



**F R A N C I S**  
Investment Counsel LLC

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

**3<sup>rd</sup> QUARTER 2019  
PERFORMANCE REVIEW**

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## November 12, 2019 – Wisconsin Health Fund 401(k) Retirement Plan

### Action Items – Require Committee Discussion/Vote

- 2020 Francis Investment Counsel Service Agreement Update

### Items Recommended for Discussion

- Fiduciary Advice at Work (p. 3-4)
- 2020 Education Plan (p. 5-6)
- Capital Group – Policies on Data Privacy (p. 7-9)
- Executive Summary (pp. 17-18)
- Independent View (pp. 10-16)

### Items of Note

- SITE VISIT – Milwaukee, WI. Met with PMs and analysts of the Baird Aggregate Bond Fund (p. 21-23).  
*Additional information about our investment manager due diligence visits is available upon request.*
- 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 on 4/1/19. Also on a YTD basis (as of 9/30/19), the Fund is outperforming its passive benchmark with a gain of +12.40% vs. +12.10% (p. 27-29).
- American Funds Target Date Retirement – Portfolio Oversight Committee Changes (p. 30).
- American Funds EuroPacific Growth – Co-Manager Removed (p. 63).

Over the past decade, a wave of class action law suits alleging plan fiduciaries allowed excessive fees in their qualified retirement plans has challenged plan sponsors to become more diligent in their efforts to ensure “reasonable” fees for all services provided to the plan. A key allegation levied in several of these suits relates to investment management costs, specifically the need for plan sponsors to seek out the best possible fee arrangement for each investment option available based on the size and scope of their plan. In our opinion, this litigation has provided a valuable service, pulling back the curtain on the opaque investment fee structure practices prevalent in retirement plans for decades. The result has been a mass exodus of plan assets out of high priced, advisory fee-laden mutual fund share classes, into share classes that remove revenue credits and more accurately reflect the “true cost” of investment management. Transparency in pricing, along with rapidly growing demand for low-cost passive investments, has also fueled significant fee compression across investment alternatives.

With the spotlight on investment management fees growing brighter, asset managers are looking outside the traditional mutual fund structure to gain an edge on pricing. This has resulted in the proliferation of collective investment trusts, or CITs, non-public pooled investment vehicles formerly reserved for large institutional clients. Falling investment minimums have made CITs, and to a lesser extent separately managed accounts, available to a growing number of retirement plans, increasing the burden of due diligence on plan sponsors to evaluate these vehicle structures when seeking out the best possible fee arrangement for plan participants.

This topic was addressed in the April 2019 \$23.7M settlement of *Bell et al. vs. ATH Holding Co. LLC et al.*<sup>1</sup>, a class action suit brought against health insurer Anthem Inc. by its retirement plan participants. One of the key complaints included in the suit was that Anthem failed to even consider CIT or separately managed account equivalents of the investment alternatives included in the company’s \$7B+ retirement plan menu.

Although CITs are often marketed as less-expensive replicas of an asset manager’s established mutual fund strategies, the decision to convert from a mutual fund to a collective investment trust is more complicated than a simple lowering of the expense ratio. Each vehicle carries differences across several key aspects, including how they are regulated, flexibilities in pricing and investment strategy, and the amount of publicly available information. The chart below highlights these distinctions.

Vehicle Structure	Regulatory Body	Flexibility on Fees	Liquidity & Valuation	Additional Fees to Consider	Ease of Access to Information	Availability to 403(b) Plans
<b>Mutual Fund</b>	Securities & Exchange Commission (SEC)	No	Daily	None	Easily Accessible, Searchable by Ticker	Yes
<b>Collective Investment Trust (CIT)</b>	Office of the Comptroller of Currency (OCC)	Yes	Typically Daily Liquidity, Daily Valuation	Custody Fees, Increased Audit Fees	Occasionally Accessible, No Tickers Exist	No
<b>Separately Managed Account (SMA)</b>	Securities & Exchange Commission (SEC)	Yes	Typically Daily Liquidity, Daily Valuation	Custody Fees, Unitization Fees, Increased Audit Fees	Unavailable through Public Sources	Yes

As each potential change in vehicle structure carries its own unique circumstances, we believe that plan sponsors are duty-bound under ERISA to do the following:

- 1) Request information from asset managers regarding the availability of collective investment trusts and/or separate accounts for the strategies utilized in the Plan’s menu;
- 2) Determine if the fee structure of these vehicles is more cost effective than their mutual fund equivalent, inclusive of any additional administrative costs that may be present;
- 3) Review trust documents to identify any differences in investment strategy or operational flexibility that may exist between vehicles, and evaluate track record for consistency in execution.

<sup>1</sup>*Bell et al v. Pension Committee of ATH Holding Company, LLC et al (December 29, 2015)*



**Wisconsin Health Fund 401(k) Plan  
Lowest Cost Share Class and Structures Available**

<b>Investment Offering</b>	<b>Current Cost</b>	<b>Lowest Cost Share Class in Menu?</b>	<b>CIT Available?</b>
Reliance Metlife Stable Value C10	0.62%	YES	YES, Plan is Using
Baird Aggregate Bond Inst	0.30%	YES	NO
DFA Inflation-Protected Securities I	0.12%	YES	NO
Goldman Sachs Emerging Mkt Debt R6	0.84%	YES	NO
American Funds 2010 Trgt Date Retire R6	0.33%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2015 Trgt Date Retire R6	0.33%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2020 Trgt Date Retire R6	0.34%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2025 Trgt Date Retire R6	0.36%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2030 Trgt Date Retire R6	0.38%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2035 Trgt Date Retire R6	0.39%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2040 Trgt Date Retire R6	0.40%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2045 Trgt Date Retire R6	0.40%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2050 Trgt Date Retire R6	0.41%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2055 Trgt Date Retire R6	0.42%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds 2060 Trgt Date Retire R6	0.44%	YES	YES, \$500M min, 3 bps cheaper than R6
American Funds Washington Mutual R6	0.27%	YES	YES, \$250M min, 3 bps cheaper than R6
Fidelity 500 Index	0.015%	YES	YES, 0.013%, \$500M min
T. Rowe Price Blue Chip Growth I	0.57%	YES	YES, \$10M min. for T5 (0.57%), \$50M for T1 (0.55%)
American Funds Europacific Growth R6	0.49%	YES	YES, \$250M min, 3 bps cheaper than R6
Columbia Small Cap Index Inst3	0.20%	YES	NO
American Funds SMALLCAP World R6	0.70%	YES	YES, \$250M min, 3 bps cheaper than R6
Invesco Oppenheimer Developing Markets R6	0.85%	YES	YES, but cost is higher at 0.90%
PIMCO CommoditiesPLUS Strategy Instl	0.77%	YES	NO



**Wisconsin Health Fund 401(k) Plan  
MoneyAdvice@Work® 2020 Education Plan**



**Expected Days Onsite for Education and Advice: 2.5**

**Expected Remote Advice Days: 0.5**

**Service agreement outlines 2 advisor days with each additional day charged at \$1,500. Remote advice sessions included in the advisor days.**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Onsite or Live Events</b>												
<b>Personal MoneyAdvice Sessions</b> Conduct two days on-site at Milwaukee Wisconsin Health Fund location (Hold one additional day in reserve.)												
<b>MoneyAdvice@Work®: Live Web Meeting at 12:00 pm and 4:30 pm CT</b> Classes recorded and posted at <a href="http://www.moneyadviceatwork.com/whf">www.moneyadviceatwork.com/whf</a> .												
<b>2020 Live Web Meetings:</b>												
January 28, 2020: Clearing Up the Medicare Confusion						July 15, 2020: Do Presidential Elections Affect the Stock Market?						
February 12, 2020: Why is Everyone Talking About Health Savings Accounts (HSAs)?						August 13, 2020: Turning on Retirement Income						
March 4, 2020: All About Roth Accounts						September 10, 2020: College Planning Outside the Box						
April 8, 2020: Which are Better: Term or Permanent Life Insurance?						October 1, 2020: Understanding Social Security Benefits						
May 12, 2020: Mutual Funds vs. ETFs, Which are Better?						November 5, 2020: Active vs Index Investing: Which is better?						
June 11, 2020: Take Charge of Your Student Loans						December 16, 2020: Investing 101						



# Wisconsin Health Fund 401(k) Plan MoneyAdvice@Work® 2020 Education Plan



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Ongoing Outreach</b>												
<b>National Retirement Security Week (October 18-24, 2020) Targeted Campaign*</b> This campaign will encourage participants to use the new MoneyAdvice@Work® application to build their own financial wellness score and gauge their progress. Engagement will be incented with an opportunity to win a gift cards for certain behaviors during the week. The MoneyAdvice@Work® application provides participants access to the advice they need as they need it, from the expert adviser of their choosing. Features include instant messaging with their advisor, relevant news and articles, a self-directed learning portal on a wide variety of money topics, investment advice on the workplace retirement plan, and a full suite of planning tools.												
<b>New Hire Outreach</b> Introductory postcard mailed to new employees introducing MoneyAdvice@Work® services.												
<b>Journal Sentinel 401(k) Advisor Column</b> Quarterly Milwaukee Journal Sentinel column posted to recordkeeper website.												
<b>MoneyAdvice@Work® Quarterly eNewsletter</b> Timely educational videos and articles. Sent via email to key contact for forwarding to all employees.												
<b>Client Specific Web Page</b> Custom landing page where participants find details about their plan, including customized enrollment video, distribution guide, educational videos and calculators, and links to book a MoneyAdvice session.												
<b>Monthly Minute Postings</b> Topical and brief newsletter sent via email and posted.												
<b>Social Media Outreach</b> Financial planning information from various media sources posted to Facebook and LinkedIn												
<b>Anywhere MoneyAdvice Sessions</b> Web and phone based advisory sessions held throughout year.												

\*Postage costs will be charged back to plan sponsors.

## **VIII. Confidentiality of Plan Information**

The Service Provider provides recordkeeping services to the Plan pursuant to this Agreement. Other service providers, including Financial Professionals, provide additional services to the Plan. The Service Provider receives and maintains materials, information and data from the Plan in connection with its recordkeeping services. Such information includes plan-level information, including, for example, aggregated investment and fee information, as well as participant-level information, including, for example, participant-identifying data and participant investment and account balance information (collectively “Plan Information”).

The Service Provider and the Plan agree that all such information and data is confidential information of the Plan but that Plan service providers need to access and receive Plan Information in order to provide Plan services.

The Service Provider will not provide or make available Plan Information to third parties, except as provided below.

### **Service Provider**

The Service Provider engages subcontractors and affiliates to provide all or some of its recordkeeping services. Such subcontractors and affiliates will have access to Plan Information. The Service Provider agrees that it will require all such subcontractors and affiliates to use reasonable and appropriate measures to safeguard the confidentiality of any Plan Information, provided that the Service Provider may use Plan Information for the limited purpose of providing information and marketing material about investments and related services to the Employer and Plan participants.

The Service Provider also engages third parties for the limited purpose of collecting satisfaction surveys from the Employer and/or Plan participants from time to time. Such third parties will have access to Plan Information only to the extent reasonably necessary to collect such surveys. The Service Provider may also provide Plan Information other than participant information to support industry surveys.

### **Intermediaries**

The Plan’s Financial Professional and/or Registered Investment Advisor (together “Authorized Intermediaries”) will have access to and may direct the Service Provider to provide Plan Information. The Service Provider is not responsible for an Authorized Intermediary’s treatment or use of Plan Information. The confidentiality of such information and data and the permitted use of such information by an Authorized Intermediary will be subject to the terms of the Plan’s agreements with the Authorized Intermediary. The Service Provider will not determine whether the use of and access to Plan Information is permitted under the terms of the Plan’s service agreements with the Authorized Intermediary.

The Plan’s Authorized Intermediaries may engage affiliates and subcontractors in connection with their services to the Plan. For example, a Financial Professional may engage a subcontractor

for purposes of providing benchmarking services or to facilitate the provision of transition and engagement services (described below). Such affiliates and subcontractors may need to receive or access Plan Information. The Service Provider will follow directions from the Plan’s Authorized Intermediaries to provide Plan Information to third parties.

### **Transition and Engagement Services**

Certain Financial Professionals provide services to participants to assist them in understanding distribution options or to assist in helping participants roll other retirement savings into the Plan. Such transition and engagement services may involve the marketing of non-plan services (such as IRA rollovers) to participants, and may result in additional compensation to the Financial Professional. Transition and engagement services may also provide that the Financial Professional will process some or all distributions and provide requisite notices in connection with such distributions.

If the Plan elects to utilize a Financial Professional’s transition and engagement services, the Service Provider will not provide distribution services to the extent such services are provided by the Financial Professional. The Service Provider will not be responsible or liable for the performance of such services provided by the Financial Professional or its affiliates or subcontractors.

### **Regulatory or Legal Disclosure**

The Service Provider may also disclose Plan Information as may be required by law or by order of any government agency, regulatory body or court of competent jurisdiction without the prior consent of the Employer. The Service Provider may also disclose Plan Information in any administrative or judicial forum involving a dispute under this Agreement.

## **IX. Amendment and Assignment**

The Agreement may be amended or modified at any time by: (1) an instrument executed by the Employer and the Service Provider; or (2) the Service Provider upon sixty (60) days’ written notice to the Employer, provided the Employer accepts the amendment by failure to object in writing in accordance with this section. A written objection must be sent to the address provided in Section XIII of the Agreement and be received by the Service Provider within forty-five (45) days after the amendment’s mailing date. The Service Provider may, however, amend the fee schedules in Exhibit B without the Employer’s consent as provided under Section III of the Agreement. The Agreement may not be assigned by either party without the prior express written consent of the other party, except that the Service Provider may assign its rights and obligations under the Agreement to any affiliate of the Service Provider or any successor in interest to the Service Provider upon thirty (30) days’ written notice to the Employer.

# Privacy policy

November 15, 2018



Capital Group considers the privacy of its investors to be of fundamental importance and has established a policy to maintain the confidentiality of the information you share with us.

## Personal information we collect

We do not sell any information to any third parties. However, we may collect and retain certain nonpublic personal information about you, including:

- information we receive from you or your financial intermediary, such as your name, address, date of birth and tax identification number;
- information from third-party data services (for example, to update your address when you have moved and demographic information to better understand your investment and service needs);
- information, such as account balance and transaction activity, about your investment transactions (including, to the extent necessary for our servicing your account(s) with us, your investments with third parties); and
- information collected from you online, information provided by you and data gathered from your activity and location. (For example, we may use cookies and web beacons to collect device and browser information, such as your IP address, so we know your online preferences and viewing behaviors and can recognize you and your devices.)

## Personal information we may disclose

We occasionally disclose nonpublic personal information about you to affiliates and nonaffiliates as permitted by law. Some instances when we have shared information include:

- disclosing information to a third party in order to process account transactions that you request or authorize;
- **sharing information with companies related to us, as permitted by law, to make you aware of new funds or other services that we offer;**
- disclosing your name and address to companies that mail account-related materials such as shareholder reports (note that these companies may not use the information for any other purpose);
- disclosing information to research companies or other service providers that help to assess and improve our financial services, and help us provide tailored experiences and advertisements about our products and services; and
- disclosing information in connection with legal proceedings such as responding to a subpoena.

**When personally identifiable financial information is shared with third parties, they are not permitted to use the information for any purpose other than to assist our servicing of your account(s), including helping us improve the services we offer, or as permitted by law.**

**If you close your account(s) or if we lose contact with you, we will continue to share information in accordance with our current privacy policy and practices.**

**We restrict access to your nonpublic personal information to authorized persons. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.**

These measures reflect our commitment to maintaining the privacy of your confidential information. We appreciate the confidence you have shown by entrusting us with your assets.

To comply with federal regulations, information we receive from you will be used to verify your identity.

The Internet: The American Funds and Capital Group affiliates' websites are proprietary. While we strive to protect all information we receive when you log on to the websites, we cannot guarantee the security of any information you transmit to us online, and you do so at your own risk. By entering the password-protected areas of our websites, you consent to our contacting you to discuss our products and services. We do not look for web browser "do not track" requests.

We may use data collected to customize advertisements to you on other sites as you browse the Web. We may supplement the information we collect with nonpersonal information from other sources in order to enhance advertisements. We participate in the industry Self-Regulatory Program for Online Behavioral Advertising managed by the Digital Advertising Alliance (DAA) ([aboutads.info](#)). As part of this service, our website and any online advertisements from us are generally delivered with icons that help consumers understand how data about them is being used, and provides choices for consumers who want more control and an ability to opt out of such behavioral (targeted) advertising. Please click on the DAA icon or the icon in any targeted advertisements to opt out if you do not want your browsing behavior used for online behavioral advertising purposes. In addition, Capital Group participates in the Adobe Marketing Cloud Device Co-op to better understand your multiplatform usage of certain websites and Capital Group apps, and to deliver tailored promotions. Learn more about how Adobe does this and how you may opt out of this program at [cross-device-privacy.adobe.com](#).

## This privacy disclosure applies to investment and shareholder services offered by:

American Funds Distributors®  
American Funds Service Company®  
Capital Research and Management Company<sup>SM</sup>  
Capital Bank and Trust Company<sup>SM</sup>  
Capital Guardian Trust Company<sup>SM</sup>  
Capital International, Inc.<sup>SM</sup>  
**and the American Funds and Capital Group mutual funds with "American Funds" or "Capital" in their name, and includes the funds listed below:**  
AMCAP Fund®  
American Balanced Fund®

American High-Income Municipal Bond Fund®  
American High-Income Trust®  
American Mutual Fund®  
The Bond Fund of America®  
Emerging Markets Growth Fund<sup>SM</sup>  
EuroPacific Growth Fund®  
Fundamental Investors®  
The Growth Fund of America®  
The Income Fund of America®  
Intermediate Bond Fund of America®  
International Growth and Income Fund<sup>SM</sup>  
The Investment Company of America®

Limited Term Tax-Exempt Bond Fund of America®  
The New Economy Fund®  
New Perspective Fund®  
New World Fund®  
Short-Term Bond Fund of America®  
SMALLCAP World Fund®  
The Tax-Exempt Bond Fund of America®  
The Tax-Exempt Fund of California®  
U.S. Government Securities Fund®  
Washington Mutual Investors Fund<sup>SM</sup>

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This policy is effective November 15, 2018. If there are changes to the terms of our privacy policy, documents containing the policy and relevant information on our website will be updated. (Please see [americanfunds.com/individual/privacy.html](http://americanfunds.com/individual/privacy.html).)

**For more information**

For information about your account or our services, please contact your financial intermediary. American Funds investors may also review and correct any personal information by accessing our website, [americanfunds.com](http://americanfunds.com), or by contacting us at (800) 421-4225.

Capital Group Private Client Services (CGPCS) clients may direct any questions to (866) 421-2166 or go to [thecapitalgroup.com/pcs](http://thecapitalgroup.com/pcs).

All others should contact their financial intermediary.

Securities offered through American Funds Distributors, Inc.

**For American Funds investors:**

**Household mailings and e-delivery**

Each year, you are automatically sent an updated summary prospectus and annual and semi-annual reports for the fund. You may also occasionally receive proxy statements for the fund. In order to reduce the volume of mail you receive, when possible, only one copy of these documents will be sent to shareholders who are part of the same family and share the same household address. If you would like to opt out of household-based mailings, please call American Funds Service Company at (800) 421-4225 or write to the secretary of the fund at 333 South Hope Street, Los Angeles, CA 90071. You may elect to receive these documents electronically, in lieu of paper form, by enrolling in e-delivery on our website, [americanfunds.com/paperless](http://americanfunds.com/paperless).

**FINRA BrokerCheck®**

FINRA makes available BrokerCheck, a search tool that provides important information about FINRA-registered securities firms and brokers. You may contact the FINRA BrokerCheck Help Line at (800) 289-9999, access this service on their website at [brokercheck.finra.org](http://brokercheck.finra.org) or contact FINRA for a copy of their investor brochure.

**Unclaimed property**

If there is no activity in your account within a time period specified by state law, we may be required to transfer the account to the appropriate state.

**Unlawful internet gambling notice**

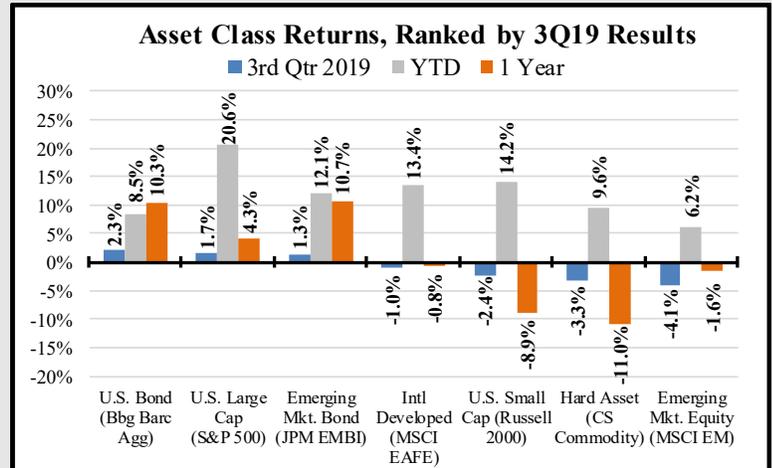
Restricted transactions as defined in Federal Reserve Regulation GG are prohibited from being processed through this account or relationship. Restricted transactions generally include, but are not limited to, those in which credit, electronic fund transfers, checks or drafts are knowingly accepted by gambling businesses in connection with the participation by others in unlawful internet gambling.

## Looking Back...

### Safe Havens Shine in a Volatile Third Quarter

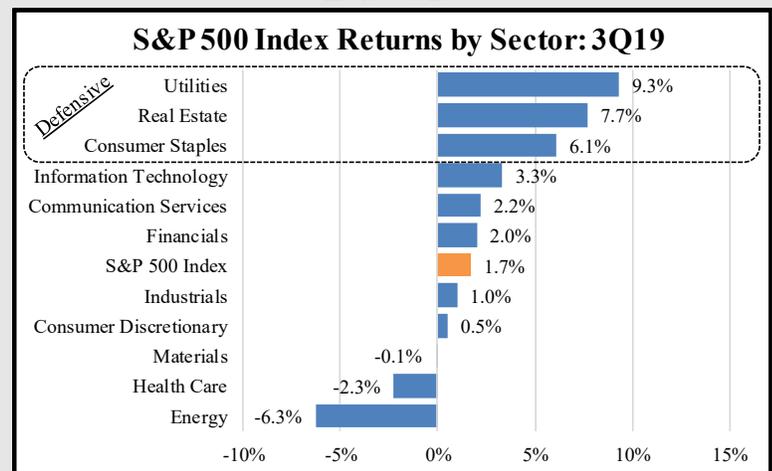
- Following consecutive quarters of gains for virtually all asset classes, third quarter returns carried a much wider dispersion. The spread in results was largely attributable to declining optimism regarding global trade, which pushed investors toward the perceived safety of U.S. assets – both bonds and equities.
- Widely reliant on exports for growth, emerging market equities struggled in this environment, with Chinese stocks (-4.67%) hit particularly hard.
- Declining risk appetite was also palpable across U.S. equities, where income-rich stocks within utilities and real estate handily outpaced more cyclical sectors.
- Although decelerating demand for energy commodities (-5.54%) sapped overall results for hard assets (-3.26%), a strong quarter for precious metals (+6.37%) helped mitigate a portion of those losses.

~Exhibit 1~



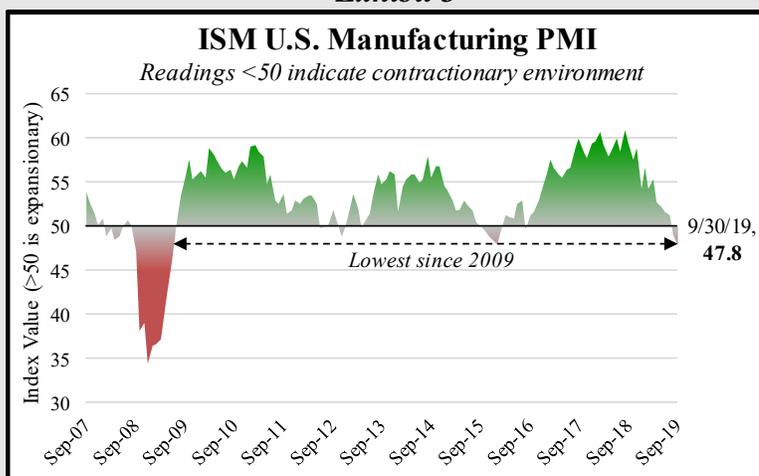
Source: Morningstar

~Exhibit 2~



Source: S&P Dow Jones Indices

~Exhibit 3~



Source: Bloomberg

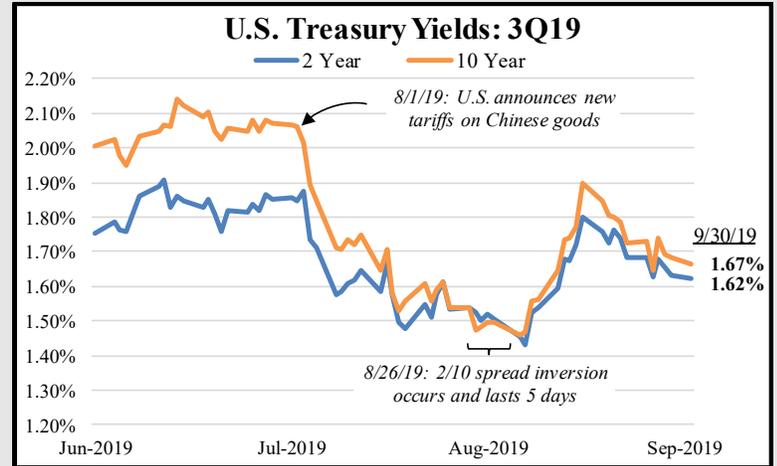
### Trade War Galore!

- Trade tensions grew even more tenuous during early-August, as U.S. officials announced a fresh 10% tariff on \$300B worth of Chinese goods and a higher tariff rate (from 25% to 30%) on the initial list of targeted exports.
- The fallout from these tariffs is now readily apparent on global economic growth, a deceleration that has hit hardest in the manufacturing sector. Now firmly in contractionary territory, U.S. manufacturing PMI is at its lowest level since 2009.

## Recession Red Flag? Yield Curve Inverts for First Time Since 2006

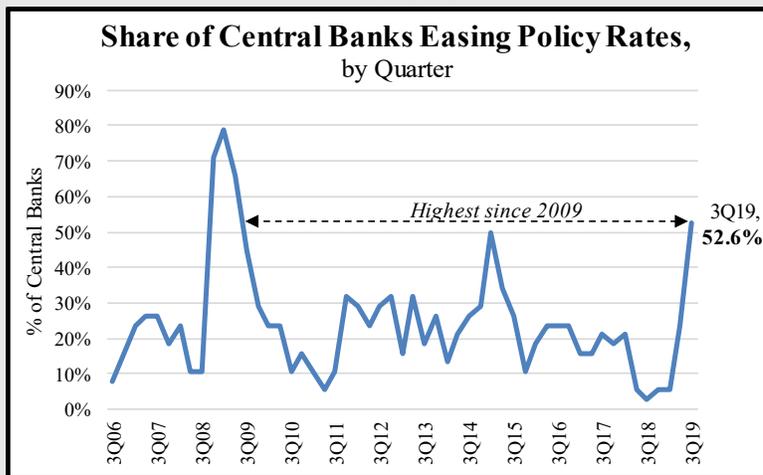
~Exhibit 4~

- Building concern surrounding the pace of global growth caused a rapid decline in U.S. interest rates, with the 10-year Treasury yield falling nearly 0.50% from its intra-quarter peak. This caused the yield curve to invert on 2-year / 10-year basis for the first time since June of 2006.
- Although this historically significant recession signal did not persist through quarter-end, the angst it fueled in markets remained. This was particularly evident in the long-end of the yield curve, where 30-year interest rates reached an all-time low (1.94%).



Source: Bloomberg

~Exhibit 5~



Source: Bank of International Settlements

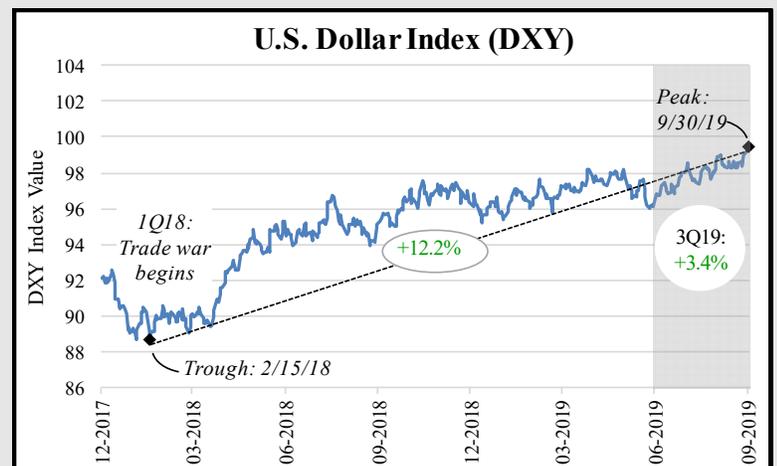
## Central Banks Step in with Stimulus

- Bad news on the economic front continues to be met by good news on the monetary policy front, with numerous central banks cutting interest rates during the third quarter.
- This round of monetary easing was headlined by the U.S. Federal Reserve Bank, where the FOMC voted to slash short-term rates in both July and September – the first such cuts since 2008. The ECB followed suit, pairing their 0.10% rate cut with the resumption of quantitative easing, a practice that was discontinued only 9-months earlier.

## Greenback Grows Stronger as U.S. Tightens on Trade

~Exhibit 6~

- The economic impact of the prevailing trade war has varied meaningfully by geography, with the U.S. clearly standing out as the least effected. This resilience has sparked a substantial rise in the U.S. Dollar, a push higher that turned local currency gains (+1.83%) into quarterly losses (-1.00%) for foreign developed equities.
- Although it's not part of their mandate to react to changes in currency markets, persistent dollar strength appeared to provide support to the Fed in its decision to cut interest rates, as a rising dollar increases pressure on U.S. manufacturing.



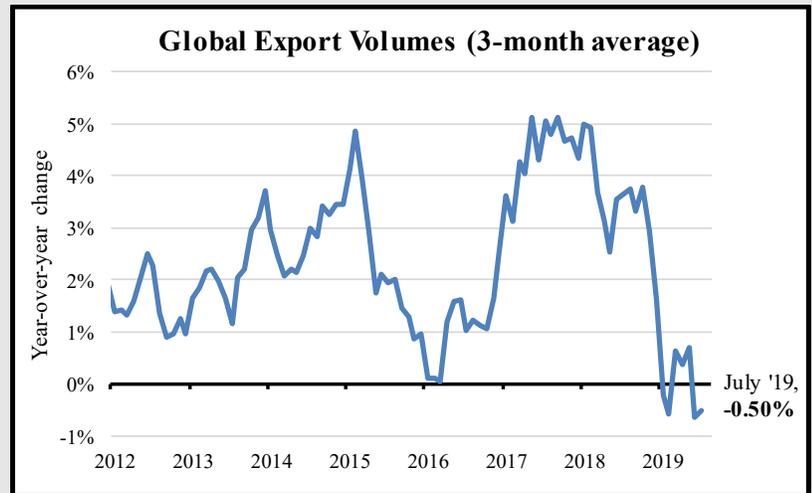
Source: Bloomberg

## Looking Forward ...

### All Hands on Deck – Central Banks Converge in Support of Global Expansion

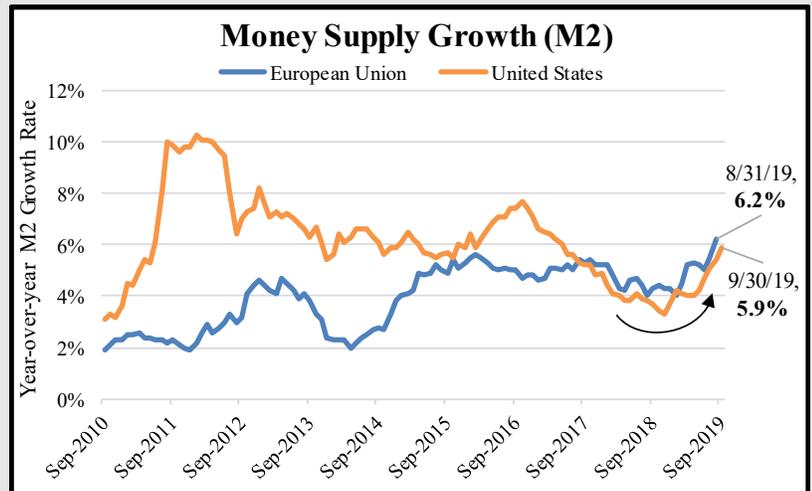
- More so than usual, the near-term fate of the global economy rests in the hands of policy-makers. The most pressing issue at hand continues to be trade, where dueling tariffs between the U.S. and China have derailed both manufacturing and exports across several geographies.
- Negotiations on this front have been highly volatile and the timing and scope of a deal remain uncertain. Further escalation on this front would be problematic for global growth, particularly in markets where growth is already tepid.
- While foreign policy decisions may continue to be a drag on economic activity, central banks have stepped in to offset the impact with China, Brazil, Mexico, Indonesia, and several others joining the U.S. and Eurozone in cutting rates.
- Monetary stimulus is already providing a jolt to money supply growth in developed markets, a trend that should accelerate with 16 more short-term rate cuts expected around the world before year-end.
- Uncertainty surrounding trade has weighed heavily on the confidence of corporate leaders both in the U.S. and abroad, a potentially bad sign for near-term business spending.
- However, intensifying headline risk has done very little to suppress consumer confidence, where cyclical lows in unemployment and an acceleration in wage growth should support domestic consumption – the largest component of GDP for most countries.

~Exhibit 7~



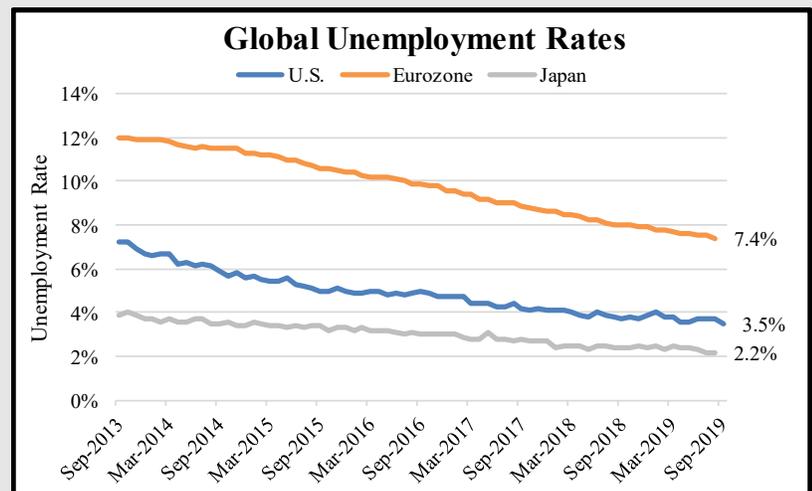
Source: CPB Netherlands Bureau for Economic Policy Analysis

~Exhibit 8~



Source: Bloomberg

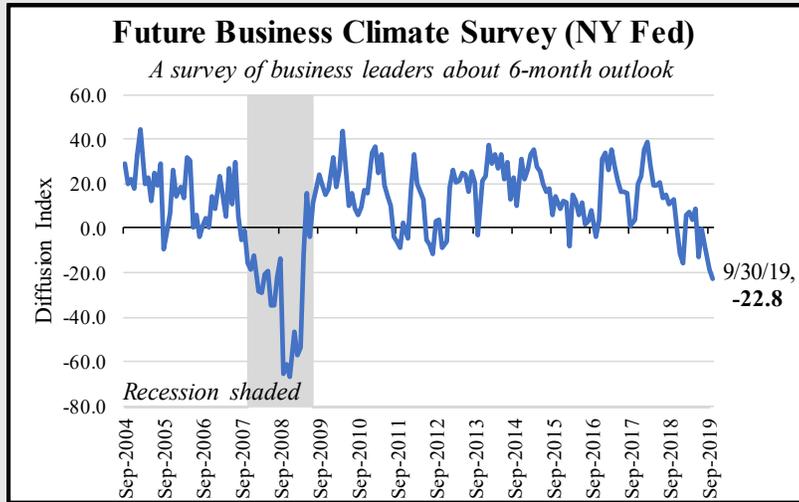
~Exhibit 9~



Source: Bloomberg2

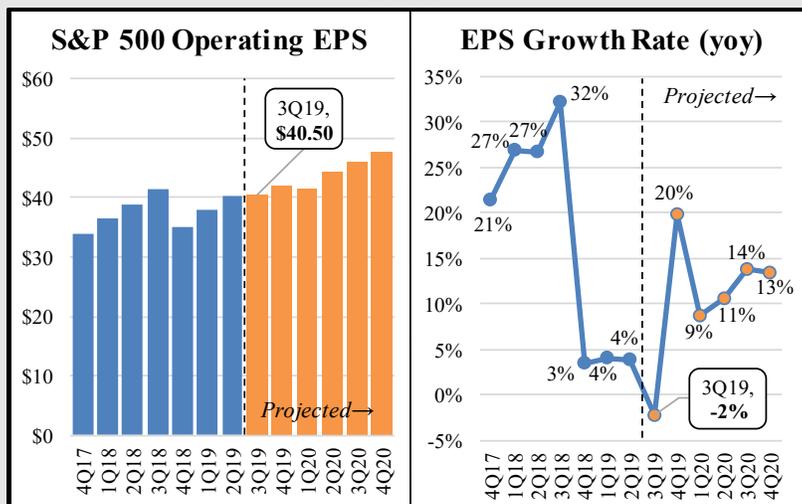
## Corporate Confidence Wanes as U.S. Economy Moves Late Cycle

~Exhibit 10~



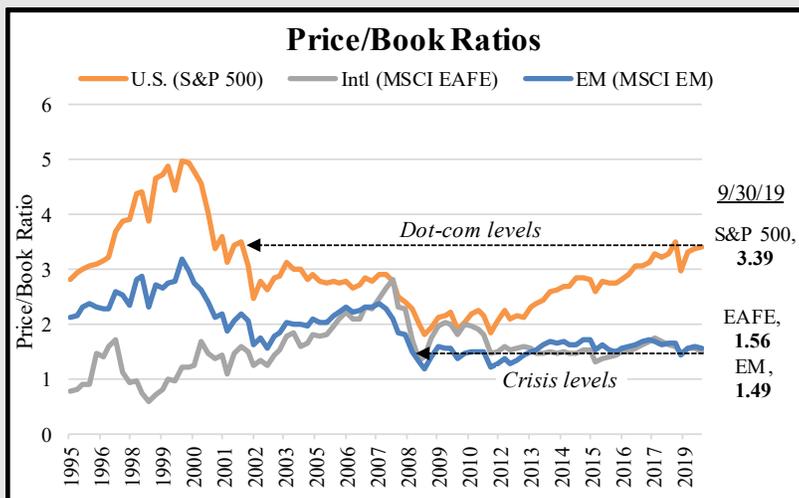
- The trade war hasn't impacted the U.S. economy to the same magnitude felt abroad, but it has cast a cloud over future growth. Softening sentiment is captured most prominently by a sharp decline in CEO confidence, which has fallen to its lowest level since 2009.
- A more cautious outlook from corporate planners is weighing on budgets for capex, resulting in a decline in business spending historically common to late cycle market environments.

~Exhibit 11~



- Importantly, late cycle economic activity doesn't necessarily denote the end of the prevailing bull market for U.S. stocks. While corporate profit margins may be declining, profit growth is expected to accelerate through 2020.
- Adding to our optimism are exceptionally poor retail investor sentiment and more accommodative monetary policy. Unlike the ECB and BOJ, the Fed has flexibility to employ conventional monetary policy tools to stimulate growth.

~Exhibit 12~

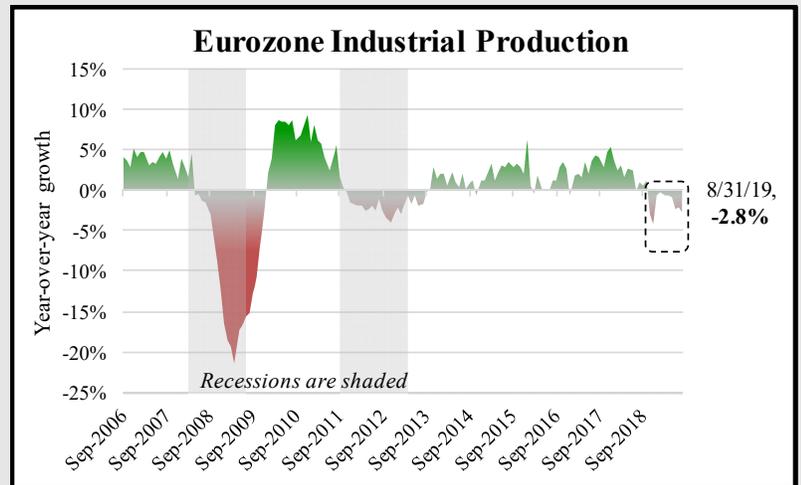


- Relative valuations for U.S. equities are meaningfully higher than for international markets, where stocks are priced near crisis levels. In our opinion, this reflects a higher quality of U.S. earnings, particularly in innovative-rich industries.
- In addition, U.S. equity valuations aren't egregiously rich relative to their own history, suggesting a lack of irrational optimism in investor expectations. While risks are rising, we remain cautiously optimistic on U.S. equities.

## Declining Economic Data Dampens Forecast for Foreign Stocks

~Exhibit 13~

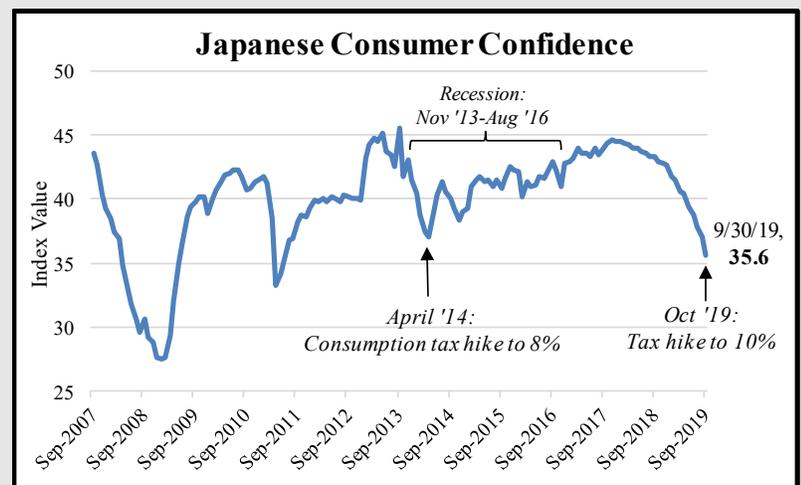
- Export-heavy developed market economies across Europe and the Pacific Basin are not only more exposed to the negative impact of tariffs, they were thrust into the prevailing trade war in a more fragile economic state than either the U.S. or China.
- Eurozone industrial production already reflects this painful reality, contracting at levels last experienced during the 2008 and 2012 recessions. Uncertainty surrounding trade further clouds Eurozone outlook, as CEOs ratchet down forecasts for capex.



Source: Bloomberg

- While business spending is likely to be a headwind across developed markets, European consumers remain optimistic. The same can't be said in Japan, where a late-September sales tax hike devastated consumer sentiment. The last such tax hike pushed Japan into recession in 2014.
- Adding in the economic fallout from ongoing protests in Hong Kong and lingering questions surrounding the fate of the U.K. post-Brexit leads us to downgrade international developed equities to a modest underweight.

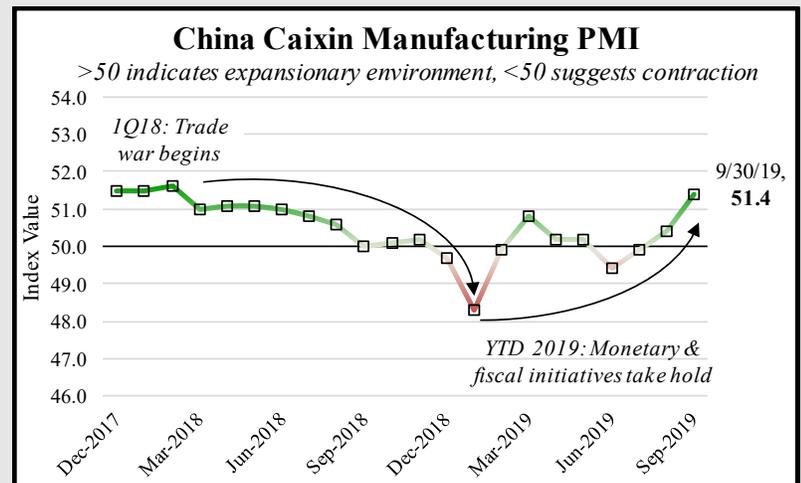
~Exhibit 14~



Source: Bloomberg

- A clear deceleration in global growth also leads us to downgrade emerging market equities, but only to a neutral rating.
- Our more favorable view on this asset class is two-fold. First, a clear divergence has developed between Chinese economic data and Chinese equity returns. The data indicates improvement driven by a massive fiscal and monetary stimulus campaign, while YTD equity returns are among the worst in the world. Second, dirt-cheap valuations on both equities and currencies should provide cushion on the downside.

~Exhibit 15~

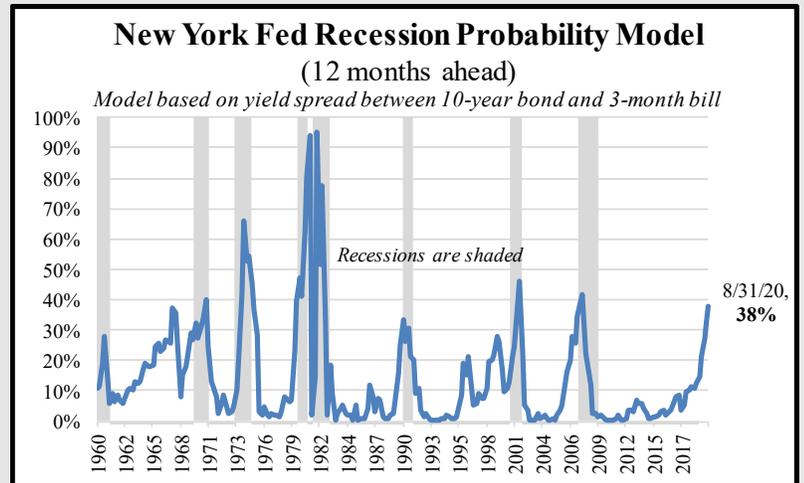


Source: Bloomberg  
14

## Rising Risk of Recession Bolsters Bond Appeal

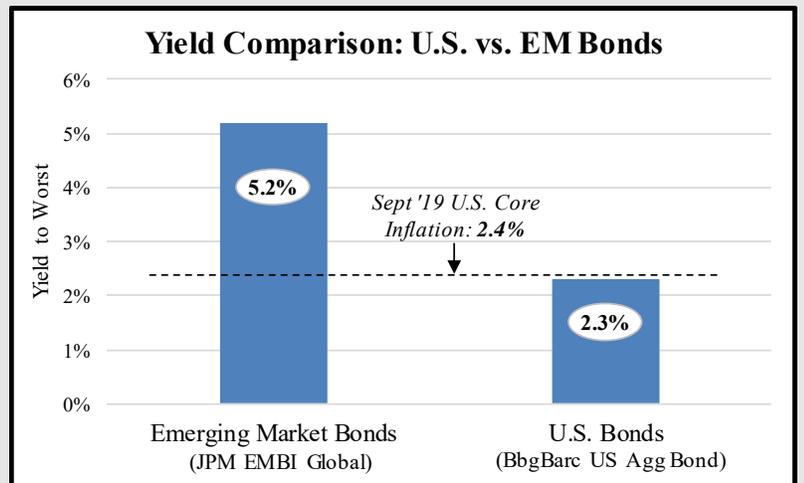
- Although a U.S. recession in the coming 12-months is far from a foregone conclusion, the likelihood of its occurrence has risen substantially alongside of deteriorating economic fundamentals on a global basis.
- Slowing growth, tepid inflation, and a briefly inverted yield curve, each point to a wider potential range of outcomes for the U.S. economy, an environment we believe warrants upgrading U.S. bonds to a neutral position.
- U.S. bonds serve as an effective tool to hedge against a sell-off in risk assets, but the standalone appeal of the asset class remains lackluster given extremely low (and falling) real yields.
- While historically a less effective hedge against recession, the relatively high real yields found in emerging markets make the asset class a compelling component of a fixed income allocation. Reasonable valuations coupled with broad-based global monetary stimulus keep us modestly overweight to EMD.

~Exhibit 16~



Source: Bloomberg

~Exhibit 17~

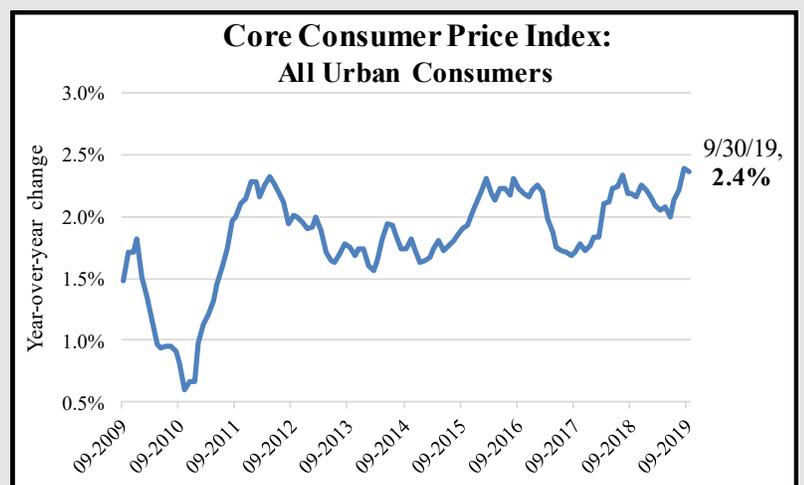


Source: JPMorgan

## Headwinds Mounting on Hard Assets

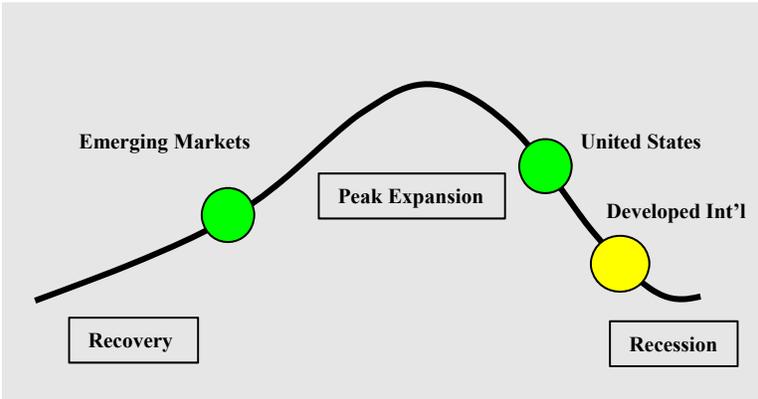
- Fears of a global economic slowdown have weighed on forecasts for commodity demand, with the EIA now expecting crude oil supply to outgrow demand for both full-year 2019 and 2020.
- This unfavorable supply/demand dynamic along with a structural push toward renewable fuels keeps us cautious on commodities. However, 5-year inflation expectations (1.4%) well below core CPI (2.4%) and rising geopolitical tensions keep us from moving to a full underweight.

~Exhibit 18~



Source: U.S. Bureau of Labor Statistics

## Cyclical Economic Outlook

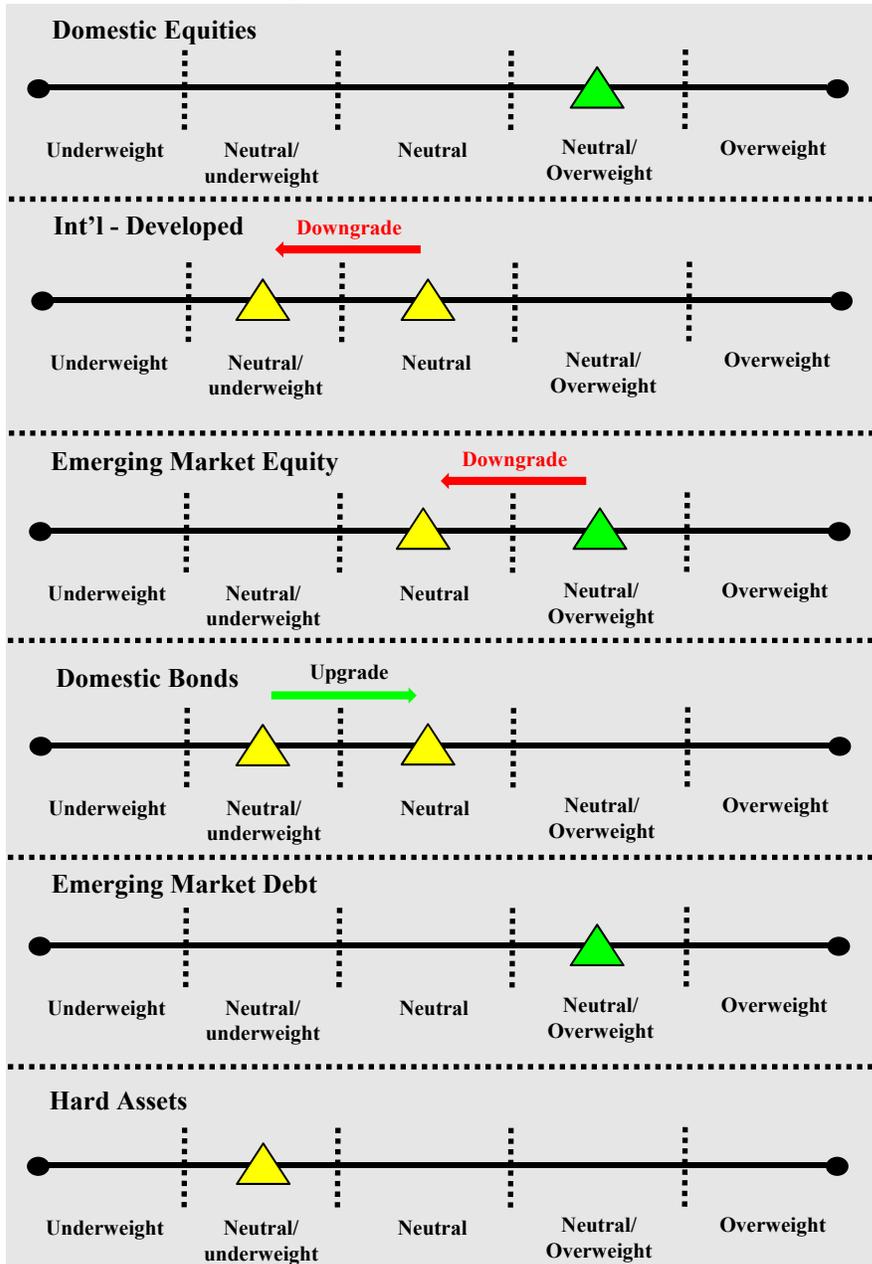


U.S. - GDP looks to be churning along at 2.0% for 2019. Intensifying headline risk has done very little to suppress consumer confidence, where cyclical lows in unemployment and an acceleration in wage growth should support domestic consumption – the largest component of GDP.

Developed International - Tighter trade conditions are problematic for export-heavy nations in the Eurozone. New ECB monetary stimulus kicked-off in September, yet the impact will take months to translate into a meaningful recovery. Japanese consumer sentiment has collapsed and GDP has slowed to an annualized 1.0% rate versus the 2.3% pace recorded in late 2017.

Emerging Markets - The most pressing issue at hand continues to be trade, where dueling tariffs between the U.S. and China have derailed both manufacturing and exports across several geographies, especially in emerging Asia. That said, EM economies are projected by the IMF to grow at well over 4% in 2020.

## Asset Class Ratings



Investor sentiment remains lackluster with the majority of new asset flows being directed into fixed income. Historically, the divergence between investor sentiment and consumer sentiment sets-up well to be long equities. The Fed's inclination to provide monetary stimulus "as needed" to keep the U.S. economic expansion humming along leaves us bullish on this asset class.

The specter of a manufacturing recession, and possibly worse, weighs on the prospects for global growth with international developed equities looking vulnerable. On a price-to-book basis, the MSCI EAFE Index trades in-line with its long-term average at 1.6x while the dividend yield is just 3.5% vs. the long-term average of 3.3%. In our opinion, the margin of safety is not enough in the event the economic environment worsens and we accordingly advise investors to reduce their weighting.

We've downgraded emerging markets as they have struggled amidst significant disruption to world trade stemming from the U.S./China trade dispute, lower commodity prices, and a persistently strong U.S. dollar. Though valuations are discounted to U.S. equities by over 50% on a price-to-book basis, waning fundamentals make it difficult for these cheap equities to find some immediate catalysts.

Slowing growth, tepid inflation, and a briefly inverted yield curve, each point to a wider range of outcomes for the U.S. economy, an environment we believe warrants upgrading U.S. bonds to a neutral position. U.S. bonds serve as an effective tool to hedge against a sell-off in risk assets, but the standalone appeal of the asset class remains lackluster given extremely low (and falling) real yields.

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. While historically a less effective hedge against recession, the relatively high real yields found in emerging markets make the asset class a compelling component of a fixed income allocation.

Fears of a global economic slowdown have weighed on forecasts for commodity demand, with the EIA now expecting crude oil supply to outgrow demand for both full-year 2019 and 2020. Coupling this unfavorable supply/demand dynamic with a structural push toward renewable fuels keeps us cautious on commodities. However, 5-year inflation expectations (1.4%) well below core CPI (2.4%) and rising geopolitical tensions keep us from moving to a full underweight.

# 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
As of September 30, 2019								▲ / ▼ Indicates Positive/Negative Change From Previous Quarter				
Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*						
Stable Value												
Reliance Metlife Stable Value CI 0	N/A	0.7%	2.1%	2.9%	2.7%	2.6%	1.4%	NONE				
FTSE 3-month T-bill		0.6%	1.8%	2.4%	1.5%	1.0%	1.2%					
Intermediate Bond												
Baird Aggregate Bond Inst	BAGIX	2.4%	9.2%	10.7%	3.3%	3.7%	5.6%	SITE VISIT				
Bloomberg Barclays U.S. Aggregate		2.3%	8.5%	10.3%	2.9%	3.4%	5.4%					
Inflation-Protected Bond												
DFA Inflation-Protected Securities I	DIPSX	1.0%	7.8%	7.8%	2.2%	2.6%	4.1%	NONE				
Bloomberg Barclays U.S. Treasury: U.S. TIPS		1.4%	7.6%	7.1%	2.2%	2.4%	4.2%					
Emerging Market Bond												
Goldman Sachs Emerging Mkt Debt R6	GSIUX	0.2%	12.4%	9.8%	2.8%	4.5%	3.8%	Performance				
JPM EMBI Global		1.3%	12.1%	10.7%	3.8%	5.1%	5.2%					
Target Retirement Date								POC Changes 1/1/20				
American Funds 2010 Trgt Date Retire R6	RFTTX	0.8%	9.7%	5.7%	5.7%	5.0%	6.8%					
American Funds 2015 Trgt Date Retire R6	RFJTX	0.8%	10.3%	5.6%	6.0%	5.3%	7.2%					
American Funds 2020 Trgt Date Retire R6	RRCTX	0.7%	10.6%	5.2%	6.7%	5.8%	7.9%					
American Funds 2025 Trgt Date Retire R6	RFDTX	0.4%	11.5%	4.5%	7.5%	6.3%	8.8%					
American Funds 2030 Trgt Date Retire R6	RFETX	0.3%	12.7%	3.9%	8.7%	7.2%	9.4%					
American Funds 2035 Trgt Date Retire R6	RFFTX	0.0%	14.2%	3.0%	9.6%	7.8%	9.7%					
American Funds 2040 Trgt Date Retire R6	RFGTX	-0.1%	14.6%	2.7%	9.9%	8.0%	9.9%					
American Funds 2045 Trgt Date Retire R6	RFHTX	-0.2%	14.7%	2.5%	10.1%	8.1%	10.0%					
American Funds 2050 Trgt Date Retire R6	RFITX	-0.2%	14.8%	2.4%	10.2%	8.1%	10.0%					
American Funds 2055 Trgt Date Retire R6	RFKTX	-0.2%	14.9%	2.4%	10.2%	8.1%	10.4%					
American Funds 2060 Trgt Date Retire R6	RFUTX	-0.2%	14.9%	2.4%	10.2%	N/A	8.0%					
Large Value												
American Funds Washington Mutual R6	RWMGX	1.7%	17.0%	6.1%	13.2%	10.1%	12.1%	NONE				
Russell 1000 Value		1.4%	17.8%	4.0%	9.4%	7.8%	10.8%					
Large Blend Index												
Fidelity 500 Index	FXAIX	1.7%	20.5%	4.2%	13.4%	10.8%	6.1%	NONE				
S&P 500		1.7%	20.6%	4.2%	13.4%	10.8%	6.1%					
Large Growth												
T. Rowe Price Blue Chip Growth I	TBCIX	-1.6%	19.0%	2.1%	18.3%	14.3%	17.5%	NONE				
Russell 1000 Growth		1.5%	23.3%	3.7%	16.9%	13.4%	16.0%					
International												
American Funds Europacific Growth R6	REGRX	-1.6%	15.7%	1.1%	7.4%	5.0%	5.5%	Co-Manager Removed				
MSCI ACWI ex USA		-1.7%	12.1%	-0.7%	6.8%	3.4%	4.7%					
Small Blend												
Columbia Small Cap Index Inst3	CSPYX	-0.3%	13.4%	-9.5%	9.1%	9.7%	8.5%	NONE				
S&P Smallcap 600		-0.2%	13.5%	-9.3%	9.3%	9.9%	8.8%					
Global Small Cap												
American Funds SMALLCAP World R6	RLLGX	-2.0%	18.1%	-1.0%	10.0%	8.9%	10.0%	NONE				
MSCI ACWI SMALL CAP		-1.1%	14.0%	-5.0%	7.5%	6.7%	9.4%					
Emerging Market Equity												
Invesco Oppenheimer Developing Markets R6	ODVIX	-3.8%	11.3%	2.6%	8.0%	2.8%	-1.0%	NONE				
MSCI Emerging Markets		-4.1%	6.2%	-1.6%	6.4%	2.7%	-3.4%					

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

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								Peer Gr. <50%	Peer Gr. <75%		Downside Risk	5 yr Ret. v. Mkt	
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	-4.0%	9.4%	-12.6%	4.0%	-6.5%	-5.4%	NONE					
Credit Suisse Commodity Benchmark		-3.3%	9.6%	-11.0%	3.0%	-7.9%	-3.6%						
<b>Batting Average</b>		<b>5 of 10</b>	<b>7 of 10</b>	<b>7 of 10</b>	<b>9 of 10</b>	<b>9 of 10</b>	<b>7 of 10</b>						
(Includes active managers and excludes target date funds)		50%	70%	70%	90%	90%	70%						

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.

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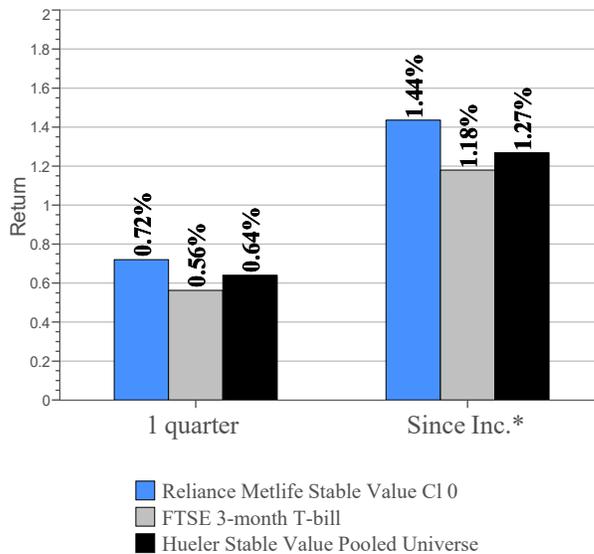
# Reliance Metlife Stable Value CI 0

Fund Type: Stable Value

## Fund Performance:

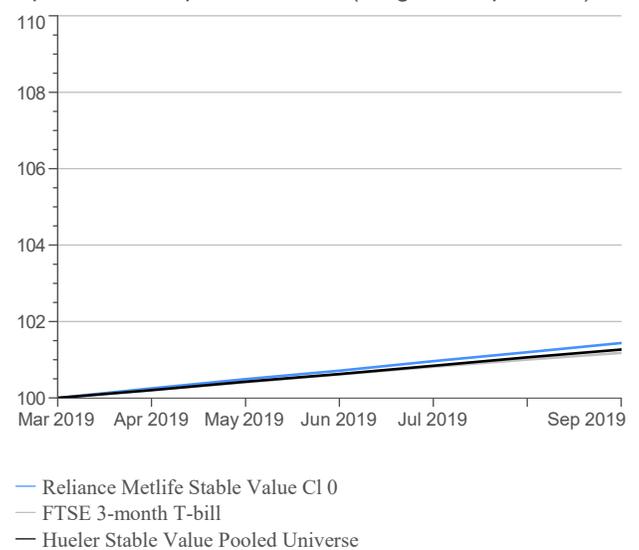
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2019 - September 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

The Reliance MetLife Stable Value Fund returned 0.72% in the third 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, 2.79% annual rate for 4Q19) 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% (0.61% as of 11/6/19). Lastly, Bloomberg's one-year default prediction model indicates a default probability of just 0.0015% (as of 11/6/19). 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. Specific to stable value, 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 6/30/19, the firm's stable value assets totaled \$65.1B. 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 9/30/2019.

\*Since Inc. results are for 6 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.

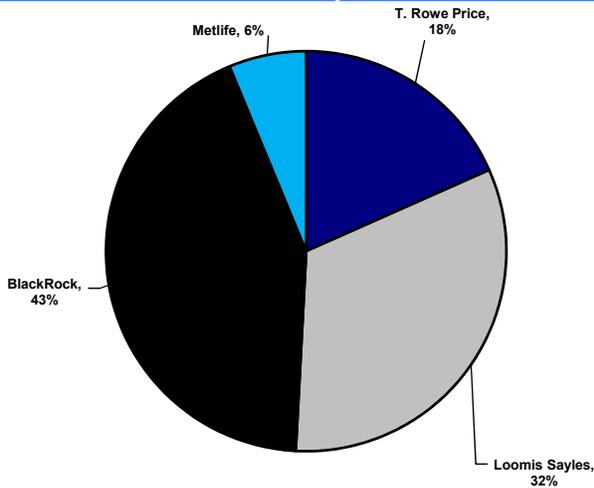
# Reliance MetLife Stable Value Cl 0

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



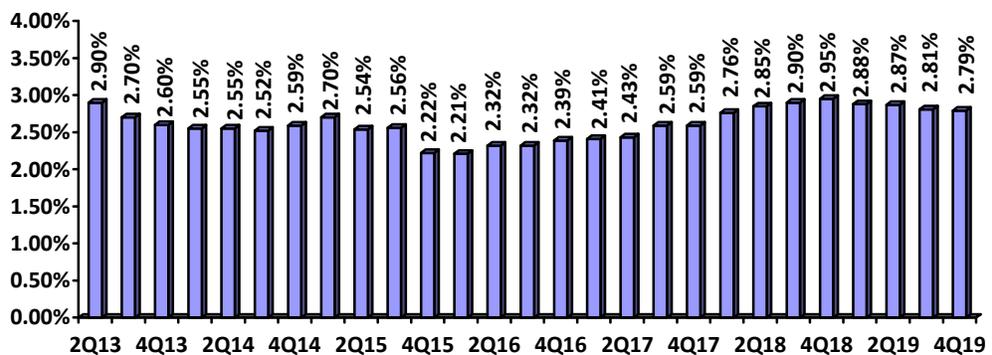
## Fund Information

	6/30/19	9/30/19
Average Quality	AA	AA-
Average Duration	4.66 yrs	4.68 yrs
Annualized Turnover	10%	10%
Market Value/Book Value	101.06%	102.15%
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 9/30/19.

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

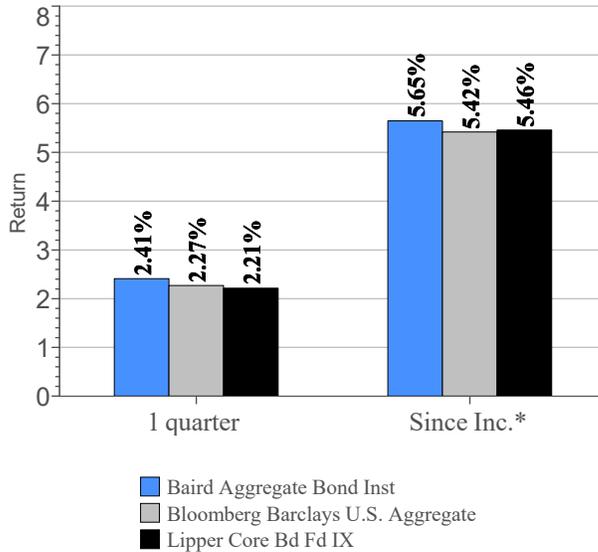
Fund Type: Intermediate Bond

## SITE VISIT

### Fund Performance:

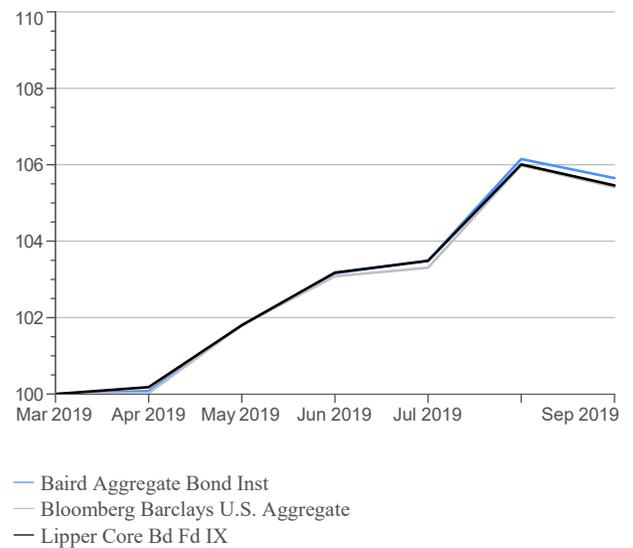
#### Manager vs Benchmark: Return

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



#### Manager Performance: "Mountain" Chart

April 2019 - September 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your bond fund, the Baird Aggregate Bond Instl Fund, gained 2.41% in the third quarter and outperformed its benchmarks. In our opinion, this offering remains a top choice for fixed income investors based on its long-term track record and impressive investment personnel. In August 2019, we once again sat down with members of this team in Baird's Milwaukee, WI office for a strategy update. To begin, the team guided us through their up-to-date thinking on top-down and bottom-up research. From the macroeconomic perspective, Deputy Chief Investment Officer Warren Pierson noted that an imminent recession in the U.S. is unlikely as the consumer remains in solid shape and bank balance sheets are terrific albeit somewhat forced to be that way by regulatory requirements. Pierson acknowledged that the favorable environment of late could certainly deteriorate due to geopolitical unrest (i.e. Brexit, China, and Iran) but for now those issues seem to be mostly contained. With regards to bottom-up research, the team shifted a bit of capital away from a handful of financials due to valuation concerns and used the proceeds to bolster U.S. Government exposure though the Fund remains underweight to Treasuries & Agency issues 49.1% vs. 68.8%. Next, we discussed the recent growth of the team's roster of investment professionals. Pierson highlighted that the veterans have been busy training the newest members in the art of identifying relative value and deploying strategies to harvest those opportunities. Communication is indispensable and they work to keep the corporate culture as open as possible as the experience of the senior members is a most valuable resource yet it is hard to transfer. In an effort to maximize the experience of the veterans, Baird believes that avoiding a silo approach helps foster collaboration and conveys investment advice to junior analysts when it's needed most. In addition to the emphasis on training the next generation of portfolio managers, Baird continues to make investments in its technological capabilities which provide more efficiency in striving to meet investment objectives. With the team growing assets and building its resource base, the continuity of the investment process is paramount in our view. To date, we believe Baird is executing as well as any organization can in managing an organic growth plan for its fixed income business. Overall, our site visit was productive and we indeed find it hard to be overly critical of the group given their compelling long-term results. Turning to the Fund's 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 has moved into the first quartile. To conclude, the Fund's competitive long term return profile and low cost structure of 0.30% provide an appealing combination for the Plan's participants. The strategy earns our confidence.

#### 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 along with successful security selection results in the corporate debt sector, served as the primary contributor for the Fund. In general little worked against the Fund in the quarter aside from some lower rated emerging market debt issues from Brazil which underperformed.

Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since Inc. results are for 6 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.

**Baird Aggregate Bond Inst  
BAGIX**

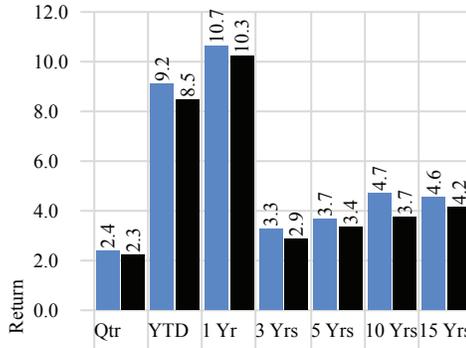
Benchmark: BBgBarc US Agg Bond TR USD  
Morningstar Category: US Fund Intermediate Core Bond



**Operations**

Inception Date	9/29/2000
Total Net Assets (\$)	22,546,311,272
12b-1 Fee	—
Redemption Fee	—

**Annualized Returns**



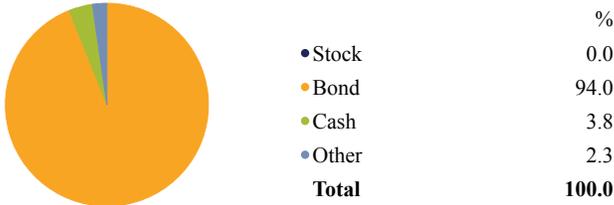
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.39	0.36	0.94
Beta	0.98	0.99	1.00
R-squared	99.39	98.91	95.72
Tracking Error	0.26	0.32	0.62
Information Ratio	1.45	1.08	1.51
Excess Return	0.38	0.36	0.97
Standard Deviation	3.30	3.07	3.00
Sharpe Ratio	0.53	0.89	1.37
Sortino Ratio	0.86	1.59	2.58

**Fund Characteristics**

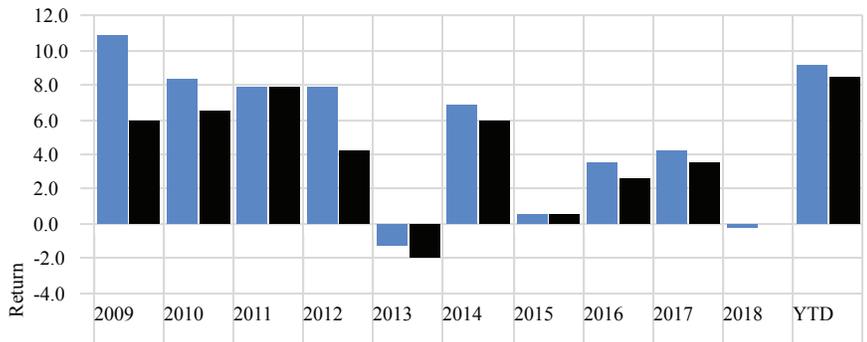
SEC Yield	2.40
# of Holdings	1,207
Turnover Ratio %	24.00

**Asset Allocation**



■ Baird Aggregate Bond Inst ■ BBgBarc US Agg Bond TR USD

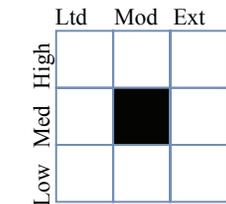
**Calendar Year Returns**



■ Baird Aggregate Bond Inst ■ BBgBarc US Agg Bond TR USD

**Fixed Income Style Exposures**

Morningstar Fixed Income Style Box™

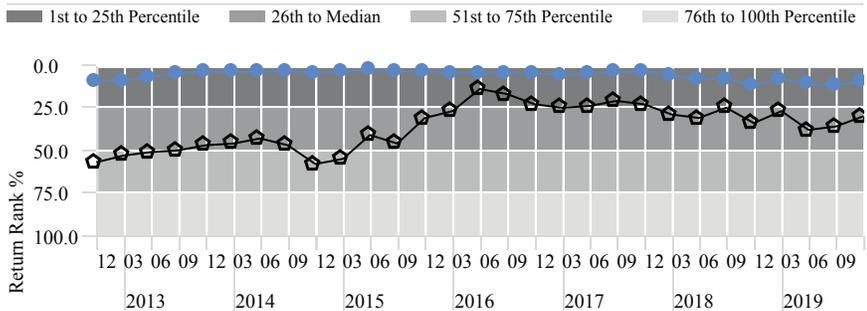


**Fixed-Income Stats**

Average Eff Duration	5.8
Average Eff Maturity	7.7
Average Coupon	3.5
Average Price	106.7

**Rolling 3 Year Return Morningstar Peer Group Rankings**

Time Period: 10/1/2009 to 9/30/2019



■ Baird Aggregate Bond Inst ■ BBgBarc US Agg Bond TR USD

**Credit Quality**

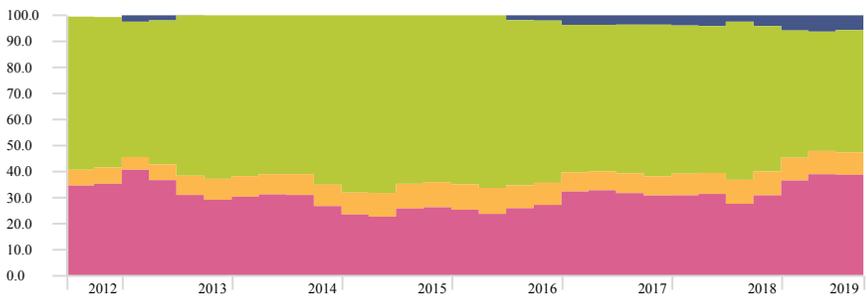
Credit Qual AAA %	58.20
Credit Qual AA %	3.90
Credit Qual A %	16.90
Credit Qual BBB %	20.70
Credit Qual BB %	0.30
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.00

**Sector Exposure**

Sector - Government %	23.36
Sector - Corporate Bond %	36.82
Sector - Asset-Backed %	2.99
Sector - Agency Mortgage-Backed %	24.93
Sector - Non-Agency Residential Mortgage-Backed %	1.00
Sector - Commercial Mortgage-Backed %	4.22
Sector - Municipal Taxable %	0.46
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	3.75

**Historical Returns-Based Style Analysis**

Time Period: 10/1/2009 to 9/30/2019



■ ICE BofAML 10+Y US Corp TR USD ■ ICE BofAML 1-10Y US Corp TR USD ■ ICE BofAML 10+Y US Trsy TR USD ■ ICE BofAML 1-10Y US Trsy TR USD

**Regional Exposure**

Country - United States %	82.31
Country - Non-US %	11.66

Return Date: 9/30/2019  
Portfolio Date: 9/30/2019

# Baird Aggregate Bond Inst

Fund Type: Intermediate Bond

## Watch List Criteria

Peer Group Ranking					Grade	
	Mar 2019	Jun 2019	Sep 2019			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>25%</b>	<b>25%</b>	<b>16%</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						
	Mar 2019	Jun 2019	Sep 2019			
<b>Trailing 36-Months vs. Passive Target:</b>	<b>93.0%</b>	<b>93.0%</b>	<b>93.9%</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						
	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019	
<b>Trailing 12-Months vs. Passive Target:</b>	<b>0.0%</b>	<b>0.6%</b>	<b>0.8%</b>	<b>-0.0%</b>	<b>0.4%</b>	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	PASS	FAIL	PASS	<b>4 of 5</b> <b>PASS</b>
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>99.41%</b>					<b>PASS</b>
<b>Investment Firm:</b>	Robert W. Baird & Co. Incorporated					<b>PASS</b>
<b>Investment Personnel:</b>	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					<b>PASS</b>

## Benchmarks

**Peer Group:** Lipper Core Bond Funds

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

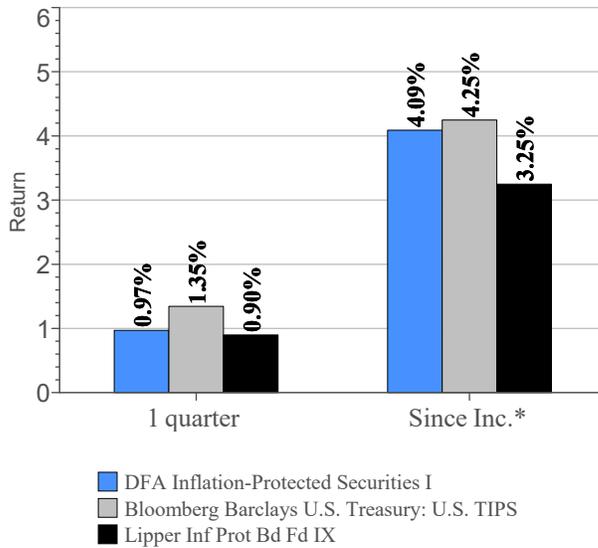
# DFA Inflation Protected Securities I

Fund Type: Inflation-Protected Bond

## Fund Performance:

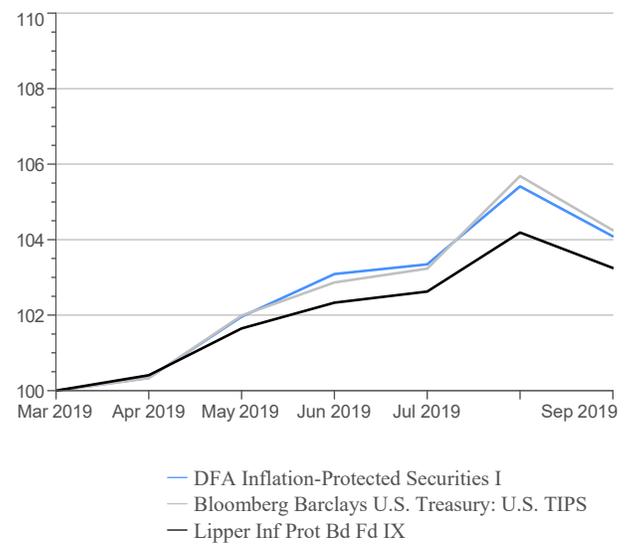
Manager vs Benchmark: Return

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



Manager Performance: "Mountain" Chart

April 2019 - September 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your inflation-protected bond fund, the DFA Inflation Protected Securities Fund, gained 0.97% in the third quarter while lagging the passive benchmark but outperforming its average Lipper peer. 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 can be 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. On the Watch List, the Fund passes 3 of the 4 quantitative metrics with a three year peer group ranking in the top quartile (20%). 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

A lack of exposure to securities with maturities longer than 20 years was the primary source of underperformance. The passive benchmark's 15% allocation returned 5.85% as long-term yields plummeted. On the positive side, excluding securities from the portfolio that mature in less than 5 years (42% of the benchmark) added roughly 46 bps to relative performance.

Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since Inc. results are for 6 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



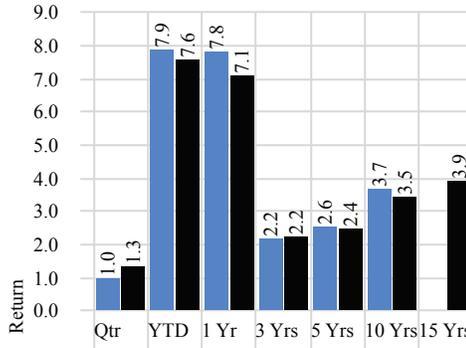
## Operations

Inception Date	9/18/2006
Total Net Assets (\$)	4,895,887,587
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

SEC Yield	0.08
# of Holdings	16
Turnover Ratio %	24.00

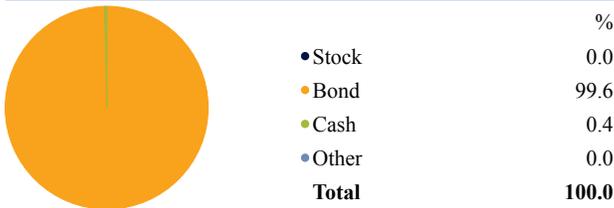
## Annualized Returns



## Risk/Return Statistics

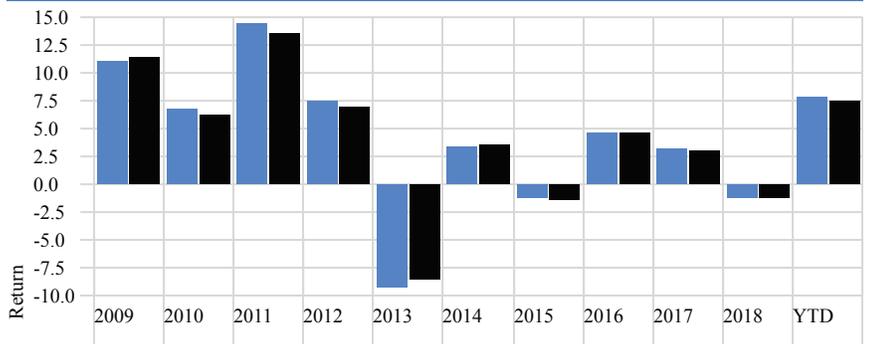
	3 years	5 years	10 years
Alpha	-0.07	-0.02	-0.02
Beta	1.07	1.10	1.07
R-squared	96.67	97.18	97.92
Tracking Error	0.67	0.73	0.78
Information Ratio	-0.05	0.14	0.24
Excess Return	-0.03	0.11	0.19
Standard Deviation	3.56	3.90	4.89
Sharpe Ratio	0.17	0.41	0.65
Sortino Ratio	0.25	0.67	1.01

## Asset Allocation



DFA Inflation-Protected Securities I BBgBarc US Treasury US TIPS TR USD

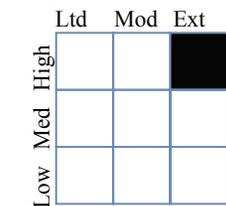
## Calendar Year Returns



DFA Inflation-Protected Securities I BBgBarc US Treasury US TIPS TR USD

## Fixed Income Style Exposures

Morningstar Fixed Income Style Box™

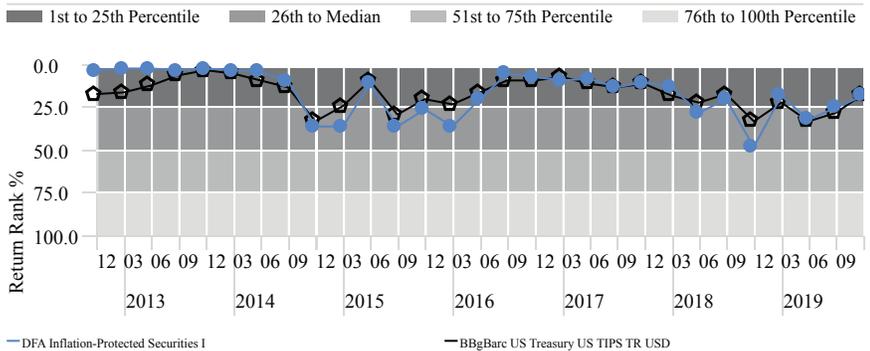


### Fixed-Income Stats

Average Eff Duration	7.8
Average Eff Maturity	8.4
Average Coupon	1.6
Average Price	113.3

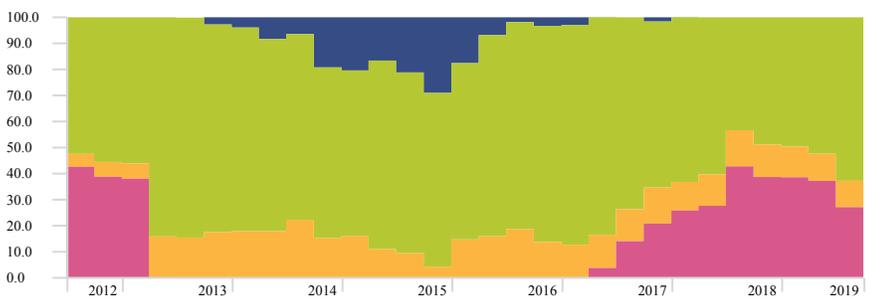
## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 10/1/2009 to 9/30/2019



## Historical Returns-Based Style Analysis

Time Period: 10/1/2009 to 9/30/2019



ICE BofAML 10+Y US Corp TR USD ICE BofAML 1-10Y US Corp TR USD ICE BofAML 10+Y US Trsy TR USD

## 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 %	99.62
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 %	0.38

## Regional Exposure

Country - United States %	99.62
Country - Non-US %	0.00

Return Date: 9/30/2019  
Portfolio Date: 9/30/2019



# Goldman Sachs Emerging Markets Dbt R6

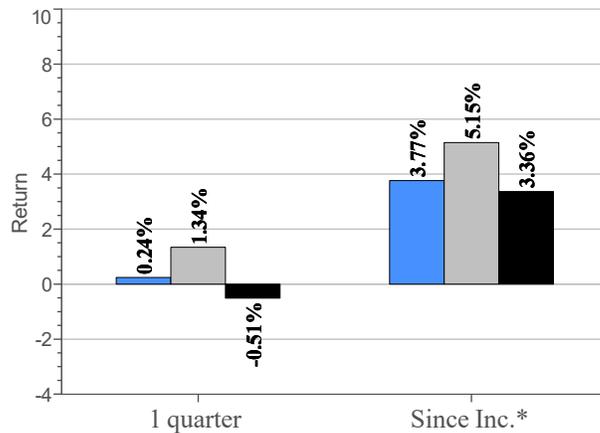
Fund Type: Emerging Markets Debt

## Performance

### Fund Performance:

Manager vs Benchmark: Return

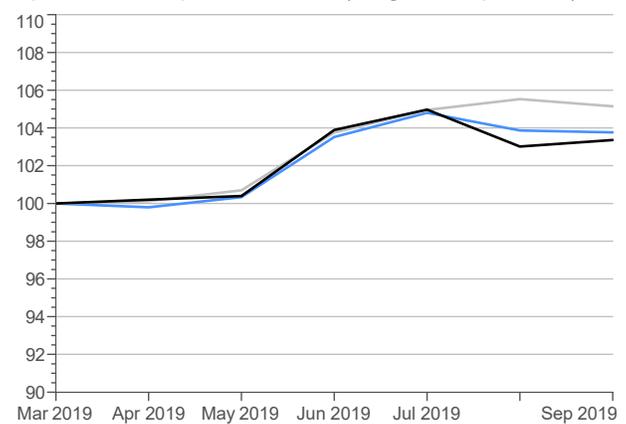
April 2019 - September 2019 (not annualized if less than 1 year)



■ Goldman Sachs Emerging Markets Debt R6  
■ JPM EMBI Global  
■ Lipper Emg Mkt HC Dbt IX

Manager Performance: "Mountain" Chart

April 2019 - September 2019 (Single Computation)



— Goldman Sachs Emerging Markets Debt R6  
— JPM EMBI Global  
— Lipper Emg Mkt HC Dbt IX

### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your emerging market bond fund, the Goldman Sachs Emerging Market Debt Fund, gained 0.24% in the third quarter and outperformed its average Lipper peer but lagged its passive benchmark. The intensity of 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 nearly all of the 70+ countries in the index, a feat that is challenging to implement given the illiquid nature of many smaller emerging market countries. As more nations have been added to the opportunity set, Goldman has strived to gain exposure to newer markets through currency futures and other ways versus owning the debt issues. While derivative positions such as the currency futures carry their own risks, the total amount of the Fund's synthetic securities on a net basis is typically less than 1%. Moreover, Goldman's stringent risk-budgeting techniques help to diversify - but not totally immunize by any means - the downside risks. While we remain impressed with the resources in place, the Fund is failing 4 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 six months ago. Also, on a YTD basis (as of 11/6/19), the Fund is outperforming its passive benchmark with a gain of +12.44% vs. +12.23%. 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

The Fund's returns were dragged lower by a 3% position to Argentina which declined sharply amidst a flurry of geopolitical problems. Similarly, the unrest in Lebanon drove the prices of these bonds lower though the Fund's exposure was just 0.23%. Some of the larger and better performing areas for the Fund included Ukraine, Qatar, Guatemala, UAE, Turkey, and Indonesia.

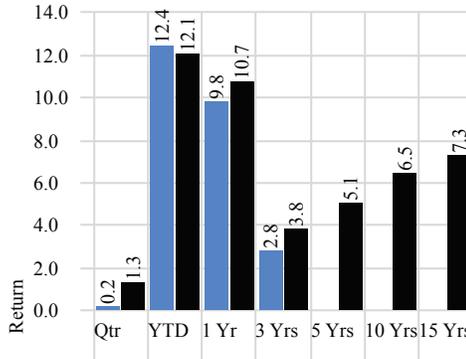
Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since Inc. results are for 6 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.

**Operations**

Inception Date	7/31/2015
Total Net Assets (\$)	1,483,839,285
12b-1 Fee	—
Redemption Fee	2.00

**Annualized Returns**



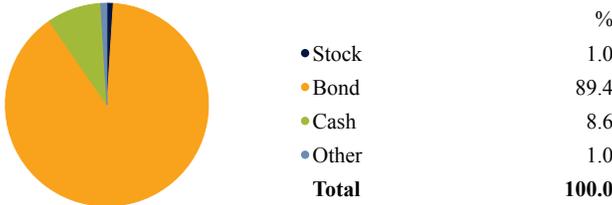
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	-1.29	—	—
Beta	1.16	—	—
R-squared	92.84	—	—
Tracking Error	2.00	—	—
Information Ratio	-0.49	—	—
Excess Return	-1.02	—	—
Standard Deviation	6.72	—	—
Sharpe Ratio	0.21	—	—
Sortino Ratio	0.30	—	—

**Fund Characteristics**

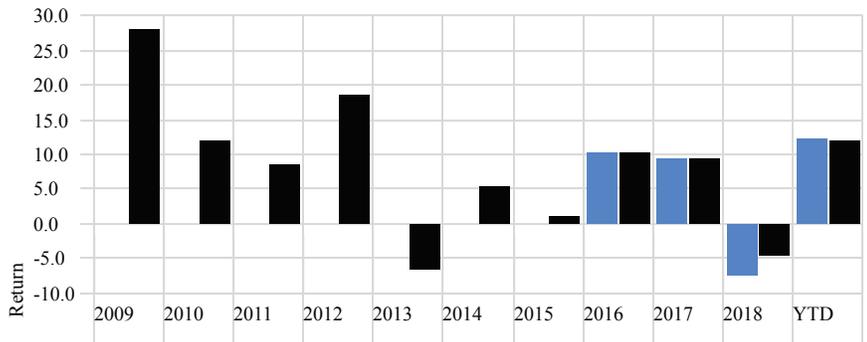
SEC Yield	4.52
# of Holdings	492
Turnover Ratio %	80.00

**Asset Allocation**



Goldman Sachs Emerging Markets Dbt R6 JPM EMBI Global TR USD

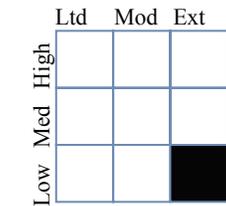
**Calendar Year Returns**



Goldman Sachs Emerging Markets Dbt R6 JPM EMBI Global TR USD

**Fixed Income Style Exposures**

Morningstar Fixed Income Style Box™

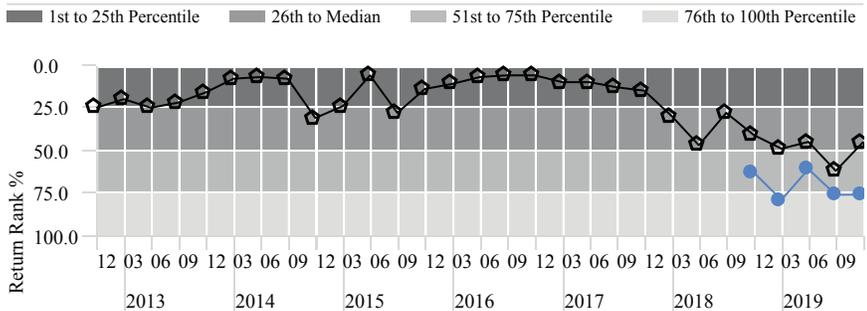


**Fixed-Income Stats**

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

**Rolling 3 Year Return Morningstar Peer Group Rankings**

Time Period: 10/1/2009 to 9/30/2019



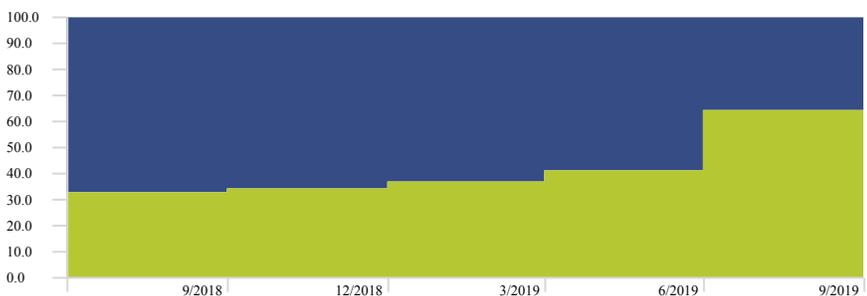
Goldman Sachs Emerging Markets Dbt R6 JPM EMBI Global TR USD

**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

**Historical Returns-Based Style Analysis**

Time Period: 10/1/2009 to 9/30/2019



ICE BofAML 10+Y US Corp TR USD ICE BofAML 1-10Y US Corp TR USD ICE BofAML 10+Y US Trsy TR USD

**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

**Regional Exposure**

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

**Return Date: 9/30/2019  
Portfolio Date: 6/30/2019**

# Goldman Sachs Emerging Mkt Debt R6

Fund Type: Emerging Market Bond

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>63%</b>	<b>79%</b>	<b>81%</b>		
<i>2 of 3 better than median (&lt;50%) needed to pass</i>	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
<i>3 of 3 better than median (&lt;75%) needed to pass</i>	PASS	FAIL	FAIL	<b>1 of 3</b>	<b>FAIL</b>
Downside Risk	Mar 2019	Jun 2019	Sep 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>120.5%</b>	<b>120.7%</b>	<b>118.9%</b>		
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
Returns vs. Markets	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>0.2%</b>	<b>-0.2%</b>	<b>0.1%</b>	<b>-2.2%</b>	<b>-0.9%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	FAIL	FAIL
				<b>2 of 5</b>	<b>FAIL</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>92.84%</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 Mrkts Hard Currency Debt Funds

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

# American Funds Target Date

Fund Type: Target Retirement Date

## Portfolio Oversight Committee Changes Effective 1/1/2020

	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>0.81%</b>	<b>9.68%</b>	<b>5.68%</b>	<b>5.69%</b>	<b>6.83%</b>	<b>0.33%</b>
Fidelity Freedom 2010	0.84%	10.00%	4.82%	5.95%	6.29%	0.52%
T. Rowe Price Retirement 2010	0.89%	11.52%	5.64%	6.04%	6.86%	0.53%
S&P Target Date 2010 TR Index	1.25%	10.56%	5.25%	5.51%	6.02%	
<b>American Funds Trgt Date 2015 R6</b>	<b>0.85%</b>	<b>10.29%</b>	<b>5.65%</b>	<b>6.06%</b>	<b>7.25%</b>	<b>0.33%</b>
Fidelity Freedom 2015	0.63%	10.86%	4.11%	6.57%	6.65%	0.56%
T. Rowe Price Retirement 2015	0.83%	12.31%	5.37%	6.73%	7.58%	0.56%
Vanguard Target Retirement 2015	1.38%	11.26%	6.08%	6.18%	7.10%	0.13%
S&P Target Date 2015 TR Index	1.23%	11.24%	4.88%	6.12%	6.70%	
<b>American Funds Trgt Date 2020 R6</b>	<b>0.70%</b>	<b>10.57%</b>	<b>5.18%</b>	<b>6.66%</b>	<b>7.89%</b>	<b>0.34%</b>
Fidelity Freedom 2020	0.50%	11.67%	3.65%	7.00%	7.06%	0.60%
T. Rowe Price Retirement 2020	0.73%	13.42%	5.06%	7.59%	8.28%	0.59%
Vanguard Target Retirement 2020	1.19%	12.61%	5.29%	7.08%	7.76%	0.13%
S&P Target Date 2020 TR Index	1.17%	11.84%	4.58%	6.70%	7.29%	
<b>American Funds Trgt Date 2025 R6</b>	<b>0.43%</b>	<b>11.55%</b>	<b>4.50%</b>	<b>7.52%</b>	<b>8.76%</b>	<b>0.36%</b>
Fidelity Freedom 2025	0.36%	12.30%	3.11%	7.41%	7.61%	0.65%
T. Rowe Price Retirement 2025	0.63%	14.32%	4.74%	8.28%	8.84%	0.63%
Vanguard Target Retirement 2025	1.10%	13.70%	4.89%	7.77%	8.26%	0.13%
S&P Target Date 2025 TR Index	1.04%	12.78%	3.97%	7.37%	7.81%	
<b>American Funds Trgt Date 2030 R6</b>	<b>0.27%</b>	<b>12.72%</b>	<b>3.86%</b>	<b>8.67%</b>	<b>9.43%</b>	<b>0.38%</b>
Fidelity Freedom 2030	0.17%	13.40%	2.18%	8.39%	8.08%	0.69%
T. Rowe Price Retirement 2030	0.51%	15.20%	4.38%	8.93%	9.35%	0.66%
Vanguard Target Retirement 2030	0.89%	14.28%	4.15%	8.29%	8.67%	0.14%
S&P Target Date 2030 TR Index	0.88%	13.77%	3.24%	7.93%	8.26%	
<b>American Funds Trgt Date 2035 R6</b>	<b>0.00%</b>	<b>14.16%</b>	<b>3.03%</b>	<b>9.61%</b>	<b>9.74%</b>	<b>0.39%</b>
Fidelity Freedom 2035	-0.21%	14.32%	0.71%	8.98%	8.47%	0.73%
T. Rowe Price Retirement 2035	0.37%	15.81%	4.01%	9.38%	9.66%	0.68%
Vanguard Target Retirement 2035	0.70%	14.77%	3.37%	8.78%	9.07%	0.14%
S&P Target Date 2035 TR Index	0.73%	14.61%	2.52%	8.46%	8.65%	
<b>American Funds Trgt Date 2040 R6</b>	<b>-0.13%</b>	<b>14.62%</b>	<b>2.70%</b>	<b>9.93%</b>	<b>9.90%</b>	<b>0.40%</b>
Fidelity Freedom 2040	-0.50%	14.41%	-0.03%	8.87%	8.48%	0.75%
T. Rowe Price Retirement 2040	0.30%	16.37%	3.74%	9.79%	9.89%	0.70%
Vanguard Target Retirement 2040	0.49%	15.35%	2.63%	9.28%	9.33%	0.14%
S&P Target Date 2040 TR Index	0.60%	15.13%	2.09%	8.84%	8.93%	
<b>American Funds Trgt Date 2045 R6</b>	<b>-0.19%</b>	<b>14.75%</b>	<b>2.52%</b>	<b>10.12%</b>	<b>9.95%</b>	<b>0.40%</b>
Fidelity Freedom 2045	-0.53%	14.39%	-0.07%	8.85%	8.53%	0.75%
T. Rowe Price Retirement 2045	0.22%	16.61%	3.53%	9.90%	9.92%	0.71%
Vanguard Target Retirement 2045	0.26%	15.69%	2.06%	9.41%	9.39%	0.15%
S&P Target Date 2045 TR Index	0.53%	15.39%	1.83%	9.06%	9.12%	
<b>American Funds Trgt Date 2050 R6</b>	<b>-0.26%</b>	<b>14.84%</b>	<b>2.39%</b>	<b>10.21%</b>	<b>9.99%</b>	<b>0.41%</b>
Fidelity Freedom 2050	-0.53%	14.37%	-0.05%	8.86%	8.53%	0.75%
T. Rowe Price Retirement 2050	0.20%	16.59%	3.49%	9.91%	9.92%	0.71%
Vanguard Target Retirement 2050	0.29%	15.71%	2.07%	9.42%	9.38%	0.15%
S&P Target Date 2050 TR Index	0.47%	15.51%	1.59%	9.29%	9.27%	
<b>American Funds Trgt Date Ret 2055 R6</b>	<b>-0.20%</b>	<b>14.90%</b>	<b>2.40%</b>	<b>10.19%</b>	<b>10.39%</b>	<b>0.42%</b>
Fidelity Freedom 2055	-0.46%	14.36%	-0.04%	8.85%	N/A	0.75%
T. Rowe Price Retirement 2055	0.19%	16.60%	3.47%	9.88%	9.92%	0.72%
Vanguard Target Retirement 2055	0.27%	15.69%	2.09%	9.41%	N/A	0.15%
S&P Target Date 2055 TR Index	0.46%	15.55%	1.58%	9.43%	9.42%	

# 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>-0.23%</b>	<b>14.88%</b>	<b>2.38%</b>	<b>10.16%</b>	<b>8.02%</b>	<b>0.44%</b>
Fidelity Freedom 2060	-0.43%	14.44%	-0.00%	8.84%	6.67%	0.75%
T. Rowe Price Retirement 2060	0.16%	16.56%	3.44%	9.87%	7.32%	0.72%
Vanguard Target Retirement 2060	0.28%	15.68%	2.07%	9.41%	6.93%	0.15%
<i>S&amp;P Target Date 2060+ TR Index</i>	<i>0.45%</i>	<i>15.69%</i>	<i>1.56%</i>	<i>9.61%</i>	<i>7.18%</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:

A difficult quarter for the American Funds Target Date Retirement Funds added to a trying start to the year for the series, with each vintage now lagging its respective S&P Target Date Benchmark and most large industry peers on a YTD basis. Although strength in Capital Group's stable of underlying managers is what's made the Suite so compelling over the years, near-term relative performance has tapered meaningfully, with only 6 of 25 managers outperforming to start the year. This weakness can be attributed to a couple of key factors. First, most of the Suite's bond funds have been marginally short duration, a trait that has held them back in a period of rapidly declining interest rates. Second, a hallmark of Capital Group's equity offerings is their flexibility, with portfolio counselors routinely looking outside of their benchmarks to add value. In several cases (such as Investment Company of America, Growth Fund of America, and AMCAP) this has resulted in U.S. equity funds holding between 5% and 15% in international equities, and international equity funds (such as EuroPacific Growth) holding outsized positions in emerging markets. This out-of-benchmark diversification has held back results since the start of 2019, where U.S. large-caps have been the best performing equity asset class. Near-term weakness aside, we continue to believe strongly in this Suite's ability to outperform over the long-term, and both 1- and 3-year results remain compelling.

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. 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.

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. That said, the Suite's high-level direction is overseen by a 7-member Portfolio Oversight Committee (POC), a group of Capital Group's most senior portfolio managers. The POC sets the Suite's research agenda, weighing decisions on potential new asset classes and evaluating any potential changes to the strategic glidepath. While this structure isn't changing, a portion of the group of individuals making these decisions for the target date funds is. Effective January 1, 2020, Capital Group is splitting the Portfolio Oversight Committee into two new committees, one focused strictly on the firm's target retirement funds (Target Date Solutions Committee) and one that will handle all of Capital Group's other asset allocation products (Portfolio Solutions Committee). The hope is to lighten the load on existing POC members, each of whom retain portfolio management duties across Capital Group's suite of single asset class products in addition to overseeing all asset allocation strategies. The Target Date Solutions Committee will also be 7 members, with current POC members Brad Vogt, Wesley Phoa, Jim Lovelace, and Jody Jonsson each continuing in their tenures. They'll be joined by Michelle Black (24 years of industry experience, focus on multi-asset portfolios), Samir Mathur (26, multi-asset), and David Hoag (31, fixed income). As part of this reorganization, Capital Group is also formalizing their multi-asset research efforts, creating the "Capital Solutions Group." This 8-member team will be responsible for conducting long-term research on asset allocation and portfolio implementation, and will make recommendations to both the Target Date and Portfolio Solutions Committees. Overall, we don't view this as a substantial change to the structure or outlook of the American Funds Target Date Retirement Funds. Short-term decisions on asset allocation will continue to be made within the Suite's underlying balanced and global funds, and we suspect a less than 50% change to the portfolio management team won't result in the inclusion of several new asset classes or significant alterations to the strategic glidepath. With this in mind, we are not recommending that the Fund go onto the Watch List at this time.

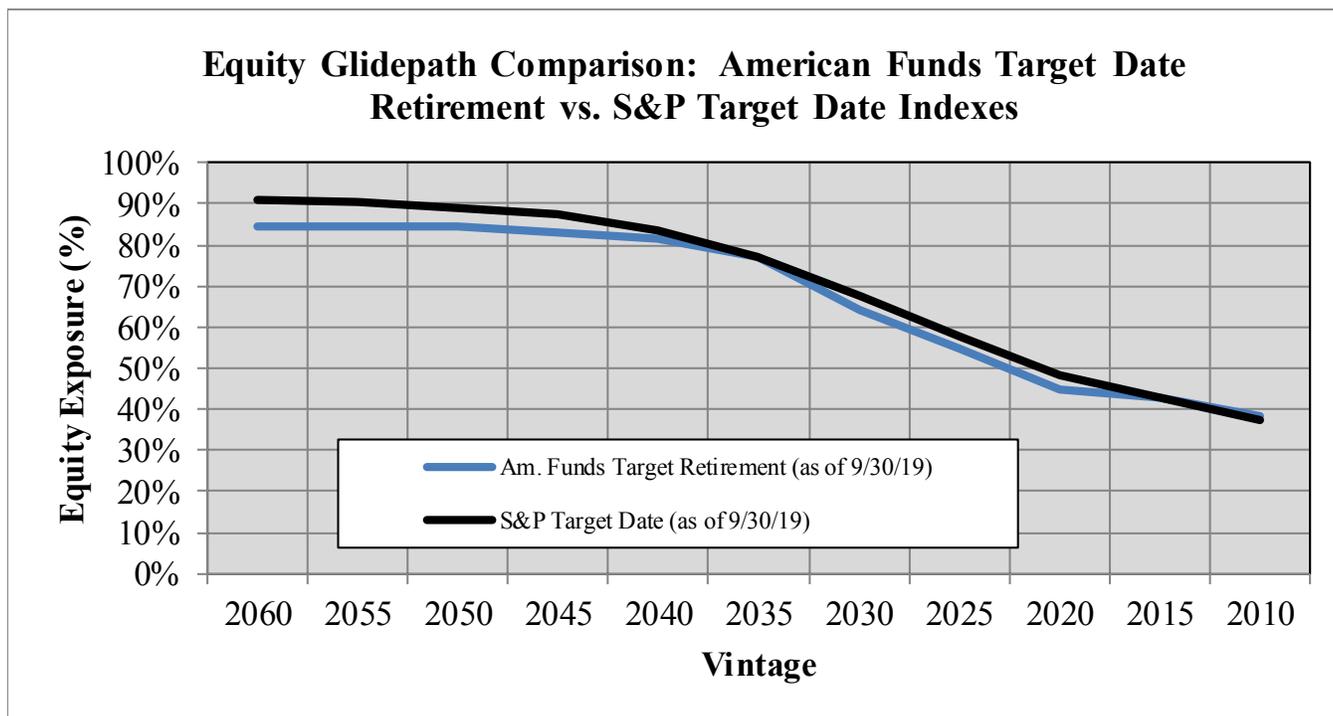
All things considered, we continue to view the American Funds Target Date Retirement series as an excellent option in this category. Capital Group offers a collective trust version of this Suite, but as of today, there is no cost benefit to using the CITs with an allocation below \$500M in assets.

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 September 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> BBgBarc Govt/Credit 1-3Y Ex Baa TR USD	<b>0.12%</b> 0.65%	<b>2.69%</b> 3.25%	<b>3.86%</b> 4.53%	<b>1.63%</b> 1.69%	<b>1.46%</b> 1.49%
<b>American Funds US Government Sec R6</b> BBgBarc US Govt/Mortgage TR USD	<b>0.90%</b> 1.98%	<b>5.51%</b> 6.83%	<b>8.17%</b> 9.34%	<b>1.97%</b> 2.31%	<b>2.52%</b> 2.86%
<b>American Funds Interm Bd Fd of Amer R6</b> BBgBarc US Gov/Credit 1-7 Ex Baa TR USD	<b>0.48%</b> 1.01%	<b>4.40%</b> 4.88%	<b>6.09%</b> 6.80%	<b>1.89%</b> 1.96%	<b>2.04%</b> 2.16%
<b>American Funds Bond Fund of Amer R6</b> BBgBarc US Agg Bond TR USD	<b>1.64%</b> 2.27%	<b>7.91%</b> 8.52%	<b>9.68%</b> 10.30%	<b>2.96%</b> 2.92%	<b>3.36%</b> 3.38%
<b>American Funds Inflation Linked Bd R6</b> BBgBarc US Treasury US TIPS TR USD	<b>0.10%</b> 1.35%	<b>5.76%</b> 7.58%	<b>6.14%</b> 7.13%	<b>1.97%</b> 2.21%	<b>2.41%</b> 2.45%
<b>American Funds Mortgage R6</b> BBgBarc US MBS TR USD	<b>0.95%</b> 1.37%	<b>4.92%</b> 5.60%	<b>7.17%</b> 7.80%	<b>2.13%</b> 2.32%	<b>2.64%</b> 2.80%
<b>American Funds Capital World Bond R6</b> BBgBarc Global Aggregate TR USD	<b>0.46%</b> 0.72%	<b>7.12%</b> 6.32%	<b>8.39%</b> 7.60%	<b>2.20%</b> 1.59%	<b>2.22%</b> 1.99%
<b>American Funds American High-Inc R6</b> BBgBarc US Corporate High Yield TR USD	<b>-0.43%</b> 1.33%	<b>9.04%</b> 11.41%	<b>3.78%</b> 6.36%	<b>5.58%</b> 6.07%	<b>4.21%</b> 5.37%
<b>American Funds American Balanced R6</b> 60% S&P 500 / 40% BBgBarc Aggregate Bond Index	<b>1.54%</b> 1.93%	<b>12.80%</b> 15.72%	<b>5.43%</b> 7.09%	<b>9.09%</b> 9.33%	<b>7.91%</b> 7.97%
<b>American Funds Capital Income Bldr R6</b> 60% MSCI ACWI / 40% BBgBarc Global Agg Bond Index	<b>1.03%</b> 0.35%	<b>11.58%</b> 12.56%	<b>5.39%</b> 4.56%	<b>5.60%</b> 6.94%	<b>4.76%</b> 5.29%
<b>American Funds Income Fund of Amer R6</b> 60% S&P 500 / 40% BBgBarc Aggregate Bond Index	<b>1.88%</b> 1.93%	<b>12.88%</b> 15.72%	<b>5.73%</b> 7.09%	<b>7.51%</b> 9.33%	<b>6.42%</b> 7.97%
<b>American Funds Global Balanced R6</b> 60% MSCI ACWI / 40% BBgBarc Global Agg Bond Index	<b>-0.87%</b> 0.35%	<b>10.17%</b> 12.56%	<b>3.47%</b> 4.56%	<b>5.17%</b> 6.94%	<b>4.07%</b> 5.29%
<b>American Funds American Mutual R6</b> Russell 1000 Value TR USD	<b>2.58%</b> 1.36%	<b>15.43%</b> 17.81%	<b>6.26%</b> 4.00%	<b>11.35%</b> 9.43%	<b>9.55%</b> 7.79%
<b>American Funds Invmt Co of Amer R6</b> S&P 500 TR USD	<b>0.01%</b> 1.70%	<b>13.98%</b> 20.55%	<b>-0.22%</b> 4.25%	<b>9.79%</b> 13.39%	<b>8.39%</b> 10.84%
<b>American Funds Washington Mutual R6</b> Russell 1000 Value TR USD	<b>1.69%</b> 1.36%	<b>16.96%</b> 17.81%	<b>6.14%</b> 4.00%	<b>13.19%</b> 9.43%	<b>10.09%</b> 7.79%
<b>American Funds Fundamental Invs R6</b> S&P 500 TR USD	<b>-0.01%</b> 1.70%	<b>15.26%</b> 20.55%	<b>0.97%</b> 4.25%	<b>11.62%</b> 13.39%	<b>10.00%</b> 10.84%
<b>American Funds AMCAP R6</b> Russell 1000 Growth TR USD	<b>-2.05%</b> 1.49%	<b>13.96%</b> 23.30%	<b>-2.38%</b> 3.71%	<b>11.81%</b> 16.89%	<b>9.46%</b> 13.39%
<b>American Funds Growth Fund of Amer R6</b> Russell 1000 Growth TR USD	<b>-2.06%</b> 1.49%	<b>15.46%</b> 23.30%	<b>-1.93%</b> 3.71%	<b>13.10%</b> 16.89%	<b>10.97%</b> 13.39%
<b>American Funds New Economy R6</b> Russell 1000 Growth TR USD	<b>-1.63%</b> 1.49%	<b>14.93%</b> 23.30%	<b>-0.15%</b> 3.71%	<b>13.90%</b> 16.89%	<b>10.22%</b> 13.39%
<b>American Funds Europacific Growth R6</b> MSCI ACWI Ex USA GR USD	<b>-1.59%</b> -1.70%	<b>15.72%</b> 12.06%	<b>1.14%</b> -0.72%	<b>7.38%</b> 6.85%	<b>5.02%</b> 3.39%
<b>American Funds Intl Gr and Inc R6</b> MSCI ACWI Ex USA GR USD	<b>-0.08%</b> -1.70%	<b>15.51%</b> 12.06%	<b>2.38%</b> -0.72%	<b>6.74%</b> 6.85%	<b>2.63%</b> 3.39%
<b>American Funds Capital World Gr&amp;Inc R6</b> MSCI ACWI GR USD	<b>-0.55%</b> 0.10%	<b>14.98%</b> 16.71%	<b>1.64%</b> 1.95%	<b>8.94%</b> 10.30%	<b>6.31%</b> 7.23%
<b>American Funds New Perspective R6</b> MSCI ACWI GR USD	<b>-0.42%</b> 0.10%	<b>18.45%</b> 16.71%	<b>2.88%</b> 1.95%	<b>12.38%</b> 10.30%	<b>9.72%</b> 7.23%
<b>American Funds SMALLCAP World R6</b> MSCI ACWI Small GR USD	<b>-2.01%</b> -1.13%	<b>18.10%</b> 14.00%	<b>-1.02%</b> -5.01%	<b>10.02%</b> 7.46%	<b>8.92%</b> 6.70%
<b>American Funds New World R6</b> MSCI EM GR USD	<b>-0.75%</b> -4.11%	<b>17.37%</b> 6.23%	<b>7.87%</b> -1.63%	<b>9.57%</b> 6.37%	<b>5.49%</b> 2.71%
<b>BATTING AVERAGE:</b>	<b>6 of 25</b> <b>24%</b>	<b>6 of 25</b> <b>24%</b>	<b>9 of 25</b> <b>36%</b>	<b>8 of 25</b> <b>32%</b>	<b>7 of 25</b> <b>28%</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.

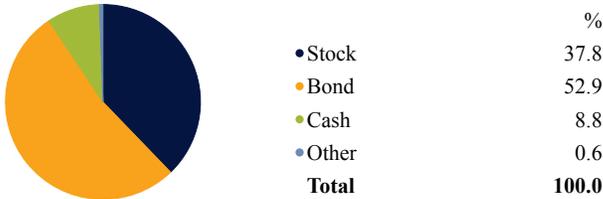
**Operations**

Inception Date	7/13/2009
Total Net Assets (\$)	3,514,478,140
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.01	17.88
Average Market Cap (mil)	84,122.55	36,792.34
# of Holdings	18	9
Turnover Ratio %	8.00	—
% Asset in Top 10 Holdings	78.47	100.00
US Equity %	26.72	24.84
Non-US Equity %	11.58	12.56
Emerging Market Equity %	1.07	1.75

**Asset Allocation**



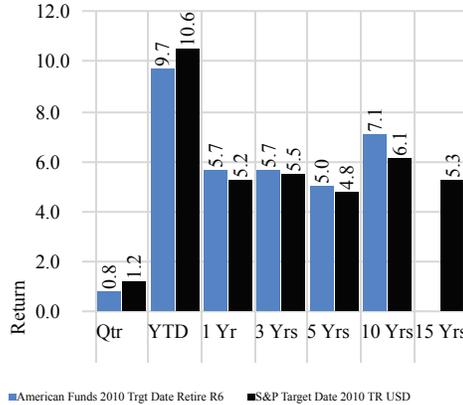
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	34.3	37.5	20.5	Market Cap Giant %	59.6
Mid	3.1	3.1	1.1	Market Cap Large %	32.5
Small	0.3	0.2	0.1	Market Cap Mid %	7.3
				Market Cap Small %	0.5
				Market Cap Micro %	0.1

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Intern Bd Fd of Amer R6	RBOGX	13.73 0.48
American Funds Income Fund of Amer R6	RIDGX	12.03 1.88
American Funds Capital Income Bldr R6	RIRGX	12.02 1.03
American Funds Bond Fund of Amer R6	RBF GX	7.98 1.64
American Funds Inflation Linked Bd R6	RILFX	6.98 0.10
American Funds Mortgage R6	RMAGX	5.98 0.95
American Funds American Mutual R6	RMFGX	5.06 2.58
American Funds Capital World Bond R6	RCWGX	4.98 0.46
American Funds American High-Inc R6	RITGX	4.98 -0.43
American Funds ST Bd Fd of Amer R6	RMMGX	4.73 0.12
American Funds Invmt Co of Amer R6	RICGX	4.05 0.01
American Funds Washington Mutual R6	RWMGX	4.04 1.69
American Funds Capital World Gr&Inc R6	RWIGX	3.99 -0.55
American Funds Fundamental Invs R6	RFNGX	3.04 -0.01
American Funds American Balanced R6	RLBGX	2.99 1.54
American Funds Global Balanced R6	RGBGX	2.98 -0.87
American Funds US Government Sec R6	RGV GX	0.40 0.90
American Funds Intl Gr and Inc R6	RIGGX	0.06 -0.08

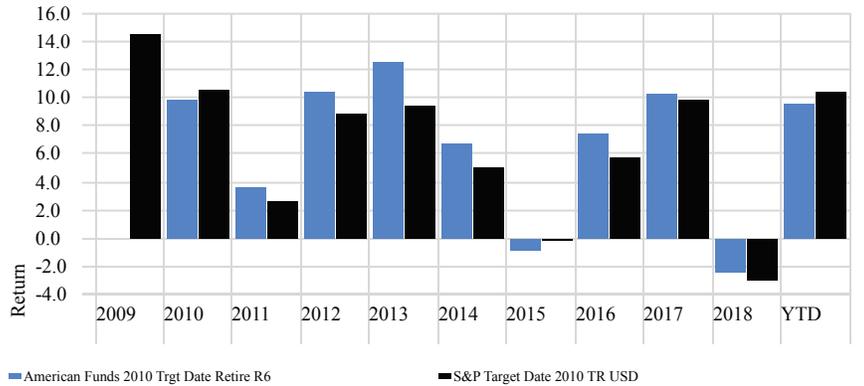
**Annualized Returns**



**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.33	0.08	0.86
Beta	0.96	1.05	1.01
R-squared	95.91	94.83	96.19
Tracking Error	0.93	1.15	1.12
Information Ratio	0.18	0.21	0.80
Excess Return	0.18	0.25	0.96
Standard Deviation	4.47	4.97	5.74
Sharpe Ratio	0.90	0.81	1.13
Sortino Ratio	1.38	1.35	2.04

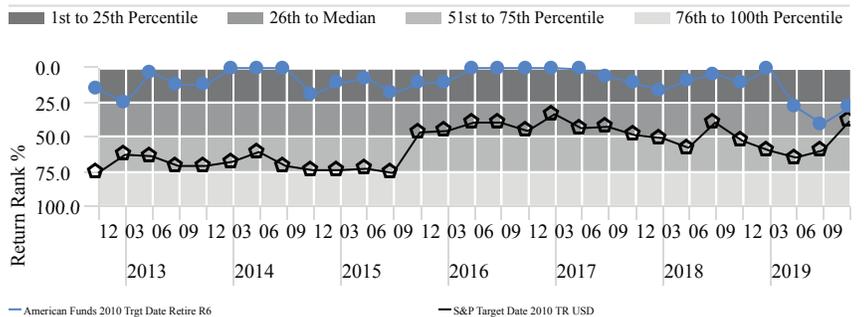
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**

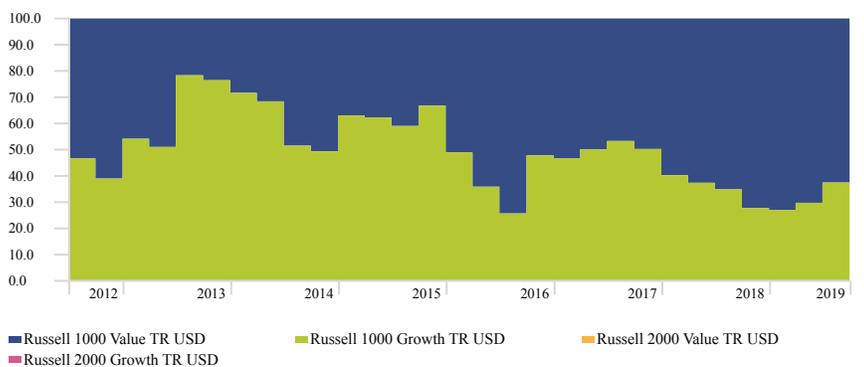
Time Period: 10/1/2009 to 9/30/2019

Rolling Window: 3 Years 3 Months shift



**Historical Returns-Based Style Analysis**

Time Period: 10/1/2009 to 9/30/2019



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# American Funds Trgt Date Ret 2010 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>27%</b>	<b>40%</b>	<b>28%</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	Mar 2019	Jun 2019	Sep 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>90.9%</b>	<b>93.3%</b>	<b>93.3%</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	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-1.1%</b>	<b>2.0%</b>	<b>1.1%</b>	<b>-1.0%</b>	<b>0.4%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	PASS	FAIL	PASS	<b>3 of 5</b>	<b>PASS</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>95.91%</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 2010 Funds

**Passive Target:** S&P Target Date 2010 Index

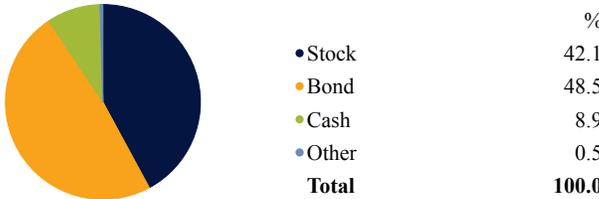
**Operations**

Inception Date	7/13/2009
Total Net Assets (\$)	5,209,734,541
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.08	18.01
Average Market Cap (mil)	84,457.45	35,557.57
# of Holdings	20	10
Turnover Ratio %	7.00	—
% Asset in Top 10 Holdings	74.78	100.00
US Equity %	29.91	28.68
Non-US Equity %	12.89	13.98
Emerging Market Equity %	1.24	1.90

**Asset Allocation**



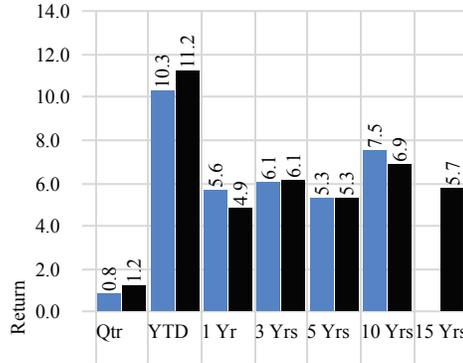
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	33.3	37.5	21.4	Market Cap Giant %	59.5
Mid	3.0	3.1	1.2	Market Cap Large %	32.6
Small	0.2	0.2	0.1	Market Cap Mid %	7.3
				Market Cap Small %	0.5
				Market Cap Micro %	0.1

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Income Fund of Amer R6	RIDGX	11.88
American Funds Capital Income Bldr R6	RIRGX	11.88
American Funds Intern Bd Fd of Amer R6	RBOGX	9.01
American Funds Bond Fund of Amer R6	RFBGX	8.02
American Funds Inflation Linked Bd R6	RILFX	6.97
American Funds American Mutual R6	RMFGX	6.04
American Funds Mortgage R6	RMAGX	6.01
American Funds Washington Mutual R6	RWMGX	5.00
American Funds US Government Sec R6	RGVGX	5.00
American Funds American High-Inc R6	RITGX	4.99
American Funds Invmt Co of Amer R6	RICGX	4.99
American Funds Capital World Bond R6	RCWGX	4.97
American Funds Capital World Gr&Inc R6	RWIGX	4.01
American Funds Fundamental Invs R6	RFNGX	3.99
American Funds American Balanced R6	RLBGX	3.07
American Funds Global Balanced R6	RGBGX	2.95
American Funds Intl Gr and Inc R6	RIGGX	1.00
American Funds AMCAP R6	RAFGX	0.11
American Funds New Perspective R6	RNPGX	0.11
American Funds Growth Fund of Amer R6	RGAGX	0.06

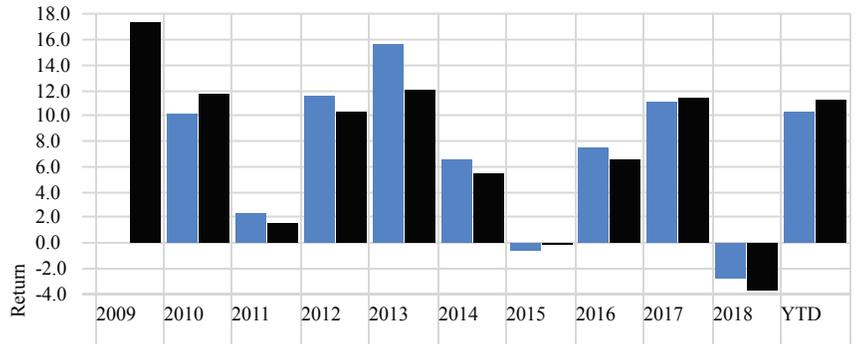
**Annualized Returns**



**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.33	0.30	0.91
Beta	0.91	0.94	0.95
R-squared	96.42	95.74	97.05
Tracking Error	1.05	1.13	1.18
Information Ratio	-0.05	0.05	0.52
Excess Return	-0.06	0.06	0.65
Standard Deviation	4.89	5.26	6.58
Sharpe Ratio	0.90	0.82	1.05
Sortino Ratio	1.37	1.36	1.85

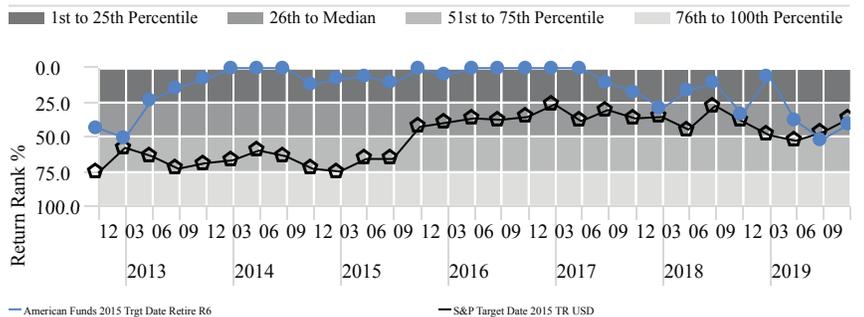
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**

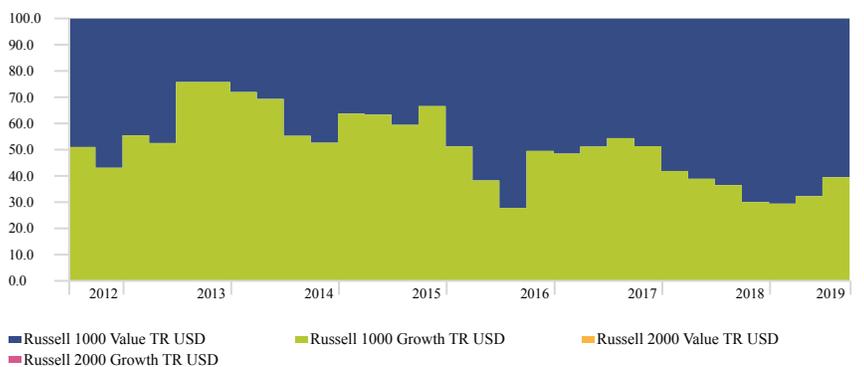
Time Period: 10/1/2009 to 9/30/2019

Rolling Window: 3 Years 3 Months shift



**Historical Returns-Based Style Analysis**

Time Period: 10/1/2009 to 9/30/2019



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# American Funds Trgt Date Ret 2015 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>34%</b>	<b>49%</b>	<b>37%</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	Mar 2019	Jun 2019	Sep 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>86%</b>	<b>88%</b>	<b>88%</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	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-0.7%</b>	<b>1.3%</b>	<b>0.1%</b>	<b>-1.1%</b>	<b>0.8%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	PASS	FAIL	PASS
					<b>3 of 5</b>
					<b>PASS</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.40%</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 2015 Funds

**Passive Target:** S&P Target Date 2015 Index

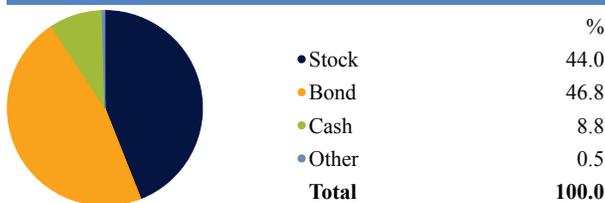
**Operations**

Inception Date	7/13/2009
Total Net Assets (\$)	16,124,555,564
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.59	17.97
Average Market Cap (mil)	84,956.11	34,487.67
# of Holdings	21	10
Turnover Ratio %	2.00	—
% Asset in Top 10 Holdings	67.97	100.00
US Equity %	31.84	32.17
Non-US Equity %	12.88	15.91
Emerging Market Equity %	1.42	2.20

**Asset Allocation**



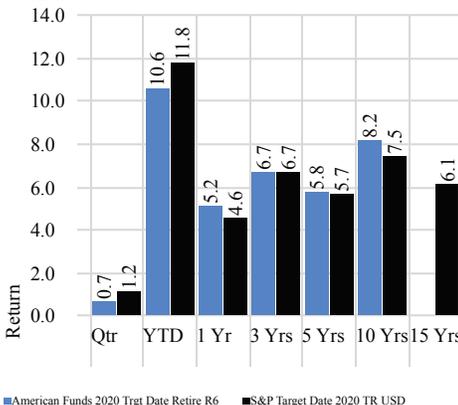
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	29.9	35.7	25.9	Market Cap Giant %	58.9
Mid	2.8	3.2	1.9	Market Cap Large %	32.5
Small	0.2	0.2	0.1	Market Cap Mid %	8.1
				Market Cap Small %	0.5
				Market Cap Micro %	0.1

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Intern Bd Fd of Amer R6	RBOGX	8.98 0.48
American Funds Income Fund of Amer R6	RIDGX	8.62 1.88
American Funds Capital Income Bldr R6	RIRGX	8.60 1.03
American Funds Bond Fund of Amer R6	RFBGX	7.83 1.64
American Funds Inflation Linked Bd R6	RILFX	6.84 0.10
American Funds American Mutual R6	RMFGX	6.06 2.58
American Funds Mortgage R6	RMAGX	5.91 0.95
American Funds Washington Mutual R6	RWMGX	5.09 1.69
American Funds Invmt Co of Amer R6	RICGX	5.05 0.01
American Funds US Government Sec R6	RGVGX	5.00 0.90
American Funds Capital World Bond R6	RCWGX	4.94 0.46
American Funds American High-Inc R6	RITGX	4.69 -0.43
American Funds American Balanced R6	RLBGX	4.16 1.54
American Funds Fundamental Invs R6	RFNGX	4.06 -0.01
American Funds Capital World Gr&Inc R6	RWIGX	4.05 -0.55
American Funds Global Balanced R6	RGBGX	3.36 -0.87
American Funds New Perspective R6	RNPGX	2.19 -0.42
American Funds AMCAP R6	RAFGX	2.14 -2.05
American Funds Growth Fund of Amer R6	RGAGX	1.15 -2.06
American Funds Intl Gr and Inc R6	RIGGX	1.11 -0.08

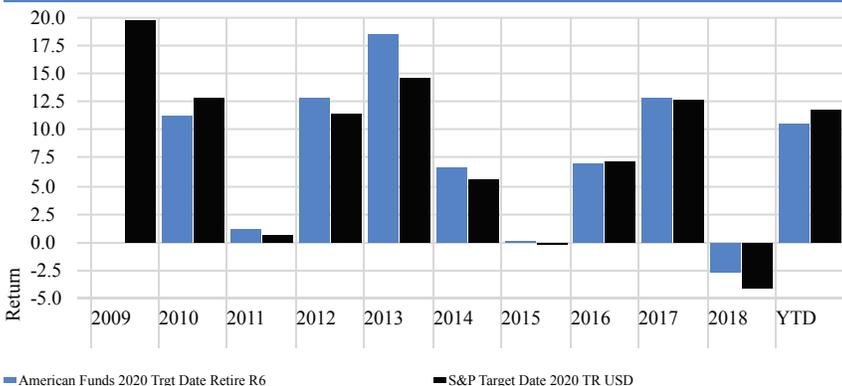
**Annualized Returns**



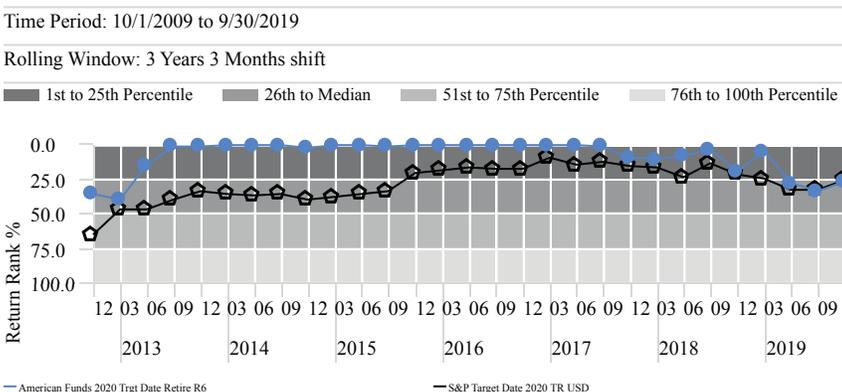
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.49	0.44	0.99
Beta	0.89	0.92	0.94
R-squared	96.87	96.79	97.66
Tracking Error	1.16	1.15	1.24
Information Ratio	-0.04	0.08	0.50
Excess Return	-0.05	0.10	0.66
Standard Deviation	5.33	5.82	7.54
Sharpe Ratio	0.93	0.82	1.01
Sortino Ratio	1.42	1.35	1.74

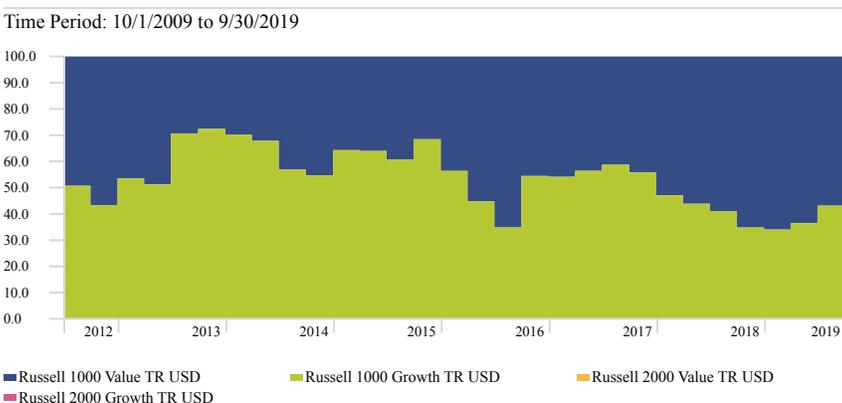
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# American Funds Trgt Date Ret 2020 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking		Mar 2019	Jun 2019	Sep 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>		<b>28%</b>	<b>33%</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		Mar 2019	Jun 2019	Sep 2019		
<b>Trailing 36-Months vs. Passive Target:</b>		<b>84.9%</b>	<b>85.8%</b>	<b>85.1%</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		Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019
<b>Trailing 12-Months vs. Passive Target:</b>		<b>-0.2%</b>	<b>0.9%</b>	<b>-0.2%</b>	<b>-0.6%</b>	<b>0.6%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>		FAIL	PASS	FAIL	FAIL	PASS
					<b>2 of 5</b>	<b>FAIL</b>
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.85%</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 2020 Funds

**Passive Target:** S&P Target Date 2020 Index

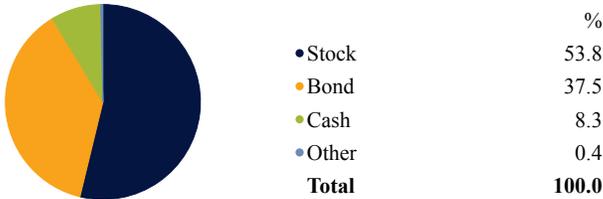
**Operations**

Inception Date	7/13/2009
Total Net Assets (\$)	22,501,007,400
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.95	17.92
Average Market Cap (mil)	79,813.62	34,328.61
# of Holdings	22	10
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	60.07	100.00
US Equity %	37.04	37.99
Non-US Equity %	17.54	19.64
Emerging Market Equity %	2.84	2.90

**Asset Allocation**



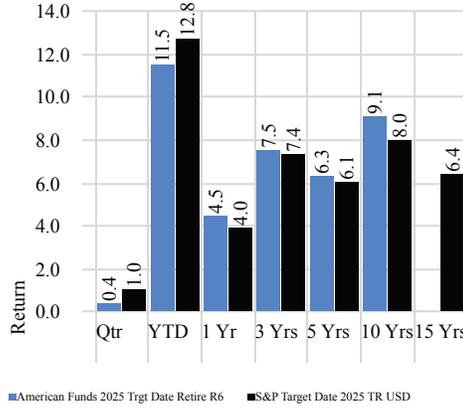
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	25.5	32.7	31.7	Market Cap Giant %	58.2
Mid	2.5	3.5	3.3	Market Cap Large %	31.4
Small	0.2	0.3	0.4	Market Cap Mid %	9.5
				Market Cap Small %	0.9
				Market Cap Micro %	0.1

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Intern Bd Fd of Amer R6	RBOGX	8.79 0.48
American Funds Washington Mutual R6	RWMGX	6.11 1.69
American Funds US Government Sec R6	RGVGX	6.07 0.90
American Funds Invmt Co of Amer R6	RICGX	6.03 0.01
American Funds American Mutual R6	RMFGX	6.03 2.58
American Funds Global Balanced R6	RGBGX	5.99 -0.87
American Funds American Balanced R6	RLBGX	5.99 1.54
American Funds Fundamental Invs R6	RFNGX	5.05 -0.01
American Funds Mortgage R6	RMAGX	5.02 0.95
American Funds Capital World Gr&Inc R6	RWIGX	4.99 -0.55
American Funds Capital World Bond R6	RCWGX	4.98 0.46
American Funds Inflation Linked Bd R6	RILFX	4.95 0.10
American Funds Bond Fund of Amer R6	RBFGX	4.77 1.64
American Funds New Perspective R6	RNPGX	4.74 -0.42
American Funds Capital Income Bldr R6	RIRGX	4.00 1.03
American Funds Income Fund of Amer R6	RIDGX	3.99 1.88
American Funds AMCAP R6	RAFGX	3.74 -2.05
American Funds Growth Fund of Amer R6	RGAGX	2.79 -2.06
American Funds Europacific Growth R6	RERGX	2.74 -1.59
American Funds Intl Gr and Inc R6	RIGGX	2.05 -0.08

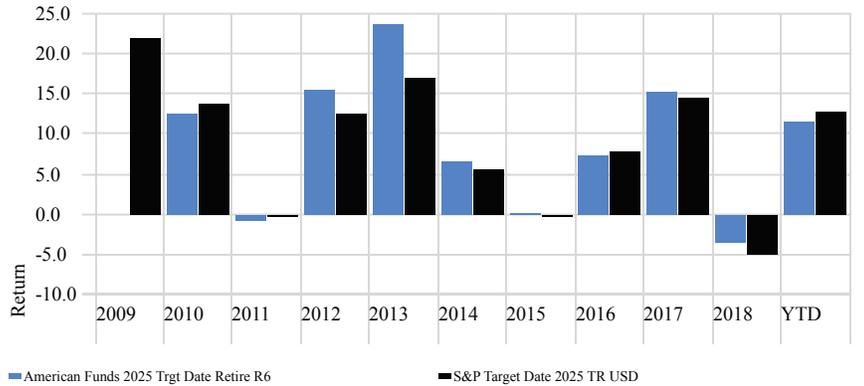
**Annualized Returns**



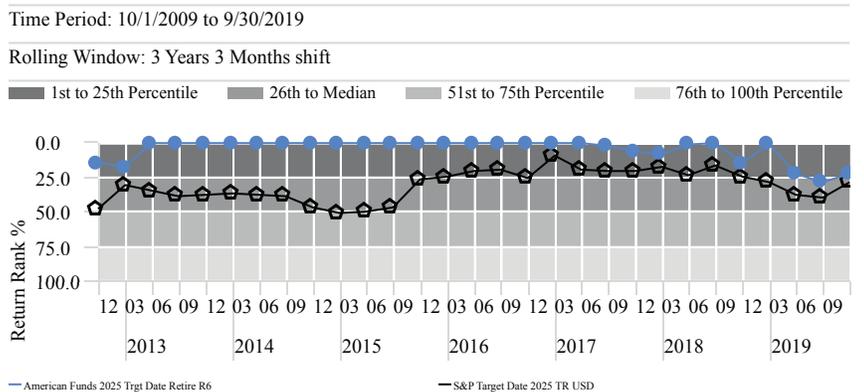
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.61	0.48	0.94
Beta	0.91	0.95	1.01
R-squared	96.78	97.27	97.85
Tracking Error	1.31	1.20	1.33
Information Ratio	0.11	0.18	0.72
Excess Return	0.16	0.23	1.04
Standard Deviation	6.45	6.86	9.09
Sharpe Ratio	0.91	0.78	0.94
Sortino Ratio	1.36	1.25	1.59

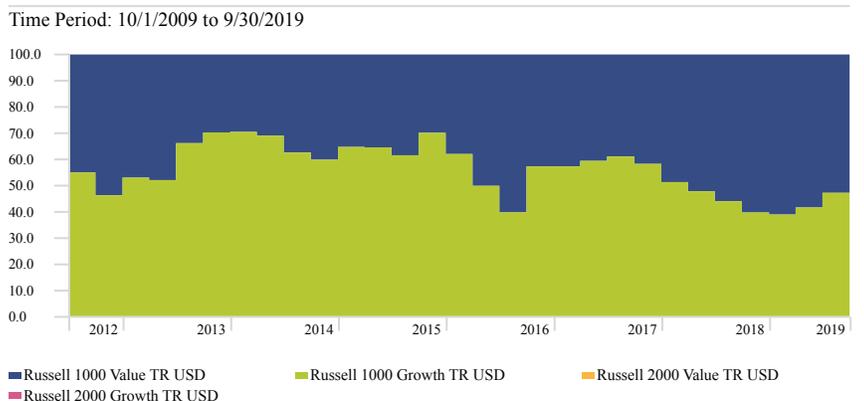
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# American Funds Trgt Date Ret 2025 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>24%</b>	<b>29%</b>	<b>23%</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	Mar 2019	Jun 2019	Sep 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>87%</b>	<b>89%</b>	<b>88%</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	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-0.2%</b>	<b>0.9%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>0.5%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	PASS	FAIL	PASS
					<b>3 of 5</b>
					<b>PASS</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.77%</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 2025 Funds

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

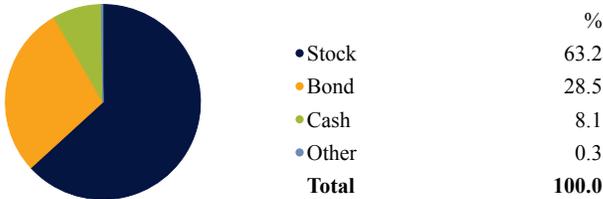
**Operations**

Inception Date	7/13/2009
Total Net Assets (\$)	24,490,817,599
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.02	17.89
Average Market Cap (mil)	72,205.96	34,104.14
# of Holdings	22	10
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	60.70	100.00
US Equity %	43.02	44.27
Non-US Equity %	20.97	23.23
Emerging Market Equity %	3.78	3.39

**Asset Allocation**



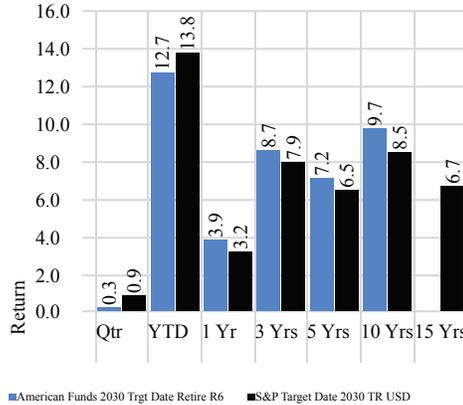
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	24.3	31.7	31.7	Market Cap Giant %	56.4
Mid	2.6	3.7	4.4	Market Cap Large %	30.5
Small	0.3	0.5	0.9	Market Cap Mid %	11.1
				Market Cap Small %	1.8
				Market Cap Micro %	0.2

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWVGX	8.01 1.69
American Funds US Government Sec R6	RGVFX	7.13 0.90
American Funds Invmt Co of Amer R6	RICGX	6.96 0.01
American Funds American Mutual R6	RMFGX	6.00 2.58
American Funds American Balanced R6	RLBGX	6.00 1.54
American Funds Fundamental Invs R6	RFNGX	5.99 -0.01
American Funds Global Balanced R6	RGBGX	5.96 -0.87
American Funds Capital World Gr&Inc R6	RWIGX	4.98 -0.55
American Funds New Perspective R6	RNPGX	4.88 -0.42
American Funds Mortgage R6	RMAGX	4.79 0.95
American Funds Capital World Bond R6	RCWGX	4.76 0.46
American Funds Capital Income Bldr R6	RIRGX	4.00 1.03
American Funds Income Fund of Amer R6	RIDGX	4.00 1.88
American Funds Inflation Linked Bd R6	RILFX	3.93 0.10
American Funds Growth Fund of Amer R6	RGAGX	3.88 -2.06
American Funds AMCAP R6	RAFGX	3.88 -2.05
American Funds Interm Bd Fd of Amer R6	RBOGX	3.83 0.48
American Funds SMALLCAP World R6	RLLGX	3.05 -2.01
American Funds Intl Gr and Inc R6	RIGGX	3.00 -0.08
American Funds Europacific Growth R6	RERGX	2.83 -1.59

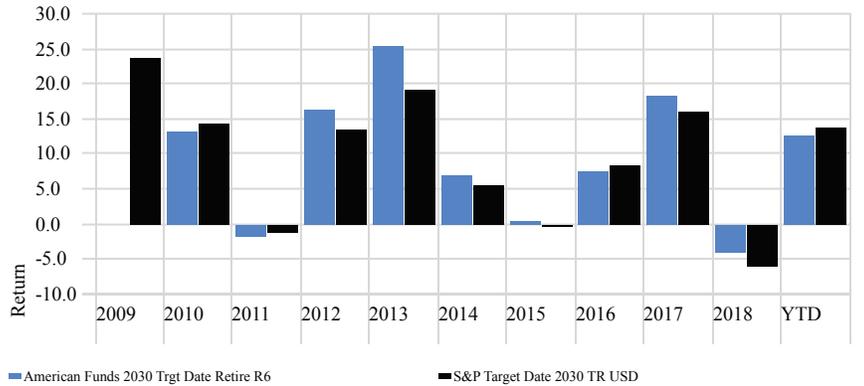
**Annualized Returns**



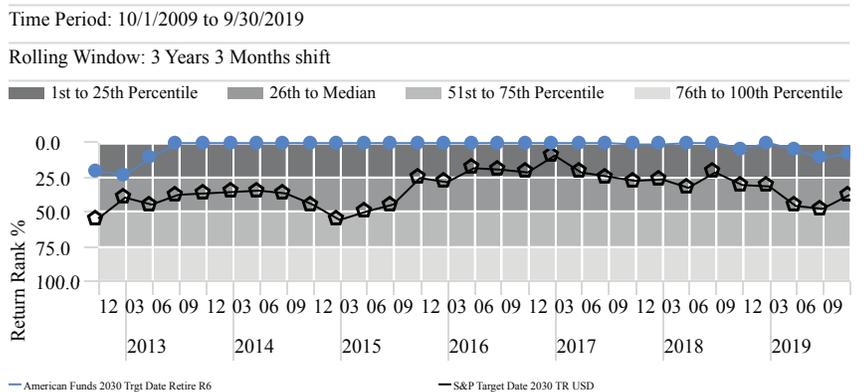
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.05	0.65	1.11
Beta	0.94	1.00	1.01
R-squared	96.75	97.24	98.00
Tracking Error	1.48	1.37	1.43
Information Ratio	0.46	0.46	0.80
Excess Return	0.73	0.67	1.24
Standard Deviation	7.69	8.22	10.06
Sharpe Ratio	0.91	0.76	0.92
Sortino Ratio	1.36	1.19	1.53

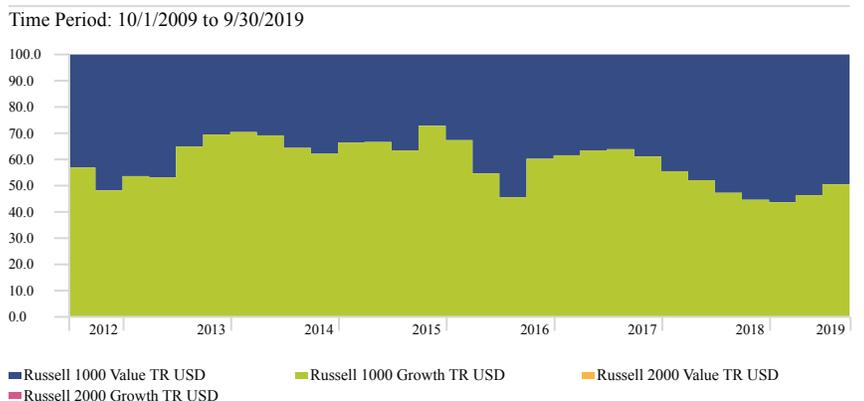
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# American Funds Trgt Date Ret 2030 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking					Grade	
	Mar 2019	Jun 2019	Sep 2019			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>5%</b>	<b>12%</b>	<b>8%</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						
	Mar 2019	Jun 2019	Sep 2019			
<b>Trailing 36-Months vs. Passive Target:</b>	<b>90.6%</b>	<b>91.2%</b>	<b>90.4%</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						
	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019	
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-0.1%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>0.3%</b>	<b>0.6%</b>	
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	PASS	PASS	PASS	<b>4 of 5</b> <b>PASS</b>
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>96.74%</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 2030 Funds

**Passive Target:** S&P Target Date 2030 Index

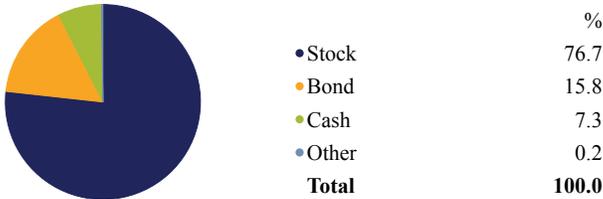
**Operations**

Inception Date	7/13/2009
Total Net Assets (\$)	19,557,584,813
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.32	17.87
Average Market Cap (mil)	63,664.10	34,248.00
# of Holdings	19	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	66.01	100.00
US Equity %	50.75	50.03
Non-US Equity %	26.54	27.06
Emerging Market Equity %	5.60	4.11

**Asset Allocation**



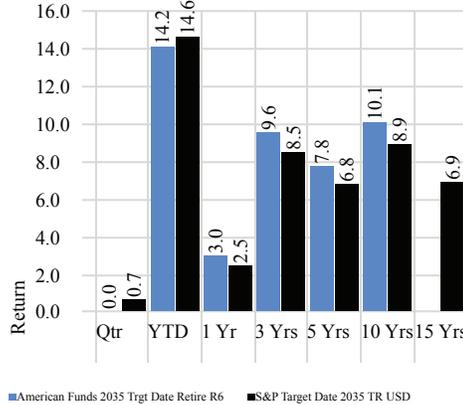
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	21.8	29.4	33.5	Market Cap Giant %	54.3
Mid	2.7	4.0	5.9	Market Cap Large %	29.5
Small	0.5	0.7	1.5	Market Cap Mid %	13.2
				Market Cap Small %	2.8
				Market Cap Micro %	0.3

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return	
American Funds Washington Mutual R6	RWVGX	8.00	1.69
American Funds US Government Sec R6	RGVFX	7.96	0.90
American Funds Invmt Co of Amer R6	RICGX	6.98	0.01
American Funds New Perspective R6	RNPGX	6.97	-0.42
American Funds American Mutual R6	RMFGX	6.03	2.58
American Funds American Balanced R6	RLBGX	6.03	1.54
American Funds Growth Fund of Amer R6	RGAGX	6.02	-2.06
American Funds AMCAP R6	RAFGX	6.01	-2.05
American Funds SMALLCAP World R6	RLLGX	6.01	-2.01
American Funds Global Balanced R6	RGBGX	5.99	-0.87
American Funds Fundamental Invs R6	RFNGX	5.98	-0.01
American Funds Capital World Gr&Inc R6	RWIGX	4.99	-0.55
American Funds Capital Income Bldr R6	RIRGX	4.03	1.03
American Funds Income Fund of Amer R6	RIDGX	4.03	1.88
American Funds Europacific Growth R6	RENGX	4.01	-1.59
American Funds New World R6	RNWXG	3.05	-0.75
American Funds New Economy R6	RNGGX	3.01	-1.63
American Funds Intl Gr and Inc R6	RIGGX	3.00	-0.08
American Funds Inflation Linked Bd R6	RILFX	1.92	0.10

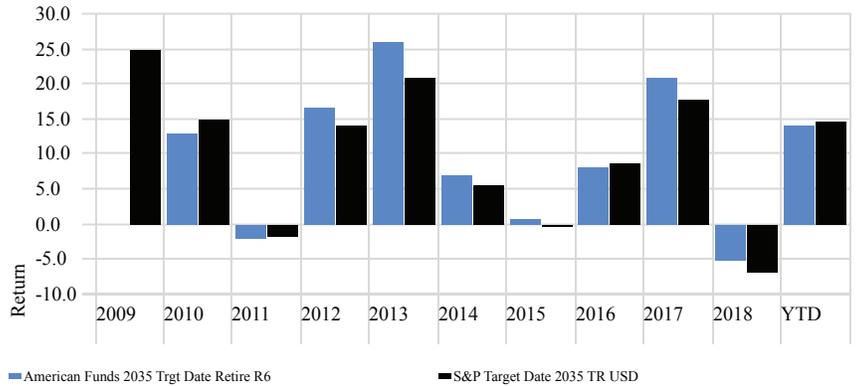
**Annualized Returns**



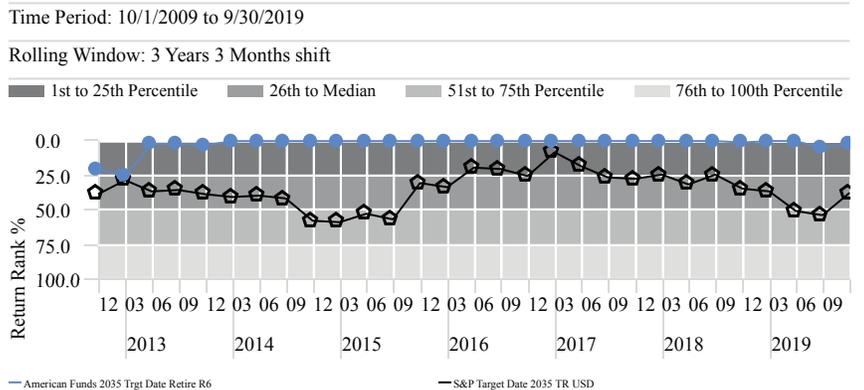
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.15	0.76	1.16
Beta	0.99	1.02	0.99
R-squared	97.13	97.72	98.07
Tracking Error	1.55	1.43	1.49
Information Ratio	0.68	0.61	0.71
Excess Return	1.15	0.93	1.16
Standard Deviation	9.11	9.33	10.67
Sharpe Ratio	0.88	0.74	0.90
Sortino Ratio	1.29	1.14	1.47

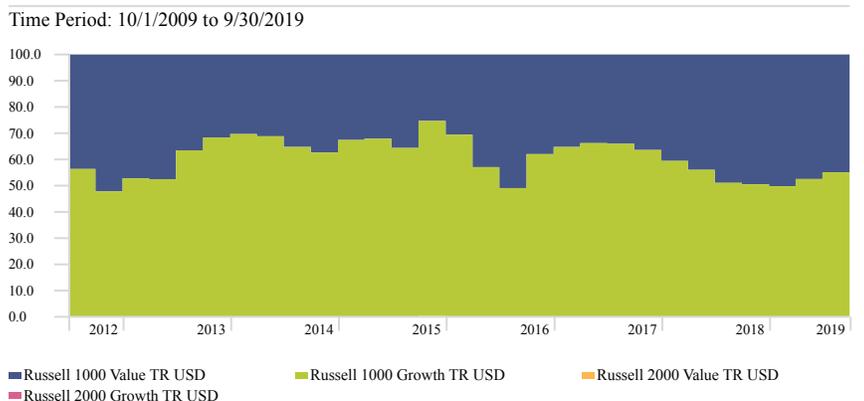
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**



**American Funds 2040 Trgt Date Retire R6  
RFGTX**

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



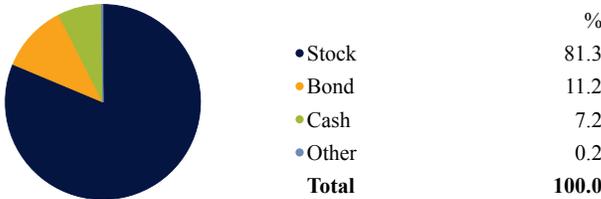
**Operations**

Inception Date	7/27/2009
Total Net Assets (\$)	17,059,848,402
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.41	17.83
Average Market Cap (mil)	61,670.87	33,676.02
# of Holdings	18	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	66.99	100.00
US Equity %	53.61	53.86
Non-US Equity %	28.10	29.46
Emerging Market Equity %	6.24	4.47

**Asset Allocation**



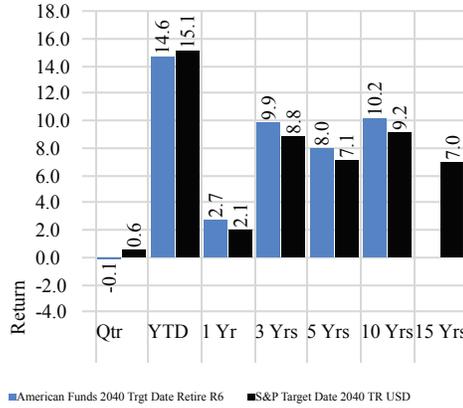
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	21.1	28.8	34.0	Market Cap Giant %	53.7
Mid	2.7	4.1	6.3	Market Cap Large %	29.2
Small	0.5	0.8	1.6	Market Cap Mid %	13.8
				Market Cap Small %	3.0
				Market Cap Micro %	0.3

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	8.01 1.69
American Funds Invmt Co of Amer R6	RICGX	7.04 0.01
American Funds New Perspective R6	RNPGX	6.97 -0.42
American Funds Growth Fund of Amer R6	RGAGX	6.96 -2.06
American Funds SMALLCAP World R6	RLLGX	6.96 -2.01
American Funds AMCAP R6	RAFGX	6.96 -2.05
American Funds American Mutual R6	RMFGX	6.09 2.58
American Funds American Balanced R6	RLBGX	6.03 1.54
American Funds Fundamental Invs R6	RFNGX	6.03 -0.01
American Funds Global Balanced R6	RGBGX	5.95 -0.87
American Funds US Government Sec R6	RGV GX	5.09 0.90
American Funds Capital World Gr&Inc R6	RWIGX	5.04 -0.55
American Funds Europacific Growth R6	RERGX	4.01 -1.59
American Funds New World R6	RNWGX	4.01 -0.75
American Funds New Economy R6	RNGGX	3.96 -1.63
American Funds Capital Income Bldr R6	RIRGX	3.93 1.03
American Funds Income Fund of Amer R6	RIDGX	3.93 1.88
American Funds Intl Gr and Inc R6	RIGGX	3.05 -0.08

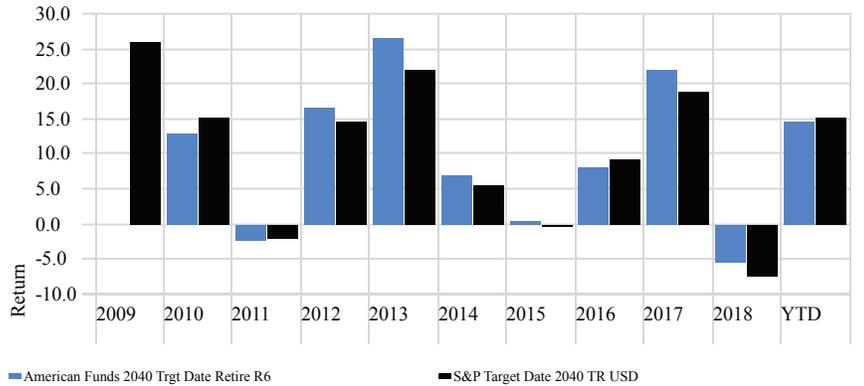
**Annualized Returns**



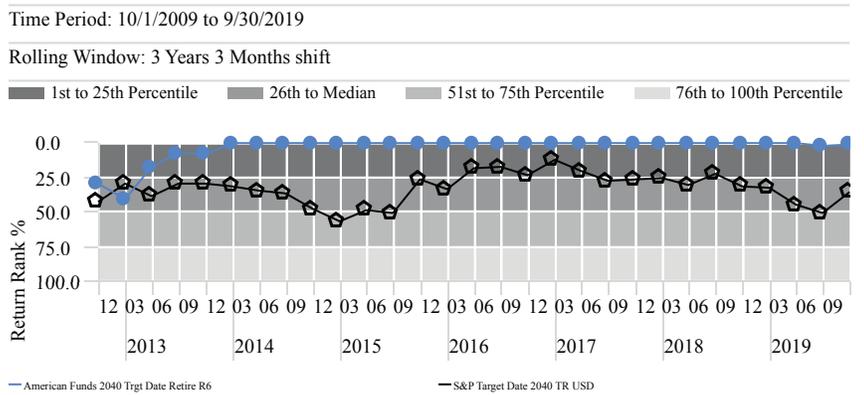
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.20	0.83	1.22
Beta	0.97	1.00	0.97
R-squared	97.22	97.83	98.12
Tracking Error	1.63	1.44	1.55
Information Ratio	0.62	0.58	0.61
Excess Return	1.09	0.89	1.03
Standard Deviation	9.61	9.74	10.95
Sharpe Ratio	0.87	0.73	0.90
Sortino Ratio	1.28	1.12	1.46

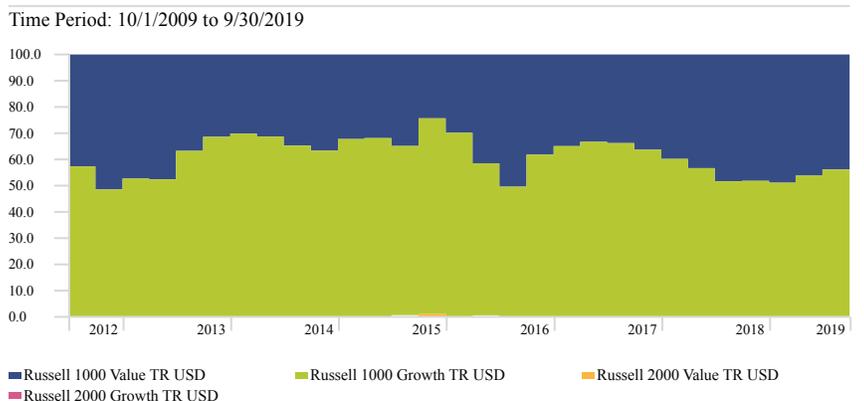
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# American Funds Trgt Date Ret 2040 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade			
<b>Trailing 36-Months vs. Peer Group:</b>	<b>0%</b>	<b>2%</b>	<b>2%</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	Mar 2019	Jun 2019	Sep 2019				
<b>Trailing 36-Months vs. Passive Target:</b>	<b>95.1%</b>	<b>95.8%</b>	<b>94.9%</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	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019		
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-0.0%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>1.0%</b>	<b>0.6%</b>		
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	PASS	PASS	PASS	<b>4 of 5</b>	<b>PASS</b>
Qualitative Issues							
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>97.21%</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 2040 Funds

**Passive Target:** S&P Target Date 2040 Index

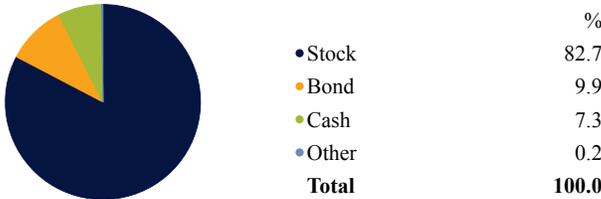
**Operations**

Inception Date	7/13/2009
Total Net Assets (\$)	12,599,785,372
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.43	17.82
Average Market Cap (mil)	62,230.35	33,938.30
# of Holdings	18	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	70.12	100.00
US Equity %	54.59	55.83
Non-US Equity %	28.47	31.44
Emerging Market Equity %	6.39	4.84

**Asset Allocation**



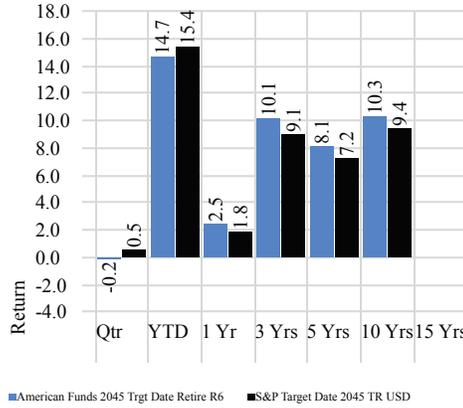
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	20.6	28.9	34.5	Market Cap Giant %	53.8
Mid	2.6	4.1	6.3	Market Cap Large %	29.2
Small	0.5	0.8	1.6	Market Cap Mid %	13.7
				Market Cap Small %	3.0
				Market Cap Micro %	0.3

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	8.05 1.69
American Funds Invmt Co of Amer R6	RICGX	8.03 0.01
American Funds American Mutual R6	RMFGX	7.09 2.58
American Funds Fundamental Invs R6	RFNGX	7.02 -0.01
American Funds New Perspective R6	RNPGX	6.98 -0.42
American Funds AMCAP R6	RAFGX	6.98 -2.05
American Funds Growth Fund of Amer R6	RGAGX	6.98 -2.06
American Funds SMALLCAP World R6	RLLGX	6.98 -2.01
American Funds Capital World Gr&Inc R6	RWIGX	6.04 -0.55
American Funds American Balanced R6	RLBGX	5.98 1.54
American Funds US Government Sec R6	RGV GX	5.08 0.90
American Funds Global Balanced R6	RGBGX	4.99 -0.87
American Funds Europacific Growth R6	RERGX	4.01 -1.59
American Funds New World R6	RNWXG	4.01 -0.75
American Funds Intl Gr and Inc R6	RIGGX	4.00 -0.08
American Funds New Economy R6	RNGGX	3.98 -1.63
American Funds Capital Income Bldr R6	RIRGX	1.91 1.03
American Funds Income Fund of Amer R6	RIDGX	1.91 1.88

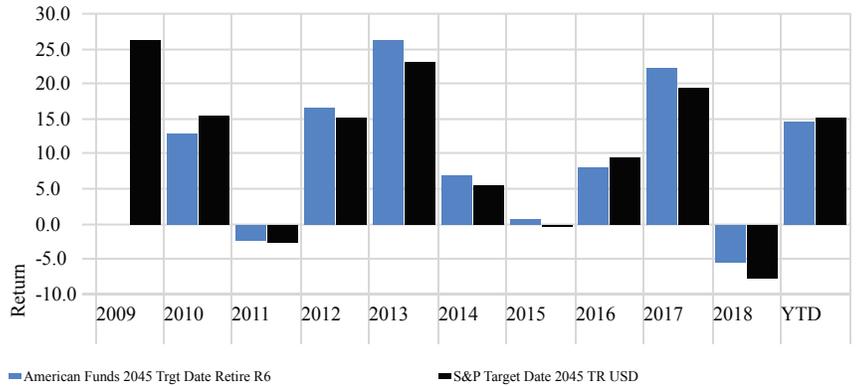
**Annualized Returns**



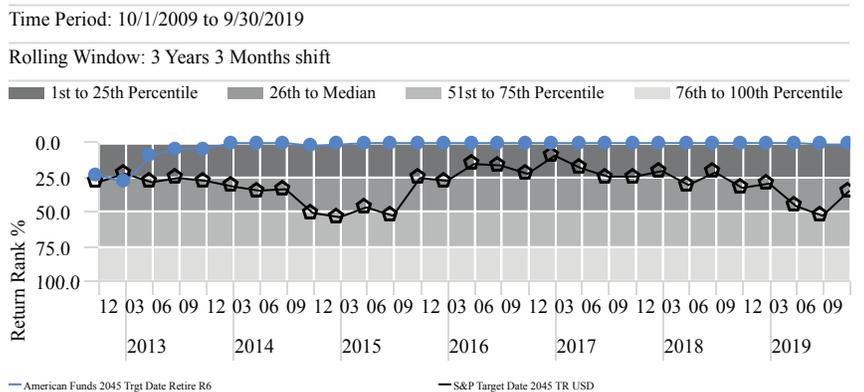
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.26	0.92	1.28
Beta	0.96	0.98	0.94
R-squared	97.10	97.73	98.04
Tracking Error	1.73	1.51	1.68
Information Ratio	0.55	0.54	0.49
Excess Return	1.05	0.88	0.90
Standard Deviation	9.83	9.94	11.02
Sharpe Ratio	0.87	0.73	0.90
Sortino Ratio	1.27	1.12	1.45

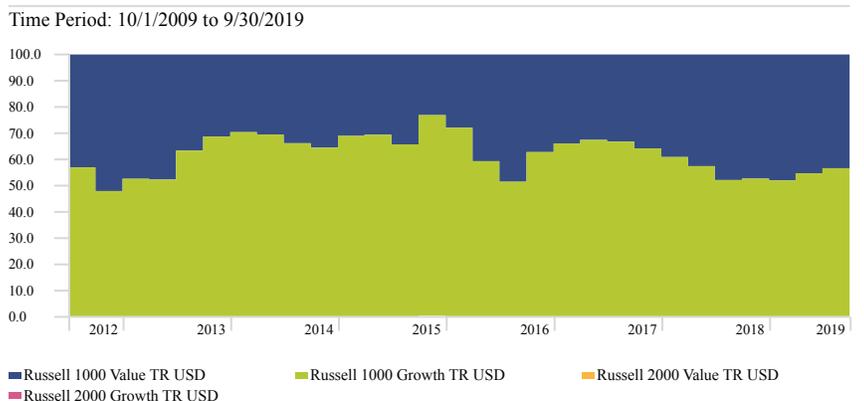
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# American Funds Trgt Date Ret 2045 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade		
<b>Trailing 36-Months vs. Peer Group:</b>	<b>0%</b>	<b>1%</b>	<b>2%</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	Mar 2019	Jun 2019	Sep 2019			
<b>Trailing 36-Months vs. Passive Target:</b>	<b>94%</b>	<b>94%</b>	<b>93%</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	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019	
<b>Trailing 12-Months vs. Passive Target:</b>	<b>0.2%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>0.7%</b>	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	PASS	PASS	PASS	PASS	<b>5 of 5</b> <b>PASS</b>
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>97.08%</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 2045 Funds

**Passive Target:** S&P Target Date 2045 Index

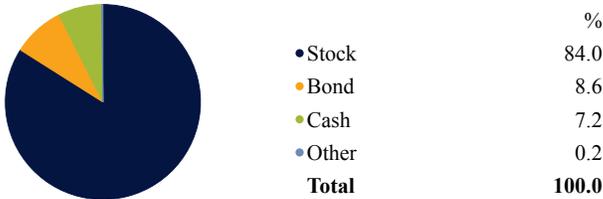
**Operations**

Inception Date	7/13/2009
Total Net Assets (\$)	10,544,768,207
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.49	17.78
Average Market Cap (mil)	63,327.43	33,490.64
# of Holdings	16	8
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	73.98	100.00
US Equity %	56.02	56.99
Non-US Equity %	28.35	32.13
Emerging Market Equity %	6.44	5.00

**Asset Allocation**



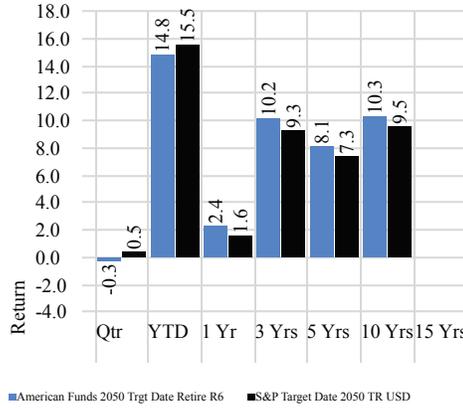
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	20.3	29.1	34.9	Market Cap Giant %	54.0
Mid	2.6	4.0	6.3	Market Cap Large %	29.3
Small	0.5	0.8	1.6	Market Cap Mid %	13.5
				Market Cap Small %	2.9
				Market Cap Micro %	0.3

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	9.01 1.69
American Funds Invmt Co of Amer R6	RICGX	8.99 0.01
American Funds American Mutual R6	RMFGX	8.05 2.58
American Funds Fundamental Invs R6	RFNGX	7.98 -0.01
American Funds Capital World Gr&Inc R6	RWIGX	7.00 -0.55
American Funds New Perspective R6	RNPGX	6.98 -0.42
American Funds Growth Fund of Amer R6	RGAGX	6.98 -2.06
American Funds AMCAP R6	RAFGX	6.98 -2.05
American Funds SMALLCAP World R6	RLLGX	6.96 -2.01
American Funds US Government Sec R6	RGVGX	5.05 0.90
American Funds American Balanced R6	RLBGX	5.03 1.54
American Funds Global Balanced R6	RGBGX	5.00 -0.87
American Funds Europacific Growth R6	RERGX	4.02 -1.59
American Funds New World R6	RNWGX	4.01 -0.75
American Funds Intl Gr and Inc R6	RIGGX	4.00 -0.08
American Funds New Economy R6	RNGGX	3.97 -1.63

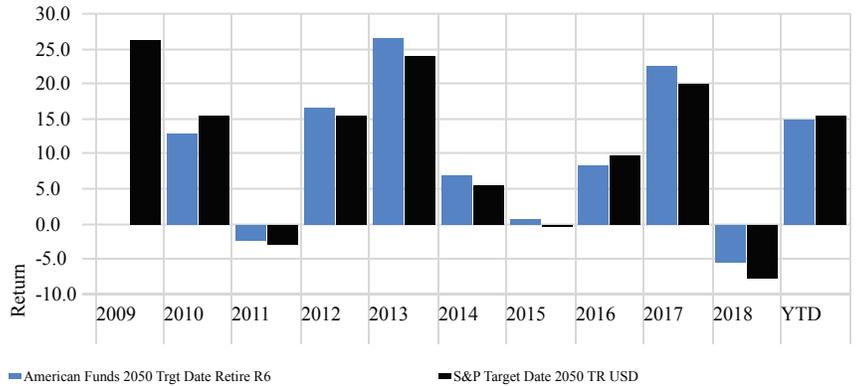
**Annualized Returns**



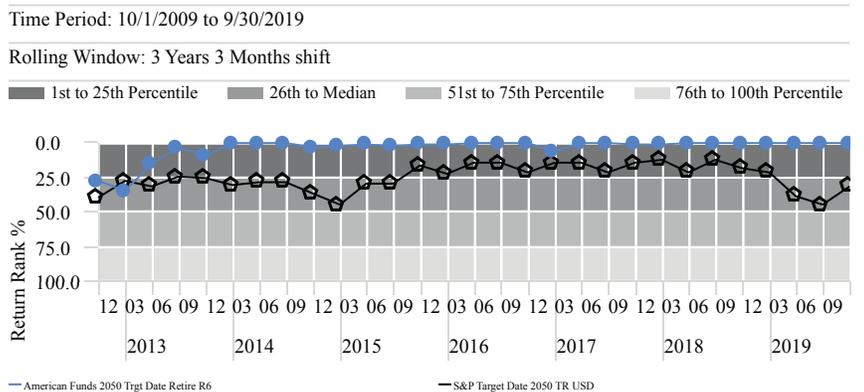
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.24	0.97	1.29
Beta	0.94	0.96	0.93
R-squared	97.01	97.76	98.10
Tracking Error	1.82	1.55	1.74
Information Ratio	0.46	0.48	0.41
Excess Return	0.92	0.80	0.78
Standard Deviation	9.95	10.03	11.09
Sharpe Ratio	0.87	0.73	0.89
Sortino Ratio	1.27	1.12	1.45

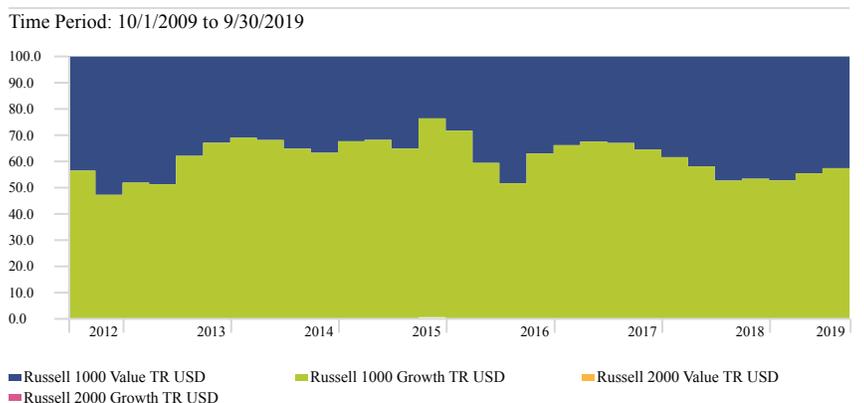
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**



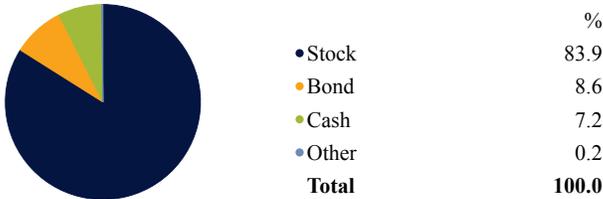
**Operations**

Inception Date	2/1/2010
Total Net Assets (\$)	5,714,993,998
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.49	17.78
Average Market Cap (mil)	63,250.02	33,490.64
# of Holdings	16	8
Turnover Ratio %	1.00	—
% Asset in Top 10 Holdings	74.02	100.00
US Equity %	56.02	56.99
Non-US Equity %	28.34	32.13
Emerging Market Equity %	6.43	5.00

**Asset Allocation**



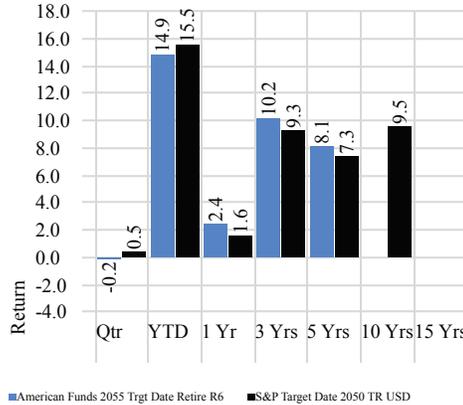
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	20.3	29.1	34.9	Market Cap Giant %	54.0
Mid	2.6	4.0	6.3	Market Cap Large %	29.3
Small	0.5	0.8	1.6	Market Cap Mid %	13.5
				Market Cap Small %	2.9
				Market Cap Micro %	0.3

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	8.99 1.69
American Funds Invmt Co of Amer R6	RICGX	8.98 0.01
American Funds American Mutual R6	RMFGX	8.03 2.58
American Funds Fundamental Invs R6	RFNGX	7.98 -0.01
American Funds Growth Fund of Amer R6	RGAGX	6.99 -2.06
American Funds AMCAP R6	RAFGX	6.99 -2.05
American Funds New Perspective R6	RNPGX	6.99 -0.42
American Funds SMALLCAP World R6	RLLGX	6.99 -2.01
American Funds Capital World Gr&Inc R6	RWIGX	6.98 -0.55
American Funds US Government Sec R6	RGVGX	5.08 0.90
American Funds American Balanced R6	RLBGX	5.02 1.54
American Funds Global Balanced R6	RGBGX	4.99 -0.87
American Funds Europacific Growth R6	RERGX	4.00 -1.59
American Funds New World R6	RNWGX	4.00 -0.75
American Funds Intl Gr and Inc R6	RIGGX	4.00 -0.08
American Funds New Economy R6	RNGGX	3.99 -1.63

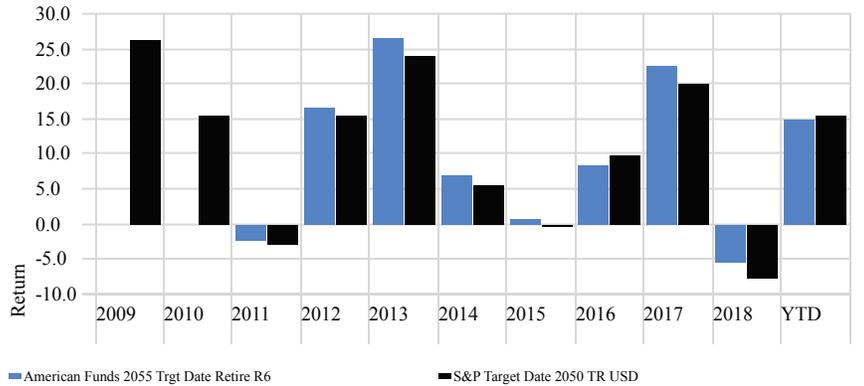
**Annualized Returns**



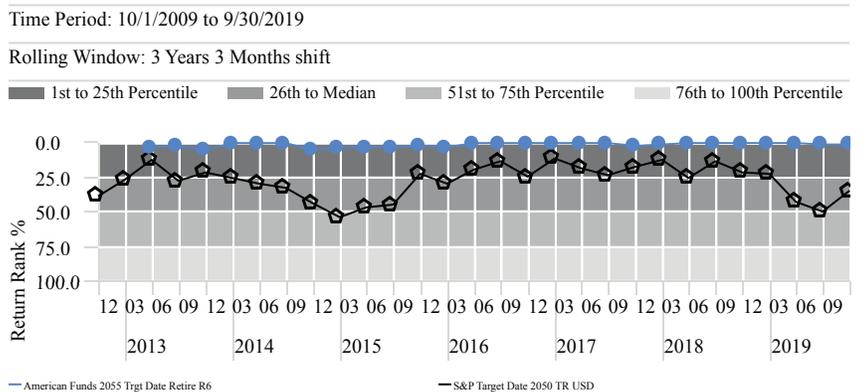
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.19	0.94	—
Beta	0.95	0.97	—
R-squared	97.10	97.85	—
Tracking Error	1.79	1.52	—
Information Ratio	0.46	0.48	—
Excess Return	0.90	0.79	—
Standard Deviation	9.99	10.05	—
Sharpe Ratio	0.86	0.73	—
Sortino Ratio	1.27	1.11	—

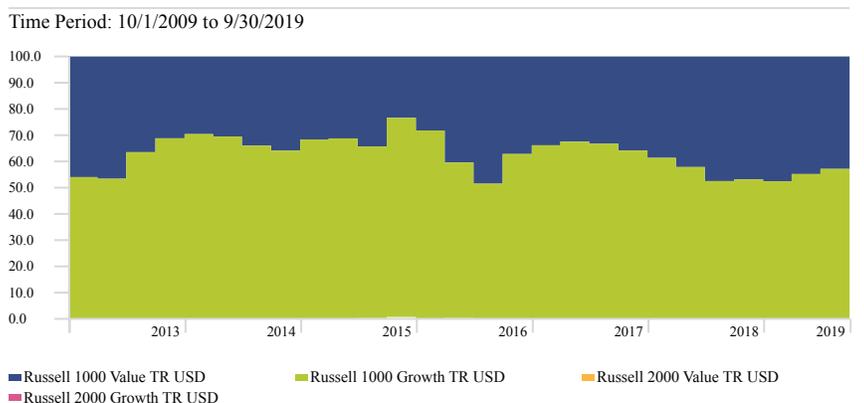
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**



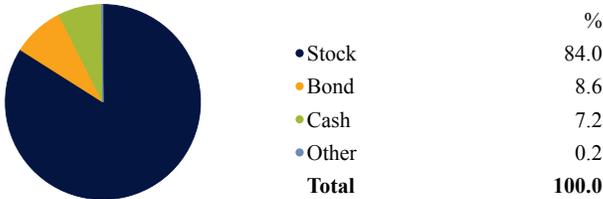
**Operations**

Inception Date	3/27/2015
Total Net Assets (\$)	1,947,439,872
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.49	17.80
Average Market Cap (mil)	63,241.03	34,552.86
# of Holdings	16	8
Turnover Ratio %	3.00	—
% Asset in Top 10 Holdings	74.04	100.00
US Equity %	56.05	58.14
Non-US Equity %	28.35	32.58
Emerging Market Equity %	6.44	5.10

**Asset Allocation**



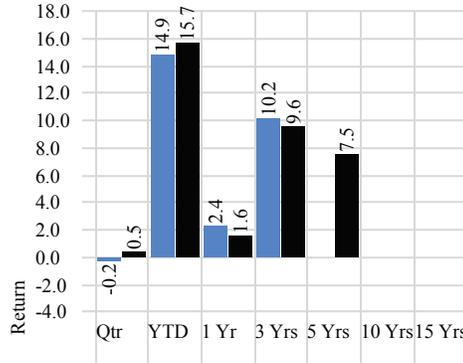
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	20.3	29.1	34.9	Market Cap Giant %	54.0
Mid	2.6	4.0	6.3	Market Cap Large %	29.3
Small	0.5	0.8	1.6	Market Cap Mid %	13.5
				Market Cap Small %	2.9
				Market Cap Micro %	0.3

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
American Funds Invmt Co of Amer R6	RICGX	9.00 0.01
American Funds Washington Mutual R6	RWVGX	9.00 1.69
American Funds American Mutual R6	RMFGX	8.00 2.58
American Funds Fundamental Invs R6	RFBGX	8.00 -0.01
American Funds Growth Fund of Amer R6	RGAGX	7.00 -2.06
American Funds AMCAP R6	RAFGX	7.00 -2.05
American Funds New Perspective R6	RNPGX	7.00 -0.42
American Funds SMALLCAP World R6	RLLGX	7.00 -2.01
American Funds Capital World Gr&Inc R6	RWIGX	7.00 -0.55
American Funds US Government Sec R6	RGVFX	5.04 0.90
American Funds Global Balanced R6	RGBGX	4.99 -0.87
American Funds American Balanced R6	RLBGX	4.99 1.54
American Funds Europacific Growth R6	RERGX	4.00 -1.59
American Funds New Economy R6	RNGGX	4.00 -1.63
American Funds New World R6	RNWX	4.00 -0.75
American Funds Intl Gr and Inc R6	RIGGX	4.00 -0.08

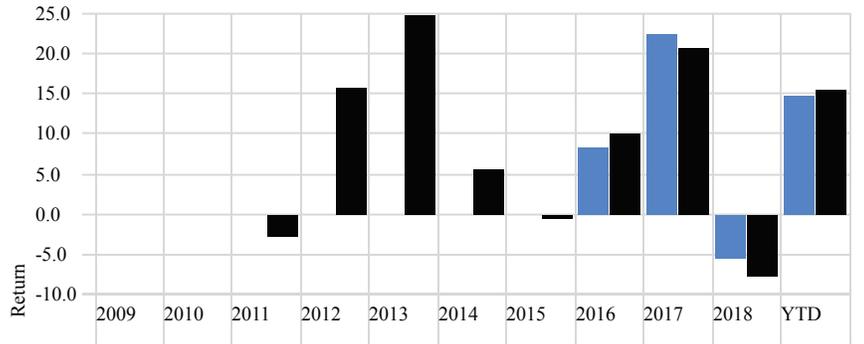
**Annualized Returns**



**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.02	—	—
Beta	0.93	—	—
R-squared	97.16	—	—
Tracking Error	1.84	—	—
Information Ratio	0.27	—	—
Excess Return	0.55	—	—
Standard Deviation	9.96	—	—
Sharpe Ratio	0.86	—	—
Sortino Ratio	1.26	—	—

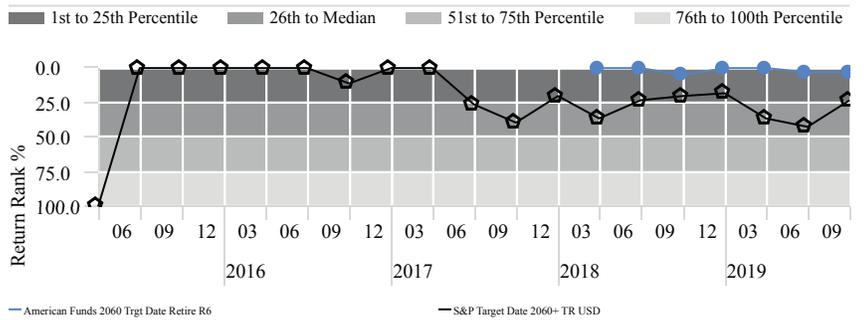
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**

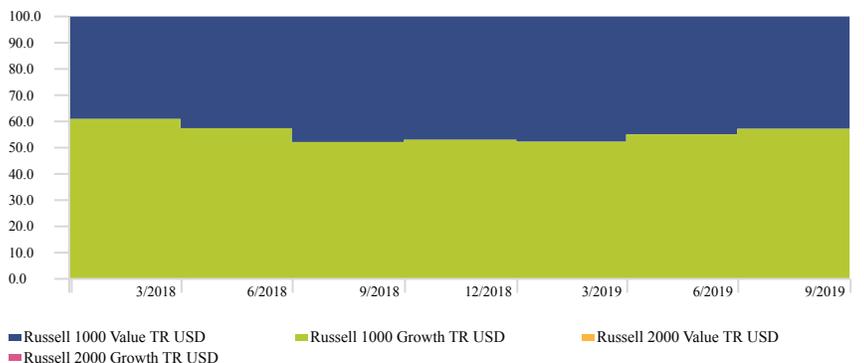
Time Period: 4/1/2012 to 9/30/2019

Rolling Window: 3 Years 3 Months shift



**Historical Returns-Based Style Analysis**

Time Period: 10/1/2009 to 9/30/2019



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

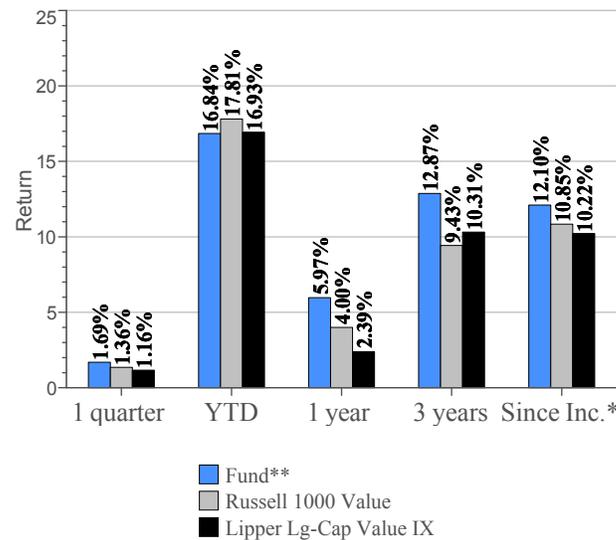
# American Funds Washington Mutual R6

Fund Type: Large Value

## Fund Performance:

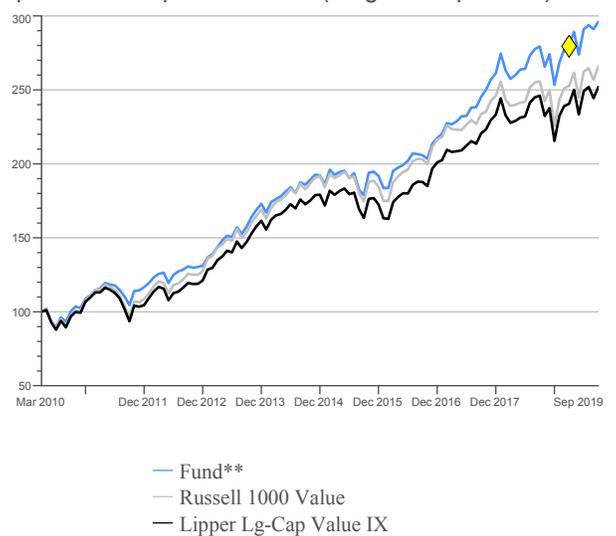
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2010 - September 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your large-cap value fund, the American Funds Washington Mutual Investors R6 Fund, gained 1.69% during the third quarter, outperforming its benchmarks. The past two quarters serve as a perfect representation of Washington Mutual's conservative-minded investment style. In each case Washington Mutual outperformed in an up market for U.S. large-cap value stocks. However, in each case the value added during the quarter came predominately from outperformance during a down month, May (-5.29% vs. -6.43%) during the second quarter and August (-0.91% vs. -2.94%) during the third quarter. This participate on the upside / protect on the downside strategy has been extremely effective for the Fund over the past 3-years (+13.19%), where it outpaces its passive benchmark (+9.43%) and average Lipper peer (+10.31%) by a wide margin and ranks in the top 1% of its peer group. To review, 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 (16.13% vs. 23.56%) in favor of mature growth names within information technology (18.78% vs. 6.02%) such as Microsoft (5.90% of assets) and Intel (2.62%). 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 +13.08% vs. +11.46% over the past 10-years. As of quarter-end, the Fund passes each of our seven Watch List criteria and we believe it to be an excellent option in this category.

### Management & Expenses

A team of seven portfolio counselors oversees the Fund (see Watch List for details). At 0.27% the Fund's expense ratio is very competitive relative to the 0.50% Francis Investment Counsel average for products in this category.

### Performance Commentary

The fund outperformed its benchmark during the quarter as a result of favorable stock selection results within the Industrials (+4.50% vs. -1.98%) Information Technology (+3.71% vs. +0.82%), and Financials (+4.40% vs. +2.27%) sectors. Key individual contributors included Northrop Grumman Corp. (+16.41%, 2% of assets), The Home Depot Inc. (+12.24%), and Intel Corp. (+8.37%, 3% of assets). This was partially offset by lagging stock selection results within the Health Care (-4.44% vs. -2.96%) and Energy (-7.95% vs. -6.79%) sectors, containing key detractors Pfizer Inc. (-16.28%, 2% of assets) and Royal Dutch Shell PLC (-7.33%, 2% of assets).

Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since Inc. results are 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 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

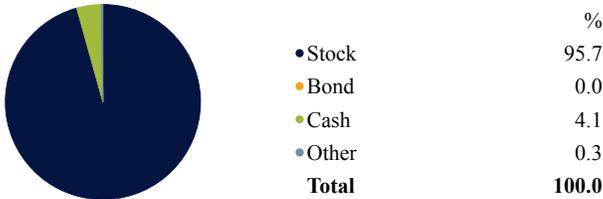
**Operations**

Inception Date	5/1/2009
Total Net Assets (\$)	121,072,318,575
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	19.38	16.49
Average Market Cap (mil)	112,000.16	58,187.84
# of Holdings	163	765
Turnover Ratio %	25.00	—
% Asset in Top 10 Holdings	29.36	21.34
US Equity %	87.20	98.27
Non-US Equity %	8.47	1.73
Emerging Market Equity %	0.00	0.19

**Asset Allocation**



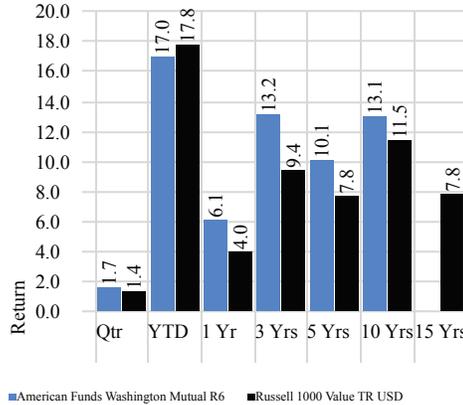
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	30.2	44.0	21.1	Market Cap Giant %	58.0
Mid	1.4	2.6	0.7	Market Cap Large %	37.3
Small	0.0	0.0	0.0	Market Cap Mid %	4.7
				Market Cap Small %	0.0
				Market Cap Micro %	0.0

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT 5.90	4.13
Capital Group Central Cash Fund	— 3.97	—
Boeing Co	BA 3.09	5.09
Broadcom Inc	AVGO 2.82	-3.18
Comcast Corp Class A	CMCSA 2.75	7.12
The Home Depot Inc	HD 2.70	12.22
Intel Corp	INTC 2.62	8.30
Merck & Co Inc	MRK 2.52	1.05
CME Group Inc Class A	CME 2.50	9.26
Northrop Grumman Corp	NOC 2.44	16.40
Marsh & McLennan Companies Inc	MMC 2.00	0.76
PNC Financial Services Group Inc	PNC 1.90	2.94
Lockheed Martin Corp	LMT 1.90	7.90
JPMorgan Chase & Co	JPM 1.83	5.98
Johnson & Johnson	JNJ 1.80	-6.43
UnitedHealth Group Inc	UNH 1.78	-10.50
Nestle SA ADR	NSRGY 1.69	4.84
Pfizer Inc	PFE 1.63	-16.23
Verizon Communications Inc	VZ 1.61	6.71
Visa Inc Class A	V 1.59	-0.74

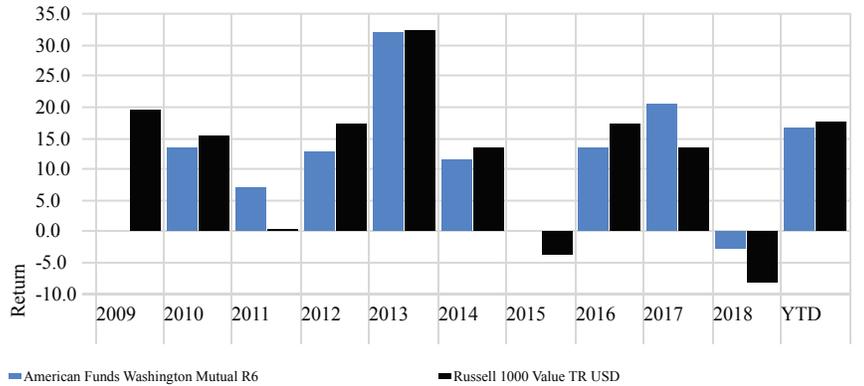
**Annualized Returns**



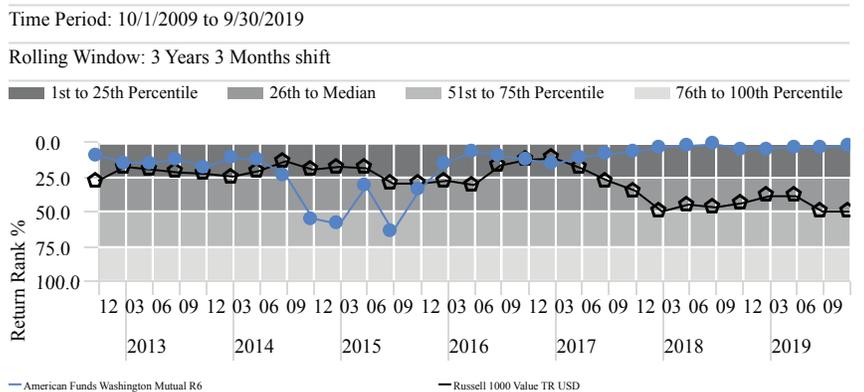
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	4.61	2.92	3.01
Beta	0.83	0.87	0.84
R-squared	94.33	94.31	94.17
Tracking Error	3.29	2.99	3.37
Information Ratio	1.04	0.71	0.43
Excess Return	3.76	2.29	1.62
Standard Deviation	10.50	10.67	11.14
Sharpe Ratio	1.08	0.86	1.11
Sortino Ratio	1.66	1.39	1.90

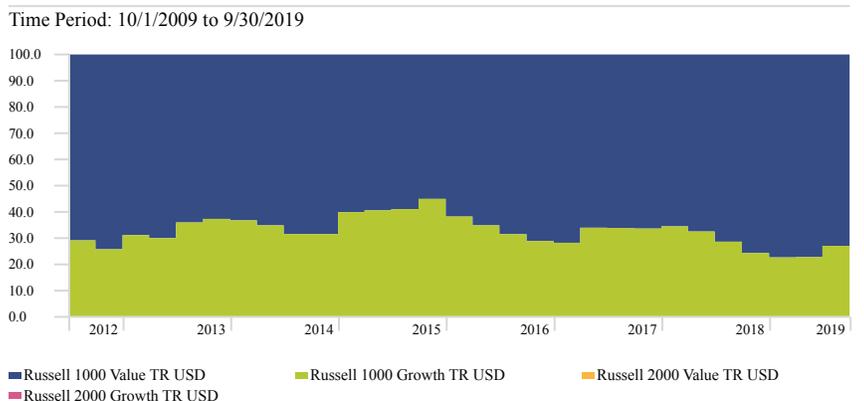
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**



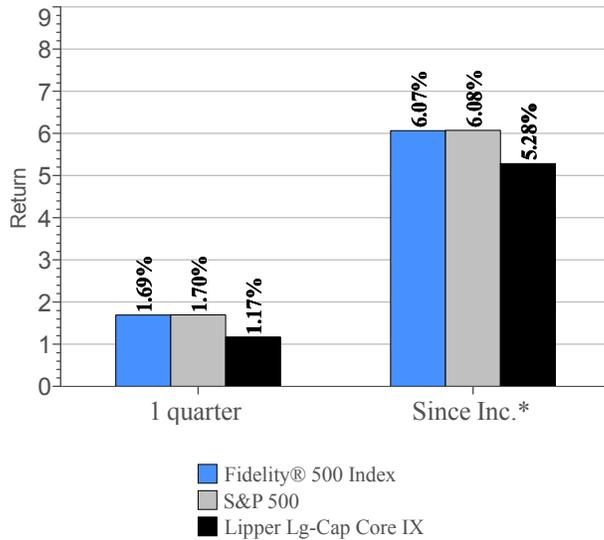
# Fidelity 500 Index

Fund Type: Large Blend Index

## Fund Performance:

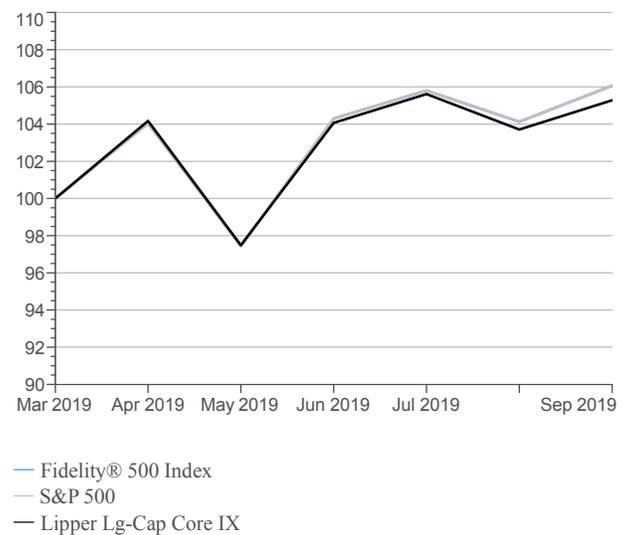
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2019 - September 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your S&P 500 Index fund, the Fidelity 500 Index Fund, advanced 1.69% during the third 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 gained ground for the quarter, as Utilities (+9.34%), Real Estate (+7.71%), and Consumer Staples (+6.12%) contributed to results. The Industrials (+0.81%), Energy (-6.29%), and Health Care (-2.24%) sectors detracted from the Fund's overall performance.

### 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 9/30/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 6 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.

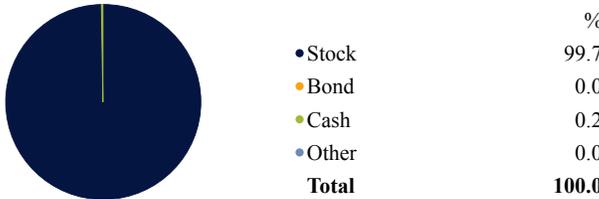
**Operations**

Inception Date	5/4/2011
Total Net Assets (\$)	214,881,793,971
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	20.32	20.85
Average Market Cap (mil)	111,196.48	115,036.44
# of Holdings	509	505
Turnover Ratio %	4.00	—
% Asset in Top 10 Holdings	21.47	22.14
US Equity %	98.76	99.04
Non-US Equity %	0.99	0.96
Emerging Market Equity %	0.04	0.03

**Asset Allocation**



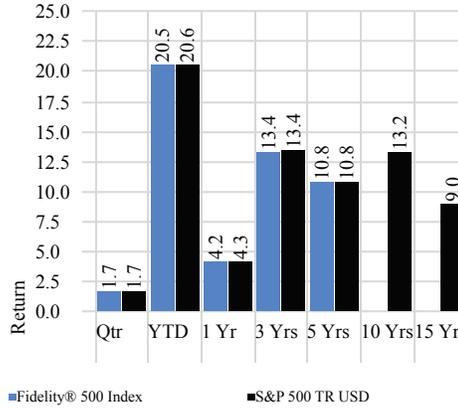
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	28.3	30.7	30.9	Market Cap Giant %	55.6
Mid	3.9	3.8	2.3	Market Cap Large %	34.1
Small	0.0	0.0	0.0	Market Cap Mid %	10.3
				Market Cap Small %	0.0
				Market Cap Micro %	0.0

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT 4.27	4.13
Apple Inc	AAPL 3.83	13.55
Amazon.com Inc	AMZN 2.90	-8.33
Facebook Inc A	FB 1.72	-7.73
Berkshire Hathaway Inc B	BRK.B 1.64	-2.42
JPMorgan Chase & Co	JPM 1.51	5.98
Alphabet Inc Class C	GOOG 1.48	12.78
Alphabet Inc A	GOOGL 1.47	12.78
Johnson & Johnson	JNJ 1.37	-6.43
Procter & Gamble Co	PG 1.25	14.11
Exxon Mobil Corp	XOM 1.20	-6.72
Visa Inc Class A	V 1.20	-0.74
AT&T Inc	T 1.11	14.44
The Home Depot Inc	HD 1.02	12.22
Verizon Communications Inc	VZ 1.01	6.71
Bank of America Corporation	BAC 0.98	1.21
Mastercard Inc A	MA 0.98	2.79
The Walt Disney Co	DIS 0.95	-6.04
Intel Corp	INTC 0.92	8.30
Chevron Corp	CVX 0.91	-3.74

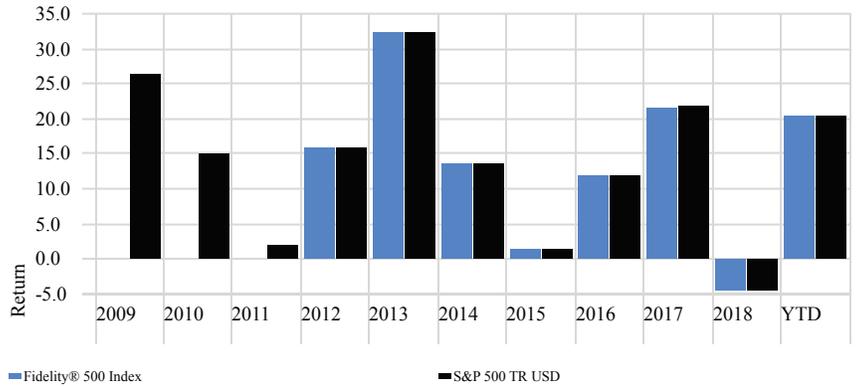
**Annualized Returns**



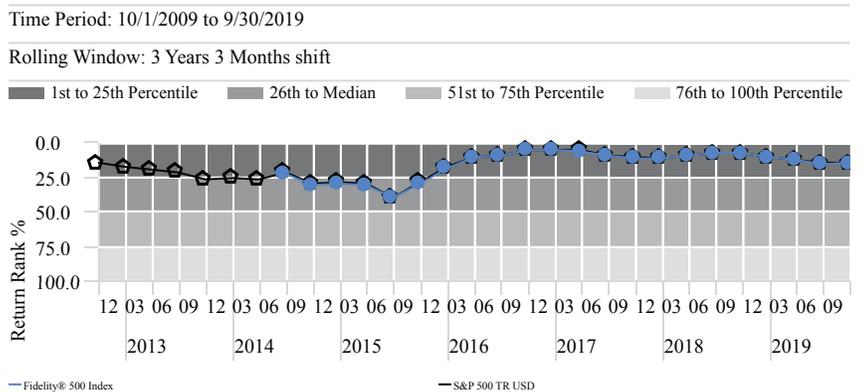
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	-0.01	-0.01	—
Beta	1.00	1.00	—
R-squared	100.00	100.00	—
Tracking Error	0.01	0.02	—
Information Ratio	-0.92	-0.42	—
Excess Return	-0.01	-0.01	—
Standard Deviation	12.18	11.93	—
Sharpe Ratio	0.96	0.84	—
Sortino Ratio	1.42	1.31	—

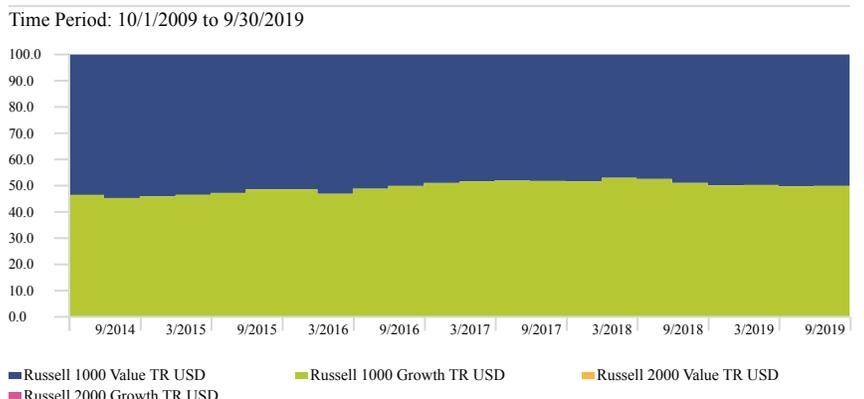
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

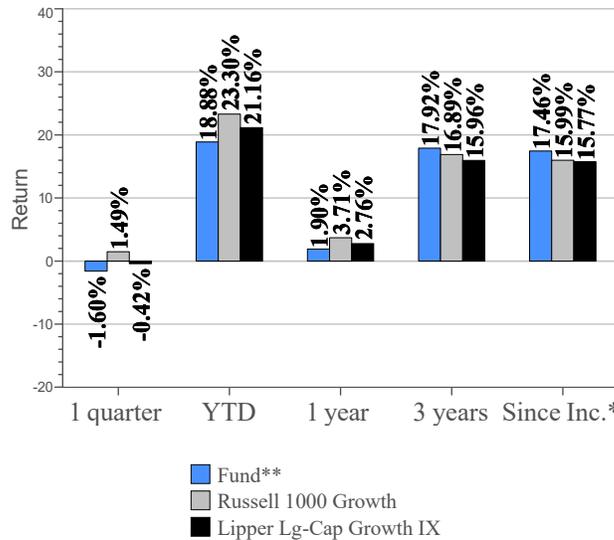
# T. Rowe Price Blue Chip Growth I

Fund Type: Large Growth

## Fund Performance:

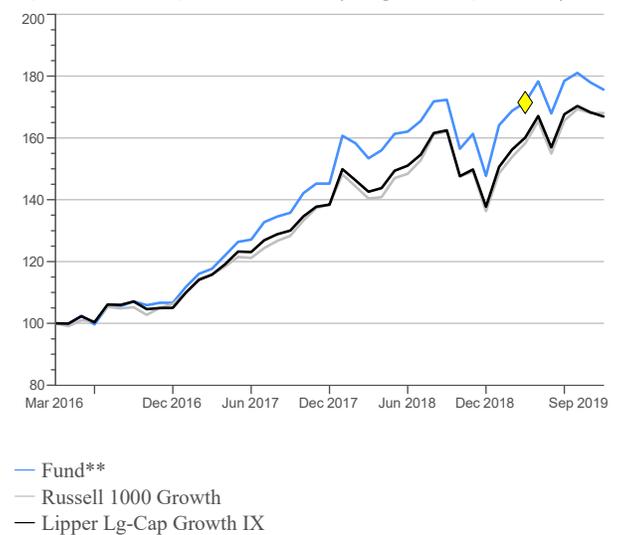
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2016 - September 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your large-cap growth fund, the T. Rowe Price Blue Chip Growth Fund, lost 1.60% in the third quarter and underperformed its passive benchmark and average Lipper peer. The Fund's emphasis on high-growth businesses has been a headwind so far in 2019, but this orientation has also been a significant tailwind on a three year basis with the Fund outperforming its passive benchmark +18.3% vs. +16.9%. It's common for the Fund's more aggressive style to rotate in and out of favor, but since it launched in 1993, its three-year peer group ranking has never fallen into the bottom quartile (currently 10%). Importantly, the Fund has been managed by the same portfolio manager since inception. Under Larry Puglia's watch, it's returned 11.0% per year compared to 9.5% and 8.4% 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 a recent communication 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's been buying Boeing (4.0% of assets) the last two quarters. He will also make big bets when his conviction is high enough. For example, Amazon accounted for 11.5% of assets in 3Q18, which crossed the Plan's IPS limit on individual position sizes (10%) and caused the Fund to spend some time on the Watch List. Amazon remains the Fund's biggest position, but at a more modest 9.1% position. For comparison, Amazon has a 5.4% 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). At 0.57%, expenses are cheaper than an average of 0.66% for active large-cap growth funds used by Francis Investment Counsel clients.

### Quarterly Performance Commentary

Generally, higher growth stocks were out of favor this quarter, which was a headwind for this strategy. Stock selection weakness was concentrated primarily in the Information Technology (+0.4% vs. +2.6%), Communication Services (-2.9% vs. +0.9%), and Consumer Discretionary (-2.9% vs. -0.5%) sectors. In the Technology sector, an underweight to Apple (0.2% vs. 6.9%, +13.6% return) was particularly detrimental as the company reported better-than-expected revenue growth and improving iPhone sales trends in China. Sector allocation decisions were also a drag on relative performance by roughly 70 bps.

Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since inclusion results are for 42 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%.

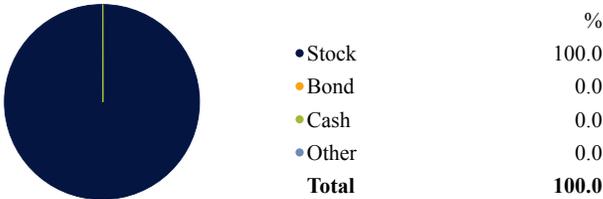
**Operations**

Inception Date	12/17/2015
Total Net Assets (\$)	63,945,638,402
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	29.29	25.98
Average Market Cap (mil)	139,518.59	125,126.49
# of Holdings	129	531
Turnover Ratio %	27.20	—
% Asset in Top 10 Holdings	43.99	35.13
US Equity %	92.48	99.84
Non-US Equity %	7.49	0.16
Emerging Market Equity %	6.31	0.15

**Asset Allocation**



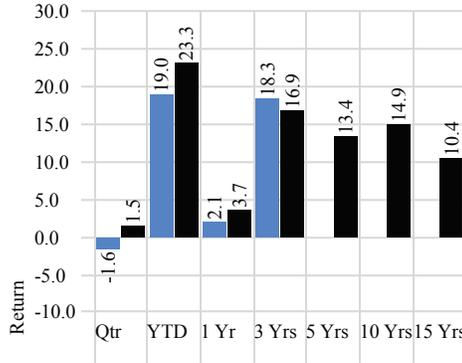
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	3.9	16.2	77.1	Market Cap Giant %	53.0
Mid	0.1	0.6	2.1	Market Cap Large %	44.0
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 9.05	-8.33
Microsoft Corp	MSFT 6.20	4.13
Facebook Inc A	FB 5.54	-7.73
Alphabet Inc Class C	GOOG 4.38	12.78
Boeing Co	BA 4.00	5.09
Alibaba Group Holding Ltd ADR	BABA 3.66	-1.31
Visa Inc Class A	V 3.64	-0.74
Mastercard Inc A	MA 3.21	2.79
Stryker Corp	SYK 2.20	5.47
Tencent Holdings Ltd	00700 2.12	-6.67
Intuit Inc	INTU 2.06	1.94
Booking Holdings Inc	BKNG 1.89	4.69
Salesforce.com Inc	CRM 1.85	-2.17
Fidelity National Information Services Inc	FIS 1.84	8.50
ServiceNow Inc	NOW 1.83	-7.55
Becton, Dickinson and Co	BDX 1.79	0.68
Global Payments Inc	GPN 1.70	-0.70
PayPal Holdings Inc	PYPL 1.63	-9.50
Fiserv Inc	FISV 1.52	13.64
UnitedHealth Group Inc	UNH 1.46	-10.50

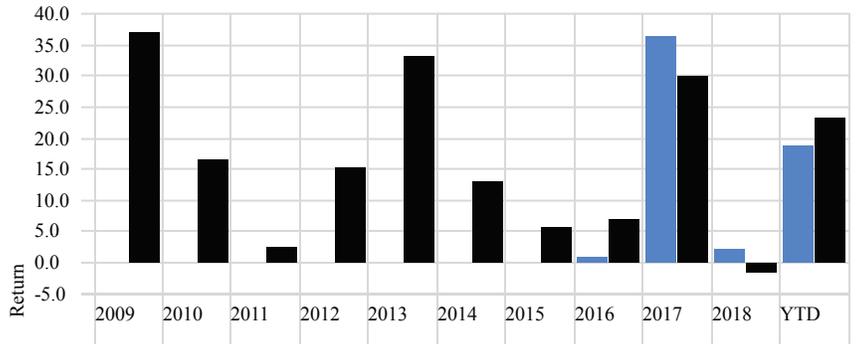
**Annualized Returns**



**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	0.93	—	—
Beta	1.03	—	—
R-squared	91.31	—	—
Tracking Error	4.24	—	—
Information Ratio	0.29	—	—
Excess Return	1.42	—	—
Standard Deviation	14.29	—	—
Sharpe Ratio	1.14	—	—
Sortino Ratio	1.91	—	—

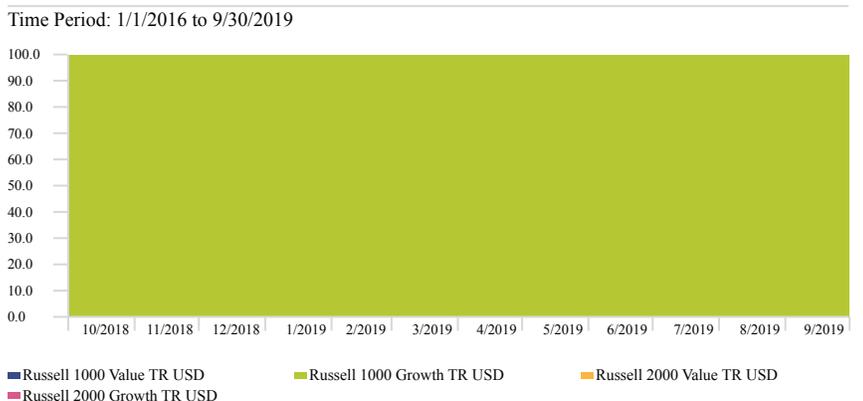
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# T. Rowe Price Blue Chip Growth I

Fund Type: Large Growth

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade		
<b>Trailing 36-Months vs. Peer Group:</b>	<b>2%</b>	<b>4%</b>	<b>10%</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	Mar 2019	Jun 2019	Sep 2019			
<b>Trailing 36-Months vs. Passive Target:</b>	<b>93.6%</b>	<b>89.6%</b>	<b>93.7%</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	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019	
<b>Trailing 12-Months vs. Passive Target:</b>	<b>2.3%</b>	<b>-2.3%</b>	<b>5.4%</b>	<b>1.1%</b>	<b>-1.6%</b>	
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	PASS	FAIL	<b>3 of 5</b>
Qualitative Issues						
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>91.27%</b>					<b>PASS</b>
<b>Investment Firm:</b>	T. Rowe Price					<b>PASS</b>
<b>Investment Personnel:</b>	Larry Puglia, since 1993					<b>PASS</b>

## Benchmarks

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

**Passive Target:** Russell 1000 Growth

# American Funds Europacific Growth R6

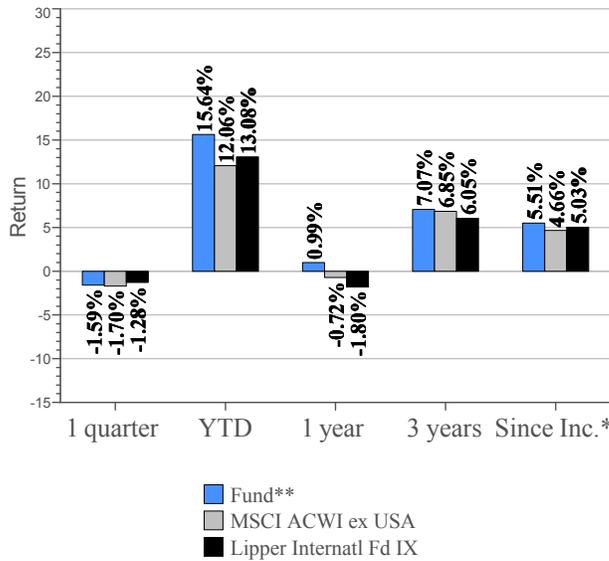
Fund Type: International

## Co-PM Changes

### Fund Performance:

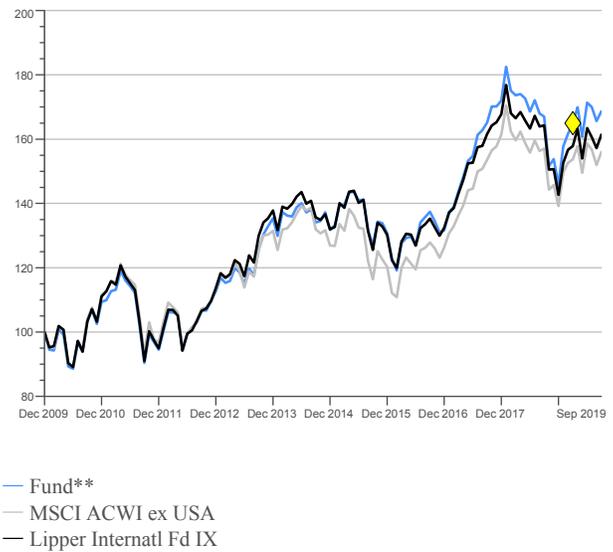
#### Manager vs Benchmark: Return

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



#### Manager Performance: "Mountain" Chart

January 2010 - September 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your international equity fund, the American Funds EuroPacific Growth Fund, lost 1.59% during the third quarter, outperforming its passive benchmark but lagging its average Lipper peer. Despite being meaningfully overweight to underperforming emerging market equities (34.0% of assets vs. 26.4% for the MSCI ACWI ex USA Index), the American Funds EuroPacific Growth team has skillfully navigated a volatile YTD market to overcome this headwind through savvy security selection. This has been particularly evident in China and India, two dramatically underperforming markets where the team not only outpaced the country return of the index (+14.78% vs. +8.32% for China, +13.25% vs. +2.18% for India), but outpaced the broad index return (+12.06%) as well. Value add through security selection has been broadly diversified, with the team generating alpha in 9 of 11 sectors. 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, tools that have resulted in virtually unmatched retention of investment personnel. That said, Capital Group did experience a rare non-retirement departure during the quarter, with long-tenured portfolio manager Mark Denning being forced to resign on September 9, 2019. Denning, who had been with Capital Group for 37 years and was a listed portfolio manager on EuroPacific Growth dating back to 1991, was promptly terminated after a BBC News investigation uncovered evidence that suggested Denning had been purchasing stocks owned in his Capital Group portfolios within his personal accounts. This allegation is serious, and we appreciate Capital Group's swift and forceful resolution. From an investment perspective, our interactions with Denning over the years had been quite positive, and we viewed his value-leaning philosophy as a nice complement to several of the strategy's more growth-oriented managers. That said, Capital Group is uniquely well positioned to fill the void and has already named London-based Lara Pellini as his replacement. Pellini has been with Capital Group since 2001 and has been managing a less than 5% sleeve of the Fund's assets as part of the analyst pool for the past five years. Pellini holds a master's degree from the London School of Economics and has covered luxury and retail consumer goods for Capital Group throughout her tenure. Given this change impacts a minority share of the Fund's assets, we are not recommending it be placed onto the Watch List at this juncture and still hold this team in very high regard. Our confidence is bolstered by the Fund's strong near-term performance, where it ranks well ahead of its benchmarks over the past 1- and 3-year time frames. This strength shines through onto our Watch List, where the Fund passes each of our 7 criteria. We believe participants are well-served in this asset class.

#### 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 0.70% for Francis Investment Counsel clients in this category.

#### Performance Commentary

The Fund outperformed its benchmark for the quarter due to advantageous stock selection results, particularly within China (-0.60% vs. -4.62%) and India (+0.44% vs. -5.14%). Top individual contributors included Daiichi Sankyo Co. (+20.98%) and London Stock Exchange Group PLC (+29.36%). In contrast, an overweight in Hong Kong (5.4% vs. 3.3% exposure) weighed on returns (-10.23% vs. -10.19%), in addition to lagging stock selection results in France (-5.22% vs. -1.64%). On an individual basis, AIA Group Ltd. (-12.04%) and Airbus SE (-8.47%) were among the main detractors.

Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since inclusion results are rates of return for 117 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%.

# American Funds Europacific Growth R6 RERGX

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



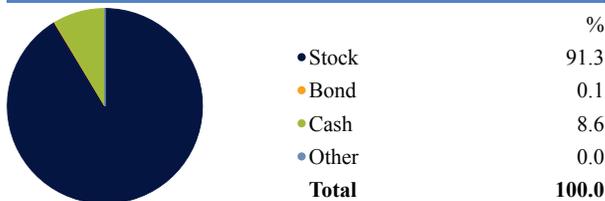
## Operations

Inception Date	5/1/2009
Total Net Assets (\$)	160,766,303,275
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.06	14.87
Average Market Cap (mil)	44,148.14	33,839.07
# of Holdings	322	2,215
Turnover Ratio %	35.00	—
% Asset in Top 10 Holdings	20.92	9.97
US Equity %	1.59	1.16
Non-US Equity %	89.75	98.83
Emerging Market Equity %	26.18	19.39

## Asset Allocation



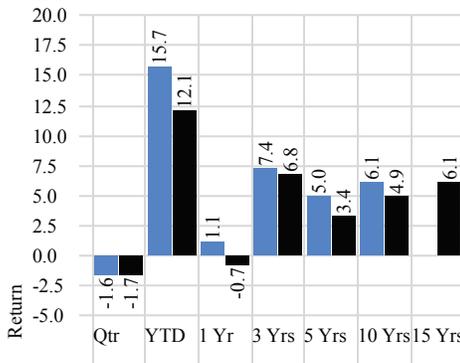
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	14.9	18.3	55.3	Market Cap Giant %	65.1
Mid	2.4	2.7	6.1	Market Cap Large %	23.3
Small	0.1	0.1	0.1	Market Cap Mid %	11.3
				Market Cap Small %	0.3
				Market Cap Micro %	0.0

## Top 20 Holdings

Ticker	Portfolio Weighting %	Qtr Return
Capital Group Central Cash Fund	—	8.12
Airbus SE	AIR	-8.47
AIA Group Ltd	01299	2.56
Nintendo Co Ltd	7974	2.41
Reliance Industries Ltd	RELIANCE	2.38
HDFC Bank Ltd	HDFCBANK	2.32
Alibaba Group Holding Ltd ADR	BABA	2.12
ASML Holding NV	ASML	1.95
Samsung Electronics Co Ltd	005930	1.61
Daiichi Sankyo Co Ltd	4568	1.56
Kotak Mahindra Bank Ltd	KOTAKBANK	1.39
Vale SAADR	VALE	1.33
Taiwan Semiconductor Manufacturing Co Ltd	2330	1.28
MercadoLibre Inc	MELI	1.24
LVMH Moet Hennessy Louis Vuitton SE	MC	1.16
SK Hynix Inc	000660	1.14
Keyence Corp	6861	1.14
Novartis AG	NOVN	1.10
Tencent Holdings Ltd	00700	1.09
Recruit Holdings Co Ltd	6098	1.04

## Annualized Returns



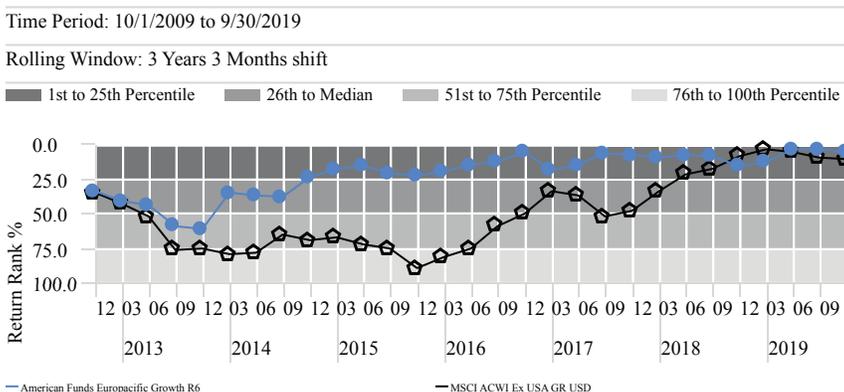
## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.37	1.73	1.31
Beta	1.04	0.93	0.95
R-squared	94.49	91.94	95.04
Tracking Error	2.92	3.55	3.24
Information Ratio	0.17	0.44	0.33
Excess Return	0.53	1.62	1.13
Standard Deviation	12.26	12.15	14.11
Sharpe Ratio	0.51	0.38	0.45
Sortino Ratio	0.77	0.57	0.68

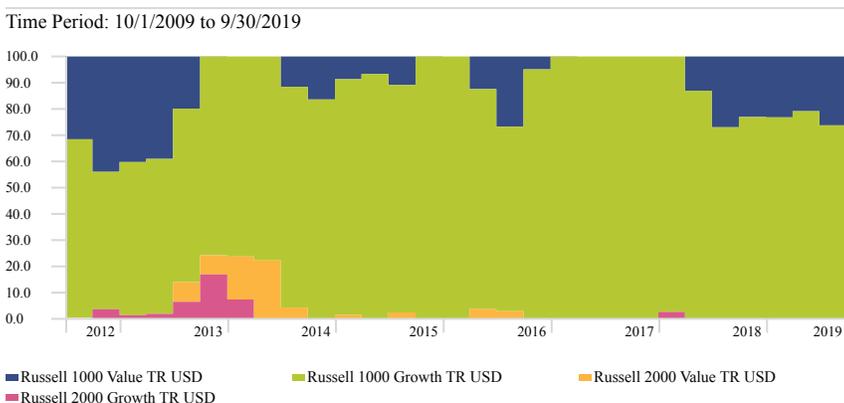
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings



## Historical Returns-Based Style Analysis



Return Date: 9/30/2019  
Portfolio Date: 9/30/2019

# American Funds EuroPacific Gr R6

Fund Type: International

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>7%</b>	<b>7%</b>	<b>14%</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	Mar 2019	Jun 2019	Sep 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>97.6%</b>	<b>101.7%</b>	<b>99.6%</b>		
<i>2 of 3 better than median (&lt;100%) needed to pass</i>	PASS	FAIL	PASS	<b>2 of 3</b>	<b>PASS</b>
Returns vs. Markets	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>6.8%</b>	<b>-1.3%</b>	<b>0.5%</b>	<b>-0.8%</b>	<b>1.9%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	PASS	FAIL	PASS
					<b>3 of 5</b>
					<b>PASS</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>94.46%</b>				<b>PASS</b>
<b>Investment Firm:</b>	Capital Research and Management Company				<b>PASS</b>
<b>Investment Personnel:</b>	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 Lara Pellini, since 2014				<b>PASS</b>
	<i>Commentary: Mark Denning, a co-manager since 1991, was removed from the portfolio management team on 9/11/19.</i>				
Benchmarks					
<b>Peer Group:</b>	Lipper International				
<b>Passive Target:</b>	MSCI ACWI ex USA				

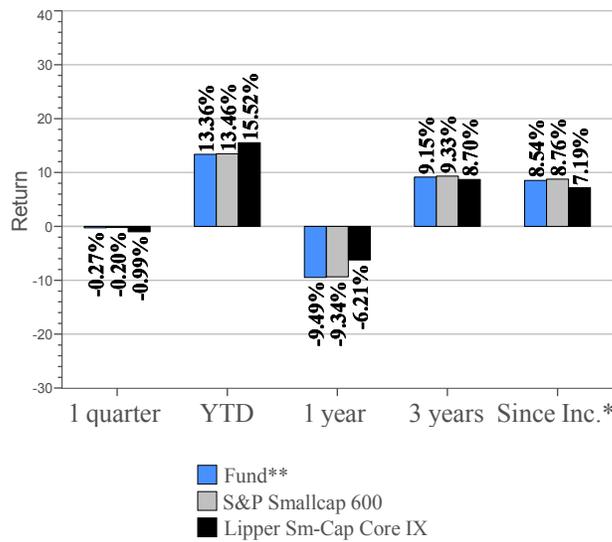
# Columbia Small Cap Index Inst3

Fund Type: Small Blend Index

## Fund Performance:

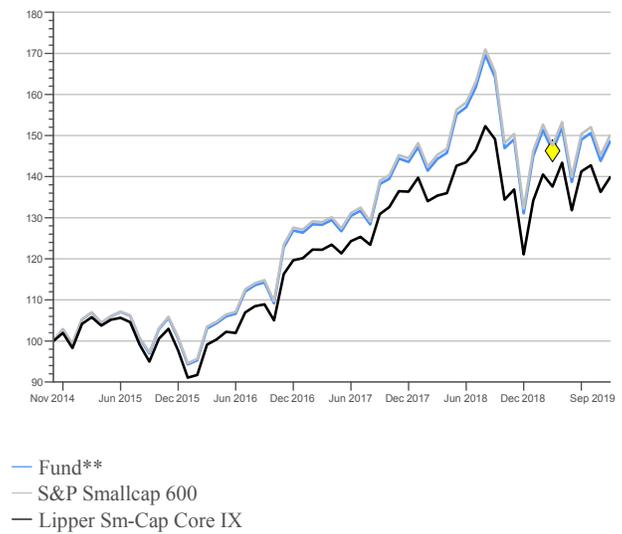
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

December 2014 - September 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your small-cap blend fund, the Columbia Small-Cap Index Fund, lost 0.27% during the third quarter, but outperformed 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 0.09% over the past 5-years and remains 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 lost ground during the third quarter thanks in large part to trying results in the Energy (-20.37%), Health Care (-3.86%), and Materials (-2.55%) sectors. Individual detractors included Merit Medical Systems Inc. (-48.86%), Whiting Petroleum Corp. (-57.01%), and ProPetro Holding Corp. (-56.09%).

### 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 inside 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 9/30/2019.

\*Since Inclusion results are for 58 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%.

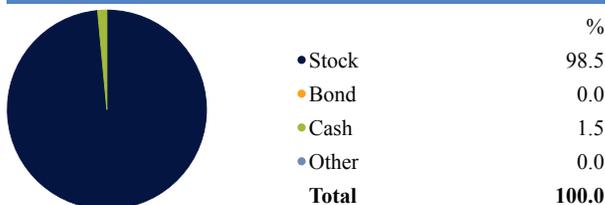
**Operations**

Inception Date	3/1/2017
Total Net Assets (\$)	3,991,353,336
12b-1 Fee	0.00
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	17.32	17.08
Average Market Cap (mil)	1,639.68	1,660.78
# of Holdings	607	601
Turnover Ratio %	22.00	—
% Asset in Top 10 Holdings	6.18	5.03
US Equity %	98.52	98.52
Non-US Equity %	1.50	1.48
Emerging Market Equity %	0.25	0.26

**Asset Allocation**



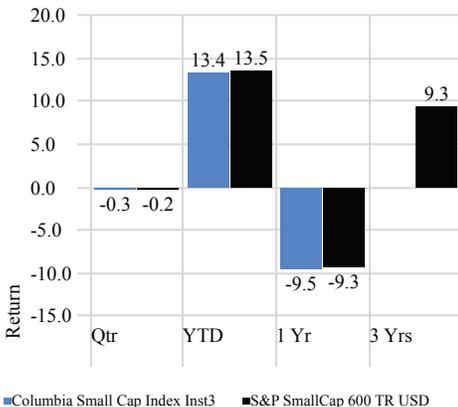
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	0.0	0.0	0.0	Market Cap Giant %	0.0
Mid	0.1	1.9	3.5	Market Cap Large %	0.0
Small	24.8	36.0	33.8	Market Cap Mid %	5.3
				Market Cap Small %	86.2
				Market Cap Micro %	8.4

**Top 20 Holdings**

	Ticker	Portfolio Weighting %	Qtr Return
E-mini Russell 2000 Index Futures	—	1.53	—
Columbia Short-Term Cash	—	1.50	—
Mercury Systems Inc	MRCY	0.60	15.38
Cabot Microelectronics Corp	CCMP	0.55	28.28
SolarEdge Technologies Inc	SEDG	0.53	34.04
FTI Consulting Inc	FCN	0.53	26.42
RLI Corp	RLI	0.49	8.67
iShares Core S&P Small-Cap ETF	IJR	0.49	-0.20
The Medicines Co	MDCO	0.49	37.10
Aerojet Rocketdyne Holdings Inc	AJRD	0.49	12.82
Exponent Inc	EXPO	0.48	19.68
Neogen Corp	NEOG	0.47	9.66
Glacier Bancorp Inc	GBCI	0.46	0.44
LHC Group Inc	LHCG	0.45	-5.03
American States Water Co	AWR	0.44	19.84
TopBuild Corp	BLD	0.44	16.52
Balchem Corp	BCPC	0.43	-0.78
Viavi Solutions Inc	VIAV	0.43	5.38
Avista Corp	AVA	0.43	9.48
Community Bank System Inc	CBU	0.42	-5.68

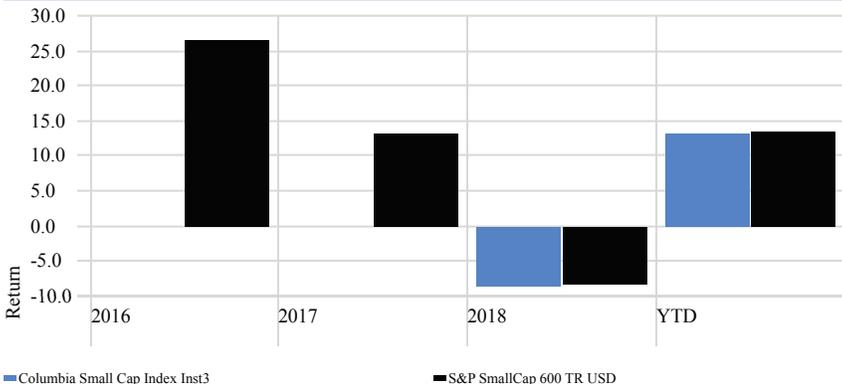
**Annualized Returns**



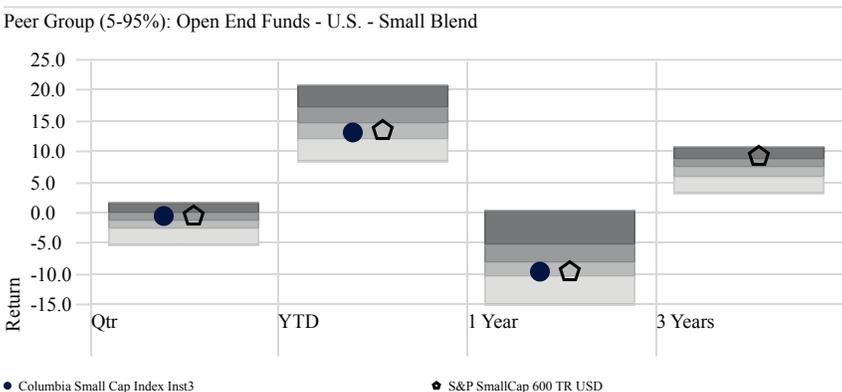
**Risk/Return Statistics**

	1 Year	3 Years
Alpha	-0.01	—
Beta	1.00	—
R-squared	100.00	—
Tracking Error	0.02	—
Information Ratio	-6.85	—
Excess Return	-0.14	—
Standard Deviation	7.23	—
Sharpe Ratio	-0.11	—
Sortino Ratio	-0.14	—

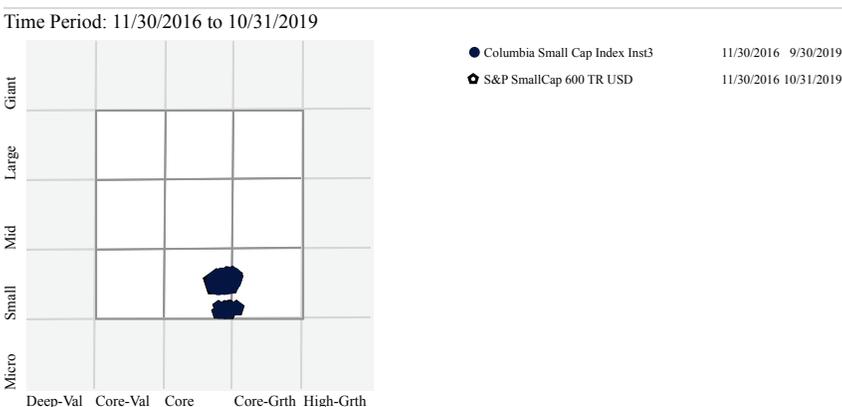
**Calendar Year Returns**



**Performance Relative to Peer Group**



**Holdings-Based Style Trail**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

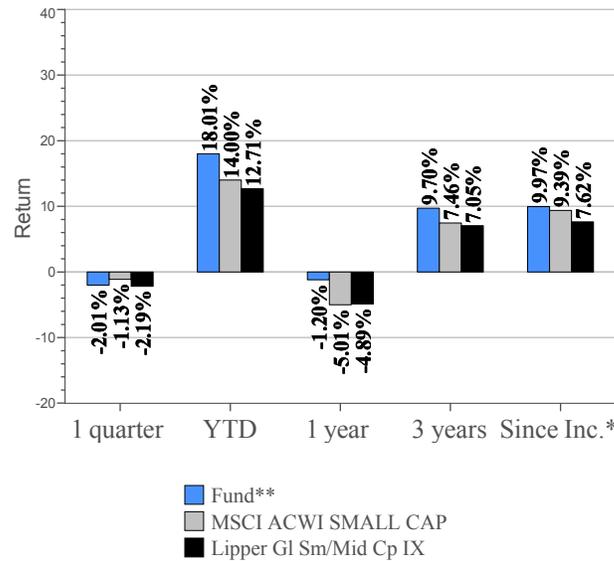
# American Funds SMALLCAP World R6

Fund Type: Global Small Cap

## Fund Performance:

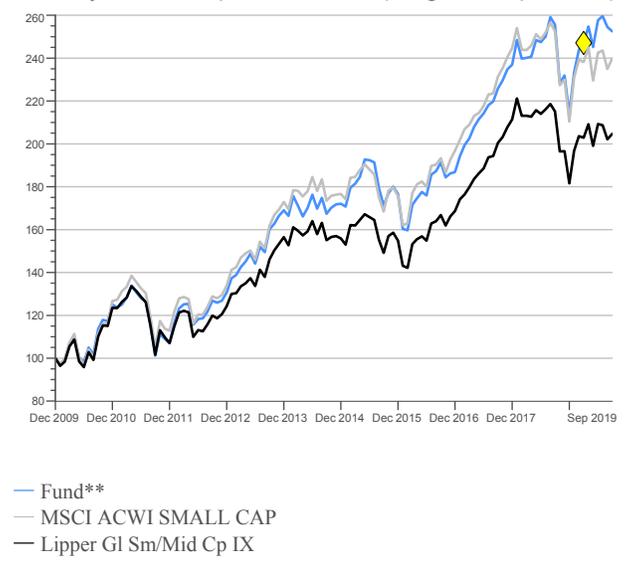
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

January 2010 - September 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your global small-cap fund, the American Funds SMALLCAP World Fund, lost 2.01% during the third quarter, underperforming its passive benchmark, but outpacing its average Lipper peer. 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 45% 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 its 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 (0.67 vs. 0.60). 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 \$46B 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 underperformed its benchmark for the quarter due to a combination of unfavorable sector allocation and lagging stock selection results. An underweight to and lagging stock selection results within the Real Estate (1.5% vs. 11.2% exposure, +0.55% vs. +5.69%) sector created a significant headwind for performance, along with lagging stock selection results within the Information Technology (-3.08% vs. +0.94%) sector, containing MongoDB Inc (-20.78%) and Smartsheet Inc. (-25.56%).

Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since inclusion results are rates of return for 117 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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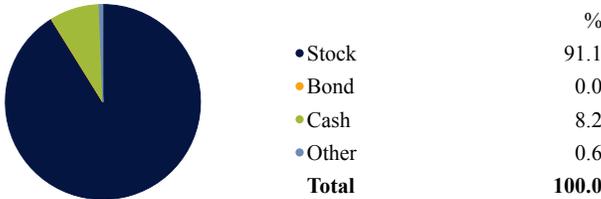
**Operations**

Inception Date	5/1/2009
Total Net Assets (\$)	45,579,977,801
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	23.01	16.06
Average Market Cap (mil)	3,823.10	2,421.73
# of Holdings	779	5,952
Turnover Ratio %	35.00	—
% Asset in Top 10 Holdings	9.07	1.54
US Equity %	45.36	51.21
Non-US Equity %	45.89	48.57
Emerging Market Equity %	12.40	6.61

**Asset Allocation**



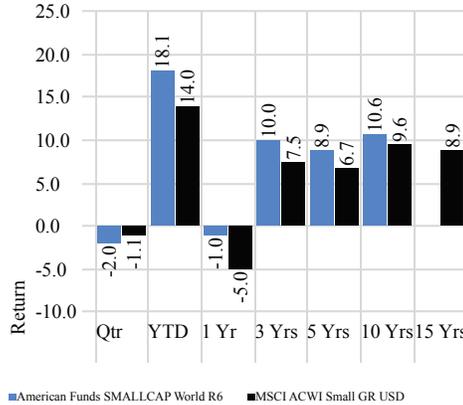
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	0.1	1.4	10.0	Market Cap Giant %	1.8
	4.6	12.0	40.8	Market Cap Large %	9.3
	4.7	7.9	18.5	Market Cap Mid %	56.5
Small				Market Cap Small %	29.1
				Market Cap Micro %	3.3

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Capital Group Central Cash Fund	6.18	—
Insulet Corp	1.67	38.16
RingCentral Inc Class A	1.36	9.35
Kotak Mahindra Bank Ltd	0.97	8.49
MongoDB Inc Class A	0.85	-20.78
WiseTech Global Ltd	0.74	20.53
Notre Dame Intermedica Participacoes SA Ordinary Shares	0.73	23.80
Molina Healthcare Inc	0.71	-23.35
Allakos Inc	0.69	81.47
Paycom Software Inc	0.68	-7.60
Alteryx Inc Class A	0.67	-1.55
NovoCure Ltd	0.61	18.27
Emmi AG	0.59	-12.82
Haemonetics Corp	0.57	4.82
IMCD NV	0.56	-19.41
Varta AG	0.56	58.68
Takeaway.com NV	0.55	-14.96
Network International Holdings PLC	0.51	-12.64
MonotaRO Co Ltd	0.51	7.28
DocuSign Inc	0.51	24.56

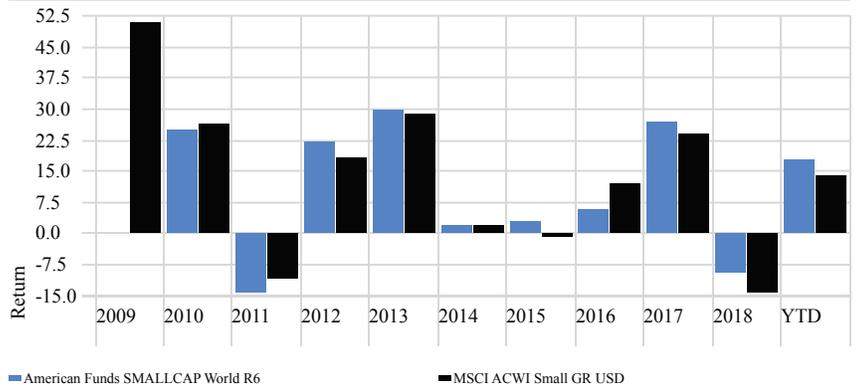
**Annualized Returns**



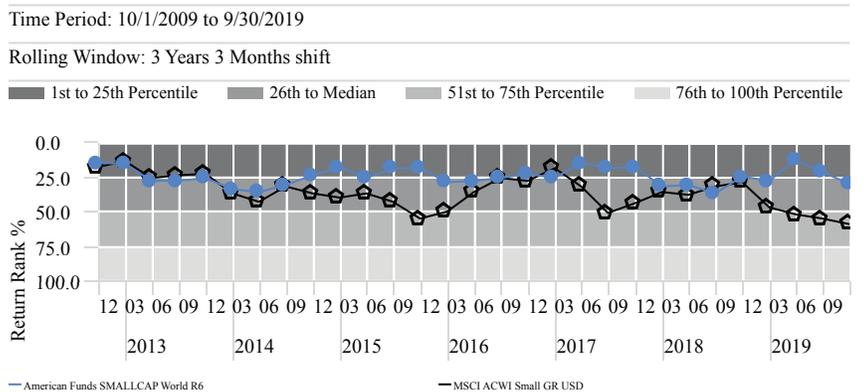
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	2.87	2.47	1.50
Beta	0.91	0.93	0.93
R-squared	90.97	91.09	94.17
Tracking Error	3.88	3.78	3.54
Information Ratio	0.61	0.55	0.26
Excess Return	2.56	2.22	1.02
Standard Deviation	12.30	12.34	14.13
Sharpe Ratio	0.71	0.67	0.75
Sortino Ratio	1.00	0.96	1.15

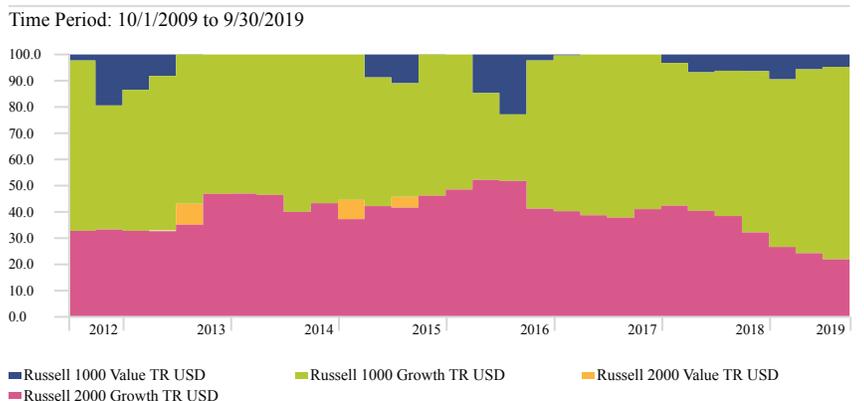
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019  
Portfolio Date: 9/30/2019**

# American Funds SMALLCAP World R6

Fund Type: Global Small Cap

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>20%</b>	<b>27%</b>	<b>30%</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	Mar 2019	Jun 2019	Sep 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>89.2%</b>	<b>85.7%</b>	<b>83.7%</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	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>5.5%</b>	<b>-2.6%</b>	<b>-1.2%</b>	<b>4.4%</b>	<b>4.0%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	PASS	FAIL	FAIL	PASS	PASS
					<b>3 of 5</b>
					<b>PASS</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>90.91%</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

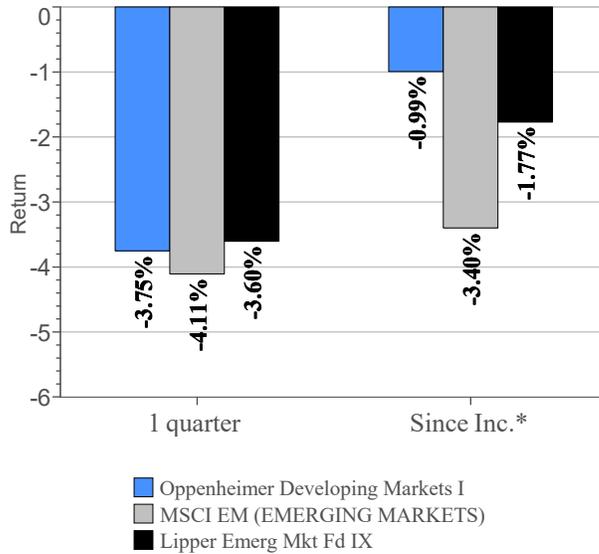
# Invesco Oppenheimer Developing Markets R6

Fund Type: Emerging Market Equity

## Fund Performance:

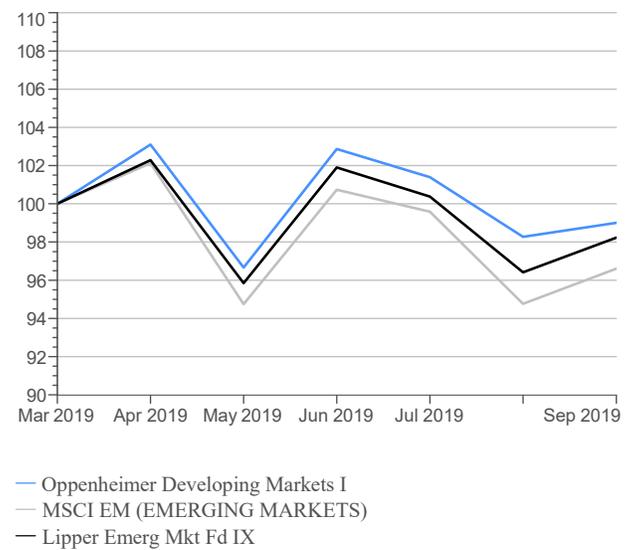
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2019 - September 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your emerging market equity fund, the Invesco Oppenheimer Developing Markets Fund, declined 3.75% in the third quarter but in doing so outperformed its passive benchmark. In the last 20-years of this Fund's existence, it has done well for shareholders by returning an annualized 12.05% versus its passive benchmark which has gained just 7.64%. The Fund also enjoys leads in many other time frames and though it has had some changes in management over the years, the theme-based investment process has been a large driver of the relative outperformance. Current lead portfolio manager Justin Leverenz has been at the helm since May 2007, and since then he has outperformed during his stint with an average annualized gain of 5.40% vs. the passive benchmark's gain of 3.05%. Although the Fund's relative results look quite strong of late, it wasn't too long ago (2015-2016) where performance slipped. Investors in an actively managed fund like this one are undoubtedly more sensitive to spells of underperformance given the rising impatience with any active manager that underperforms at any time, but both then and now we still maintain a positive outlook here believing the Fund's approach is good for the long haul. When examining this portfolio, we note that its holdings are allocated into areas of secular growth such as mass affluence, technology, restructuring, and aging. Portfolio turnover has historically been in the 20-40% range on an annualized basis (36% currently) and the Fund carries a distinct large-cap bias invested in approximately 100 stocks. Turning to our Watch List metrics, the Fund passes 7 out of 7 of the criteria and the rolling 3-year peer group ranking has remained in the top quartile for several reporting periods. In our interactions with Leverenz and his team, they describe themselves as growth investors with a meaningful attentiveness to valuation and much less so to the weighting of the passive index to guide capital allocation. Leverenz sees the benchmark as flawed in its construction methodology, relying too much on state owned enterprises that are not managed for economic gains and often riddled with political agendas, highly leveraged commodity businesses, and underweighting countries with superior GDP profiles. Given the Fund's success, it has grown very popular having amassed over \$40B in assets. While the Fund is soft-closed to help limit inflows, 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. 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. When he's addressed concerns about the Fund growing too large, he notes that in years past this could certainly have been an issue but EM is maturing and liquidity in the market place has grown. He maintains that Invesco's capabilities and the portfolio construction process allow for his buy-n-hold strategy to operate effectively even with billions in play. So far, he's been right. 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 0.85%, which is competitive compared to an average of 1.06% for emerging market equity funds utilized by Francis Investment Counsel clients.

### Quarterly Performance Commentary

Relative outperformance for the quarter was the result of favorable stock selection within countries such as China (23.8% vs. 32.0% exposure, -0.12% vs. -4.62%) and Brazil (5.50% vs. 7.72% exposure, +0.76% vs. -4.56%). In terms of sectors, holdings within Financials (-5.68 vs. -7.69%) and Industrials (+2.56% vs. -5.10%) added value. Individual contributors included Taiwan Semiconductor Manufacturing Co. (+14.80%, 4% of assets), Kotak Mahindra Bank Ltd (+8.50%, 3% of assets), and Akbank TAS (+22.29%, 1% of assets). Key detractors included Kering SA (-13.94%, 4% of assets), and Housing Development Finance Corp. Ltd (-11.49%, 4% of assets), representing 8% of the portfolio collectively.

Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since Inc. results are for 6 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.

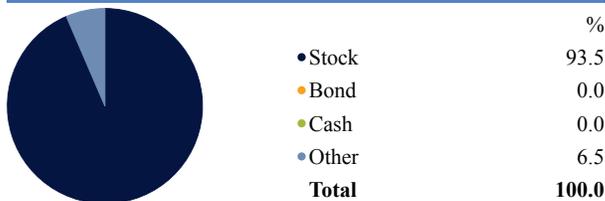
**Operations**

Inception Date	12/29/2011
Total Net Assets (\$)	40,978,310,570
12b-1 Fee	—
Redemption Fee	—

**Fund Characteristics**

	Fund	Benchmark
P/E Ratio (TTM)	18.80	12.83
Average Market Cap (mil)	41,214.18	29,906.77
# of Holdings	89	1,201
Turnover Ratio %	36.00	—
% Asset in Top 10 Holdings	—	23.24
US Equity %	0.69	0.29
Non-US Equity %	92.84	99.71
Emerging Market Equity %	67.74	72.68

**Asset Allocation**



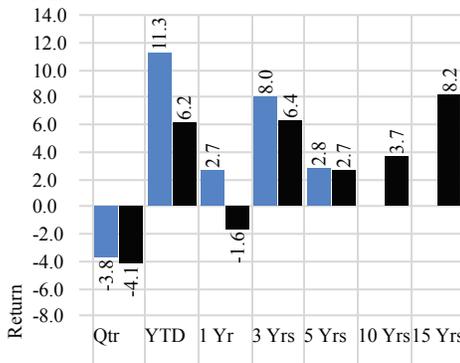
**Equity Style Exposures**

	Value	Blend	Growth	Market Cap	%
Large	10.7	27.7	51.4	Market Cap Giant %	63.1
Mid	1.7	0.7	7.3	Market Cap Large %	28.0
Small	0.0	0.0	0.5	Market Cap Mid %	8.4
				Market Cap Small %	0.4
				Market Cap Micro %	0.0

**Top 20 Holdings**

Ticker	Portfolio Weighting %	Qtr Return
Alibaba Group Holding Ltd ADR	BABA 7.20	-1.31
Master China Series 1	—	6.57
Invesco Sht-Trm Inv Gov&Agcy Instl	AGPXX 4.67	0.53
NOVATEK PJSC GDR	NVTK 4.50	-4.34
Taiwan Semiconductor Manufacturing Co Ltd	2330 4.08	14.77
Housing Development Finance Corp Ltd	HDFC 3.81	-11.38
Kering SA	KER 3.75	-13.94
Kotak Mahindra Bank Ltd	KOTAKBANK 3.00	8.49
Tencent Holdings Ltd	00700 2.94	-6.67
AIA Group Ltd	01299 2.93	-12.01
Yum China Holdings Inc	YUMC 2.60	-1.41
Glencore PLC	GLEN 2.44	-10.44
Huazhu Group Ltd ADR	HTHT 2.41	-8.91
Meituan Dianping	03690 2.40	16.53
Fomento Economico Mexicano SAB de CV Units (1 Series B, 4 Series D)	FEMSA UBD 2.07	-5.27
Firststrand Ltd	FSR 1.93	-13.57
Credicorp Ltd	BAP 1.90	-8.94
Hong Kong Exchanges and Clearing Ltd	00388 1.59	-15.55
Ping An Insurance (Group) Co. of China Ltd	601318 1.47	-4.67
ZTO Express (Cayman) Inc ADR	ZTO 1.41	11.56

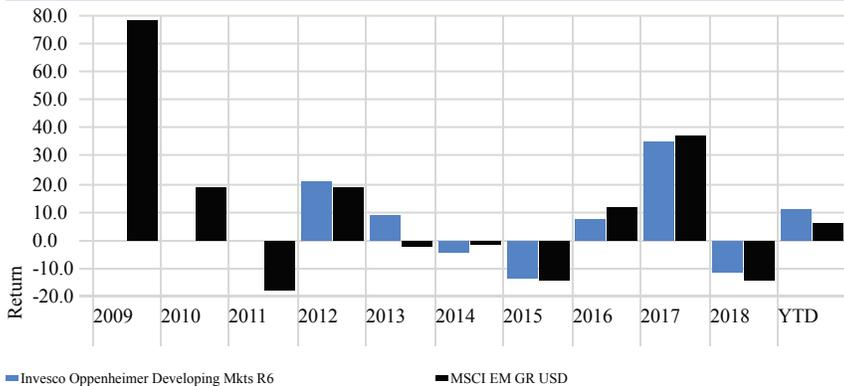
**Annualized Returns**



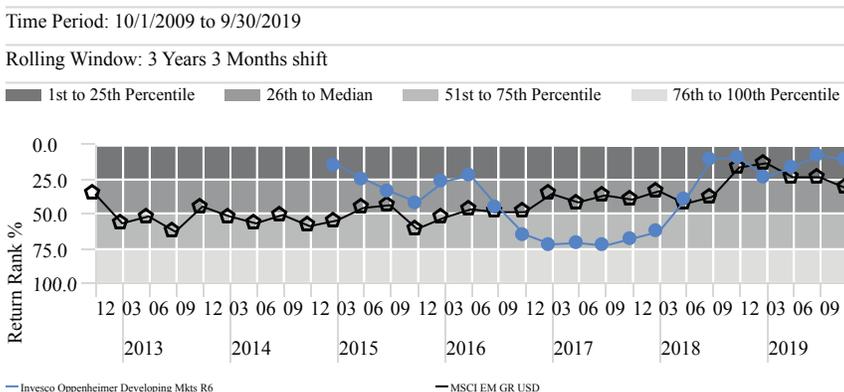
**Risk/Return Statistics**

	3 years	5 years	10 years
Alpha	1.91	0.29	—
Beta	0.93	0.89	—
R-squared	93.17	90.78	—
Tracking Error	3.68	4.73	—
Information Ratio	0.43	0.03	—
Excess Return	1.67	0.12	—
Standard Deviation	13.47	14.56	—
Sharpe Ratio	0.52	0.19	—
Sortino Ratio	0.81	0.29	—

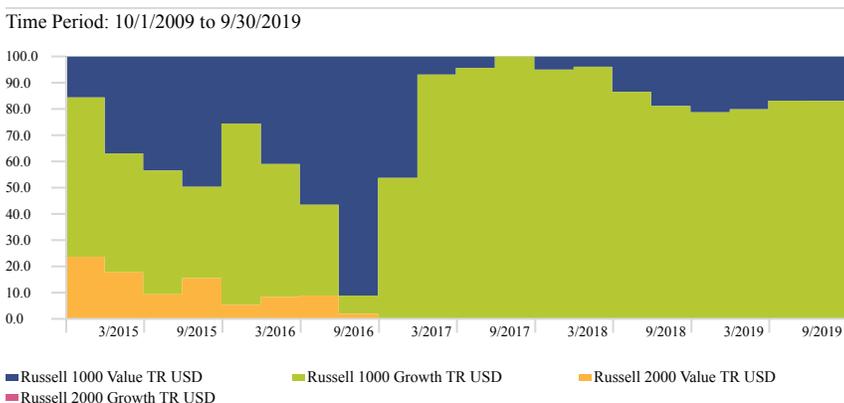
**Calendar Year Returns**



**Rolling 3 Year Return Morningstar Peer Group Rankings**



**Historical Returns-Based Style Analysis**



**Return Date: 9/30/2019**  
**Portfolio Date: 9/30/2019**

# Invesco Oppenheimer Developing Markets R6

Fund Type: Emerging Market Equity

## Watch List Criteria

Peer Group Ranking	Mar 2019	Jun 2019	Sep 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>19%</b>	<b>9%</b>	<b>13%</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	Mar 2019	Jun 2019	Sep 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>84.2%</b>	<b>89.9%</b>	<b>88.4%</b>		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Sep 2015	Sep 2016	Sep 2017	Sep 2018	Sep 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-4.0%</b>	<b>1.2%</b>	<b>-0.7%</b>	<b>1.0%</b>	<b>4.3%</b>
3 of 5 outperforming the passive target needed to pass	FAIL	PASS	FAIL	PASS	PASS
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>93.12%</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)

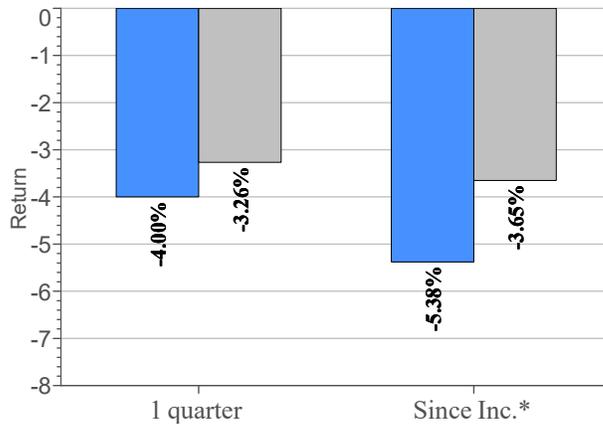
# PIMCO CommoditiesPLUS Strategy Instl

Fund Type: Hard Asset

## Fund Performance:

### Manager vs Benchmark: Return

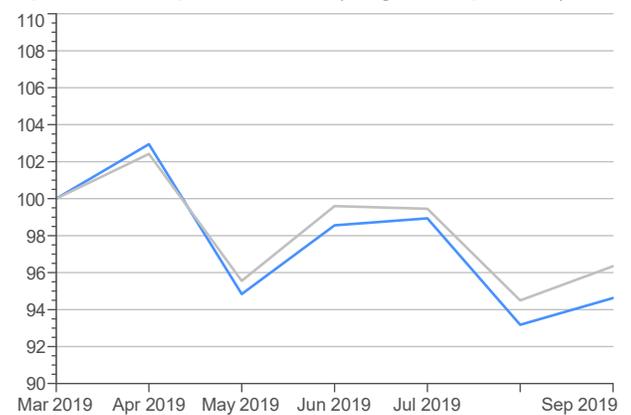
April 2019 - September 2019 (not annualized if less than 1 year)



■ PIMCO CommoditiesPLUS® Strategy Instl  
 ■ Credit Suisse Commodity Benchmark

### Manager Performance: "Mountain" Chart

April 2019 - September 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 4.00% in the third 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 dials-up the tracking error versus the passive benchmark, we believe PIMCO’s capabilities for deploying such tactics is supported by outstanding human capital and technological resources which we’ve seen first-hand in several instances. Although results of late haven’t materialized to management’s expectations, the favorable 3-year results demonstrate management has added value. While past performance is no guarantee of future results, we believe the Fund is set-up well for the future and is guided by a competent crew. 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 the positives so noted, the Fund earns our recommendation.

### Management & Expenses

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

### Quarterly Performance Commentary

Commodities were led lower by the Energy (-5.54%) and Agricultural (-7.03%) sectors in the quarter. WTI Crude (-6.63%), RBOB Gasoline (-5.78%), Wheat (-13.77%), and Coffee Robusta (-10.55%) were some of the worst performing individual contracts in the quarter. However, Industrial (+4.29%) and Precious Metals (+6.37%) offset some the losses elsewhere where individual contracts like Nickel (+35.23%), Silver (+10.60%), and Palladium (+7.69%) all enjoyed healthy gains.

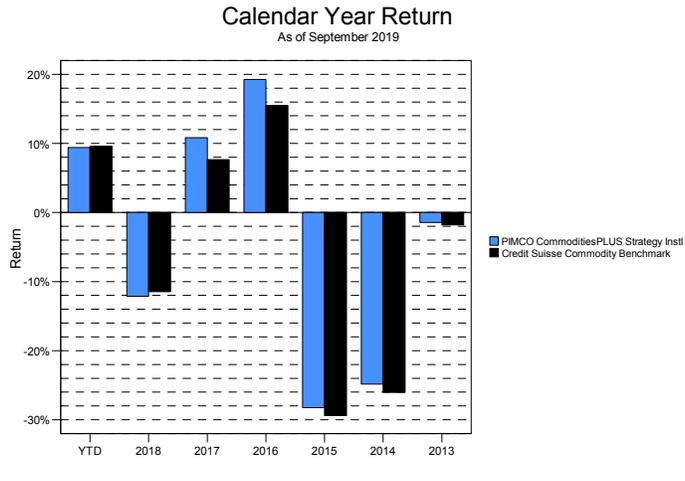
Returns are time-weighted rates of return for period ended 9/30/2019.

\*Since Inc. results are for 6 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.

# PIMCO CommoditiesPLUS Strategy I

Fund Type: Hard Asset

## Calendar Year Returns



## Fund Analytics

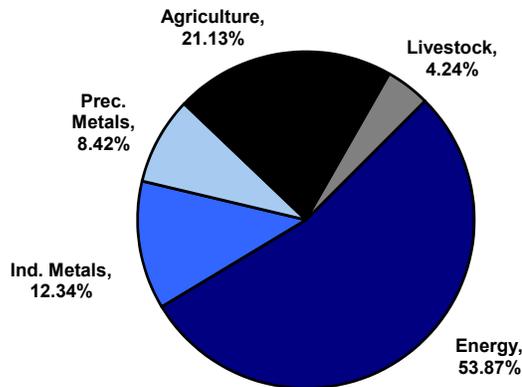
	Fund	Index
Forward P/E Ratio	N/A	N/A
Median Market Cap (Avg.)	N/A	N/A
Number of Holdings	466*	34
Beta (vs. S&P 500 Index)	0.70	0.68
3-year Sharpe Ratio	0.18	0.11
Total Net Assets (Millions)	\$2,669	N/A
3-year Morningstar Rank <sup>†</sup>	1%	N/A
Expense Ratio <sup>†</sup>	0.81% <sup>††</sup>	1.01% <sup>†††</sup>
Effective Duration	0.11 yrs	N/A

\*as of 6/30/19

## 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>0.2</b>	<b>3.2</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.	0.4	5.6	
Non - U.S.	-0.2	-2.4	
<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>-1.6</b>	<b>-25.5</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	-1.6	-25.8	
<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>	<b>0.0</b>	<b>0.0</b>	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>	<b>0.0</b>	<b>0.0</b>	
Fixed Income	0.0	0.0	
<b>Total Bond-Equiv. Derivatives:</b>	<b>-1.4</b>	<b>-22.1</b>	
<b><u>Money Market Derivatives:</u></b>			
Futures	0.0	0.0	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.
Interest Rate Swaps	0.0	0.0	
<b>Commodity Exposure</b>	<b>N/A</b>	<b>131.0</b>	
<b><u>Equity Derivatives</u></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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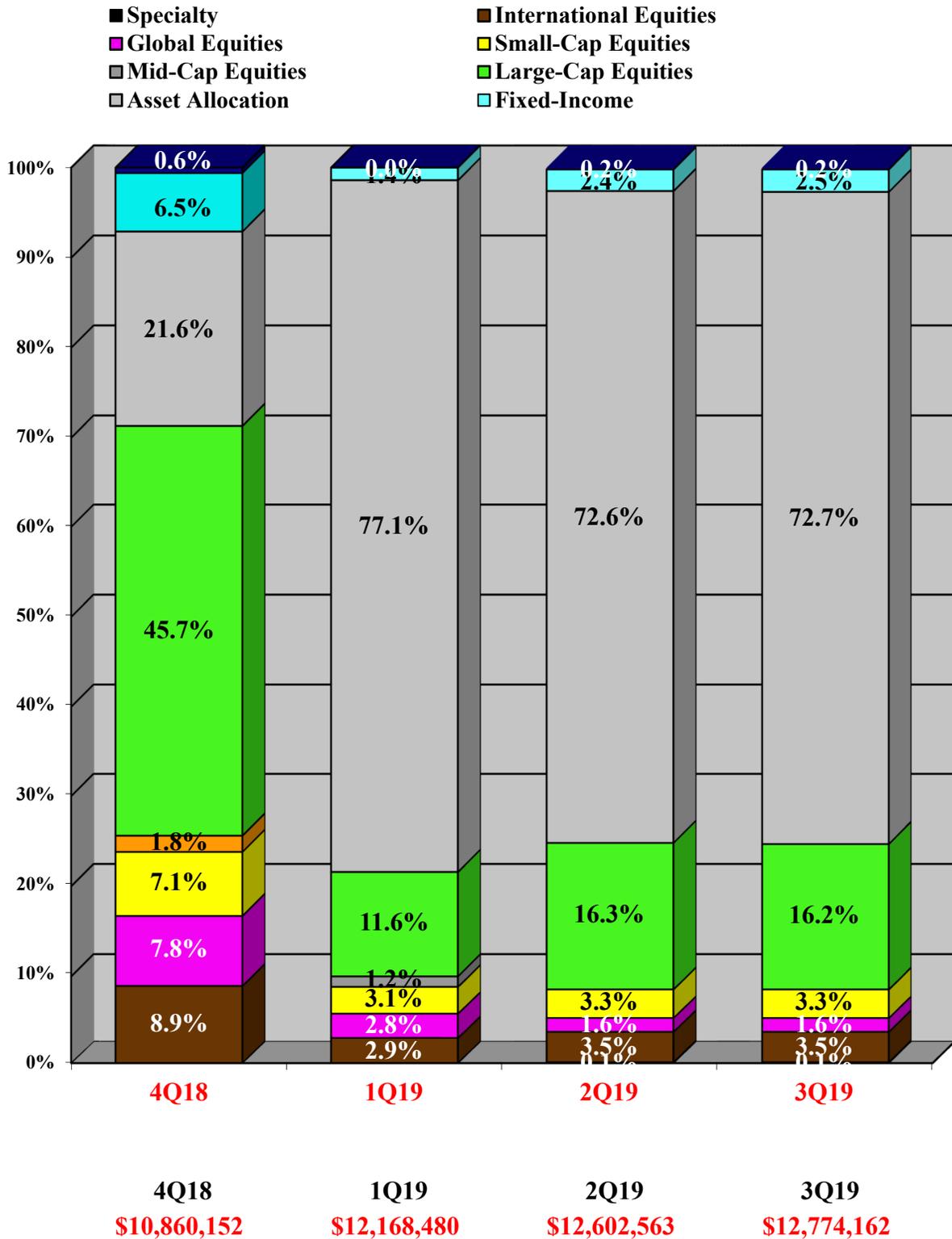
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# Plan Asset Allocation

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	3Q19	
<b>Money Market</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>\$24,215</b>
Reliance MetLife GAC	-	-	0.2%	0.2%	\$24,215
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>2.5%</b>	<b>\$313,079</b>
Baird Aggregate Bond	-	-	2.1%	2.1%	\$265,375
DFA Inflation Protected Securities	-	-	0.1%	0.1%	\$8,679
Goldman Sachs Emerging Markets Debt	-	-	0.3%	0.3%	\$39,025
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>72.7%</b>	<b>\$9,293,076</b>
American Funds Capital Income Builder	8.3%	0.5%	-	-	-
American Funds Target Date 2010	0.0%	0.0%	0.0%	0.0%	\$0
American Funds Target Date 2015	0.0%	14.3%	9.9%	9.8%	\$1,257,599
American Funds Target Date 2020	4.6%	14.6%	14.6%	14.6%	\$1,867,556
American Funds Target Date 2025	2.2%	21.1%	17.7%	17.8%	\$2,267,434
American Funds Target Date 2030	0.7%	12.1%	11.8%	11.8%	\$1,504,521
American Funds Target Date 2035	1.0%	4.3%	8.1%	8.2%	\$1,041,354
American Funds Target Date 2040	1.3%	2.8%	2.8%	2.8%	\$358,829
American Funds Target Date 2045	0.2%	3.4%	3.5%	3.5%	\$450,539
American Funds Target Date 2050	2.8%	3.5%	3.6%	3.7%	\$477,039
American Funds Target Date 2055	0.6%	0.4%	0.5%	0.5%	\$68,049
American Funds Target Date 2060	-	-	0.0%	0.0%	\$154
<b>Large-Cap Equities</b>	<b>45.7%</b>	<b>11.6%</b>	<b>16.3%</b>	<b>16.2%</b>	<b>\$2,070,061</b>
<i>Large-Cap Value</i>					
American Funds Washington Mutual	11.0%	2.4%	3.8%	3.8%	\$491,091
<i>Large-Cap Blend</i>					
Fidelity 500 Index	-	-	7.2%	7.3%	\$930,692
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%	5.1%	\$648,278
<b>Mid-Cap Equities</b>	<b>1.8%</b>	<b>1.2%</b>	<b>-</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>3.3%</b>	<b>\$417,770</b>
<i>Small-Cap Core</i>					
Columbia Small Cap Index	6.1%	2.0%	3.3%	3.3%	\$417,770
<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>1.6%</b>	<b>\$204,326</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%	1.6%	\$204,326
<b>International Equities</b>	<b>8.9%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>\$441,350</b>
<i>Developed International</i>					
American Funds EuroPacific Growth	7.6%	1.8%	2.0%	2.0%	\$256,867
<i>Emerging Market Equity</i>					
Invesco Oppenheimer Developing Markets	-	-	1.5%	1.4%	\$184,483
American Funds New World	1.3%	1.1%	-	-	-
<b>Specialty</b>	<b>-</b>	<b>-</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$10,286</b>
PIMCO CommoditiesPLUS Strategy	-	-	0.1%	0.1%	\$10,286

## What to do with your 401(k) account when you change jobs

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

**MICHAEL J. FRANCIS**



According to the U.S. Bureau of Labor Statistics, the average American worker holds more than 10 different jobs over a career. If you've accumulated money in your company's 401(k) plan and are contemplating a job change, you face the important decision of what to do with these assets.

Generally, it's a good idea to roll your retirement account into your new employer's plan to keep your retirement savings in one place. This yields easier access to information and improves decision making. But you likely have two perfectly fine alternative options: leave your money with your former employer, or roll your savings into an IRA.

Before deciding what to do with an old 401(k) account, here are a few questions that will help you determine your best course of action.

#### **How do the investment alternatives compare in terms of diversity, performance and cost?**

All 401(k) investment menus are not created equal. Investigate the investment choices of your new employer's plan and learn how their similar-style funds stack up in terms of performance to your current employer's plan. While your investment adviser may promote the world-is-your-oyster, invest-anywhere flexibility of an IRA, realize that a move from a 401(k) plan to a retail IRA is likely to increase your investment management costs significantly.

#### **How do the plans' administrative costs compare?**

While investment management expenses are usually your largest 401(k) cost, every plan also incurs administrative expenses. Take the time to understand and compare your plans' administrative costs. If they aren't disclosed, that means they're buried inside overpriced investment options. If they appear excessive in your new employer's plan, in excess of 1%, consider leaving your account with your former employer or moving it to a low-cost IRA such as one offered by Vanguard.

#### **How do I handle an outstanding 401(k) loan when I leave the company?**

If you have a 401(k) loan outstanding when switching jobs, you need to repay this loan before, or immediately after, you leave. If you fail to do so, this loan will be classified a premature distribution from the plan and you'll owe federal and state ordinary income tax on the unpaid loan amount. If you're under the age of 59½, you will also owe a 10% federal penalty tax for early withdrawal. To avoid this huge expense, arrange a loan outside of your 401(k) to pay off the first one before you leave.

#### **Is it important to have access to my previous employer's plan assets prior to retirement?**

Once you terminate from an employer, your accumulated 401(k) benefit becomes accessible, even if you are under retirement age. If your new employer's plan does not allow access to rollover assets, consider whether you want to turn an accessible retirement asset into an inaccessible one. For some, eliminating the temptation to withdraw retirement savings early might be a bonus, for others, a negative.

#### **What are my distribution options at retirement?**

This becomes an increasingly important question as you approach retirement age. When it comes time to stop accumulating and start spending your retirement savings, the flexibility you're provided to access your money is important. The most flexible vehicle for distributions is an IRA. Increasingly, 401(k) plans are attempting to improve the options they offer for distributions, allowing for regular monthly, or ad hoc, distributions from the plan. If you're getting close to retirement age, you should familiarize yourself with your new employer's distribution options before pulling the trigger on a rollover.

#### **Where is my retirement savings most protected from creditors?**

If you own a business or a lot of real estate, or operate in a profession subject to malpractice lawsuits, consider the level of protection you want from creditors. Assets in 401(k) plans are protected by a federal law called ERISA. This law makes it virtually impossible for your creditors to touch your retirement assets in the event you file personal bankruptcy. IRAs, on the other hand, are protected by the laws of each individual state, and in some states are accessible to creditors. For certain investors, in certain states, keeping your retirement savings in a 401(k) account is a good idea. Understand there are two creditors from which even ERISA cannot protect your retirement assets: the IRS and a former spouse. If you owe money to either of these parties, they can collect via a forced liquidation of your 401(k) or IRA.

Changing jobs is an American way of life. While there are certainly many things to consider when you change jobs, make sure what to do with your hard-earned retirement savings is on the list. Be smart with this money and don't fall prey to some smooth-talking salesperson claiming to have your best interest at heart. Do your homework, ask the right questions and gather the information necessary to make the correct decision.

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