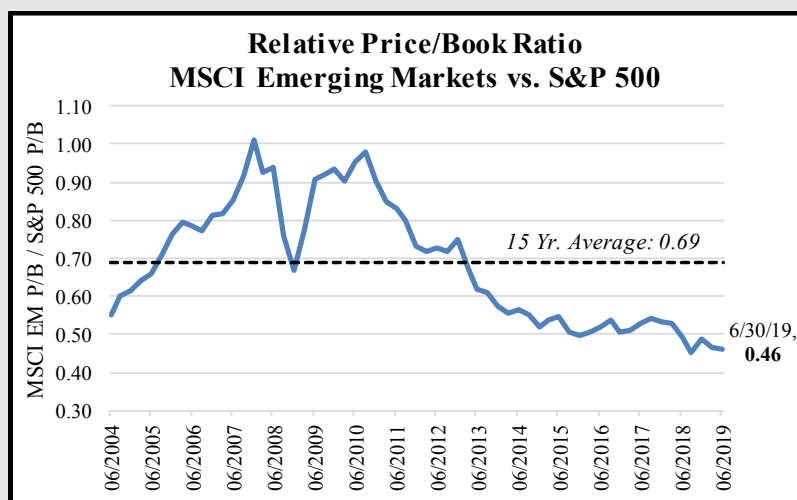
- Tighter trade conditions have served as a major drag on foreign economic growth, particularly for export-heavy nations across the Eurozone. This slowdown has weighed on both consumer and business sentiment, while also causing wage growth to retract.
- Economic softening has set the stage for the ECB to cut interest rates and enact a fresh round of quantitative easing, which when paired with cyclical lows in unemployment keep us at a neutral weight on foreign developed equities.
- Emerging market economies are also feeling the impact of declining trade volumes, with China posting its lowest level of GDP growth in 27-years. However, in our opinion, extreme pessimism is already priced into equity markets, with EM stocks trading at dirt cheap relative valuations.
- Not only are stock valuations exceedingly cheap, currencies across the developing world also trade below historical norms. This provides a margin of safety not currently present for U.S. equities.
- China has been the single biggest headwind for emerging market equities over the past 12-months (-6.55%), but in our view, the country has the potential to lead a turnaround in the near future.
- Most of China's problems stem directly from the ongoing trade war with the U.S., and given Beijing's continuous push to offset the impact through both fiscal and monetary stimulus, the completion of a trade deal could quickly reverse China's fortunes. We remain cautiously optimistic on the asset class.

~Exhibit 13~



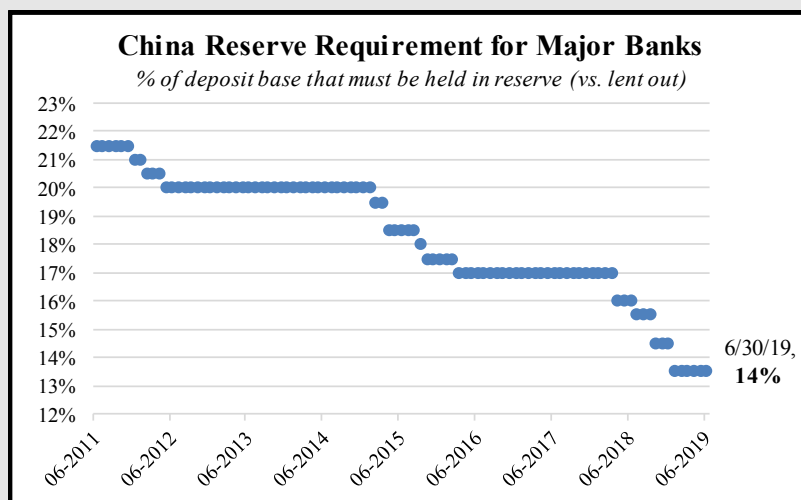
Source: Bloomberg

~Exhibit 14~



Source: Bloomberg

~Exhibit 15~

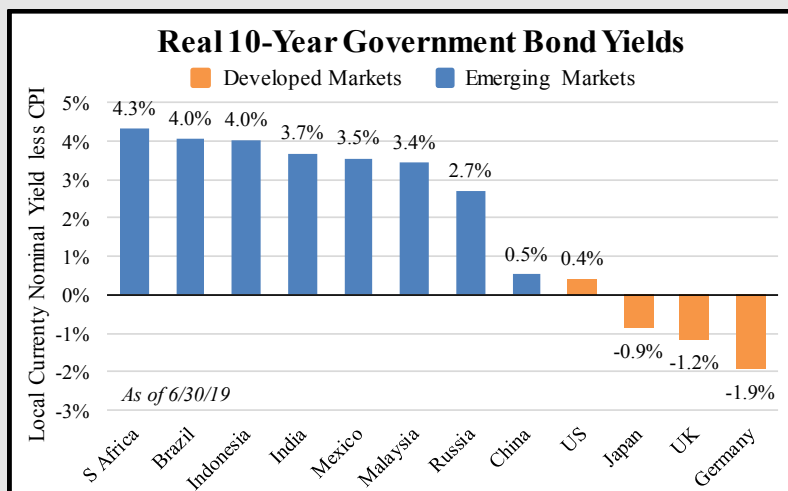


Source: Bloomberg

## Real Yields are Really Low, Sapping Appeal for Fixed Income

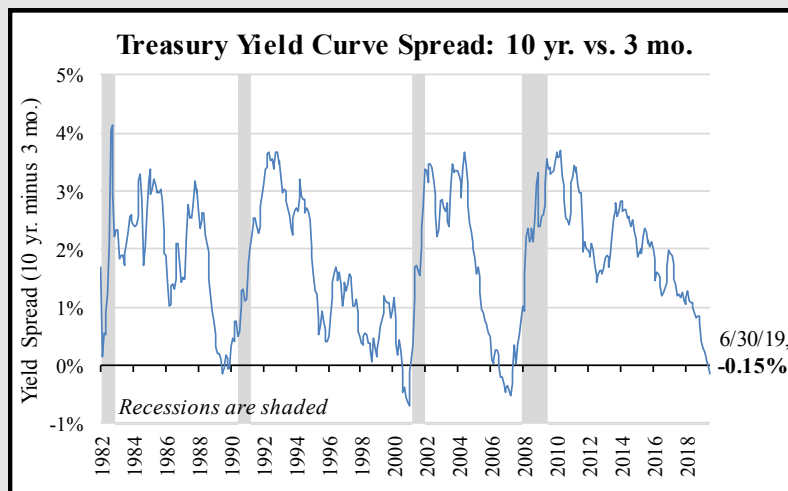
~Exhibit 16~

- Following a broad-based compression in interest rates during the second quarter, nearly \$13T worth of global bonds now offer investors a negative *nominal* rate of interest. When accounting for inflation, *real* yields are more than 1.0% negative in both the U.K. and Germany.
- This dynamic weighs on the attractiveness of fixed income across the board. However, it should spur demand for both EM and U.S. issued debt, where yields remain positive.
- With U.S. Treasury yields unattractive and credit spreads trading more expensive than historical average, we'd advocate remaining marginally underweight to U.S. bonds. However, with a decelerating global economy, an inverted yield curve, and little risk of inflation we wouldn't avoid the asset class altogether.
- We are more constructive on emerging market debt, upgrading the sector in front of central bank stimulus, a policy measure that should further widen yield differentials in favor of the developing world.



Source: Bloomberg

~Exhibit 17~

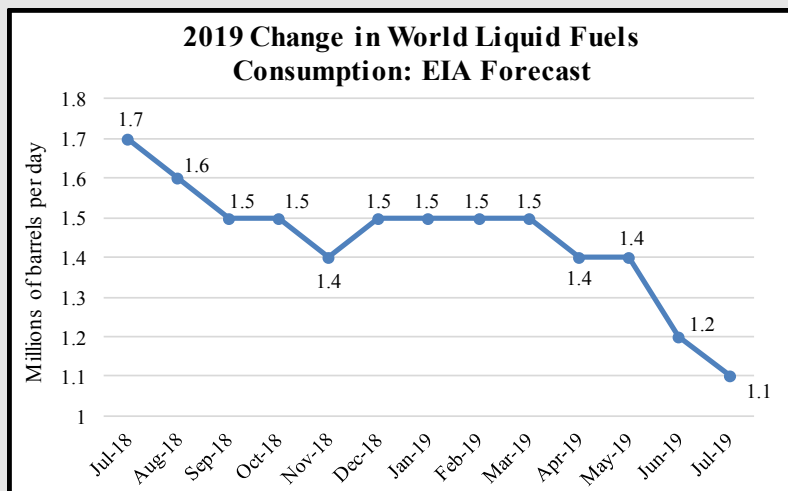


Source: Federal Reserve Bank of St. Louis

## Commodity Concerns Turn Toward Demand

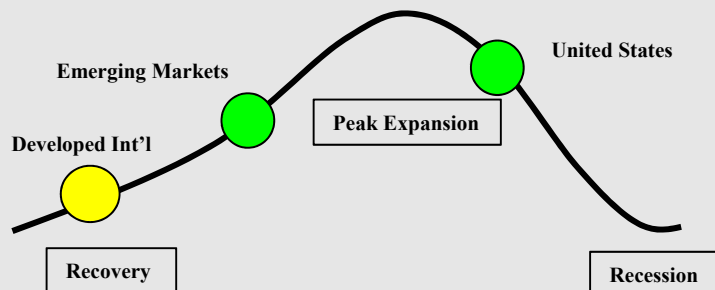
~Exhibit 18~

- The commodity price swoon experienced over the past 5 years has been a function of increasing petroleum supply, particularly in the U.S. This headwind remains, and now thanks to a trade-fueled slowdown in global growth, energy commodities are also facing a deceleration in demand.
- This unfavorable supply/demand dynamic, along with a pullback in capacity utilization and cooling inflation on a global basis has caused us to downgrade hard assets to neutral/underweight.



Source: U.S. EIA<sub>10</sub>

## Cyclical Economic Outlook



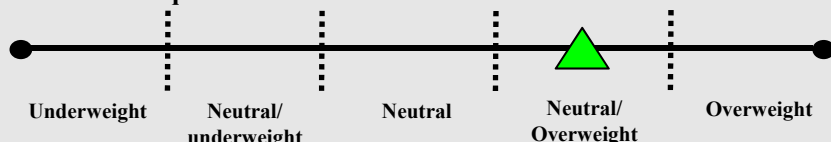
U.S. - GDP is on a favorable course for 2019. Leading economic indicators point to growth and the unexpected dovish tone from the Fed means the cost of money is cheaper for longer. Consumer has significant spending capacity thanks to low unemployment as well as gains in income and total wealth.

Developed International - European countries should see some stabilization off of soft PMI readings. While there is no certainty surrounding a resolution on trade, the global economy is very likely to see central bank activity turn from a headwind to a tailwind over 2019's final six months.

Emerging Markets - China is on the upswing as decreased banking reserve requirements and fiscal stimulus have helped reboot the economy. Two items that could help breathe even more life into developing world: resolution of the trade dispute between the U.S. and China and a decline in the strong U.S. dollar.

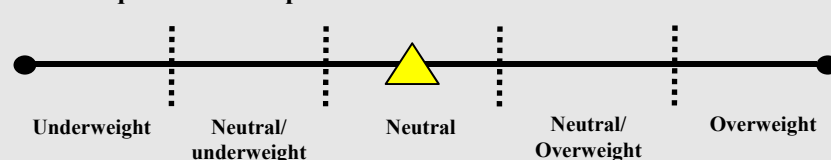
## Asset Class Ratings

### Domestic Equities



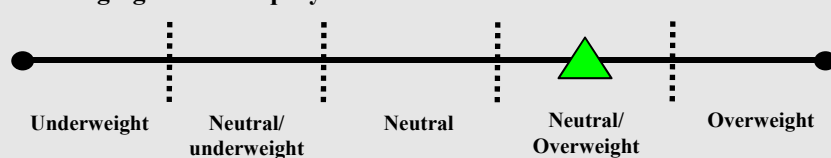
Despite the best start to a year for U.S. equities since 1997, investor sentiment remains lackluster with the vast majority of new asset flows being directed towards fixed income. Coupling this disparity in flows with below average retail bullishness and a barrage of negative preannounced earnings gives us hope that stocks may exceed expectations in the coming months.

### Int'l Equities - Developed



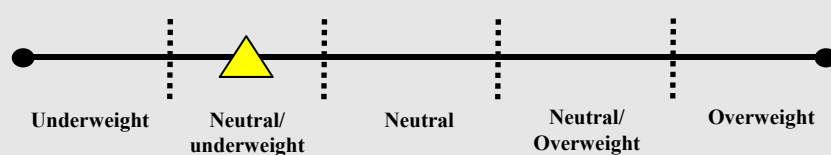
Tighter trade conditions have served as a major drag on foreign economic growth, particularly for export-heavy nations across the Eurozone. This slowdown has weighed on both consumer and business sentiment, while also causing wage growth to retract. Economic softening has set the stage for the ECB to cut interest rates and enact a fresh round of quantitative easing, which when paired with cyclical lows in unemployment keep us at a neutral weight in this category.

### Emerging Market Equity



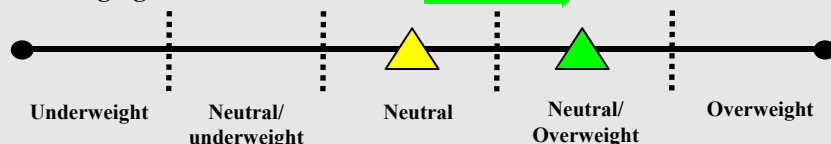
Given Beijing's continuous push to offset the impact of trade tightening through both fiscal and monetary stimulus, the completion of a trade deal could quickly reverse China's fortunes. Not only are stock valuations exceedingly cheap, currencies across the developing world also trade below historical norms. We remain cautiously optimistic on the asset class.

### Domestic Bonds



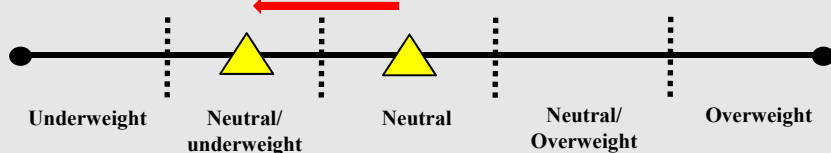
With U.S. Treasury yields unattractive and credit spreads trading more expensive than historical average, we'd advocate remaining marginally underweight to U.S. bonds. However, with a decelerating global economy, an inverted yield curve, and little risk of inflation we wouldn't avoid the asset class altogether.

### Emerging Market Debt



We are more constructive on emerging market debt, upgrading the sector in front of central bank stimulus, a policy measure that should further widen yield differentials in favor of the developing world. Though valuations are close to average relative to U.S. Treasuries, we believe this asset class has room to run given the more dovish stance of the big global central banks.

### Hard Assets



The commodity price swoon experienced over the past 5 years has been a function of increasing petroleum supply, particularly in the U.S. This headwind remains, and now thanks to a trade-fueled slowdown in global growth, energy commodities are also facing a deceleration in demand. This unfavorable supply/demand dynamic, along with a pullback in capacity utilization and cooling inflation on a global basis has caused us to downgrade hard assets to neutral/underweight.

Executive Summary Wisconsin Health Fund 401(k) Plan									Active WL Criteria			Passive	
									Quantitative		Qualitative		
									Peer Gr. <50%	Peer Gr. <75%	Downside Risk		5 yr Ret. v. Mkt
As of June 30, 2019		Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*	▲ / ▼ Indicates Positive/Negative Change From Previous Quarter				
Stable Value													
Reliance Metlife Stable Value C1 0		N/A	0.7%	1.4%	2.9%	2.7%	2.6%	0.7%	Fund Added 4/1/19				
FTSE 3-month T-bill			0.6%	1.2%	2.3%	1.4%	0.8%	0.6%	SITE VISIT				
Intermediate Bond													
Baird Aggregate Bond Inst		BAGIX	3.2%	6.6%	8.2%	2.8%	3.3%	3.2%	Fund Added 4/1/19				
Bloomberg Barclays U.S. Aggregate			3.1%	6.1%	7.9%	2.3%	3.0%	3.1%					
Inflation-Protected Bond													
DFA Inflation-Protected Securities I		DIPSX	3.1%	6.8%	5.8%	2.2%	1.9%	3.1%	Fund Added 4/1/19				
Bloomberg Barclays U.S. Treasury: U.S. TIPS			2.9%	6.2%	4.8%	2.1%	1.8%	2.9%	SITE VISIT				
Emerging Market Bond													
Goldman Sachs Emerging Mkt Debt R6		GSIUX	3.5%	12.1%	11.0%	4.1%	4.4%	3.5%	Fund Added 4/1/19				
JPM EMBI Global			3.8%	10.6%	11.3%	4.6%	4.5%	3.8%	Performance				
Target Retirement Date									Converted to R6 4/1/19				
American Funds 2010 Trgt Date Retire R6		RFTTX	2.7%	8.8%	6.6%	6.0%	4.8%	6.9%					
American Funds 2015 Trgt Date Retire R6		RFJTX	2.7%	9.4%	6.6%	6.4%	5.0%	7.4%					
American Funds 2020 Trgt Date Retire R6		RRCTX	2.8%	9.8%	6.5%	7.3%	5.5%	8.0%					
American Funds 2025 Trgt Date Retire R6		RFDTX	3.0%	11.1%	6.3%	8.4%	6.0%	9.0%					
American Funds 2030 Trgt Date Retire R6		RFETX	3.1%	12.4%	6.3%	9.9%	6.9%	9.7%					
American Funds 2035 Trgt Date Retire R6		RFFTX	3.2%	14.2%	6.1%	11.1%	7.5%	10.0%					
American Funds 2040 Trgt Date Retire R6		RFGTX	3.2%	14.8%	6.1%	11.6%	7.7%	10.2%					
American Funds 2045 Trgt Date Retire R6		RFHTX	3.3%	15.0%	6.1%	11.8%	7.9%	10.2%					
American Funds 2050 Trgt Date Retire R6		RFITX	3.3%	15.1%	6.1%	12.0%	8.0%	10.3%					
American Funds 2055 Trgt Date Retire R6		RFKTX	3.3%	15.1%	6.0%	11.9%	7.9%	10.7%					
American Funds 2060 Trgt Date Retire R6		RFUTX	3.3%	15.1%	6.0%	11.9%	N/A	8.6%					
Large Value													
American Funds Washington Mutual R6		RWMGX	4.1%	15.0%	10.5%	13.3%	9.9%	12.2%	Converted to R6 4/1/19				
Russell 1000 Value			3.8%	16.2%	8.5%	10.2%	7.5%	11.0%					
Large Blend Index													
Fidelity 500 Index		FXAIX	4.3%	18.5%	10.4%	14.2%	10.7%	4.3%	Fund Added 4/1/19				
S&P 500			4.3%	18.5%	10.4%	14.2%	10.7%	4.3%					
Large Growth													
T. Rowe Price Blue Chip Growth I		TBCIX	4.1%	20.9%	10.5%	21.9%	15.0%	19.5%	Converted to I 4/1/19				
Russell 1000 Growth			4.6%	21.5%	11.6%	18.1%	13.4%	16.8%					
International													
American Funds Europacific Growth R6		RERGX	3.9%	17.6%	1.9%	10.8%	4.4%	5.8%	Converted to R6 4/1/19				
MSCI ACWI ex USA			3.2%	14.0%	1.8%	9.9%	2.6%	5.0%					
Small Blend													
Columbia Small Cap Index Inst3		CSPYX	1.8%	13.7%	-5.0%	11.8%	8.2%	9.1%	Converted to Inst3 4/1/19				
S&P Smallcap 600			1.9%	13.7%	-4.9%	12.0%	8.4%	9.3%					
Global Small Cap													
American Funds SMALLCAP World R6		RLLGX	4.3%	20.5%	4.4%	13.9%	8.2%	10.5%	Converted to R6 4/1/19				
MSCI ACWI SMALL CAP			1.8%	15.3%	-2.5%	10.5%	5.6%	9.8%					
Emerging Market Equity													
Invesco Oppenheimer Developing Markets R6		ODVIX	2.9%	15.6%	3.1%	12.6%	2.9%	2.9%	Fund Added 4/1/19				
MSCI Emerging Markets			0.7%	10.8%	1.6%	11.1%	2.9%	0.7%	Fund Name Change				

Returns shaded in red indicate underperformance by active managers relative to their passive benchmarks.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES, TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED. The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund. Source: Morningstar Inc. / Zephyr Associates, Inc.

\*Since inclusion performance represents average annualized returns generated by the investment manager since being added to the Plan or since Francis Investment Counsel started monitoring the Plan. Actual inception dates can be found on the first fund-specific page behind each tab throughout this report (in the footer).

~ Continued on Following Page ~

Executive Summary Wisconsin Health Fund 401(k) Plan								Active WL Criteria		Passive Tracking Error		
								Quantitative			Qualitative	
								Peer Gr. <50%	Peer Gr. <75%		Downside Risk	5 yr Ret. v. Mkt R2 > 85% Inv. Firm Inv. Personnel
As of June 30, 2019		Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*	▲ / ▼ Indicates Positive/Negative Change From Previous Quarter			
Hard Asset												
PIMCO CommoditiesPLUS Strategy Instl		PCLIX	-1.4%	14.0%	-8.3%	5.5%	-8.1%	-1.4%	Fund Added 4/1/19			
Credit Suisse Commodity Benchmark			-0.4%	13.3%	-7.7%	3.5%	-9.6%	-0.4%				
Batting Average		7 of 10	8 of 10	7 of 10	9 of 10	9 of 10	8 of 10					
(Includes active managers and excludes target date funds)		70%	80%	70%	90%	90%	80%					

Returns shaded in red indicate underperformance by active managers relative to their passive benchmarks.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES, TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED. The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund. Source: Morningstar Inc. / Zephyr Associates, Inc.

\*Since inclusion performance represents average annualized returns generated by the investment manager since being added to the Plan or since Francis Investment Counsel started monitoring the Plan. Actual inception dates can be found on the first fund-specific page behind each tab throughout this report (in the footer).



## Investment Menu & Platform Conversion – April 1, 2019

From	Expense Ratio	Allocation Amount	To	Ticker / CUSIP	Expense Ratio
American Funds U.S. Government Money Mkt R4	0.69%	100%	Reliance Metlife Series 25157 CI 0	759522105	0.62%
American Funds U.S. Government Securities R4	0.63%	100%	Baird Aggregate Bond Inst	BAGIX	0.30%
Western Asset Core Bond FI	0.81%	100%	Baird Aggregate Bond Inst	BAGIX	0.30%
Columbia Floating Rate A	1.03%	100%	Baird Aggregate Bond Inst	BAGIX	0.30%
Lord Abbett High Yield R4	0.95%	100%	Goldman Sachs Emerging Markets Debt R6	GSIX	0.84%
American Funds Target Date Ret 2010 R4	0.69%	100%	American Funds Target Date Ret 2010 R6	RFTTX	0.33%
American Funds Target Date Ret 2015 R4	0.68%	100%	American Funds Target Date Ret 2015 R6	RFJTX	0.33%
American Funds Target Date Ret 2020 R4	0.69%	100%	American Funds Target Date Ret 2020 R6	RRCTX	0.34%
American Funds Target Date Ret 2025 R4	0.71%	100%	American Funds Target Date Ret 2025 R6	RFDTX	0.36%
American Funds Target Date Ret 2030 R4	0.73%	100%	American Funds Target Date Ret 2030 R6	RFETX	0.38%
American Funds Target Date Ret 2035 R4	0.74%	100%	American Funds Target Date Ret 2035 R6	RFFTX	0.39%
American Funds Target Date Ret 2040 R4	0.75%	100%	American Funds Target Date Ret 2040 R6	RFGTX	0.40%
American Funds Target Date Ret 2045 R4	0.75%	100%	American Funds Target Date Ret 2045 R6	RFHTX	0.40%
American Funds Target Date Ret 2050 R4	0.77%	100%	American Funds Target Date Ret 2050 R6	RFITX	0.41%
American Funds Target Date Ret 2055 R4	0.77%	100%	American Funds Target Date Ret 2055 R6	RFKTX	0.42%
American Funds Target Date Ret 2060 R4	0.79%	100%	American Funds Target Date Ret 2060 R6	RFUTX	0.44%
American Funds Capital Income Builder R4	0.64%	100%	Age Appropriate AF Target Date Ret R6	N/A	N/A
American Funds Washington Mutual R4	0.62%	100%	American Funds Washington Mutual R6	RWMGX	0.27%
Columbia Large Cap Index A	0.45%	100%	Fidelity 500 Index	FXAIX	0.015%
American Funds Growth Fund of America R4	0.68%	100%	T. Rowe Price Blue Chip Growth I	TBCIX	0.57%
T. Rowe Price Blue Chip Growth Adv	0.97%	100%	T. Rowe Price Blue Chip Growth I	TBCIX	0.57%
Victory Sycamore Established Value A	0.89%	100%	American Funds Washington Mutual R6	RWMGX	0.27%
Hartford MidCap R4	1.16%	100%	T. Rowe Price Blue Chip Growth I	TBCIX	0.57%
Columbia Small Cap Index A	0.45%	100%	Columbia Small Cap Index Inst3	CSPYX	0.20%
Janus Henderson Triton S	1.16%	100%	Columbia Small Cap Index Inst3	CSPYX	0.20%
American Funds EuroPacific Growth R4	0.84%	100%	American Funds EuroPacific Growth R6	REGRX	0.49%
American Funds New World R4	0.98%	100%	Oppenheimer Developing Markets I	ODVIX	0.85%
American Funds Capital World Growth & Inc. R4	0.79%	100%	Fidelity 500 Index	FXAIX	0.015%
American Funds SMALLCAP World R4	1.05%	100%	American Funds SMALLCAP World R6	RLLGX	0.70%
ADD			DFA Inflation Protected Securities Instl	DIPSX	0.12%
ADD			PIMCO CommoditiesPLUS Strategy Instl	PCLIX	0.74%



# Reliance Metlife Stable Value CI 0

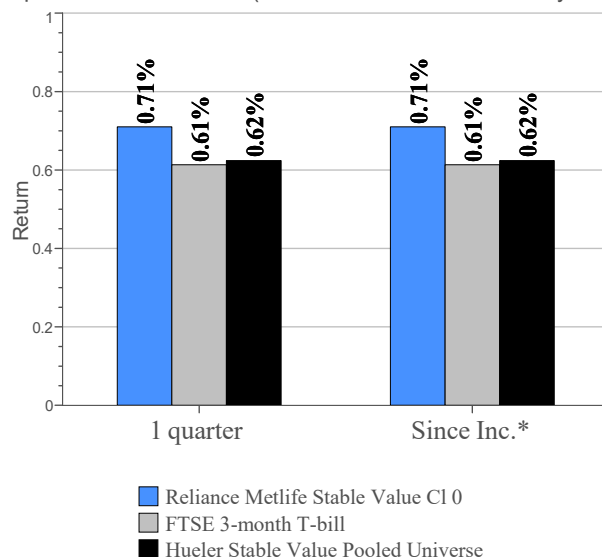
Fund Type: Stable Value

## New Fund Added 4/1/19 / SITE VISIT

### Fund Performance:

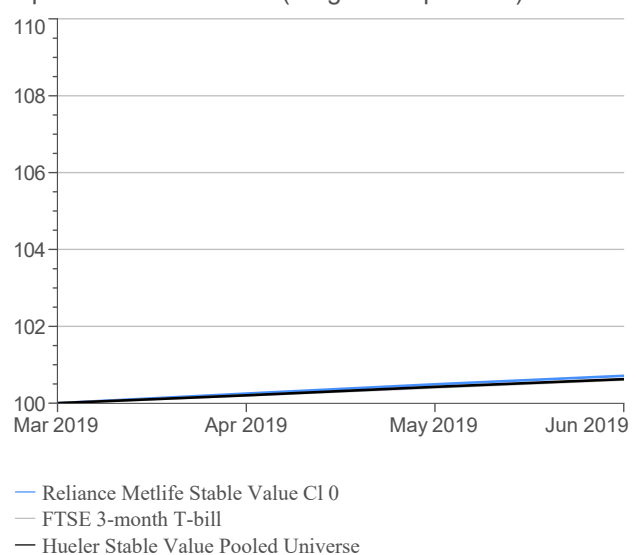
Manager vs Benchmark: Return

April 2019 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2019 - June 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

The Reliance MetLife Stable Value Fund returned 0.71% in the second quarter, which was ahead of its benchmarks. Relative to its benchmarks, the Fund has benefited lately from its longer duration positioning (4.7 years) in a falling interest rate environment. In our opinion, the product's crediting rate (reset quarterly, 2.81% annual rate for 3Q19) remains competitive for the Plan's participants. With Reliance as trustee and MetLife as the wrap (insurance guarantee) provider, assets are currently invested in separate accounts managed by T. Rowe Price (18%), Loomis Sayles (32%), Blackrock (43%), and MetLife (6%). Since MetLife guarantees the book value of the contract, the creditworthiness of the organization is of paramount importance. On an ongoing basis, there are three items we review when monitoring the creditworthiness of MetLife: agency credit ratings, CDS (Credit Default Swap) prices on 5-year debt issues, and a "1-year probability of default" score calculated by a proprietary Bloomberg algorithm. With respect to these items, MetLife receives solid ratings from S&P (A-) and Moody's (A3). Both ratings are assigned a "stable" outlook. It's also encouraging to see MetLife's five-year CDS spreads below 1% (0.52% as of 8/1/19). Lastly, Bloomberg's one-year default prediction model indicates a default probability of just 0.0012% (as of 8/1/19). In July 2019, we visited MetLife's New York City headquarters to meet with stable value representatives Jason Graf and Jamie Porras. With respect to the organization, MetLife has undergone a transformation the last few years. They spun-off their retail business (called Brighthouse) to focus on institutional clients, they've consolidated their New York area offices into one central location for the sake of efficiency, and fresh faces in upper management have made it a priority to foster good corporate culture and a dynamic work environment. On the stable value front, we discussed trends in the industry, the firm's full complement of products, and the approach that MetLife uses to vet asset managers for use in stable value offerings. MetLife manages passive fixed-income offerings but doesn't offer active management. As of 3/31/19, the firm's stable value assets totaled \$63.4B. Following our visit, there are no concerns to speak of or red flags to worry about. With MetLife in solid financial shape and offering a competitive crediting rate, this remains a solid choice for the Plan's stable return offering.

#### Management & Fees

Blackrock, Loomis Sayles, T. Rowe Price, and MetLife manage the underlying assets. The product's total fee is 0.62%. The crediting rate referenced in this analysis is net of investment management fees.

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inc. results are for 3 months beginning 4/1/19. Fund performance results are net of investment management fees and annualized for periods longer than one year. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.



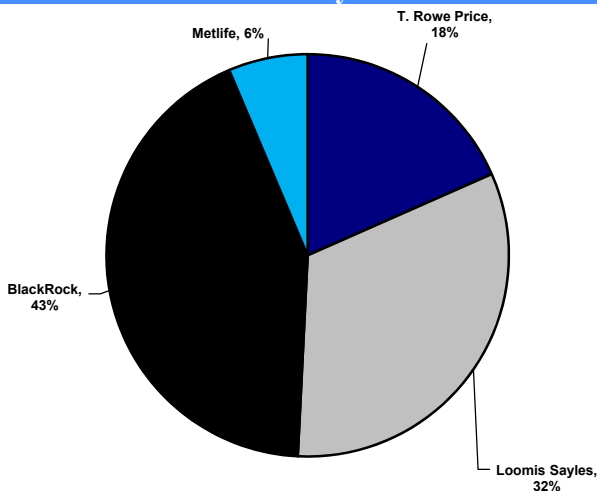
# Reliance MetLife Stable Value Cl 0

Fund Type: Stable Value

## Investment Management

T. Rowe Price – 1-3 Year Bond  
Loomis Sayles – Medium Grade Bond  
BlackRock – Broad Market Bond  
MetLife – LIBOR Index

## Allocation by Fund



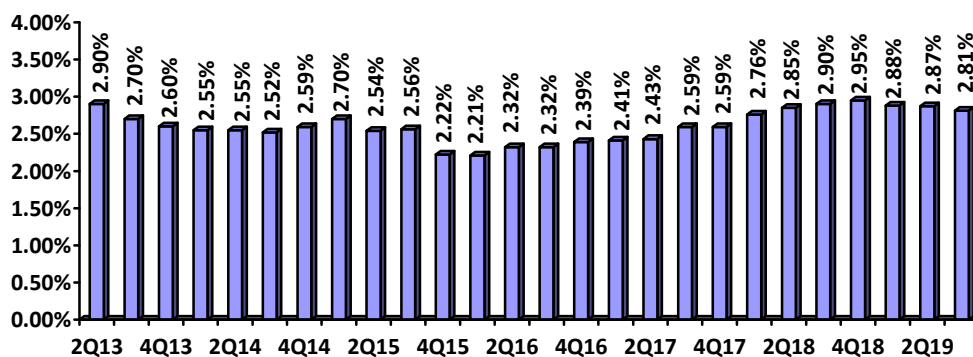
## Fund Information

	6/30/18	6/30/19
Average Quality	AA	AA
Average Duration	4.89 yrs	4.66 yrs
Annualized Turnover	10%	10%
Market Value/Book Value	97.60%	101.06%
Net Expense Ratio	0.62%	0.62%

## Credit Quality Breakdown

AM Best	A+
Fitch	AA-
Moody's Investors	Aa3
S&P	AA-

## Guaranteed Annualized Rate



Source: Reliance MetLife Stable Value Fund Fact Sheet Class 0 (Series 25157) dated 6/30/19.

The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

# Baird Aggregate Bond Inst

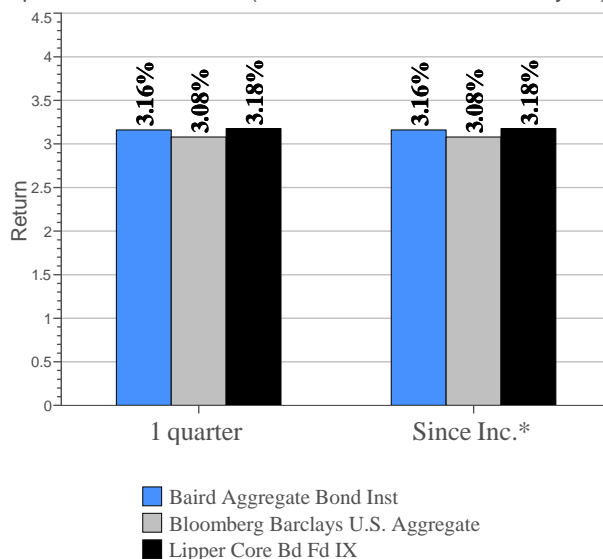
Fund Type: Intermediate Bond

**New Fund Added 4/1/19**

## Fund Performance:

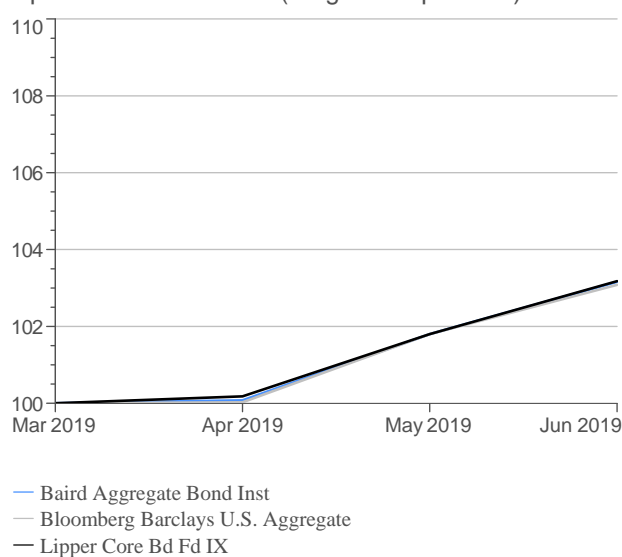
Manager vs Benchmark: Return

April 2019 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2019 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your bond fund, the Baird Aggregate Bond, gained 3.16% in the second quarter and outperformed its passive benchmark. Directed by some of the best bond managers in the country, this Fund's investment process employs both top down and bottom-up fundamental research to define the most favorable sectors, industries and individual securities for investment. Management professed decades ago that this offering will be "duration neutral" to its primary benchmark in order to moderate interest rate risk on a relative basis. In a quarterly update call to investors (April 2019), the team noted they are forecasting for both the U.S. and international economies to see their growth rates moderate off of 2018's healthy gains. Baird expects domestic growth to remain positive in 2019 with GDP likely falling in a range of 1.5% to 2.5%. Low unemployment and rising income levels put the consumer on solid ground and arms them with plenty of dry powder to spend. The team remains optimistic on business as corporate debt as a percentage of GDP is only modestly higher and the team's bottom-up fundamental credit measures remain very constructive, especially given the Fed's pause in rate hikes following a "hard policy pivot." In light of this outlook, they still maintain a yield advantage over the primary benchmark, an underweight to Treasuries, and an overweight to 'A' and 'BBB' credits. Turning to the Fund's longer-term return profile, we note the product is passing 7 out of 7 of our Watch List criteria and the rolling 3-year peer group ranking is currently in the first quartile. All things considered, the Fund's competitive long term return profile and low cost structure of 0.30% provides an appealing combination for investors.

### Management & Expenses

Team managed. Baird Advisors, a wholly owned subsidiary of Robert W. Baird & Co., Incorporated. The Fund's expense ratio of 0.30% is inexpensive relative to an average expense ratio of 0.36% for actively managed bond funds utilized by Francis Investment Counsel clients.

### Performance Commentary

An overweight to investment grade credit, specifically BBB-rated issues, was the primary contributor for the Fund. In contrast, positioning credit shorter on the yield curve versus the benchmark was a detractor with yields falling quite quickly on the longer end.

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inc. results are for 3 months beginning 4/1/19. Fund performance results are net of investment management fees and annualized for periods longer than one year. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

WISCONSIN HEALTH FUND 401(K) PLAN

FRANCIS INVESTMENT COUNSEL LLC • 19435 W. CAPITOL DRIVE STE 201 • BROOKFIELD, WI • 53045 • 866-232-6457

ADVISOR. Manager returns supplied by: Lipper, Morningstar, Inc.

# Baird Aggregate Bond Inst BAGIX

Benchmark: BBgBarc US Agg Bond TR USD  
Morningstar Category: US Fund Intermediate Core Bond



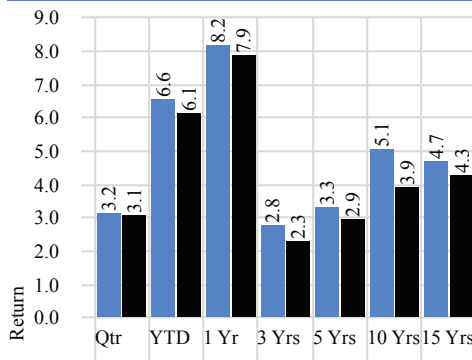
## Operations

Inception Date	9/29/2000
Total Net Assets (\$)	21,263,669,350
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

SEC Yield	2.66
# of Holdings	1,182
Turnover Ratio %	24.00

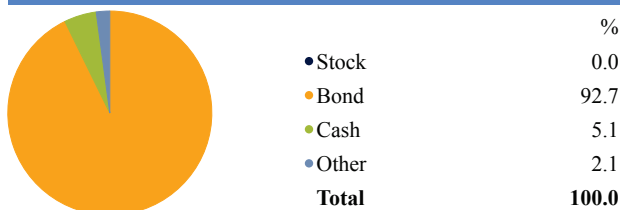
## Annualized Returns



## Risk/Return Statistics

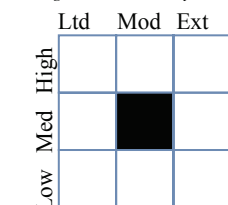
	3 years	5 years	10 years
Alpha	0.44	0.35	1.05
Beta	0.99	0.99	1.02
R-squared	99.13	98.79	94.74
Tracking Error	0.28	0.32	0.70
Information Ratio	1.54	1.03	1.60
Excess Return	0.44	0.34	1.16
Standard Deviation	3.01	2.93	3.02
Sharpe Ratio	0.44	0.81	1.48
Sortino Ratio	0.66	1.39	2.83

## Asset Allocation



## Fixed Income Style Exposures

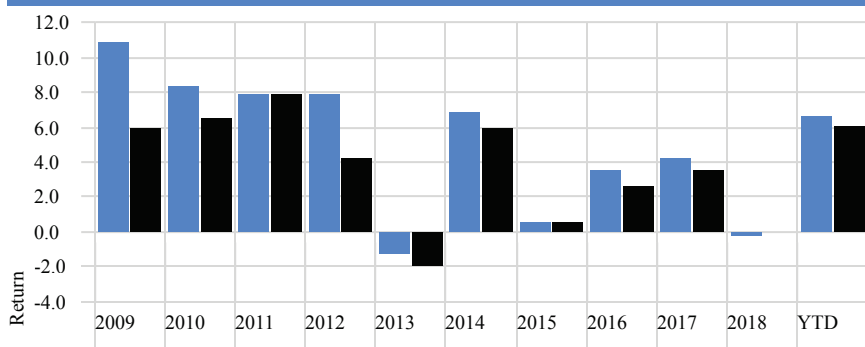
Morningstar Fixed Income Style Box™



### Fixed-Income Stats

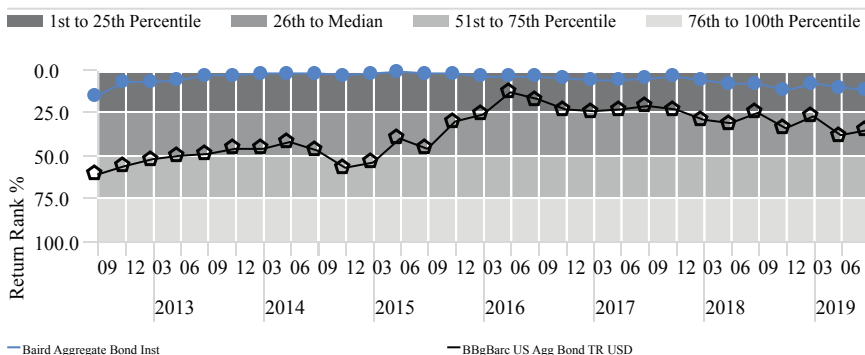
Average Eff Duration	5.7
Average Eff Maturity	7.6
Average Coupon	3.6
Average Price	104.8

## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2009 to 6/30/2019



## Credit Quality

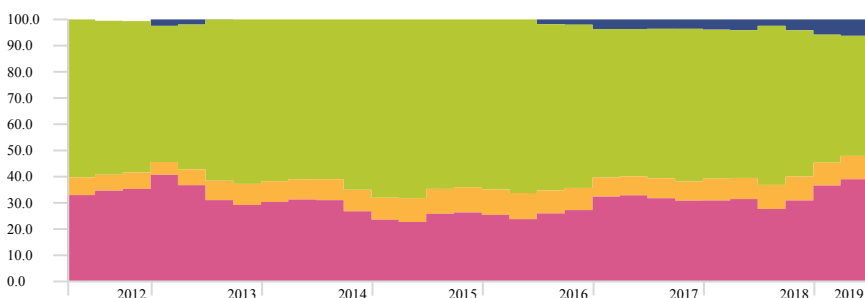
Credit Qual AAA %	57.90
Credit Qual AA %	4.30
Credit Qual A %	17.40
Credit Qual BBB %	20.10
Credit Qual BB %	0.30
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.00

## Sector Exposure

Sector - Government %	21.56
Sector - Corporate Bond %	38.41
Sector - Asset-Backed %	3.31
Sector - Agency Mortgage-Backed %	24.83
Sector - Non-Agency Residential Mortgage-Backed %	0.99
Sector - Commercial Mortgage-Backed %	4.32
Sector - Municipal Taxable %	0.51
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	5.12

## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



## Regional Exposure

Country - United States %	81.40
Country - Non-US %	11.35

Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# Baird Aggregate Bond Inst

Fund Type: Intermediate Bond

## Watch List Criteria

Peer Group Ranking		Dec 2018		Mar 2019		Jun 2019		Grade	
Trailing 36-Months vs. Peer Group:		21%		26%		25%		3 of 3	PASS
2 of 3 better than median (<50%) needed to pass		PASS		PASS		PASS			
3 of 3 better than median (<75%) needed to pass		PASS		PASS		PASS			
Downside Risk		Dec 2018		Mar 2019		Jun 2019		3 of 3	PASS
Trailing 36-Months vs. Passive Target:		95.3%		93.0%		93.0%			
2 of 3 better than median (<100%) needed to pass		PASS		PASS		PASS			
Returns vs. Markets		Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019	5 of 5	PASS	
Trailing 12-Months vs. Passive Target:		0.3%	0.1%	0.9%	0.1%	0.3%			
3 of 5 outperforming the passive target needed to pass		PASS	PASS	PASS	PASS	PASS			
Qualitative Issues									
Investment Style:		Trailing 3-Year R-Squared: 99.17%							PASS
Investment Firm:		Robert W. Baird & Co. Incorporated							PASS
Investment Personnel:		Mary Ellen Stanek, since 2000 Warren Pierson, since 2000 Daniel Tranchita, since 2000 Charles Groeschell, since 2000 Gary Elfe, since 2000 Sharon deGuzman, since 2000 Meghan Dean, since 2019 Jeffrey Schrom, since 2019 Jay Schwister, since 2019							PASS
Commentary: Dean, Schrom, and Schwister were added to the portfolio management team on 5/1/19.									

## Benchmarks

**Peer Group:** Lipper Core Bond Funds

**Passive Target:** Bloomberg Barclays U.S. Aggregate

# DFA Inflation Protected Securities I

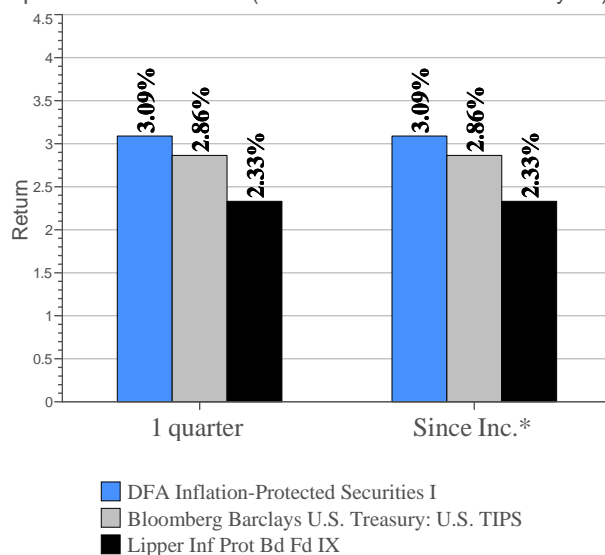
Fund Type: Inflation-Protected Bond

**New Fund Added 4/1/19 / SITE VISIT**

## Fund Performance:

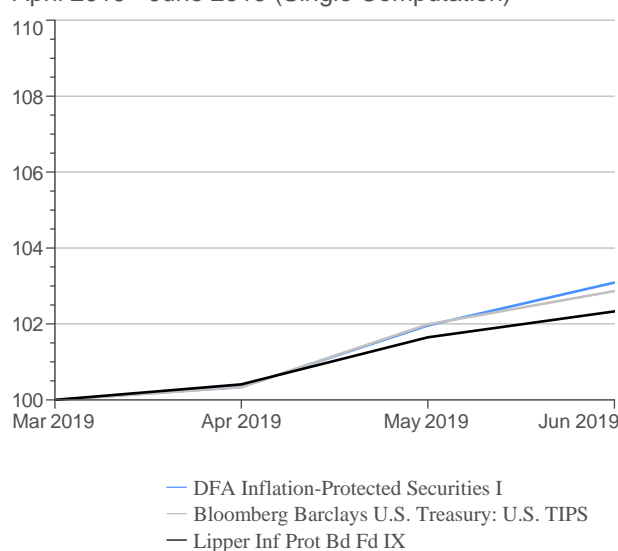
Manager vs Benchmark: Return

April 2019 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2019 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your inflation-protected bond fund, the DFA Inflation Protected Securities Fund, gained 3.09% in the second quarter and outperformed its benchmarks. The value proposition offered to investors here is straight forward: charge an ultra-competitive fee for active management (0.12%) and use a targeted maturity approach to keep the Fund's assets in the most attractive areas of the yield curve. On the former, the economical expense structure is enabled by DFA's efficient trading systems and the Fund's low turnover approach (24% currently). As for the latter, the Fund stays focused on the 5-20 year segment of the yield curve. DFA's research shows that it's most favorable from a risk-adjusted performance standpoint. The Fund will try to own a portion of each issue in the investable TIPS universe with maturities between 5- and 20-years, but the managers sometimes choose to exclude "on-the-run" issues. These are recent issues, which are typically in high demand and frequently overvalued. Additionally, interest rate forecasting plays no role in the portfolio management process; the Fund's mandate is to match the duration of the passive benchmark, which is roughly seven years. The Watch List analysis two pages back shows the Fund passing 2 of the 4 quantitative metrics with a three year peer group ranking just outside of the top quartile (26%). Lastly, we visited DFA's Charlotte, NC office in May 2019 to get an update on the firm's research objectives and portfolio management initiatives, and we remain confident in the resources backing this offering. Based on the Fund's successful long-term results and the straightforward nature of the investment process, we believe this is an efficacious strategy for investors.

### Management & Expenses

David Plecha (since 2006), Joe Kolerich (2012), and Alan Hutchison (2016) of Dimensional Fund Advisors (Austin, TX). With an expense ratio of just 0.12%, the Fund is one of the cheapest in the inflation-protected bond fund category.

### Quarterly Performance Commentary

Outperformance was driven primarily by a greater-than-benchmark allocation to the 7-10 year maturity range (55% vs. 23%), which gained 3.4%. Excluding securities in the 1-3 year maturity range, where the benchmark has a 22% weight, was also beneficial.

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inc. results are for 3 months beginning 4/1/19. Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

# DFA Inflation-Protected Securities I DIPSX

Benchmark: BBgBarc US Treasury US TIPS TR USD  
Morningstar Category: US Fund Inflation-Protected Bond



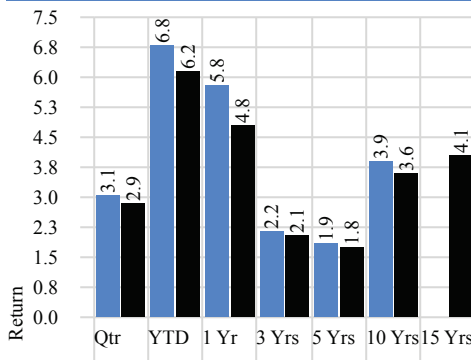
## Operations

Inception Date	9/18/2006
Total Net Assets (\$)	4,782,642,902
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

SEC Yield	0.17
# of Holdings	17
Turnover Ratio %	24.00

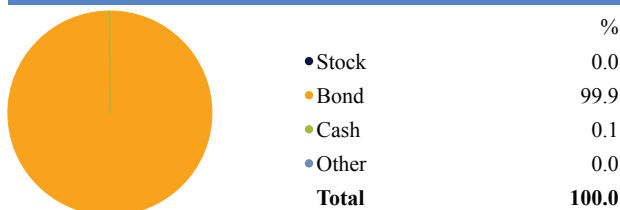
## Annualized Returns



## Risk/Return Statistics

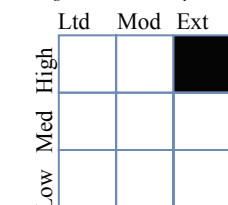
	3 years	5 years	10 years
Alpha	0.03	0.04	0.01
Beta	1.13	1.12	1.08
R-squared	96.70	97.88	98.03
Tracking Error	0.70	0.72	0.77
Information Ratio	0.14	0.18	0.32
Excess Return	0.10	0.13	0.26
Standard Deviation	3.36	3.98	4.87
Sharpe Ratio	0.23	0.26	0.71
Sortino Ratio	0.32	0.40	1.12

## Asset Allocation



## Fixed Income Style Exposures

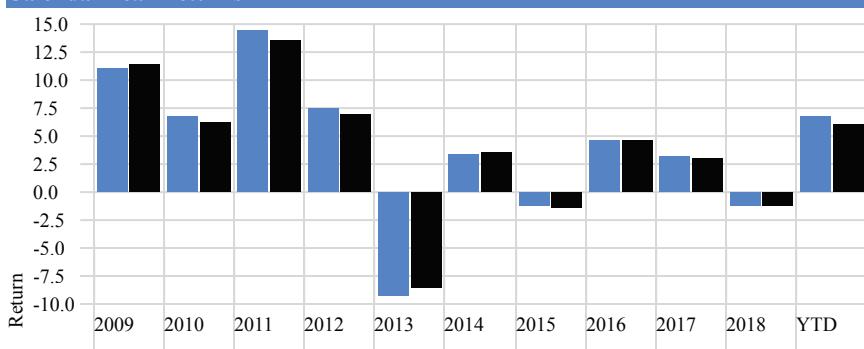
Morningstar Fixed Income Style Box™



### Fixed-Income Stats

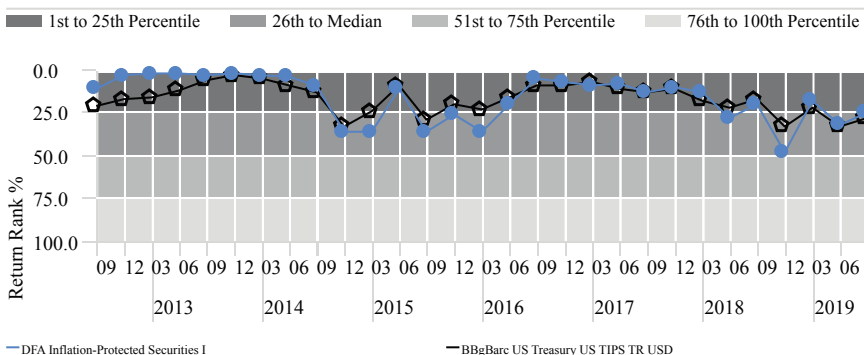
Average Eff Duration	7.3
Average Eff Maturity	7.8
Average Coupon	1.4
Average Price	109.4

## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2009 to 6/30/2019



## Credit Quality

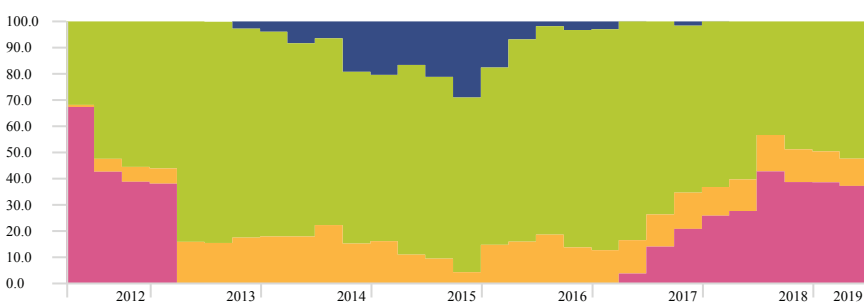
Credit Qual AAA %	100.00
Credit Qual AA %	0.00
Credit Qual A %	0.00
Credit Qual BBB %	0.00
Credit Qual BB %	0.00
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.00

## Sector Exposure

Sector - Government %	99.87
Sector - Corporate Bond %	0.00
Sector - Asset-Backed %	0.00
Sector - Agency Mortgage-Backed %	0.00
Sector - Non-Agency Residential Mortgage-Backed %	0.00
Sector - Commercial Mortgage-Backed %	0.00
Sector - Municipal Taxable %	0.00
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	0.13

## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



## Regional Exposure

Country - United States %	99.87
Country - Non-US %	0.00

Return Date: 6/30/2019  
Portfolio Date: 6/30/2019





# Goldman Sachs Emerging Markets Dbt R6

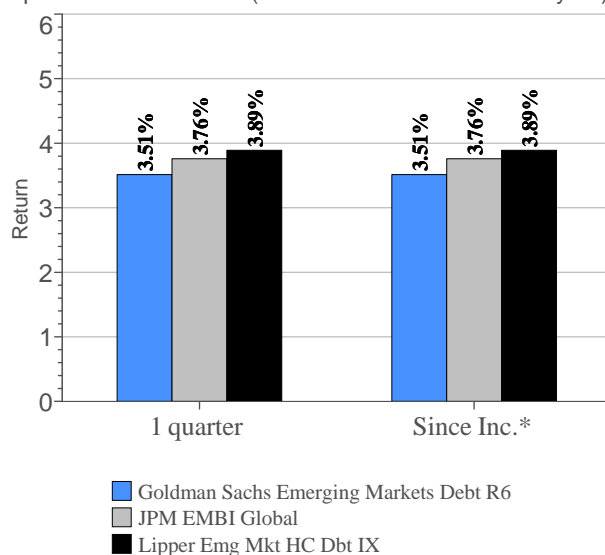
Fund Type: Emerging Markets Debt

**New Fund Added 4/1/19**

## Fund Performance:

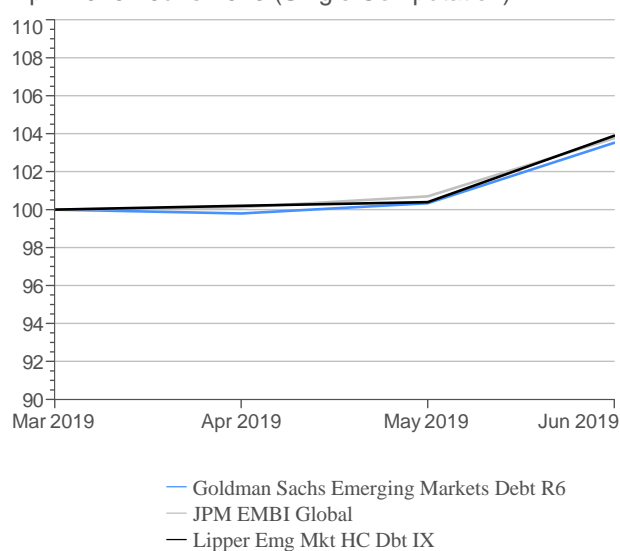
Manager vs Benchmark: Return

April 2019 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2019 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your emerging market bond fund, the Goldman Sachs Emerging Market Debt Fund, gained 3.51% in the second quarter but in doing so slightly underperformed its benchmarks. Competition amongst active managers has grown fierce and while some have struggled to stay on the leading edge, we are persuaded Goldman continues to make the investments necessary to remain world class in this category. This observation has been affirmed during our site visits to Goldman's offices in New York, London, and Singapore as well as through numerous conference calls. In fact, we believe investors are getting hedge fund talent and the benefits of the economies of scale brought to the table by Goldman Sachs for just 0.84%. Goldman encourages a dynamic dialogue between economists, traders, analysts, and portfolio managers all with the objective of allocating capital in a profitable manner. Though Goldman has wide-ranging technological resources to capture many complex facets of the global capital markets, the culture of collaboration seeks to synthesize quantitative and qualitative matters to produce efficacious decision making. The competitive advantages the team has built continue to grow as the know-how, time-tested strategy, and technological innovations to access new markets are arrayed. We see this especially in how the Fund is able to maintain exposure to 71 of the 74 countries in the index, a feat that is challenging to implement given the illiquid nature of smaller emerging market countries. As more nations have been added to the opportunity set, Goldman has endeavored to gain exposure to newer markets through currency positions and other ways versus owning the debt issues. While derivative positions such as currency futures court their own risks, the total amount of the Fund's synthetic securities on a net basis is less than 1%. Moreover, Goldman's stringent risk-budgeting techniques help to diversify (but not totally immunize by any means) the downside possibilities. While we remain impressed with the resources in place, the Fund is failing 3 out of 4 quantitative Watch List criteria. We do not recommend placing this Fund onto the Watch List for relative underperformance, however, as the product was just added to the Plan at the start of the second quarter. Also on a YTD basis (as of 8/27/19), the Fund is outperforming its passive benchmark with a gain of +12.71% vs. +12.10%. Should the favorable YTD trends show signs of faltering, placing the Fund onto the Watch List would certainly be appropriate.

### Management & Expenses

Sam Finkelstein and Ricardo Penfold (since 2003). The Fund's expense ratio is 0.84% which is slightly higher than our institutional client average at 0.82%.

### Performance Commentary

Fund returns were helped the most by robust results from securities linked to Ukraine (out-of-benchmark), Romania, and Turkey. Underweight positions to China and Chile also added value. In contrast, the performance of bonds in Jamaica, Zambia, and Suriname held back results in an otherwise strong quarter of relative outperformance.

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inc. results are for 3 months beginning 4/1/19. Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

# Goldman Sachs Emerging Markets Dbt R6 GSIUX

Benchmark: JPM EMBI Global TR USD  
Morningstar Category: US Fund Emerging Markets Bond



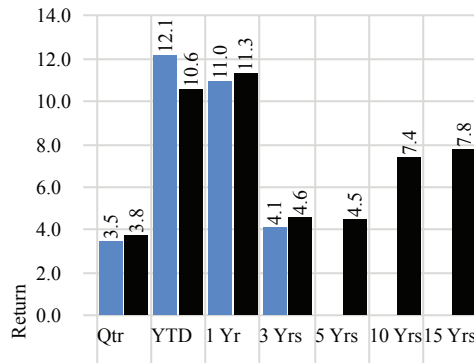
## Operations

Inception Date	7/31/2015
Total Net Assets (\$)	1,531,985,201
12b-1 Fee	—
Redemption Fee	2.00

## Fund Characteristics

SEC Yield	4.60
# of Holdings	492
Turnover Ratio %	80.00

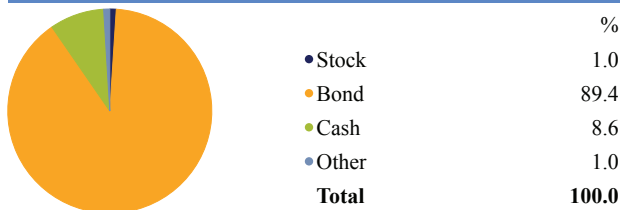
## Annualized Returns



## Risk/Return Statistics

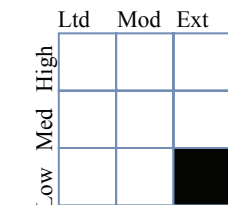
	3 years	5 years	10 years
Alpha	-0.98	—	—
Beta	1.16	—	—
R-squared	94.36	—	—
Tracking Error	1.84	—	—
Information Ratio	-0.29	—	—
Excess Return	-0.56	—	—
Standard Deviation	6.76	—	—
Sharpe Ratio	0.41	—	—
Sortino Ratio	0.59	—	—

## Asset Allocation



## Fixed Income Style Exposures

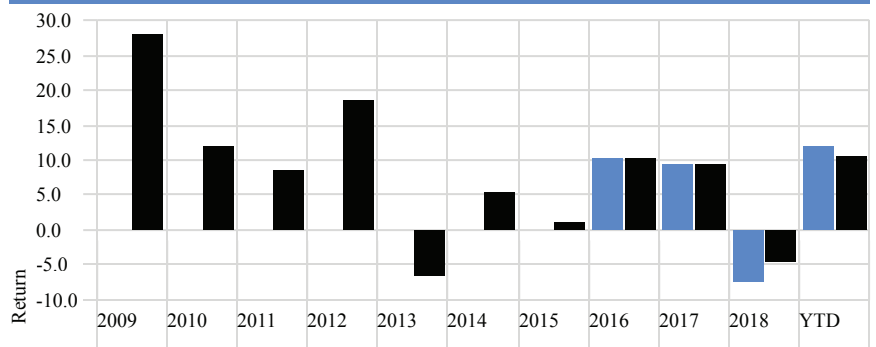
Morningstar Fixed Income Style Box™



### Fixed-Income Stats

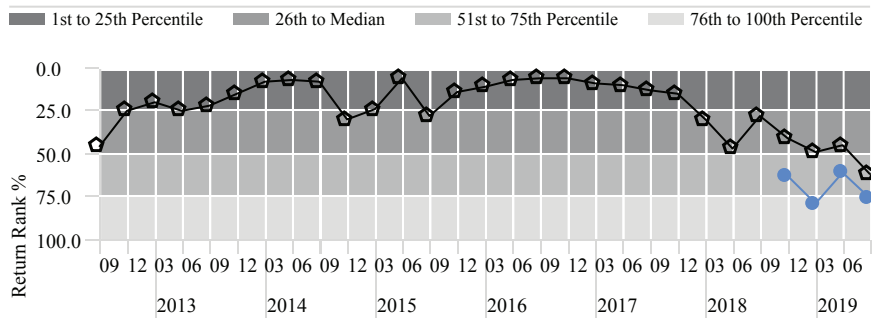
Average Eff Duration	7.1
Average Eff Maturity	12.0
Average Coupon	5.9
Average Price	—

## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 7/1/2009 to 6/30/2019



## Credit Quality

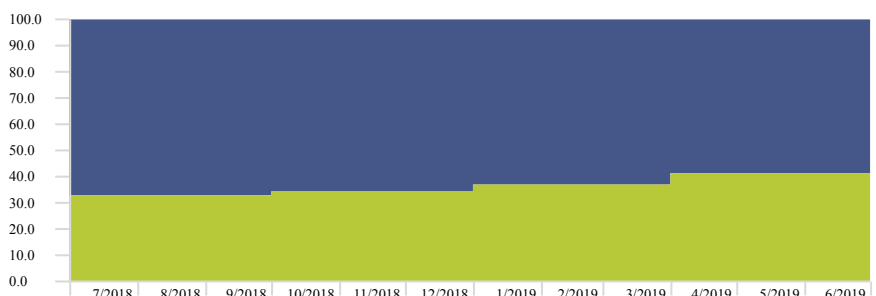
Credit Qual AAA %	8.10
Credit Qual AA %	4.82
Credit Qual A %	4.50
Credit Qual BBB %	22.15
Credit Qual BB %	23.02
Credit Qual B %	32.91
Credit Qual Below B %	0.63
Credit Qual Not Rated %	3.87

## Sector Exposure

Sector - Government %	59.92
Sector - Corporate Bond %	18.04
Sector - Asset-Backed %	0.00
Sector - Agency Mortgage-Backed %	0.00
Sector - Non-Agency Residential Mortgage-Backed %	0.00
Sector - Commercial Mortgage-Backed %	0.00
Sector - Municipal Taxable %	0.00
Sector - Municipal Tax-Exempt %	0.39
Sector - Cash & Equivalents %	8.45

## Historical Returns-Based Style Analysis

Time Period: 10/1/2015 to 6/30/2019



## Regional Exposure

Country - United States %	2.95
Country - Non-US %	86.19

Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# Goldman Sachs Emerging Mkt Debt R6

Fund Type: Emerging Market Bond

## Watch List Criteria

Peer Group Ranking		Dec 2018	Mar 2019	Jun 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>		<b>80%</b>	<b>63%</b>	<b>79%</b>		
2 of 3 better than median (<50%) needed to pass		FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
3 of 3 better than median (<75%) needed to pass		FAIL	PASS	FAIL	<b>1 of 3</b>	<b>FAIL</b>
Downside Risk		Dec 2018	Mar 2019	Jun 2019		
<b>Trailing 36-Months vs. Passive Target:</b>		<b>122.6%</b>	<b>120.5%</b>	<b>120.7%</b>		
2 of 3 better than median (<100%) needed to pass		FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
Returns vs. Markets		Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
<b>Trailing 12-Months vs. Passive Target:</b>		<b>0.8%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>-1.8%</b>	<b>-0.4%</b>
3 of 5 outperforming the passive target needed to pass		PASS	PASS	PASS	FAIL	FAIL
<b>Qualitative Issues</b>						
<b>Investment Style:</b>		Trailing 3-Year R-Squared: <b>94.34%</b>				<b>PASS</b>
<b>Investment Firm:</b>		Goldman Sachs Asset Management, L.P.				<b>PASS</b>
<b>Investment Personnel:</b>		Samuel Finkelstein, since 2003 Ricardo Penfold, since 2003				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Emerging Mkts Hard Currency Debt Funds

**Passive Target:** JPM EMBI Global TR USD (MS)

# American Funds Target Date

Fund Type: Target Retirement Date

**Converted to R6 Share Class on 4/1/19**

	Quarter	YTD	1-Year	3-Year	Since Inclusion (1/1/10, 3/1/10 4/1/15)*	Expense Ratio
<b>American Funds Trgt Date 2010 R6</b>	<b>2.68%</b>	<b>8.80%</b>	<b>6.57%</b>	<b>6.01%</b>	<b>6.93%</b>	<b>0.33%</b>
Fidelity Freedom 2010	2.75%	9.08%	5.28%	6.88%	6.37%	0.53%
T. Rowe Price Retirement 2010	3.22%	10.54%	6.72%	6.77%	6.95%	0.54%
S&P Target Date 2010 TR Index	2.82%	9.20%	5.87%	5.80%	6.04%	
<b>American Funds Trgt Date 2015 R6</b>	<b>2.70%</b>	<b>9.36%</b>	<b>6.66%</b>	<b>6.43%</b>	<b>7.35%</b>	<b>0.33%</b>
Fidelity Freedom 2015	2.87%	10.17%	5.20%	7.73%	6.76%	0.57%
T. Rowe Price Retirement 2015	3.28%	11.38%	6.60%	7.64%	7.69%	0.57%
Vanguard Target Retirement 2015	3.05%	9.74%	6.48%	6.66%	7.13%	0.13%
S&P Target Date 2015 TR Index	2.80%	9.88%	5.78%	6.54%	6.74%	
<b>American Funds Trgt Date 2020 R6</b>	<b>2.79%</b>	<b>9.80%</b>	<b>6.51%</b>	<b>7.27%</b>	<b>8.02%</b>	<b>0.34%</b>
Fidelity Freedom 2020	2.96%	11.11%	5.10%	8.33%	7.20%	0.61%
T. Rowe Price Retirement 2020	3.39%	12.60%	6.66%	8.75%	8.43%	0.61%
Vanguard Target Retirement 2020	3.21%	11.28%	6.50%	7.81%	7.84%	0.13%
S&P Target Date 2020 TR Index	2.89%	10.55%	5.79%	7.27%	7.36%	
<b>American Funds Trgt Date 2025 R6</b>	<b>2.97%</b>	<b>11.07%</b>	<b>6.34%</b>	<b>8.39%</b>	<b>8.95%</b>	<b>0.36%</b>
Fidelity Freedom 2025	3.08%	11.90%	4.99%	8.92%	7.78%	0.66%
T. Rowe Price Retirement 2025	3.48%	13.61%	6.56%	9.67%	9.01%	0.64%
Vanguard Target Retirement 2025	3.35%	12.46%	6.61%	8.69%	8.36%	0.13%
S&P Target Date 2025 TR Index	3.00%	11.62%	5.70%	8.09%	7.91%	
<b>American Funds Trgt Date 2030 R6</b>	<b>3.12%</b>	<b>12.41%</b>	<b>6.27%</b>	<b>9.88%</b>	<b>9.66%</b>	<b>0.38%</b>
Fidelity Freedom 2030	3.20%	13.20%	4.72%	10.25%	8.28%	0.70%
T. Rowe Price Retirement 2030	3.61%	14.62%	6.47%	10.51%	9.55%	0.67%
Vanguard Target Retirement 2030	3.41%	13.27%	6.42%	9.39%	8.81%	0.14%
S&P Target Date 2030 TR Index	3.10%	12.78%	5.56%	8.82%	8.39%	
<b>American Funds Trgt Date 2035 R6</b>	<b>3.16%</b>	<b>14.16%</b>	<b>6.15%</b>	<b>11.13%</b>	<b>10.01%</b>	<b>0.39%</b>
Fidelity Freedom 2035	3.28%	14.56%	4.09%	11.13%	8.72%	0.74%
T. Rowe Price Retirement 2035	3.65%	15.38%	6.27%	11.14%	9.89%	0.70%
Vanguard Target Retirement 2035	3.42%	13.97%	6.22%	10.09%	9.24%	0.14%
S&P Target Date 2035 TR Index	3.18%	13.78%	5.36%	9.51%	8.81%	
<b>American Funds Trgt Date 2040 R6</b>	<b>3.22%</b>	<b>14.77%</b>	<b>6.06%</b>	<b>11.57%</b>	<b>10.19%</b>	<b>0.40%</b>
Fidelity Freedom 2040	3.14%	14.99%	3.92%	11.11%	8.77%	0.75%
T. Rowe Price Retirement 2040	3.69%	16.02%	6.20%	11.69%	10.13%	0.72%
Vanguard Target Retirement 2040	3.46%	14.79%	6.00%	10.79%	9.53%	0.14%
S&P Target Date 2040 TR Index	3.27%	14.45%	5.26%	10.01%	9.11%	
<b>American Funds Trgt Date 2045 R6</b>	<b>3.30%</b>	<b>14.96%</b>	<b>6.08%</b>	<b>11.83%</b>	<b>10.25%</b>	<b>0.40%</b>
Fidelity Freedom 2045	3.24%	15.00%	3.92%	11.11%	8.82%	0.75%
T. Rowe Price Retirement 2045	3.64%	16.36%	6.06%	11.83%	10.17%	0.72%
Vanguard Target Retirement 2045	3.51%	15.39%	5.90%	11.05%	9.61%	0.15%
S&P Target Date 2045 TR Index	3.32%	14.78%	5.15%	10.32%	9.31%	
<b>American Funds Trgt Date 2050 R6</b>	<b>3.30%</b>	<b>15.14%</b>	<b>6.09%</b>	<b>11.95%</b>	<b>10.30%</b>	<b>0.41%</b>
Fidelity Freedom 2050	3.20%	14.98%	3.92%	11.15%	8.83%	0.75%
T. Rowe Price Retirement 2050	3.71%	16.36%	6.11%	11.84%	10.18%	0.72%
Vanguard Target Retirement 2050	3.47%	15.38%	5.86%	11.03%	9.61%	0.15%
S&P Target Date 2050 TR Index	3.32%	14.97%	5.02%	10.62%	9.48%	
<b>American Funds Trgt Date Ret 2055 R6</b>	<b>3.26%</b>	<b>15.13%</b>	<b>5.99%</b>	<b>11.92%</b>	<b>10.71%</b>	<b>0.42%</b>
Fidelity Freedom 2055	3.14%	14.89%	3.84%	11.08%	N/A	0.75%
T. Rowe Price Retirement 2055	3.66%	16.38%	6.08%	11.82%	10.17%	0.72%
Vanguard Target Retirement 2055	3.48%	15.38%	5.88%	11.04%	N/A	0.15%
S&P Target Date 2055 TR Index	3.34%	15.02%	5.03%	10.80%	9.63%	

# American Funds Target Date

Fund Type: Target Retirement Date

	Quarter	YTD	1-Year	3-Year	Since Inclusion (1/1/10, 3/1/10 4/1/15)*	Expense Ratio
<b>American Funds Trgt Date Ret 2060 R6</b>	<b>3.34%</b>	<b>15.15%</b>	<b>6.01%</b>	<b>11.90%</b>	<b>8.57%</b>	<b>0.44%</b>
Fidelity Freedom 2060	3.10%	14.93%	3.84%	11.08%	7.18%	0.75%
T. Rowe Price Retirement 2060	3.71%	16.37%	6.06%	11.83%	7.72%	0.72%
Vanguard Target Retirement 2060	3.48%	15.36%	5.86%	11.03%	7.28%	0.15%
<i>S&amp;P Target Date 2060+ TR Index</i>	<i>3.37%</i>	<i>15.17%</i>	<i>5.12%</i>	<i>11.01%</i>	<i>7.50%</i>	

\*Since inclusion performance, which represents results since the American Funds Target Date Funds were added to the Plan, begins on 1/1/10 (actual date of inclusion was 1/4/10 as provided by Capital Group) for all vintages but the 2055 and 2060. The 2055 vintage was added to the Plan upon its inception on 3/1/10. The 2060 vintage was added to the Plan upon its inception on 4/1/15. Prior to 4/1/19 all vintages were in the R4 share class, which carries a higher average expense ratio than the R6 class.

## Francis Investment Counsel LLC Review:

### Summary & Opinion:

It was a relatively difficult quarter for the American Funds Target Date Retirement Funds, with all but one vintage (2030) failing to outperform its respective S&P Target Date Benchmark. Although strength in Capital Group's stable of underlying managers is what makes this Suite so compelling, near-term performance has tapered meaningfully, with only 7 of 25 managers outperforming during the second quarter. Weakness was particularly prominent across the Suite's fixed income and balanced funds, where only 1 of 12 managers outperformed. Despite a trying quarter, 6 of 11 vintages continue to lead on a YTD basis, with all but 1 leading over the past 3-years.

To review, the main benefit of investing in the American Funds Target Date Funds is the remarkable pool of investment talent that manages the Suite's underlying funds, particularly those on the equity side. This group possesses some of the strongest human and technological capital available in the industry, traits that were on full display to us during recent visits with Capital Group in Hong Kong (May 2018), London (September 2018), and Milwaukee (October 2018, March 2019). In our opinion, Capital Group's most powerful tool is the independence and accountability it offers to its investment personnel – both at the analyst and portfolio management levels. Rather than trying to fit an individual's investment philosophy into a pre-determined strategy, Capital Group allows each employee to focus on his/her strengths and finds the best fit for them within the organization from there. While only seven of Capital Group's portfolio counselors sit on the Portfolio Oversight Committee (POC) responsible for forming the glidepath of these Funds, each of the vintages represents a compilation of the work done by hundreds of analysts and PMs. The POC will experience a change in 2019, with Capital Group bond-veteran John Smet set to seek retirement at year-end. His replacement has not yet been announced, but we are confident that the Suite will transition seamlessly upon his departure.

Unlike some of their competitors, Capital Group takes a more strategic view to asset allocation, relying on their underlying managers to generate alpha rather than tactical shifts between asset classes. Although tactical positioning isn't enacted at a high-level, the glidepath does vary over time based on the positioning of the underlying funds. In addition to each manager's ability to build cash in a defensive environment there is also significant flexibility for the Suite's balanced funds to alter their equity/fixed income splits, and the Suite's global funds to alter their domestic/international splits. For instance, during our March 2019 conversation with portfolio specialist Jacob Gerber, he noted that equity exposure within the glidepath has come down to a neutral level, as the Suite's balanced and equity income funds no longer believe there is a "fat pitch in the market today." In addition, Gerber noted that international additions by several of the Suite's global managers have brought the glidepath off of historical lows in foreign equity exposure.

In terms of glidepath construction, the American Funds tend to be slightly more conservative throughout the accumulation period of an investor, topping out around 85% in equity assets. In addition, the Suite differentiates itself in the POC's belief that not all equity exposure is created equal. Each Fund's equity exposure is split among three investment styles – growth funds, growth-and-income funds, and equity-income & balanced funds. While each portfolio's allocation to equity-based funds remains high in absolute terms, around 80% until 10 years away from retirement, each vintage is shifted stylistically from investments focused on growth to those focused on income generation. Very little has changed with the American Fund's glidepath over time, but this shouldn't be taken as a sign of inactivity from the POC. Over time the group has discussed the potential inclusion of several asset classes, including commodities, REITs, and emerging market debt. The last of which Jacob Gerber believes is getting closer to inclusion.

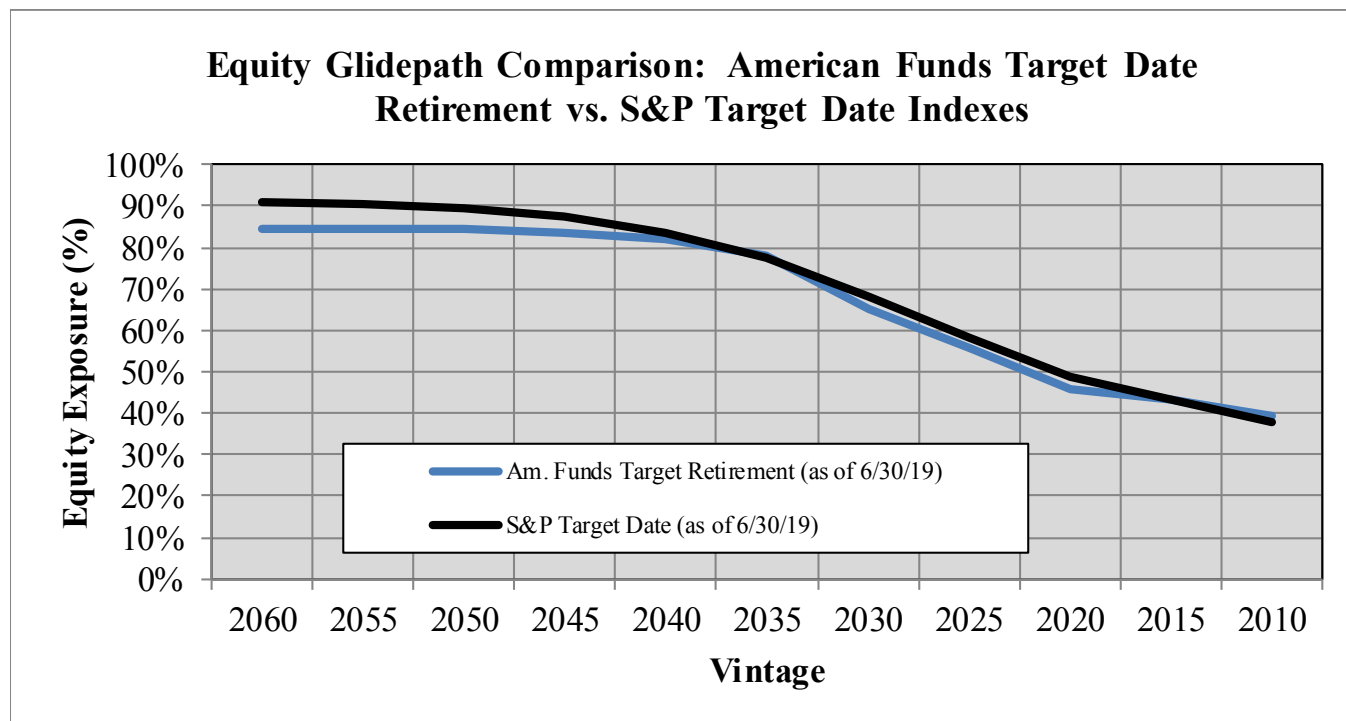
Simply put, we view the American Funds Target Date Retirement series as an excellent option in this category. Capital Group offers a collective trust version of this Suite, but as of today, there is no cost benefit to using the CITs with an allocation below \$500M in assets.

Performance results are taken from Fund company and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.



## Equity Glidepath Comparison

### American Funds Target Date Retirement Funds vs. S&P Target Date Indexes



#### Equity Glidepath Comparison



## American Funds Target Retirement Date Component Performance

As of June 30, 2019	Quarter	Year to Date	Trailing 1-Year	Trailing 3-Years	Trailing 5-Years
<b>American Funds ST Bd Fd of Amer R6</b>	<b>1.43%</b>	<b>2.56%</b>	<b>3.96%</b>	<b>1.62%</b>	<b>1.41%</b>
BBgBarc Govt/Credit 1-3Y Ex Baa TR USD	1.47%	2.59%	4.16%	1.46%	1.36%
<b>American Funds US Government Sec R6</b>	<b>2.57%</b>	<b>4.57%</b>	<b>6.83%</b>	<b>1.56%</b>	<b>2.34%</b>
BBgBarc US Govt/Mortgage TR USD	2.57%	4.75%	6.81%	1.67%	2.51%
<b>American Funds Interm Bd Fd of Amer R6</b>	<b>2.13%</b>	<b>3.91%</b>	<b>5.80%</b>	<b>1.72%</b>	<b>1.90%</b>
BBgBarc US Gov/Credit 1-7 Ex Baa TR USD	2.16%	3.83%	5.85%	1.59%	1.95%
<b>American Funds Bond Fund of Amer R6</b>	<b>3.07%</b>	<b>6.16%</b>	<b>7.94%</b>	<b>2.59%</b>	<b>3.00%</b>
BBgBarc US Agg Bond TR USD	3.08%	6.11%	7.87%	2.31%	2.95%
<b>American Funds Inflation Linked Bd R6</b>	<b>2.70%</b>	<b>5.66%</b>	<b>5.16%</b>	<b>2.31%</b>	<b>2.03%</b>
BBgBarc US Treasury US TIPS TR USD	2.86%	6.15%	4.84%	2.08%	1.76%
<b>American Funds Mortgage R6</b>	<b>1.93%</b>	<b>3.93%</b>	<b>5.78%</b>	<b>1.92%</b>	<b>2.47%</b>
BBgBarc US MBS TR USD	1.96%	4.17%	6.22%	2.06%	2.56%
<b>American Funds Capital World Bond R6</b>	<b>3.98%</b>	<b>6.63%</b>	<b>7.06%</b>	<b>2.60%</b>	<b>1.58%</b>
BBgBarc Global Aggregate TR USD	3.29%	5.57%	5.85%	1.62%	1.20%
<b>American Funds American High-Inc R6</b>	<b>2.01%</b>	<b>9.52%</b>	<b>6.98%</b>	<b>7.39%</b>	<b>3.74%</b>
BBgBarc US Corporate High Yield TR USD	2.50%	9.94%	7.48%	7.52%	4.70%
<b>American Funds American Balanced R6</b>	<b>2.91%</b>	<b>11.09%</b>	<b>7.31%</b>	<b>9.18%</b>	<b>7.72%</b>
60% S&P 500 / 40% BBgBarc Aggregate Bond Index	3.81%	13.54%	9.94%	9.53%	7.72%
<b>American Funds Capital Income Bldr R6</b>	<b>2.00%</b>	<b>10.44%</b>	<b>6.03%</b>	<b>5.65%</b>	<b>4.22%</b>
60% MSCI ACWI / 40% BBgBarc Global Agg Bond Index	3.60%	12.17%	6.56%	8.08%	4.67%
<b>American Funds Income Fund of Amer R6</b>	<b>2.68%</b>	<b>10.80%</b>	<b>6.80%</b>	<b>7.56%</b>	<b>5.92%</b>
60% S&P 500 / 40% BBgBarc Aggregate Bond Index	3.81%	13.54%	9.94%	9.53%	7.72%
<b>American Funds Global Balanced R6</b>	<b>2.30%</b>	<b>11.14%</b>	<b>4.96%</b>	<b>6.27%</b>	<b>3.92%</b>
60% MSCI ACWI / 40% BBgBarc Global Agg Bond Index	3.60%	12.17%	6.56%	8.08%	4.67%
<b>American Funds American Mutual R6</b>	<b>3.17%</b>	<b>12.52%</b>	<b>9.79%</b>	<b>11.17%</b>	<b>9.05%</b>
Russell 1000 Value TR USD	3.84%	16.24%	8.46%	10.19%	7.46%
<b>American Funds Invmt Co of Amer R6</b>	<b>2.26%</b>	<b>13.97%</b>	<b>4.59%</b>	<b>11.18%</b>	<b>8.61%</b>
S&P 500 TR USD	4.30%	18.54%	10.42%	14.19%	10.71%
<b>American Funds Washington Mutual R6</b>	<b>4.15%</b>	<b>15.01%</b>	<b>10.47%</b>	<b>13.30%</b>	<b>9.94%</b>
Russell 1000 Value TR USD	3.84%	16.24%	8.46%	10.19%	7.46%
<b>American Funds Fundamental Invs R6</b>	<b>2.88%</b>	<b>15.27%</b>	<b>5.72%</b>	<b>13.16%</b>	<b>10.12%</b>
S&P 500 TR USD	4.30%	18.54%	10.42%	14.19%	10.71%
<b>American Funds AMCAP R6</b>	<b>3.15%</b>	<b>16.34%</b>	<b>5.46%</b>	<b>14.44%</b>	<b>9.85%</b>
Russell 1000 Growth TR USD	4.64%	21.49%	11.56%	18.07%	13.39%
<b>American Funds Growth Fund of Amer R6</b>	<b>3.53%</b>	<b>17.89%</b>	<b>5.19%</b>	<b>16.34%</b>	<b>11.54%</b>
Russell 1000 Growth TR USD	4.64%	21.49%	11.56%	18.07%	13.39%
<b>American Funds New Economy R6</b>	<b>1.79%</b>	<b>16.83%</b>	<b>3.03%</b>	<b>17.64%</b>	<b>10.19%</b>
Russell 1000 Growth TR USD	4.64%	21.49%	11.56%	18.07%	13.39%
<b>American Funds Europacific Growth R6</b>	<b>3.87%</b>	<b>17.59%</b>	<b>1.91%</b>	<b>10.84%</b>	<b>4.45%</b>
MSCI ACWI Ex USA GR USD	3.22%	14.00%	1.80%	9.91%	2.65%
<b>American Funds Intl Gr and Inc R6</b>	<b>3.95%</b>	<b>15.60%</b>	<b>2.72%</b>	<b>8.95%</b>	<b>1.48%</b>
MSCI ACWI Ex USA GR USD	3.22%	14.00%	1.80%	9.91%	2.65%
<b>American Funds Capital World Gr&amp;Inc R6</b>	<b>3.00%</b>	<b>15.62%</b>	<b>3.46%</b>	<b>10.97%</b>	<b>6.03%</b>
MSCI ACWI GR USD	3.80%	16.60%	6.32%	12.22%	6.74%
<b>American Funds New Perspective R6</b>	<b>4.36%</b>	<b>18.96%</b>	<b>7.37%</b>	<b>14.67%</b>	<b>9.41%</b>
MSCI ACWI GR USD	3.80%	16.60%	6.32%	12.22%	6.74%
<b>American Funds SMALLCAP World R6</b>	<b>4.28%</b>	<b>20.53%</b>	<b>4.38%</b>	<b>13.94%</b>	<b>8.25%</b>
MSCI ACWI Small GR USD	1.84%	15.30%	-2.52%	10.47%	5.62%
<b>American Funds New World R6</b>	<b>3.86%</b>	<b>18.26%</b>	<b>6.84%</b>	<b>12.16%</b>	<b>4.55%</b>
MSCI EM GR USD	0.74%	10.78%	1.61%	11.06%	2.87%
<b>BATTING AVERAGE:</b>	<b>7 of 25</b>	<b>8 of 25</b>	<b>11 of 25</b>	<b>11 of 25</b>	<b>11 of 25</b>
	<b>28%</b>	<b>32%</b>	<b>44%</b>	<b>44%</b>	<b>44%</b>

Returns shaded in red indicate underperformance by active managers relative to their passive benchmarks.

PERFORMANCE NET OF INVESTMENT MANAGEMENT FEES. TRUST, INVESTMENT CONSULTING, AND/OR ADMINISTRATION FEES HAVE NOT BEEN DEDUCTED.

The summary/prices/quotes/statistics contained herein have been obtained from sources believed reliable but are not necessarily complete and cannot be guaranteed. Total return includes change in share price, reinvestment of dividends, and capital gains. Past performance results are not a guarantee of future results. Actual performance will be affected by flows in and out of the Fund.

Source: Morningstar Inc. / Zephyr Associates, Inc.



# American Funds 2010 Trgt Date Retire R6 RFTTX

Benchmark: S&P Target Date 2010 TR USD  
Morningstar Category: US Fund Target-Date 2000-2010



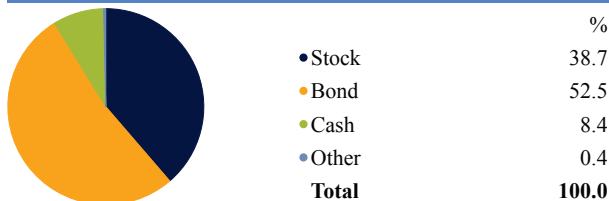
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	3,372,094,507
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	17.76	17.76
Average Market Cap (mil)	84,336.20	37,374.17
# of Holdings	18	9
Turnover Ratio %	8.00	—
% Asset in Top 10 Holdings	77.79	100.00
US Equity %	27.37	24.69
Non-US Equity %	11.78	12.14
Emerging Market Equity %	0.99	1.73

## Asset Allocation



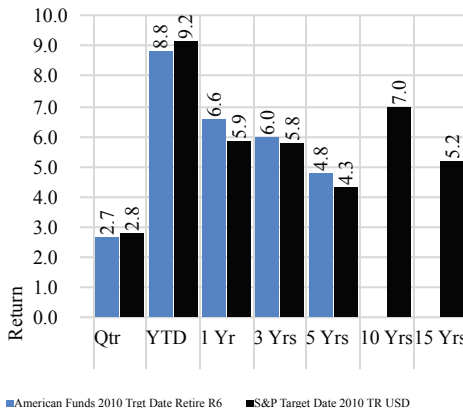
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	37.2	35.3	19.4	Market Cap Giant %	60.1
Mid	3.1	3.5	0.9	Market Cap Large %	31.7
Small	0.3	0.2	0.1	Market Cap Mid %	7.5
				Market Cap Small %	0.6
				Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Intern Bd Fd of Amer R6	RBOGX	13.44	2.13
American Funds Income Fund of Amer R6	RIDGX	12.01	2.68
American Funds Capital Income Bldr R6	RIRGX	11.99	2.00
American Funds Bond Fund of Amer R6	RFBGX	7.96	3.07
American Funds Inflation Linked Bd R6	RILFX	6.94	2.70
American Funds Mortgage R6	RMAGX	5.95	1.93
American Funds American Mutual R6	RMFGX	5.10	3.17
American Funds American High-Inc R6	RITGX	4.96	2.01
American Funds Capital World Bond R6	RCWGX	4.96	3.98
American Funds ST Bd Fd of Amer R6	RMMGX	4.45	1.43
American Funds Washington Mutual R6	RWMGX	4.13	4.15
American Funds Invmt Co of Amer R6	RICGX	4.13	2.26
American Funds Capital World Gr&Inc R6	RWIGX	4.04	3.00
American Funds Fundamental Invs R6	RFNGX	3.14	2.88
American Funds Global Balanced R6	RGBGX	2.99	2.30
American Funds American Balanced R6	RLBGX	2.99	2.91
American Funds US Government Sec R6	RGVGX	0.70	2.57
American Funds Intl Gr and Inc R6	RIGGX	0.10	3.95

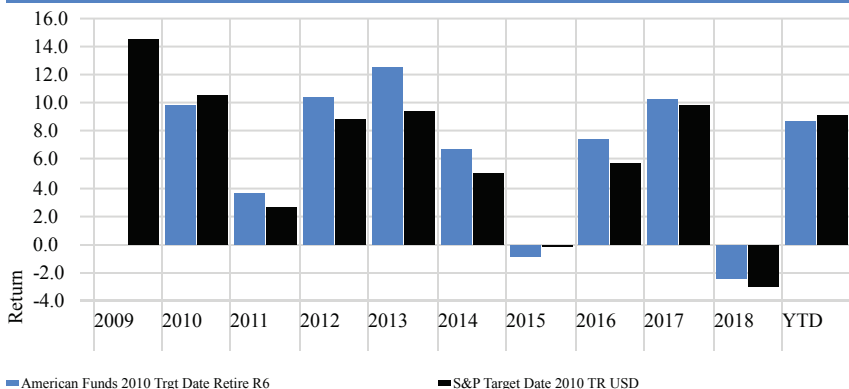
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.39	0.26	—
Beta	0.96	1.05	—
R-squared	95.98	95.20	—
Tracking Error	0.93	1.15	—
Information Ratio	0.22	0.35	—
Excess Return	0.22	0.42	—
Standard Deviation	4.53	5.14	—
Sharpe Ratio	0.99	0.75	—
Sortino Ratio	1.54	1.25	—

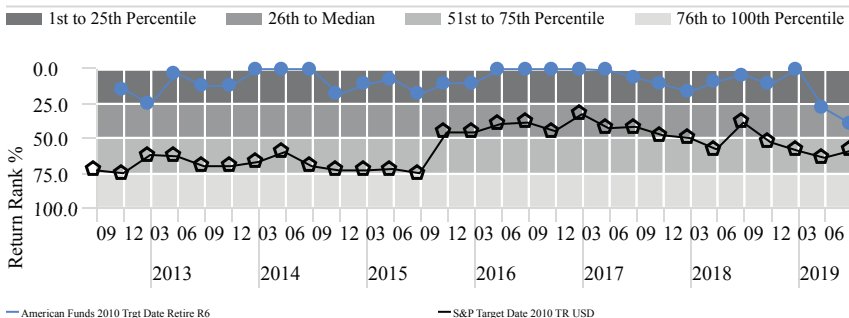
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

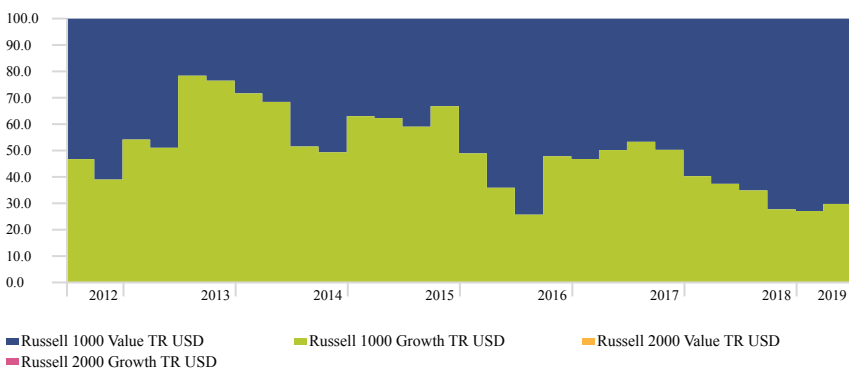
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 10/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds Trgt Date Ret 2010 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking					Dec 2018		Mar 2019		Jun 2019		Grade			
Trailing 36-Months vs. Peer Group:					0%		26%		39%					
2 of 3 better than median (<50%) needed to pass					PASS		PASS		PASS		3 of 3 PASS			
3 of 3 better than median (<75%) needed to pass					PASS		PASS		PASS		3 of 3 PASS			
Downside Risk					Dec 2018		Mar 2019		Jun 2019					
Trailing 36-Months vs. Passive Target:					89.6%		90.9%		93.3%					
2 of 3 better than median (<100%) needed to pass					PASS		PASS		PASS		3 of 3 PASS			
Returns vs. Markets					Jun 2015		Jun 2016		Jun 2017		Jun 2018		Jun 2019	
Trailing 12-Months vs. Passive Target:					-0.4%		1.8%		0.4%		-0.4%		0.7%	
3 of 5 outperforming the passive target needed to pass					FAIL		PASS		PASS		FAIL		PASS	
3 of 5 PASS														
Qualitative Issues														
Investment Style:					Trailing 3-Year R-Squared: 95.95%								PASS	
Investment Firm:					Capital Research and Management Company								PASS	
Investment Personnel:					Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015								PASS	
Benchmarks														
Peer Group: Lipper Mixed-Asset Target 2010 Funds														
Passive Target: S&P Target Date 2010 Index														

# American Funds 2015 Trgt Date Retire R6 RFJTX

Benchmark: S&P Target Date 2015 TR USD  
Morningstar Category: US Fund Target-Date 2015



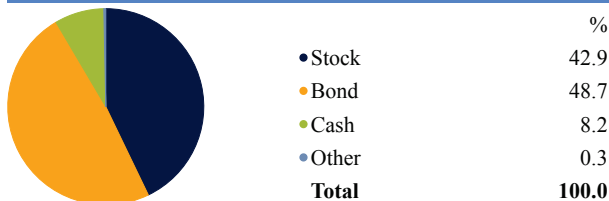
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	5,111,515,625
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	17.85	17.89
Average Market Cap (mil)	84,591.41	36,069.80
# of Holdings	20	10
Turnover Ratio %	7.00	—
% Asset in Top 10 Holdings	74.41	100.00
US Equity %	30.37	28.54
Non-US Equity %	13.01	13.53
Emerging Market Equity %	1.16	1.88

## Asset Allocation



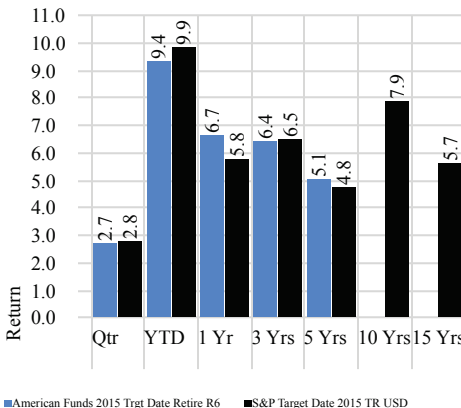
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	36.2	35.2	20.5	Market Cap Giant %	60.0
Mid	3.1	3.5	1.0	Market Cap Large %	31.8
Small	0.3	0.2	0.1	Market Cap Mid %	7.6
				Market Cap Small %	0.6
				Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Income Fund of Amer R6	RIDGX	11.72	2.68
American Funds Capital Income Bldr R6	RIRGX	11.67	2.00
American Funds Intern Bd Fd of Amer R6	RBOGX	8.99	2.13
American Funds Bond Fund of Amer R6	RFBGX	7.99	3.07
American Funds Inflation Linked Bd R6	RILFX	6.99	2.70
American Funds American Mutual R6	RMFGX	5.99	3.17
American Funds Mortgage R6	RMAGX	5.99	1.93
American Funds Capital World Bond R6	RCWGX	5.04	3.98
American Funds Invmt Co of Amer R6	RICGX	5.02	2.26
American Funds Washington Mutual R6	RWMGX	5.01	4.15
American Funds American High-Inc R6	RITGX	4.99	2.01
American Funds US Government Sec R6	RGVFX	4.99	2.57
American Funds Fundamental Invs R6	RFNGX	4.02	2.88
American Funds Capital World Gr&Inc R6	RWIGX	4.02	3.00
American Funds American Balanced R6	RLBGX	3.09	2.91
American Funds Global Balanced R6	RGBGX	3.00	2.30
American Funds Intl Gr and Inc R6	RIGGX	1.01	3.95
American Funds New Perspective R6	RNPGX	0.20	4.36
American Funds AMCAP R6	RAFGX	0.20	3.15
American Funds Growth Fund of Amer R6	RGAGX	0.10	3.53

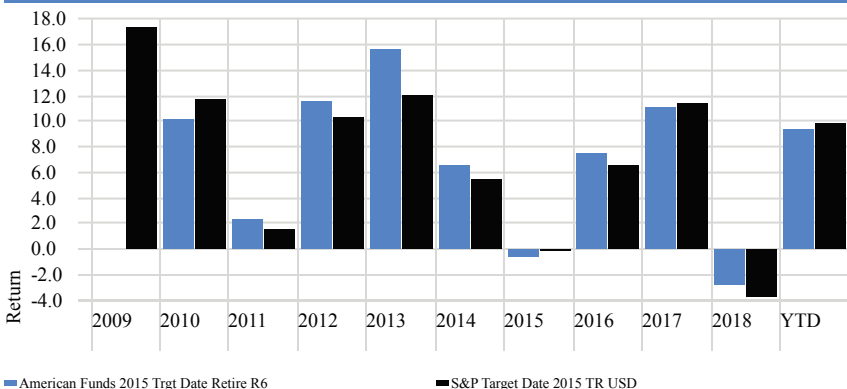
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.35	0.49	—
Beta	0.91	0.94	—
R-squared	96.36	95.97	—
Tracking Error	1.07	1.14	—
Information Ratio	-0.09	0.24	—
Excess Return	-0.10	0.28	—
Standard Deviation	4.95	5.41	—
Sharpe Ratio	0.99	0.77	—
Sortino Ratio	1.53	1.27	—

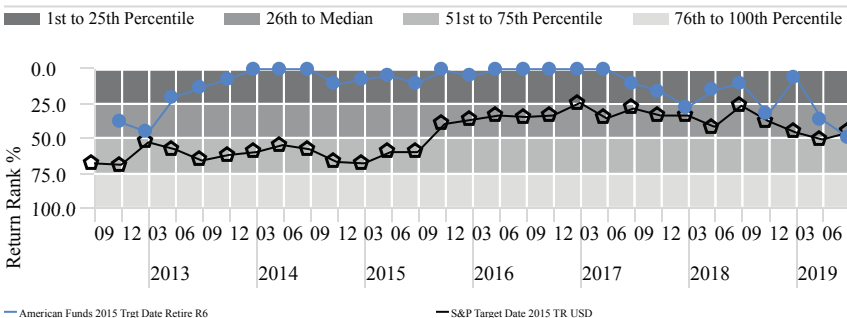
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

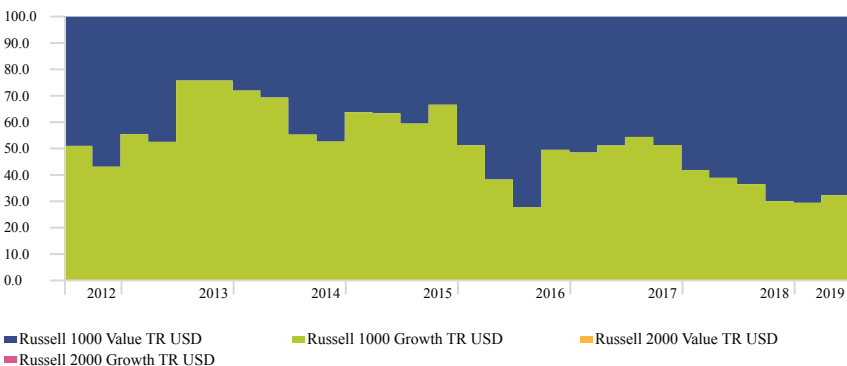
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds Trgt Date Ret 2015 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking					Dec 2018		Mar 2019		Jun 2019		Grade		
Trailing 36-Months vs. Peer Group:					6%		34%		48%				
2 of 3 better than median (<50%) needed to pass					PASS		PASS		PASS		3 of 3 PASS		
3 of 3 better than median (<75%) needed to pass					PASS		PASS		PASS		3 of 3 PASS		
Downside Risk					Dec 2018		Mar 2019		Jun 2019				
Trailing 36-Months vs. Passive Target:					84%		86%		88%				
2 of 3 better than median (<100%) needed to pass					PASS		PASS		PASS		3 of 3 PASS		
Returns vs. Markets					Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019				
Trailing 12-Months vs. Passive Target:					-0.3%	2.0%	-0.7%	-0.5%	0.9%				
3 of 5 outperforming the passive target needed to pass					FAIL	PASS	FAIL	FAIL	PASS	2 of 5 FAIL			
Qualitative Issues													
Investment Style:					Trailing 3-Year R-Squared: 96.33%							PASS	
Investment Firm:					Capital Research and Management Company							PASS	
Investment Personnel:					Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015							PASS	
Benchmarks													
Peer Group: Lipper Mixed-Asset Target 2015 Funds													
Passive Target: S&P Target Date 2015 Index													

# American Funds 2020 Trgt Date Retire R6 RRCTX

Benchmark: S&P Target Date 2020 TR USD  
Morningstar Category: US Fund Target-Date 2020



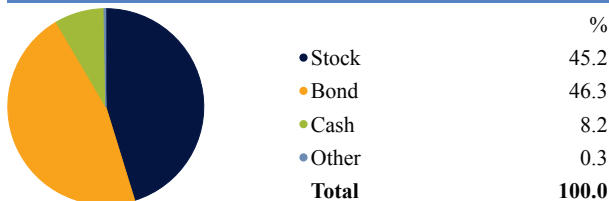
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	15,606,803,224
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.37	17.84
Average Market Cap (mil)	85,041.17	34,995.85
# of Holdings	21	10
Turnover Ratio %	2.00	—
% Asset in Top 10 Holdings	67.18	100.00
US Equity %	32.51	32.05
Non-US Equity %	13.26	15.42
Emerging Market Equity %	1.41	2.17

## Asset Allocation



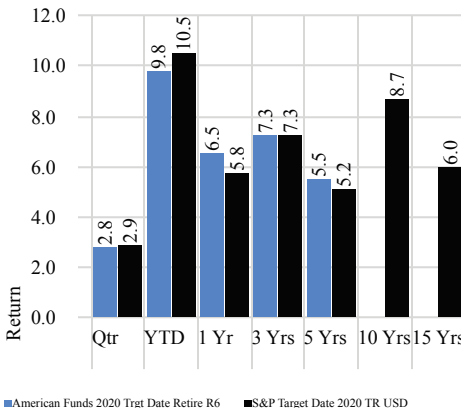
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	32.6	33.3	25.7	Market Cap Giant %	59.4
Mid	2.7	3.6	1.6	Market Cap Large %	32.0
Small	0.3	0.1	0.1	Market Cap Mid %	8.1
				Market Cap Small %	0.5
				Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Interm Bd Fd of Amer R6	RBOGX	8.93	2.13
American Funds Income Fund of Amer R6	RIDGX	8.39	2.68
American Funds Capital Income Bldr R6	RIRGX	8.35	2.00
American Funds Bond Fund of Amer R6	RFBGX	7.63	3.07
American Funds Inflation Linked Bd R6	RILFX	6.72	2.70
American Funds American Mutual R6	RMFGX	6.02	3.17
American Funds Mortgage R6	RMAGX	5.82	1.93
American Funds Washington Mutual R6	RWMGX	5.15	4.15
American Funds Invmt Co of Amer R6	RICGX	5.14	2.26
American Funds US Government Sec R6	RGVGX	5.03	2.57
American Funds Capital World Bond R6	RCWGX	5.00	3.98
American Funds American High-Inc R6	RITGX	4.44	2.01
American Funds American Balanced R6	RLBGX	4.21	2.91
American Funds Capital World Gr&Inc R6	RWIGX	4.15	3.00
American Funds Fundamental Invs R6	RFNGX	4.15	2.88
American Funds Global Balanced R6	RGBGX	3.48	2.30
American Funds New Perspective R6	RNPGX	2.37	4.36
American Funds AMCAP R6	RAFGX	2.27	3.15
American Funds Growth Fund of Amer R6	RGAGX	1.27	3.53
American Funds Intl Gr and Inc R6	RIGGX	1.14	3.95

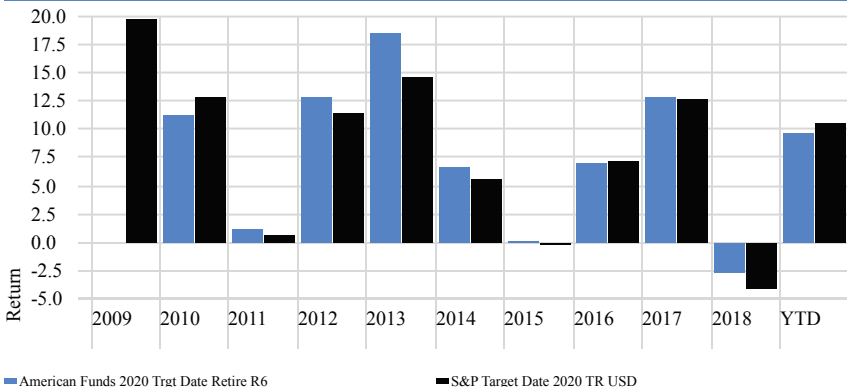
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.60	0.64	—
Beta	0.89	0.92	—
R-squared	96.97	97.00	—
Tracking Error	1.16	1.15	—
Information Ratio	-0.01	0.29	—
Excess Return	-0.01	0.35	—
Standard Deviation	5.41	6.00	—
Sharpe Ratio	1.05	0.77	—
Sortino Ratio	1.62	1.26	—

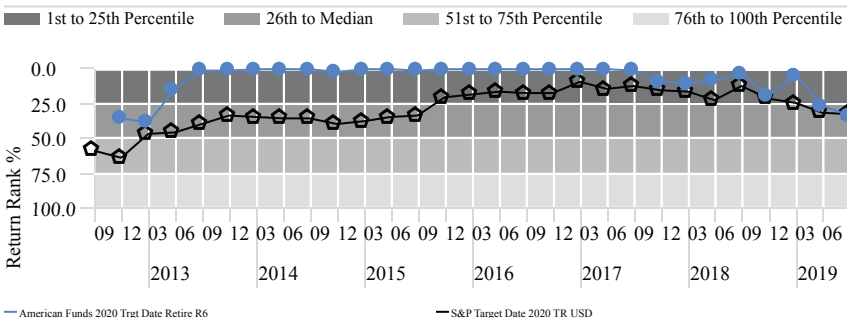
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

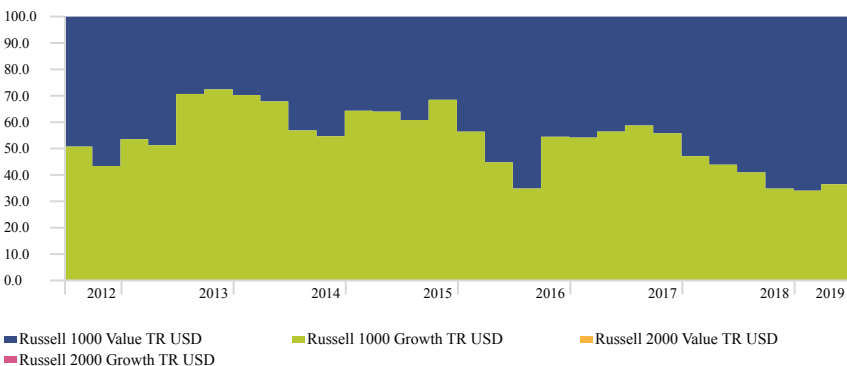
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds Trgt Date Ret 2020 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking					Grade	
<b>Trailing 36-Months vs. Peer Group:</b>						
					<b>Dec 2018</b>	<b>Mar 2019</b>
					<b>Jun 2019</b>	
<b>Trailing 36-Months vs. Peer Group:</b>					<b>5%</b>	<b>27%</b>
<i>2 of 3 better than median (&lt;50%) needed to pass</i>					PASS	PASS
<i>3 of 3 better than median (&lt;75%) needed to pass</i>					PASS	PASS
<b>Downside Risk</b>					<b>Dec 2018</b>	<b>Mar 2019</b>
					<b>Jun 2019</b>	
<b>Trailing 36-Months vs. Passive Target:</b>					<b>84.3%</b>	<b>84.9%</b>
<i>2 of 3 better than median (&lt;100%) needed to pass</i>					PASS	PASS
<b>Returns vs. Markets</b>					<b>Jun 2015</b>	<b>Jun 2016</b>
					<b>Jun 2017</b>	<b>Jun 2018</b>
					<b>Jun 2019</b>	
<b>Trailing 12-Months vs. Passive Target:</b>					<b>0.1%</b>	<b>1.7%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>					PASS	PASS
					FAIL	PASS
<b>Qualitative Issues</b>						
<b>Investment Style:</b>					Trailing 3-Year R-Squared: <b>96.93%</b>	
<b>Investment Firm:</b>					Capital Research and Management Company	
<b>Investment Personnel:</b>					Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015	
<b>Benchmarks</b>						
<b>Peer Group:</b> Lipper Mixed-Asset Target 2020 Funds						
<b>Passive Target:</b> S&P Target Date 2020 Index						

# American Funds 2025 Trgt Date Retire R6 RFDTX

Benchmark: S&P Target Date 2025 TR USD  
Morningstar Category: US Fund Target-Date 2025



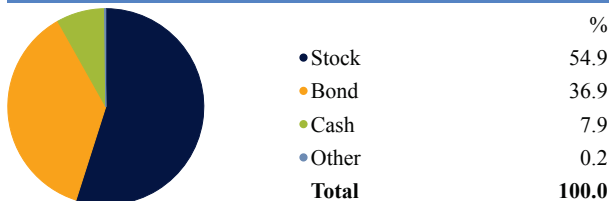
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	21,398,474,704
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.70	17.79
Average Market Cap (mil)	80,000.16	34,827.77
# of Holdings	22	10
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	59.99	100.00
US Equity %	37.62	37.93
Non-US Equity %	17.85	19.09
Emerging Market Equity %	2.79	2.88

## Asset Allocation



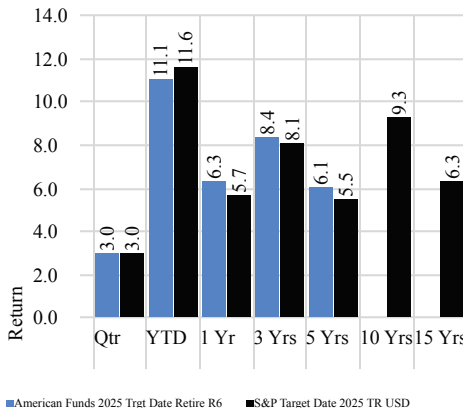
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	28.2	30.8	31.3	Market Cap Giant %	58.6
Mid	2.5	3.8	2.7	Market Cap Large %	31.4
Small	0.3	0.2	0.4	Market Cap Mid %	9.1
				Market Cap Small %	0.9
				Market Cap Micro %	0.1

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Interm Bd Fd of Amer R6	RBOGX	8.48	2.13
American Funds Washington Mutual R6	RWMGX	6.23	4.15
American Funds Invmnt Co of Amer R6	RICGX	6.13	2.26
American Funds US Government Sec R6	RGVGX	6.08	2.57
American Funds Global Balanced R6	RGBGX	5.99	2.30
American Funds American Balanced R6	RLBGX	5.97	2.91
American Funds American Mutual R6	RMFGX	5.96	3.17
American Funds Fundamental Invs R6	RFNGX	5.16	2.88
American Funds Capital World Gr&Inc R6	RWIGX	5.02	3.00
American Funds Capital World Bond R6	RCWGX	4.98	3.98
American Funds Mortgage R6	RMAGX	4.98	1.93
American Funds Inflation Linked Bd R6	RILFX	4.88	2.70
American Funds New Perspective R6	RNPGX	4.84	4.36
American Funds Bond Fund of Amer R6	RBFGX	4.48	3.07
American Funds Capital Income Bldr R6	RIRGX	3.97	2.00
American Funds Income Fund of Amer R6	RIDGX	3.97	2.68
American Funds AMCAP R6	RAFGX	3.82	3.15
American Funds Growth Fund of Amer R6	RGAGX	2.90	3.53
American Funds Europacific Growth R6	RERGX	2.79	3.87
American Funds Intl Gr and Inc R6	RIGGX	2.11	3.95

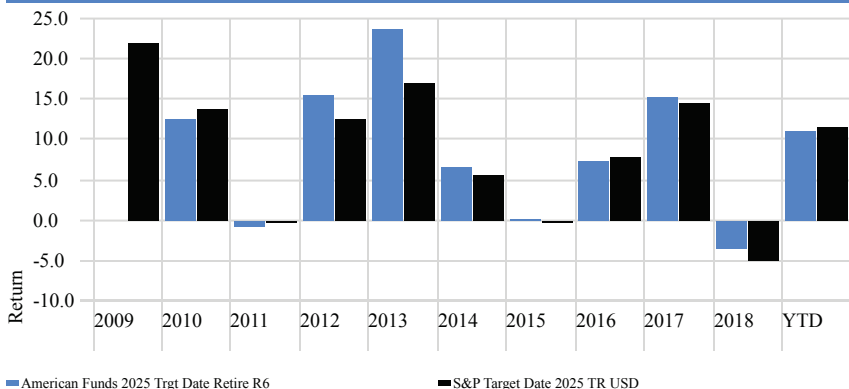
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.81	0.73	—
Beta	0.92	0.95	—
R-squared	97.03	97.50	—
Tracking Error	1.27	1.18	—
Information Ratio	0.22	0.42	—
Excess Return	0.30	0.53	—
Standard Deviation	6.51	7.04	—
Sharpe Ratio	1.04	0.74	—
Sortino Ratio	1.59	1.18	—

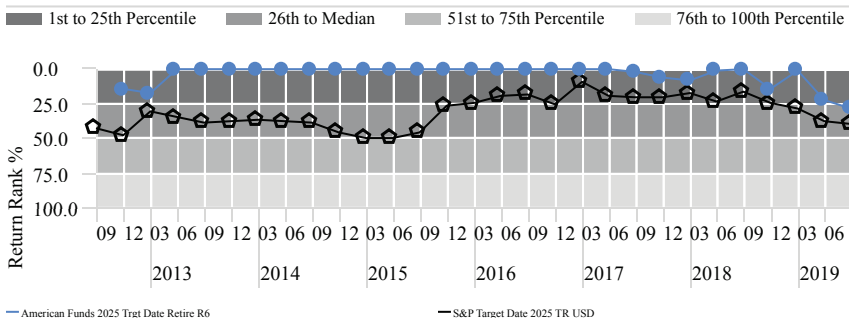
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

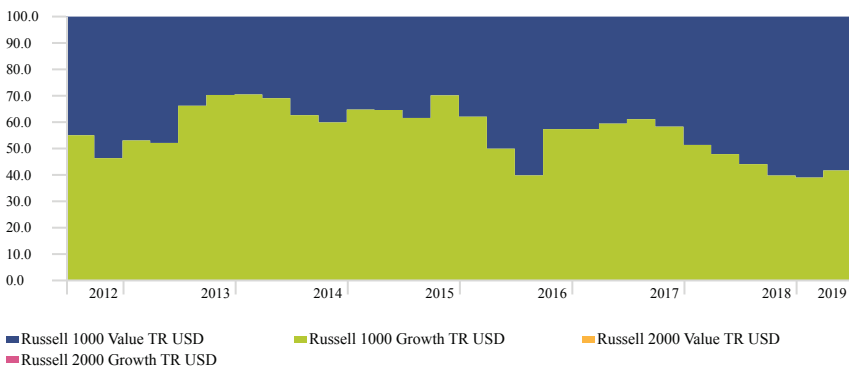
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019



# American Funds Trgt Date Ret 2025 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>2%</b>	<b>23%</b>	<b>29%</b>		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>88%</b>	<b>87%</b>	<b>89%</b>		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>0.3%</b>	<b>1.3%</b>	<b>-0.5%</b>	<b>0.7%</b>	<b>0.6%</b>
3 of 5 outperforming the passive target needed to pass	PASS	PASS	FAIL	PASS	PASS
4 of 5					PASS
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>97.00%</b>				PASS
<b>Investment Firm:</b>	Capital Research and Management Company				PASS
<b>Investment Personnel:</b>	Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015				PASS

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2025 Funds

**Passive Target:** S&P Target Date 2025 Index

# American Funds 2030 Trgt Date Retire R6 RFETX

Benchmark: S&P Target Date 2030 TR USD  
Morningstar Category: US Fund Target-Date 2030



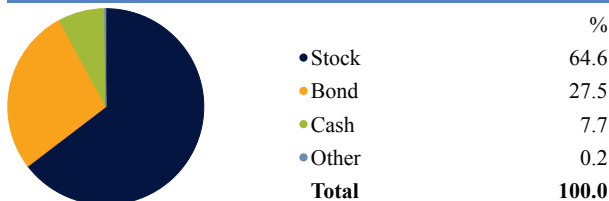
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	23,246,549,554
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.76	17.77
Average Market Cap (mil)	71,926.19	34,603.00
# of Holdings	22	10
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	60.58	100.00
US Equity %	43.69	44.33
Non-US Equity %	21.43	22.64
Emerging Market Equity %	3.77	3.37

## Asset Allocation



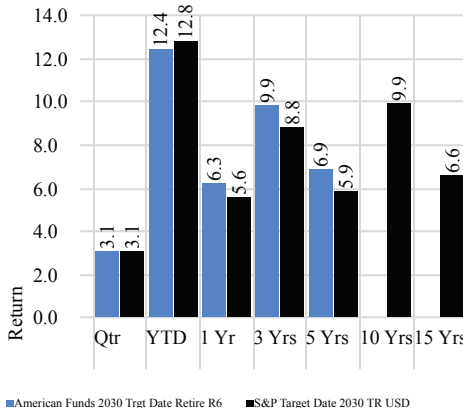
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	26.6	29.8	31.3	Market Cap Giant %	56.6
				Market Cap Large %	30.6
Mid	2.5	4.1	3.9	Market Cap Mid %	10.8
				Market Cap Small %	1.8
Small	0.4	0.5	0.9	Market Cap Micro %	0.2

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	8.00	4.15
American Funds US Government Sec R6	RGVVGX	7.09	2.57
American Funds Invmt Co of Amer R6	RICGX	7.01	2.26
American Funds Fundamental Invs R6	RFNGX	6.04	2.88
American Funds American Balanced R6	RLBGX	5.99	2.91
American Funds Global Balanced R6	RGBGX	5.99	2.30
American Funds American Mutual R6	RMFGX	5.93	3.17
American Funds New Perspective R6	RNPGX	5.06	4.36
American Funds Capital World Gr&Inc R6	RWIGX	4.98	3.00
American Funds Capital World Bond R6	RCWGX	4.49	3.98
American Funds Mortgage R6	RMAGX	4.49	1.93
American Funds Growth Fund of Amer R6	RGAGX	4.06	3.53
American Funds AMCAP R6	RAFGX	4.05	3.15
American Funds Capital Income Bldr R6	RIRGX	3.99	2.00
American Funds Income Fund of Amer R6	RIDGX	3.99	2.68
American Funds Inflation Linked Bd R6	RILFX	3.79	2.70
American Funds Intern Bd Fd of Amer R6	RBOGX	3.59	2.13
American Funds SMALLCAP World R6	RLLGX	3.25	4.28
American Funds Intl Gr and Inc R6	RIGGX	3.01	3.95
American Funds Europacific Growth R6	RERGX	2.93	3.87

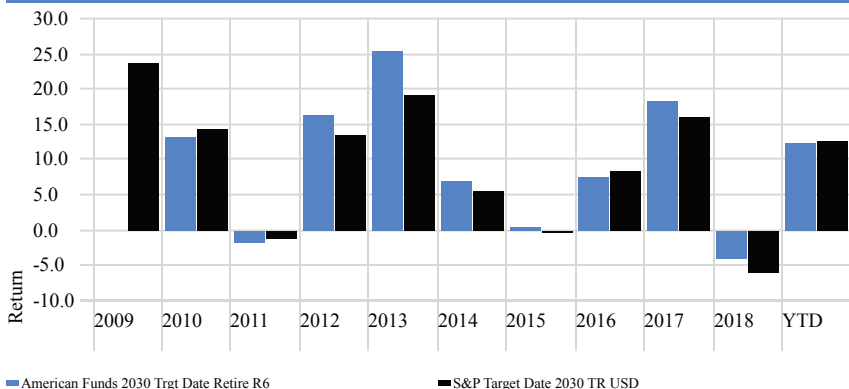
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.36	0.96	—
Beta	0.94	1.00	—
R-squared	97.11	97.49	—
Tracking Error	1.40	1.33	—
Information Ratio	0.70	0.71	—
Excess Return	1.06	1.00	—
Standard Deviation	7.76	8.40	—
Sharpe Ratio	1.06	0.73	—
Sortino Ratio	1.62	1.15	—

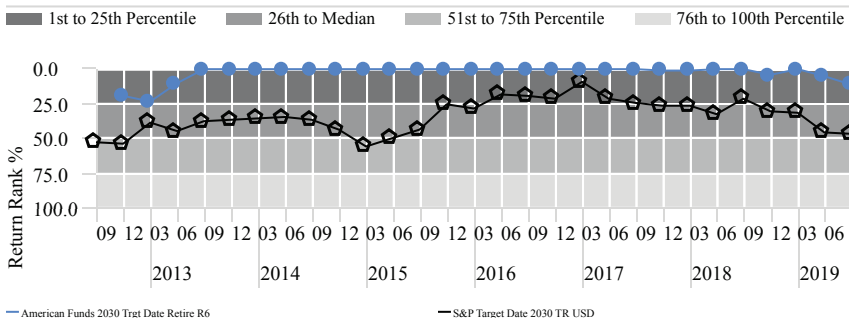
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

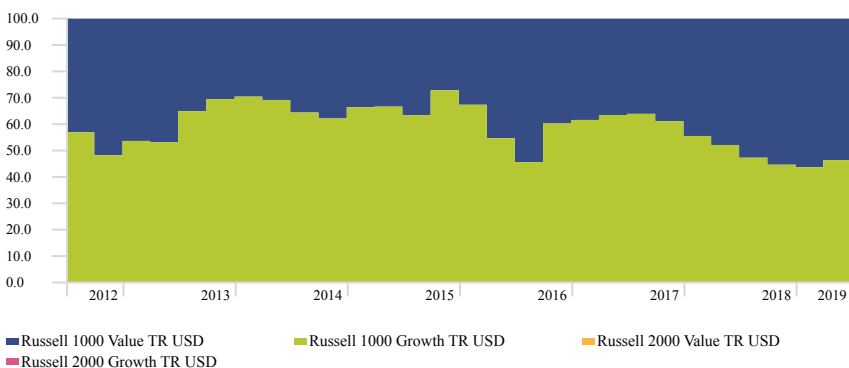
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds Trgt Date Ret 2030 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking				Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:				1%	5%	12%		
2 of 3 better than median (<50%) needed to pass				PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass				PASS	PASS	PASS	3 of 3	PASS
Downside Risk				Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:				95.2%	90.6%	91.2%		
2 of 3 better than median (<100%) needed to pass				PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets				Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:				1.5%	0.4%	0.9%	1.6%	0.7%
3 of 5 outperforming the passive target needed to pass				PASS	PASS	PASS	PASS	PASS
Qualitative Issues								
Investment Style:				Trailing 3-Year R-Squared: 97.09%				PASS
Investment Firm:				Capital Research and Management Company				PASS
Investment Personnel:				Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015				PASS
Benchmarks								
Peer Group: Lipper Mixed-Asset Target 2030 Funds								
Passive Target: S&P Target Date 2030 Index								

# American Funds 2035 Trgt Date Retire R6 RFFTX

Benchmark: S&P Target Date 2035 TR USD  
Morningstar Category: US Fund Target-Date 2035



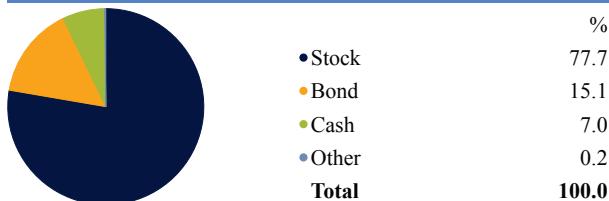
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	18,435,688,075
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.99	17.74
Average Market Cap (mil)	63,847.75	34,742.15
# of Holdings	19	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	65.98	100.00
US Equity %	51.10	50.23
Non-US Equity %	26.82	26.43
Emerging Market Equity %	5.55	4.10

## Asset Allocation



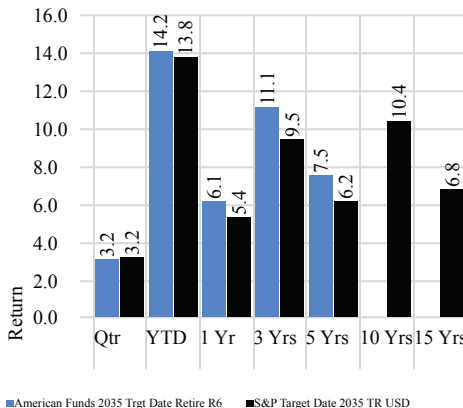
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	24.0	27.8	33.3	Market Cap Giant %	54.5
				Market Cap Large %	29.8
Mid	2.5	4.5	5.2	Market Cap Mid %	12.7
				Market Cap Small %	2.8
Small	0.6	0.7	1.4	Market Cap Micro %	0.3

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	7.98	4.15
American Funds US Government Sec R6	RGVGX	7.68	2.57
American Funds New Perspective R6	RNPGX	7.03	4.36
American Funds Invmt Co of Amer R6	RICGX	6.98	2.26
American Funds Growth Fund of Amer R6	RGAGX	6.14	3.53
American Funds AMCAP R6	RAFGX	6.13	3.15
American Funds SMALLCAP World R6	RLLGX	6.06	4.28
American Funds American Balanced R6	RLBGX	5.99	2.91
American Funds Global Balanced R6	RGBGX	5.99	2.30
American Funds Fundamental Invs R6	RFNGX	5.99	2.88
American Funds American Mutual R6	RMFGX	5.98	3.17
American Funds Capital World Gr&Inc R6	RWIGX	5.00	3.00
American Funds Europacific Growth R6	RERGX	4.03	3.87
American Funds Income Fund of Amer R6	RIDGX	3.99	2.68
American Funds Capital Income Bldr R6	RIRGX	3.99	2.00
American Funds New World R6	RNWGX	3.12	3.86
American Funds New Economy R6	RNGGX	3.10	1.79
American Funds Intl Gr and Inc R6	RIGGX	3.04	3.95
American Funds Inflation Linked Bd R6	RILFX	1.78	2.70

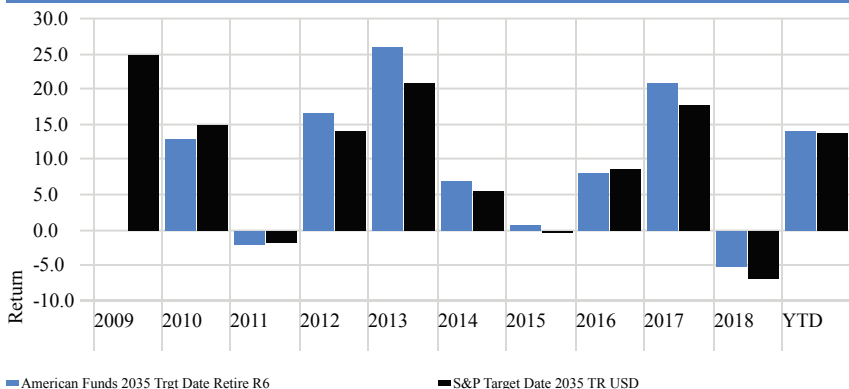
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.55	1.12	—
Beta	0.99	1.02	—
R-squared	97.50	97.95	—
Tracking Error	1.45	1.37	—
Information Ratio	1.02	0.89	—
Excess Return	1.63	1.30	—
Standard Deviation	9.15	9.49	—
Sharpe Ratio	1.04	0.72	—
Sortino Ratio	1.55	1.11	—

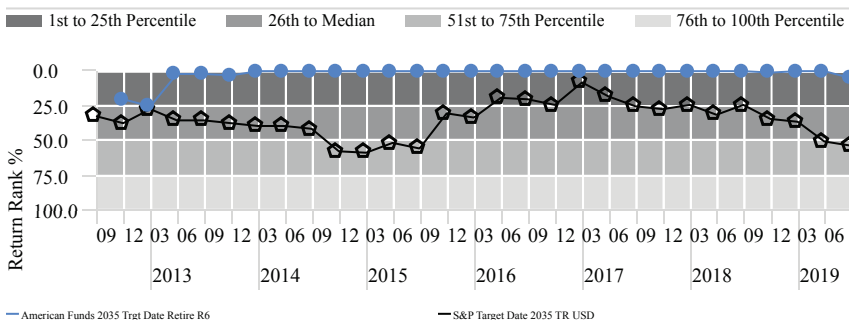
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

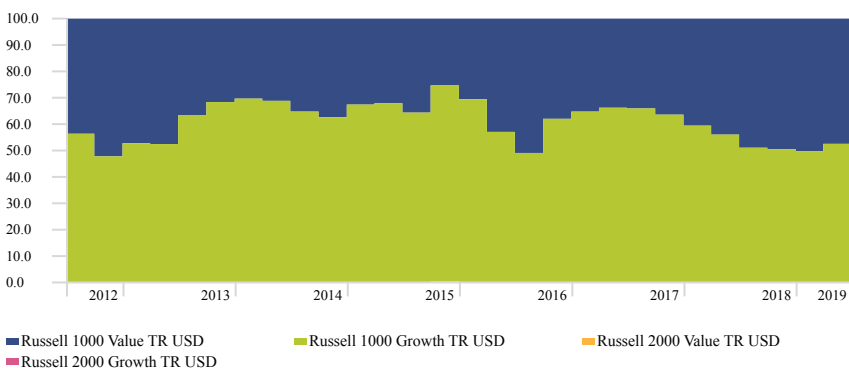
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds Trgt Date Ret 2035 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking		Dec 2018	Mar 2019	Jun 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>		<b>1%</b>	<b>1%</b>	<b>5%</b>		
2 of 3 better than median (<50%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Downside Risk		Dec 2018	Mar 2019	Jun 2019		
<b>Trailing 36-Months vs. Passive Target:</b>		<b>99%</b>	<b>95%</b>	<b>96%</b>		
2 of 3 better than median (<100%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets		Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
<b>Trailing 12-Months vs. Passive Target:</b>		<b>1.7%</b>	<b>0.1%</b>	<b>1.7%</b>	<b>2.5%</b>	<b>0.8%</b>
3 of 5 outperforming the passive target needed to pass		PASS	PASS	PASS	PASS	PASS
<b>Qualitative Issues</b>						
<b>Investment Style:</b>		Trailing 3-Year R-Squared: <b>97.48%</b>				<b>PASS</b>
<b>Investment Firm:</b>		Capital Research and Management Company				<b>PASS</b>
<b>Investment Personnel:</b>		Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2035 Funds**Passive Target:** S&P Target Date 2035 Index

# American Funds 2040 Trgt Date Retire R6 RFGTX

Benchmark: S&P Target Date 2040 TR USD  
Morningstar Category: US Fund Target-Date 2040



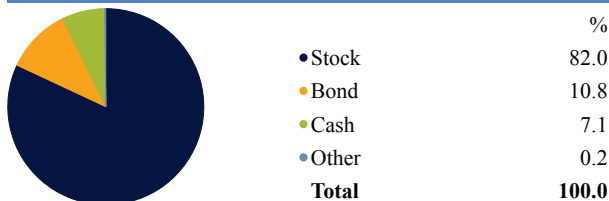
## Operations

Inception Date	7/27/2009
Total Net Assets (\$)	16,079,017,317
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.06	17.71
Average Market Cap (mil)	61,978.57	34,165.97
# of Holdings	18	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	67.17	100.00
US Equity %	53.83	54.15
Non-US Equity %	28.30	28.83
Emerging Market Equity %	6.15	4.46

## Asset Allocation



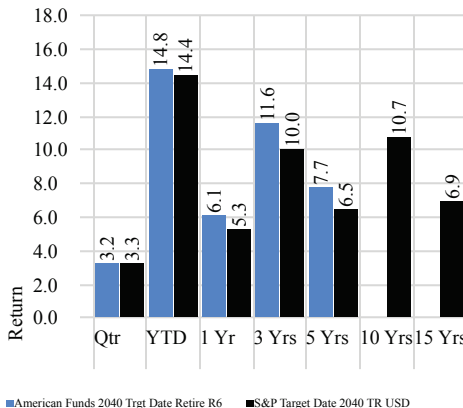
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	23.2	27.3	33.8	Market Cap Giant %	53.9
				Market Cap Large %	29.5
Mid	2.5	4.6	5.6	Market Cap Mid %	13.3
				Market Cap Small %	3.0
Small	0.6	0.8	1.6	Market Cap Micro %	0.3

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	7.99	4.15
American Funds Invmt Co of Amer R6	RICGX	7.10	2.26
American Funds AMCAP R6	RAFGX	7.03	3.15
American Funds Growth Fund of Amer R6	RGAGX	7.03	3.53
American Funds New Perspective R6	RNPGX	7.03	4.36
American Funds SMALLCAP World R6	RLLGX	6.95	4.28
American Funds Fundamental Invs R6	RFNGX	6.09	2.88
American Funds American Mutual R6	RMFGX	6.09	3.17
American Funds American Balanced R6	RLBGX	5.99	2.91
American Funds Global Balanced R6	RGBGX	5.88	2.30
American Funds Capital World Gr&Inc R6	RWIGX	5.10	3.00
American Funds US Government Sec R6	RGVGX	4.97	2.57
American Funds Europacific Growth R6	RERGX	4.03	3.87
American Funds New World R6	RNWGX	4.03	3.86
American Funds New Economy R6	RNGGX	4.01	1.79
American Funds Capital Income Bldr R6	RIRGX	3.79	2.00
American Funds Income Fund of Amer R6	RIDGX	3.79	2.68
American Funds Intl Gr and Inc R6	RIGGX	3.14	3.95

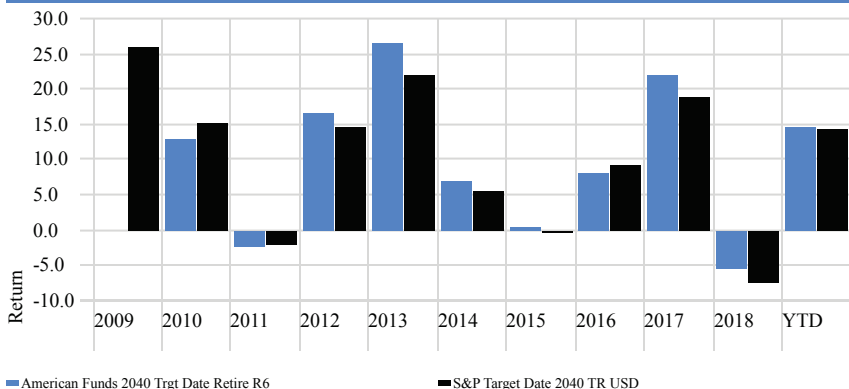
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.59	1.17	—
Beta	0.98	1.00	—
R-squared	97.71	98.12	—
Tracking Error	1.48	1.36	—
Information Ratio	0.96	0.88	—
Excess Return	1.57	1.26	—
Standard Deviation	9.65	9.89	—
Sharpe Ratio	1.03	0.71	—
Sortino Ratio	1.54	1.09	—

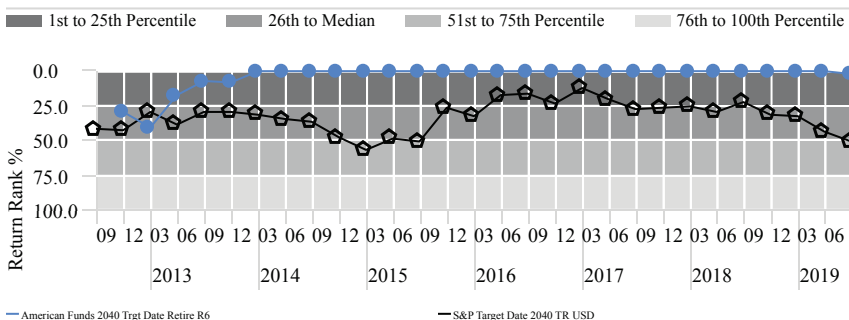
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

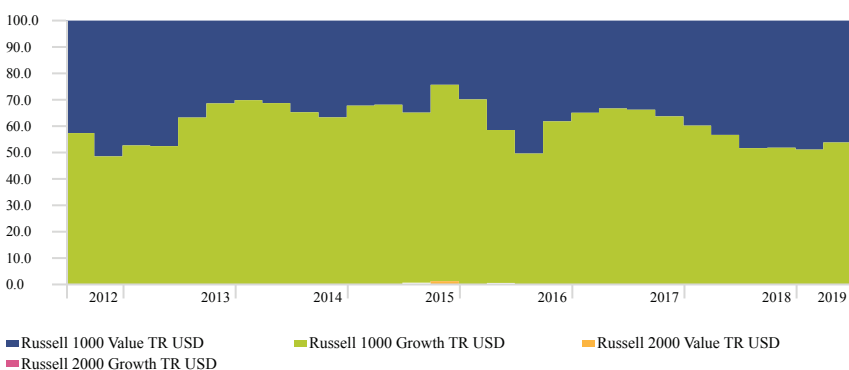
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds Trgt Date Ret 2040 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking				Dec 2018		Mar 2019		Jun 2019		Grade			
Trailing 36-Months vs. Peer Group:				0%		0%		2%					
2 of 3 better than median (<50%) needed to pass				PASS		PASS		PASS		3 of 3 PASS			
3 of 3 better than median (<75%) needed to pass				PASS		PASS		PASS		3 of 3 PASS			
Downside Risk				Dec 2018		Mar 2019		Jun 2019					
Trailing 36-Months vs. Passive Target:				98.8%		95.1%		95.8%					
2 of 3 better than median (<100%) needed to pass				PASS		PASS		PASS		3 of 3 PASS			
Returns vs. Markets				Jun 2015		Jun 2016		Jun 2017		Jun 2018			
Trailing 12-Months vs. Passive Target:				1.6%		0.1%		1.5%		2.5%			
3 of 5 outperforming the passive target needed to pass				PASS		PASS		PASS		PASS			
5 of 5				PASS									
Qualitative Issues													
Investment Style:				Trailing 3-Year R-Squared: 97.69%								PASS	
Investment Firm:				Capital Research and Management Company								PASS	
Investment Personnel:				Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015								PASS	
Benchmarks													
Peer Group: Lipper Mixed-Asset Target 2040 Funds													
Passive Target: S&P Target Date 2040 Index													



# American Funds 2045 Trgt Date Retire R6 RFHTX

Benchmark: S&P Target Date 2045 TR USD  
Morningstar Category: US Fund Target-Date 2045



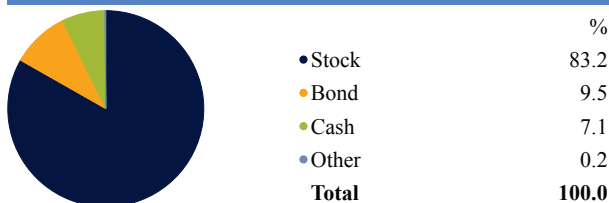
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	11,748,068,271
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.07	17.68
Average Market Cap (mil)	62,541.84	34,424.76
# of Holdings	18	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	70.35	100.00
US Equity %	54.73	56.20
Non-US Equity %	28.66	30.80
Emerging Market Equity %	6.29	4.84

## Asset Allocation



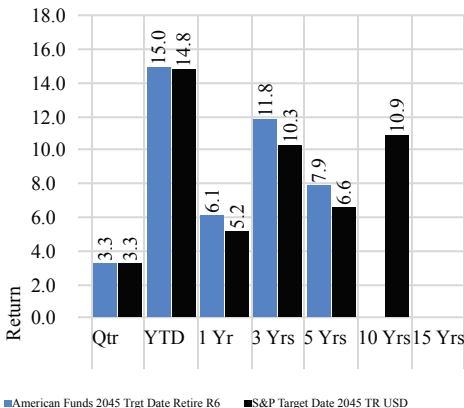
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	22.8	27.4	34.3	Market Cap Giant %	54.0
				Market Cap Large %	29.6
Mid	2.4	4.6	5.6	Market Cap Mid %	13.2
				Market Cap Small %	2.9
Small	0.6	0.7	1.5	Market Cap Micro %	0.3

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	8.09	4.15
American Funds Invmt Co of Amer R6	RICGX	8.09	2.26
American Funds American Mutual R6	RMFGX	7.09	3.17
American Funds Fundamental Invs R6	RFNGX	7.09	2.88
American Funds New Perspective R6	RNPGX	7.01	4.36
American Funds Growth Fund of Amer R6	RGAGX	7.01	3.53
American Funds AMCAP R6	RAFGX	7.01	3.15
American Funds SMALLCAP World R6	RLLGX	6.96	4.28
American Funds Capital World Gr&Inc R6	RWIGX	6.09	3.00
American Funds American Balanced R6	RLBGX	5.90	2.91
American Funds Global Balanced R6	RGBGX	5.00	2.30
American Funds US Government Sec R6	RGVGX	4.99	2.57
American Funds Intl Gr and Inc R6	RIGGX	4.05	3.95
American Funds Europacific Growth R6	RERGX	4.03	3.87
American Funds New World R6	RNWXG	4.02	3.86
American Funds New Economy R6	RNGGX	4.00	1.79
American Funds Income Fund of Amer R6	RIDGX	1.80	2.68
American Funds Capital Income Bldr R6	RIRGX	1.80	2.00

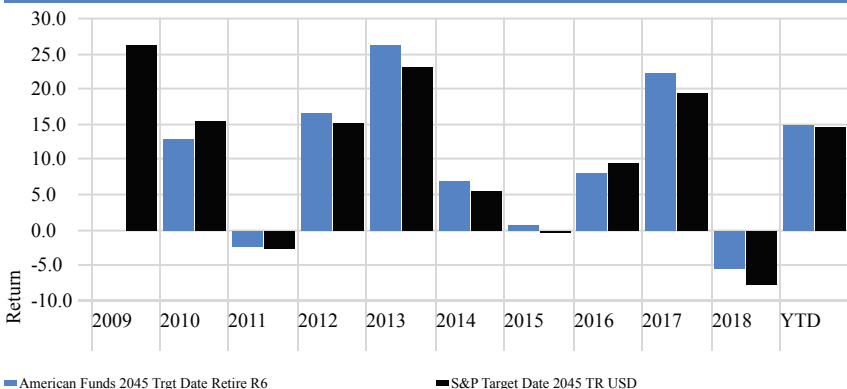
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.65	1.29	—
Beta	0.97	0.99	—
R-squared	97.59	98.02	—
Tracking Error	1.58	1.43	—
Information Ratio	0.87	0.85	—
Excess Return	1.50	1.29	—
Standard Deviation	9.87	10.09	—
Sharpe Ratio	1.04	0.71	—
Sortino Ratio	1.54	1.10	—

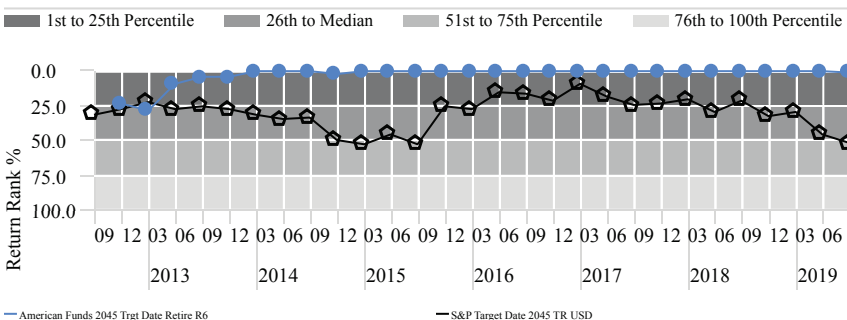
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

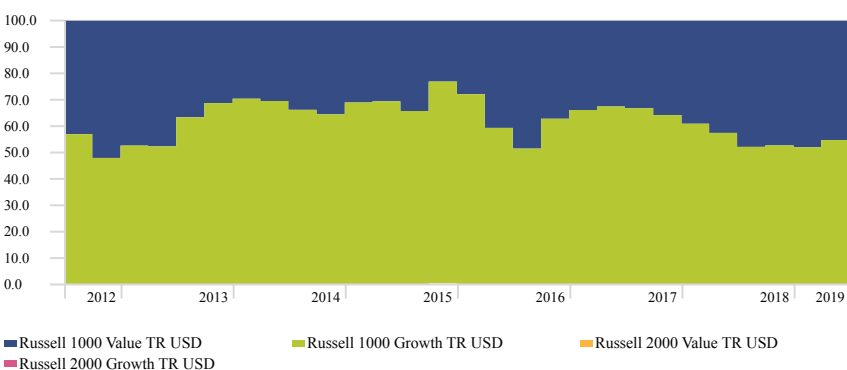
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds Trgt Date Ret 2045 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking					Dec 2018		Mar 2019		Jun 2019		Grade			
Trailing 36-Months vs. Peer Group:					0%		0%		1%					
2 of 3 better than median (<50%) needed to pass					PASS		PASS		PASS		3 of 3 PASS			
3 of 3 better than median (<75%) needed to pass					PASS		PASS		PASS		3 of 3 PASS			
Downside Risk					Dec 2018		Mar 2019		Jun 2019					
Trailing 36-Months vs. Passive Target:					97%		94%		94%					
2 of 3 better than median (<100%) needed to pass					PASS		PASS		PASS		3 of 3 PASS			
Returns vs. Markets					Jun 2015		Jun 2016		Jun 2017		Jun 2018		Jun 2019	
Trailing 12-Months vs. Passive Target:					1.8%		0.2%		1.1%		2.5%		0.9%	
3 of 5 outperforming the passive target needed to pass					PASS		PASS		PASS		PASS		5 of 5 PASS	
Qualitative Issues														
Investment Style:					Trailing 3-Year R-Squared: 97.57%								PASS	
Investment Firm:					Capital Research and Management Company								PASS	
Investment Personnel:					Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015								PASS	
Benchmarks														
Peer Group: Lipper Mixed-Asset Target 2045 Funds														
Passive Target: S&P Target Date 2045 Index														

# American Funds 2050 Trgt Date Retire R6 RFITX

Benchmark: S&P Target Date 2050 TR USD  
Morningstar Category: US Fund Target-Date 2050



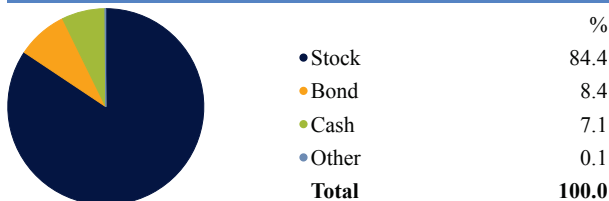
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	9,845,479,904
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.12	17.66
Average Market Cap (mil)	63,467.51	33,980.57
# of Holdings	16	8
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	73.94	100.00
US Equity %	55.99	57.40
Non-US Equity %	28.53	31.50
Emerging Market Equity %	6.32	5.00

## Asset Allocation



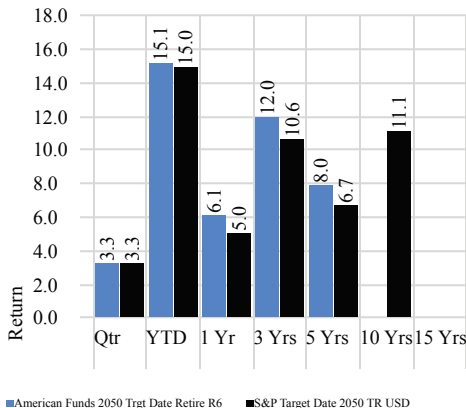
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	22.6	27.5	34.7	Market Cap Giant %	54.2
				Market Cap Large %	29.6
Mid	2.3	4.5	5.6	Market Cap Mid %	13.0
				Market Cap Small %	2.9
Small	0.6	0.7	1.5	Market Cap Micro %	0.3

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	8.99	4.15
American Funds Invmt Co of Amer R6	RICGX	8.99	2.26
American Funds American Mutual R6	RMFGX	7.99	3.17
American Funds Fundamental Invs R6	RFNGX	7.99	2.88
American Funds New Perspective R6	RNPGX	7.01	4.36
American Funds Capital World Gr&Inc R6	RWIGX	6.99	3.00
American Funds Growth Fund of Amer R6	RGAGX	6.99	3.53
American Funds SMALLCAP World R6	RLLGX	6.99	4.28
American Funds AMCAP R6	RAFGX	6.99	3.15
American Funds Global Balanced R6	RGBGX	5.00	2.30
American Funds American Balanced R6	RLBGX	5.00	2.91
American Funds US Government Sec R6	RGVGX	5.00	2.57
American Funds Intl Gr and Inc R6	RIGGX	4.04	3.95
American Funds Europacific Growth R6	RERGX	4.03	3.87
American Funds New World R6	RNWXG	4.02	3.86
American Funds New Economy R6	RNGGX	4.00	1.79

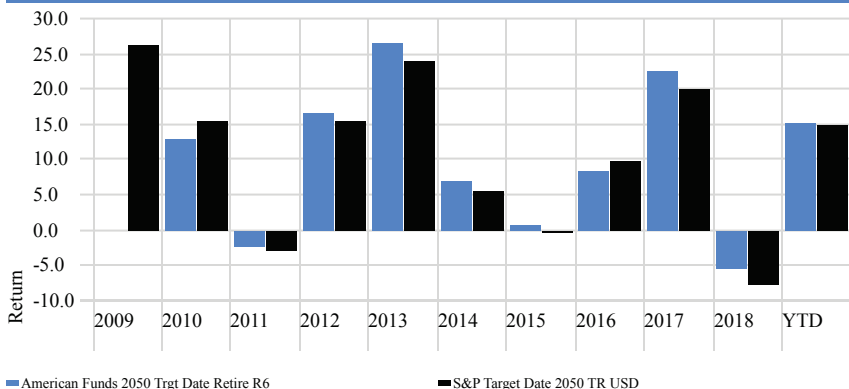
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.61	1.34	—
Beta	0.95	0.96	—
R-squared	97.56	98.08	—
Tracking Error	1.64	1.46	—
Information Ratio	0.74	0.79	—
Excess Return	1.34	1.23	—
Standard Deviation	9.98	10.18	—
Sharpe Ratio	1.04	0.72	—
Sortino Ratio	1.54	1.10	—

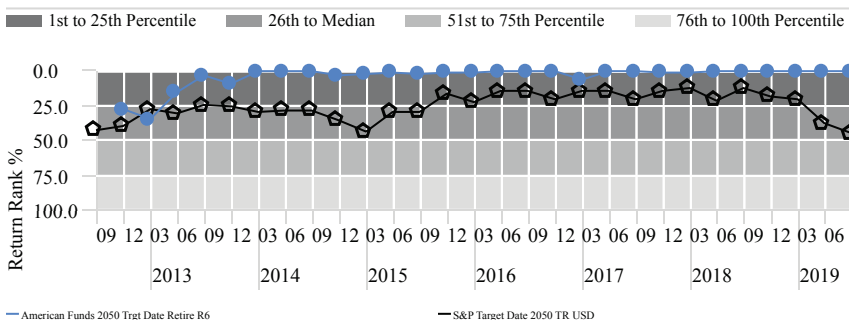
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

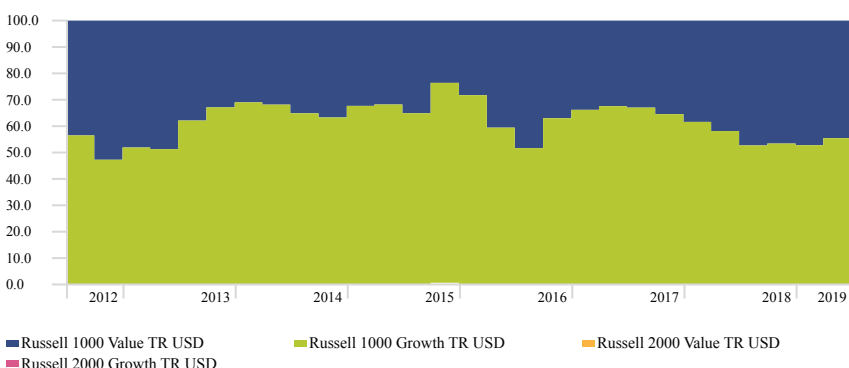
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds Trgt Date Ret 2050 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking					Grade	
<b>Trailing 36-Months vs. Peer Group:</b>						
2 of 3 better than median (<50%) needed to pass					3 of 3	PASS
3 of 3 better than median (<75%) needed to pass					3 of 3	PASS
Downside Risk						
<b>Trailing 36-Months vs. Passive Target:</b>						
2 of 3 better than median (<100%) needed to pass					3 of 3	PASS
Returns vs. Markets						
<b>Trailing 12-Months vs. Passive Target:</b>						
3 of 5 outperforming the passive target needed to pass					5 of 5	PASS
Qualitative Issues						
<b>Investment Style:</b>						
Trailing 3-Year R-Squared: <b>97.54%</b>						PASS
<b>Investment Firm:</b>						
Capital Research and Management Company						PASS
<b>Investment Personnel:</b>						
Alan Berro, since 2007						
James Lovelace, since 2007						
John Smet, since 2007						
Wesley K.-S. Phoa, since 2012						
Bradley Vogt, since 2012						
Andrew Suzman, since 2012						
Joanna Jonsson, since 2015						PASS
Benchmarks						
<b>Peer Group:</b> Lipper Mixed-Asset Target 2050 Funds						
<b>Passive Target:</b> S&P Target Date 2050 Index						

# American Funds 2055 Trgt Date Retire R6 RFBKTX

Benchmark: S&P Target Date 2050 TR USD  
Morningstar Category: US Fund Target-Date 2055



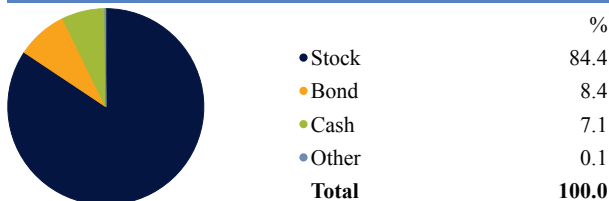
## Operations

Inception Date	2/1/2010
Total Net Assets (\$)	5,243,047,748
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.12	17.66
Average Market Cap (mil)	63,454.99	33,980.57
# of Holdings	16	8
Turnover Ratio %	1.00	—
% Asset in Top 10 Holdings	73.93	100.00
US Equity %	55.98	57.40
Non-US Equity %	28.53	31.50
Emerging Market Equity %	6.32	5.00

## Asset Allocation



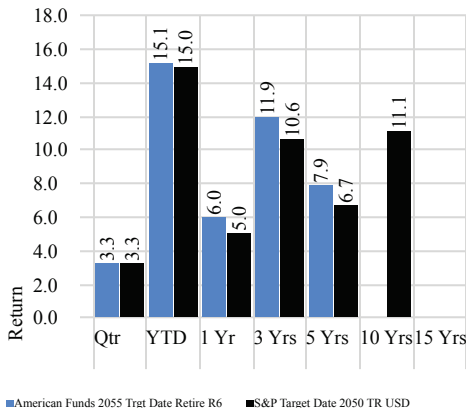
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	22.6	27.5	34.7	Market Cap Giant %	54.2
				Market Cap Large %	29.6
Mid	2.3	4.5	5.6	Market Cap Mid %	13.0
				Market Cap Small %	2.9
Small	0.6	0.7	1.5	Market Cap Micro %	0.3

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Invmt Co of Amer R6	RICGX	9.00	2.26
American Funds Washington Mutual R6	RWMGX	8.99	4.15
American Funds American Mutual R6	RMFGX	7.99	3.17
American Funds Fundamental Invs R6	RFNGX	7.99	2.88
American Funds New Perspective R6	RNP GX	7.00	4.36
American Funds SMALLCAP World R6	RLLGX	6.99	4.28
American Funds Capital World Gr&Inc R6	RWIGX	6.99	3.00
American Funds AMCAP R6	RAFGX	6.98	3.15
American Funds Growth Fund of Amer R6	RGAGX	6.98	3.53
American Funds US Government Sec R6	RGVGX	5.00	2.57
American Funds American Balanced R6	RLBGX	5.00	2.91
American Funds Global Balanced R6	RGBGX	5.00	2.30
American Funds Intl Gr and Inc R6	RIGGX	4.04	3.95
American Funds Europacific Growth R6	RERGX	4.03	3.87
American Funds New World R6	RNWGX	4.02	3.86
American Funds New Economy R6	RNGGX	4.00	1.79

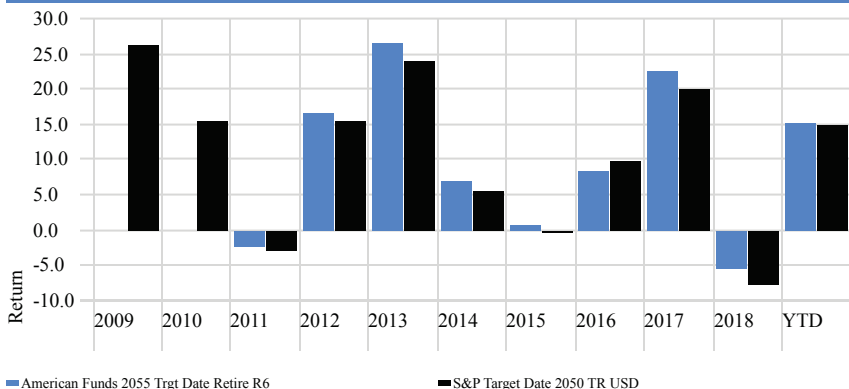
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.55	1.31	—
Beta	0.96	0.97	—
R-squared	97.61	98.13	—
Tracking Error	1.62	1.44	—
Information Ratio	0.73	0.79	—
Excess Return	1.30	1.21	—
Standard Deviation	10.01	10.19	—
Sharpe Ratio	1.03	0.71	—
Sortino Ratio	1.53	1.09	—

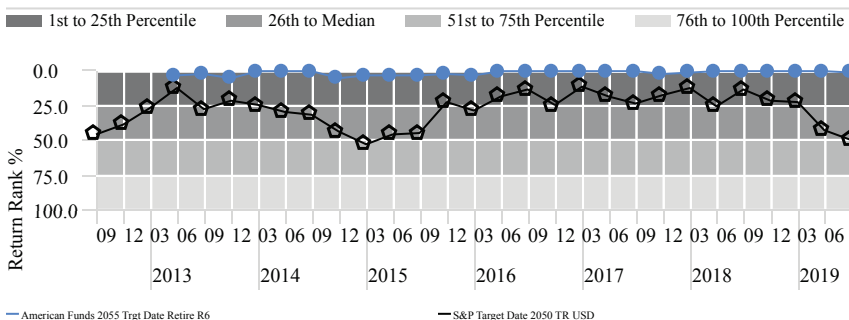
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

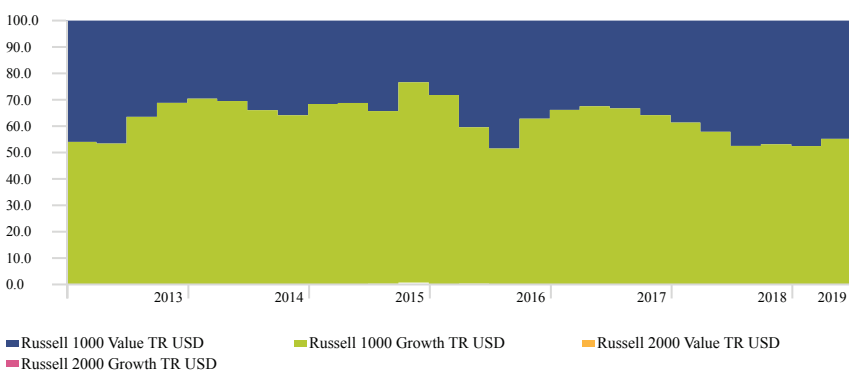
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds 2055 Trgt Date Retire R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking				Dec 2018	Mar 2019	Jun 2019	Grade	
Trailing 36-Months vs. Peer Group:				0%	0%	1%		
2 of 3 better than median (<50%) needed to pass				PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass				PASS	PASS	PASS	3 of 3	PASS
Downside Risk				Dec 2018	Mar 2019	Jun 2019		
Trailing 36-Months vs. Passive Target:				94.5%	92.3%	93.1%		
2 of 3 better than median (<100%) needed to pass				PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets				Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Trailing 12-Months vs. Passive Target:				1.7%	0.7%	0.0%	2.3%	1.0%
3 of 5 outperforming the passive target needed to pass				PASS	PASS	PASS	PASS	PASS
Qualitative Issues								
Investment Style:				Trailing 3-Year R-Squared: 97.59%				PASS
Investment Firm:				Capital Research and Management Company				PASS
Investment Personnel:				Alan Berro, since 2007 James Lovelace, since 2007 John Smet, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Andrew Suzman, since 2012 Joanna Jonsson, since 2015				PASS
Benchmarks								
Peer Group: Lipper Mixed-Asset Target 2055 Funds								
Passive Target: S&P Target Date 2055 Index								

# American Funds 2060 Trgt Date Retire R6 RFUTX

Benchmark: S&P Target Date 2060+ TR USD  
Morningstar Category: US Fund Target-Date 2060+



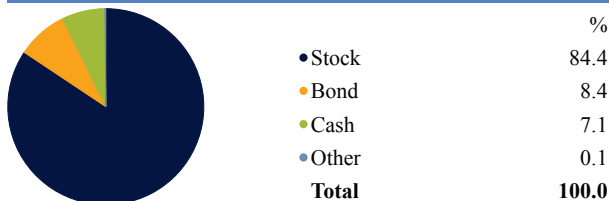
## Operations

Inception Date	3/27/2015
Total Net Assets (\$)	1,722,703,821
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.12	17.67
Average Market Cap (mil)	63,479.01	35,060.94
# of Holdings	16	8
Turnover Ratio %	3.00	—
% Asset in Top 10 Holdings	74.01	100.00
US Equity %	56.04	58.58
Non-US Equity %	28.48	31.94
Emerging Market Equity %	6.30	5.11

## Asset Allocation



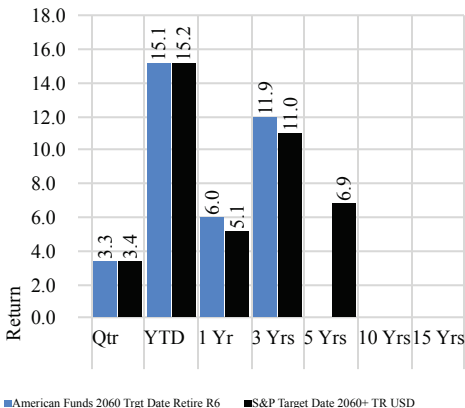
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	22.6	27.5	34.7	Market Cap Giant %	54.2
				Market Cap Large %	29.6
Mid	2.3	4.5	5.6	Market Cap Mid %	13.0
				Market Cap Small %	2.9
Small	0.6	0.7	1.5	Market Cap Micro %	0.3

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	9.00	4.15
American Funds Invmt Co of Amer R6	RICGX	9.00	2.26
American Funds American Mutual R6	RMFGX	8.00	3.17
American Funds Fundamental Invs R6	RFNGX	8.00	2.88
American Funds AMCAP R6	RAFGX	7.00	3.15
American Funds Growth Fund of Amer R6	RGAGX	7.00	3.53
American Funds New Perspective R6	RNPGX	7.00	4.36
American Funds SMALLCAP World R6	RLLGX	7.00	4.28
American Funds Capital World Gr&Inc R6	RWIGX	7.00	3.00
American Funds American Balanced R6	RLBGX	5.00	2.91
American Funds Global Balanced R6	RGBGX	5.00	2.30
American Funds US Government Sec R6	RGVGX	5.00	2.57
American Funds Intl Gr and Inc R6	RIGGX	4.01	3.95
American Funds Europacific Growth R6	RERGX	4.01	3.87
American Funds New World R6	RNWGX	4.00	3.86
American Funds New Economy R6	RNGGX	4.00	1.79

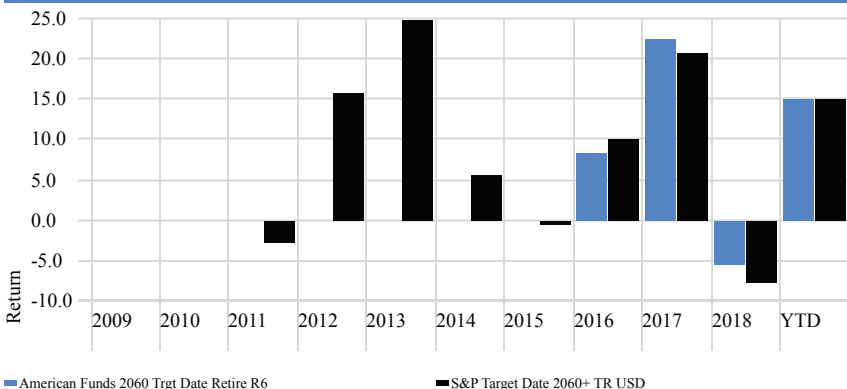
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.36	—	—
Beta	0.94	—	—
R-squared	97.68	—	—
Tracking Error	1.67	—	—
Information Ratio	0.48	—	—
Excess Return	0.89	—	—
Standard Deviation	9.98	—	—
Sharpe Ratio	1.03	—	—
Sortino Ratio	1.53	—	—

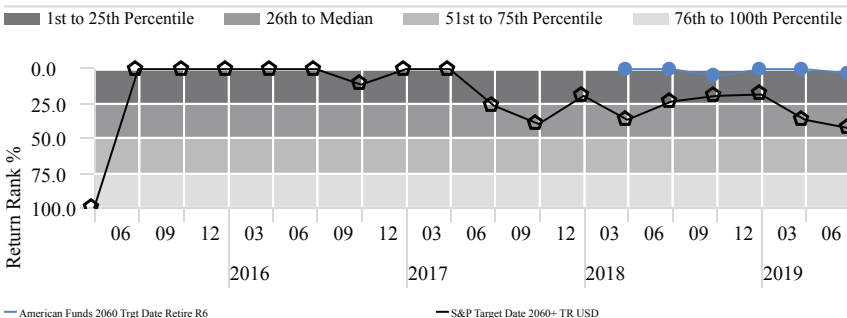
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

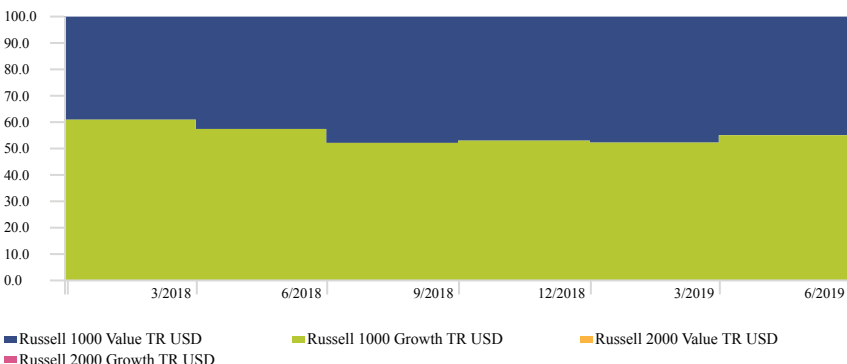
Time Period: 4/1/2012 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019



# American Funds Washington Mutual R6

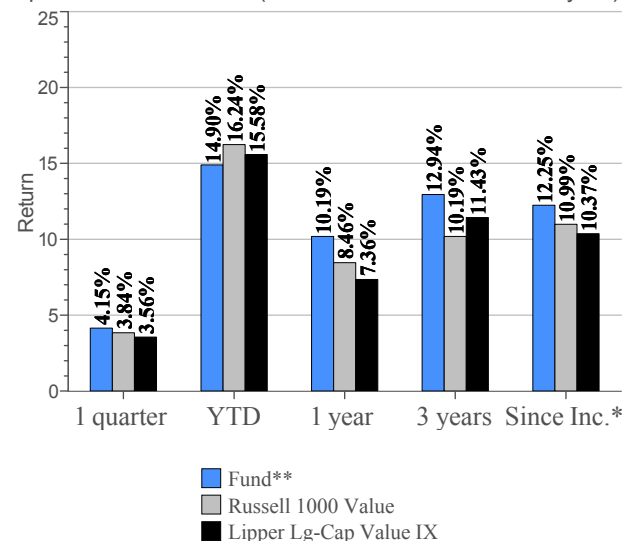
Fund Type: Large Value

Converted to R6 Share Class on 4/1/19

## Fund Performance:

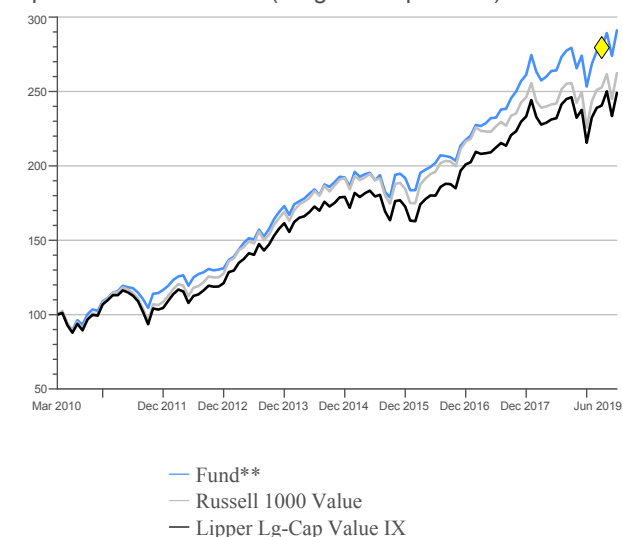
### Manager vs Benchmark: Return

April 2010 - June 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

April 2010 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your large-cap value fund, the American Funds Washington Mutual Investors R6 Fund, gained 4.15% during the second quarter, outperforming its benchmarks. Washington Mutual rebounded nicely following a weak quarter in relative terms, closing the gap on its benchmarks since the start of 2019 and maintaining a sizable advantage over the past 1- and 3-year time frames. Washington Mutual leverages the talents of seven of Capital Group's highly experienced portfolio counselors, numerous global equity analysts, and vast technological resources to seek out opportunity in large-cap equities. Each manager is given the freedom to manage their sleeve of assets as they see fit, with no formal voting or group discussions necessary to add names to the portfolio. The Fund tends to be much more defensive-minded than its peers, focusing on blue-chip companies with a proven track record of distributing cash to shareholders in the form of dividends. As companies that pay regular dividends tend to be further along in their industry growth cycle with less volatile earnings and cash flows, it is not surprising to see this Fund exhibit less volatility than its competitors. While you may expect the Fund to be overweight to the historically dividend-rich financials sector, it actually holds a material underweight (14.64% vs. 22.50%) in favor of mature growth names within information technology (18.08% vs. 9.73%) such as Microsoft (5.87% of assets) and Intel (3.03%). The Fund's conservative nature helps protect shareholder capital on the downside and has historically led to excellent relative returns in both down and flat markets. This downside capture was on full display during calendar 2018, where the Fund's -2.66% return easily outpaced the -8.27% return of the Russell 1000 Value Index. While this is a benefit in falling market environments, it can also be an impediment in short-term bull market runs, such as the first quarter of 2019. The Fund's flexibility to balance growth and value without sacrificing downside protection has been a winning strategy for long-term investors, with the Fund outpacing the Russell 1000 Value Index +14.28% vs. +13.19% over the past 10-years. As of quarter-end, the Fund ranks in the top 5% of its peer group on a trailing 3-year basis and passes each of our seven Watch List criteria. We believe this Fund to be an excellent option in this category.

### Management & Expenses

A team of seven portfolio counselors oversees the Fund (see Watch List for details). The Fund's expense ratio was reduced from 0.29% to 0.27% during the second quarter, making it even more competitive than the 0.51% Francis Investment Counsel average for products in this category.

### Performance Commentary

Stock selection results drove relative outperformance during the quarter. Contributors included the Information Technology (+4.81% vs. +3.18%) sector, containing big winner Microsoft Corp. (+14.00%, 6% of assets), and also the Financials (+9.65% vs. +7.69%) sector, containing CME Group Inc. (+18.38%, 2% of assets). The Fund lost ground within the Communication Services (+1.68% vs. +6.39%) and Health Care (+0.50% vs. +2.85%) sectors, containing key detractors Alphabet Inc. (-7.99%) and AbbVie Inc. (-8.57%).

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inc. results are for 111 months beginning 1/1/10 (actual inclusion date of 1/4/10, as provided by Capital Group). Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

\*\*Represents spliced performance for American Funds Washington Mutual R4 (1/10-3/19) and American Funds Washington Mutual R6 (4/19-present).

◆ Fund change from American Funds Washington Mutual R4 to American Funds Washington Mutual R6 on 4/1/19, reducing expenses by 56% from 0.62% to 0.27%.

### WISCONSIN HEALTH FUND 401(K) PLAN

FRANCIS INVESTMENT COUNSEL LLC • 19435 W. CAPITOL DRIVE, STE. 201 • PEWAUKEE, WI • 53045 • 866-232-6457

ADVISOR. Manager returns supplied by: Lipper

# American Funds Washington Mutual R6 RWMGX

Benchmark: Russell 1000 Value TR USD  
Morningstar Category: US Fund Large Value



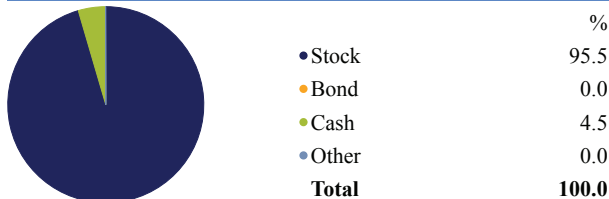
## Operations

Inception Date	5/1/2009
Total Net Assets (\$)	119,714,671,569
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	19.04	17.24
Average Market Cap (mil)	112,464.58	63,197.71
# of Holdings	163	722
Turnover Ratio %	25.00	—
% Asset in Top 10 Holdings	28.46	21.40
US Equity %	86.99	98.47
Non-US Equity %	8.62	1.53
Emerging Market Equity %	0.00	0.49

## Asset Allocation



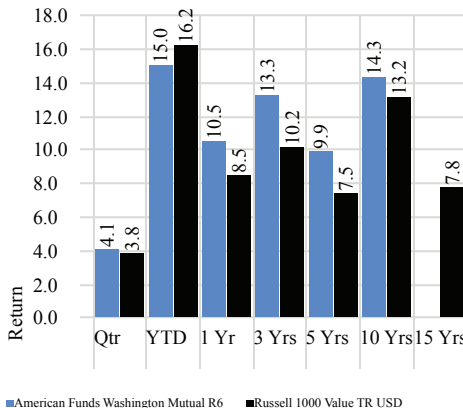
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	33.2	42.9	19.2	Market Cap Giant %	59.0
				Market Cap Large %	36.4
Mid	1.0	2.7	0.9	Market Cap Mid %	4.7
				Market Cap Small %	0.0
Small	0.0	0.0	0.0	Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT	5.87	13.97
Capital Group Central Cash Fund	—	4.49	—
Intel Corp	INTC	3.03	-10.27
Broadcom Inc	AVGO	2.89	-3.39
Boeing Co	BA	2.71	-4.03
Comcast Corp Class A	CMCSA	2.56	6.28
Merck & Co Inc	MRK	2.56	1.48
The Home Depot Inc	HD	2.45	9.09
CME Group Inc Class A	CME	2.27	18.40
Northrop Grumman Corp	NOC	2.10	20.34
UnitedHealth Group Inc	UNH	2.02	-0.88
Marsh & McLennan Companies Inc	MMC	2.02	6.67
Pfizer Inc	PFE	2.00	2.85
Royal Dutch Shell PLC ADR Class B	RDS.B	1.92	4.27
Johnson & Johnson	JNJ	1.92	0.31
Verizon Communications Inc	VZ	1.84	-2.36
Lockheed Martin Corp	LMT	1.80	21.85
JPMorgan Chase & Co	JPM	1.76	11.23
Visa Inc Class A	V	1.63	11.27
Humana Inc	HUM	1.48	-0.06

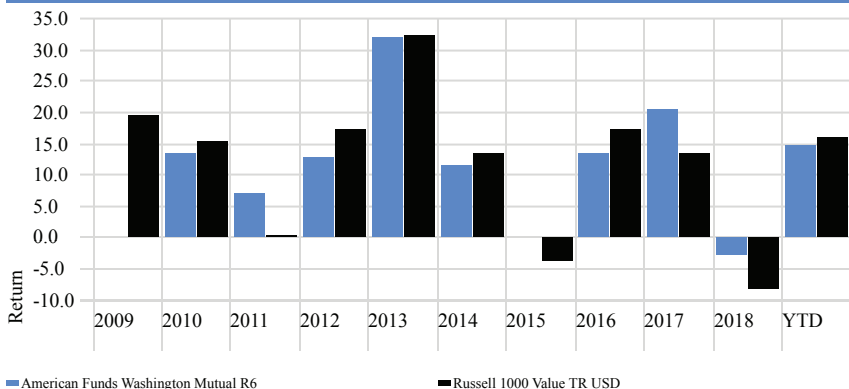
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	4.01	2.97	2.79
Beta	0.85	0.89	0.84
R-squared	95.08	95.05	94.40
Tracking Error	2.98	2.77	3.39
Information Ratio	0.95	0.83	0.28
Excess Return	3.11	2.48	1.09
Standard Deviation	10.52	10.84	11.29
Sharpe Ratio	1.10	0.85	1.20
Sortino Ratio	1.70	1.37	2.08

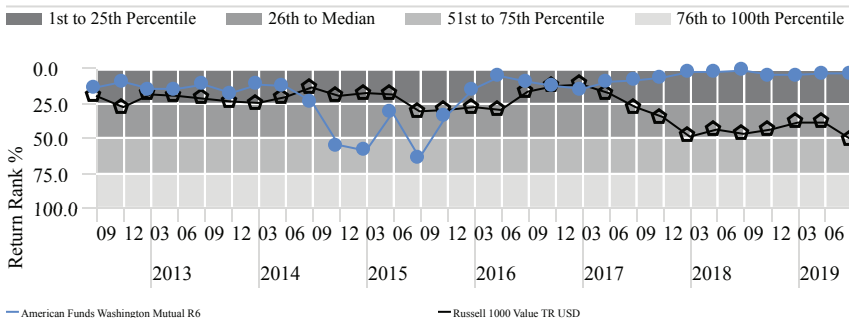
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

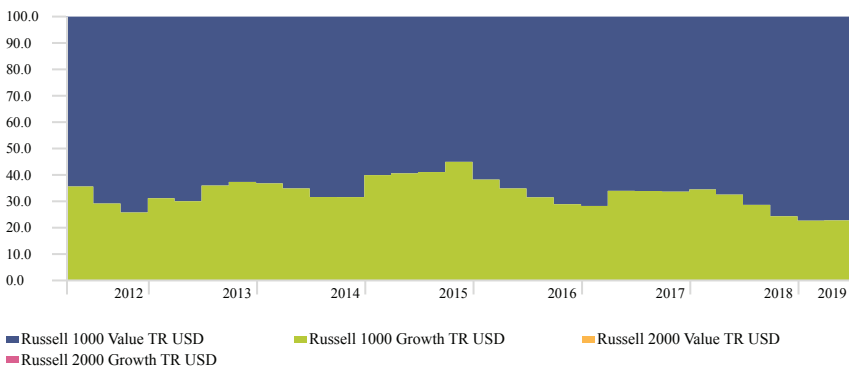
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019



# Fidelity 500 Index

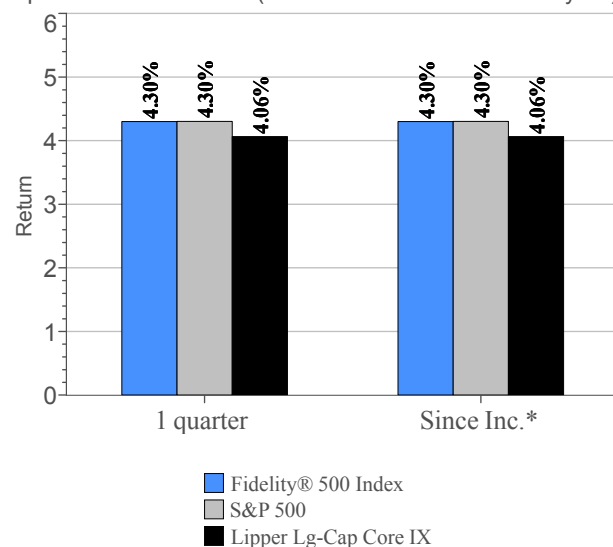
Fund Type: Large Blend Index

**New Fund Added 4/1/19**

## Fund Performance:

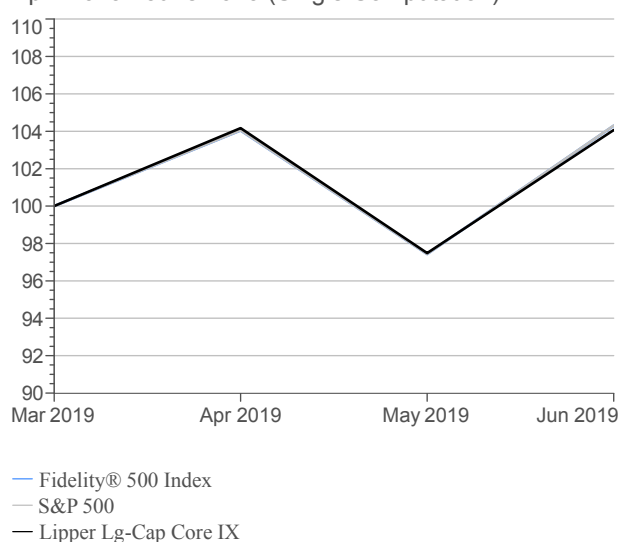
Manager vs Benchmark: Return

April 2019 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2019 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your S&P 500 Index fund, the Fidelity 500 Index Fund, advanced 4.30% during the second quarter, outperforming its average Lipper peer. As is the case with several of Fidelity's index products, the 500 Index Fund is subadvised by Geode Capital Management, a quantitatively driven group that was spun out of Fidelity in 2003. Although Geode's 80-person staff is not located in Fidelity's building, the relationship between the two organizations is strong. Geode has a live cash flow feed from Fidelity, so they can easily navigate flows in the organization's rapidly growing index funds. Much like their competitors, Geode weighs every trade between transaction cost and potential tracking error. Where it makes sense to do so, Geode will use equity futures based on the index to manage cash flows. Turning to strategy, the Fund uses a full-replication approach, meaning it holds all the stocks in the same capitalization weighting as the S&P 500 Index. Fidelity's vast scale and experience in passive management has made it one of the dominant providers of indexing solutions, and its massive size allows it to offer some of the lowest expenses in the industry. Securities lending is done across Fidelity's index funds, and the firm is usually more conservative than the 33% SEC limit on aggregate securities lent, requiring cash collateral at a rate of 102% for U.S. securities and 105% for international securities. Overall, with the successful track record of Geode Capital Management and a rock-bottom price tag of 1.5 bps, we believe this is a strong option for passive exposure to U.S. large-cap equities.

### Tracking Error, Management, and Expenses

The Fund's tracking error is only 0.02% over the past 5-years and remains highly competitive for a large-cap blend index fund. The product has been subadvised by Geode Capital Management since August of 2003 - Lou Bottari (since 2009), Peter Matthew (since 2012), Deane Gyllenhaal (2014), Robert Regan (2016), and Payal Kapoor Gupta (2019). Expenses for the Fund are just 0.015%, highly competitive for this mandate.

### Performance Commentary

The index moved sharply higher with the greatest gains occurring in the Information Technology (+19.86%), Real Estate (+17.54%), Industrials (+17.21%), and Energy (+16.41%) components. The Health Care (+6.56%), Financials (+8.56%), and Materials (+10.31%) sectors also turned in solid gains but nevertheless lagged the overall move higher by the S&P 500 Index.

### Performance vs. Active Management

The Fund has held up exceptionally well relative to active managers in the Morningstar large-cap core category, ranking within the top quartile on a rolling 3-year basis. Please reference page 2 of this tab for a longer-term analysis of the Fund's performance relative to active management.

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 3 months beginning 4/1/19. Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

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ADVISOR: Manager returns supplied by: Lipper, Morningstar, Inc.

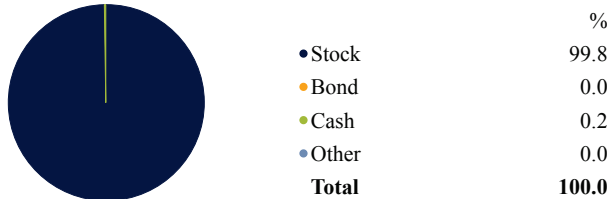
### Operations

Inception Date	5/4/2011
Total Net Assets (\$)	198,287,063,674
12b-1 Fee	—
Redemption Fee	—

### Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.26	20.27
Average Market Cap (mil)	109,712.59	109,551.25
# of Holdings	508	505
Turnover Ratio %	4.00	—
% Asset in Top 10 Holdings	21.45	21.55
US Equity %	98.77	99.01
Non-US Equity %	0.99	0.99
Emerging Market Equity %	0.04	0.04

### Asset Allocation



### Equity Style Exposures

	Value	Blend	Growth
Large	29.0	30.7	30.7
Mid	3.9	4.0	1.7
Small	0.0	0.0	0.0

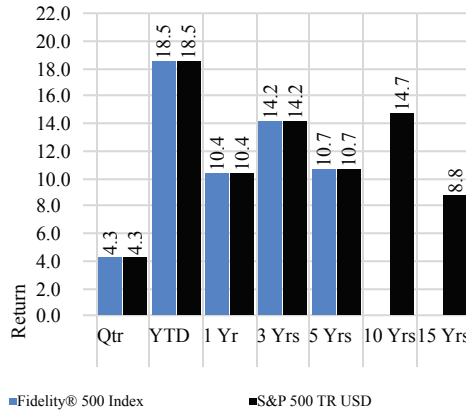
  

Market Cap	%
Market Cap Giant %	56.1
Market Cap Large %	34.1
Market Cap Mid %	9.7
Market Cap Small %	0.0
Market Cap Micro %	0.0

### Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT 4.18	13.97
Apple Inc	AAPL 3.52	4.60
Amazon.com Inc	AMZN 3.19	6.34
Facebook Inc A	FB 1.89	15.78
Berkshire Hathaway Inc B	BRK.B 1.68	6.11
Johnson & Johnson	JNJ 1.51	0.31
JPMorgan Chase & Co	JPM 1.48	11.23
Alphabet Inc Class C	GOOG 1.35	-7.88
Alphabet Inc A	GOOGL 1.32	-7.99
Exxon Mobil Corp	XOM 1.32	-4.08
Visa Inc Class A	V 1.23	11.27
Procter & Gamble Co	PG 1.12	6.10
Bank of America Corporation	BAC 1.04	5.65
AT&T Inc	T 1.00	8.48
The Walt Disney Co	DIS 0.99	25.77
Pfizer Inc	PFE 0.98	2.85
Mastercard Inc A	MA 0.97	12.49
Chevron Corp	CVX 0.97	1.99
Verizon Communications Inc	VZ 0.96	-2.36
Cisco Systems Inc	CSCO 0.95	2.02

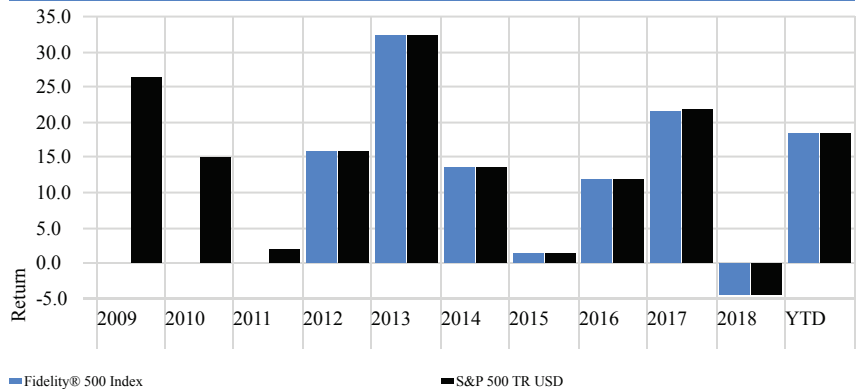
### Annualized Returns



### Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-0.01	-0.01	—
Beta	1.00	1.00	—
R-squared	100.00	100.00	—
Tracking Error	0.02	0.02	—
Information Ratio	-0.80	-0.45	—
Excess Return	-0.01	-0.01	—
Standard Deviation	12.20	12.03	—
Sharpe Ratio	1.03	0.83	—
Sortino Ratio	1.53	1.31	—

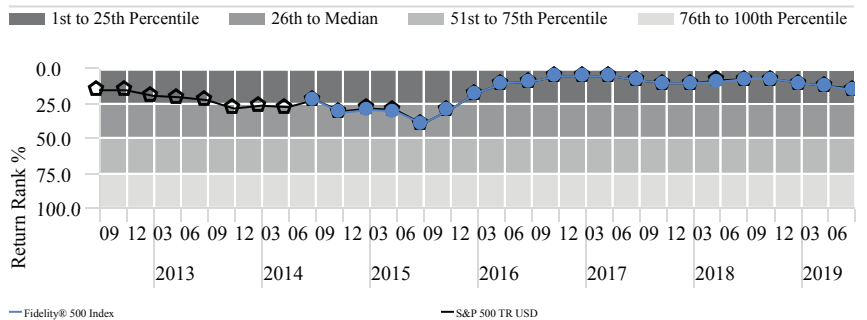
### Calendar Year Returns



### Rolling 3 Year Return Morningstar Peer Group Rankings

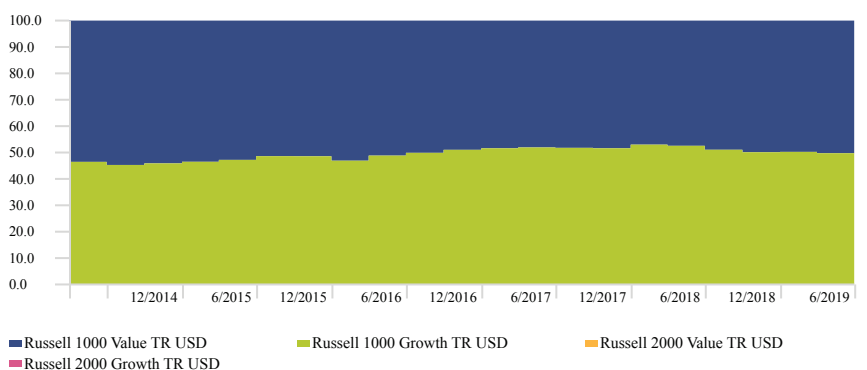
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



### Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



**Return Date: 6/30/2019**  
**Portfolio Date: 6/30/2019**

# T. Rowe Price Blue Chip Growth I

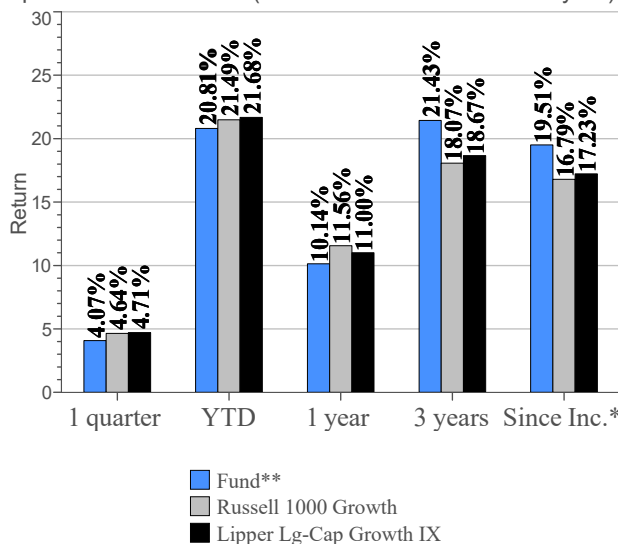
Fund Type: Large Growth

Converted to I Shares on 4/1/19

## Fund Performance:

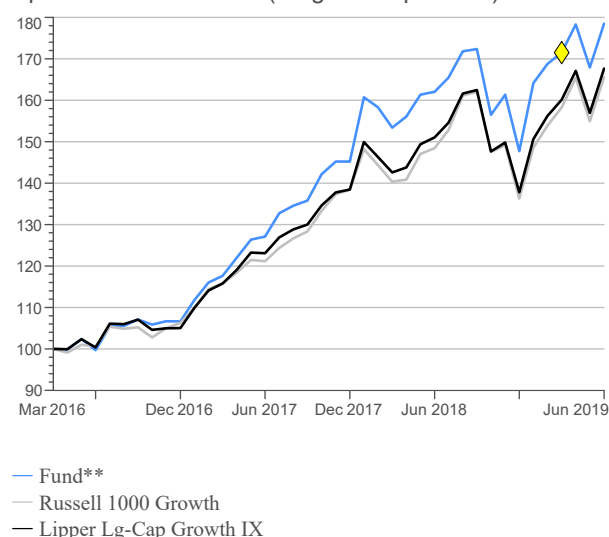
Manager vs Benchmark: Return

April 2016 - June 2019 (not annualized if less than 1 year)



Manager Performance: "Mountain" Chart

April 2016 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your large-cap growth fund, the T. Rowe Price Blue Chip Growth Fund, gained 4.07% in the second quarter but lagged its passive benchmark and average peer. On a three year basis, the Fund has benefited from market tailwinds rewarding high-growth companies. At other times during the Fund's 25 year history, its more aggressive posturing has acted as a headwind, but its three-year peer group ranking has never fallen into the bottom quartile (currently 5%). Importantly, the Fund has been managed by the same portfolio manager since its 1993 inception. Under Larry Puglia's watch, it's returned 11.2% per year compared to 9.6% and 8.5% for its passive and active benchmarks, respectively. One of T. Rowe's greatest competitive advantages is the access it gets to company management teams who are attracted by T. Rowe's size and long-term investment horizon. With frequent dialogue, Puglia has almost a real time look at how companies are being impacted by varying economic factors. For example, in his quarterly letter to shareholders, he noted that the U.S-China trade dispute is "corroding business confidence and capital spending." He believes a trade deal would portend economic and stock market strength, but without confidence he can predict if or when a deal gets done, he's narrowly focused on buying "all season" growth companies that "can do reasonably well in most economic and regulatory environments." While themes drive some top-down maneuvering, most of the emphasis is on bottom-up stock picking, and Puglia has an army of analysts (roughly 30) helping to identify companies with above-average growth prospects, leading market positions, strong returns on invested capital, durable free cash flows, and seasoned management teams. T. Rowe expects to add value by generating and leveraging unique insights that come from the organization's exhaustive proprietary research. With all the analysis and on-the-ground research that supports his picks, Puglia's not afraid to lean against market sentiment, which is why he was buying Boeing during the quarter. He will also make big bets when his conviction is high enough. For example, Amazon accounted for 9.8% of assets at the end of the quarter, which compares to a 5.6% weight in the Russell 1000 Growth Index. Overall, the Fund earns our endorsement for its compelling long-term performance, experienced manager, consistent approach, and resource-heavy organization.

### Management & Expenses

Larry Puglia (since 1993) of T. Rowe Price (Baltimore, MD). Expenses were reduced from 0.97% to 0.57% when the Plan converted from Advisor to I shares on 4/1/19. At 0.57%, expenses are cheaper than an average of 0.64% for active large-cap growth funds used by Francis Investment Counsel clients.

### Quarterly Performance Commentary

The impact of sector allocation decisions was most detrimental to relative performance. Specifically, an overweight to Health Care (18.8% vs. 12.7%) weighed as the benchmark sector returned just 0.2%. Stock selection results were mixed, with weakness in Communication Services (+2.4% vs. +3.6%), Consumer Discretionary (+4.7% vs. +5.5%), and Financials (+5.4% vs. +8.9%). This was mostly offset by strength in Technology (+7.8% vs. +6.6%), where the Fund benefited from an underweight to Apple (0.2% vs. 6.7%, +4.6% return) and a merger announcement from Global Payments (1.4% of assets, +17.3% return).

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since inclusion results are for 39 months beginning on 4/1/16 (actual inclusion date of 3/31/16 as provided by Capital Group). Fund performance results are annualized for periods greater than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

\*\*Represents spliced performance for T. Rowe Price Blue Chip Growth Adv (4/16-3/19) and T. Rowe Price Blue Chip Growth I (4/19-present).

◆ Fund change from T. Rowe Blue Chip Growth Adv to T. Rowe Price Blue Chip Growth I on 4/1/19, reducing expenses by 41% from 0.97% to 0.57%.



# T. Rowe Price Blue Chip Growth I TBCIX

Benchmark: Russell 1000 Growth TR USD  
Morningstar Category: US Fund Large Growth



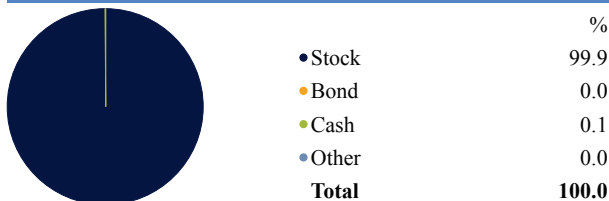
## Operations

Inception Date	12/17/2015
Total Net Assets (\$)	65,974,633,770
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	29.47	24.20
Average Market Cap (mil)	140,794.37	114,156.89
# of Holdings	129	546
Turnover Ratio %	27.20	—
% Asset in Top 10 Holdings	43.46	34.57
US Equity %	92.74	99.43
Non-US Equity %	7.12	0.57
Emerging Market Equity %	6.04	0.07

## Asset Allocation



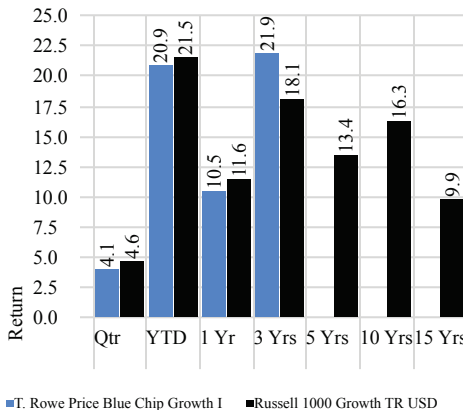
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	3.1	23.3	70.7	Market Cap Giant %	54.2
Mid	0.0	0.8	2.1	Market Cap Large %	42.9
Small	0.0	0.0	0.0	Market Cap Mid %	2.9
				Market Cap Small %	0.0
				Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Amazon.com Inc	AMZN	9.77	6.34
Microsoft Corp	MSFT	5.91	13.97
Facebook Inc A	FB	5.86	15.78
Alphabet Inc Class C	GOOG	3.74	-7.88
Visa Inc Class A	V	3.64	11.27
Boeing Co	BA	3.44	-4.03
Alibaba Group Holding Ltd ADR	BABA	3.34	-7.13
Mastercard Inc A	MA	3.11	12.49
UnitedHealth Group Inc	UNH	2.37	-0.88
Tencent Holdings Ltd	00700	2.26	-1.58
Stryker Corp	SYK	2.08	4.34
ServiceNow Inc	NOW	1.95	11.39
Intuit Inc	INTU	1.90	0.15
Booking Holdings Inc	BKNG	1.85	7.44
PayPal Holdings Inc	PYPL	1.84	10.23
Salesforce.com Inc	CRM	1.77	-4.19
Becton, Dickinson and Co	BDX	1.77	1.22
Netflix Inc	NFLX	1.64	3.02
Global Payments Inc	GPN	1.56	17.30
Anthem Inc	ANTM	1.55	-1.38

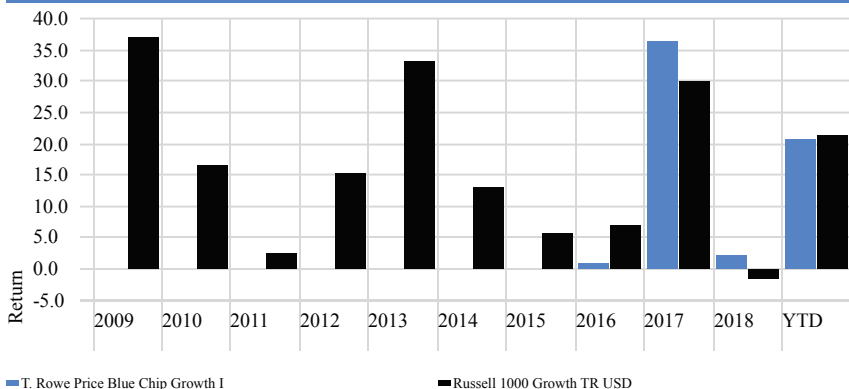
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.97	—	—
Beta	1.02	—	—
R-squared	91.75	—	—
Tracking Error	4.13	—	—
Information Ratio	0.78	—	—
Excess Return	3.80	—	—
Standard Deviation	14.30	—	—
Sharpe Ratio	1.36	—	—
Sortino Ratio	2.31	—	—

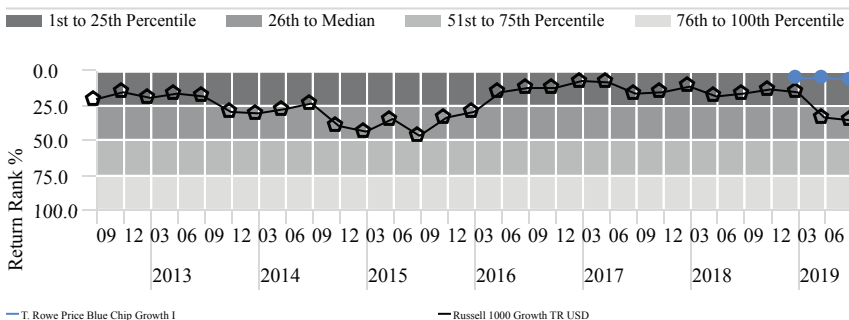
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

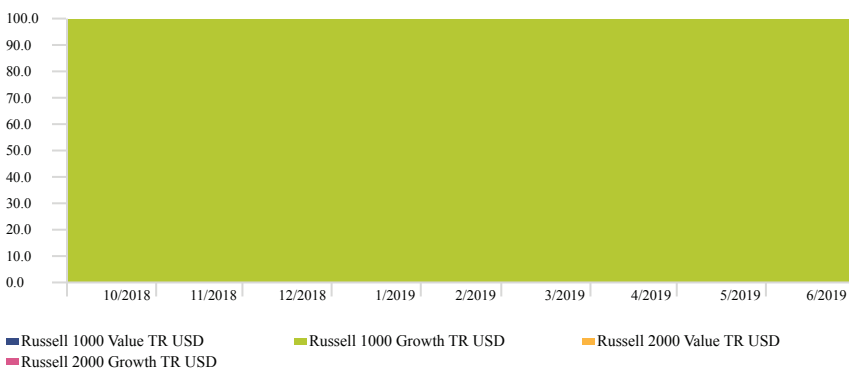
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019



# T. Rowe Price Blue Chip Growth I

Fund Type: Large Growth

## Watch List Criteria

Peer Group Ranking				Grade	
<b>Trailing 36-Months vs. Peer Group:</b>					
				<b>4%</b>	<b>3%</b>
				<b>5%</b>	
2 of 3 better than median (<50%) needed to pass				PASS	PASS
3 of 3 better than median (<75%) needed to pass				PASS	PASS
Downside Risk				Grade	
<b>Trailing 36-Months vs. Passive Target:</b>					
				<b>107.3%</b>	<b>93.6%</b>
				<b>89.6%</b>	
2 of 3 better than median (<100%) needed to pass				FAIL	PASS
				PASS	PASS
Returns vs. Markets				Grade	
<b>Trailing 12-Months vs. Passive Target:</b>					
				<b>2.4%</b>	<b>-4.5%</b>
				<b>7.6%</b>	<b>5.5%</b>
				<b>-1.1%</b>	
3 of 5 outperforming the passive target needed to pass				PASS	FAIL
				PASS	PASS
				PASS	PASS
Qualitative Issues				Grade	
<b>Investment Style:</b>				Trailing 3-Year R-Squared: <b>91.71%</b>	
<b>Investment Firm:</b>				T. Rowe Price	
<b>Investment Personnel:</b>				Larry Puglia, since 1993	

## Benchmarks

**Peer Group:** Lipper Large-Cap Growth Funds

**Passive Target:** Russell 1000 Growth

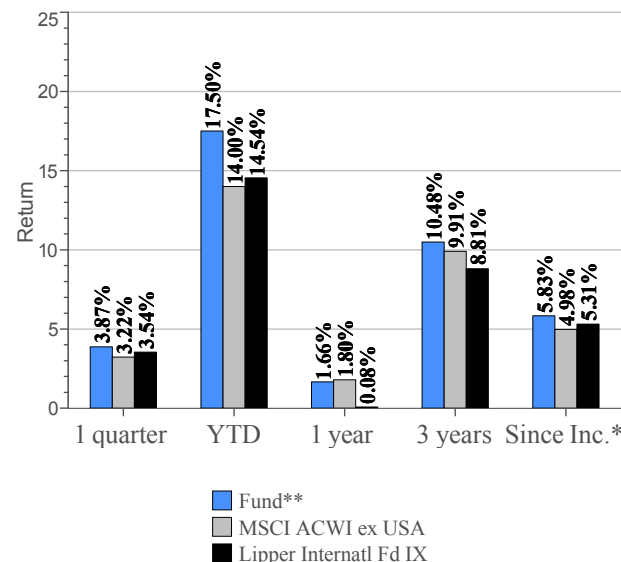
# American Funds Europacific Growth R6

Fund Type: International

## Fund Performance:

### Manager vs Benchmark: Return

January 2010 - June 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

January 2010 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your international equity fund, the American Funds EuroPacific Growth Fund, gained 3.87% during the second quarter, outperforming its benchmarks and extending its advantage since the start of 2019. EuroPacific Growth has bounced back in a major way to start 2019 as its more aggressive portfolio positioning turned from a headwind to a tailwind. Some of the Fund's largest positions are emerging market domiciled (EM represents 34.0% of assets) and higher-growth in nature. For example, Reliance Industries (India, 2.46% of assets), HDFC Bank (India, 2.43%), and Alibaba Group (China, 2.34%) are each in the Fund's top-10 holdings. As a refresher, EuroPacific Growth utilizes Capital Group's "Portfolio Counselor System," leveraging the talents of 9 of the organization's most experienced portfolio counselors, numerous global equity analysts, and vast technological resources to seek out opportunity across Europe and the Pacific Basin. Each of the Fund's 9 portfolio counselors brings a different background and investment style to the team and each is granted complete autonomy in running their sleeve of assets. In our opinion, the independence and accountability offered by Capital Group to portfolio counselors and analysts are among the organization's strongest tools. This has been evident in security selection results throughout the Fund's 35-year history and has been on full display to start 2019. The team has added value through security selection in each of the 11 sectors that comprise its benchmark index, as well as in several countries across both developed and emerging markets. This distribution of alpha is heartening to witness following the Fund's disappointing 2018 campaign. Resurgent performance has pushed the Fund back ahead of its benchmarks on a 1-year basis, and it now holds a sizable advantage over the past 3-years. The strength shines through onto our Watch List, where the Fund passes 6 of 7 criteria and ranks in the top decile of its Lipper peer group. When factoring in the extremely compelling price tag (0.49%) for this compilation of world-class investment talent, we believe participants are well-served by this fund.

### Management & Expenses

An experienced team of portfolio counselors manages the Fund (see Watch List for details). The expense ratio for the R6 shares is currently 0.49%, which is very competitive versus an average of 0.69% for Francis Investment Counsel clients in this category.

### Performance Commentary

The Fund added value through both security selection and sector allocation during a strong second quarter. From a security selection standpoint, results were particularly strong in the Communication Services (+8.29% vs. +1.12%), Consumer Discretionary (+6.51% vs. +4.01%), and Financials (+6.54% vs. +4.74%) sectors. Nintendo Co. (+28.55%), AIA Group (+9.68%), and MercoLibre Inc. (+20.49%) each ranked among the Fund's leading contributors on an individual basis.

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since inclusion results are rates of return for 114 months beginning 1/1/10 (actual inclusion date of 1/4/10 as provided by Capital Group). Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

\*\*Represents blended performance of the American Funds EuroPacific Growth R4 Fund (1/10-3/19) and American Funds EuroPacific Growth R6 Fund (4/19-present).

◆ Fund change from American Funds EuroPacific Growth R4 to American Funds EuroPacific Growth R6, reducing expenses from 0.84% to 0.49%, a savings of 42%.

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ADVISOR: Manager returns supplied by: Lipper

# American Funds Europacific Growth R6 RERGX

Benchmark: MSCI ACWI Ex USA GR USD  
Morningstar Category: US Fund Foreign Large Blend



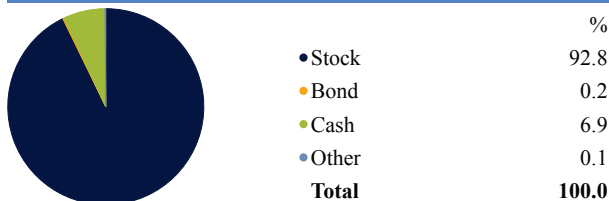
## Operations

Inception Date	5/1/2009
Total Net Assets (\$)	162,892,707,194
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	16.99	14.63
Average Market Cap (mil)	45,932.60	34,387.94
# of Holdings	330	2,206
Turnover Ratio %	35.00	—
% Asset in Top 10 Holdings	21.49	9.80
US Equity %	1.56	1.12
Non-US Equity %	91.21	98.82
Emerging Market Equity %	27.94	19.70

## Asset Allocation



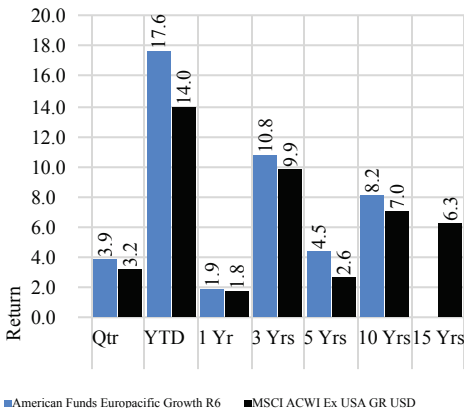
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	16.2	22.1	51.2	Market Cap Giant %	64.4
				Market Cap Large %	24.7
Mid	3.2	2.2	5.0	Market Cap Mid %	10.7
				Market Cap Small %	0.2
Small	0.1	0.0	0.1	Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Capital Group Central Cash Fund	—	6.42	—
AIA Group Ltd	01299	3.04	9.53
Airbus SE	AIR	2.89	8.67
HDFC Bank Ltd	HDFCBANK	2.46	6.41
Alibaba Group Holding Ltd ADR	BABA	2.38	-7.13
Nintendo Co Ltd	7974	2.32	28.55
Reliance Industries Ltd	RELIANCE	2.21	-7.75
Samsung Electronics Co Ltd	005930	1.73	3.48
ASML Holding NV	ASML	1.55	12.73
Vale SA ADR	VALE	1.52	2.91
Tencent Holdings Ltd	00700	1.38	-1.58
MercadoLibre Inc	MELI	1.30	20.49
Daiichi Sankyo Co Ltd	4568	1.27	13.51
Kotak Mahindra Bank Ltd	KOTAKBANK	1.26	11.08
LVMH Moet Hennessy Louis Vuitton SE	MC	1.22	17.01
Novartis AG	NOVN	1.20	5.74
Taiwan Semiconductor Manufacturing Co Ltd	2330	1.18	-0.16
SK Hynix Inc	000660	1.09	-7.92
Prudential PLC	PRU	1.02	9.01
Keyence Corp	6861	0.99	-1.50

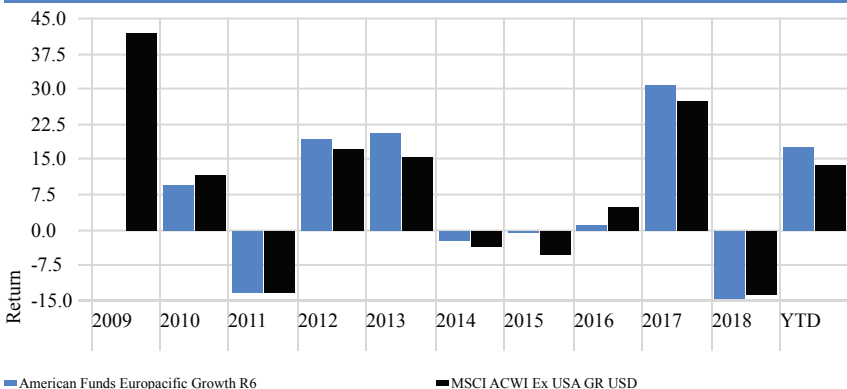
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.47	1.88	1.37
Beta	1.06	0.93	0.95
R-squared	94.82	91.56	95.27
Tracking Error	2.90	3.65	3.24
Information Ratio	0.29	0.48	0.33
Excess Return	0.93	1.80	1.13
Standard Deviation	12.37	12.19	14.47
Sharpe Ratio	0.77	0.34	0.58
Sortino Ratio	1.20	0.51	0.90

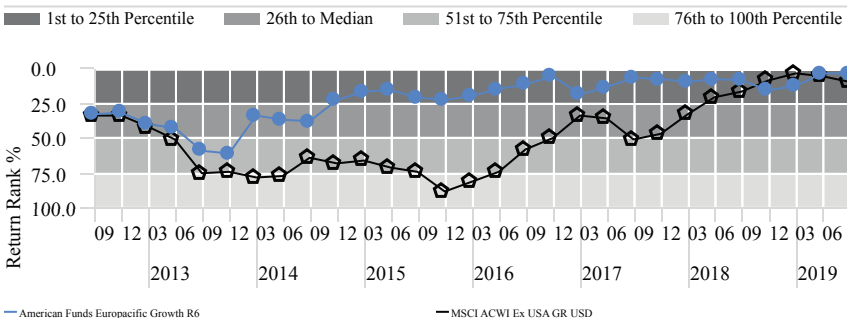
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

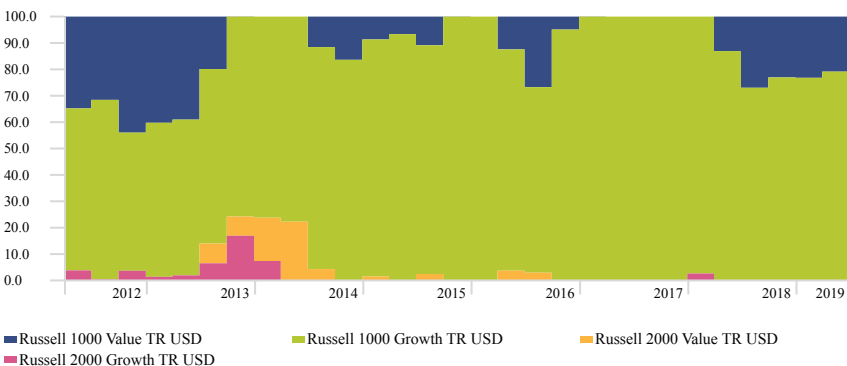
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds EuroPacific Gr R6

Fund Type: International

## Watch List Criteria

Peer Group Ranking		Dec 2018	Mar 2019	Jun 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>		<b>18%</b>	<b>7%</b>	<b>7%</b>		
2 of 3 better than median (<50%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Downside Risk		Dec 2018	Mar 2019	Jun 2019		
<b>Trailing 36-Months vs. Passive Target:</b>		<b>100.3%</b>	<b>97.6%</b>	<b>101.7%</b>		
2 of 3 better than median (<100%) needed to pass		FAIL	PASS	FAIL	1 of 3	FAIL
Returns vs. Markets		Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
<b>Trailing 12-Months vs. Passive Target:</b>		<b>5.8%</b>	<b>0.2%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>0.1%</b>
3 of 5 outperforming the passive target needed to pass		PASS	PASS	PASS	PASS	PASS
<b>Qualitative Issues</b>						
<b>Investment Style:</b>		Trailing 3-Year R-Squared: <b>94.79%</b>				PASS
<b>Investment Firm:</b>		Capital Research and Management Company				PASS
<b>Investment Personnel:</b>		Mark Denning, since 1991 Carl Kawaja, since 2001 Sung Lee, since 2002 Nick Grace, since 2002 Jesper Lyckeus, since 2004 Jonathan Knowles, since 2006 Andrew Suzman, since 2007 Christopher Thomsen, since 2007 Lawrence Kymisis, since 2014				PASS

## Benchmarks

**Peer Group:** Lipper International

**Passive Target:** MSCI ACWI ex USA

# Columbia Small Cap Index Inst3

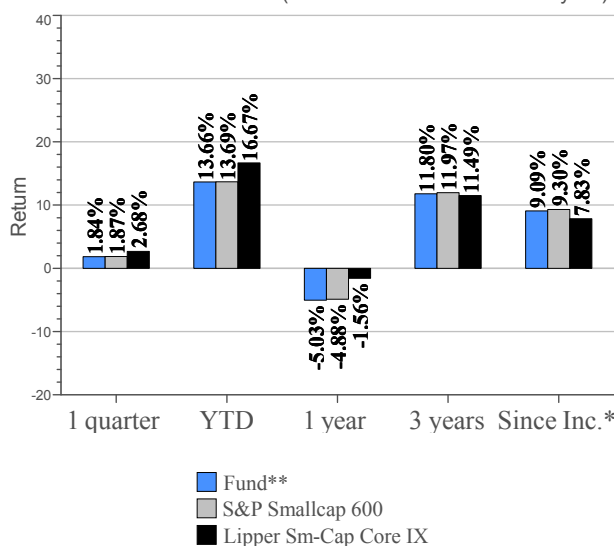
Fund Type: Small Blend Index

**Converted to Inst3 Share Class on 4/1/19**

## Fund Performance:

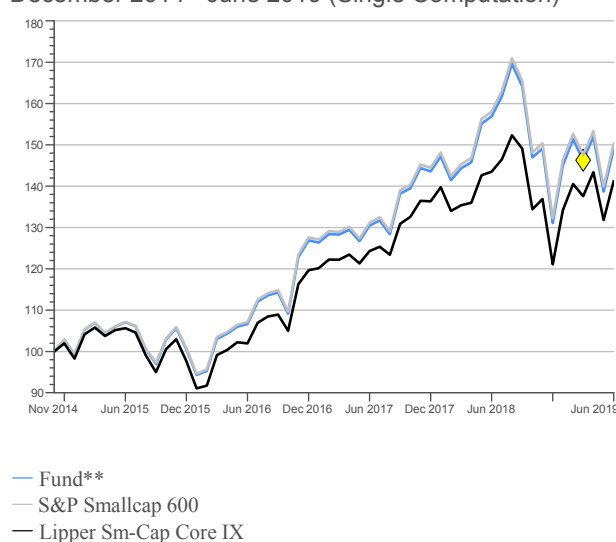
### Manager vs Benchmark: Return

December 2014 - June 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

December 2014 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your small-cap blend fund, the Columbia Small-Cap Index Fund, gained 1.84% during the second quarter, underperforming its average Lipper peer. The strategy of this Fund is very straight forward – using full replication, the Fund attempts to hold all the stocks in the same capitalization weighting as the S&P SmallCap 600 Index. Although the S&P SmallCap 600 Index is not the industry standard benchmark for U.S. Small-Caps, we do think that one nuance in index construction makes it a better benchmark than the Russell 2000. S&P requires any company included in their indices to have positive earnings within the past 12-months. While this isn't a major differentiator for large- and mid-cap indices, historically up to one-third of the small-cap universe has failed to generate positive earnings. This earnings screen gives the S&P SmallCap 600 Index a high-quality lean, which over the long-term has led to more than 1.00% of annualized outperformance. In their management of the Fund, the Columbia duo of Christopher Lo and Vadim Shteyn leverage their expertise to manage cash flows and trading expenses efficiently with the ultimate goal of minimizing tracking error. This Fund is allowed by prospectus to use derivatives, mostly equity futures contracts, to equitize cash in periods of cash inflow. While the team is technically allowed to participate in securities lending within the limits set forth by the SEC, they do not currently exercise this flexibility in any of their index funds. All things considered, we view this to be a fine option for passive exposure to U.S. small-cap equities, despite its slightly higher price tag (0.20%) than competing options.

### Tracking Error, Management, and Expenses

The Fund's tracking error is only 0.08% over the past 5-years and remains highly competitive for a small-cap blend index fund. Christopher Lo (since 2014) and Vadim Shteyn (since 2011) manage this offering. At 0.20% the Fund's expense ratio is higher than competing small-cap index options, priced as low as 0.025%. However, we believe the better long-term results (net of fees) for this S&P SmallCap 600 Index Fund serve as justification for the higher fee.

### Performance Commentary

The Fund moved higher in the second quarter, led by the Information Technology (+3.80%), Industrials (+6.97%), and Financials (+5.73%) sectors. On an individual basis, SolarEdge Technologies (+65.76%), Repligen Corp. (+45.48%), and Tetra Tech Inc. (+32.12%) led the Fund higher.

### Performance vs. Active Management

The Fund's passive approach has held up well relative to active managers in the Morningstar small-cap blend category. As of quarter end, the Fund ranks just outside of the top quartile of its peer group on a rolling 3-year basis. Please reference page 2 of this tab for an analysis of the Fund's performance relative to active management.

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inclusion results are for 55 months beginning 12/1/14 (actual inclusion date of 11/17/14 provided by Capital Group). Fund performance results are net of investment management fees and annualized for periods greater than one year. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

\*\*Represents spliced performance for Columbia Small Cap Index A (12/14-3/19) and Columbia Small Cap Index Inst3 (4/19-present).

◆ Fund change from Columbia Small Cap Index A to Columbia Small Cap Index Inst3 on 4/1/19, reducing expenses by 44% from 0.45% to 0.20%.

## WISCONSIN HEALTH FUND 401(K) PLAN

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ADVISOR. Manager returns supplied by: Lipper, Morningstar, Inc.

# Columbia Small Cap Index Inst3 CSPYX

Benchmark: S&P SmallCap 600 TR USD  
Morningstar Category: US Fund Small Blend



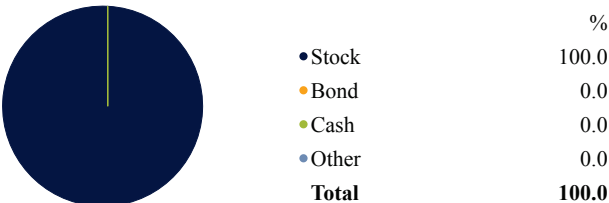
## Operations

Inception Date	3/1/2017
Total Net Assets (\$)	3,768,837,964
12b-1 Fee	0.00
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.44	18.46
Average Market Cap (mil)	1,690.11	1,688.05
# of Holdings	606	601
Turnover Ratio %	22.00	—
% Asset in Top 10 Holdings	7.23	5.43
US Equity %	100.42	98.58
Non-US Equity %	1.43	1.42
Emerging Market Equity %	0.25	0.25

## Asset Allocation



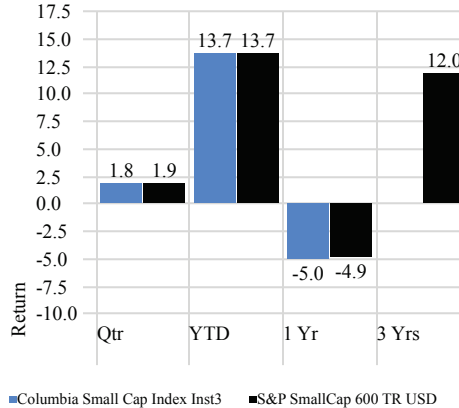
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	0.0	0.0	0.0	Market Cap Giant %	0.0
Mid	0.6	1.6	3.6	Market Cap Large %	0.0
Small	25.9	32.3	35.9	Market Cap Mid %	5.8
				Market Cap Small %	86.0
				Market Cap Micro %	8.2

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
E-mini Russell 2000 Index Futures	—	1.86	—
iShares Core S&P Small-Cap ETF	IJR	0.98	1.87
Mercury Systems Inc	MRCY	0.60	9.78
Selective Insurance Group Inc	SIGI	0.59	18.66
Tetra Tech Inc	TTEK	0.57	32.07
FirstCash Inc	FCFS	0.57	15.92
FTI Consulting Inc	FCN	0.52	9.14
Repligen Corp	RGEN	0.52	45.48
Strategic Education Inc	STRA	0.52	35.94
John Bean Technologies Corp	JBT	0.50	31.93
Neogen Corp	NEOG	0.49	8.22
LHC Group Inc	LHCG	0.49	7.87
Exponent Inc	EXPO	0.47	1.70
Glacier Bancorp Inc	GBCI	0.47	1.85
Cabot Microelectronics Corp	CCMP	0.47	-1.30
RLI Corp	RLI	0.47	19.78
Community Bank System Inc	CBU	0.45	10.79
Viavi Solutions Inc	VIAV	0.44	7.35
Darling Ingredients Inc	DAR	0.44	-8.13
Balchem Corp	BCPC	0.44	7.73

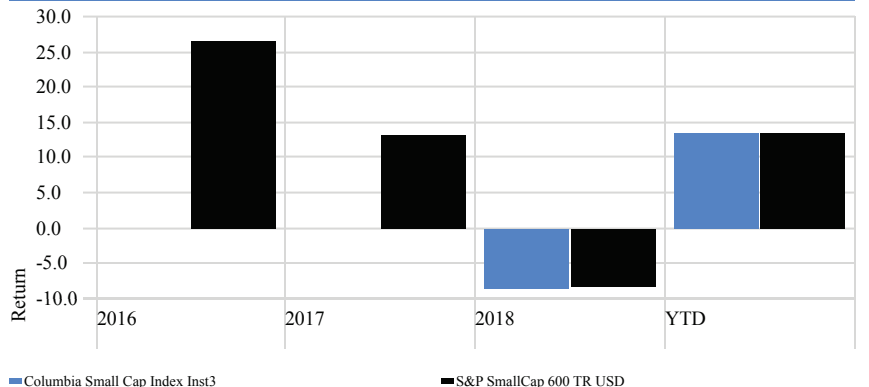
## Annualized Returns



## Risk/Return Statistics

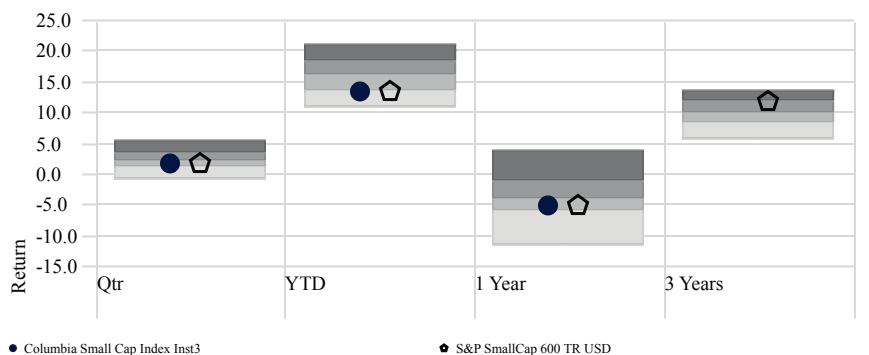
	1 Year	3 Years
Alpha	-0.01	—
Beta	1.00	—
R-squared	100.00	—
Tracking Error	0.02	—
Information Ratio	-7.00	—
Excess Return	-0.15	—
Standard Deviation	7.32	—
Sharpe Ratio	-0.05	—
Sortino Ratio	-0.07	—

## Calendar Year Returns



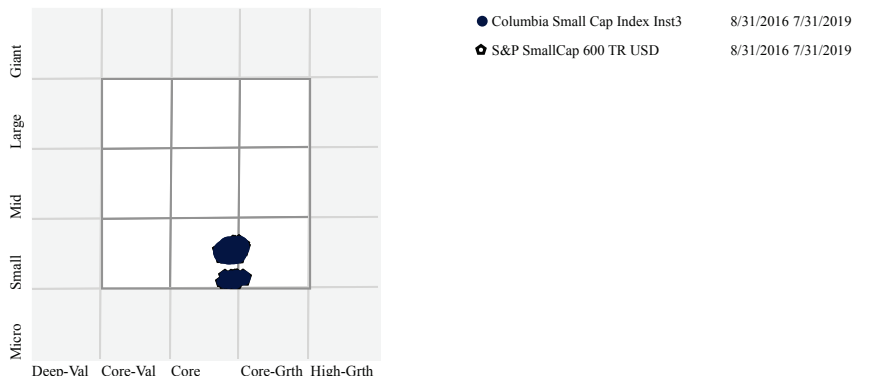
## Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Blend



## Holdings-Based Style Trail

Time Period: 8/31/2016 to 7/31/2019



Return Date: 6/30/2019  
Portfolio Date: 7/31/2019



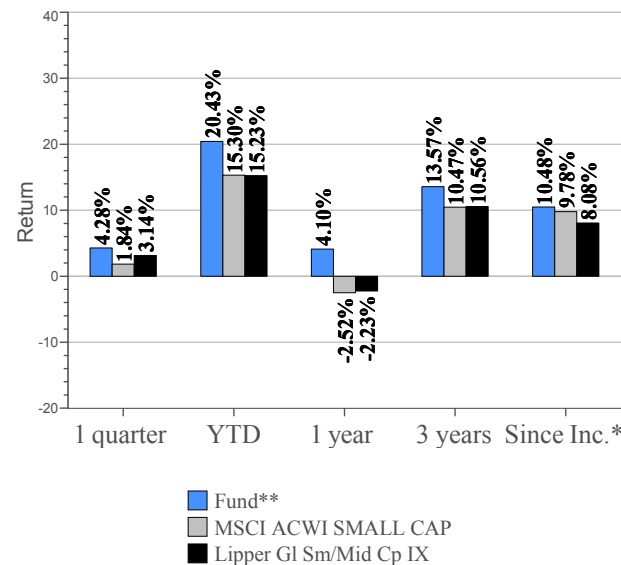
# American Funds SMALLCAP World R6

Fund Type: Global Small Cap

## Fund Performance:

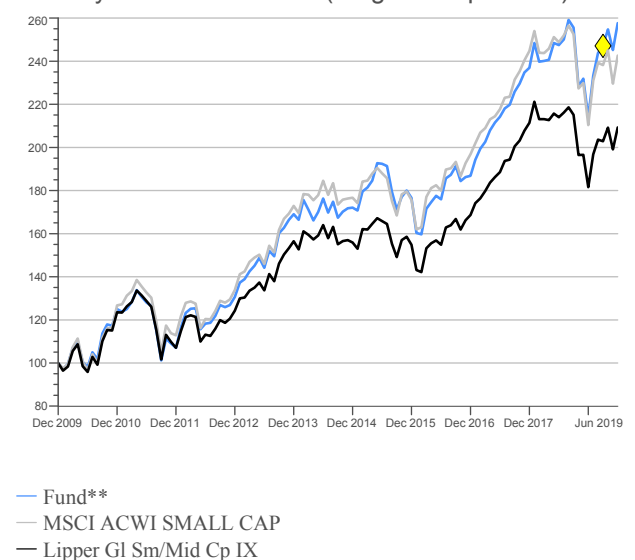
### Manager vs Benchmark: Return

January 2010 - June 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

January 2010 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your global small-cap fund, the American Funds SMALLCAP World Fund, gained 4.28% during the second quarter, outperforming its benchmarks and extending its sizable advantage since the start of 2019. From a strategy perspective, SMALLCAP World utilizes Capital Group's "Portfolio Counselor System," leveraging the talents of 14 of the organization's most experienced portfolio counselors, numerous global equity analysts, and vast technological resources to seek out opportunity across small-cap equities on a global basis. Each of the Fund's 14 portfolio counselors brings a different background and investment style to the team and each is granted complete autonomy in running his or her sleeve of assets. In our opinion, the independence and accountability offered by Capital Group to portfolio counselors and analysts are among the organization's strongest tools. This has been evident in security selection results throughout the Fund's 29-year history and has been on full display to start 2019. In addition to granting each team member flexibility in security selection across economic sectors, SMALLCAP World also allows for flexibility in geographic positioning. Historically, the team has utilized this flexibility to overweight international securities, particularly those in emerging markets. As of quarter-end, the Fund had 46% of assets in the United States compared to 52% in the MSCI ACWI Small Cap Index, and 16% of assets in emerging-market domiciled companies compared to 10% in the Index. Although this U.S. underweight remains present in the portfolio, it is significantly smaller than it has been in the past. For instance, the Fund had only 35% of assets in the United States at the end of 2010. Overall, we believe the team has earned the benefit of the doubt in its asset allocation decisions. Not only does it handily outperform its benchmarks over the past 1- and 3-year time frames, but longer-term performance remains exceptional. In addition to beating its benchmarks on a relative basis, the Fund has done so without taking on additional risk, resulting in a Sharpe ratio that eclipses that of the MSCI ACWI Small Index since the Plan was incorporated into the Plan in January of 2010 (0.70 vs. 0.63). The Fund also passes each of our 7 Watch List criteria, with a 3-year peer group ranking just outside the top quartile. The only real item of concern with this offering is its size. At \$45B in assets, the Fund is extremely large, even considering its wide-spread holdings base (779 stocks). The Fund is represented in the American Funds Target Date Suite, which has been a constant source of asset growth over the past decade. Relatively small position sizing (the Fund's largest holding represents just 1.25% of assets) has allowed the Fund to stick to its \$6B and under universe, but we'll be keeping a close eye on capacity as assets continue to build.

### Management & Expenses

An experienced team of portfolio counselors manages the Fund (see Watch List for details). The expense ratio for the R6 shares is currently 0.70%, which is very competitive relative to a Morningstar category average of 1.36%.

### Performance Commentary

The Fund added value through its security selection results during the quarter, with positive contribution from stock selection in 8 of 11 sectors. Results were particularly strong within the Health Care (+3.39% vs. +1.40%) and Industrials (+11.41% vs. +4.99%) sectors, with individual contribution coming from Insulet Corp (+25.54%), Paycom Software (+19.88%), and Alteryx Inc. (+30.11%).

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since inclusion results are rates of return for 114 months beginning 1/1/10 (actual inclusion date of 1/4/10 as provided by Capital Group). Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

\*\*Represents blended performance of the American Funds SMALLCAP World R4 Fund (1/10-3/19) and American Funds SMALLCAP World R6 Fund (4/19-present).

◆ Fund change from American Funds SMALLCAP World R4 to American Funds SMALLCAP World R6, reducing expenses from 1.05% to 0.70%, a savings of 33%.

### WISCONSIN HEALTH FUND 401(K) PLAN

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ADVISOR: Manager returns supplied by: Lipper



# American Funds SMALLCAP World R6 RLLGX

Benchmark: MSCI ACWI Small GR USD  
Morningstar Category: US Fund World Small/Mid Stock



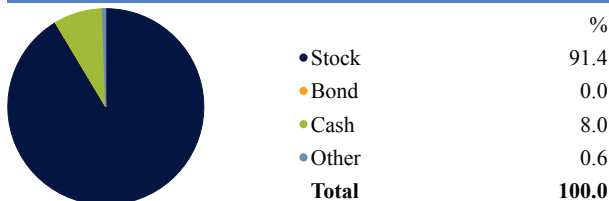
## Operations

Inception Date	5/1/2009
Total Net Assets (\$)	43,530,655,905
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	21.93	15.91
Average Market Cap (mil)	3,833.62	2,392.24
# of Holdings	779	6,001
Turnover Ratio %	35.00	—
% Asset in Top 10 Holdings	9.21	1.50
US Equity %	46.08	52.37
Non-US Equity %	45.41	47.43
Emerging Market Equity %	12.22	6.66

## Asset Allocation



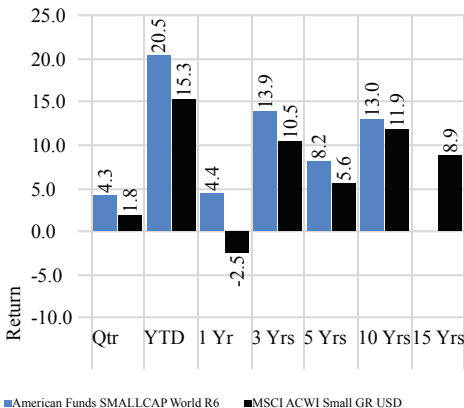
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	0.1	0.9	8.8	Market Cap Giant %	1.8
Mid	4.0	14.2	40.5	Market Cap Large %	7.9
Small	5.0	7.9	18.6	Market Cap Mid %	57.5
				Market Cap Small %	29.8
				Market Cap Micro %	3.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Capital Group Central Cash Fund	—	7.99	—
Insulet Corp	PODD	1.25	25.54
RingCentral Inc Class A	RNG	1.22	6.60
MongoDB Inc Class A	MDB	1.06	3.45
GW Pharmaceuticals PLC ADR	GWPH	0.93	2.27
Molina Healthcare Inc	MOH	0.91	0.83
Paycom Software Inc	PAYC	0.89	19.88
Kotak Mahindra Bank Ltd	KOTAKBANK	0.87	11.08
Alteryx Inc Class A	AYX	0.78	30.11
Takeaway.com NV	TKWY	0.66	23.44
Emmi AG	EMMN	0.65	7.51
WiseTech Global Ltd	WTC	0.59	18.40
bluebird bio Inc	BLUE	0.56	-19.15
Network International Holdings PLC	NETW	0.55	—
IMCD NV	IMCD	0.54	21.67
ServiceMaster Global Holdings Inc	SERV	0.54	11.54
NovoCure Ltd	NVCR	0.53	31.26
Notre Dame Intermedica Participacoes SA Ordinary Shares	GNDI3	0.53	24.82
Haemonetics Corp	HAE	0.53	37.56
Spirax-Sarco Engineering PLC	SPX	0.53	25.74

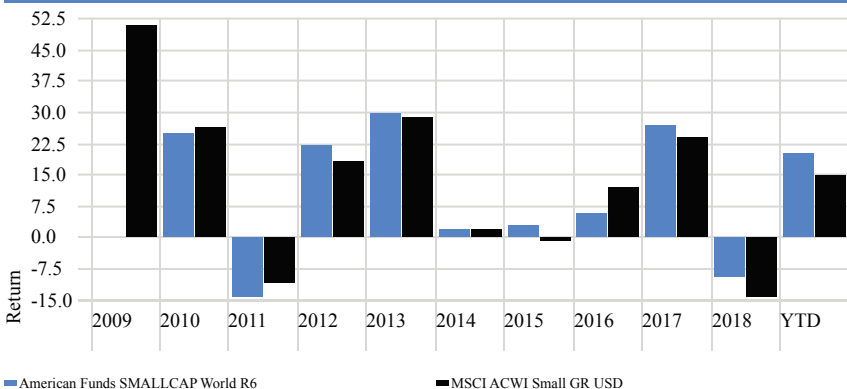
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	3.71	2.75	1.63
Beta	0.93	0.94	0.94
R-squared	93.34	92.72	94.80
Tracking Error	3.34	3.50	3.42
Information Ratio	0.94	0.71	0.29
Excess Return	3.47	2.63	1.09
Standard Deviation	12.43	12.66	14.47
Sharpe Ratio	1.00	0.62	0.89
Sortino Ratio	1.44	0.87	1.40

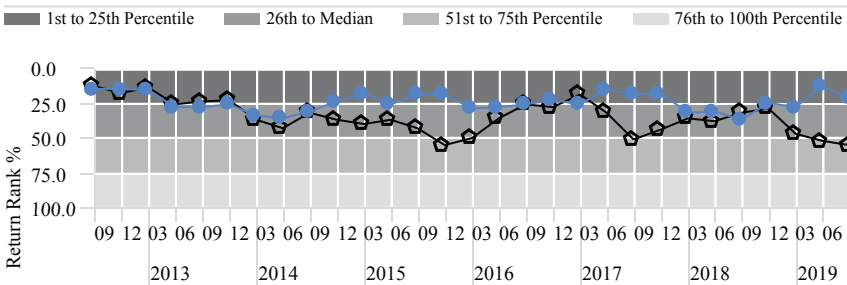
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

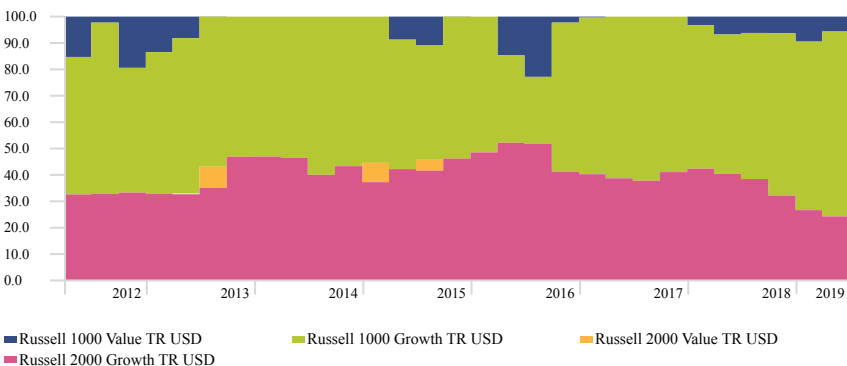
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# American Funds SMALLCAP World R6

Fund Type: Global Small Cap

## Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>35%</b>	<b>20%</b>	<b>27%</b>		
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>98.8%</b>	<b>89.2%</b>	<b>85.7%</b>		
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>7.6%</b>	<b>-3.9%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>6.9%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	PASS
<b>4 of 5</b>					<b>PASS</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>93.28%</b>				<b>PASS</b>
<b>Investment Firm:</b>	Capital Research and Management Company				<b>PASS</b>
<b>Investment Personnel:</b>	Claudia Huntington, since 1995 Jonathan Knowles, since 1999 Brady Enright, since 2004 Bradford Freer, since 2007 Gregory Wendt, since 2007 Andraz Razen, since 2009 Julian Abdey, since 2011 Noriko Chen, since 2011 Peter Eliot, since 2012 Leo Hee, since 2012 Harold La, since 2012 Aidan O'Connell, since 2012 Roz Hongsaranagon, since 2013 Dylan Yolles, since 2014				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Global Small-/Mid-Cap Funds

**Passive Target:** MSCI ACWI SMALL CAP

# Invesco Oppenheimer Developing Markets R6

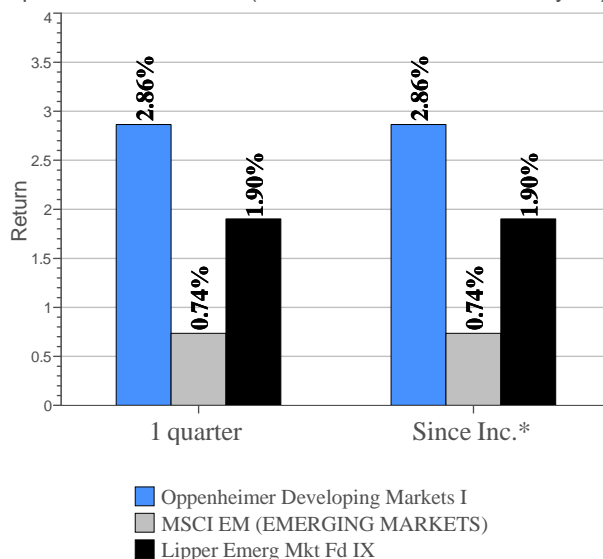
Fund Type: Emerging Market Equity

**New Fund Added 4/1/19**

## Fund Performance:

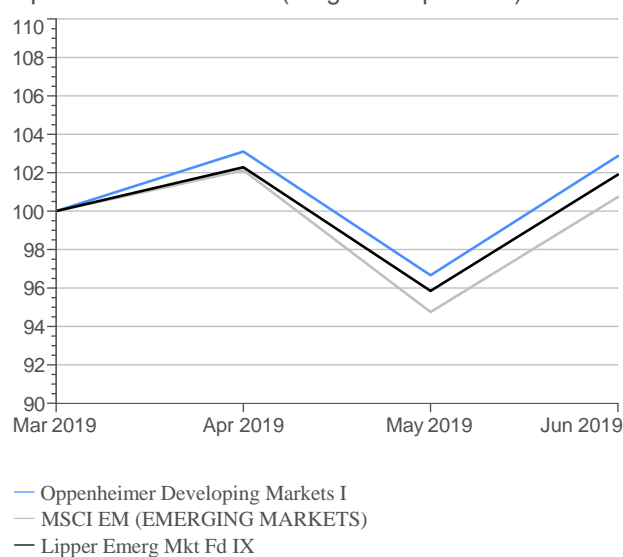
### Manager vs Benchmark: Return

April 2019 - June 2019 (not annualized if less than 1 year)



### Manager Performance: "Mountain" Chart

April 2019 - June 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your emerging market equity fund, the Invesco Oppenheimer Developing Markets Fund, gained 2.86% in the second quarter and outperformed its benchmarks. Portfolio manager Justin Leverenz characteristically spreads this Fund's bets into approximately 100 holdings where conviction is conveyed with his best ideas residing in the top-10 (about 40% of assets). Investments are tied to secular themes such as mass affluence, technology, restructuring, and aging and fundamental research carries the day with portfolio turnover that is consistent with a relatively longer-term time horizon (currently 36%). As we've heard Leverenz say in the past, "Everything is about focus." To this point, the team is devoted to far-reaching international travel as well as staying in tune with developments in behavioral finance, both of which play nicely into refining the contrarian thinking that is distinctive about this strategy. Stock selection and country allocation no doubt drive the Fund's relative results, but more often than not it is stock selection that carries the day in terms of adding relative value. This can be seen by looking at the Fund's rolling 3-year peer group ranking which remains in the top quartile (9%) along with the Fund passing all of our Watch List metrics. While the Fund is soft-closed, the growth in assets will continue to be one of the areas of monitoring as it may hinder the ability of the manager to be nimble when needed. That said, about 90% of the Fund's assets are classified as large- or mega-cap, so Leverenz should have ample room to maneuver for the time being. All told, the Fund earns our confidence and our outlook here is favorable.

### Management & Expenses

Justin Leverenz (since 2007). The Fund's expense ratio is 0.87%, which is competitive compared to an average of 1.06% for emerging market equity funds utilized by Francis Investment Counsel clients.

### Quarterly Performance Commentary

Stock selection results drove relative outperformance for the quarter, particularly within the Financials (+9.20% vs. +4.52%) and Energy (+18.94% vs. -1.82%) sectors, led by Housing Development Finance Corp. (+11.77%, 4% of assets) and NOVATEK PJSC GDR (+25.39%, 5% of assets). Another contributor was an overweight to and strong stock selection results within the Consumer Discretionary (24.28% vs. 13.34% exposure, +1.79% vs. -0.93%) sector, containing big winner Meituan Dianping (+30.11%, 2% of assets). The Fund lost ground within the Materials (-4.28% vs. -0.82%) and Consumer Staples (+1.96% vs. +3.43%) sectors, containing key detractors Glencore PLC (-14.01%, 4% of assets) and LG Household & Health Care Ltd. (-8.91%).

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inc. results are for 3 months beginning 4/1/19. Fund performance results are net of investment management fees and annualized for periods longer than one year. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

# Invesco Oppenheimer Developing Mkts R6 ODVIX

Benchmark: MSCI EM GR USD  
Morningstar Category: US Fund Diversified Emerging Mkts



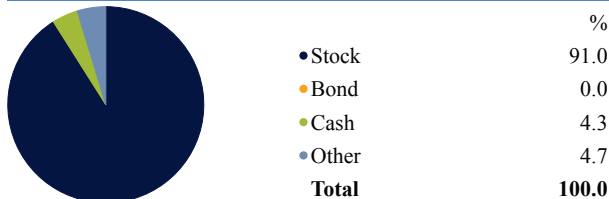
## Operations

Inception Date	12/29/2011
Total Net Assets (\$)	42,364,933,494
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.84	13.00
Average Market Cap (mil)	42,344.60	30,892.16
# of Holdings	93	1,193
Turnover Ratio %	36.00	—
% Asset in Top 10 Holdings	—	23.52
US Equity %	0.42	0.29
Non-US Equity %	90.60	99.71
Emerging Market Equity %	65.35	72.88

## Asset Allocation



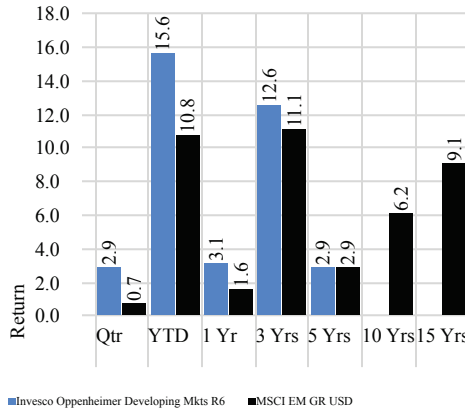
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	9.4	29.6	52.0	Market Cap Giant %	63.5
Mid	0.8	1.8	5.9	Market Cap Large %	28.7
Small	0.0	0.0	0.4	Market Cap Mid %	7.3
				Market Cap Small %	0.4
				Market Cap Micro %	0.0

## Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Alibaba Group Holding Ltd ADR	BABA 6.26	-7.13
NOVATEK PJSC GDR	NVTK 4.70	25.19
Invesco Oppenheimer Instl Govt MMFIntl	IOEXX 4.47	0.60
Master China Series 1	— 4.26	—
Housing Development Finance Corp Ltd	HDFC 4.02	11.77
Taiwan Semiconductor Manufacturing Co Ltd	2330 4.00	-0.16
Kering SA	KER 3.79	4.57
Kotak Mahindra Bank Ltd	KOTAKBANK 3.63	11.08
Tencent Holdings Ltd	00700 3.02	-1.58
AIA Group Ltd	01299 2.89	9.53
Glencore PLC	GLEN 2.87	-13.65
Meituan Dianping	03690 2.39	30.11
Fomento Economico Mexicano SAB de CV Units (1 Series B, 4 Series D)	FEMSA UBD 1.97	5.62
LVMH Moet Hennessy Louis Vuitton SE	MC 1.97	17.01
Huazhu Group Ltd ADR	HTHT 1.93	-13.98
Yum China Holdings Inc	YUMC 1.82	3.14
Hong Kong Exchanges and Clearing Ltd	00388 1.68	1.29
Credicorp Ltd	BAP 1.65	-2.07
Firstrand Ltd	FSR 1.58	13.61
B3 SA - Brasil Bolsa Balcao	B3SA3 1.57	19.02

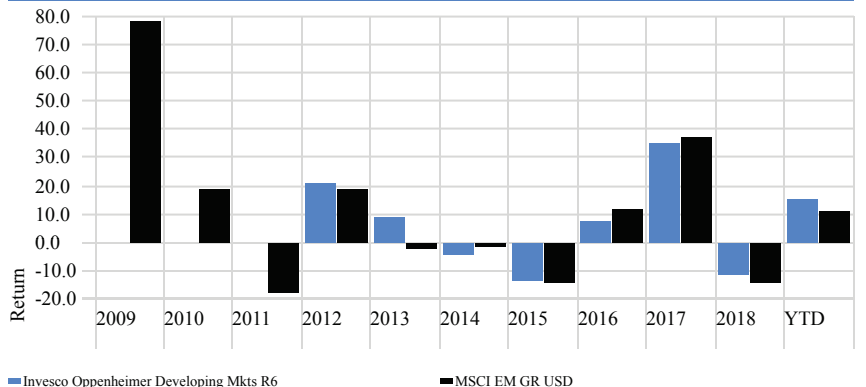
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.02	0.22	—
Beta	0.93	0.89	—
R-squared	93.02	90.77	—
Tracking Error	3.68	4.80	—
Information Ratio	0.37	0.01	—
Excess Return	1.51	0.03	—
Standard Deviation	13.35	14.79	—
Sharpe Ratio	0.84	0.20	—
Sortino Ratio	1.34	0.30	—

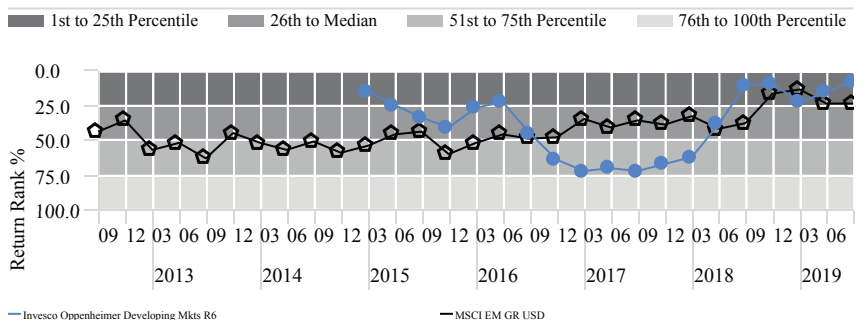
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

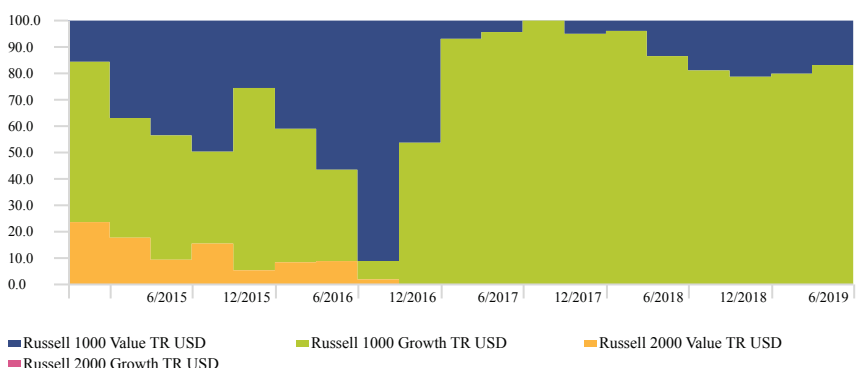
Time Period: 7/1/2009 to 6/30/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 7/1/2009 to 6/30/2019



Return Date: 6/30/2019  
Portfolio Date: 6/30/2019

# Invesco Oppenheimer Developing Markets R6

Fund Type: Emerging Market Equity

## Watch List Criteria

Peer Group Ranking	Dec 2018	Mar 2019	Jun 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>26%</b>	<b>18%</b>	<b>9%</b>		
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Downside Risk	Dec 2018	Mar 2019	Jun 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>87.2%</b>	<b>84.2%</b>	<b>89.9%</b>		
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Returns vs. Markets	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-5.4%</b>	<b>1.7%</b>	<b>-1.4%</b>	<b>4.0%</b>	<b>1.5%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	FAIL	PASS	PASS
<b>Qualitative Issues</b>					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>92.96%</b>				<b>PASS</b>
<b>Investment Firm:</b>	Invesco Advisers, Inc.				<b>PASS</b>
<i>Commentary: Fund closed to new investors on 4/12/13.</i>					
<b>Investment Personnel:</b>	Justin Leverenz, since 2007				<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Emerging Markets Funds

**Passive Target:** MSCI EM (EMERGING MARKETS)

# PIMCO CommoditiesPLUS Strategy Instl

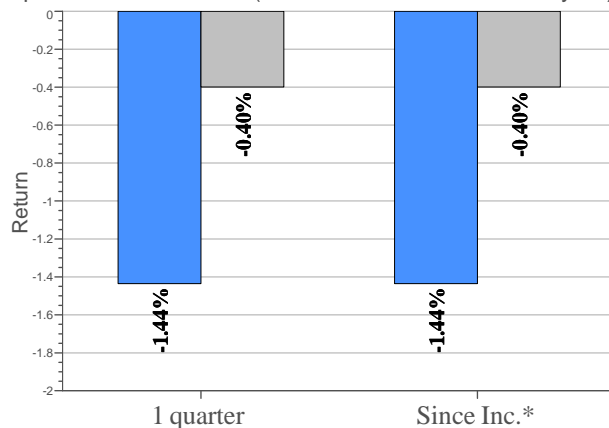
Fund Type: Hard Asset

**New Fund Added 4/1/19**

## Fund Performance:

Manager vs Benchmark: Return

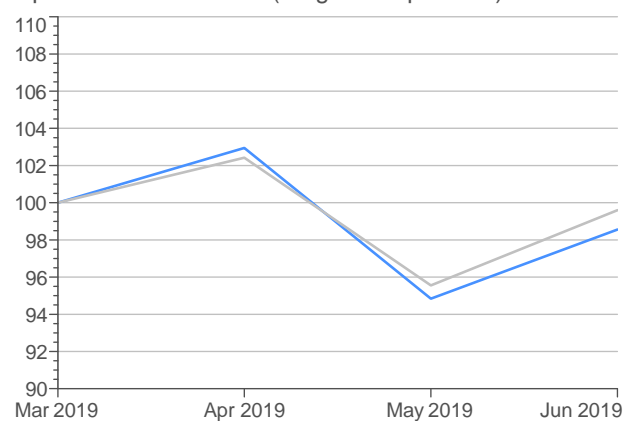
April 2019 - June 2019 (not annualized if less than 1 year)



■ PIMCO CommoditiesPLUS® Strategy Instl  
■ Credit Suisse Commodity Benchmark

Manager Performance: "Mountain" Chart

April 2019 - June 2019 (Single Computation)



— PIMCO CommoditiesPLUS® Strategy Instl  
— Credit Suisse Commodity Benchmark

## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your "hard asset" fund, the PIMCO CommoditiesPlus Fund, declined 1.44% in the second quarter and underperformed its benchmark. The objective of this Fund is to provide investors with exposure to the changes in commodities prices by investing in futures contracts and swap agreements that mimic the Credit Suisse Commodity Benchmark. This Fund is an "enhanced index" strategy as management trades a finite amount of capital in an attempt to incrementally add value. While the trading increases the tracking error versus the passive benchmark, we believe PIMCO's trading capabilities are top notch. This conviction was affirmed during our February 2019 visit to PIMCO's Newport Beach, CA headquarters where we met with portfolio manager Andrew DeWitt for a strategy update and obtained some background on the newest addition to the team's energy desk. In general, the team is pleased with the relative results over the last 3-years and even longer where numerous tactical trades have added value on an incremental basis. DeWitt noted how the trading and research efforts emanate from the team's years of experience in observing price movements in the commodity markets and then constructing a quantitative approach to harvest gains from persistent inefficiencies. We see this as one of PIMCO's enduring competitive advantages and continuing to gain positive momentum. In our opinion, there is tangible evidence the team's capabilities are even better than hitherto produced. While the outperformance of the Fund versus its benchmark is one sign, another is the improvement in the Fund's risk-adjusted measures such as with the information ratio. Translated, the team is adding value to the benchmark by taking on less risk (as measured by the volatility of excess returns) than prior which is very constructive. In terms of personnel, Aaron Fu was recently added to the energy desk to further build-out the team's already impressive human capital in this capacity. Fu has 14-years of experience in the industry and was previously with DB and Citi prior to coming to PIMCO. In summing-up, we believe the Fund is set-up well for the future as it is guided by a competent crew. While past performance is no guarantee of future results, the Fund earns our continued endorsement as our site visit was productive and the team has delivered competitive results for shareholders.

### Management & Expenses

Nic Johnson (since 2010) and Greg Sharenow (since 2015). The Fund's expense ratio is 0.77%.

### Quarterly Performance Commentary

Commodity markets lagged stock markets in the second quarter as Livestock contracts such as Hogs (-16.65%) and Feeder Cattle (-12.37%) saw steep declines. Disadvantageous results came from Industrial Metals such as Zinc (-12.28%), Copper (-7.35%), and Aluminum (-6.61%), as well as the Energy complex with Natural Gas (-17.17%) and WTI Crude (-2.66%) contracts declining. In contrast, Precious metals such as Palladium (+15.51%) and Gold (+8.94%) performed well, as did Agricultural commodities like Corn (+14.08%) and SRW Wheat (+12.64%).

Returns are time-weighted rates of return for period ended 6/30/2019.

\*Since Inc. results are for 3 months beginning 4/1/19. Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

WISCONSIN HEALTH FUND 401(K) PLAN

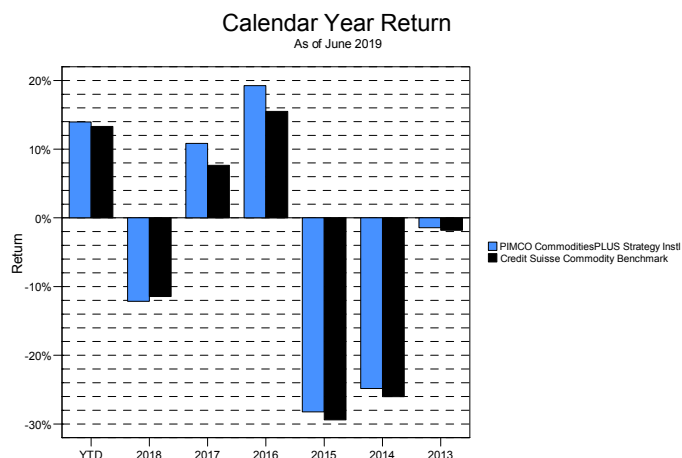
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ADVISOR. Manager returns supplied by: Morningstar, Inc.

# PIMCO CommoditiesPLUS Strategy I

Fund Type: Hard Asset

## Calendar Year Returns



## Fund Analytics

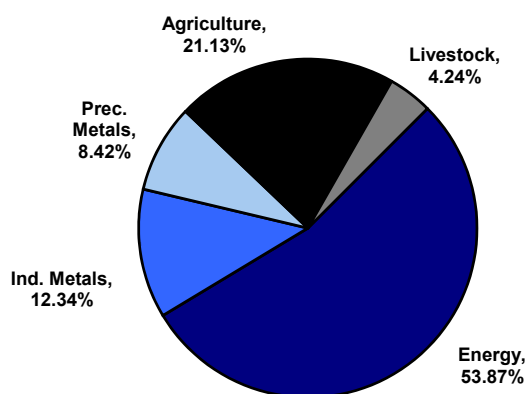
	Fund	Index
Forward P/E Ratio	N/A	N/A
Median Market Cap (Avg.)	N/A	N/A
Number of Holdings	479*	34
Beta (vs. S&P 500 Index)	0.60	0.59
3-year Sharpe Ratio	0.29	0.16
Total Net Assets (Millions)	\$2,705	N/A
3-year Morningstar Rank <sup>†</sup>	1%	N/A
Expense Ratio <sup>†</sup>	0.77% <sup>++</sup>	0.99% <sup>+++</sup>
Effective Duration	-0.07 yrs	N/A

\*as of 3/31/19

## Benchmark Target Commodity Weightings

Component	Exch.	PROMPT
<b>Energy</b>		<b>53.8674%</b>
WTI Crude Oil	NYMEX	15.1906%
WTI Crude Oil	ICE	3.7706%
Brent Crude Oil	ICE	18.9614%
NY Harbor ULSD	NYMEX	2.8400%
Gasoil	ICE	3.4608%
RBOB Gasoline	NYMEX	6.6816%
Natural Gas	NYMEX	2.9624%
<b>Ind. Metals</b>		<b>12.3436%</b>
Copper high grade	COMEX	1.0411%
Copper grade A.	LME	2.5484%
Zinc high grade	LME	1.8805%
Aluminium primary	LME	3.1536%
Nickel primary	LME	2.1307%
Lead standard	LME	1.5893%
<b>Prec. Metals</b>		<b>8.4224%</b>
Gold	COMEX	3.6689%
Silver	COMEX	1.7329%
Platinum	NYMEX	1.5374%
Palladium	NYMEX	1.4832%
<b>Agriculture</b>		<b>21.1305%</b>
SRW Wheat	CBOT	2.3277%
HRW Wheat	KCBOT	1.4210%
Euro. Milling Wheat	EN	0.5980%
Corn	CBOT	4.9254%
Soybeans	CBOT	2.5039%
Soybean Meal	CBOT	0.8639%
Soybean Oil	CBOT	0.4783%
Sugar #11	ICE	2.1233%
Sugar #5	EN	0.1792%
Cocoa	ICE	0.8883%
Cocoa	EN	0.7289%
Coffee "C" Arabica	ICE	1.6294%
Coffee Robusta	EN	0.3017%
Cotton	ICE	2.1615%
<b>Livestock</b>		<b>4.2361%</b>
Live Cattle	CME	1.9917%
Feeder Cattle	CME	0.4416%
Lean Hogs	CME	1.8028%

## Benchmark Sector Weightings



<sup>†</sup>Expressed as a percentage rank of all the funds in the Morningstar category Commodities – Broad Basket. The lower the percentage, the higher the ranking.  
Expense Ratio of Index is average of all mutual funds in Morningstar category Commodities – Broad Basket.

<sup>++</sup>Expense ratio reflects I shares net operating expense ratio.

<sup>+++</sup>Expense ratio of Index is average of all "institutionally priced" mutual funds in the corresponding Morningstar category.

The above summary/prices/quotes/statistics have been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.



Derivatives	Duration (Years)	% of Mkt Value	Characteristics of Derivatives
<b><u>Bond-Equivalent Derivatives:</u></b>			
<b>Government Futures</b>	<b>0.0</b>	<b>0.8</b>	Used to adjust interest rate exposures and replicate government bond positions. May offer opportunity to outperform due to active management of the liquid portfolio backing the exposure.
U.S.	0.2	3.1	
Non - U.S.	-0.2	-2.3	
<b>Other Futures:</b>	<b>0.0</b>	<b>0.0</b>	Includes municipal, mortgage-backed and interest rate swap futures.
<b>Interest Rate Swaps</b>	<b>-1.7</b>	<b>-26.9</b>	Includes Swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.
Receive	0.0	0.3	
Pay	-1.7	-27.2	
<b>Credit Default Swaps</b>	<b>0.0</b>	<b>0.2</b>	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.
Written	0.0	0.2	
Purchased	0.0	0.0	
<b>Option Premiums</b>	<b>0.0</b>	<b>0.0</b>	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.
Written	0.0	0.0	
Purchased	0.0	0.0	
<b>Mortgage Derivatives</b>	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.
<b>Total Return Swaps</b>	0.0	0.0	
Fixed Income	0.0	0.0	
<b>Total Bond-Equiv. Derivatives:</b>	<b>-1.6</b>	<b>-25.9</b>	
<b><u>Money Market Derivatives:</u></b>	<b>0.0</b>	<b>0.0</b>	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.
Futures	0.0	0.0	
Interest Rate Swaps	0.0	0.0	
<b><u>Commodity Exposure</u></b>	<b>N/A</b>	<b>130.7</b>	
<b><u>Equity Derivatives</u></b>	<b>N/A</b>	<b>0.0</b>	
Futures	N/A	0.0	
Total Return Swaps	N/A	0.0	

*Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting your financial advisor or PIMCO representative or by visiting [www.pimco.com/investments](http://www.pimco.com/investments). Please read them carefully before you invest or send money.*

**A word about risk:**

All investments contain risk and may lose value.

Investing in the bond market is subject to certain risks, including market, interest rate, issuer, credit and inflation risk; investments may be worth more or less than the original cost when redeemed.

Investing in foreign-denominated and/or -domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets.

Mortgage- and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee, there is no assurance that private guarantors will meet their obligations.

Derivatives may involve certain costs and risks, such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested.

Please refer to the Fund's prospectus for a complete overview of the primary risks associated with the Fund.

The value of most bond strategies and fixed income securities are impacted by changes in interest rates. Bonds and bond strategies with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

Additional risk factors can be found in the prospectus.

Holdings are subject to change without notice and may not be representative of current or future allocations.

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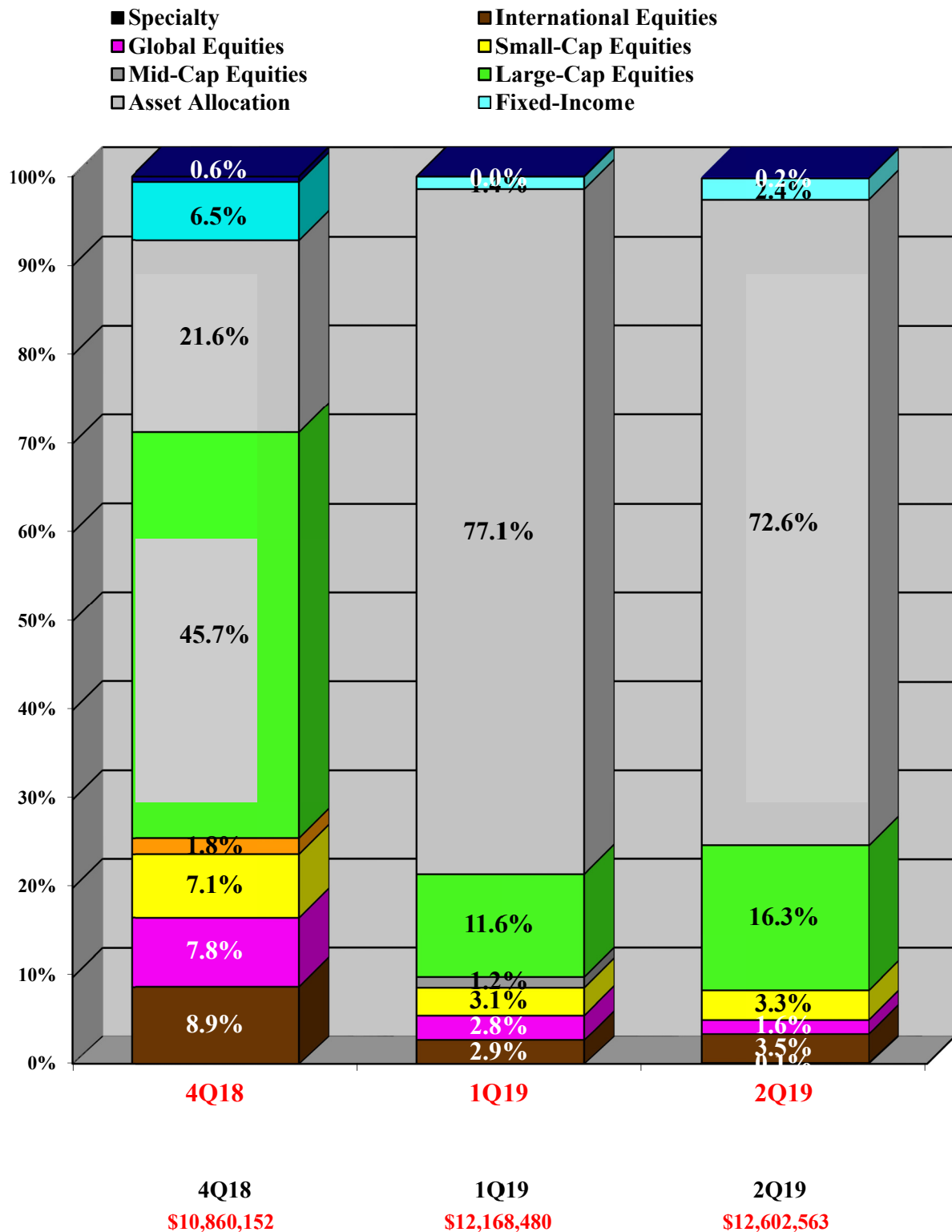
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# Plan Asset Allocation

Wisconsin Health Fund 401(k) Retirement Plan

## Wisconsin Health Fund 401(k) Retirement Plan



# Plan Asset Allocation

## Wisconsin Health Fund 401(k) Retirement Plan

	4Q18	1Q19	2Q19	
<b>Money Market</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>\$23,801</b>
Reliance MetLife GAC	-	-	0.2%	\$23,801
American Funds U.S. Government Money Market	0.6%	0.0%	-	-
<b>Fixed-Income</b>	<b>6.5%</b>	<b>1.4%</b>	<b>2.4%</b>	<b>\$307,343</b>
Baird Aggregate Bond	-	-	2.1%	\$260,192
DFA Inflation Protected Securities	-	-	0.1%	\$8,501
Goldman Sachs Emerging Markets Debt	-	-	0.3%	\$38,650
American Funds U.S. Government Securities	1.8%	0.1%	-	-
Western Asset Core Bond	2.5%	0.7%	-	-
Columbia Floating Rate	0.0%	0.0%	-	-
Lord Abbett High Yield	2.3%	0.6%	-	-
<b>Asset Allocation</b>	<b>21.6%</b>	<b>77.1%</b>	<b>72.6%</b>	<b>\$9,150,106</b>
American Funds Capital Income Builder	8.3%	0.5%	-	-
American Funds Target Date 2010	0.0%	0.0%	0.0%	\$0
American Funds Target Date 2015	0.0%	14.3%	9.9%	\$1,252,763
American Funds Target Date 2020	4.6%	14.6%	14.6%	\$1,840,676
American Funds Target Date 2025	2.2%	21.1%	17.7%	\$2,231,154
American Funds Target Date 2030	0.7%	12.1%	11.8%	\$1,481,755
American Funds Target Date 2035	1.0%	4.3%	8.1%	\$1,027,041
American Funds Target Date 2040	1.3%	2.8%	2.8%	\$353,613
American Funds Target Date 2045	0.2%	3.4%	3.5%	\$443,856
American Funds Target Date 2050	2.8%	3.5%	3.6%	\$457,286
American Funds Target Date 2055	0.6%	0.4%	0.5%	\$61,962
American Funds Target Date 2060	-	-	0.0%	\$0
<b>Large-Cap Equities</b>	<b>45.7%</b>	<b>11.6%</b>	<b>16.3%</b>	<b>\$2,051,058</b>
<i>Large-Cap Value</i>				
American Funds Washington Mutual	11.0%	2.4%	3.8%	\$481,767
<i>Large-Cap Blend</i>				
Fidelity 500 Index	-	-	7.2%	\$910,954
Columbia Large Cap Index	17.9%	5.7%	-	-
<i>Large-Cap Growth</i>				
American Funds Growth Fund of America	16.2%	2.9%	-	-
T. Rowe Price Blue Chip Growth	0.6%	0.6%	5.2%	\$658,337
<b>Mid-Cap Equities</b>	<b>1.8%</b>	<b>1.2%</b>	<b>-</b>	<b>-</b>
<i>Mid-Cap Value</i>				
Victory Sycamore Established Value	1.8%	1.2%	-	-
<i>Mid-Cap Growth</i>				
Hartford MidCap	0.0%	0.0%	-	-
<b>Small-Cap Equities</b>	<b>7.1%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>\$414,182</b>
<i>Small-Cap Core</i>				
Columbia Small Cap Index	6.1%	2.0%	3.3%	\$414,182
<i>Small-Cap Growth</i>				
Janus Henderson Triton	1.0%	1.0%	-	-
<b>Global Equities</b>	<b>7.8%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>\$204,894</b>
<i>Global Large-Cap</i>				
American Funds Capital World Growth & Income	5.0%	1.4%	-	-
<i>Global Small-Cap</i>				
American Funds SMALLCAP World	2.8%	1.5%	1.6%	\$204,894
<b>International Equities</b>	<b>8.9%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>\$440,737</b>
<i>Developed International</i>				
American Funds EuroPacific Growth	7.6%	1.8%	2.0%	\$255,233
<i>Emerging Market Equity</i>				
Invesco Oppenheimer Developing Markets	-	-	1.5%	\$185,504
American Funds New World	1.3%	1.1%	-	-
<b>Specialty</b>	<b>-</b>	<b>-</b>	<b>0.1%</b>	<b>\$10,441</b>
PIMCO CommoditiesPLUS Strategy	-	-	0.1%	\$10,441

## Roth 401(k) could be a better choice

### **401(k) ADVISER**

**MICHAEL J. FRANCIS**



The Roth 401(k) account was first made available nearly 15 years ago. Today, how one works is still a mystery to most and only 11% of those eligible use one, according to Vanguard's How America Saves 2019 edition. This in the face of overwhelming evidence of the benefits of Roth for certain types of savers.

Clearly, foregoing an up-front tax deduction goes against everything we're taught in Financial Planning 101. But for many, waiting to collect the meaningfully larger tax benefits of Roth in retirement should lead to a better outcome.

Over the years, we've heard all kinds of reasons why people don't use Roth. Some mistakenly think because there are income limits on those who can contribute to a Roth IRA, those same limits apply to a Roth 401(k). Others are skeptics and believe it's safer to capture some form of tax break today, no matter how small, than to wait for one that is promised down the road, no matter how potentially large.

Whatever the reason, experts agree that saving in a Roth account is likely better for many 401(k) participants today. The fact that so few take advantage means for many it's time to revisit this issue.

Let's review the tax advantages offered by a Roth 401(k) account and those who should seriously consider switching to a Roth 401(k) account.

### **Under 40**

Most younger workers are well-suited to a Roth 401(k) account because they're early in their career and still in a low tax bracket. This makes the loss of an up-front tax deduction less of a sacrifice and easier to live without. Furthermore, younger workers have a long investment time horizon. The biggest benefit a Roth account offers is that all your earnings and your initial investment are forever free from taxation if withdrawn in retirement and after at least five years after the account was started.

Legendary stories abound of tech entrepreneurs purchasing pre-IPO shares in a Roth account, only to see their value skyrocket creating a huge tax-free windfall to be enjoyed in retirement.

### **Tax diversifiers**

When your employer contributes matching, profit sharing or non-discretionary dollars to your 401(k) account, they are required to use pre-tax dollars. Therefore, the vast majority of 401(k) participants will build a substantial pool of pre-tax dollars that will be subject to ordinary income taxation upon their withdrawal in retirement. To protect against the risk of higher tax rates in

retirement, and to allow for income tax planning in retirement, contributing dollars to a Roth 401(k) account can be a smart tax diversification strategy.

### **Maximum savers**

While few can afford to save the maximum in their 401(k) plan, which is \$19,000 in 2019, for those in the top tax bracket, saving \$19,000 after-tax is equivalent to saving more than \$24,000 pre-tax. Anyone looking to maximize their annual retirement savings via their employer's payroll deduction retirement savings plan should use a Roth account.

### **Estate planners**

Because the assets in a Roth account have already been taxed, the IRS promises your contributions, and all their future earnings, will not be taxed again. Therefore, the current rule mandating Required Minimum Distributions, beginning at age 70½ from traditional 401(k) accounts, does not apply to Roth assets if you roll over your account into a Roth IRA before age 70½.

This means if you are fortunate enough to not need your retirement savings right away in retirement, having assets in a Roth account allows you to keep this money sheltered and compounding tax-free for as long as you desire.

This tax-free distribution status also carries over to Roth assets left to your beneficiaries. Any Roth assets passed along after your death are inherited without income taxes being owed by your beneficiaries.

### **Not for everyone**

Those who are in a high tax bracket, those who expect to be in a meaningfully lower tax bracket when they retire and those who have a limited time to save before withdrawing their savings should focus on pre-tax traditional 401(k) contributions. Lowering your taxable income currently will allow you to put more away for retirement, which is likely to compensate you for the taxes you will pay when you begin to withdraw your retirement savings.

Some financial planning experts speculate the best explanation for the lack of utilization of Roth 401(k) is that many 401(k) service providers prefer you don't use Roth because it's likely to lower the amount you save and therefore the fees they collect.

All the more reason to read columns like this one and gain an independent opinion before deciding what's best for you.

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