



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

**4<sup>th</sup> QUARTER 2019  
PERFORMANCE REVIEW**

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## March 2, 2020 – Wisconsin Health Fund 401(k) Retirement Plan

### Action Items – Require Committee Discussion/Vote

- SECURE Act - Fiduciary Advice at Work (pp. 3-4)
- Sample Annual Fiduciary Review

### Items Recommended for Discussion

- Executive Summary (pp. 12-13)
- Independent View (pp. 5-11)

### Items of Note

- SITE VISIT – Baltimore, MD. Met with a representative of the T. Rowe Price Blue Chip Growth Fund (p. 55)  
*Additional information about our investment manager due diligence visits is available upon request.*
- DFA Inflation-Protected Securities – Expense reduction announced (p. 19).
- Goldman Sachs Emerging Market Debt – Watch List not recommend for relative underperformance despite failing numerous Watch List criteria. YTD the Fund is outperforming +3.00% vs. +2.66% (as of 2/25/20) and the Fund has only been in the plan since 4/1/19 (p. 22).
- American Funds Target Date Retirement – Portfolio Oversight Committee Changes, expenses reduced (p. 25).
- American Funds EuroPacific Growth – Co-Managers Added (p. 58).
- American Funds SMALLCAP World – Co-Managers Added (p. 63).

## The SECURE ACT – Setting Every Community Up for Retirement Enhancement

The SECURE Act was signed into law on December 20, 2019 to advance lawmakers' goals of increasing access to defined contribution plans, promoting lifetime income options, and improving retirement plan design and operation. Many of the SECURE Act's provisions, thirty in total, are effective immediately and retroactively, while others are delayed until 2021 and 2022. Some require further guidance before plan sponsors can effectively and accurately administer them.

Below is a summary of the changes we feel are most significant. Given a number of these provisions are effective immediately, we recommend you work with your plan's recordkeeping service provider to establish a strategy for implementation of these new rules. A comprehensive summary and table of the provisions is available upon request.

Key Provisions/Timing	Summary/Impact
<b>Long Term/Part Time Employees</b> Plan years beginning after Dec. 31, 2020	<ul style="list-style-type: none"> <li>Employees who work at least 500 hours per year for three consecutive years must be eligible to make deferrals.</li> <li>Employees must still meet the plan's age requirement, which cannot exceed age 21 and they can be disregarded for testing and top-heavy purposes.</li> </ul>
<b>Distributions</b> Effective plan years beginning after Dec. 31, 2019	<ul style="list-style-type: none"> <li><b>Required Minimum Distributions:</b> Starting age is increased from 70 ½ to 72.</li> <li><b>Beneficiaries:</b> A participant's account must be fully distributed in no more than 10 years following death, with certain exceptions for spouses, children, and disabled beneficiaries.</li> <li><b>Birth or Adoption:</b> Participants can take penalty-free distributions (which can optionally be repaid) of up to \$5,000 to cover expenses related to the birth or adoption of a child.</li> <li><b>403(b) Plan Terminations:</b> There are provisions that clarify treatment of individual custodial accounts on termination of a 403(b) plan.</li> <li><b>Participant Loans:</b> Credit card loans are prohibited.</li> </ul>
<b>Safe Harbor Plans</b> Effective plan years beginning after Dec. 31, 2019	<ul style="list-style-type: none"> <li><b>Qualified Automatic Contribution Arrangements:</b> The maximum automatic escalation level for deferrals is increased from 10% to 15%.</li> <li><b>Safe Harbor Notice:</b> Applies only to safe harbor match plans (eliminated for plans that use the nonelective contribution to meet the safe harbor).</li> <li><b>Adding Safe Harbor Provisions:</b> An existing 401(k) plan can be amended to add a safe harbor nonelective feature after the plan year has already started as long as it is effective at least 30 days before the end of the year, and the sponsor makes a 4% contribution (rather than 3%) for that initial year.</li> </ul>

# Francis Investment Counsel – Fiduciary Advice @ Work

Fourth Quarter 2019

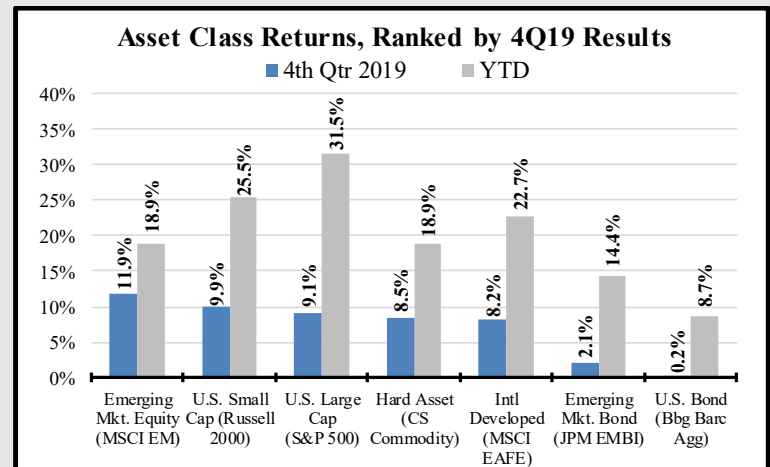
Key Provisions/Timing	Summary/Impact
<b>Miscellaneous</b>	<ul style="list-style-type: none"> <li>▪ <b>Lifetime income estimate required on benefit statements</b> - Applies to benefit statements furnished more than 12 months after DOL issues interim final rules, the model disclosure and assumptions.</li> <li>▪ <b>Consolidated 5500 Reporting</b> - Directs the IRS and DOL to effectuate the filing of a consolidated Form 5500 for similar plans. Plans eligible for consolidated filing must be DC plans, with the same trustee, the same fiduciary (or named fiduciaries) under ERISA, and the same administrator, using the same plan year, and providing the same investments or investment options to participants and beneficiaries.</li> </ul>
<b>Portability of Lifetime Income Investments</b> Effective plan years beginning after Dec. 31, 2019  <b>Selecting a Guaranteed Retirement Income Annuity Provider</b> Effective immediately	<p>Participants now allowed to take a distribution of lifetime income investment if the fund is no longer available under the Plan.</p> <p>Safe harbor protections now allowed for selection on lifetime income:</p> <ul style="list-style-type: none"> <li>▪ Allow defined contribution plan fiduciaries to rely on written representations from insurers regarding their status under state insurance law for purposes of considering the insurers' financial capabilities;</li> <li>▪ Specify that a fiduciary is not required to select the lowest-cost contract but may also consider the value provided by other features and benefits and attributes of the insurer;</li> <li>▪ Clarify that fiduciaries are not required to review the appropriateness of a selection after the purchase of a contract for a participant or beneficiary; and</li> <li>▪ In general, would deem fiduciaries to have conducted a periodic review if the fiduciary obtains certain written representations from the insurer on an annual basis.</li> </ul>
<b>Revenue Generating Provisions</b> Effective plan years beginning after Dec. 31, 2019	<ul style="list-style-type: none"> <li>▪ <b>Form 5500:</b> The IRS penalty for late filing is increased from \$25 per day and a max fine of \$15,000, to \$250 per day up to a maximum of \$150,000 per late filing.</li> <li>▪ <b>Form 8955-SSA:</b> The IRS penalty is increased from \$1 and a maximum of \$1,000 to \$10 per participant per day up to a maximum of \$50,000 for failure to file.</li> <li>▪ <b>RMD Rules for Non-Spousal Beneficiaries:</b> (Stretch IRA impact) – Distributions to non- 'eligible beneficiaries' must be paid out 10 years after the employees' death.</li> </ul>
<b>Pooled Employer Plans (Open Multi Employer Plans)</b> Effective plan years beginning after Dec. 31, 2020	<ul style="list-style-type: none"> <li>▪ Multiple Employer Plans (MEPs) can exist two ways – under current regulatory guidance or via a Pooled Employer Plan (PEP).</li> <li>▪ A PEP covers two or more unrelated employers who do not meet the regulatory commonality requirements of a traditional MEP and that is sponsored by a Pooled Plan Provider (PPP).</li> <li>▪ The PPP must be a named fiduciary, the plan administrator, and the party responsible for all administrative duties such as making timely deposits to participant accounts and discrimination testing.</li> </ul>

## Looking Back...

### Risk Assets Roll in a Banner Year for Global Capital Markets

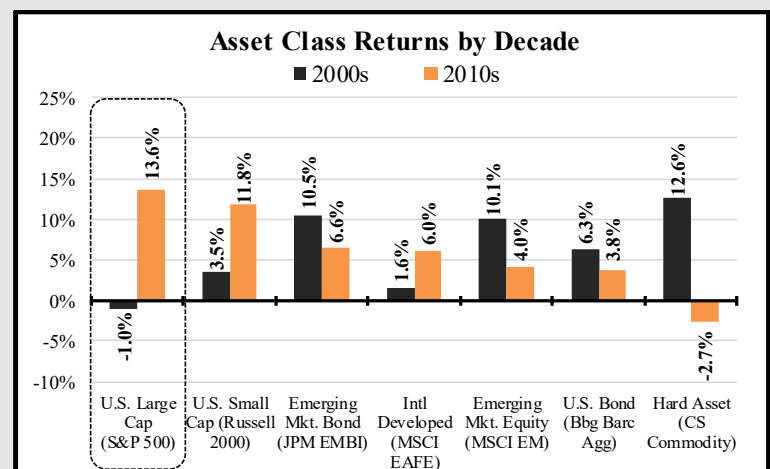
- A strong fourth quarter served as a fitting end to an exceptional year for global capital markets, a year in which every major asset class (stocks & bonds) outpaced its 10-year average annual return.
- For the year, U.S. large-caps (+31.5%) led the way, with the S&P 500 turning in its second-best annual result in 22 years (+32.4%, 2013). Although lagging U.S. markets, international equities also surged, with both developed and emerging markets gaining more than 18.5%.
- Just as was the case in 2019, U.S. equity dominance was one of the defining trends of the 2010's – a stark reversal from the decade prior where emerging market equities and commodities handily outperformed.
- This serves as an important reminder of the cyclical nature present in capital markets and the powerful impact diversification can have on the portfolios of long-term investors.

~Exhibit 1~



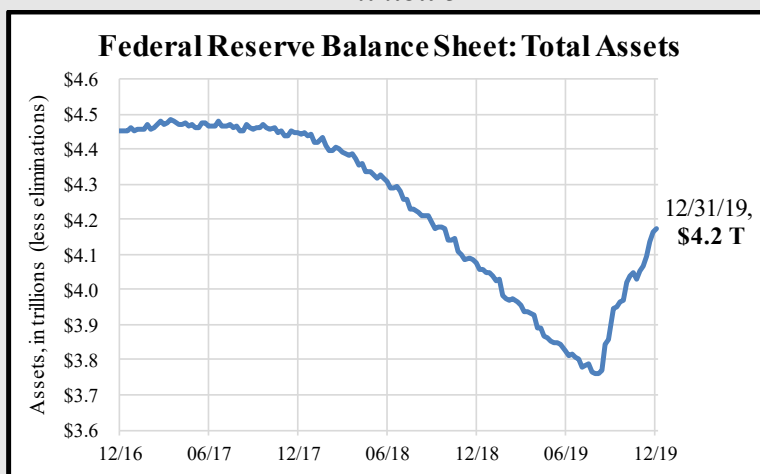
Source: Morningstar

~Exhibit 2~



Source: Morningstar

~Exhibit 3~



Source: Board of Governors of the Federal Reserve System

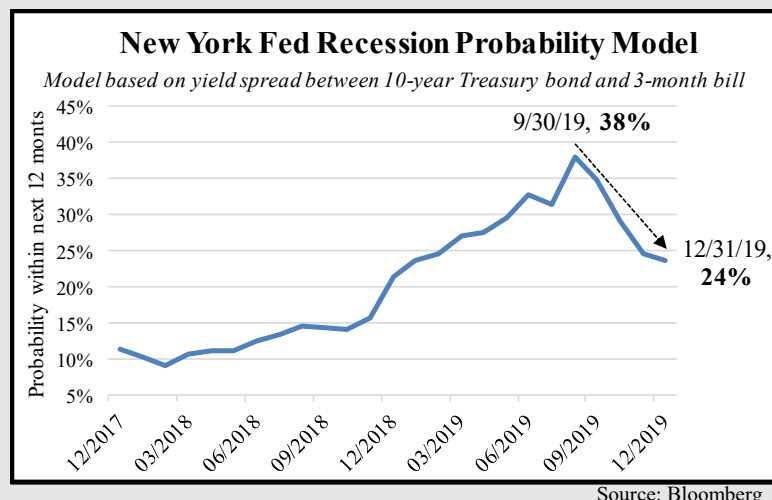
### Fed Actions Speak Louder than Words

- Although the tone of remarks made by Fed Chairman Jay Powell carried a much less dovish tone during the fourth quarter, the actions undertaken by the FOMC suggest monetary stimulus is alive and well.
- Not only did the FOMC proceed with a short-term rate cut in October, they reinitiated open market operations, aggressively buying short-term Treasuries to stabilize funding costs and inject liquidity into overnight funding markets.

## Recession Risk Retreats as U.S. Fundamentals Firm

- After reaching its highest level since 2007, the New York Fed's recession probability moderated meaningfully during the fourth quarter. This improvement in outlook was underpinned in large part by a steepening of the yield curve, but steady gains in employment and upside surprise in corporate earnings added to optimism.
- Although S&P 500 operating earnings declined modestly quarter over quarter, 75% of S&P companies outpaced consensus expectations, an earnings beat rate above historical average according to FactSet.

~Exhibit 4~



~Exhibit 5~



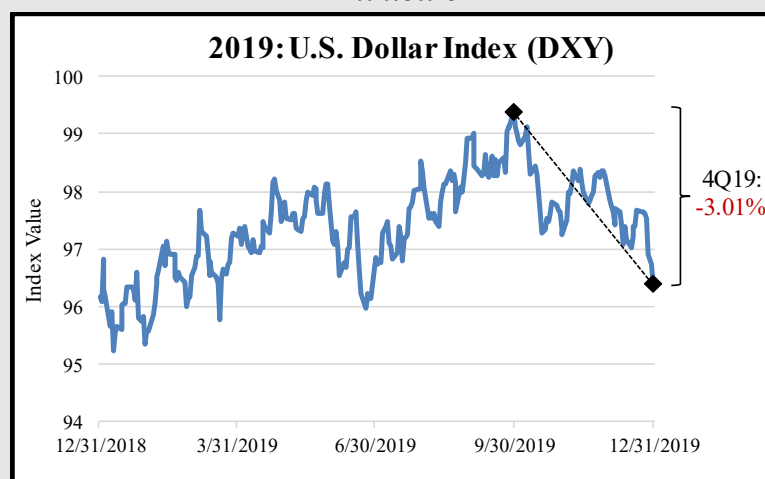
## Optimistic Outlook Extends Overseas

- Tumultuous trade negotiations have served as a persistent dark cloud on global economic outlook over the past 24-months. However, early-October progress between the U.S. and China helped restore risk appetite, a trade that boosted both EM equities (+11.9%) and crude oil contracts (+14.2%).
- The hope of a broader deal on trade helped restore manufacturing momentum in some geographies, pushing global PMI narrowly back into expansionary territory.

## Dollar Dips as Investors Reach for Risk

- One effect of the quarter's "risk-on" revival was a depreciation of the U.S. Dollar. The associated currency translation tailwind along with rising commodity prices propelled equity gains in South Africa (+13.2%), Brazil (+14.4%), and Russia (+17.1%).
- Both the Euro (+2.9%) and Pound (+7.9%) also gained significant ground against the Dollar as investors viewed the overwhelming re-election of U.K. Prime Minister Boris Johnson as a positive step toward a long-awaited resolution on "Brexit."

~Exhibit 6~

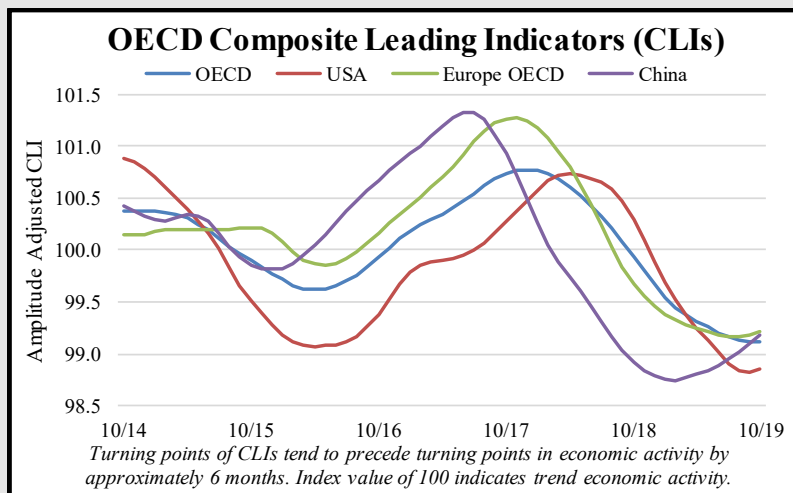


## Looking Forward ...

### Global Economy Appears Ripe for a Rebound

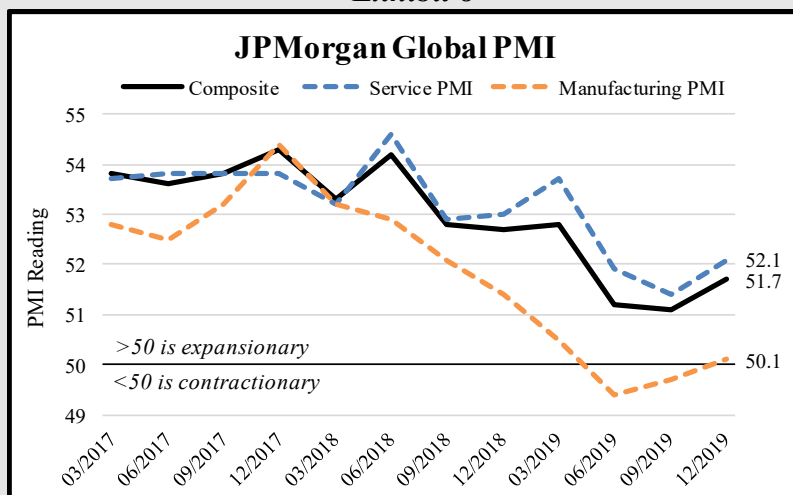
- A retrenchment of global trade, monetary tightening in the U.S. and Europe, and a host of geopolitical concerns each contributed to a broad-based deceleration of economic growth over the past 2-years.
- However, we believe distinct progress on all fronts has the global economy primed for a rebound as we head into 2020. Leading economic indicators have bottomed in the United States, Europe, and China which has historically pointed to better days ahead.
- It's been the global manufacturing sector that has struggled most in an environment of rising tariffs and restricted trade, but this acute near-term weakness makes manufacturing the segment of the economy most likely to experience a rapid recovery as growth rebounds.
- This recovery has already taken hold in China thanks to extreme policy accommodation. We expect the trend would accelerate and expand geographically if trade negotiations extend past "phase one."
- A key element to our more optimistic outlook on both the U.S. and global economies comes in the form of monetary support. Following a brief period of balance sheet "tapering," the U.S. Federal Reserve Bank has returned to markets, buying Treasuries to support overnight lending facilities.
- This type of liquidity injection has been a powerful force throughout the prevailing economic cycle, extending its duration and incentivizing risk-taking in capital markets.

~Exhibit 7~



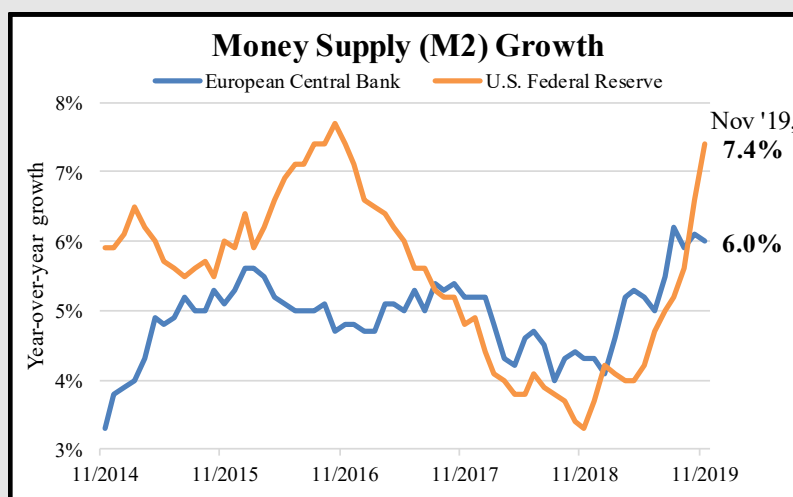
Source: OECD

~Exhibit 8~



Source: Bloomberg

~Exhibit 9~

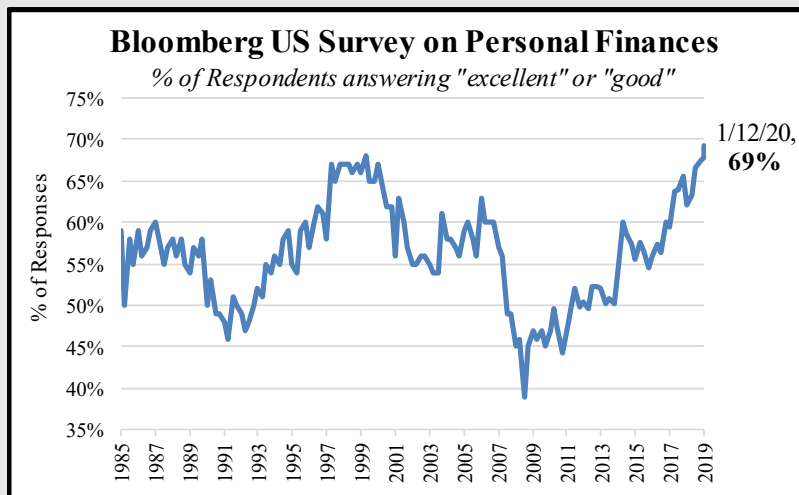


Source: Bloomberg



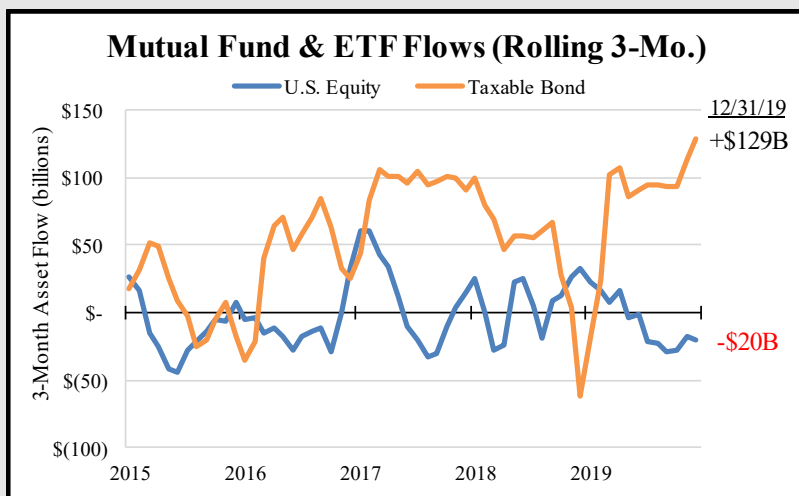
## Valuations are Rich and Rising, but Appeal Remains for U.S. Stocks

~Exhibit 10~



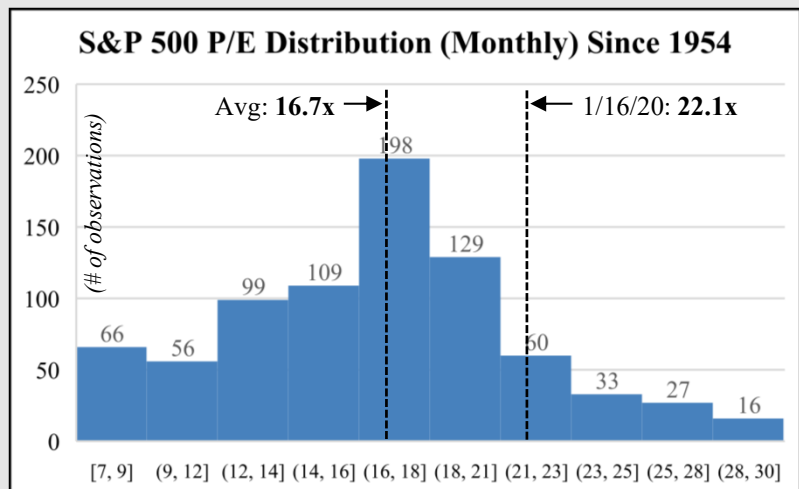
Source: Bloomberg

~Exhibit 11~



Source: Morningstar

~Exhibit 12~



Source: Bloomberg

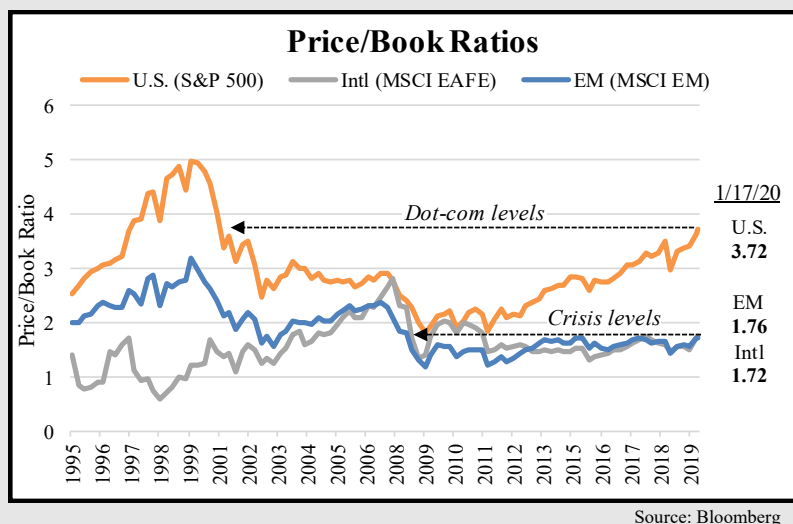
- U.S. equities have amassed huge gains over the past decade, but rising prices have been supported by a confident core of consumers. With U.S. unemployment still at 50-year lows, there is no reason to expect a change in this dynamic during the coming year.
- Robust consumer spending has resulted in top-line growth for U.S. companies in 9 of the past 10 years. Revenue growth will need to continue fueling earnings growth amid the backdrop of elevated margins and declining share repurchases.
- Although U.S. consumers are spending at a healthy pace, they are still not buying shares of U.S. equities, redeeming \$20B from U.S. stock funds during the final quarter of 2019. In comparison, U.S. bond funds experienced \$129B in inflows over the same time frame.
- This remarkably weak investor sentiment has persisted throughout much of the past 5-years, a sign that despite an exceptionally strong 2019 for U.S. equities, irrational exuberance hasn't yet crept into capital markets.
- Just as further U.S. equity gains are unlikely to come from expanding margins or accelerating buybacks, a current P/E ratio above 22x skews the likely direction of multiple movement to the downside.
- Since 1954, the S&P 500 has only been more expensive on a P/E basis 11% of the time. This factor alone prevents us from carrying a full overweight to U.S. equities, despite our more optimistic outlook on the U.S. economy.



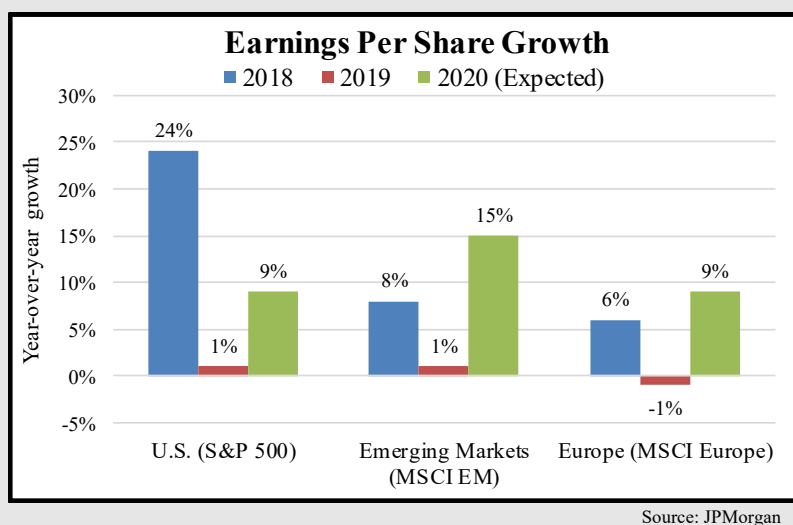
## Firming Fundamentals Favor Foreign Stocks

- From fiscal austerity to Brexit, international equity markets have experienced several sentiment-sapping headwinds over the past decade. While this relative weakness has been frustrating, it is also baked into equity valuations, paving the way for meaningful multiple expansion if economic growth re-accelerates.
- Both developed and emerging market equities currently trade at a more than 50% discount to their U.S. equity counterparts on a price-to-book basis.

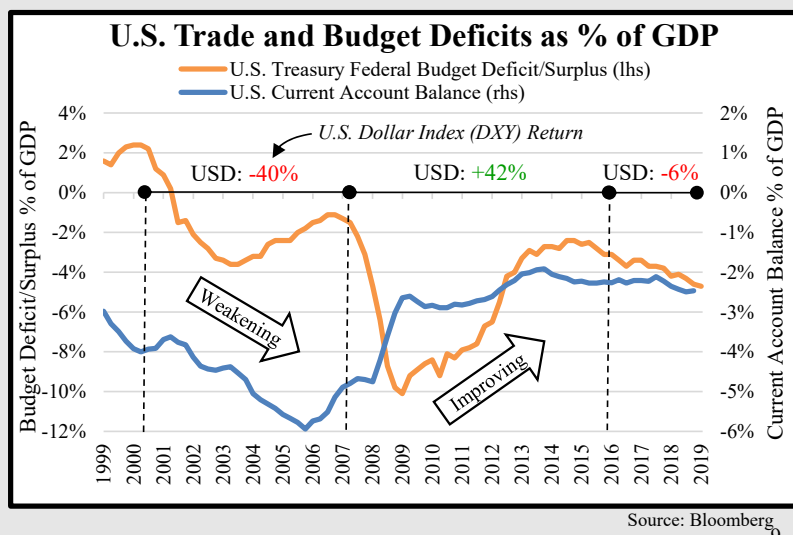
~Exhibit 13~



~Exhibit 14~



~Exhibit 15~

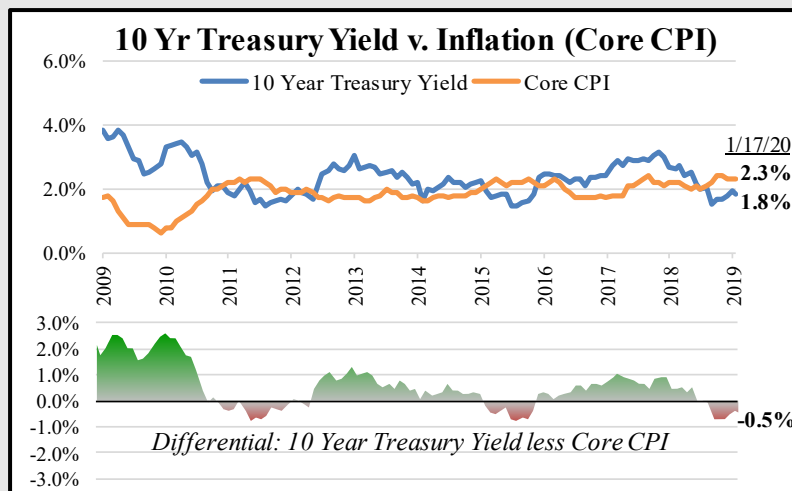


- Lastly, U.S. Dollar appreciation has been a persistent headwind on international equity returns since the onset of the Great Financial Crisis. However, an expected widening of both U.S. budget and current account deficits could fuel a near-term reversal in this trend.
- The last time the Dollar depreciated significantly against foreign currencies was in 2017, a calendar year in which both emerging-market (+37.8%) and developed-market (+25.6%) equities outpaced the S&P 500 (+21.8%) by a wide margin.

## Current Rates Fail to Reflect Risks in U.S. Fixed Income

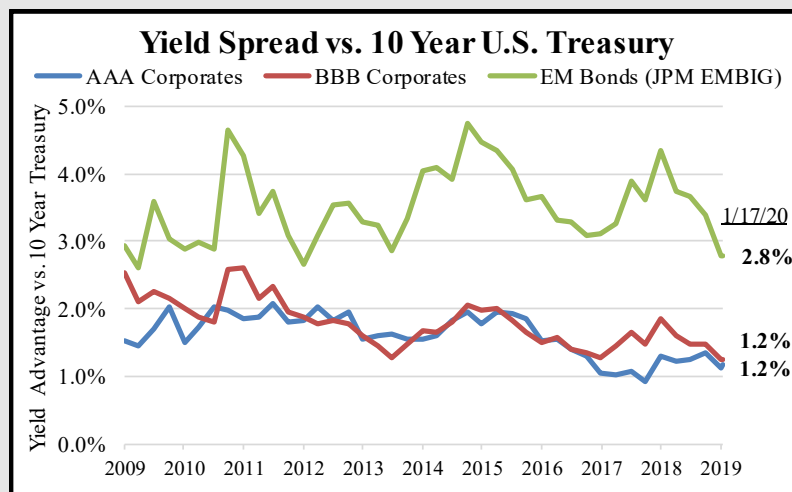
~Exhibit 16~

- U.S. core inflation (+2.3%) has risen to a level commensurate with a steady expansion in domestic economic activity. However, thanks to highly accommodative actions from the U.S. Federal Reserve Bank, interest rates have not experienced a similar increase.
- This mismatch has created an increasingly difficult environment for investors in need of income, as core price increases are now outpacing Treasury yields as far out on the curve as 10-years.
- To capture higher yields, investors have been forced to take on credit risk within their portfolios. This push into lower credit quality issues has compressed spreads on both investment grade and high yield bonds to near pre-crisis tights, causing us to grow more cautious on U.S. fixed income.
- Spreads on emerging market debt have also tightened over the past 12-months. That said, these bonds continue to hold a yield advantage versus their U.S. counterparts, which coupled with possible currency appreciation keeps us cautiously optimistic.



Source: Bloomberg

~Exhibit 17~

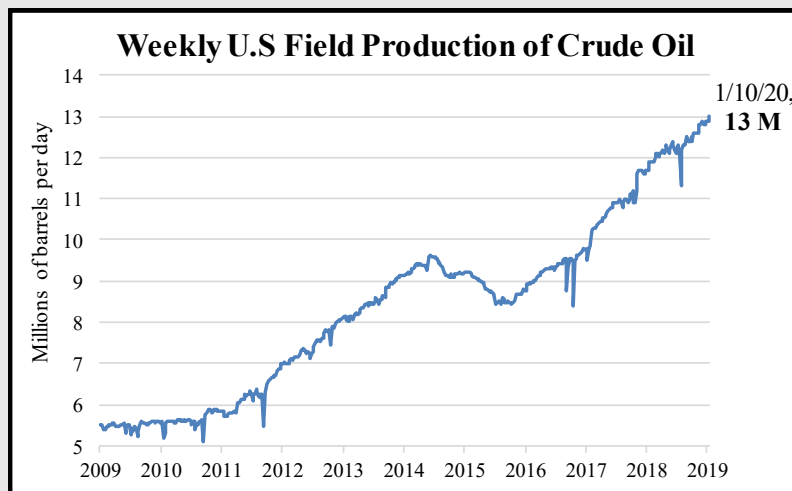


Source: Bloomberg

## Abundant Oil Outweighs Incremental Increase in Inflation

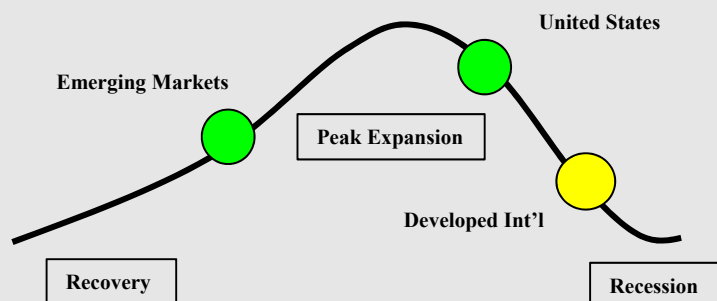
~Exhibit 18~

- Domestic inflation expectations have moved higher in the last 90-days and the actions of the global central banks are no doubt inflationary in nature.
- That said, massive growth in U.S. oil production continues to cap upside in energy markets, limiting near-term return expectations for commodities and lessening the likelihood that a conflict in the middle-east would cripple global supply chains. We remain modestly underweight to the asset class.



Source: U.S. Energy Information Administration

## Cyclical Economic Outlook



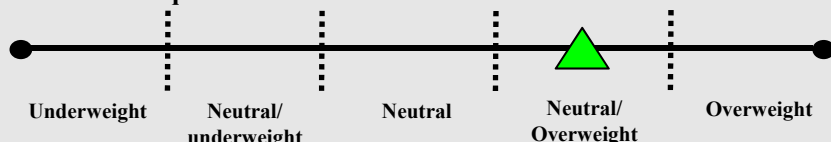
**U.S.** – The Fed’s change in direction to loosen monetary policy provides a sustainable and meaningful impetus for the domestic economy to continue its growth trajectory. The U.S. is among the least impacted in the drop-off from global trade and has a host of confident consumers who can best be described as spending machines.

**Developed International** – Similar to the U.S., the monetary easing policies of central banks like the ECB (European Central Bank) and BOJ (Bank of Japan) can be expected to help lift the rest of the globe. Leading indicators are showing a turn higher, earnings are looking better, and prospects of a Brexit resolution are all good reasons for optimism.

**Emerging Markets** – The “Phase One” trade deal between the U.S. and China is expected to be signed by mid-January 2020, breaking the logjam and exchanging the oft bombastic oratory for congratulatory comments and well-wishes. Another key development that favors future economic growth in the emerging markets is the incremental weakness in the U.S. dollar.

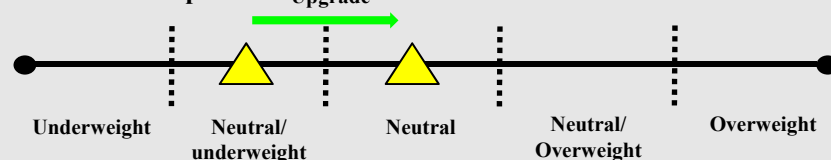
## Asset Class Ratings

### Domestic Equities



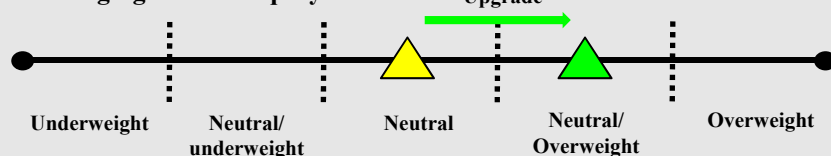
Despite the outsized returns generated from U.S. equities for over a decade, outflows from the asset class continue at a curiously torrid pace. True, some surveys show increasing interest by retail investors in U.S. equities, but the prevailing sentiment looks tepid to us. Company and consumer balance sheets are strong and earnings growth looks ready to push higher.

### Int'l - Developed



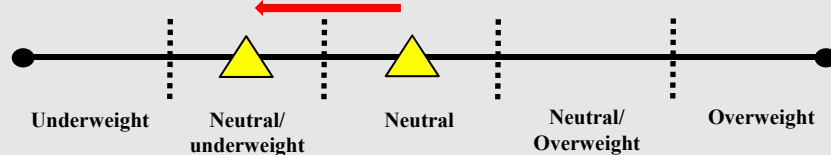
We’ve upgraded our rating in this category to neutral based on the strengthening of the European and Japanese economies. The positive developments in global trade negotiations between the U.S. and China should also deliver a revitalization to export driven economies such as Germany which have languished. In terms of relative value, the MSCI EAFE trades at 1.7x book value versus the U.S. at 3.6x, over a 50% discount which is compelling.

### Emerging Market Equity



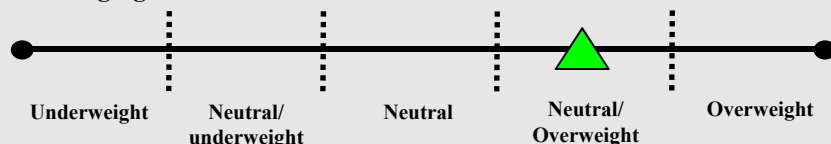
With global trade on a pathway to stabilization, weakness in the U.S. dollar, and China’s fiscal and monetary stimulus efforts, positive economic momentum has a chance to kick into higher gear. As a result, we see upside for investors thus warranting an upgrade as improving economics and cheap valuations (50% discount based on book value per share versus U.S.) are reason to be sanguine.

### Domestic Bonds



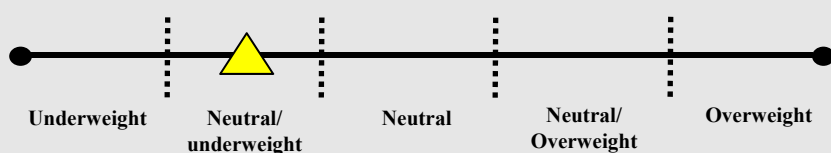
Though the Federal Reserve is most likely done moving the Fed funds rate in the foreseeable future which reduces the duration risk to bonds, we believe the global economy is on the upswing therefore reducing the need to allocate as much into fixed income. The drop in interest rates fueled a bond rally, especially in long-term fixed income, and we accordingly advise shifting some of the gains made here to equities.

### Emerging Market Debt



Though valuations are ‘tight’ relative to U.S. Treasuries, we believe this asset class can continue to add value given the dovish stance of global central banks. Yields for the asset class are on average over 5% and the geopolitical risks with Venezuela and Argentina are contained. Credit quality has been steadily improving since the start of 2018, though the percentage of total investment grade debt remains below the highs notched in 2014. The trend is to the upside.

### Hard Assets



Inflation expectations moved higher in the last 90-days and the actions of the global central banks are no doubt inflationary. Yet, the output from U.S. oil production, which limits the impact from supply disruptions due to Middle East geopolitical unrest, and disinflationary trends in capacity utilization, serve as our justification for keeping our rating “as is” at a neutral/underweight.

Executive Summary Wisconsin Health Fund 401(k) Plan								Active WL Criteria		Passive
								Quantitative	Qualitative	
								Peer Gr. <50%	5 yr Ret. v. Mkt Downside Risk Peer Gr. <75%	
As of December 31, 2019	Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*	▲ / ▼ Indicates Positive/Negative Change From Previous Quarter		Tracking Error
Stable Value										
Reliance Metlife Stable Value CI 0	N/A	0.7%	2.8%	2.8%	2.8%	2.6%	2.1%	NONE		
FTSE 3-month T-bill		0.5%	2.2%	2.2%	1.6%	1.0%	1.6%			
Intermediate Bond										
Baird Aggregate Bond Inst	BAGIX	0.3%	9.5%	9.5%	4.4%	3.4%	6.0%	NONE		
Bloomberg Barclays U.S. Aggregate		0.2%	8.7%	8.7%	4.0%	3.0%	5.6%			
Inflation-Protected Bond										
DFA Inflation-Protected Securities I	DIPSX	0.6%	8.4%	8.4%	3.4%	2.7%	4.7%	Expense Reduction		
Bloomberg Barclays U.S. Treasury: U.S. TIPS		0.8%	8.4%	8.4%	3.3%	2.6%	5.1%			
Emerging Market Bond										
Goldman Sachs Emerging Mkt Debt R6	GSIUX	1.4%	13.9%	13.9%	4.8%	5.1%	5.2%	Performance		
JPM EMBI Global		2.1%	14.4%	14.4%	6.1%	5.9%	7.3%			
Target Retirement Date								POC Changes 1/1/20 Expenses Reduced		
American Funds 2010 Trgt Date Retire R6	RFTTX	3.8%	13.9%	13.9%	7.0%	5.5%	7.1%			
American Funds 2015 Trgt Date Retire R6	RFJTX	4.2%	14.9%	14.9%	7.5%	5.8%	7.5%			
American Funds 2020 Trgt Date Retire R6	RRCTX	4.5%	15.6%	15.6%	8.3%	6.4%	8.2%			
American Funds 2025 Trgt Date Retire R6	RFDTX	5.6%	17.8%	17.8%	9.5%	7.1%	9.1%			
American Funds 2030 Trgt Date Retire R6	RFETX	6.5%	20.0%	20.0%	10.8%	8.1%	9.9%			
American Funds 2035 Trgt Date Retire R6	RFFTX	8.0%	23.3%	23.3%	12.3%	9.0%	10.3%			
American Funds 2040 Trgt Date Retire R6	RFGTX	8.5%	24.4%	24.4%	12.8%	9.3%	10.5%			
American Funds 2045 Trgt Date Retire R6	RFHTX	8.6%	24.7%	24.7%	13.0%	9.4%	10.6%			
American Funds 2050 Trgt Date Retire R6	RFITX	8.9%	25.0%	25.0%	13.1%	9.6%	10.7%			
American Funds 2055 Trgt Date Retire R6	RFKTX	8.9%	25.1%	25.1%	13.1%	9.5%	11.1%			
American Funds 2060 Trgt Date Retire R6	RFUTX	8.8%	25.0%	25.0%	13.0%	N/A	9.5%			
Large Value										
American Funds Washington Mutual R6	RWMGX	7.7%	25.9%	25.9%	13.9%	11.0%	12.6%	NONE		
Russell 1000 Value		7.4%	26.5%	26.5%	9.7%	8.3%	11.4%			
Large Blend Index										
Fidelity 500 Index	FXAIX	9.1%	31.5%	31.5%	15.2%	11.7%	15.7%	NONE		
S&P 500		9.1%	31.5%	31.5%	15.3%	11.7%	15.7%			
Large Growth										
T. Rowe Price Blue Chip Growth I	TBCIX	9.4%	30.1%	30.1%	22.0%	15.4%	19.0%	SITE VISIT		
Russell 1000 Growth		10.6%	36.4%	36.4%	20.5%	14.6%	18.0%			
International										
American Funds Europacific Growth R6	RERGX	10.1%	27.4%	27.4%	12.4%	7.4%	6.4%	Co-Managers Added		
MSCI ACWI ex USA		9.0%	22.1%	22.1%	10.4%	6.0%	5.4%			
Small Blend										
Columbia Small Cap Index Inst3	CSPYX	8.2%	22.6%	22.6%	8.2%	9.3%	9.8%	NONE		
S&P Smallcap 600		8.2%	22.8%	22.8%	8.4%	9.6%	10.0%			
Global Small Cap										
American Funds SMALLCAP World R6	RLLGX	11.1%	31.3%	31.3%	14.8%	10.6%	10.9%	Co-Managers Added		
MSCI ACWI SMALL CAP		9.8%	25.2%	25.2%	10.2%	8.3%	10.2%			
Emerging Market Equity										
Invesco Oppenheimer Developing Markets R6	ODVIX	11.9%	24.5%	24.5%	14.1%	6.6%	10.8%	NONE		
MSCI Emerging Markets		11.9%	18.9%	18.9%	12.0%	6.0%	8.1%			

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

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

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

~ Continued on Following Page ~

Executive Summary Wisconsin Health Fund 401(k) Plan								Active WL Criteria		Passive  Tracking Error							
								Quantitative			Qualitative						
								Peer Gr. <50%	Peer Gr. <75%		Downside Risk	5 yr Ret. v. Mkt	R2 > 85%	Inv. Firm	Inv. Personnel		
As of December 31, 2019								Ticker	Qtr	YTD	1 Yr	3 Yr	5 Yr	Since Inc*	▲ / ▼ Indicates Positive/Negative Change From Previous Quarter		
Hard Asset																	
PIMCO CommoditiesPLUS Strategy Instl								PCLIX	9.1%	19.4%	19.4%	5.1%	-0.1%	3.2%	NONE		
Credit Suisse Commodity Benchmark									8.5%	18.9%	18.9%	4.3%	-1.6%	4.5%			
Batting Average									7 of 10	7 of 10	7 of 10	9 of 10	9 of 10	7 of 10			
(Includes active managers and excludes target date funds)									70%	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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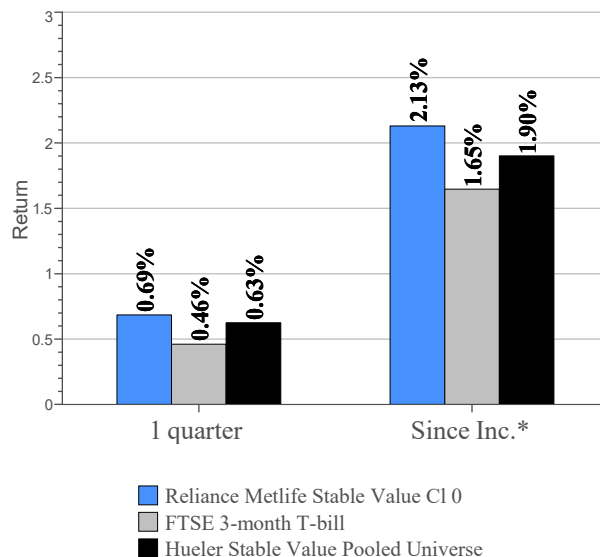
# Reliance Metlife Stable Value CI 0

Fund Type: Stable Value

## Fund Performance:

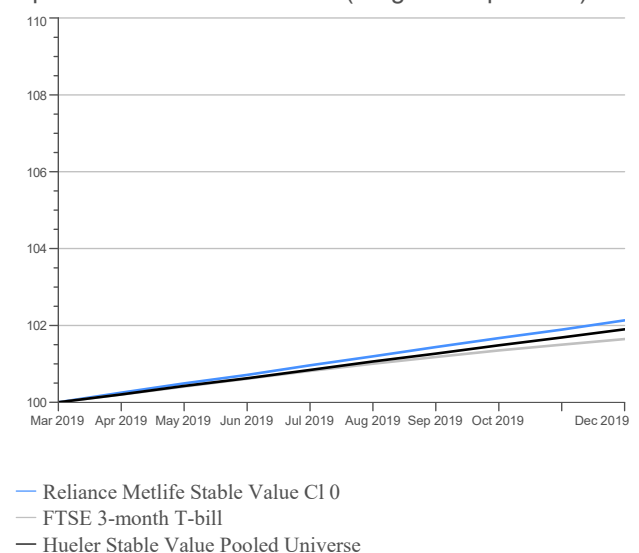
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2019 - December 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

The Reliance MetLife Stable Value Fund returned 0.69% in the fourth quarter, which was ahead of its benchmarks. Relative to its benchmarks, the Fund has benefited lately from its longer duration positioning (4.8 years) in a falling interest rate environment. In our opinion, the product's crediting rate (reset quarterly, 2.73% annual rate for 1Q20) 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 (19%), 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% (0.40% as of 2/11/20). Lastly, Bloomberg's one-year default prediction model indicates a default probability of just 0.0002% (as of 2/11/20). 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. As it relates 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 9/30/19, the firm's stable value assets totaled \$66.7B. 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 12/31/2019.

\*Since Inc. results are for 9 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.

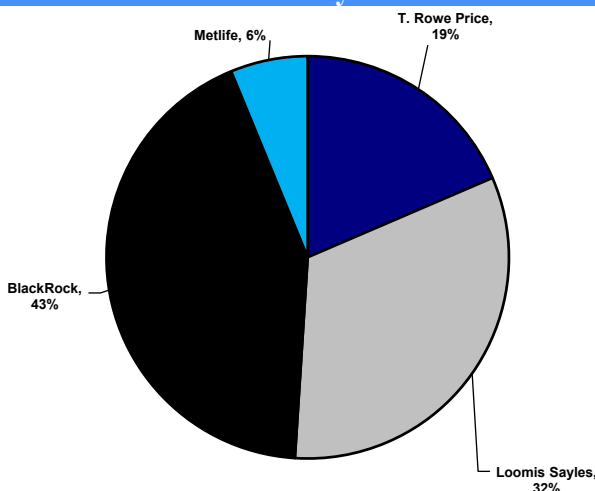
# Reliance MetLife Stable Value Cl 0

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



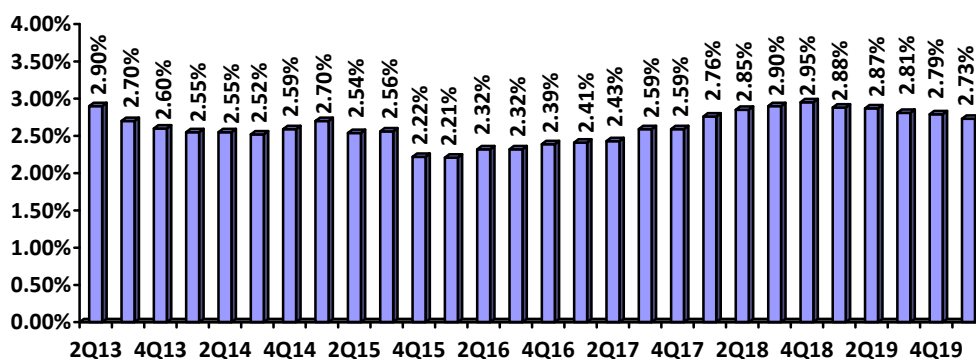
## Fund Information

	9/30/19	12/31/19
Average Quality	AA-	AA-
Average Duration	4.68 yrs	4.78 yrs
Annualized Turnover	10%	10%
Market Value/Book Value	102.15%	101.67%
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 12/31/19.

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.



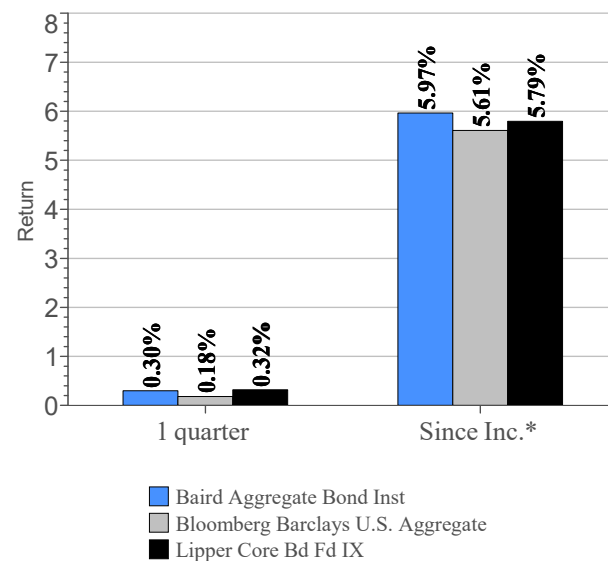
# Baird Aggregate Bond Inst

Fund Type: Intermediate Bond

## Fund Performance:

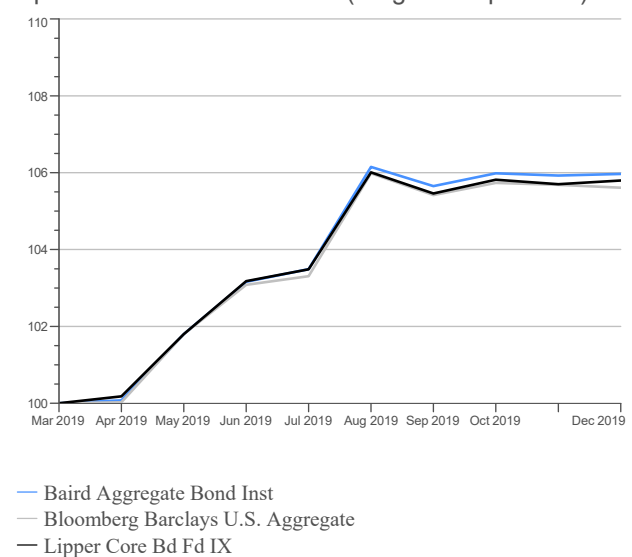
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2019 - December 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your bond fund, the Baird Aggregate Bond Fund, gained 0.30% in the fourth quarter and outperformed its passive benchmark. 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. 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 our seven Watch List criteria and the rolling 3-year peer group ranking has remained in the first quartile for several reporting periods. 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. There is not a collective trust of this offering.

### Performance Commentary

The Fund's overweight to Investment Grade Credit, specifically in the BBB quality segment, was the biggest boost to relative returns in the quarter.

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since Inc. results are for 9 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



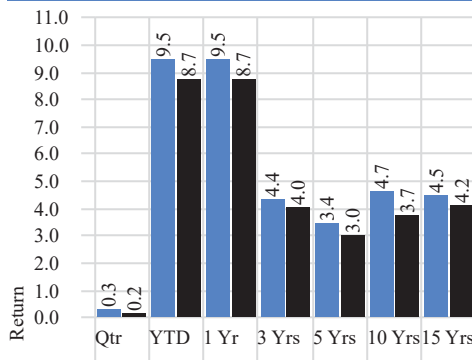
## Operations

Inception Date	9/29/2000
Total Net Assets (\$)	23,474,559,228
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

SEC Yield	2.35
# of Holdings	1,193
Turnover Ratio %	24.00

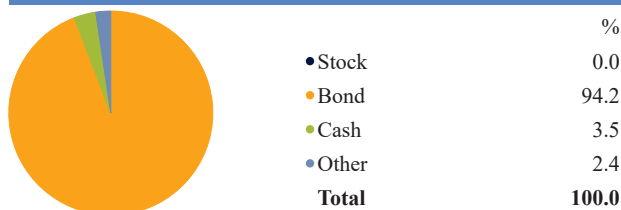
## Annualized Returns



## Risk/Return Statistics

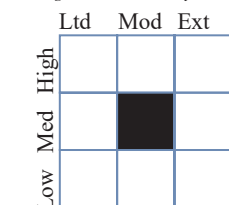
	3 years	5 years	10 years
Alpha	0.37	0.39	0.86
Beta	0.99	0.99	1.00
R-squared	99.19	98.93	95.71
Tracking Error	0.26	0.31	0.61
Information Ratio	1.31	1.20	1.43
Excess Return	0.35	0.39	0.91
Standard Deviation	2.89	3.06	2.94
Sharpe Ratio	0.92	0.77	1.36
Sortino Ratio	1.86	1.37	2.58

## Asset Allocation



## Fixed Income Style Exposures

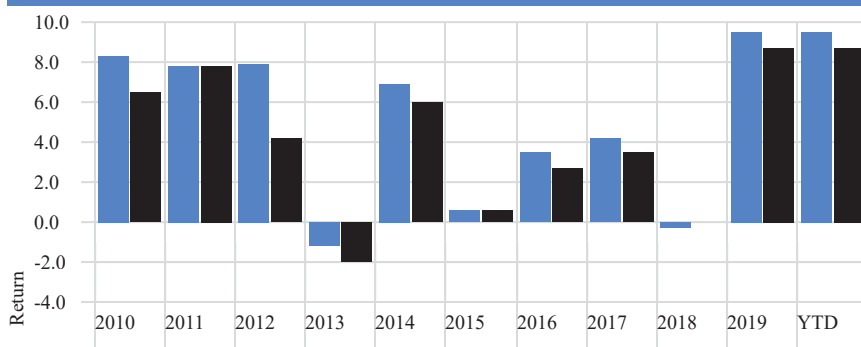
Morningstar Fixed Income Style Box™



### Fixed-Income Stats

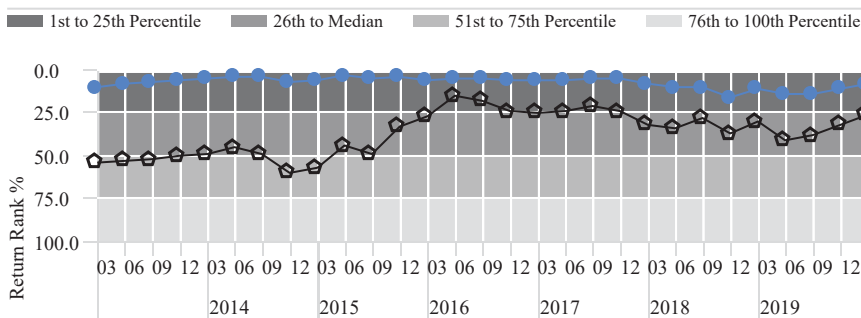
Average Eff Duration	5.9
Average Eff Maturity	7.8
Average Coupon	3.5
Average Price	106.1

## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 1/1/2010 to 12/31/2019



## Credit Quality

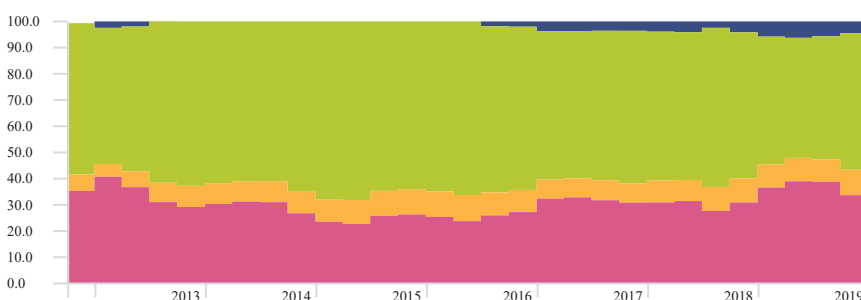
Credit Qual AAA %	58.90
Credit Qual AA %	3.10
Credit Qual A %	17.10
Credit Qual BBB %	20.60
Credit Qual BB %	0.30
Credit Qual B %	0.00
Credit Qual Below B %	0.00
Credit Qual Not Rated %	0.00

## Sector Exposure

Sector - Government %	24.18
Sector - Corporate Bond %	36.01
Sector - Asset-Backed %	3.07
Sector - Agency Mortgage-Backed %	25.13
Sector - Non-Agency Residential Mortgage-Backed %	1.91
Sector - Commercial Mortgage-Backed %	3.32
Sector - Municipal Taxable %	0.47
Sector - Municipal Tax-Exempt %	0.00
Sector - Cash & Equivalents %	3.46

## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



## Regional Exposure

Country - United States %	81.18
Country - Non-US %	12.99

Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# Baird Aggregate Bond Inst

Fund Type: Intermediate Bond

## Watch List Criteria

Peer Group Ranking				Grade	
Jun 2019	Sep 2019	Dec 2019			
<b>Trailing 36-Months vs. Peer Group:</b>					
	<b>25%</b>	<b>17%</b>	<b>14%</b>		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Downside Risk					
Jun 2019	Sep 2019	Dec 2019			
<b>Trailing 36-Months vs. Passive Target:</b>					
	<b>93.0%</b>	<b>93.9%</b>	<b>91.6%</b>		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Returns vs. Markets					
Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	
<b>Trailing 12-Months vs. Passive Target:</b>					
	<b>0.0%</b>	<b>0.9%</b>	<b>0.7%</b>	<b>-0.3%</b>	<b>0.8%</b>
3 of 5 outperforming the passive target needed to pass	PASS	PASS	PASS	FAIL	PASS
<b>Qualitative Issues</b>					
<b>Investment Style:</b>				Trailing 3-Year R-Squared: <b>99.21%</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

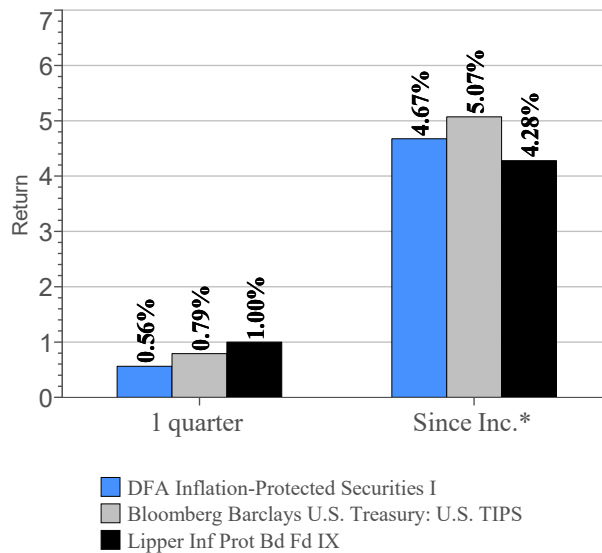
Fund Type: Inflation-Protected Bond

## Expense Reduction

### Fund Performance:

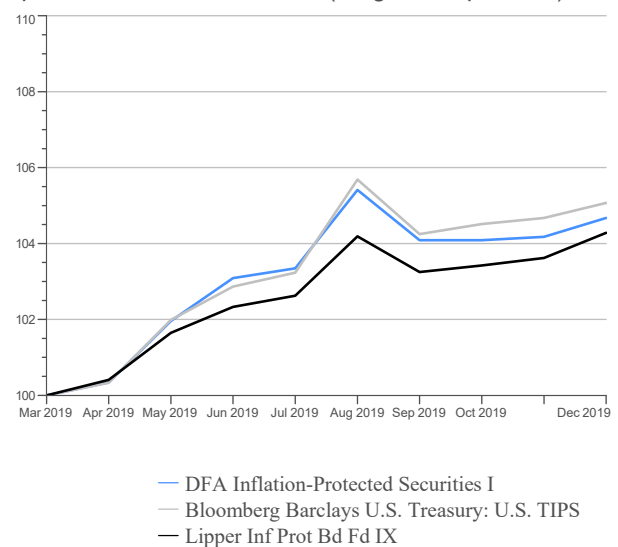
Manager vs Benchmark: Return

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



Manager Performance: "Mountain" Chart

April 2019 - December 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your inflation-protected bond fund, the DFA Inflation Protected Securities Fund, gained 0.56% in the fourth quarter but lagged the passive benchmark and 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 (28% 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. 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. In December 2019, DFA announced management fee reductions for many of its funds that are set to take effect on 2/28/20. Investors in this fund can expect a 1 bps reduction in management fees; the impact on the Fund's total expense ratio will be published in the Fund's annual prospectus with a 2/28/20 filing date.

#### Quarterly Performance Commentary

A lack of exposure to securities with maturities shorter than 5 years (43% of the benchmark) was the primary reason for underperformance. The Bloomberg Barclays U.S. Treasury TIPS 1-5 Year Index gained 1.15% in the quarter.

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since Inc. results are for 9 months beginning 4/1/19. Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

WISCONSIN HEALTH FUND 401(K) PLAN

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

# DFA Inflation-Protected Securities I DIPSX

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



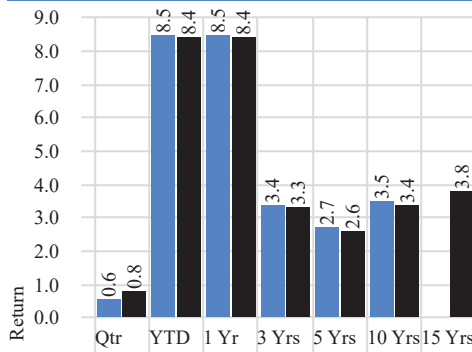
## Operations

Inception Date	9/18/2006
Total Net Assets (\$)	4,976,618,147
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

SEC Yield	-0.06
# of Holdings	16
Turnover Ratio %	28.00

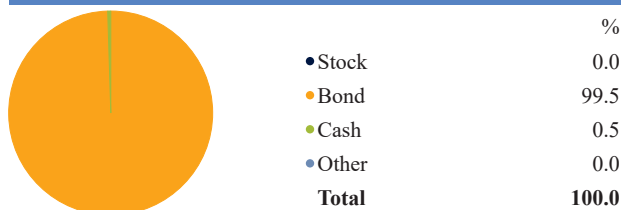
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.03	-0.04	-0.08
Beta	1.04	1.09	1.08
R-squared	96.13	97.05	97.85
Tracking Error	0.63	0.73	0.78
Information Ratio	0.14	0.13	0.16
Excess Return	0.09	0.10	0.13
Standard Deviation	3.18	3.82	4.75
Sharpe Ratio	0.54	0.43	0.62
Sortino Ratio	0.85	0.73	0.97

## Asset Allocation



## Fixed Income Style Exposures

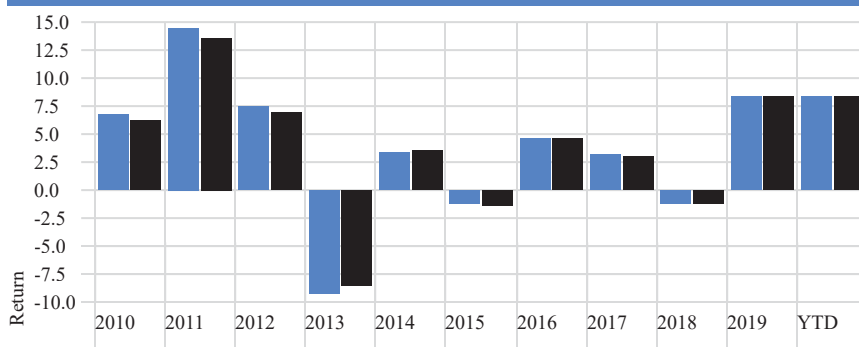
Morningstar Fixed Income Style Box™

	Ltd	Mod	Ext
High			
Med			
Low			

### Fixed-Income Stats

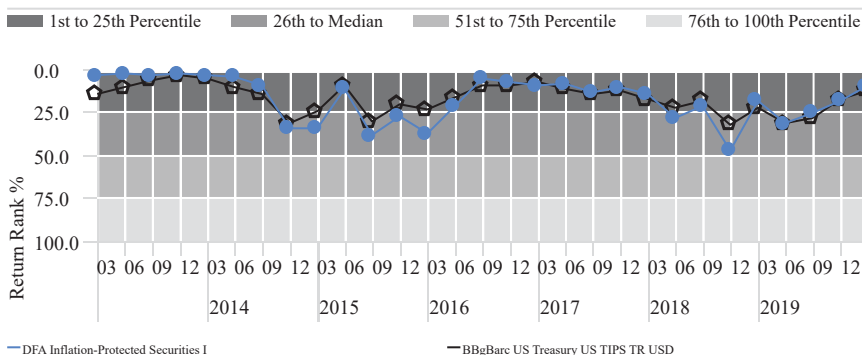
Average Eff Duration	7.6
Average Eff Maturity	8.2
Average Coupon	1.6
Average Price	113.2

## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 1/1/2010 to 12/31/2019



## Credit Quality

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

## Sector Exposure

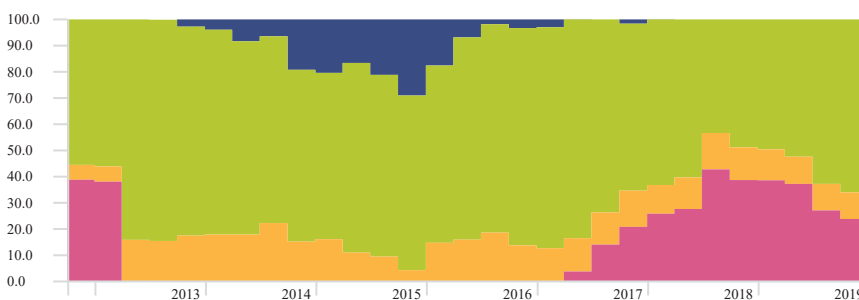
Sector - Government %	—
Sector - Corporate Bond %	—
Sector - Asset-Backed %	—
Sector - Agency Mortgage-Backed %	—
Sector - Non-Agency Residential Mortgage-Backed %	—
Sector - Commercial Mortgage-Backed %	—
Sector - Municipal Taxable %	—
Sector - Municipal Tax-Exempt %	—
Sector - Cash & Equivalents %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

## Regional Exposure

Country - United States %	99.51
Country - Non-US %	—

## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# DFA Inflation-Protected Securities I

Fund Type: Inflation-Protected Bond

## Watch List Criteria

Peer Group Ranking					Grade	
<b>Trailing 36-Months vs. Peer Group:</b>						
24%						
18%						
10%						
2 of 3 better than median (<50%) needed to pass					3 of 3	PASS
3 of 3 better than median (<75%) needed to pass					3 of 3	PASS
Downside Risk						
<b>Trailing 36-Months vs. Passive Target:</b>						
118.0%						
114.2%						
111.6%						
2 of 3 better than median (<100%) needed to pass					0 of 3	FAIL
Returns vs. Markets						
<b>Trailing 12-Months vs. Passive Target:</b>						
0.2%						
-0.0%						
0.3%						
-0.0%						
0.0%						
3 of 5 outperforming the passive target needed to pass					3 of 5	PASS
Qualitative Issues						
<b>Investment Style:</b>						
Trailing 3-Year R-Squared: 96.18%						PASS
<b>Investment Firm:</b>						
Dimensional Fund Advisors LP						PASS
<b>Investment Personnel:</b>						
David Plecha, since 2006						PASS
Joe Kolerich, since 2012						
Alan Hutchison, since 2016						
Benchmarks						
<b>Peer Group:</b> Lipper Inflation Protected Bond Funds						
<b>Passive Target:</b> Bloomberg Barclays U.S. Treasury: U.S. TIPS						

# Goldman Sachs Emerging Markets Dbt R6

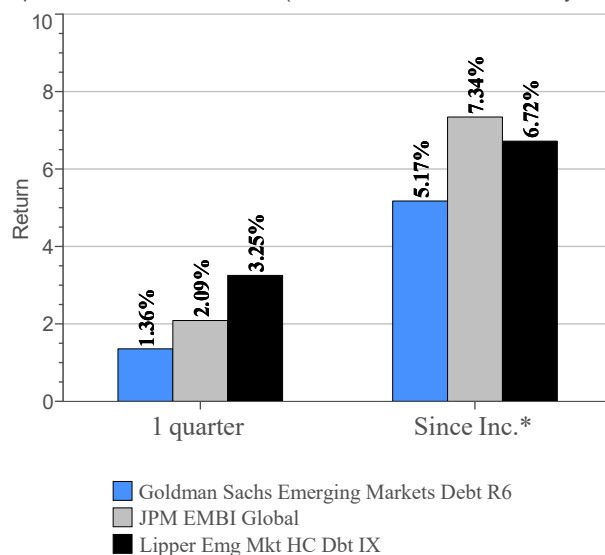
Fund Type: Emerging Markets Debt

## Performance

### Fund Performance:

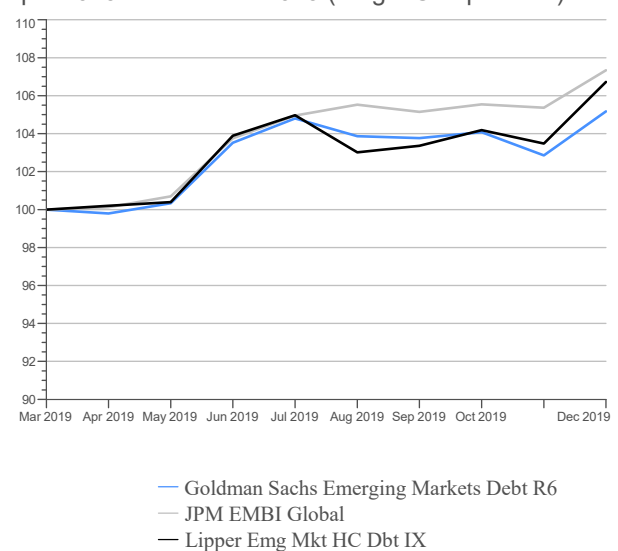
Manager vs Benchmark: Return

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



Manager Performance: "Mountain" Chart

April 2019 - December 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your emerging market bond fund, the Goldman Sachs Emerging Market Debt Fund, gained 1.36% in the fourth quarter but in doing so underperformed its benchmarks. Although the Fund topped its average Lipper peer for the year, it came in just short of the passive benchmark despite a very good year of absolute returns (+13.92% vs. +14.42%). Even with the struggles of late, we remain persuaded Goldman continues to make the investments necessary to remain competitive 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 conference calls. 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 efficient 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 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 rigorous risk-budgeting techniques help to diversify, but not totally immunize, the downside risks. Although the Fund is failing four quantitative Watch List criteria and has a 3-year peer group ranking that it is in the fourth quartile, we do not recommend placing the Fund onto the Watch List as it has only been in the Plan since April 1, 2019. Additionally, the Fund is outperforming so far in 2020 with a gain of 3.00% vs. 2.66% (passive) through February 25, 2020. With the Fund's prospects looking up in early 2020, we recommend giving the Fund some more time to improve before placing it onto the Watch List.

#### Management & Expenses

Sam Finkelstein and Ricardo Penfold (since 2003). The Fund's expense ratio is 0.84% which is higher than our institutional client average at 0.80%. There is not a collective trust of this investment strategy.

#### Performance Commentary

On a quarterly total return basis, South Africa (10.2%), Russia (10.0%) and Mexico (6.7%) outperformed the rest of the index, while Chile (-6.2%), Dominican Republic (-0.7%) and Uruguay (0.4%) lagged other index constituents.

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since Inc. results are for 9 months beginning 4/1/19. Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.



# Goldman Sachs Emerging Markets Dbt R6 GSIUX

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



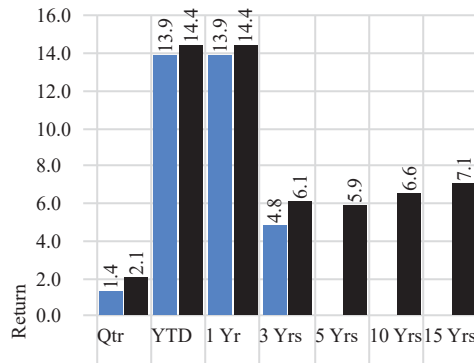
## Operations

Inception Date	7/31/2015
Total Net Assets (\$)	1,537,581,762
12b-1 Fee	—
Redemption Fee	2.00

## Fund Characteristics

SEC Yield	4.11
# of Holdings	535
Turnover Ratio %	80.00

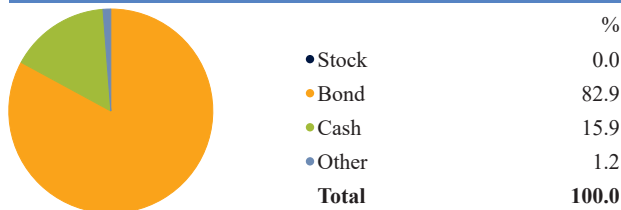
## Annualized Returns



## Risk/Return Statistics

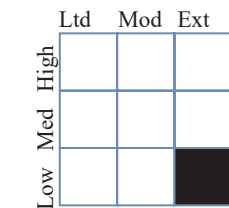
	3 years	5 years	10 years
Alpha	-2.03	—	—
Beta	1.20	—	—
R-squared	91.58	—	—
Tracking Error	2.03	—	—
Information Ratio	-0.59	—	—
Excess Return	-1.28	—	—
Standard Deviation	6.10	—	—
Sharpe Ratio	0.52	—	—
Sortino Ratio	0.82	—	—

## Asset Allocation



## Fixed Income Style Exposures

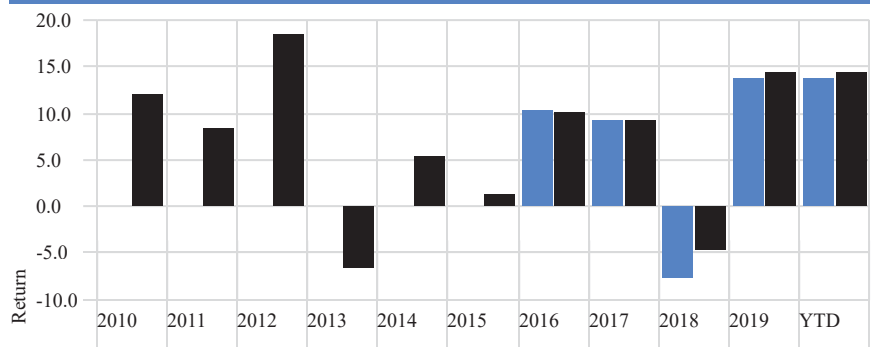
Morningstar Fixed Income Style Box™



### Fixed-Income Stats

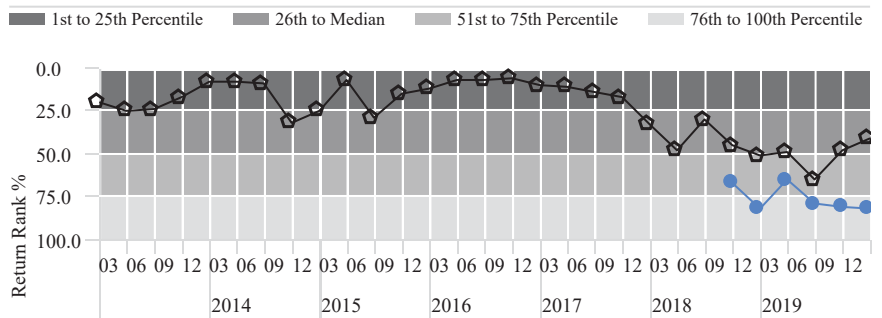
Average Eff Duration	8.1
Average Eff Maturity	12.4
Average Coupon	6.0
Average Price	—

## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 1/1/2010 to 12/31/2019



## Credit Quality

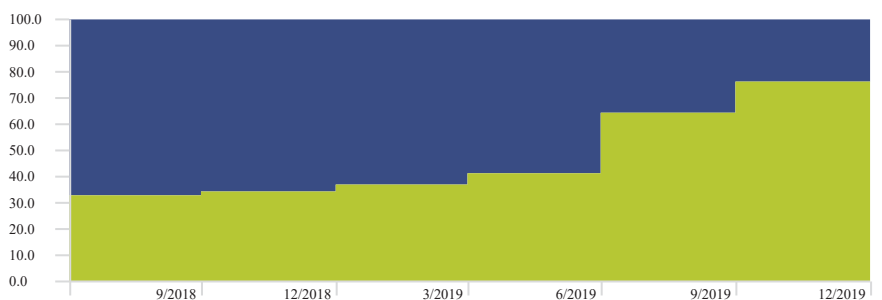
Credit Qual AAA %	11.46
Credit Qual AA %	4.00
Credit Qual A %	3.79
Credit Qual BBB %	22.56
Credit Qual BB %	21.49
Credit Qual B %	28.73
Credit Qual Below B %	3.72
Credit Qual Not Rated %	4.26

## Sector Exposure

Sector - Government %	59.78
Sector - Corporate Bond %	17.94
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 %	0.43
Sector - Cash & Equivalents %	15.31

## Historical Returns-Based Style Analysis

Time Period: 10/1/2015 to 12/31/2019



## Regional Exposure

Country - United States %	0.31
Country - Non-US %	82.77

Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# Goldman Sachs Emerging Mkt Debt R6

Fund Type: Emerging Market Bond

## Watch List Criteria

Peer Group Ranking	Jun 2019	Sep 2019	Dec 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>82%</b>	<b>84%</b>	<b>84%</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>	FAIL	FAIL	FAIL	<b>0 of 3</b>	<b>FAIL</b>
Downside Risk	Jun 2019	Sep 2019	Dec 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>120.7%</b>	<b>118.9%</b>	<b>135.8%</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	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>-0.3%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>-3.0%</b>	<b>-0.5%</b>
<i>3 of 5 outperforming the passive target needed to pass</i>	FAIL	PASS	PASS	FAIL	FAIL
<b>2 of 5</b>					<b>FAIL</b>
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>91.53%</b>				<b>PASS</b>
<b>Investment Firm:</b>	Goldman Sachs Asset Management, L.P.				<b>PASS</b>
<b>Investment Personnel:</b>	Samuel Finkelstein, since 2003 Ricardo Penfold, since 2003				<b>PASS</b>

## Benchmarks

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

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

# American Funds Target Date

Fund Type: Target Retirement Date

## POC Changes Effective 1/1/2020 / Expenses Reduced

	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>3.83%</b>	<b>13.88%</b>	<b>13.88%</b>	<b>7.03%</b>	<b>7.06%</b>	<b>0.31%</b>
Fidelity Freedom 2010	3.96%	14.35%	14.35%	7.44%	6.54%	0.52%
T. Rowe Price Retirement 2010	4.16%	16.16%	16.16%	7.73%	7.12%	0.53%
S&P Target Date 2010 TR Index	3.39%	14.31%	14.31%	6.79%	6.21%	
<b>American Funds Trgt Date 2015 R6</b>	<b>4.22%</b>	<b>14.94%</b>	<b>14.94%</b>	<b>7.53%</b>	<b>7.50%</b>	<b>0.31%</b>
Fidelity Freedom 2015	4.89%	16.28%	16.28%	8.30%	6.99%	0.56%
T. Rowe Price Retirement 2015	4.53%	17.40%	17.40%	8.44%	7.86%	0.56%
Vanguard Target Retirement 2015	3.20%	14.81%	14.81%	7.50%	7.25%	0.13%
S&P Target Date 2015 TR Index	3.75%	15.41%	15.41%	7.39%	6.92%	
<b>American Funds Trgt Date 2020 R6</b>	<b>4.54%</b>	<b>15.59%</b>	<b>15.59%</b>	<b>8.28%</b>	<b>8.16%</b>	<b>0.31%</b>
Fidelity Freedom 2020	5.65%	17.98%	17.98%	8.95%	7.47%	0.60%
T. Rowe Price Retirement 2020	5.25%	19.37%	19.37%	9.51%	8.62%	0.59%
Vanguard Target Retirement 2020	4.46%	17.63%	17.63%	8.72%	8.03%	0.13%
S&P Target Date 2020 TR Index	4.19%	16.53%	16.53%	7.99%	7.54%	
<b>American Funds Trgt Date 2025 R6</b>	<b>5.65%</b>	<b>17.85%</b>	<b>17.85%</b>	<b>9.47%</b>	<b>9.13%</b>	<b>0.33%</b>
Fidelity Freedom 2025	6.37%	19.45%	19.45%	9.52%	8.08%	0.65%
T. Rowe Price Retirement 2025	5.80%	20.95%	20.95%	10.34%	9.23%	0.63%
Vanguard Target Retirement 2025	5.22%	19.63%	19.63%	9.57%	8.59%	0.13%
S&P Target Date 2025 TR Index	4.97%	18.38%	18.38%	8.81%	8.13%	
<b>American Funds Trgt Date 2030 R6</b>	<b>6.51%</b>	<b>20.06%</b>	<b>20.06%</b>	<b>10.86%</b>	<b>9.87%</b>	<b>0.35%</b>
Fidelity Freedom 2030	7.43%	21.82%	21.82%	10.71%	8.65%	0.69%
T. Rowe Price Retirement 2030	6.32%	22.48%	22.48%	11.09%	9.77%	0.66%
Vanguard Target Retirement 2030	5.95%	21.07%	21.07%	10.24%	9.07%	0.14%
S&P Target Date 2030 TR Index	5.81%	20.38%	20.38%	9.55%	8.66%	
<b>American Funds Trgt Date 2035 R6</b>	<b>8.00%</b>	<b>23.29%</b>	<b>23.29%</b>	<b>12.28%</b>	<b>10.33%</b>	<b>0.37%</b>
Fidelity Freedom 2035	8.89%	24.49%	24.49%	11.63%	9.17%	0.73%
T. Rowe Price Retirement 2035	6.82%	23.70%	23.70%	11.67%	10.13%	0.68%
Vanguard Target Retirement 2035	6.68%	22.44%	22.44%	10.86%	9.54%	0.14%
S&P Target Date 2035 TR Index	6.61%	22.18%	22.18%	10.25%	9.13%	
<b>American Funds Trgt Date 2040 R6</b>	<b>8.53%</b>	<b>24.40%</b>	<b>24.40%</b>	<b>12.76%</b>	<b>10.54%</b>	<b>0.38%</b>
Fidelity Freedom 2040	9.58%	25.38%	25.38%	11.75%	9.26%	0.75%
T. Rowe Price Retirement 2040	7.15%	24.68%	24.68%	12.14%	10.39%	0.70%
Vanguard Target Retirement 2040	7.38%	23.86%	23.86%	11.48%	9.87%	0.14%
S&P Target Date 2040 TR Index	7.15%	23.37%	23.37%	10.74%	9.46%	
<b>American Funds Trgt Date 2045 R6</b>	<b>8.66%</b>	<b>24.68%</b>	<b>24.68%</b>	<b>12.96%</b>	<b>10.61%</b>	<b>0.38%</b>
Fidelity Freedom 2045	9.63%	25.40%	25.40%	11.76%	9.31%	0.75%
T. Rowe Price Retirement 2045	7.53%	25.39%	25.39%	12.37%	10.46%	0.71%
Vanguard Target Retirement 2045	8.00%	24.94%	24.94%	11.80%	9.98%	0.15%
S&P Target Date 2045 TR Index	7.48%	24.03%	24.03%	11.01%	9.67%	
<b>American Funds Trgt Date 2050 R6</b>	<b>8.88%</b>	<b>25.04%</b>	<b>25.04%</b>	<b>13.11%</b>	<b>10.67%</b>	<b>0.39%</b>
Fidelity Freedom 2050	9.58%	25.33%	25.33%	11.76%	9.30%	0.75%
T. Rowe Price Retirement 2050	7.49%	25.32%	25.32%	12.33%	10.46%	0.71%
Vanguard Target Retirement 2050	8.01%	24.98%	24.98%	11.80%	9.98%	0.15%
S&P Target Date 2050 TR Index	7.65%	24.35%	24.35%	11.22%	9.84%	
<b>American Funds Trgt Date Ret 2055 R6</b>	<b>8.87%</b>	<b>25.09%</b>	<b>25.09%</b>	<b>13.11%</b>	<b>11.07%</b>	<b>0.40%</b>
Fidelity Freedom 2055	9.60%	25.34%	25.34%	11.76%	N/A	0.75%
T. Rowe Price Retirement 2055	7.52%	25.38%	25.38%	12.32%	10.46%	0.72%
Vanguard Target Retirement 2055	8.02%	24.98%	24.98%	11.80%	N/A	0.15%
S&P Target Date 2055 TR Index	7.73%	24.49%	24.49%	11.34%	9.99%	

# 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>8.82%</b>	<b>25.01%</b>	<b>25.01%</b>	<b>13.05%</b>	<b>9.51%</b>	<b>0.41%</b>
Fidelity Freedom 2060	9.60%	25.43%	25.43%	11.73%	8.38%	0.75%
T. Rowe Price Retirement 2060	7.56%	25.37%	25.37%	12.32%	8.57%	0.72%
Vanguard Target Retirement 2060	8.02%	24.96%	24.96%	11.79%	8.30%	0.15%
<i>S&amp;P Target Date 2060+ TR Index</i>	<i>7.81%</i>	<i>24.73%</i>	<i>24.73%</i>	<i>11.50%</i>	<i>8.49%</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:

The American Funds Target Date Retirement Funds finished 2019 on a positive note, with each vintage outpacing its respective S&P Target Date Benchmark. The margin of outperformance was largest within the longer dated vintages, where resurgent results pulled the 2030 through 2060 funds ahead for calendar 2019. The driver of outperformance during the quarter was the Suite's stable of underlying managers, where 80% (20 of 25) outpaced their respective passive benchmarks. This is a stark contrast to the first three quarters of the year, where only 24% (6 of 25) accomplished this feat. There are two key factors that served as headwinds to start 2019, each of which turned in the Suite's favor during the fourth quarter. 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. Near-term weakness aside, we continue to believe strongly in this Suite's ability to outperform over the long-term and 3-year results remain compelling.

To review, the main benefit of investing in the American Funds Target Date Retirement 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.

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 hasn't changed, a portion of the group of individuals making these decisions for the target date funds has. Effective January 1, 2020, Capital Group has split 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 handles 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 is also 7 members, with current POC members Brad Vogt, Wesley Phoa, Jim Lovelace, and Jody Jonsson each continuing in their tenures. They're 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 its multi-asset research effort, creating the "Capital Solutions Group." This 8-member team is responsible for conducting long-term research on asset allocation and portfolio implementation as well as making 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.

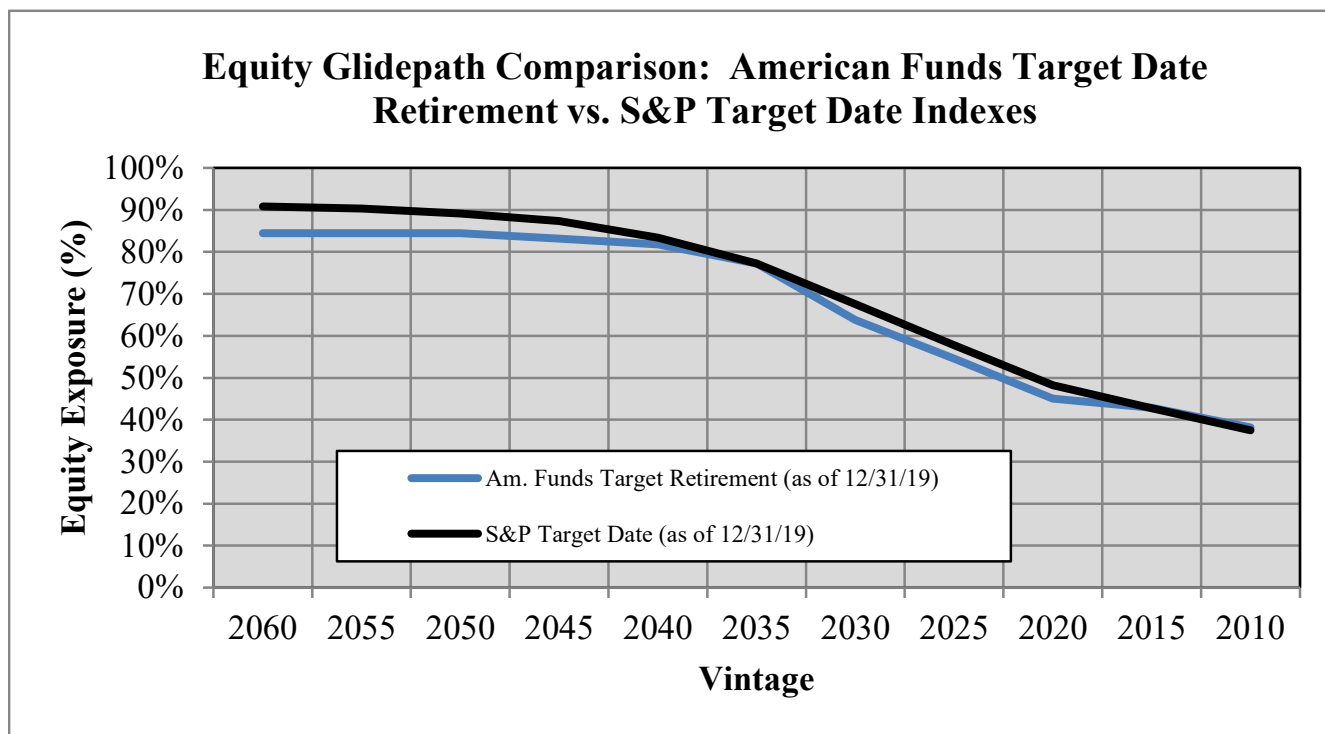
All things considered, we continue to view the American Funds Target Date Retirement series as an excellent option in this category, an opinion underpinned by the Suite's strong long-term results, consistently applied strategy, and very reasonable fee structure. This fee structure got even more competitive during the quarter, with Capital Group reducing expense ratios by either 2 or 3 basis points in each vintage, bringing the range of fees down to 0.31% - 0.41%. 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 December 31, 2019	Quarter	Year to Date	Trailing 1-Year	Trailing 3-Years	Trailing 5-Years
<b>American Funds ST Bd Fd of Amer R6</b>	<b>0.62%</b>	<b>3.33%</b>	<b>3.33%</b>	<b>2.00%</b>	<b>1.58%</b>
BBgBarc Govt/Credit 1-3Y Ex Baa TR USD	0.55%	3.81%	3.81%	2.03%	1.56%
<b>American Funds US Government Sec R6</b>	<b>0.07%</b>	<b>5.59%</b>	<b>5.59%</b>	<b>2.79%</b>	<b>2.29%</b>
BBgBarc US Govt/Mortgage TR USD	-0.19%	6.63%	6.63%	3.28%	2.45%
<b>American Funds Interm Bd Fd of Amer R6</b>	<b>0.51%</b>	<b>4.93%</b>	<b>4.93%</b>	<b>2.49%</b>	<b>2.04%</b>
BBgBarc US Gov/Credit 1-7 Ex Baa TR USD	0.30%	5.19%	5.19%	2.60%	2.08%
<b>American Funds Bond Fund of Amer R6</b>	<b>0.46%</b>	<b>8.41%</b>	<b>8.41%</b>	<b>4.01%</b>	<b>3.14%</b>
BBgBarc US Agg Bond TR USD	0.18%	8.72%	8.72%	4.03%	3.05%
<b>American Funds Inflation Linked Bd R6</b>	<b>1.23%</b>	<b>7.06%</b>	<b>7.06%</b>	<b>3.08%</b>	<b>2.61%</b>
BBgBarc US Treasury US TIPS TR USD	0.79%	8.43%	8.43%	3.32%	2.62%
<b>American Funds Mortgage R6</b>	<b>0.34%</b>	<b>5.28%</b>	<b>5.28%</b>	<b>2.57%</b>	<b>2.45%</b>
BBgBarc US MBS TR USD	0.71%	6.35%	6.35%	3.25%	2.58%
<b>American Funds Capital World Bond R6</b>	<b>0.95%</b>	<b>8.14%</b>	<b>8.14%</b>	<b>4.82%</b>	<b>2.62%</b>
BBgBarc Global Aggregate TR USD	0.49%	6.84%	6.84%	4.27%	2.31%
<b>American Funds American High-Inc R6</b>	<b>2.93%</b>	<b>12.24%</b>	<b>12.24%</b>	<b>5.78%</b>	<b>5.11%</b>
BBgBarc US Corporate High Yield TR USD	2.61%	14.32%	14.32%	6.37%	6.13%
<b>American Funds American Balanced R6</b>	<b>5.98%</b>	<b>19.55%</b>	<b>19.55%</b>	<b>10.56%</b>	<b>8.47%</b>
60% S&P 500 / 40% BBgBarc Aggregate Bond Index	5.51%	22.11%	22.11%	10.89%	8.35%
<b>American Funds Capital Income Bldr R6</b>	<b>5.53%</b>	<b>17.75%</b>	<b>17.75%</b>	<b>7.95%</b>	<b>5.60%</b>
60% MSCI ACWI / 40% BBgBarc Global Agg Bond Index	5.63%	18.90%	18.90%	9.66%	6.47%
<b>American Funds Income Fund of Amer R6</b>	<b>5.66%</b>	<b>19.27%</b>	<b>19.27%</b>	<b>8.88%</b>	<b>7.16%</b>
60% S&P 500 / 40% BBgBarc Aggregate Bond Index	5.51%	22.11%	22.11%	10.89%	8.35%
<b>American Funds Global Balanced R6</b>	<b>6.77%</b>	<b>17.64%</b>	<b>17.64%</b>	<b>8.22%</b>	<b>5.55%</b>
60% MSCI ACWI / 40% BBgBarc Global Agg Bond Index	5.63%	18.90%	18.90%	9.66%	6.47%
<b>American Funds American Mutual R6</b>	<b>5.79%</b>	<b>22.12%</b>	<b>22.12%</b>	<b>12.27%</b>	<b>9.57%</b>
Russell 1000 Value TR USD	7.41%	26.54%	26.54%	9.68%	8.29%
<b>American Funds Invmt Co of Amer R6</b>	<b>9.60%</b>	<b>24.92%</b>	<b>24.92%</b>	<b>12.03%</b>	<b>9.82%</b>
S&P 500 TR USD	9.07%	31.49%	31.49%	15.27%	11.70%
<b>American Funds Washington Mutual R6</b>	<b>7.67%</b>	<b>25.93%</b>	<b>25.93%</b>	<b>13.90%</b>	<b>10.96%</b>
Russell 1000 Value TR USD	7.41%	26.54%	26.54%	9.68%	8.29%
<b>American Funds Fundamental Invs R6</b>	<b>11.07%</b>	<b>28.02%</b>	<b>28.02%</b>	<b>14.05%</b>	<b>11.67%</b>
S&P 500 TR USD	9.07%	31.49%	31.49%	15.27%	11.70%
<b>American Funds AMCAP R6</b>	<b>11.21%</b>	<b>26.74%</b>	<b>26.74%</b>	<b>15.15%</b>	<b>11.04%</b>
Russell 1000 Growth TR USD	10.62%	36.39%	36.39%	20.49%	14.63%
<b>American Funds Growth Fund of Amer R6</b>	<b>11.32%</b>	<b>28.54%</b>	<b>28.54%</b>	<b>16.57%</b>	<b>12.75%</b>
Russell 1000 Growth TR USD	10.62%	36.39%	36.39%	20.49%	14.63%
<b>American Funds New Economy R6</b>	<b>10.38%</b>	<b>26.85%</b>	<b>26.85%</b>	<b>18.00%</b>	<b>11.90%</b>
Russell 1000 Growth TR USD	10.62%	36.39%	36.39%	20.49%	14.63%
<b>American Funds Europacific Growth R6</b>	<b>10.09%</b>	<b>27.40%</b>	<b>27.40%</b>	<b>12.45%</b>	<b>7.41%</b>
MSCI ACWI Ex USA GR USD	8.99%	22.13%	22.13%	10.40%	6.01%
<b>American Funds Intl Gr and Inc R6</b>	<b>10.42%</b>	<b>27.54%</b>	<b>27.54%</b>	<b>11.49%</b>	<b>5.51%</b>
MSCI ACWI Ex USA GR USD	8.99%	22.13%	22.13%	10.40%	6.01%
<b>American Funds Capital World Gr&amp;Inc R6</b>	<b>9.35%</b>	<b>25.74%</b>	<b>25.74%</b>	<b>12.29%</b>	<b>8.22%</b>
MSCI ACWI GR USD	9.07%	27.30%	27.30%	13.05%	9.00%
<b>American Funds New Perspective R6</b>	<b>10.15%</b>	<b>30.48%</b>	<b>30.48%</b>	<b>16.79%</b>	<b>11.45%</b>
MSCI ACWI GR USD	9.07%	27.30%	27.30%	13.05%	9.00%
<b>American Funds SMALLCAP World R6</b>	<b>11.15%</b>	<b>31.27%</b>	<b>31.27%</b>	<b>14.83%</b>	<b>10.60%</b>
MSCI ACWI Small GR USD	9.85%	25.23%	25.23%	10.21%	8.32%
<b>American Funds New World R6</b>	<b>9.08%</b>	<b>28.03%</b>	<b>28.03%</b>	<b>14.46%</b>	<b>8.10%</b>
MSCI EM GR USD	11.93%	18.90%	18.90%	11.99%	6.01%
<b>BATTING AVERAGE:</b>	<b>20 of 25</b>	<b>6 of 25</b>	<b>6 of 25</b>	<b>8 of 25</b>	<b>10 of 25</b>
	<b>80%</b>	<b>24%</b>	<b>24%</b>	<b>32%</b>	<b>40%</b>

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

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

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

Source: Morningstar Inc. / Zephyr Associates, Inc.



# American Funds 2010 Trgt Date Retire R6 RFTTX

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



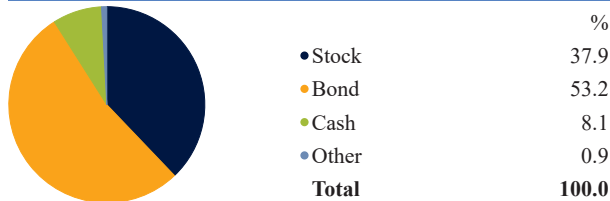
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	3,712,182,956
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.31	19.68
Average Market Cap (mil)	90,908.90	40,464.94
# of Holdings	18	9
Turnover Ratio %	5.00	—
% Asset in Top 10 Holdings	78.77	100.00
US Equity %	26.71	24.90
Non-US Equity %	11.52	12.64
Emerging Market Equity %	1.05	1.83

## Asset Allocation



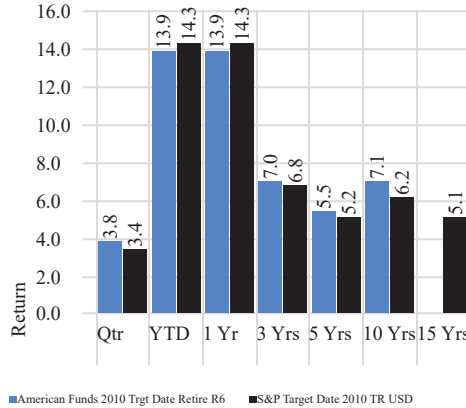
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	34.5	39.5	18.4	Market Cap Giant %	55.9
Mid	2.9	2.9	1.2	Market Cap Large %	36.3
Small	0.2	0.3	0.1	Market Cap Mid %	7.1
				Market Cap Small %	0.6
				Market Cap Micro %	0.1

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Intern Bd Fd of Amer R6	RBOGX	13.97	0.51
American Funds Income Fund of Amer R6	RIDGX	12.00	5.66
American Funds Capital Income Bldr R6	RIRGX	12.00	5.53
American Funds Bond Fund of Amer R6	RFBGX	7.96	0.46
American Funds Inflation Linked Bd R6	RILFX	6.96	1.23
American Funds Mortgage R6	RMAGX	5.96	0.34
American Funds American Mutual R6	RMFGX	5.00	5.79
American Funds American High-Inc R6	RITGX	4.99	2.93
American Funds Capital World Bond R6	RCWGX	4.97	0.95
American Funds ST Bd Fd of Amer R6	RMMGX	4.96	0.62
American Funds Capital World Gr&Inc R6	RWIGX	4.00	9.35
American Funds Washington Mutual R6	RWMGX	4.00	7.67
American Funds Invmt Co of Amer R6	RICGX	4.00	9.60
American Funds Global Balanced R6	RGBGX	3.01	6.77
American Funds Fundamental Invs R6	RFNGX	3.00	11.07
American Funds American Balanced R6	RLBGX	3.00	5.98
American Funds US Government Sec R6	RGVGX	0.25	0.07
American Funds Intl Gr and Inc R6	RIGGX	0.00	10.42

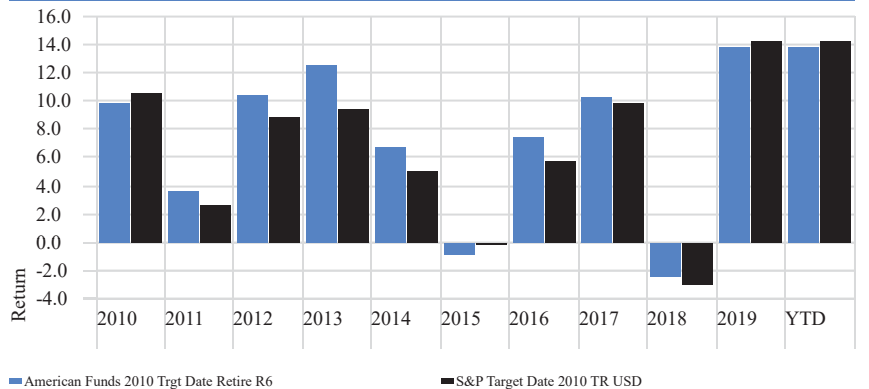
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.40	0.16	0.76
Beta	0.96	1.04	1.01
R-squared	95.54	94.91	96.19
Tracking Error	0.95	1.13	1.11
Information Ratio	0.24	0.28	0.72
Excess Return	0.24	0.33	0.85
Standard Deviation	4.43	4.94	5.65
Sharpe Ratio	1.17	0.89	1.13
Sortino Ratio	1.83	1.48	2.02

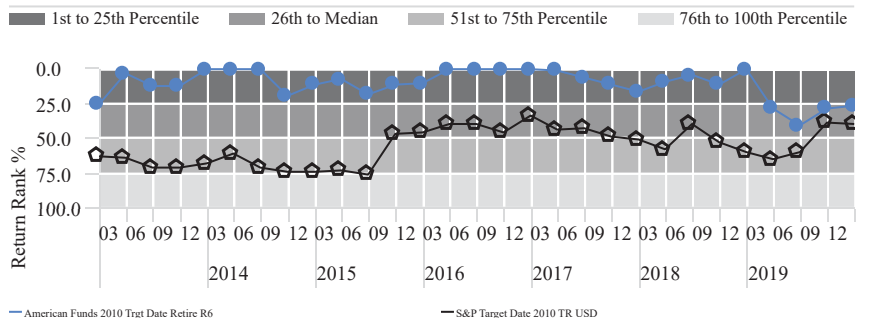
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

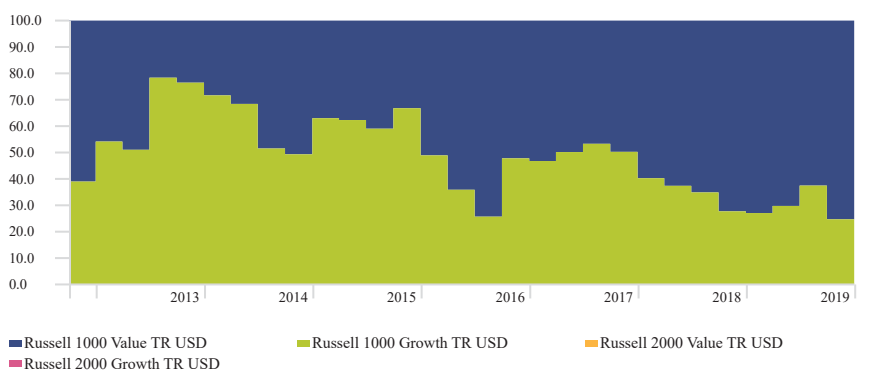
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019



# American Funds Trgt Date Ret 2010 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking		Jun 2019	Sep 2019	Dec 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>		<b>40%</b>	<b>28%</b>	<b>30%</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		Jun 2019	Sep 2019	Dec 2019		
<b>Trailing 36-Months vs. Passive Target:</b>		<b>93.3%</b>	<b>93.3%</b>	<b>94.5%</b>		
2 of 3 better than median (<100%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets		Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
<b>Trailing 12-Months vs. Passive Target:</b>		<b>-0.6%</b>	<b>1.6%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>-0.4%</b>
3 of 5 outperforming the passive target needed to pass		FAIL	PASS	PASS	PASS	FAIL
<b>Qualitative Issues</b>						
<b>Investment Style:</b>		Trailing 3-Year R-Squared: <b>95.51%</b>				PASS
<b>Investment Firm:</b>		Capital Research and Management Company				PASS
<b>Investment Personnel:</b>		James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020				PASS
<i>Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.</i>						

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2010 Funds

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

# American Funds 2015 Trgt Date Retire R6 RFJTX

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



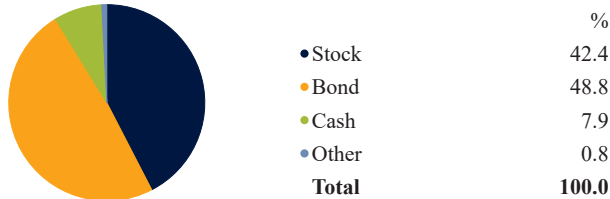
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	5,503,516,306
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.35	19.80
Average Market Cap (mil)	91,269.19	39,035.33
# of Holdings	17	10
Turnover Ratio %	6.00	—
% Asset in Top 10 Holdings	75.01	100.00
US Equity %	29.93	28.71
Non-US Equity %	12.93	14.08
Emerging Market Equity %	1.23	1.99

## Asset Allocation



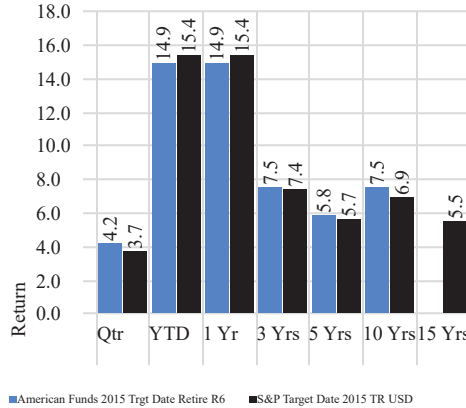
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	33.8	39.6	19.0	Market Cap Giant %	56.0
				Market Cap Large %	36.2
Mid	2.8	2.9	1.3	Market Cap Mid %	7.1
				Market Cap Small %	0.5
Small	0.2	0.3	0.1	Market Cap Micro %	0.1

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Capital Income Bldr R6	RIRGX	12.00	5.53
American Funds Income Fund of Amer R6	RIDGX	12.00	5.66
American Funds Interm Bd Fd of Amer R6	RBOGX	9.00	0.51
American Funds Bond Fund of Amer R6	RBFGX	8.00	0.46
American Funds Inflation Linked Bd R6	RILFX	7.00	1.23
American Funds Mortgage R6	RMAGX	6.00	0.34
American Funds American Mutual R6	RMFGX	6.00	5.79
American Funds Capital World Bond R6	RCWGX	5.00	0.95
American Funds American High-Inc R6	RITGX	5.00	2.93
American Funds Invmt Co of Amer R6	RICGX	5.00	9.60
American Funds Washington Mutual R6	RWMGX	5.00	7.67
American Funds US Government Sec R6	RGVGX	5.00	0.07
American Funds Capital World Gr&Inc R6	RWIGX	4.00	9.35
American Funds Fundamental Invs R6	RFNGX	4.00	11.07
American Funds American Balanced R6	RLBGX	3.00	5.98
American Funds Global Balanced R6	RGBGX	3.00	6.77
American Funds Intl Gr and Inc R6	RIGGX	1.00	10.42

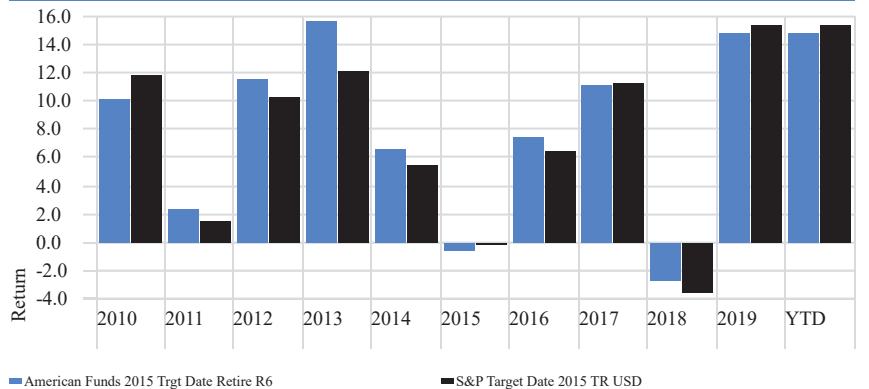
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.58	0.43	0.85
Beta	0.92	0.94	0.95
R-squared	96.12	95.80	97.03
Tracking Error	1.05	1.12	1.17
Information Ratio	0.12	0.15	0.47
Excess Return	0.14	0.18	0.59
Standard Deviation	4.86	5.24	6.48
Sharpe Ratio	1.17	0.90	1.06
Sortino Ratio	1.81	1.50	1.84

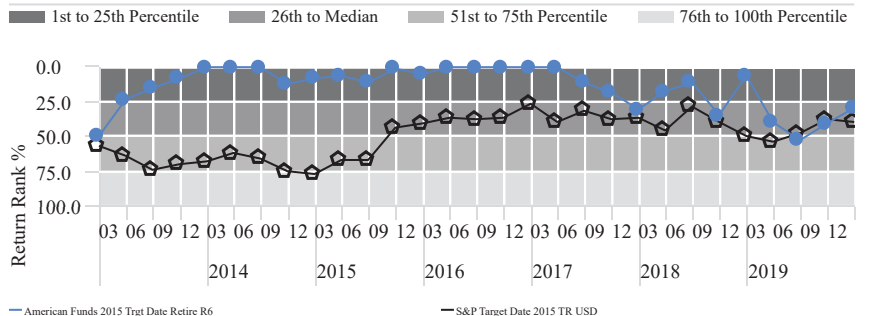
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

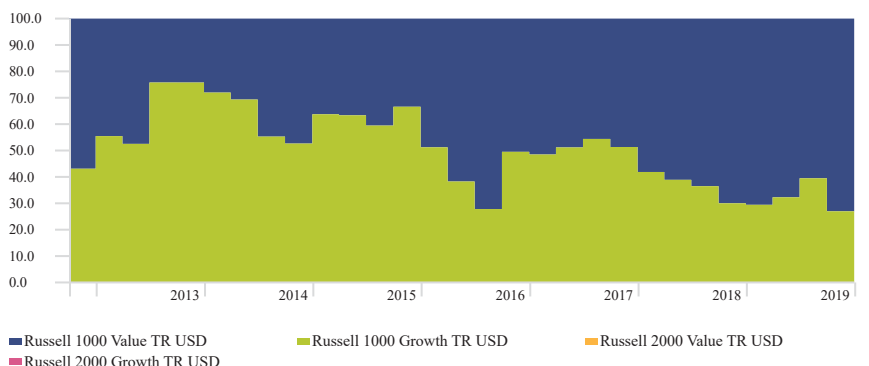
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds Trgt Date Ret 2015 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking				Jun 2019		Sep 2019		Dec 2019		Grade			
Trailing 36-Months vs. Peer Group:				49%		37%		29%					
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				Jun 2019		Sep 2019		Dec 2019					
Trailing 36-Months vs. Passive Target:				88%		88%		88%					
2 of 3 better than median (<100%) needed to pass				PASS		PASS		PASS		3 of 3 PASS			
Returns vs. Markets				Dec 2015		Dec 2016		Dec 2017		Dec 2018		Dec 2019	
Trailing 12-Months vs. Passive Target:				-0.5%		1.0%		-0.2%		0.9%		-0.5%	
3 of 5 outperforming the passive target needed to pass				FAIL		PASS		FAIL		PASS		FAIL	
Qualitative Issues													
Investment Style:				Trailing 3-Year R-Squared: 96.09%								PASS	
Investment Firm:				Capital Research and Management Company								PASS	
Investment Personnel:				James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020								PASS	
Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.													

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2015 Funds

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

# American Funds 2020 Trgt Date Retire R6 RRCTX

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



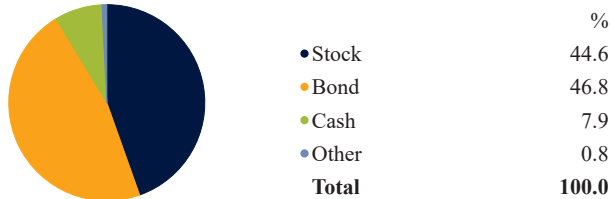
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	17,278,705,540
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	21.02	19.75
Average Market Cap (mil)	92,344.20	37,867.97
# of Holdings	21	10
Turnover Ratio %	2.00	—
% Asset in Top 10 Holdings	67.86	100.00
US Equity %	32.10	32.20
Non-US Equity %	12.92	16.01
Emerging Market Equity %	1.38	2.30

## Asset Allocation



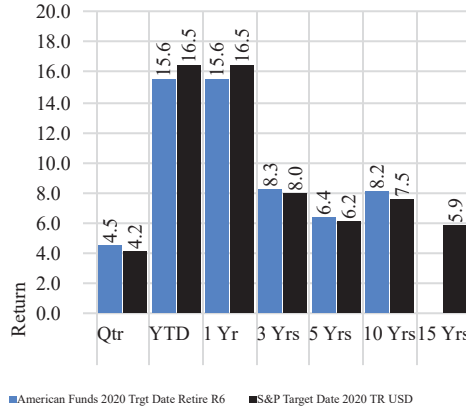
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	30.0	38.0	23.7	Market Cap Giant %	55.8
				Market Cap Large %	35.8
Mid	2.6	3.1	2.1	Market Cap Mid %	7.8
				Market Cap Small %	0.5
Small	0.2	0.2	0.1	Market Cap Micro %	0.1

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Interm Bd Fd of Amer R6	RBOGX	8.86	0.51
American Funds Income Fund of Amer R6	RIDGX	8.67	5.66
American Funds Capital Income Bldr R6	RIRGX	8.64	5.53
American Funds Bond Fund of Amer R6	RFBGX	7.86	0.46
American Funds Inflation Linked Bd R6	RILFX	6.85	1.23
American Funds American Mutual R6	RMFGX	6.00	5.79
American Funds Mortgage R6	RMAGX	5.86	0.34
American Funds Invmt Co of Amer R6	RICGX	5.12	9.60
American Funds Washington Mutual R6	RWMGX	5.12	7.67
American Funds American High-Inc R6	RITGX	4.88	2.93
American Funds Capital World Bond R6	RCWGX	4.86	0.95
American Funds US Government Sec R6	RGVGX	4.86	0.07
American Funds American Balanced R6	RLBGX	4.14	5.98
American Funds Capital World Gr&Inc R6	RWIGX	4.12	9.35
American Funds Fundamental Invs R6	RFNGX	4.12	11.07
American Funds Global Balanced R6	RGBGX	3.36	6.77
American Funds New Perspective R6	RNPGX	2.15	10.15
American Funds AMCAP R6	RAFGX	2.15	11.21
American Funds Growth Fund of Amer R6	RGAGX	1.15	11.32
American Funds Intl Gr and Inc R6	RIGGX	1.12	10.42

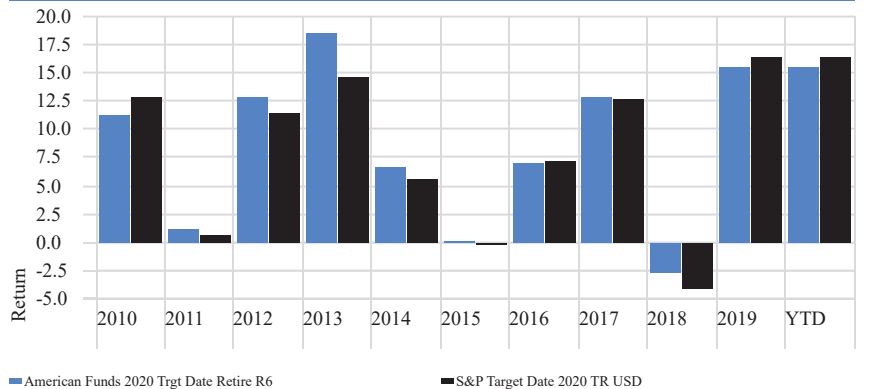
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.87	0.58	0.95
Beta	0.90	0.92	0.94
R-squared	96.88	96.92	97.63
Tracking Error	1.12	1.13	1.23
Information Ratio	0.23	0.18	0.47
Excess Return	0.28	0.21	0.62
Standard Deviation	5.30	5.80	7.44
Sharpe Ratio	1.20	0.91	1.02
Sortino Ratio	1.87	1.49	1.74

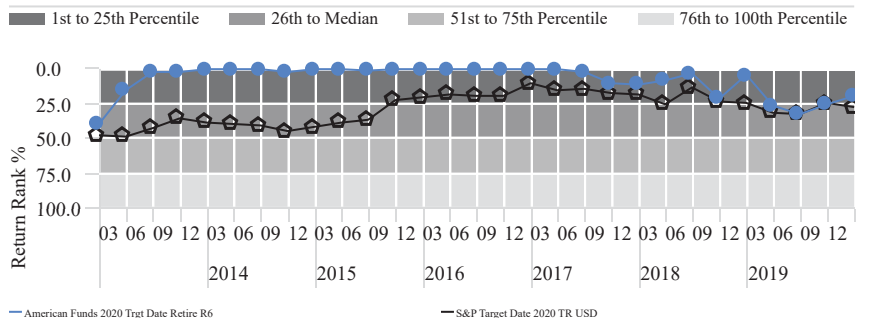
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

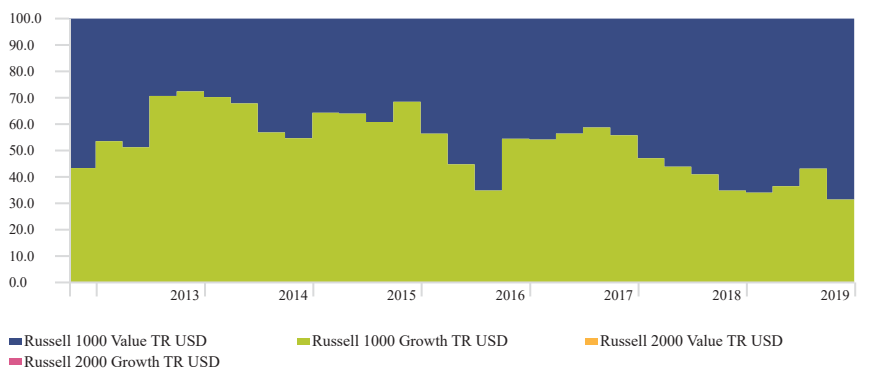
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds Trgt Date Ret 2020 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking				Grade	
Trailing 36-Months vs. Peer Group:	Jun 2019	Sep 2019	Dec 2019		
2 of 3 better than median (<50%) needed to pass	32%	26%	21%	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk					
Trailing 36-Months vs. Passive Target:	Jun 2019	Sep 2019	Dec 2019		
2 of 3 better than median (<100%) needed to pass	85.8%	85.1%	84.9%	3 of 3	PASS
	PASS	PASS	PASS		
Returns vs. Markets					
Trailing 12-Months vs. Passive Target:	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
3 of 5 outperforming the passive target needed to pass	0.4%	-0.2%	0.1%	1.5%	-0.9%
	PASS	FAIL	PASS	PASS	FAIL

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2020 Funds

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

# American Funds 2025 Trgt Date Retire R6 RFDTX

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



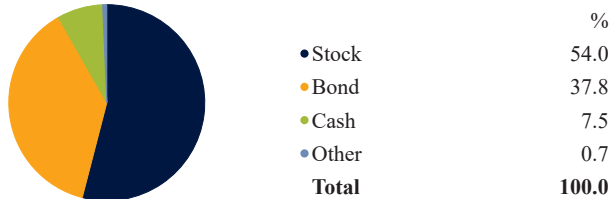
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	24,893,535,957
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	21.61	19.69
Average Market Cap (mil)	88,067.92	37,698.25
# of Holdings	22	10
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	59.96	100.00
US Equity %	37.01	37.99
Non-US Equity %	17.52	19.76
Emerging Market Equity %	2.71	3.04

## Asset Allocation



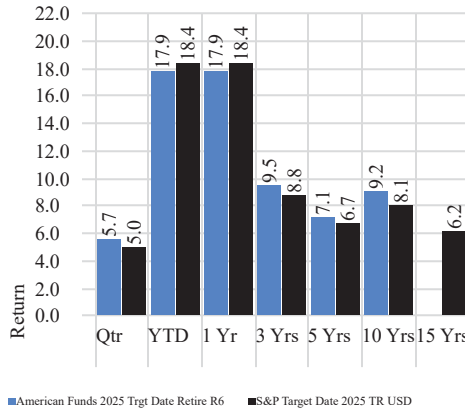
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	25.4	35.3	29.7	Market Cap Giant %	55.5
Mid	2.2	3.2	3.4	Market Cap Large %	34.5
Small	0.2	0.2	0.4	Market Cap Mid %	9.1
				Market Cap Small %	0.8
				Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Intern Bd Fd of Amer R6	RBOGX	8.98	0.51
American Funds Invmt Co of Amer R6	RICGX	6.09	9.60
American Funds Washington Mutual R6	RWMGX	6.01	7.67
American Funds US Government Sec R6	RGVGX	5.97	0.07
American Funds Global Balanced R6	RGBGX	5.96	6.77
American Funds American Balanced R6	RLBGX	5.95	5.98
American Funds American Mutual R6	RMFGX	5.89	5.79
American Funds Fundamental Invs R6	RFNGX	5.09	11.07
American Funds Capital World Gr&Inc R6	RWIGX	5.05	9.35
American Funds Mortgage R6	RMAGX	4.97	0.34
American Funds Bond Fund of Amer R6	RBFGX	4.97	0.46
American Funds Capital World Bond R6	RCWGX	4.97	0.95
American Funds Inflation Linked Bd R6	RILFX	4.96	1.23
American Funds New Perspective R6	RNPGX	4.76	10.15
American Funds Capital Income Bldr R6	RIRGX	3.95	5.53
American Funds Income Fund of Amer R6	RIDGX	3.95	5.66
American Funds AMCAP R6	RAFGX	3.79	11.21
American Funds Growth Fund of Amer R6	RGAGX	2.83	11.32
American Funds Europacific Growth R6	RERGX	2.75	10.09
American Funds Intl Gr and Inc R6	RIGGX	2.06	10.42

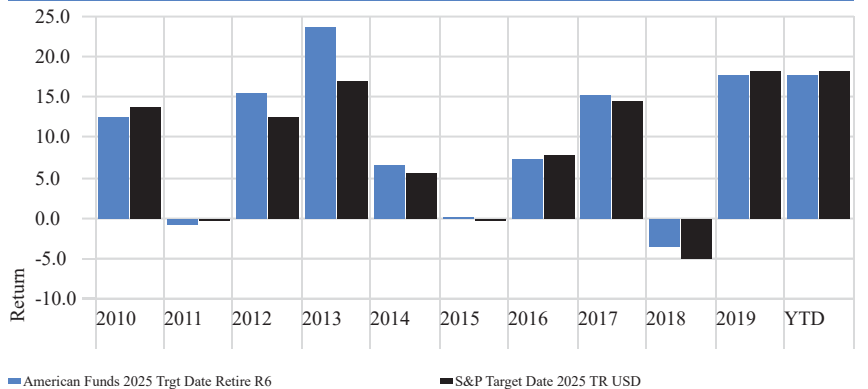
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.12	0.65	0.90
Beta	0.92	0.95	1.01
R-squared	96.92	97.33	97.83
Tracking Error	1.25	1.19	1.33
Information Ratio	0.49	0.31	0.71
Excess Return	0.67	0.39	1.02
Standard Deviation	6.45	6.86	9.00
Sharpe Ratio	1.17	0.88	0.96
Sortino Ratio	1.79	1.42	1.60

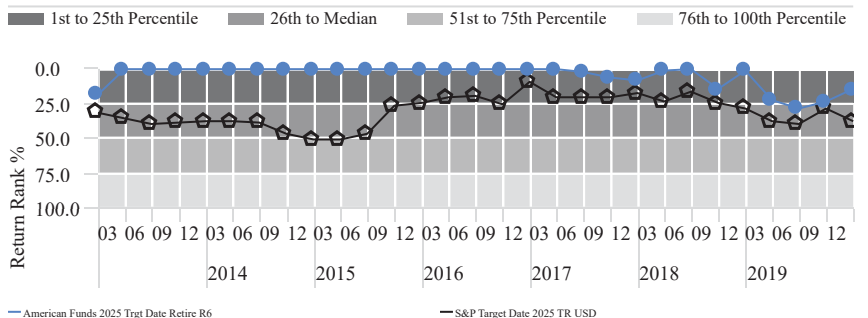
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

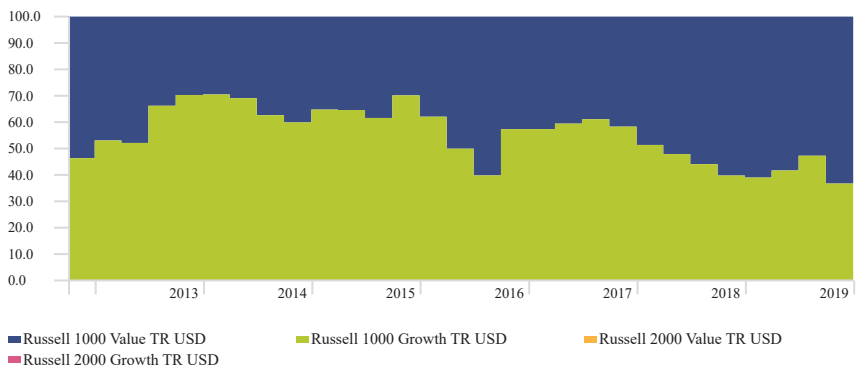
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds Trgt Date Ret 2025 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking			Jun 2019	Sep 2019	Dec 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>			<b>29%</b>	<b>23%</b>	<b>15%</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			Jun 2019	Sep 2019	Dec 2019		
<b>Trailing 36-Months vs. Passive Target:</b>			<b>89%</b>	<b>88%</b>	<b>88%</b>		
2 of 3 better than median (<100%) needed to pass			PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets			Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
<b>Trailing 12-Months vs. Passive Target:</b>			<b>0.4%</b>	<b>-0.5%</b>	<b>0.8%</b>	<b>1.5%</b>	<b>-0.5%</b>
3 of 5 outperforming the passive target needed to pass			PASS	FAIL	PASS	PASS	FAIL
<b>Qualitative Issues</b>							
<b>Investment Style:</b>			Trailing 3-Year R-Squared: <b>96.90%</b>				PASS
<b>Investment Firm:</b>			Capital Research and Management Company				PASS
<b>Investment Personnel:</b>			James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020				PASS
<i>Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.</i>							

## Benchmarks

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

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



# American Funds 2030 Trgt Date Retire R6 RFETX

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



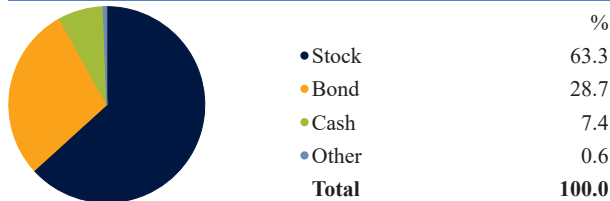
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	27,461,697,440
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	21.71	19.65
Average Market Cap (mil)	79,497.50	37,454.06
# of Holdings	22	10
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	60.72	100.00
US Equity %	42.91	44.26
Non-US Equity %	20.86	23.36
Emerging Market Equity %	3.60	3.54

## Asset Allocation



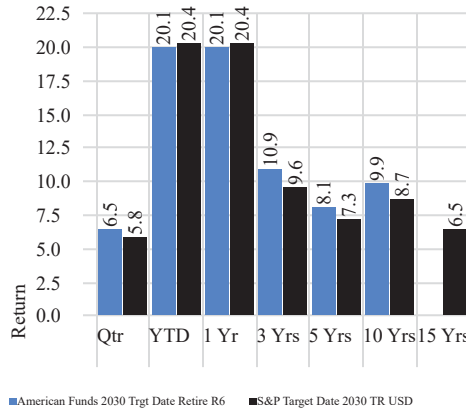
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	24.1	34.4	29.4	Market Cap Giant %	53.7
				Market Cap Large %	33.5
Mid	2.3	3.5	4.5	Market Cap Mid %	10.8
				Market Cap Small %	1.8
Small	0.4	0.4	0.9	Market Cap Micro %	0.1

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	7.93	7.67
American Funds Invmt Co of Amer R6	RICGX	7.01	9.60
American Funds US Government Sec R6	RGVGX	6.97	0.07
American Funds Fundamental Invs R6	RFNGX	6.06	11.07
American Funds Global Balanced R6	RGBGX	5.96	6.77
American Funds American Balanced R6	RLBGX	5.96	5.98
American Funds American Mutual R6	RMFGX	5.93	5.79
American Funds Mortgage R6	RMAGX	4.97	0.34
American Funds Capital World Gr&Inc R6	RWIGX	4.97	9.35
American Funds Capital World Bond R6	RCWGX	4.97	0.95
American Funds New Perspective R6	RNPGX	4.84	10.15
American Funds Interm Bd Fd of Amer R6	RBOGX	3.97	0.51
American Funds Inflation Linked Bd R6	RILFX	3.96	1.23
American Funds Capital Income Bldr R6	RIRGX	3.96	5.53
American Funds Income Fund of Amer R6	RIDGX	3.96	5.66
American Funds Growth Fund of Amer R6	RGAGX	3.89	11.32
American Funds AMCAP R6	RAFGX	3.89	11.21
American Funds SMALLCAP World R6	RLLGX	3.06	11.15
American Funds Intl Gr and Inc R6	RIGGX	3.00	10.42
American Funds Europacific Growth R6	RERGX	2.81	10.09

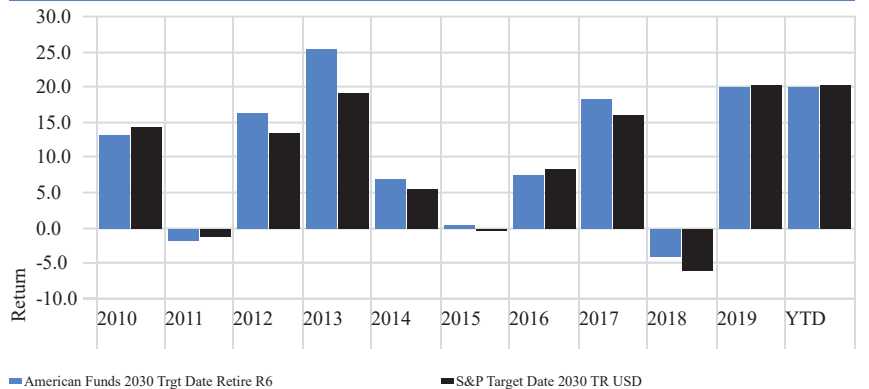
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.59	0.77	1.08
Beta	0.95	1.00	1.01
R-squared	96.91	97.33	97.98
Tracking Error	1.43	1.34	1.42
Information Ratio	0.84	0.56	0.79
Excess Return	1.31	0.80	1.22
Standard Deviation	7.69	8.23	9.98
Sharpe Ratio	1.16	0.85	0.94
Sortino Ratio	1.77	1.35	1.55

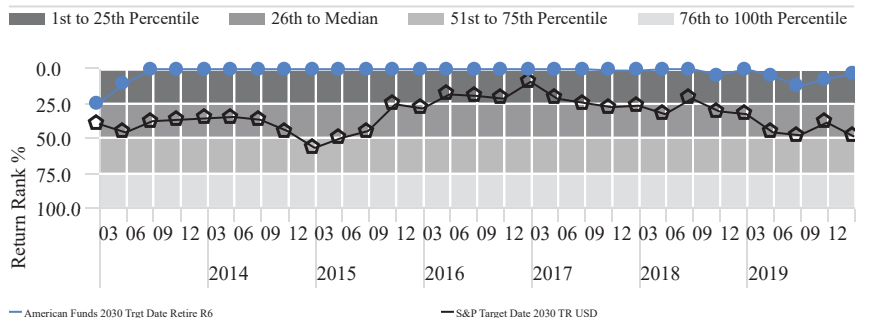
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

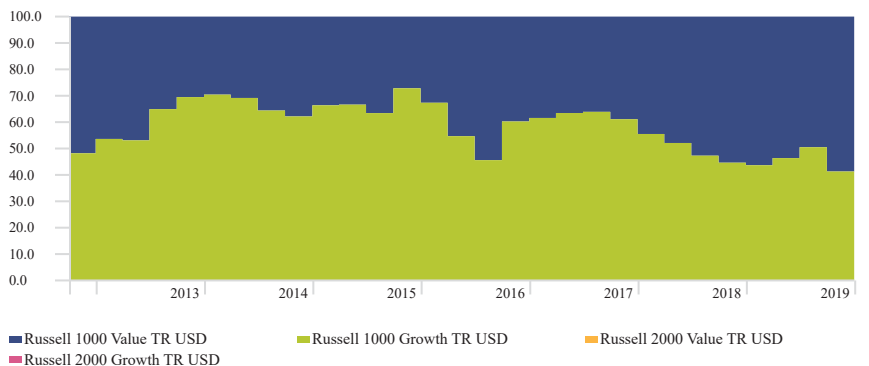
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds Trgt Date Ret 2030 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking				Grade	
Trailing 36-Months vs. Peer Group:	Jun 2019	Sep 2019	Dec 2019		
	12%	8%	3%		
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					
	Jun 2019	Sep 2019	Dec 2019		
Trailing 36-Months vs. Passive Target:	91.2%	90.4%	89.9%		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets					
	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
Trailing 12-Months vs. Passive Target:	0.8%	-0.6%	2.2%	1.8%	-0.3%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	FAIL
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 96.90%				PASS
Investment Firm:	Capital Research and Management Company				PASS
Investment Personnel:	James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020				PASS
Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.					

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2030 Funds

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

# American Funds 2035 Trgt Date Retire R6 RFFTX

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



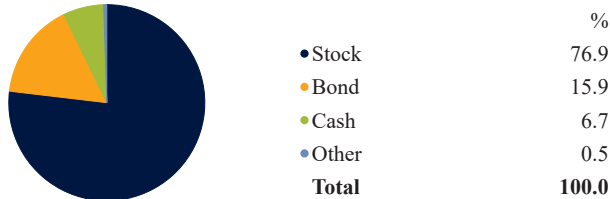
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	22,319,541,033
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	22.12	19.62
Average Market Cap (mil)	70,560.12	37,599.50
# of Holdings	19	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	66.01	100.00
US Equity %	50.82	49.99
Non-US Equity %	26.44	27.20
Emerging Market Equity %	5.35	4.30

## Asset Allocation



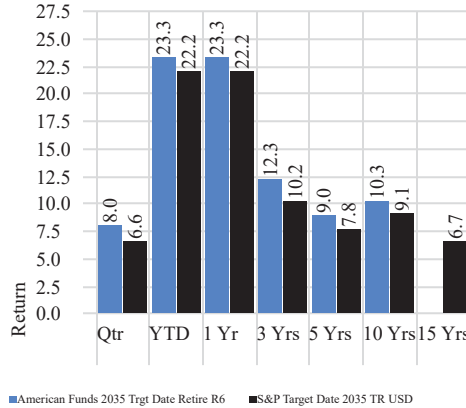
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	21.5	32.3	31.3	Market Cap Giant %	51.6
				Market Cap Large %	32.5
Mid	2.4	3.9	6.0	Market Cap Mid %	12.9
				Market Cap Small %	2.7
Small	0.5	0.6	1.5	Market Cap Micro %	0.2

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds US Government Sec R6	RGVFX	8.00	0.07
American Funds Washington Mutual R6	RWMGX	8.00	7.67
American Funds Invmt Co of Amer R6	RICGX	7.00	9.60
American Funds New Perspective R6	RNPGX	7.00	10.15
American Funds AMCAP R6	RAFGX	6.00	11.21
American Funds American Balanced R6	RLBGX	6.00	5.98
American Funds American Mutual R6	RMFGX	6.00	5.79
American Funds Fundamental Invs R6	RFNGX	6.00	11.07
American Funds Global Balanced R6	RGBGX	6.00	6.77
American Funds Growth Fund of Amer R6	RGAGX	6.00	11.32
American Funds SMALLCAP World R6	RLLGX	6.00	11.15
American Funds Capital World Gr&Inc R6	RWIGX	5.00	9.35
American Funds Capital Income Bldr R6	RIRGX	4.00	5.53
American Funds Europacific Growth R6	RERGX	4.00	10.09
American Funds Income Fund of Amer R6	RIDGX	4.00	5.66
American Funds Intl Gr and Inc R6	RIGGX	3.00	10.42
American Funds New Economy R6	RNGGX	3.00	10.38
American Funds New World R6	RNWGX	3.00	9.08
American Funds Inflation Linked Bd R6	RILFX	2.00	1.23

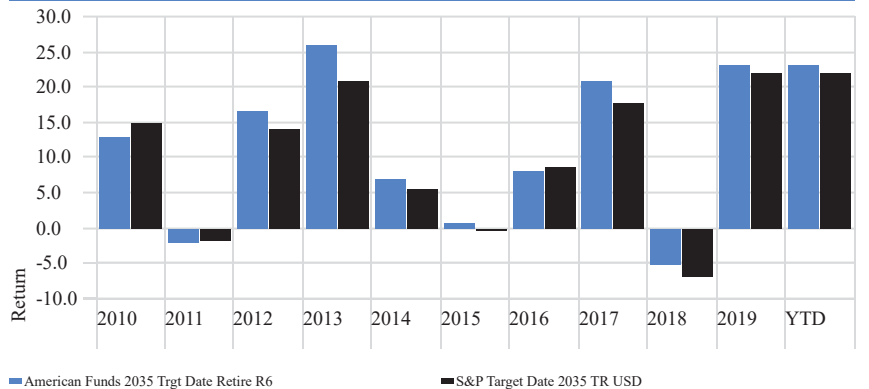
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.88	0.99	1.19
Beta	1.00	1.03	0.99
R-squared	97.24	97.66	98.00
Tracking Error	1.52	1.45	1.50
Information Ratio	1.21	0.78	0.74
Excess Return	2.04	1.22	1.22
Standard Deviation	9.14	9.39	10.60
Sharpe Ratio	1.13	0.85	0.93
Sortino Ratio	1.69	1.32	1.51

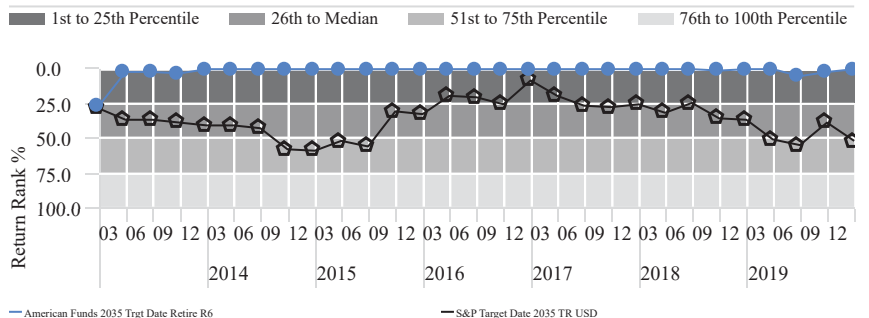
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

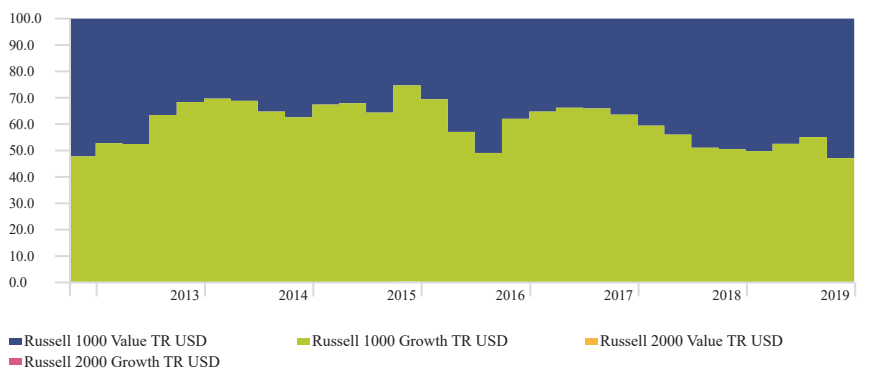
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds Trgt Date Ret 2035 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking		Jun 2019	Sep 2019	Dec 2019	Grade				
Trailing 36-Months vs. Peer Group:		5%	3%	0%					
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		Jun 2019	Sep 2019	Dec 2019	3 of 3		PASS		
Trailing 36-Months vs. Passive Target:		96%	95%	95%					
2 of 3 better than median (<100%) needed to pass		PASS	PASS	PASS					
Returns vs. Markets		Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	4 of 5		PASS
Trailing 12-Months vs. Passive Target:		0.9%	-0.8%	3.3%	1.7%	1.1%			
3 of 5 outperforming the passive target needed to pass		PASS	FAIL	PASS	PASS	PASS			
Qualitative Issues									
Investment Style:		Trailing 3-Year R-Squared: 97.22%							PASS
Investment Firm:		Capital Research and Management Company							PASS
Investment Personnel:		James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020							PASS
<i>Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.</i>									

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2035 Funds

**Passive Target:** S&P Target Date 2035 Index

# American Funds 2040 Trgt Date Retire R6 RFGTX

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



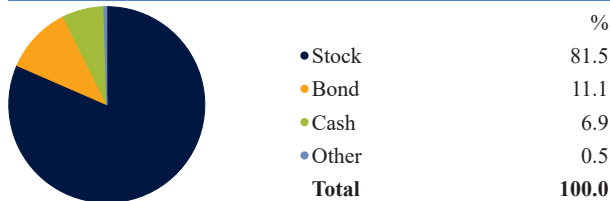
## Operations

Inception Date	7/27/2009
Total Net Assets (\$)	19,499,042,508
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	22.25	19.58
Average Market Cap (mil)	68,312.20	36,974.73
# of Holdings	18	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	67.01	100.00
US Equity %	53.77	53.79
Non-US Equity %	28.02	29.61
Emerging Market Equity %	5.98	4.67

## Asset Allocation



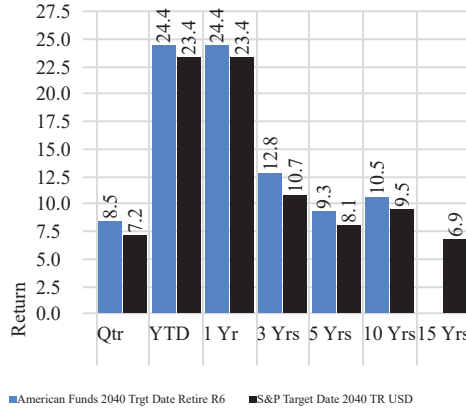
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.7	31.8	31.8	Market Cap Giant %	51.0
				Market Cap Large %	32.2
Mid	2.4	4.1	6.4	Market Cap Mid %	13.5
				Market Cap Small %	3.0
Small	0.6	0.6	1.6	Market Cap Micro %	0.3

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Washington Mutual R6	RWMGX	8.00	7.67
American Funds AMCAP R6	RAFGX	7.00	11.21
American Funds Growth Fund of Amer R6	RGAGX	7.00	11.32
American Funds Invmt Co of Amer R6	RICGX	7.00	9.60
American Funds New Perspective R6	RNPGX	7.00	10.15
American Funds SMALLCAP World R6	RLLGX	7.00	11.15
American Funds American Balanced R6	RLBGX	6.00	5.98
American Funds American Mutual R6	RMFGX	6.00	5.79
American Funds Fundamental Invs R6	RFNGX	6.00	11.07
American Funds Global Balanced R6	RGBGX	6.00	6.77
American Funds Capital World Gr&Inc R6	RWIGX	5.00	9.35
American Funds US Government Sec R6	RGVGX	5.00	0.07
American Funds Capital Income Bldr R6	RIRGX	4.00	5.53
American Funds Europacific Growth R6	RERGX	4.00	10.09
American Funds Income Fund of Amer R6	RIDGX	4.00	5.66
American Funds New Economy R6	RNGGX	4.00	10.38
American Funds New World R6	RNWGX	4.00	9.08
American Funds Intl Gr and Inc R6	RIGGX	3.00	10.42

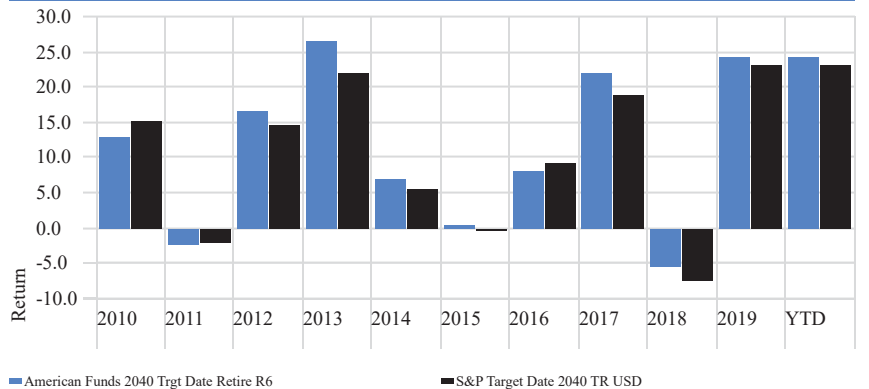
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.99	1.07	1.25
Beta	0.98	1.01	0.97
R-squared	97.32	97.75	98.05
Tracking Error	1.60	1.47	1.56
Information Ratio	1.14	0.74	0.63
Excess Return	2.02	1.18	1.09
Standard Deviation	9.66	9.81	10.89
Sharpe Ratio	1.12	0.85	0.92
Sortino Ratio	1.67	1.31	1.50

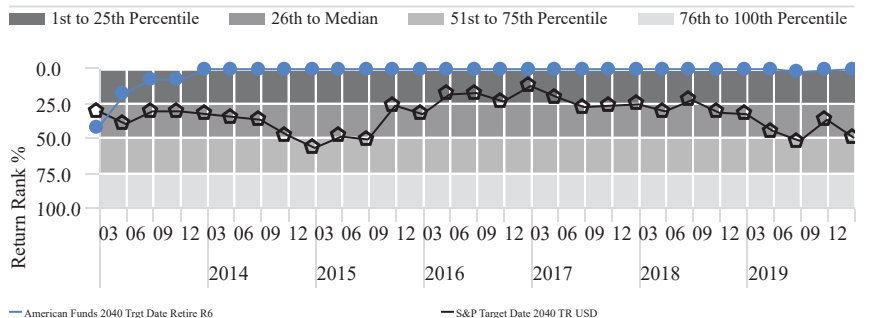
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

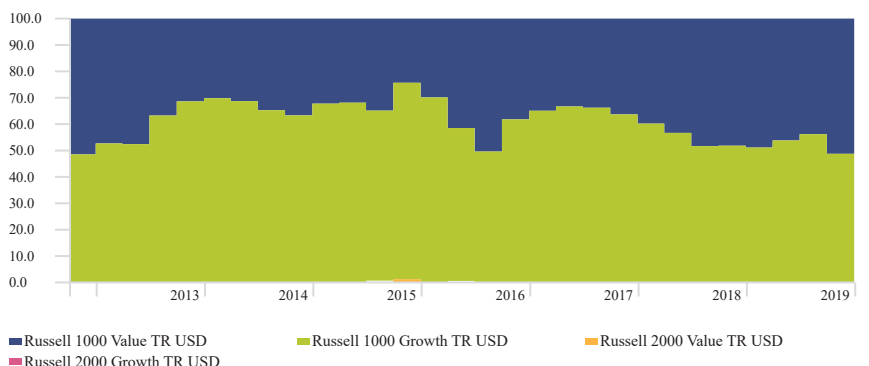
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds Trgt Date Ret 2040 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking		Jun 2019	Sep 2019	Dec 2019	Grade				
Trailing 36-Months vs. Peer Group:		2%	2%	0%					
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		Jun 2019	Sep 2019	Dec 2019	3 of 3		PASS		
Trailing 36-Months vs. Passive Target:		95.8%	94.9%	94.7%					
2 of 3 better than median (<100%) needed to pass		PASS	PASS	PASS					
Returns vs. Markets		Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	4 of 5		PASS
Trailing 12-Months vs. Passive Target:		1.0%	-1.1%	3.1%	1.9%	1.0%			
3 of 5 outperforming the passive target needed to pass		PASS	FAIL	PASS	PASS	PASS			
Qualitative Issues									
Investment Style:		Trailing 3-Year R-Squared: 97.30%					PASS		
Investment Firm:		Capital Research and Management Company					PASS		
Investment Personnel:		James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020					PASS		
<i>Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.</i>									

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2040 Funds

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

# American Funds 2045 Trgt Date Retire R6 RFHTX

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



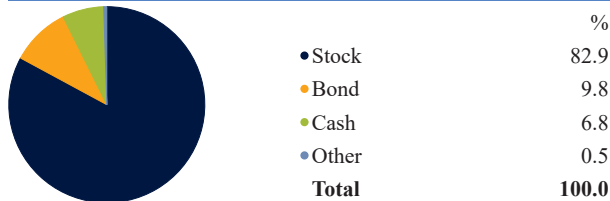
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	14,582,332,076
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	22.28	19.56
Average Market Cap (mil)	68,964.35	37,249.77
# of Holdings	18	9
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	70.01	100.00
US Equity %	54.69	55.73
Non-US Equity %	28.45	31.59
Emerging Market Equity %	6.13	5.06

## Asset Allocation



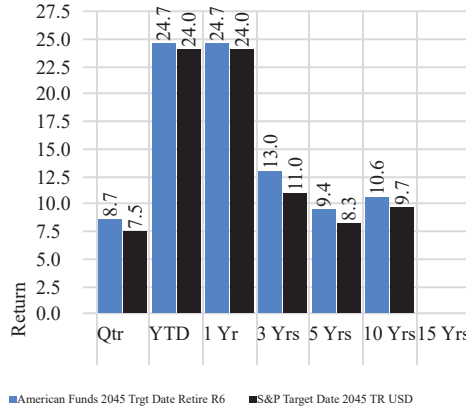
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.3	31.9	32.3	Market Cap Giant %	51.3
Mid	2.4	4.0	6.4	Market Cap Large %	32.1
Small	0.6	0.6	1.6	Market Cap Mid %	13.4
				Market Cap Small %	2.9
				Market Cap Micro %	0.2

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Invmt Co of Amer R6	RICGX	8.00	9.60
American Funds Washington Mutual R6	RWMGX	8.00	7.67
American Funds AMCAP R6	RAFGX	7.00	11.21
American Funds American Mutual R6	RMFGX	7.00	5.79
American Funds Fundamental Invs R6	RFNGX	7.00	11.07
American Funds Growth Fund of Amer R6	RGAGX	7.00	11.32
American Funds New Perspective R6	RNPGX	7.00	10.15
American Funds SMALLCAP World R6	RLLGX	7.00	11.15
American Funds Capital World Gr&Inc R6	RWIGX	6.00	9.35
American Funds American Balanced R6	RLBGX	6.00	5.98
American Funds Global Balanced R6	RGBGX	5.00	6.77
American Funds US Government Sec R6	RGVGX	5.00	0.07
American Funds Europacific Growth R6	RERGX	4.00	10.09
American Funds Intl Gr and Inc R6	RIGGX	4.00	10.42
American Funds New Economy R6	RNGGX	4.00	10.38
American Funds New World R6	RNWGX	4.00	9.08
American Funds Capital Income Bldr R6	RIRGX	2.00	5.53
American Funds Income Fund of Amer R6	RIDGX	2.00	5.66

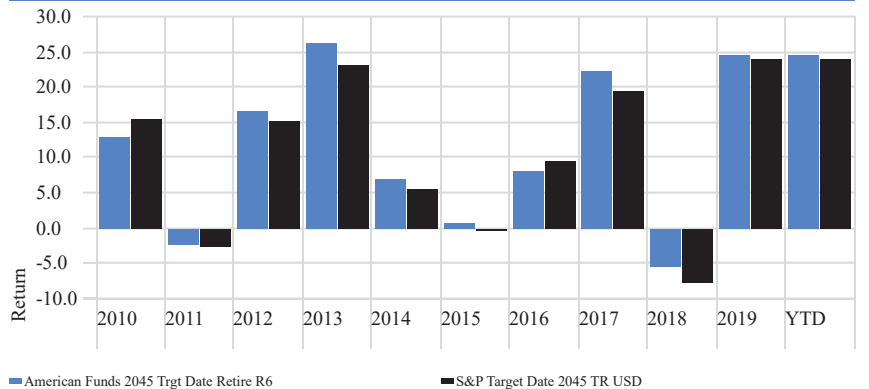
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.04	1.14	1.32
Beta	0.97	0.99	0.95
R-squared	97.28	97.67	97.95
Tracking Error	1.67	1.53	1.69
Information Ratio	1.05	0.68	0.51
Excess Return	1.95	1.12	0.95
Standard Deviation	9.89	10.01	10.97
Sharpe Ratio	1.11	0.85	0.92
Sortino Ratio	1.67	1.31	1.50

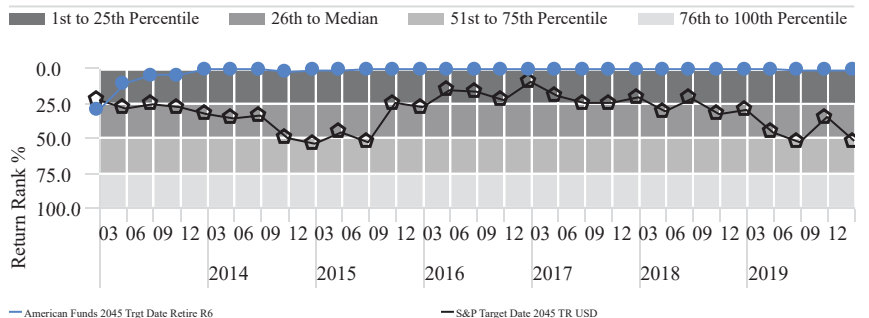
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

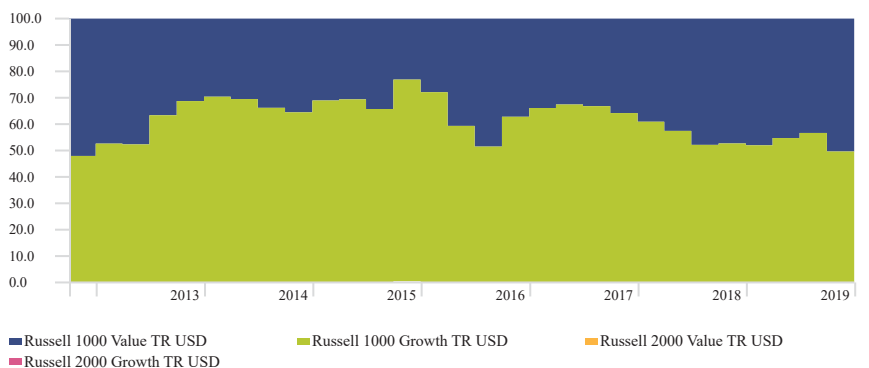
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019



# American Funds Trgt Date Ret 2045 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking				Grade	
Trailing 36-Months vs. Peer Group:	Jun 2019	Sep 2019	Dec 2019		
	1%	2%	2%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk					
Trailing 36-Months vs. Passive Target:	Jun 2019	Sep 2019	Dec 2019		
	94%	93%	93%		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets					
Trailing 12-Months vs. Passive Target:	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
	1.1%	-1.3%	2.9%	2.2%	0.7%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.26%				PASS
Investment Firm:	Capital Research and Management Company				PASS
Investment Personnel:	James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020				PASS
Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.					

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2045 Funds

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

# American Funds 2050 Trgt Date Retire R6 RFITX

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



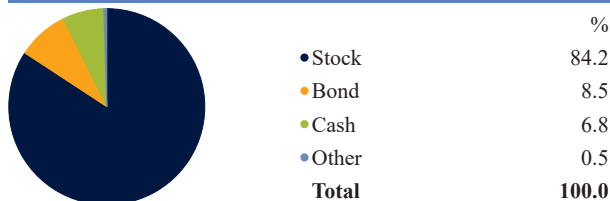
## Operations

Inception Date	7/13/2009
Total Net Assets (\$)	12,242,731,876
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	22.35	19.53
Average Market Cap (mil)	70,179.65	36,771.39
# of Holdings	16	8
Turnover Ratio %	0.00	—
% Asset in Top 10 Holdings	74.02	100.00
US Equity %	56.16	56.89
Non-US Equity %	28.33	32.29
Emerging Market Equity %	6.17	5.22

## Asset Allocation



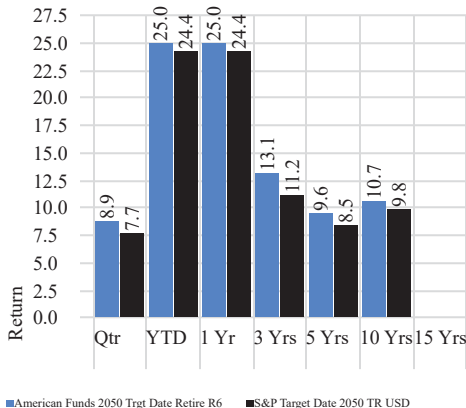
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.0	32.0	32.7	Market Cap Giant %	51.6
				Market Cap Large %	32.0
Mid	2.3	4.0	6.3	Market Cap Mid %	13.2
				Market Cap Small %	2.9
Small	0.5	0.6	1.6	Market Cap Micro %	0.2

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Invmt Co of Amer R6	RICGX	9.01	9.60
American Funds Washington Mutual R6	RWMGX	9.00	7.67
American Funds Fundamental Invs R6	RFNGX	8.00	11.07
American Funds American Mutual R6	RMFGX	8.00	5.79
American Funds Growth Fund of Amer R6	RGAGX	7.00	11.32
American Funds SMALLCAP World R6	RLLGX	7.00	11.15
American Funds Capital World Gr&Inc R6	RWIGX	7.00	9.35
American Funds New Perspective R6	RNPGX	7.00	10.15
American Funds AMCAP R6	RAFGX	7.00	11.21
American Funds US Government Sec R6	RGVGX	5.01	0.07
American Funds Global Balanced R6	RGBGX	5.00	6.77
American Funds American Balanced R6	RLBGX	4.99	5.98
American Funds Intl Gr and Inc R6	RIGGX	4.00	10.42
American Funds New Economy R6	RNGGX	4.00	10.38
American Funds Europacific Growth R6	RERGX	4.00	10.09
American Funds New World R6	RNWGX	4.00	9.08

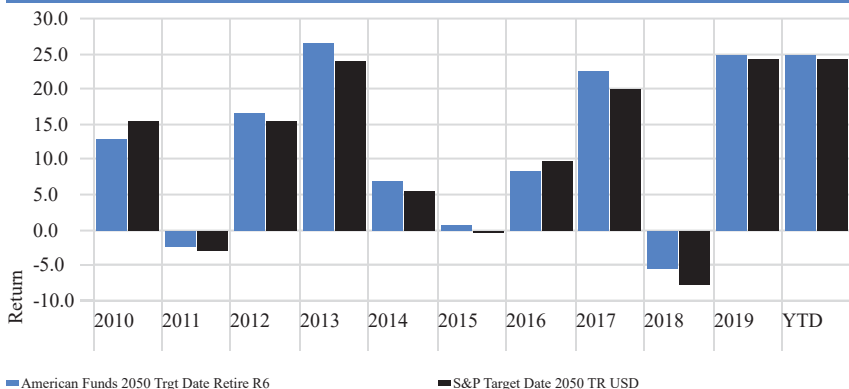
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.08	1.23	1.33
Beta	0.96	0.96	0.93
R-squared	97.24	97.66	98.01
Tracking Error	1.73	1.59	1.75
Information Ratio	0.98	0.62	0.44
Excess Return	1.89	1.06	0.84
Standard Deviation	10.02	10.11	11.04
Sharpe Ratio	1.11	0.85	0.92
Sortino Ratio	1.67	1.31	1.50

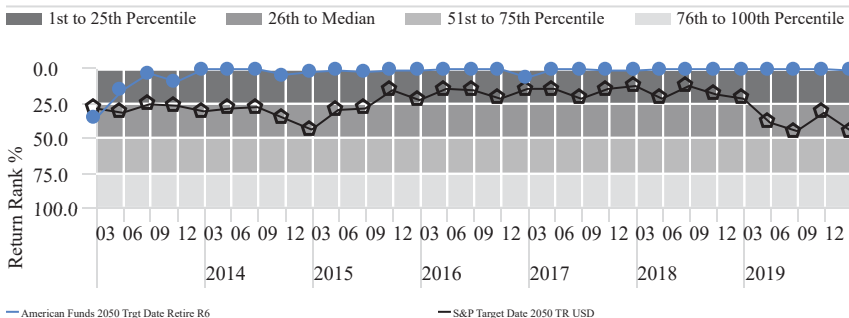
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

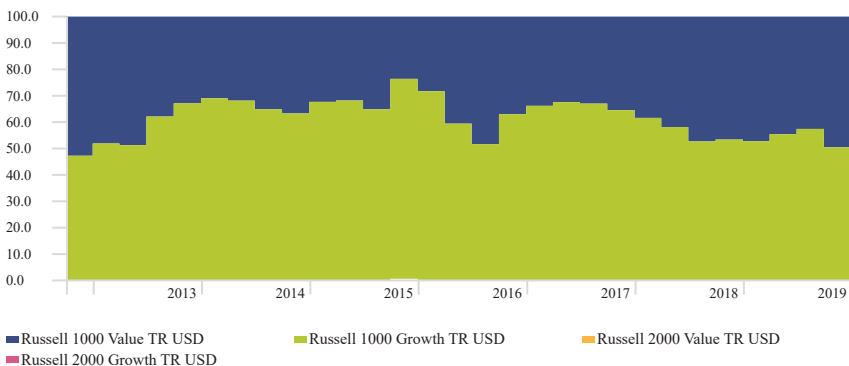
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds Trgt Date Ret 2050 R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking				Grade	
Trailing 36-Months vs. Peer Group:	Jun 2019	Sep 2019	Dec 2019		
	1%	1%	2%		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Downside Risk					
	Jun 2019	Sep 2019	Dec 2019		
Trailing 36-Months vs. Passive Target:	93.2%	92.1%	92.2%		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
Trailing 12-Months vs. Passive Target:	1.1%	-1.4%	2.4%	2.3%	0.7%
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	PASS
Qualitative Issues					
Investment Style:	Trailing 3-Year R-Squared: 97.22%				PASS
Investment Firm:	Capital Research and Management Company				PASS
Investment Personnel:	James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020				PASS
Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.					

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2050 Funds

**Passive Target:** S&P Target Date 2050 Index

# American Funds 2055 Trgt Date Retire R6 RFBKTX

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



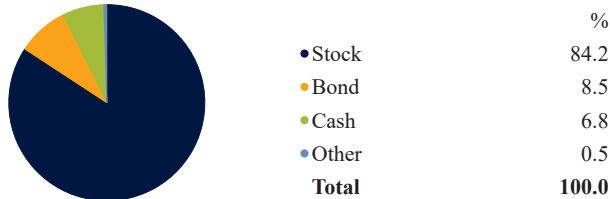
## Operations

Inception Date	2/1/2010
Total Net Assets (\$)	6,749,361,720
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	22.35	19.53
Average Market Cap (mil)	70,180.10	36,771.39
# of Holdings	16	8
Turnover Ratio %	1.00	—
% Asset in Top 10 Holdings	74.02	100.00
US Equity %	56.15	56.89
Non-US Equity %	28.33	32.29
Emerging Market Equity %	6.17	5.22

## Asset Allocation



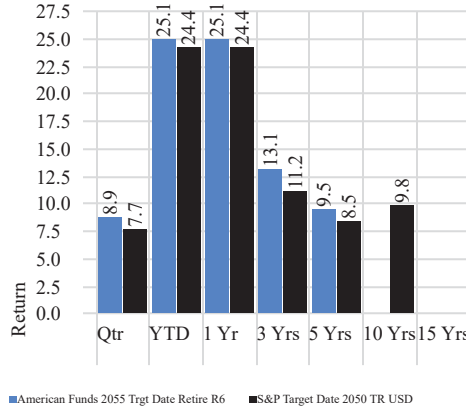
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.0	32.0	32.7	Market Cap Giant %	51.6
				Market Cap Large %	32.0
Mid	2.3	4.0	6.3	Market Cap Mid %	13.2
				Market Cap Small %	2.9
Small	0.5	0.6	1.6	Market Cap Micro %	0.2

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Invmt Co of Amer R6	RICGX	9.01	9.60
American Funds Washington Mutual R6	RWMGX	8.99	7.67
American Funds Fundamental Invs R6	RFNGX	8.00	11.07
American Funds American Mutual R6	RMFGX	8.00	5.79
American Funds Growth Fund of Amer R6	RGAGX	7.00	11.32
American Funds Capital World Gr&Inc R6	RWIGX	7.00	9.35
American Funds SMALLCAP World R6	RLLGX	7.00	11.15
American Funds New Perspective R6	RNPGX	7.00	10.15
American Funds AMCAP R6	RAFGX	7.00	11.21
American Funds US Government Sec R6	RGVGX	5.01	0.07
American Funds Global Balanced R6	RGBGX	5.00	6.77
American Funds American Balanced R6	RLBGX	5.00	5.98
American Funds Intl Gr and Inc R6	RIGGX	4.00	10.42
American Funds New Economy R6	RNGGX	4.00	10.38
American Funds Europacific Growth R6	RERGX	4.00	10.09
American Funds New World R6	RNWGX	4.00	9.08

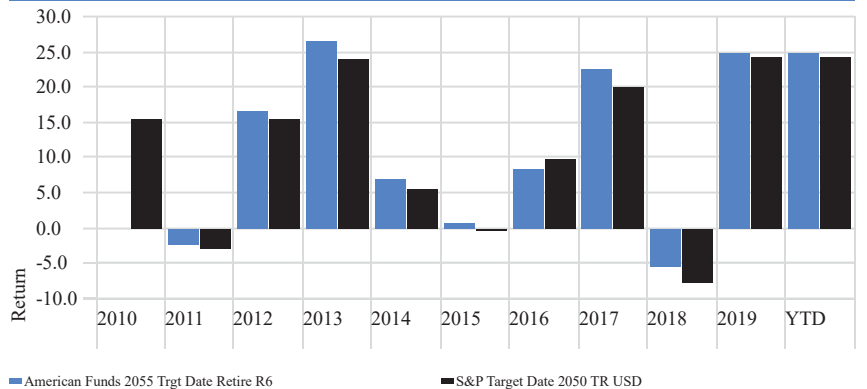
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.06	1.20	—
Beta	0.96	0.97	—
R-squared	97.33	97.75	—
Tracking Error	1.70	1.56	—
Information Ratio	1.00	0.63	—
Excess Return	1.89	1.05	—
Standard Deviation	10.05	10.12	—
Sharpe Ratio	1.11	0.85	—
Sortino Ratio	1.66	1.31	—

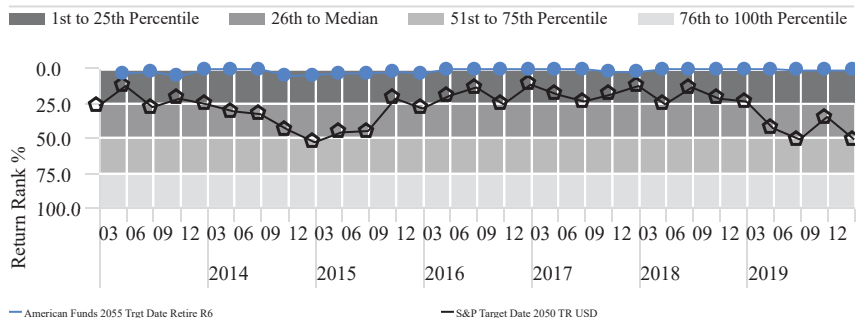
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

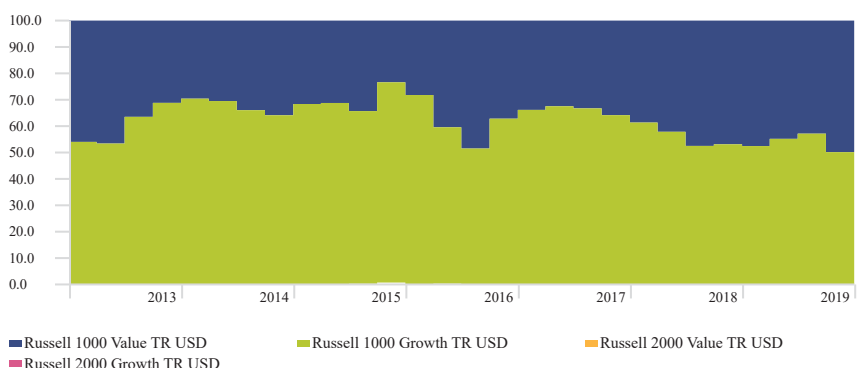
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds 2055 Trgt Date Retire R6

Fund Type: Target Retirement

## Watch List Criteria

Peer Group Ranking		Jun 2019	Sep 2019	Dec 2019	Grade	
Trailing 36-Months vs. Peer Group:		1%	2%	2%		
2 of 3 better than median (<50%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
3 of 3 better than median (<75%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Downside Risk		Jun 2019	Sep 2019	Dec 2019		
Trailing 36-Months vs. Passive Target:		93.1%	92.0%	91.9%		
2 of 3 better than median (<100%) needed to pass		PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets		Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
Trailing 12-Months vs. Passive Target:		1.2%	-1.6%	2.2%	2.3%	0.6%
3 of 5 outperforming the passive target needed to pass		PASS	FAIL	PASS	PASS	PASS
Qualitative Issues						
Investment Style:		Trailing 3-Year R-Squared: 97.36%				PASS
Investment Firm:		Capital Research and Management Company				PASS
Investment Personnel:		James Lovelace, since 2007 Wesley K.-S. Phoa, since 2012 Bradley Vogt, since 2012 Joanna Jonsson, since 2015 Michelle Black, since 2020 David Hoag, since 2020 Samir Mathur, since 2020				PASS
Commentary: On 1/1/20, co-managers John Smet, Alan Berro, and Andrew Suzman were removed from the portfolio management team. At the same time, David Hoag, Michelle Black, and Samir Mathur were added to the team. The changes were part of a restructuring effort and aren't expected to impact how the funds are managed. Accordingly, we elected not to downgrade our investment personnel rating.						

## Benchmarks

**Peer Group:** Lipper Mixed-Asset Target 2055 Funds

**Passive Target:** S&P Target Date 2055 Index

# American Funds 2060 Trgt Date Retire R6 RFUTX

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



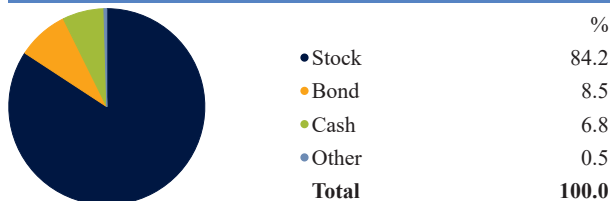
## Operations

Inception Date	3/27/2015
Total Net Assets (\$)	2,412,158,946
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	22.35	19.55
Average Market Cap (mil)	70,179.94	37,946.23
# of Holdings	16	8
Turnover Ratio %	3.00	—
% Asset in Top 10 Holdings	74.01	100.00
US Equity %	56.16	58.05
Non-US Equity %	28.34	32.73
Emerging Market Equity %	6.17	5.33

## Asset Allocation



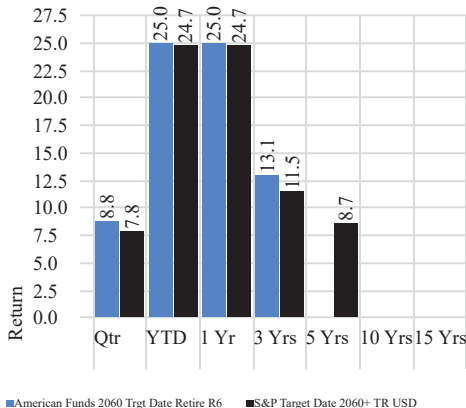
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	20.0	32.0	32.7	Market Cap Giant %	51.6
				Market Cap Large %	32.0
Mid	2.3	4.0	6.3	Market Cap Mid %	13.2
				Market Cap Small %	2.9
Small	0.5	0.6	1.6	Market Cap Micro %	0.2

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
American Funds Invmt Co of Amer R6	RICGX	9.00	9.60
American Funds Washington Mutual R6	RWMGX	8.99	7.67
American Funds Fundamental Invs R6	RFNGX	8.00	11.07
American Funds American Mutual R6	RMFGX	8.00	5.79
American Funds Growth Fund of Amer R6	RGAGX	7.00	11.32
American Funds Capital World Gr&Inc R6	RWIGX	7.00	9.35
American Funds SMALLCAP World R6	RLLGX	7.00	11.15
American Funds New Perspective R6	RNPGX	7.00	10.15
American Funds AMCAP R6	RAFGX	7.00	11.21
American Funds US Government Sec R6	RGVGX	5.01	0.07
American Funds American Balanced R6	RLBGX	5.00	5.98
American Funds Global Balanced R6	RGBGX	5.00	6.77
American Funds Intl Gr and Inc R6	RIGGX	4.00	10.42
American Funds New Economy R6	RNGGX	4.00	10.38
American Funds Europacific Growth R6	RERGX	4.00	10.09
American Funds New World R6	RNWGX	4.00	9.08

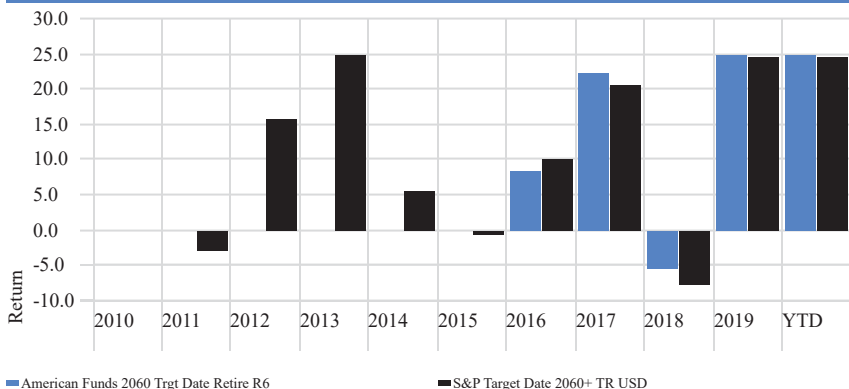
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.90	—	—
Beta	0.94	—	—
R-squared	97.49	—	—
Tracking Error	1.70	—	—
Information Ratio	0.82	—	—
Excess Return	1.55	—	—
Standard Deviation	10.02	—	—
Sharpe Ratio	1.11	—	—
Sortino Ratio	1.66	—	—

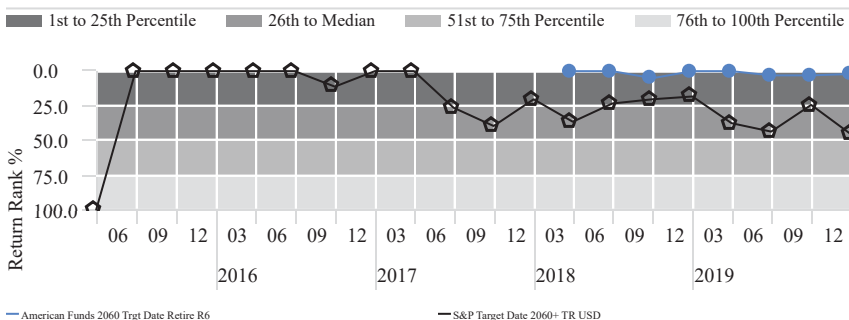
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

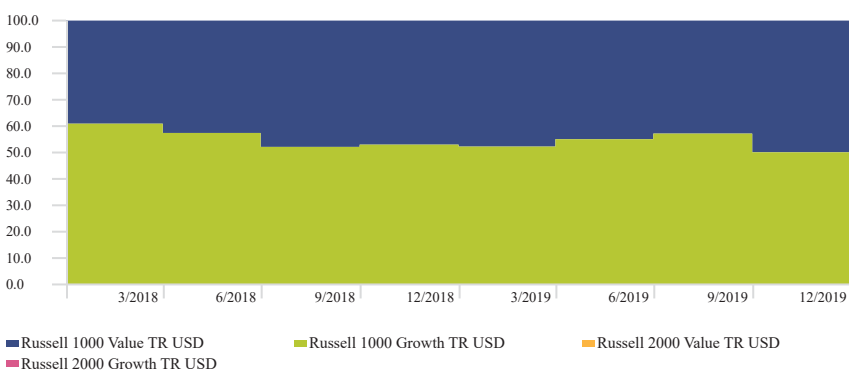
Time Period: 4/1/2012 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

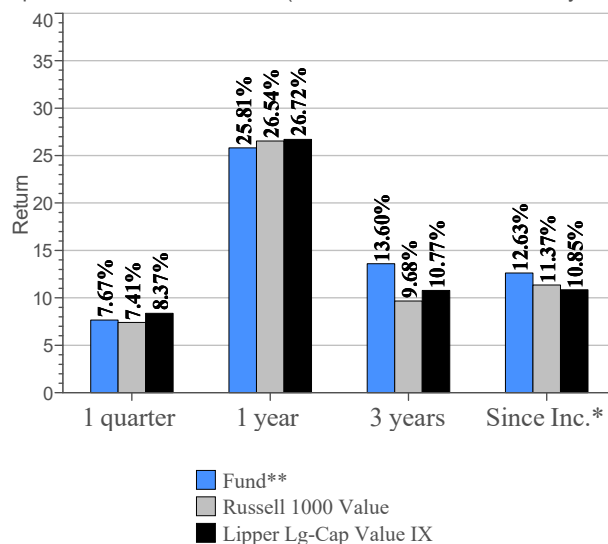
# American Funds Washington Mutual R6

Fund Type: Large Value

## Fund Performance:

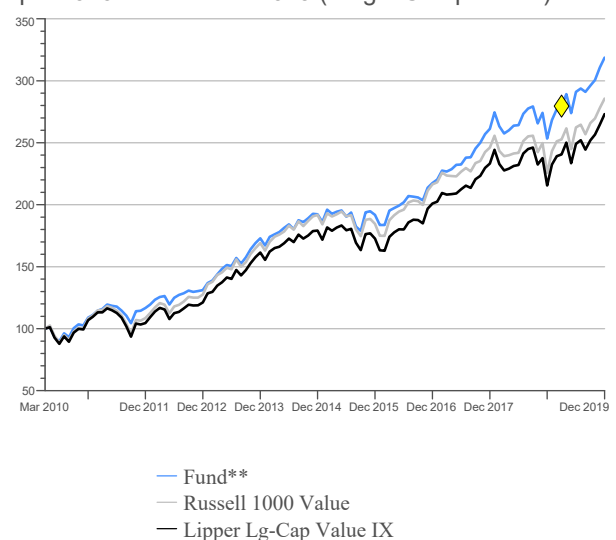
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2010 - December 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your large-cap value fund, the American Funds Washington Mutual Investors R6 Fund, gained 7.67% during the fourth quarter, outperforming its passive benchmark but lagging its average Lipper peer. In many ways, calendar 2019 serves as a perfect representation of Washington Mutual's conservative-minded investment style. The Fund turned in excellent absolute results (+25.93%) in a strong bull market for U.S. equities, but failed to keep pace with either the Russell 1000 Value Index (+26.54%) or its average Lipper peer (+26.72%). That said, what the Fund lacked in upside capture it made up for in downside protection, outperforming in both May (-5.29% vs. -6.43%) and August (-0.91% vs. -2.94%) – 2019's only negative returning months. This return profile has been ultra-consistent for this quality-focused offering over the years, and has proven extremely effective over the past 3-years, where the Fund (+13.90%) outpaces its passive benchmark (+9.68%) and average Lipper peer (+10.77%) by a wide margin and ranks in the top 3% 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 income-oriented sectors such as REITs and Utilities, it holds material underweights to both (1.14% vs. 5.45%, 2.81% vs. 6.78%) in favor of mature growth names within information technology (18.60% vs. 6.11%) such as Microsoft (6.27% of assets) and Intel (2.88%). These names have been big winners for shareholders, but the team has started to trim the positions on near-term strength, recycling capital to underperforming names in the health insurance and banking industries. 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 +13.09% vs. +11.80% 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

Relative outperformance for the quarter was primarily driven by advantageous stock selection results in the Health Care (+19.53% vs. +12.02%) sector, containing UnitedHealth Group Inc. (+35.80%) and Humana Inc. (+43.57%). In contrast, the Fund lost the most ground as a result of an overweight to and lagging stock selection results within the Industrials (14% vs. 10%, -1.91% vs. +9.01%) sector, including Boeing Co. (-13.89%) and Northrop Grumman Corp. (+7.88%).

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since Inc. results are 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 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

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ADVISOR. Manager returns supplied by: Lipper



# American Funds Washington Mutual R6 RWMGX

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



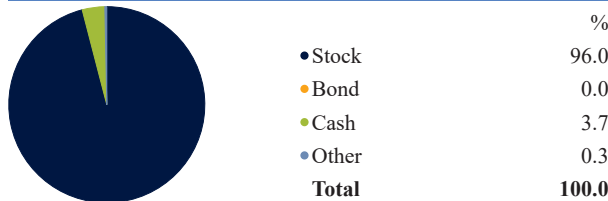
## Operations

Inception Date	5/1/2009
Total Net Assets (\$)	131,305,566,475
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.90	18.25
Average Market Cap (mil)	119,958.41	62,429.91
# of Holdings	160	764
Turnover Ratio %	25.00	—
% Asset in Top 10 Holdings	29.42	21.76
US Equity %	87.81	98.30
Non-US Equity %	8.16	1.70
Emerging Market Equity %	0.00	0.19

## Asset Allocation



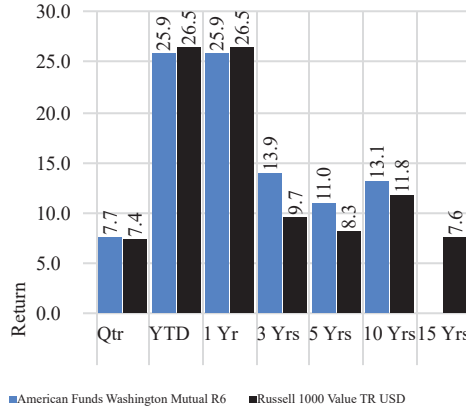
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	30.9	47.5	16.9	Market Cap Giant %	56.5
				Market Cap Large %	38.8
Mid	1.6	2.3	0.7	Market Cap Mid %	4.6
				Market Cap Small %	0.2
Small	0.0	0.2	0.0	Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Microsoft Corp	MSFT	6.14	13.80
Broadcom Inc	AVGO	3.26	15.65
Comcast Corp Class A	CMCSA	3.07	0.22
UnitedHealth Group Inc	UNH	2.98	35.77
Intel Corp	INTC	2.81	16.76
Boeing Co	BA	2.47	-13.84
CME Group Inc Class A	CME	2.22	-3.49
Northrop Grumman Corp	NOC	2.20	-7.87
Merck & Co Inc	MRK	2.14	8.77
JPMorgan Chase & Co	JPM	2.11	19.21
Marsh & McLennan Companies Inc	MMC	1.96	11.81
Humana Inc	HUM	1.87	43.57
The Home Depot Inc	HD	1.81	-5.29
PNC Financial Services Group Inc	PNC	1.75	14.71
Nestle SA ADR	NSRGY	1.67	-0.13
Lockheed Martin Corp	LMT	1.64	0.44
Pfizer Inc	PFE	1.58	10.05
Visa Inc Class A	V	1.51	9.41
Verizon Communications Inc	VZ	1.47	2.74
Enbridge Inc	ENB	1.40	14.99

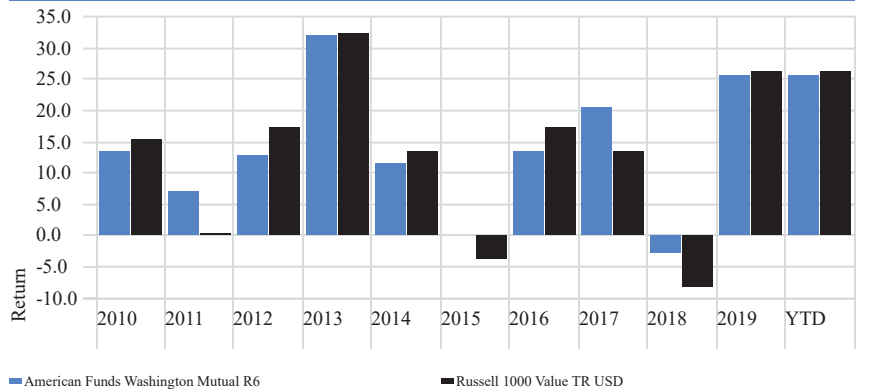
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	5.01	3.30	2.75
Beta	0.83	0.87	0.84
R-squared	94.22	94.55	94.50
Tracking Error	3.20	2.94	3.27
Information Ratio	1.20	0.84	0.35
Excess Return	4.22	2.68	1.29
Standard Deviation	10.28	10.74	11.03
Sharpe Ratio	1.15	0.92	1.12
Sortino Ratio	1.74	1.50	1.90

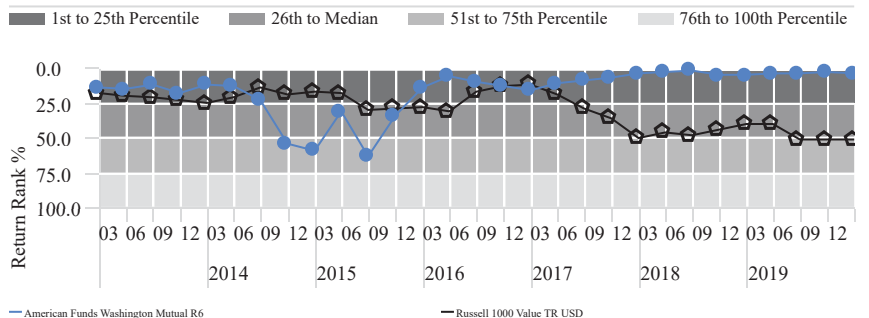
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

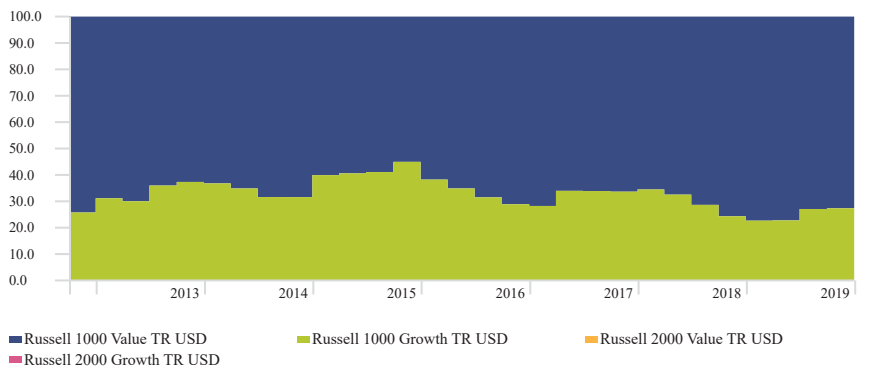
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds Washington Mutual R6

Fund Type: Large Blend

## Watch List Criteria

Peer Group Ranking		Jun 2019		Sep 2019		Dec 2019		Grade	
Trailing 36-Months vs. Peer Group:		4%		2%		3%		3 of 3	PASS
2 of 3 better than median (<50%) needed to pass		PASS		PASS		PASS			
3 of 3 better than median (<75%) needed to pass		PASS		PASS		PASS			
Downside Risk		Jun 2019		Sep 2019		Dec 2019		3 of 3	PASS
Trailing 36-Months vs. Passive Target:		75.5%		72.2%		71.9%			
2 of 3 better than median (<100%) needed to pass		PASS		PASS		PASS			
Returns vs. Markets		Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	3 of 5	PASS	
Trailing 12-Months vs. Passive Target:		3.9%	-3.6%	6.9%	5.6%	-0.6%			
3 of 5 outperforming the passive target needed to pass		PASS	FAIL	PASS	PASS	FAIL			
Qualitative Issues									
Investment Style:		Trailing 3-Year R-Squared: 94.23%							PASS
Investment Firm:		Capital Research and Management Company							PASS
Investment Personnel:		Alan Berro, since 1997 Jeffrey Lager, since 2004 Alan Wilson, since 2013 Jin Lee, since 2014 Eric Stern, since 2014 Brady Enright, since 2016 Mark Casey, since 2018							PASS
Benchmarks									
Peer Group: Lipper Large-Cap Value Funds									
Passive Target: Russell 1000 Value									

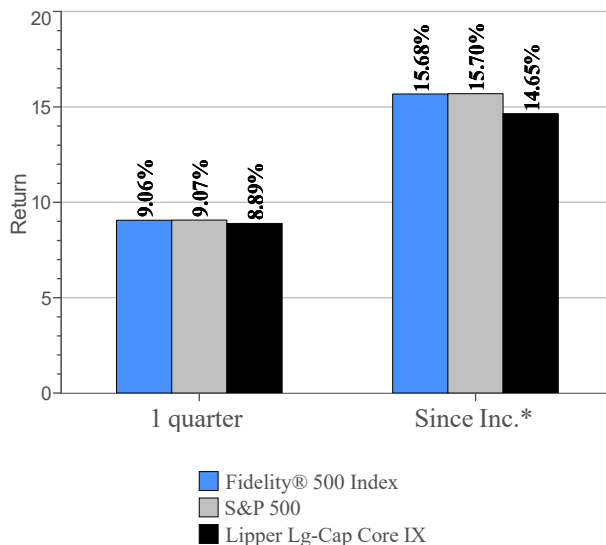
# Fidelity 500 Index

Fund Type: Large Blend Index

## Fund Performance:

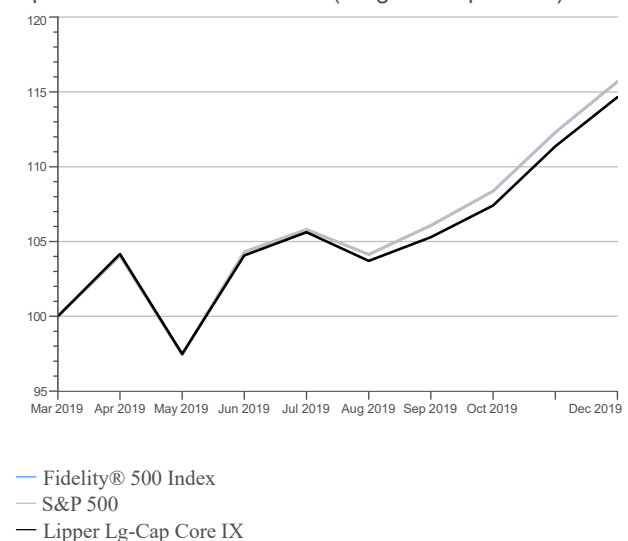
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2019 - December 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your S&P 500 Index fund, the Fidelity 500 Index Fund, advanced 9.06% during the fourth 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 Fund gained ground during the quarter thanks in large part to strong results in the Information Technology (+14.41%), Health Care (+14.44%), and Financials (+10.49%) sectors. Apple Inc. (+31.50%), Microsoft Corp. (+13.82%), and UnitedHealth Group (+35.80%) each contributed individually.

### 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 12/31/2019.

\*Since Inc. results are average annualized time-weighted rates of return for 9 months beginning 4/1/19. Fund performance results are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

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

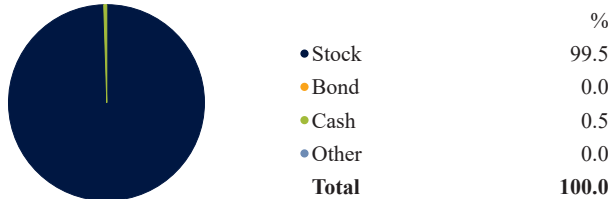
### Operations

Inception Date	5/4/2011
Total Net Assets (\$)	236,283,147,715
12b-1 Fee	—
Redemption Fee	—

### Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	22.61	22.18
Average Market Cap (mil)	123,875.22	126,923.78
# of Holdings	508	505
Turnover Ratio %	4.00	—
% Asset in Top 10 Holdings	22.50	23.79
US Equity %	98.07	99.08
Non-US Equity %	0.95	0.92
Emerging Market Equity %	0.03	0.03

### Asset Allocation



### Equity Style Exposures

	Value	Blend	Growth
Large	28.8	33.7	27.5
Mid	4.0	3.9	2.2
Small	0.0	0.0	0.0

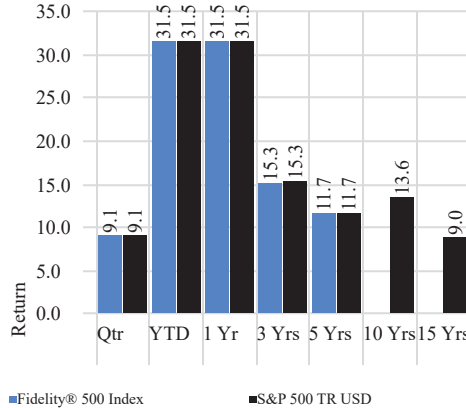
  

Market Cap	%
Market Cap Giant %	55.1
Market Cap Large %	34.7
Market Cap Mid %	10.2
Market Cap Small %	0.0
Market Cap Micro %	0.0

### Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Apple Inc	AAPL	4.54	31.46
Microsoft Corp	MSFT	4.45	13.80
Amazon.com Inc	AMZN	2.85	6.45
Facebook Inc A	FB	1.83	15.26
Berkshire Hathaway Inc B	BRK.B	1.64	8.88
JPMorgan Chase & Co	JPM	1.62	19.21
Alphabet Inc A	GOOGL	1.48	9.68
Alphabet Inc Class C	GOOG	1.48	9.68
Johnson & Johnson	JNJ	1.42	13.48
Visa Inc Class A	V	1.19	9.41
Procter & Gamble Co	PG	1.15	1.02
Exxon Mobil Corp	XOM	1.09	0.06
AT&T Inc	T	1.06	4.62
Bank of America Corp	BAC	1.05	21.36
UnitedHealth Group Inc	UNH	1.03	35.77
Mastercard Inc A	MA	0.98	10.07
The Walt Disney Co	DIS	0.96	11.66
Intel Corp	INTC	0.96	16.76
Verizon Communications Inc	VZ	0.94	2.74
The Home Depot Inc	HD	0.88	-5.29

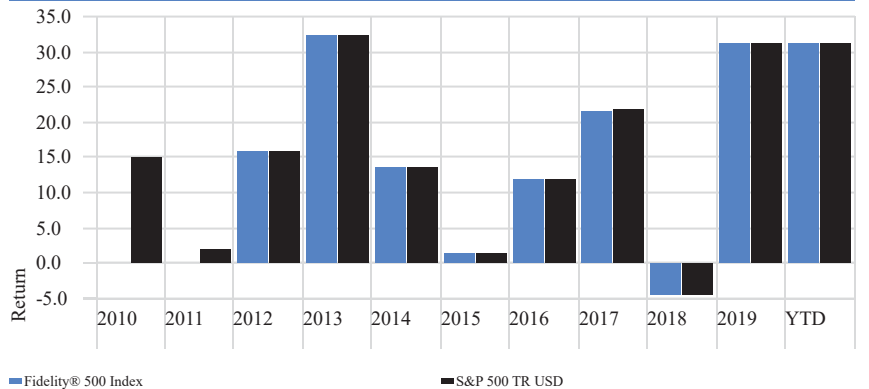
### Annualized Returns



### Risk/Return Statistics

	3 years	5 years	10 years
Alpha	-0.02	-0.01	—
Beta	1.00	1.00	—
R-squared	100.00	100.00	—
Tracking Error	0.02	0.02	—
Information Ratio	-1.04	-0.39	—
Excess Return	-0.02	-0.01	—
Standard Deviation	12.10	11.98	—
Sharpe Ratio	1.10	0.89	—
Sortino Ratio	1.62	1.40	—

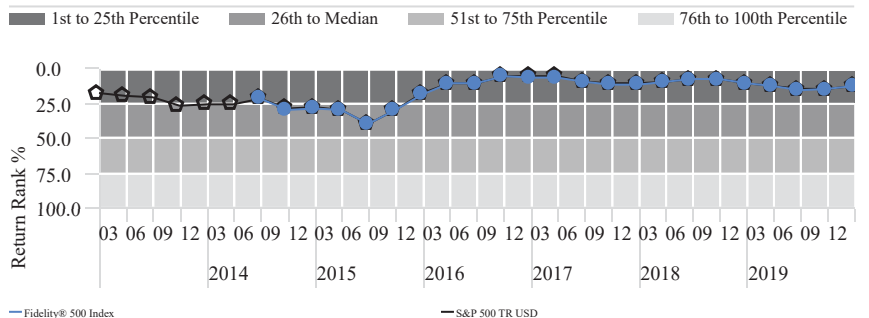
### Calendar Year Returns



### Rolling 3 Year Return Morningstar Peer Group Rankings

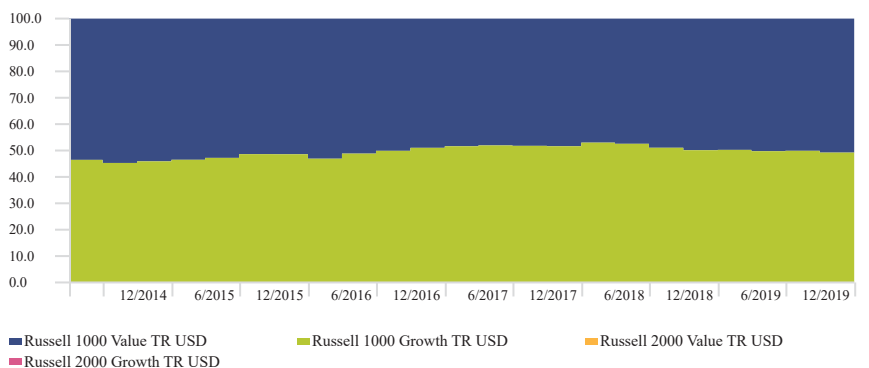
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



### Historical Returns-Based Style Analysis

Time Period: 7/1/2011 to 12/31/2019



**Return Date: 12/31/2019**  
**Portfolio Date: 12/31/2019**

# T. Rowe Price Blue Chip Growth I

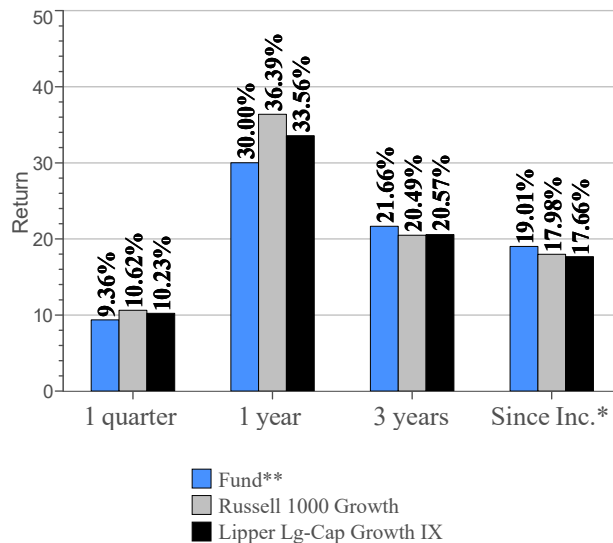
Fund Type: Large Growth

## SITE VISIT

### Fund Performance:

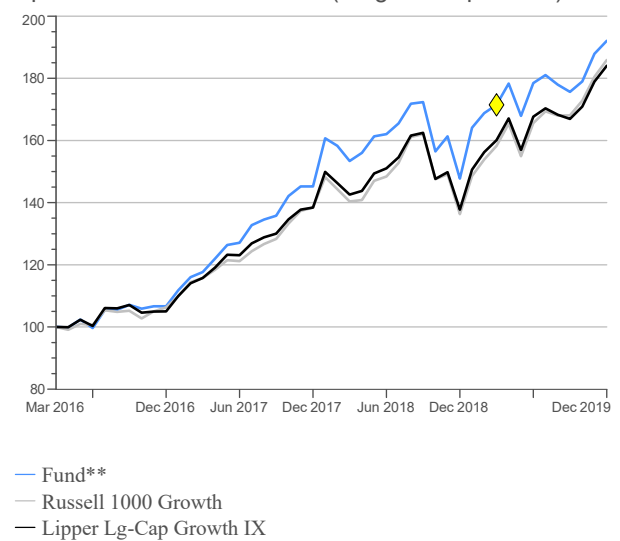
#### Manager vs Benchmark: Return

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



#### Manager Performance: "Mountain" Chart

April 2016 - December 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your large-cap growth fund, the T. Rowe Price Blue Chip Growth Fund, gained 9.36% in the fourth quarter but underperformed its passive benchmark and average Lipper peer. While the Fund's emphasis on high-growth businesses is a significant tailwind for performance on a three year basis, it was a headwind in 2019. 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 15%). Importantly, the Fund has been managed by the same portfolio manager since inception. Under Larry Puglia's watch, it's returned 10.6% per year compared to 8.9% and 7.9% for its passive and active benchmarks, respectively. However, when we met with portfolio analyst John Gabriel during a December 2019 visit to T. Rowe's Baltimore headquarters, we spoke about a portfolio manager transition that's now underway. In November 2019, T. Rowe announced that Paul Greene had joined the Fund as associate portfolio manager, the first such appointment in the Fund's history. No formal timeline has been announced, but Puglia (59 years old) is expected to spend the next 18 months or so grooming Greene and getting him up to speed on the portfolio. Greene will then take the reins. Greene's experience managing T. Rowe's Communications & Technology Fund the last six years (with strong relative performance) should serve him well considering 50% of Blue Chip Growth's assets are in those two sectors. More precisely, as of 9/30/19, 18 holdings and 42% of Blue Chip Growth's assets were invested in companies also owned in Greene's portfolio. Until the manager change becomes official, Puglia will retain responsibility for buy and sell activity in the portfolio. Overall, Greene seems like a good fit and natural successor, but this will be his first diversified portfolio management assignment, and the Fund will need to spend some time on the Watch List once the change occurs. For now, it's business as usual with Puglia at the helm. 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. According to Gabriel, Puglia has placed a lot of emphasis on meeting Chief Technology Officers lately to understand what technologies and service providers are being relied upon to deliver gains in efficiency and profitability. Themes drive some top-down maneuvering, but 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. For example, analysts will interview private companies that aren't subject to public company disclosure rules to gather intel on supply/demand dynamics in certain markets. For instance, they are able to get a pretty good pulse on Tesla's pace of production by contacting private component suppliers. With all the analysis and on-the-ground research that supports his picks, Puglia's not afraid to lean against market sentiment. He will also make big bets when his conviction is high enough. For example, Amazon remains the Fund's top position at 8.8% of assets (vs. 5.0% of the R1000 Growth Index). We'll be keeping a close eye on the management transition, but at this point, the Fund earns our endorsement for its compelling long-term performance, 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 0.67% for active large-cap growth funds used by Francis Investment Counsel clients.

#### Quarterly Performance Commentary

Underperformance was driven by lagging stock selection results in the Technology (+10.1% vs. +14.4%) and Industrials (-5.9% vs. +2.7%) sectors. Laggards in those areas were Workday (-3.2%), Intuit (-1.3%), and Boeing (-13.9%). An underweight to Apple (0.2% vs. 7.7%, +31.5% return) detracted a full percent from relative performance as well. On the positive side, the Fund's holdings in the Consumer Discretionary sector outpaced the benchmark sector +9.1% vs. +6.0% with a significant boost provided by out-of-benchmark position Alibaba (3.8% of assets, +26.8% return).

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since inclusion results are for 45 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%.

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# T. Rowe Price Blue Chip Growth I TBCIX

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



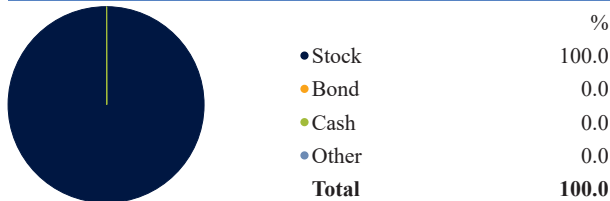
## Operations

Inception Date	12/17/2015
Total Net Assets (\$)	72,634,077,350
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	31.28	28.65
Average Market Cap (mil)	163,330.96	144,034.49
# of Holdings	124	530
Turnover Ratio %	27.20	—
% Asset in Top 10 Holdings	44.02	36.90
US Equity %	91.62	99.84
Non-US Equity %	8.33	0.16
Emerging Market Equity %	7.28	0.15

## Asset Allocation



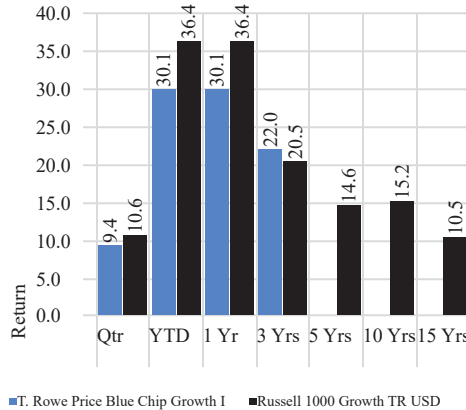
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	1.1	25.5	71.0	Market Cap Giant %	54.9
Mid	0.3	0.4	1.8	Market Cap Large %	42.3
Small	0.0	0.0	0.0	Market Cap Mid %	2.8
				Market Cap Small %	0.0
				Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Amazon.com Inc	AMZN	8.82	6.45
Facebook Inc A	FB	6.47	15.26
Alphabet Inc Class C	GOOG	5.31	9.68
Microsoft Corp	MSFT	4.99	13.80
Alibaba Group Holding Ltd ADR	BABA	4.38	26.83
Visa Inc Class A	V	3.72	9.41
Mastercard Inc A	MA	3.25	10.07
Apple Inc	AAPL	2.57	31.46
Tencent Holdings Ltd	00700	2.32	14.44
Boeing Co	BA	2.19	-13.84
UnitedHealth Group Inc	UNH	1.96	35.77
Global Payments Inc	GPN	1.92	14.94
ServiceNow Inc	NOW	1.91	11.22
Salesforce.com Inc	CRM	1.87	9.57
Intuit Inc	INTU	1.85	-1.31
Stryker Corp	SYK	1.78	-2.67
Cigna Corp	CI	1.78	34.72
Fidelity National Information Services Inc	FIS	1.66	5.03
Vertex Pharmaceuticals Inc	VRTX	1.66	29.24
Fiserv Inc	FISV	1.61	11.62

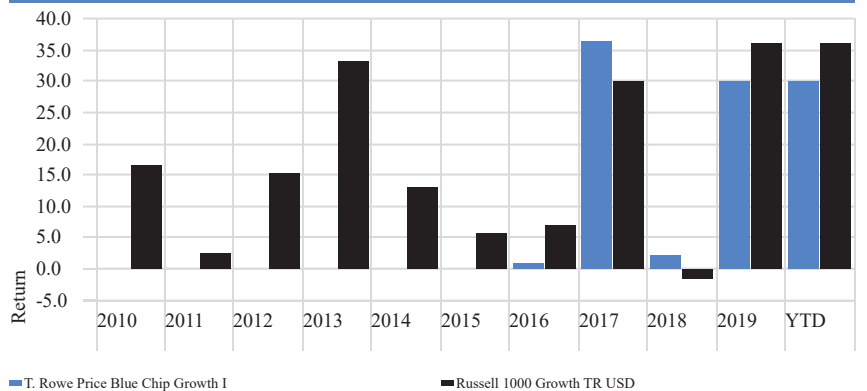
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	0.80	—	—
Beta	1.03	—	—
R-squared	91.91	—	—
Tracking Error	4.11	—	—
Information Ratio	0.31	—	—
Excess Return	1.54	—	—
Standard Deviation	14.30	—	—
Sharpe Ratio	1.35	—	—
Sortino Ratio	2.28	—	—

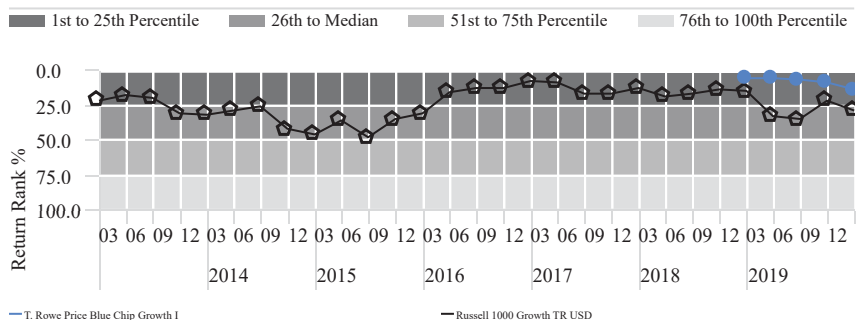
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2016 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# T. Rowe Price Blue Chip Growth I

Fund Type: Large Growth

## Watch List Criteria

Peer Group Ranking	Jun 2019	Sep 2019	Dec 2019	Grade	
<b>Trailing 36-Months vs. Peer Group:</b>	<b>5%</b>	<b>10%</b>	<b>15%</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	Jun 2019	Sep 2019	Dec 2019		
<b>Trailing 36-Months vs. Passive Target:</b>	<b>89.6%</b>	<b>93.7%</b>	<b>96.7%</b>		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	3 of 3	PASS
Returns vs. Markets	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019
<b>Trailing 12-Months vs. Passive Target:</b>	<b>5.5%</b>	<b>-5.9%</b>	<b>6.5%</b>	<b>3.7%</b>	<b>-6.3%</b>
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	PASS	PASS	FAIL
3 of 5					PASS
Qualitative Issues					
<b>Investment Style:</b>	Trailing 3-Year R-Squared: <b>91.86%</b>				PASS
<b>Investment Firm:</b>	T. Rowe Price				PASS
<b>Investment Personnel:</b>	Larry Puglia, since 1993				PASS

## Benchmarks

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

**Passive Target:** Russell 1000 Growth



# American Funds Europacific Growth R6

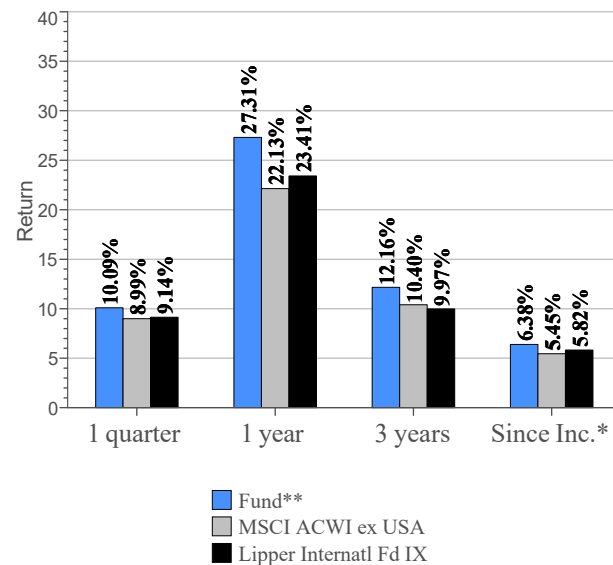
Fund Type: International

## Co-Managers Added

### Fund Performance:

#### Manager vs Benchmark: Return

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



#### Manager Performance: "Mountain" Chart

January 2010 - December 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your international equity fund, the American Funds EuroPacific Growth Fund, gained 10.09% during the fourth quarter, outperforming its benchmarks. A strong fourth quarter served as a fitting end to a strong calendar year for the Fund, where positive security selection results in 10 of 11 sectors pushed the Fund well ahead of its benchmarks. This feat was particularly impressive when considering the Fund's persistent overweight to emerging market equities, which lagged developed market equities by a significant margin (+18.90% vs. +22.66%) during the year. As a refresher, EuroPacific Growth utilizes Capital Group's "Portfolio Counselor System," leveraging the talents of 11 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 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 in the back-half of 2019, 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, immediately adding 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. While Pellini alone would have been a suitable replacement in our opinion, Capital Group has since added two more managers to the mix, formally listing Noriko Chen and Gerald Du Manoir on January 6, 2020. Chen (San Francisco) and Du Manoir (Los Angeles) each have nearly 30 years of industry experience with 21 and 29 years at Capital Group, respectively. This move adds to the resource base of an already resource-rich offering, solidifying our confidence in the Fund's ability to move forward without Mark Denning. This confidence is reaffirmed by the Fund's strong performance, where it ranks well ahead of its benchmarks over virtually every time frame. This strength shines through onto our Watch List, where the Fund passes each of our 7 criteria.

#### 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 0.71% for Francis Investment Counsel clients in this category.

#### Performance Commentary

Relative outperformance for the quarter was primarily driven by favorable stock selection results in Japan (+11.23% vs. +7.65%), containing Recruit Holdings Co. Ltd. (+24.05%) and Nintendo Co. Ltd. (+9.26%), as well as in Hong Kong (+13.70% vs. +6.33%), containing AIA Group Ltd. (+11.14%). This was partially offset by a 3% overweight to and lagging stock selection results in Brazil (+5.20% vs. +14.29%), including individual detractor JBS SA (-18.53%).

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since inclusion results are rates of return for 120 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%.

WISCONSIN HEALTH FUND 401(K) PLAN

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# American Funds Europacific Growth R6 RERGX

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



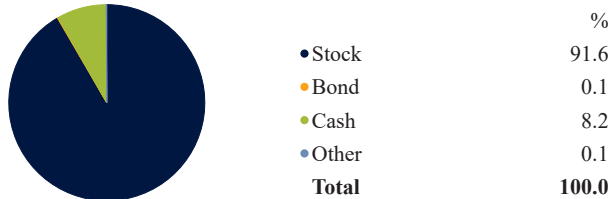
## Operations

Inception Date	5/1/2009
Total Net Assets (\$)	174,440,643,202
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	20.82	16.21
Average Market Cap (mil)	48,011.33	37,047.88
# of Holdings	325	2,412
Turnover Ratio %	35.00	—
% Asset in Top 10 Holdings	19.75	10.38
US Equity %	0.93	0.84
Non-US Equity %	90.97	99.10
Emerging Market Equity %	25.95	20.64

## Asset Allocation



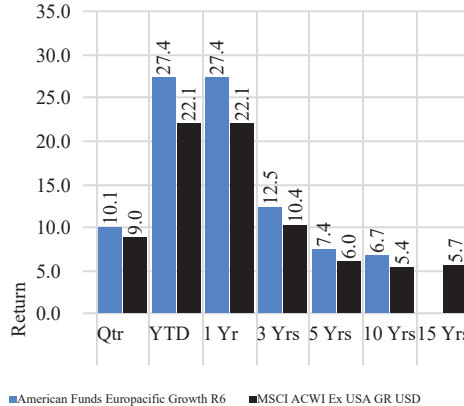
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	13.8	25.0	48.8	Market Cap Giant %	56.1
Mid	1.9	2.8	7.6	Market Cap Large %	31.1
Small	0.1	0.0	0.1	Market Cap Mid %	12.7
				Market Cap Small %	0.2
				Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Reliance Industries Ltd	RELANCE	2.72	12.84
Airbus SE	AIR	2.66	12.71
HDFC Bank Ltd	HDFCBANK	2.20	2.90
AIA Group Ltd	01299	2.19	11.14
Nintendo Co Ltd	7974	2.16	9.26
ASML Holding NV	ASML	2.16	19.95
Daiichi Sankyo Co Ltd	4568	1.51	5.65
Recruit Holdings Co Ltd	6098	1.39	24.05
Taiwan Semiconductor Manufacturing Co Ltd	2330	1.39	26.89
Keyence Corp	6861	1.38	14.43
Alibaba Group Holding Ltd ADR	BABA	1.34	26.83
Vale SA ADR	VALE	1.33	17.80
MercadoLibre Inc	MELI	1.32	3.76
Kotak Mahindra Bank Ltd	KOTAKBANK	1.31	1.70
Samsung Electronics Co Ltd	005930	1.26	17.67
LVMH Moet Hennessy Louis Vuitton SE	MC	1.20	17.57
Alibaba Group Holding Ltd Ordinary Shares	09988	1.12	—
Novartis AG	NOVN	1.07	9.35
SoftBank Group Corp	9984	0.92	11.55
AstraZeneca PLC	AZN	0.90	12.62

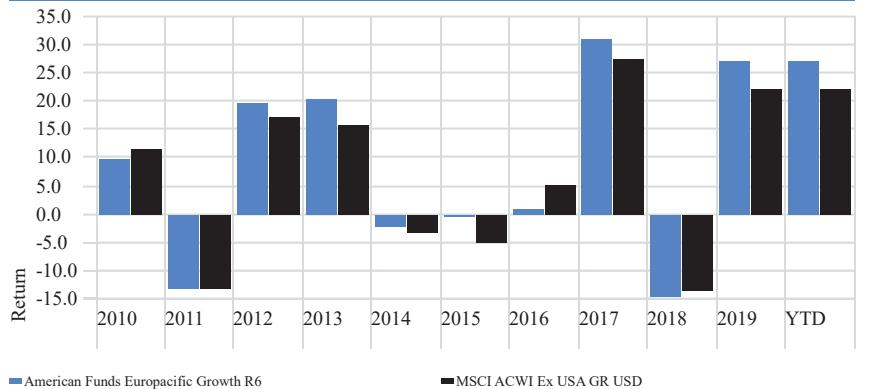
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	1.58	1.65	1.47
Beta	1.04	0.93	0.94
R-squared	95.53	92.27	95.20
Tracking Error	2.64	3.49	3.20
Information Ratio	0.70	0.38	0.38
Excess Return	2.05	1.40	1.28
Standard Deviation	12.25	12.16	14.11
Sharpe Ratio	0.88	0.56	0.49
Sortino Ratio	1.36	0.86	0.74

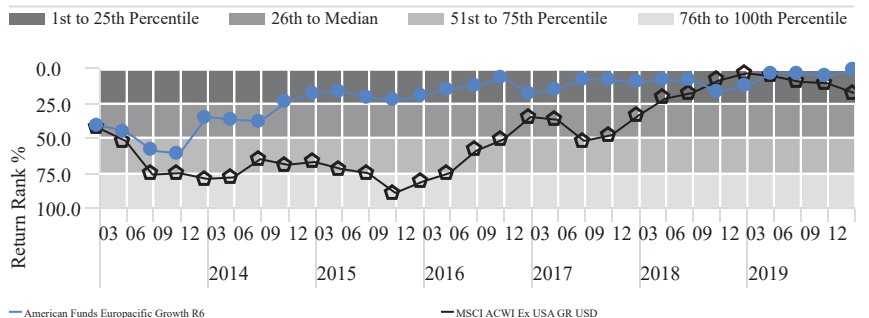
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

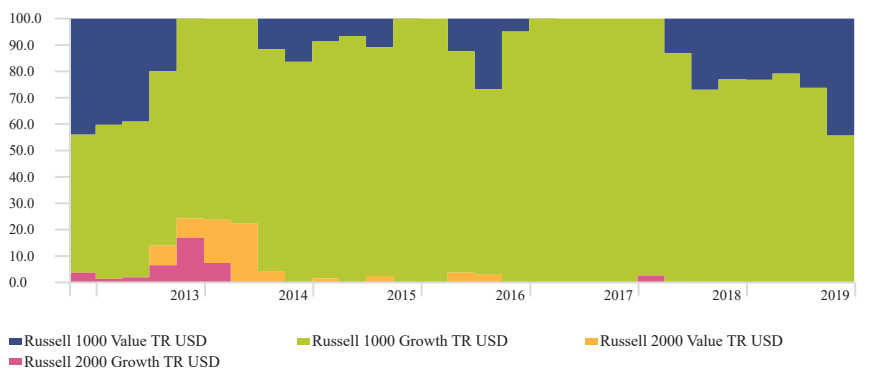
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# American Funds EuroPacific Gr R6

Fund Type: International

## Watch List Criteria

Peer Group Ranking					Grade	
<b>Trailing 36-Months vs. Peer Group:</b>						
7%						
14%						
10%						
2 of 3 better than median (<50%) needed to pass					3 of 3	PASS
3 of 3 better than median (<75%) needed to pass					3 of 3	PASS
Downside Risk						
<b>Trailing 36-Months vs. Passive Target:</b>						
101.7%						
99.6%						
97.3%						
2 of 3 better than median (<100%) needed to pass					2 of 3	PASS
Returns vs. Markets						
<b>Trailing 12-Months vs. Passive Target:</b>						
4.8%						
-4.0%						
3.4%						
-1.1%						
5.3%						
3 of 5 outperforming the passive target needed to pass					3 of 5	PASS
Qualitative Issues						
<b>Investment Style:</b>						
Trailing 3-Year R-Squared: 95.49%						PASS
<b>Investment Firm:</b>						
Capital Research and Management Company						PASS
<b>Investment Personnel:</b>						
Carl Kawaja, since 2001						PASS
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						
Noriko Chen, since 2020						
Gerald Du Manoir, since 2020						
<i>Commentary: Noriko Chen and Gerald Du Manoir were added to the portfolio management team on 1/6/2020.</i>						
Benchmarks						
<b>Peer Group:</b> Lipper International						
<b>Passive Target:</b> MSCI ACWI ex USA						

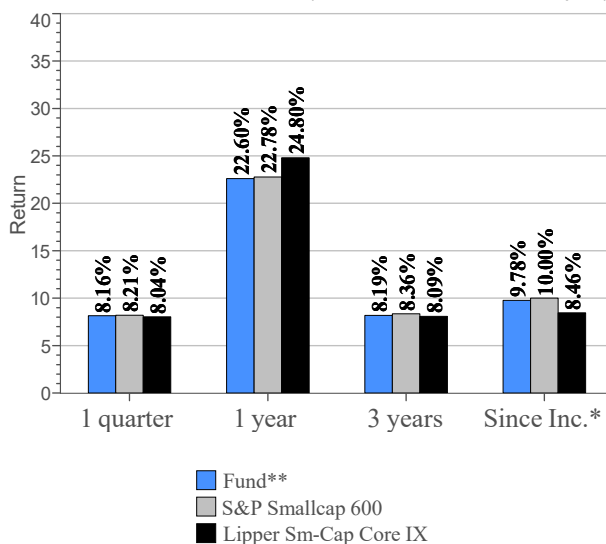
# Columbia Small Cap Index Inst3

Fund Type: Small Blend Index

## Fund Performance:

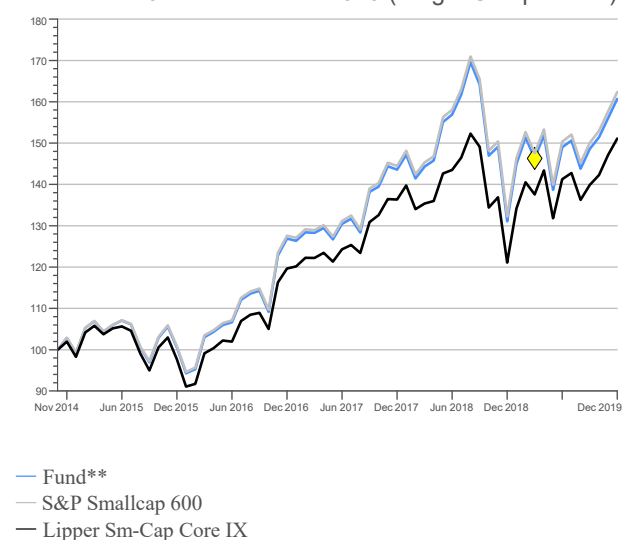
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

December 2014 - December 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your small-cap blend fund, the Columbia Small-Cap Index Fund, gained 8.16% during the fourth quarter and 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 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 advanced during the fourth quarter thanks in large part to strong results in the Health Care (+13.72%) and Information Technology (+11.99%) sectors. Individual contributors included Arrowhead Pharmaceuticals (+125.09%), The Medicines Co. (+69.88%), and Darling Ingredients Inc. (+46.79%).

### Performance vs. Active Management

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

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since Inclusion results are for 61 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%.

# Columbia Small Cap Index Inst3 CSPYX

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



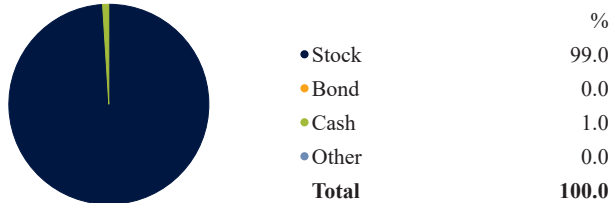
## Operations

Inception Date	3/1/2017
Total Net Assets (\$)	3,866,366,629
12b-1 Fee	0.00
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	17.48	17.51
Average Market Cap (mil)	1,673.57	1,671.47
# of Holdings	606	601
Turnover Ratio %	22.00	—
% Asset in Top 10 Holdings	5.62	5.09
US Equity %	98.82	98.77
Non-US Equity %	1.22	1.23
Emerging Market Equity %	0.27	0.27

## Asset Allocation



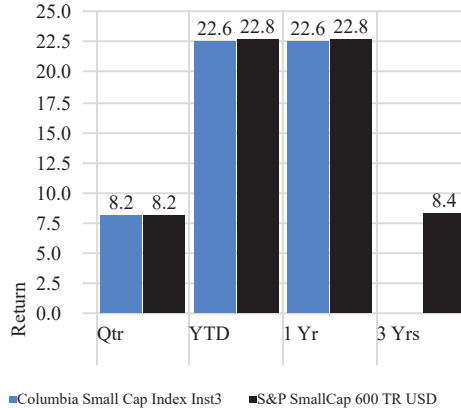
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	0.0	0.0	0.0	Market Cap Giant %	0.0
				Market Cap Large %	0.0
Mid	0.6	0.8	0.9	Market Cap Mid %	2.3
Small	27.1	35.3	35.3	Market Cap Small %	88.3
				Market Cap Micro %	9.3

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
E-mini Russell 2000 Index Futures	—	1.05	—
Columbia Short-Term Cash	—	1.00	—
Darling Ingredients Inc	DAR	0.59	46.79
LHC Group Inc	LHCG	0.57	21.31
TopBuild Corp	BLD	0.51	6.90
Exponent Inc	EXPO	0.50	-1.04
Aerojet Rocketdyne Holdings Inc	AJRD	0.50	-9.60
Glacier Bancorp Inc	GBCI	0.48	15.10
John Bean Technologies Corp	JBT	0.47	13.41
Strategic Education Inc	STRA	0.47	17.38
Neogen Corp	NEOG	0.47	-4.18
Balchem Corp	BCPC	0.46	2.98
Community Bank System Inc	CBU	0.45	15.66
Omnicell Inc	OMCL	0.45	13.08
Avista Corp	AVA	0.45	0.08
NeoGenomics Inc	NEO	0.45	52.98
Simpson Manufacturing Co Inc	SSD	0.44	16.32
Momenta Pharmaceuticals Inc	MNTA	0.44	52.24
American States Water Co	AWR	0.43	-3.24
Viavi Solutions Inc	VIAV	0.43	7.10

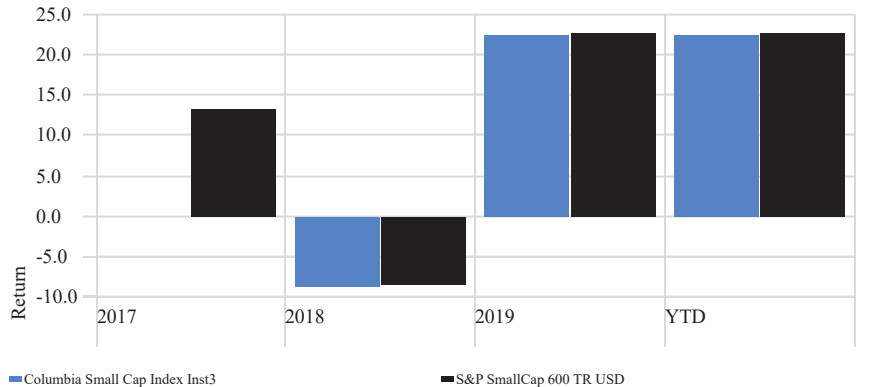
## Annualized Returns



## Risk/Return Statistics

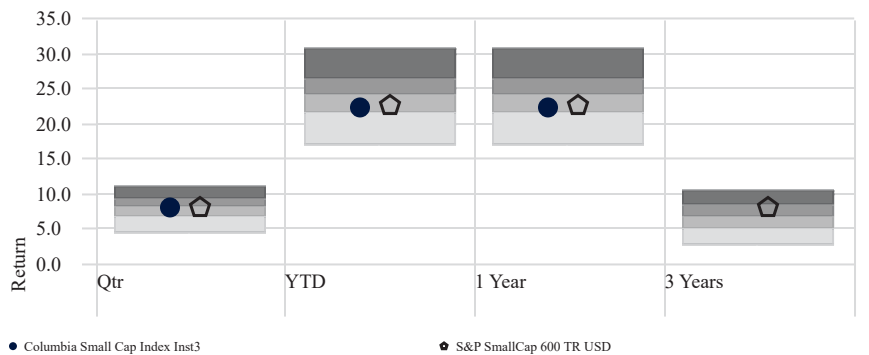
	1 Year	3 Years
Alpha	-0.01	—
Beta	1.00	—
R-squared	100.00	—
Tracking Error	0.02	—
Information Ratio	-5.86	—
Excess Return	-0.18	—
Standard Deviation	5.25	—
Sharpe Ratio	0.32	—
Sortino Ratio	0.54	—

## Calendar Year Returns



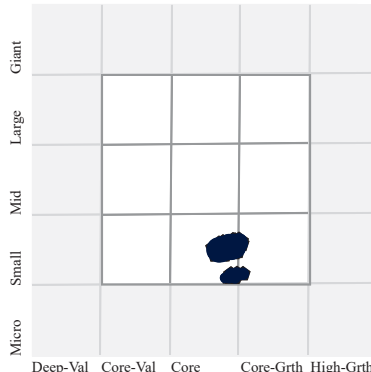
## Performance Relative to Peer Group

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



## Holdings-Based Style Trail

Time Period: 2/28/2017 to 1/31/2020



Return Date: 12/31/2019  
Portfolio Date: 1/31/2020

# American Funds SMALLCAP World R6

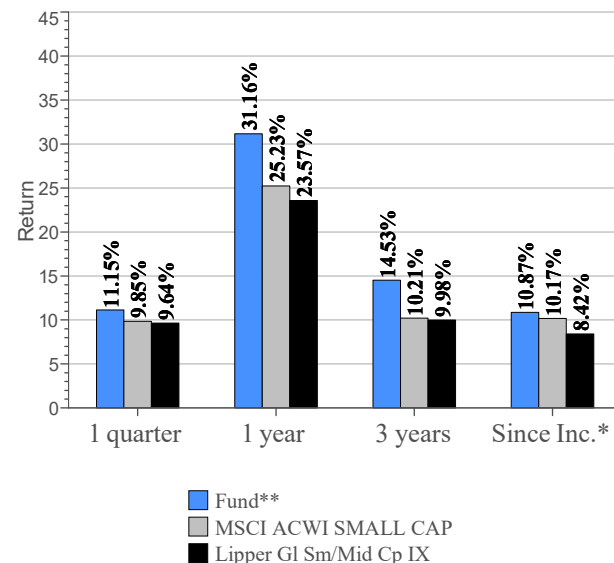
Fund Type: Global Small Cap

## Co-Managers Added

### Fund Performance:

#### Manager vs Benchmark: Return

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



#### Manager Performance: "Mountain" Chart

January 2010 - December 2019 (Single Computation)



### Francis Investment Counsel LLC Review:

#### Summary & Opinion

Your global small-cap fund, the American Funds SMALLCAP World Fund, gained 11.15% during the fourth quarter, outperforming its benchmarks by a healthy margin and capping off an excellent year for the Fund in both absolute and relative terms. From a strategy perspective, SMALLCAP World utilizes Capital Group's "Portfolio Counselor System," leveraging the talents of 16 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 16 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, tools that have resulted in virtually unmatched retention of investment personnel. That said, Capital Group did experience a rare non-retirement departure in the back-half of 2019, 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 SMALLCAP World dating back to the 1990's, 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, adding NYC-based Dimitrije Mitrovic and San Francisco-based Michael Beckwith to the team on December 1, 2019. In many ways, Mitrovic represents the blueprint for Capital Group PM promotions. Mitrovic is Harvard-educated, and of his 17 years of industry experience 12 were as an analyst at Capital Group. He was directly responsible for a small portion of this Fund's assets within the analyst pool since 2015. Beckwith's path to the team is extremely rare at Capital Group, as he takes over a PM role in his first year with the organization. Beckwith joined Capital Group after 18 years within private equity, with experience at well-known PE firms Sequoia and Maverick Capital. These moves add to the resource base of an already resource-rich offering, solidifying our confidence in the Fund's ability to move forward without Mark Denning. This confidence is reaffirmed by the Fund's strong performance, where it ranks well ahead of its benchmarks over virtually every time frame. The Fund also passes each of our 7 Watch List criteria, with a 3-year peer group ranking inside the top quartile.

#### 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 0.68%, which is very competitive relative to a Morningstar category average of 1.11%.

#### Performance Commentary

Relative outperformance for the quarter was primarily driven by strong stock picking results within the Industrials (+14.43% vs. +11.07%) sector, containing Varta AG (+38.12%), as well as within the Financials (+11.00% vs. +7.97%) sector, including Cannae Holdings Inc. (+35.38%). In contrast, the Fund lost the most ground as a result of an overweight to and lagging stock selection results within the Health Care (17% vs. 10%, +14.36% vs. +16.44%) sector, including individual detractor AnaptysBio Inc. (-53.56%).

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since inclusion results are rates of return for 120 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%.



# American Funds SMALLCAP World R6 RLLGX

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



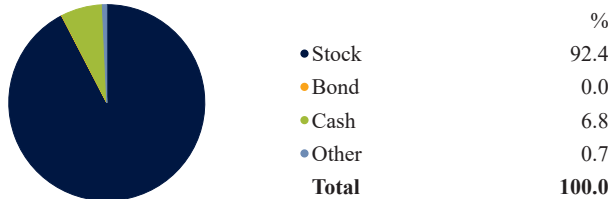
## Operations

Inception Date	5/1/2009
Total Net Assets (\$)	50,015,431,257
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	25.71	16.64
Average Market Cap (mil)	4,217.07	2,455.43
# of Holdings	754	5,968
Turnover Ratio %	39.00	—
% Asset in Top 10 Holdings	8.97	1.40
US Equity %	44.63	50.43
Non-US Equity %	47.77	49.36
Emerging Market Equity %	12.60	6.75

## Asset Allocation



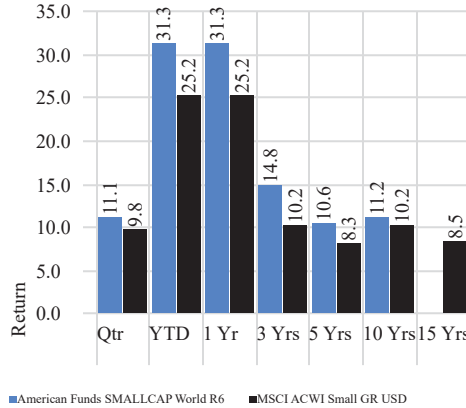
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	0.1	2.9	5.5	Market Cap Giant %	1.3
Mid	6.1	12.4	41.3	Market Cap Large %	7.2
Small	5.7	5.8	20.2	Market Cap Mid %	58.7
				Market Cap Small %	29.7
				Market Cap Micro %	3.1

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
RingCentral Inc Class A	RNG	1.64	34.23
Insulet Corp	PODD	1.50	3.80
Notre Dame Intermedica Participacoes SA Ordinary Shares	GNDI3	0.83	30.27
MongoDB Inc Class A	MDB	0.82	9.24
Molina Healthcare Inc	MOH	0.79	23.67
Allakos Inc	ALLK	0.76	21.28
Kotak Mahindra Bank Ltd	KOTAKBANK	0.74	1.70
Network International Holdings PLC	NETW	0.64	28.80
Evolution Gaming Group AB	EVO	0.62	52.99
NovoCure Ltd	NVCR	0.62	12.69
IMCD NV	IMCD	0.60	18.06
Varta AG	VAR1	0.59	38.12
Alteryx Inc Class A	AYX	0.58	-6.85
Emmi AG	EMMN	0.57	6.58
Paycom Software Inc	PAYC	0.56	26.38
Takeaway.com NV	TKWY	0.55	15.62
SimCorp A/S	SIM	0.54	29.56
Belimo Holding AG	BEAN	0.52	36.74
Floor & Decor Holdings Inc	FND	0.51	-0.66
Trainline PLC	TRN	0.50	30.08

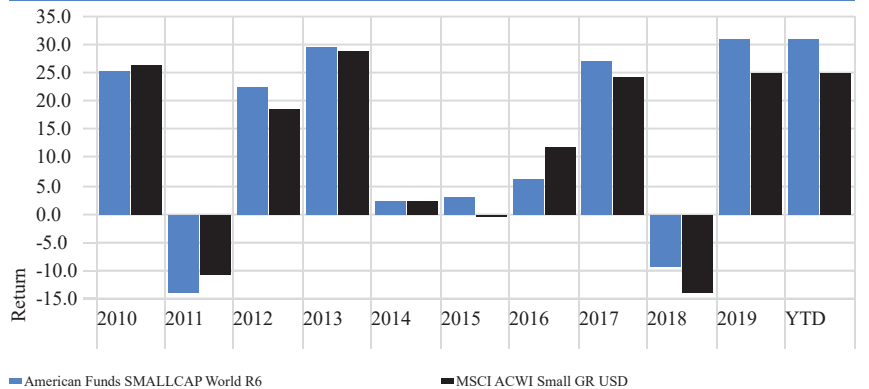
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	4.76	2.59	1.57
Beta	0.93	0.93	0.93
R-squared	91.58	90.48	93.86
Tracking Error	3.72	3.96	3.62
Information Ratio	1.13	0.53	0.27
Excess Return	4.63	2.29	1.06
Standard Deviation	12.34	12.55	14.08
Sharpe Ratio	1.05	0.78	0.79
Sortino Ratio	1.53	1.13	1.21

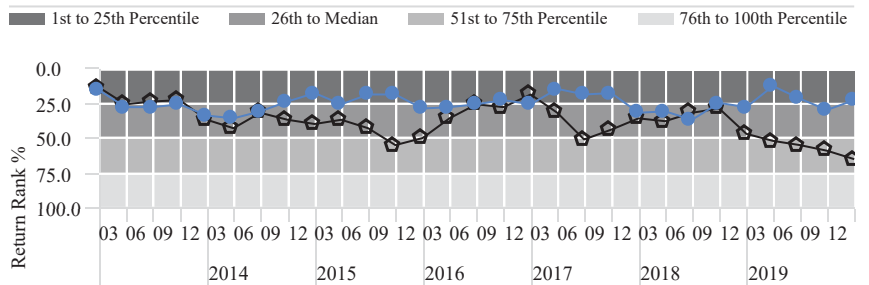
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

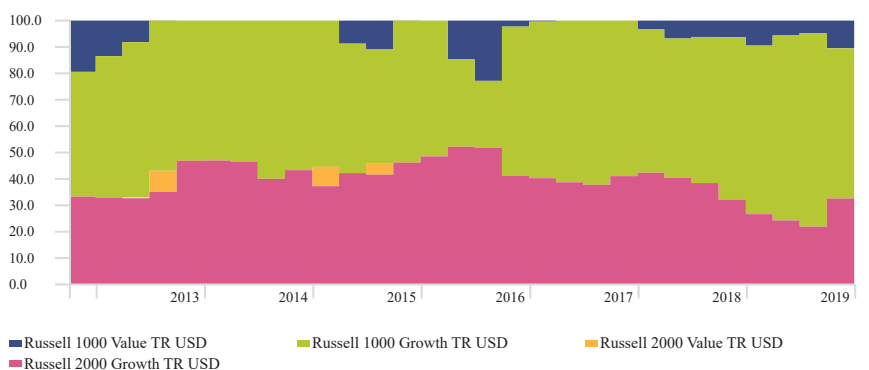
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2010 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019



# American Funds SMALLCAP World R6

Fund Type: Global Small Cap

## Watch List Criteria

Peer Group Ranking					Grade	
<b>Trailing 36-Months vs. Peer Group:</b>						
27%						
31%						
21%						
2 of 3 better than median (<50%) needed to pass					3 of 3	PASS
3 of 3 better than median (<75%) needed to pass					3 of 3	PASS
Downside Risk						
<b>Trailing 36-Months vs. Passive Target:</b>						
85.7%						
83.7%						
81.4%						
2 of 3 better than median (<100%) needed to pass					3 of 3	PASS
Returns vs. Markets						
<b>Trailing 12-Months vs. Passive Target:</b>						
3.6%						
-5.9%						
3.0%						
4.7%						
6.0%						
3 of 5 outperforming the passive target needed to pass					4 of 5	PASS
Qualitative Issues						
<b>Investment Style:</b>						
Trailing 3-Year R-Squared: 91.53%						PASS
<b>Investment Firm:</b>						
Capital Research and Management Company						PASS
<b>Investment Personnel:</b>						
Claudia Huntington, since 1995						PASS
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						
Dimitrije Mitrinovic, since 2015						
Michael Beckwith, since 2019						
<i>Commentary: Dimitrije Mitrinovic and Michael Beckwith were officially added to the portfolio management team on 12/1/19. Mitrinovic had managed money for the Fund as a portion of the analyst pool dating back to 2015.</i>						
Benchmarks						
<b>Peer Group:</b> Lipper Global Small-/Mid-Cap Funds						
<b>Passive Target:</b> MSCI ACWI SMALL CAP						

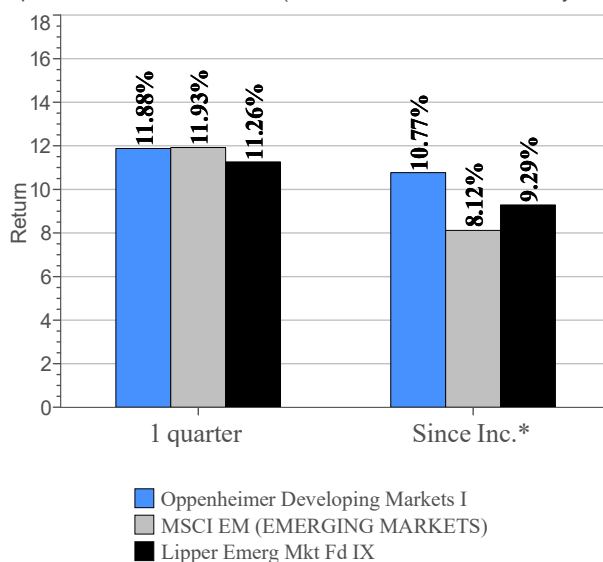
# Invesco Oppenheimer Developing Markets R6

Fund Type: Emerging Market Equity

## Fund Performance:

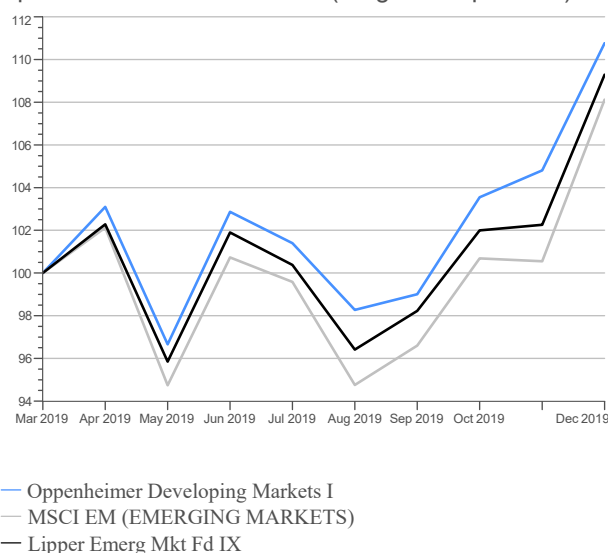
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2019 - December 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your emerging market equity fund, the Invesco Oppenheimer Developing Markets Fund, gained 11.88% in the fourth quarter and outperformed its average Lipper peer but slightly underperformed its passive benchmark. Overall, investors have to be pleased with this Fund's strong absolute and relative results in 2019 as it easily surpassed its benchmarks. Even more impressive, over the last 20-years the Fund returned an annualized 10.83% versus the passive benchmark's gain of 7.03%. Although the strategy has undergone some management changes over the years, the theme-based investment process has been a large driver of the relative outperformance. While times are good now, it wasn't too long ago (2015-2016) where performance here 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 (7% currently) and the Fund's approximately 100 holdings have a discrete large-cap bias. 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 been in the top quartile for several reporting periods. In our interactions with Leverenz and his crew, they describe themselves as growth investors with a meaningful attentiveness to valuation and little interest in using the weightings of the passive index as a guide for 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 \$45B in assets. While the Fund is soft-closed to 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 matured. 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 0.83%, which is competitive compared to an average of 1.06% for emerging market equity funds utilized by Francis Investment Counsel clients.

### Quarterly Performance Commentary

Stock selection results were most favorable in countries like China (+17.44% vs. +15.51%), South Korea (+25.96% vs. +12.16%), and Taiwan (+26.88% vs. +18.01%). In contrast, the Fund's results in Russia (+10.15% vs. +17.18%) underperformed while an overweight to Mexico (7% vs. 2%) detracted on the margin.

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since Inc. results are for 9 months beginning 4/1/19. Fund performance results are net of investment management fees and annualized for periods longer than one year. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance has been obtained from sources we believe to be reliable, but we do not guarantee its accuracy or completeness. Past performance is no guarantee of future results.

# Invesco Oppenheimer Developing Mkts R6 ODVIX

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



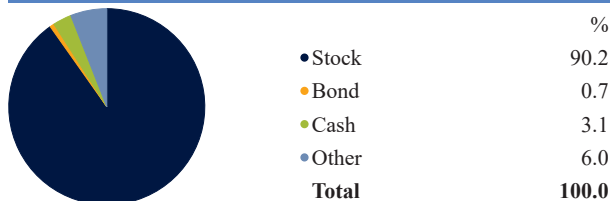
## Operations

Inception Date	12/29/2011
Total Net Assets (\$)	43,866,517,750
12b-1 Fee	—
Redemption Fee	—

## Fund Characteristics

	Fund	Benchmark
P/E Ratio (TTM)	18.12	13.90
Average Market Cap (mil)	51,692.21	34,140.95
# of Holdings	93	1,402
Turnover Ratio %	7.00	—
% Asset in Top 10 Holdings	46.23	25.02
US Equity %	0.48	0.33
Non-US Equity %	89.77	99.67
Emerging Market Equity %	65.63	73.76

## Asset Allocation



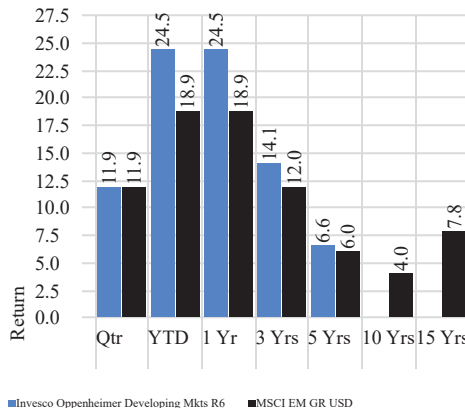
## Equity Style Exposures

	Value	Blend	Growth	Market Cap	%
Large	13.9	25.3	52.5	Market Cap Giant %	55.1
				Market Cap Large %	36.6
Mid	0.7	0.5	6.7	Market Cap Mid %	7.9
				Market Cap Small %	0.4
Small	0.0	0.0	0.4	Market Cap Micro %	0.0

## Top 20 Holdings

	Ticker	Portfolio Weighting %	Qtr Return
Alibaba Group Holding Ltd ADR	BABA	6.98	26.83
Master China Series I	—	5.95	—
Taiwan Semiconductor Manufacturing Co Ltd	2330	5.13	26.89
Kering SA	KER	5.10	28.87
Tencent Holdings Ltd	00700	4.89	14.44
Housing Development Finance Corp Ltd	HDFC	4.55	21.16
NOVATEK PJSC GDR	NVTK	4.55	1.20
AIA Group Ltd	01299	3.51	11.14
Kotak Mahindra Bank Ltd	KOTAKBANK	2.84	1.70
Huazhu Group Ltd ADR	HTHT	2.73	21.35
Fomento Economico Mexicano SAB de CV Units (1 Series B, 4 Series D)	FEMSA UBD	2.66	4.36
Yum China Holdings Inc	YUMC	2.58	5.94
Firstrand Ltd	FSR	2.05	9.49
Credicorp Ltd	BAP	1.83	3.40
Tata Consultancy Services Ltd	TCS	1.77	4.37
ZTO Express (Cayman) Inc ADR	ZTO	1.76	9.47
Budweiser Brewing Co APAC Ltd	01876	1.71	-6.17
Ping An Insurance (Group) Co. of China Ltd	601318	1.61	0.62
Lojas Americanas SA Participating Preferred	LAME4	1.59	35.75
Sberbank of Russia PJSC	SBER	1.52	16.87

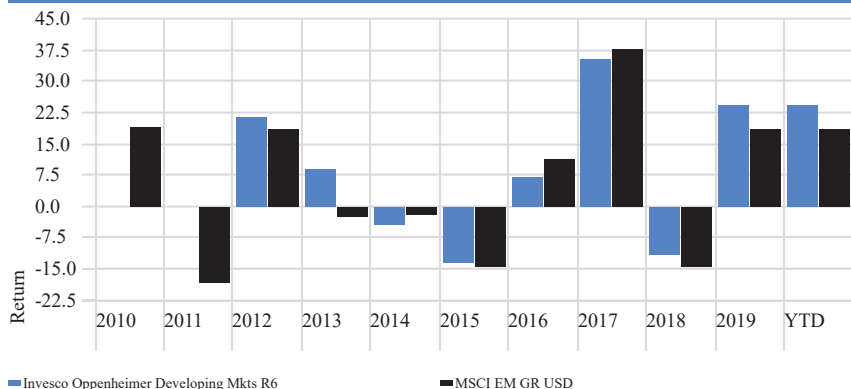
## Annualized Returns



## Risk/Return Statistics

	3 years	5 years	10 years
Alpha	2.85	1.15	—
Beta	0.90	0.87	—
R-squared	92.81	91.23	—
Tracking Error	3.89	4.72	—
Information Ratio	0.49	0.12	—
Excess Return	2.14	0.62	—
Standard Deviation	13.45	14.46	—
Sharpe Ratio	0.92	0.44	—
Sortino Ratio	1.52	0.69	—

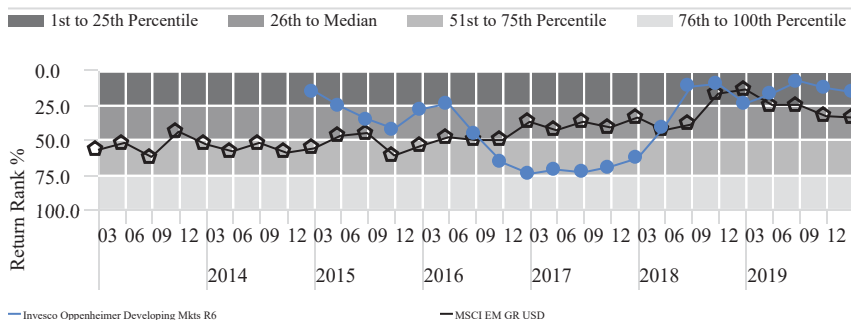
## Calendar Year Returns



## Rolling 3 Year Return Morningstar Peer Group Rankings

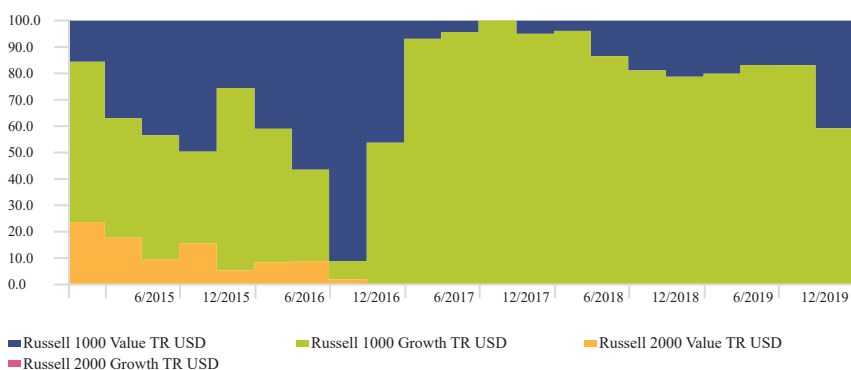
Time Period: 1/1/2010 to 12/31/2019

Rolling Window: 3 Years 3 Months shift



## Historical Returns-Based Style Analysis

Time Period: 1/1/2012 to 12/31/2019



Return Date: 12/31/2019  
Portfolio Date: 12/31/2019

# Invesco Oppenheimer Developing Markets R6

Fund Type: Emerging Market Equity

## Watch List Criteria

Peer Group Ranking				Grade	
Jun 2019	Sep 2019	Dec 2019			
<b>Trailing 36-Months vs. Peer Group:</b>					
	<b>10%</b>	<b>14%</b>	<b>16%</b>		
2 of 3 better than median (<50%) needed to pass	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
3 of 3 better than median (<75%) needed to pass	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Downside Risk					
Jun 2019	Sep 2019	Dec 2019			
<b>Trailing 36-Months vs. Passive Target:</b>					
	<b>89.9%</b>	<b>88.4%</b>	<b>83.4%</b>		
2 of 3 better than median (<100%) needed to pass	PASS	PASS	PASS	<b>3 of 3</b>	<b>PASS</b>
Returns vs. Markets					
Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	
<b>Trailing 12-Months vs. Passive Target:</b>					
	<b>0.9%</b>	<b>-4.2%</b>	<b>-2.4%</b>	<b>2.5%</b>	<b>5.6%</b>
3 of 5 outperforming the passive target needed to pass	PASS	FAIL	FAIL	PASS	PASS
<b>Qualitative Issues</b>					
<b>Investment Style:</b>				<b>Trailing 3-Year R-Squared: 92.75%</b>	
				<b>PASS</b>	
<b>Investment Firm:</b>				<b>Invesco Advisers, Inc.</b>	
				<b>PASS</b>	
<i>Commentary: Fund closed to new investors on 4/12/13.</i>					
<b>Investment Personnel:</b>				<b>Justin Leverenz, since 2007</b>	
				<b>PASS</b>	

## Benchmarks

**Peer Group:** Lipper Emerging Markets Funds

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

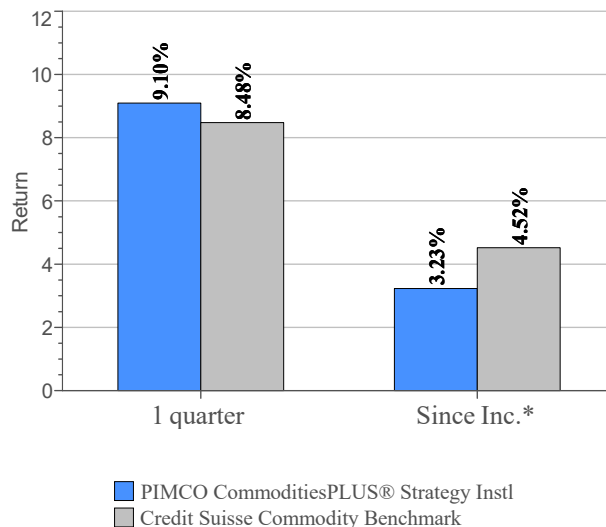
# PIMCO CommoditiesPLUS Strategy Instl

Fund Type: Hard Asset

## Fund Performance:

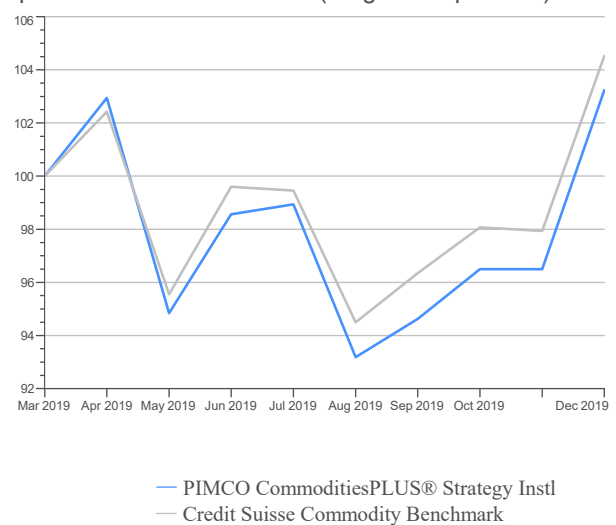
### Manager vs Benchmark: Return

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



### Manager Performance: "Mountain" Chart

April 2019 - December 2019 (Single Computation)



## Francis Investment Counsel LLC Review:

### Summary & Opinion

Your "hard asset" fund, the PIMCO CommoditiesPlus Fund, outperformed its benchmark in the fourth quarter by returning 9.10%. 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 the Fund's performance in 2019 was wonky at times, the team finished the year in fine form and 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 most recent visit to PIMCO's Newport Beach, CA headquarters (earlier in 2019) 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 0.74%.

### Quarterly Performance Commentary

Energy led the way in the quarter with an aggregate gain of 12.31%, led by individual contracts such as Brent Crude Oil (+15.72%) and WTI Crude (+14.20%). In contrast, all other areas of commodities underperformed the broader move higher with Precious Metals (+7.19%), Agriculture (+6.97%), Livestock (+0.43%), and Industrials Metals (-1.15%) turning in subpar results.

Returns are time-weighted rates of return for period ended 12/31/2019.

\*Since Inc. results are for 9 months beginning 4/1/19. Fund performance results are annualized for periods longer than one year and are net of investment management fees. Trust and/or administration fees have not been deducted. Actual performance affected by fees and money flows in and out of the Fund and can vary significantly from published Fund results. The above performance was obtained from sources we believe to be reliable, but we cannot guarantee its accuracy or completeness. Past performance is no guarantee of future results.

WISCONSIN HEALTH FUND 401(K) PLAN

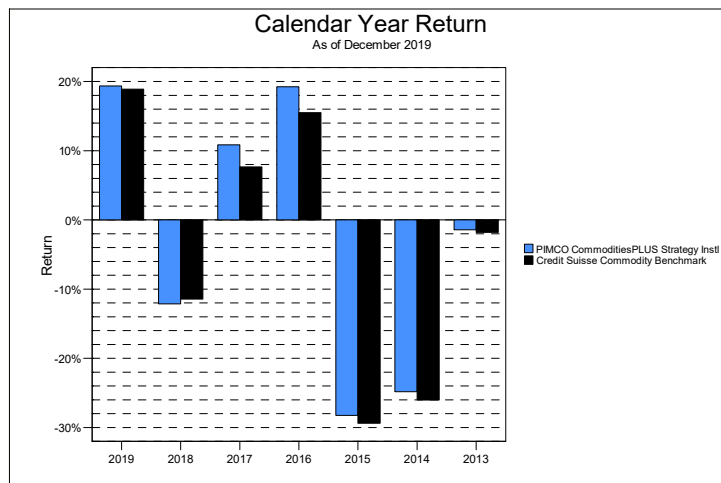
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ADVISOR. Manager returns supplied by: Morningstar, Inc.

# PIMCO CommoditiesPLUS Strategy I

Fund Type: Hard Asset

## Calendar Year Returns



## Fund Analytics

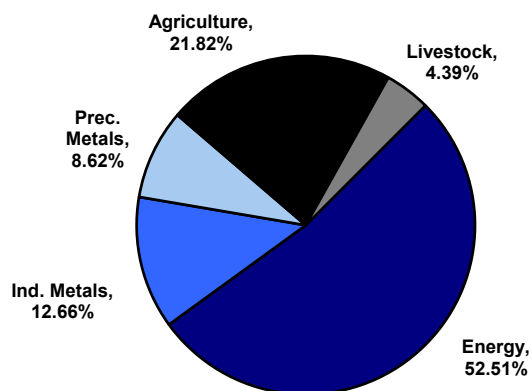
	Fund	Index
Forward P/E Ratio	N/A	N/A
Median Market Cap (Avg.)	N/A	N/A
Number of Holdings	423*	34
Beta (vs. S&P 500 Index)	0.71	0.69
3-year Sharpe Ratio	0.24	0.19
Total Net Assets (Millions)	\$2,922	N/A
3-year Morningstar Rank <sup>†</sup>	1%	N/A
Expense Ratio <sup>†</sup>	0.81% <sup>††</sup>	1.01% <sup>†††</sup>
Effective Duration	0.32 yrs	N/A

\*as of 9/30/19

## Benchmark Target Commodity Weightings

Component	Exch.	PROMPT
<b>Energy</b>		<b>52.5140%</b>
WTI Crude Oil	NYMEX	13.8817%
WTI Crude Oil	ICE	4.1190%
Brent Crude Oil	ICE	18.0002%
NY Harbor ULSD	NYMEX	2.8344%
Gasoil	ICE	3.8792%
RBOB Gasoline	NYMEX	6.6325%
Natural Gas	NYMEX	3.1670%
<b>Ind. Metals</b>		<b>12.6562%</b>
Copper high grade	COMEX	1.0818%
Copper grade A.	LME	2.6151%
Zinc high grade	LME	1.9330%
Aluminium primary	LME	3.3603%
Nickel primary	LME	2.0604%
Lead standard	LME	1.6056%
<b>Prec. Metals</b>		<b>8.6225%</b>
Gold	COMEX	3.8695%
Silver	COMEX	1.7184%
Platinum	NYMEX	1.5403%
Palladium	NYMEX	1.4943%
<b>Agriculture</b>		<b>21.8198%</b>
SRW Wheat	CBOT	2.3003%
HRW Wheat	KCBOT	1.4322%
Euro. Milling Wheat	EN	0.6763%
Corn	CBOT	4.9981%
Soybeans	CBOT	2.6010%
Soybean Meal	CBOT	0.9990%
Soybean Oil	CBOT	0.5467%
Sugar #11	ICE	2.2265%
Sugar #5	EN	0.2078%
Cocoa	ICE	0.9131%
Cocoa	EN	0.7550%
Coffee "C" Arabica	ICE	1.6982%
Coffee Robusta	EN	0.2728%
Cotton	ICE	2.1928%
<b>Livestock</b>		<b>4.3875%</b>
Live Cattle	CME	2.1144%
Feeder Cattle	CME	0.4361%
Lean Hogs	CME	1.8370%

## 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>-0.6</b>	<b>-8.0</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	-5.9	
Non - U.S.	-0.2	-2.1	
<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>-0.6</b>	<b>-6.1</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	-0.7	-6.4	
<b>Credit Default Swaps</b>	<b>0.0</b>	<b>0.2</b>	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.
Written	0.0	0.2	
Purchased	0.0	0.0	
<b>Option Premiums</b>	<b>0.0</b>	<b>0.0</b>	Purchased options are used to manage interest rate and volatility exposures. Written options generate income in expected interest rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.
Written	0.0	0.0	
Purchased	0.0	0.0	
<b>Mortgage Derivatives</b>	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.
<b>Total Return Swaps</b>	0.0	0.0	
Fixed Income	0.0	0.0	
<b>Total Bond-Equiv. Derivatives:</b>	<b>-1.2</b>	<b>-13.9</b>	
<b><u>Money Market Derivatives:</u></b>	<b>0.0</b>	<b>0.0</b>	Used to manage exposures at the front end of the yield curve. Includes Swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates. The notional amount of money market futures is divided by the term of the underlying interest rate to properly reflect the exposure. Eurodollar futures, based on an annualized 3-month interest rate, are divided by 4; Fed funds futures, based on an annualized 1-month rate, are divided by 12.
Futures	0.0	0.0	
Interest Rate Swaps	0.0	0.0	
<b><u>Commodity Exposure</u></b>	<b>N/A</b>	<b>114.6</b>	
<b><u>Equity Derivatives</u></b>	<b>N/A</b>	<b>0.0</b>	
Futures	N/A	0.0	
Total Return Swaps	N/A	0.0	



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

**A word about risk:**

All investments contain risk and may lose value.

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

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

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

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

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

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

Additional risk factors can be found in the prospectus.

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

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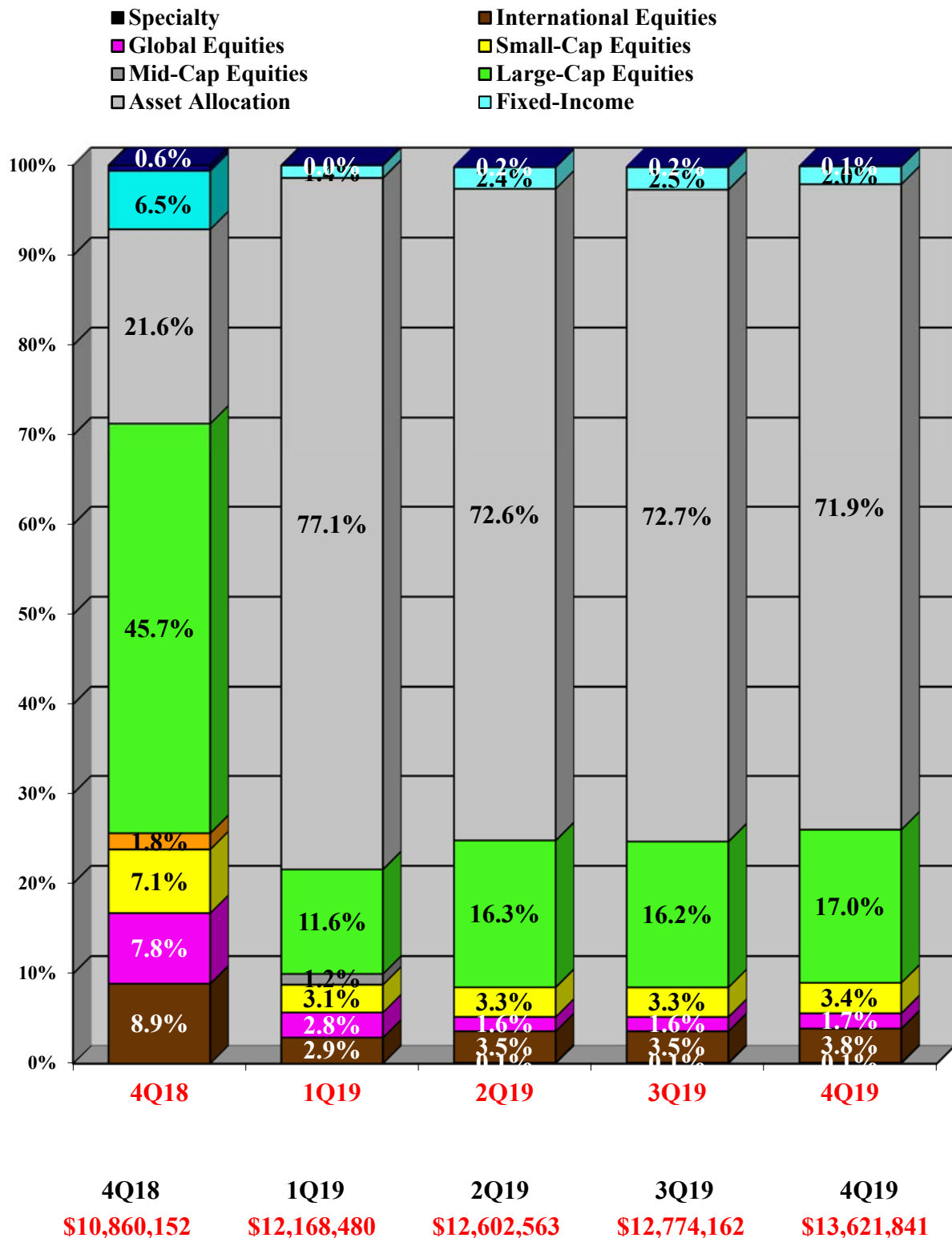
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# Plan Asset Allocation

Wisconsin Health Fund 401(k) Retirement Plan

## Wisconsin Health Fund 401(k) Retirement Plan



# Plan Asset Allocation

## Wisconsin Health Fund 401(k) Retirement Plan

	4Q18	1Q19	2Q19	3Q19	4Q19	
<b>Money Market</b>	<b>0.6%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>\$18,539</b>
Reliance MetLife GAC	-	-	0.2%	0.2%	0.1%	\$18,539
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>2.0%</b>	<b>\$275,216</b>
Baird Aggregate Bond	-	-	2.1%	2.1%	1.7%	\$226,200
DFA Inflation Protected Securities	-	-	0.1%	0.1%	0.1%	\$8,852
Goldman Sachs Emerging Markets Debt	-	-	0.3%	0.3%	0.3%	\$40,164
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>71.9%</b>	<b>\$9,800,579</b>
American Funds Capital Income Builder	8.3%	0.5%	-	-	-	-
American Funds Target Date 2010	0.0%	0.0%	0.0%	0.0%	0.0%	\$0
American Funds Target Date 2015	0.0%	14.3%	9.9%	9.8%	9.5%	\$1,291,041
American Funds Target Date 2020	4.6%	14.6%	14.6%	14.6%	14.5%	\$1,975,628
American Funds Target Date 2025	2.2%	21.1%	17.7%	17.8%	17.8%	\$2,430,214
American Funds Target Date 2030	0.7%	12.1%	11.8%	11.8%	10.6%	\$1,444,020
American Funds Target Date 2035	1.0%	4.3%	8.1%	8.2%	8.4%	\$1,149,568
American Funds Target Date 2040	1.3%	2.8%	2.8%	2.8%	2.9%	\$398,070
American Funds Target Date 2045	0.2%	3.4%	3.5%	3.5%	3.6%	\$490,517
American Funds Target Date 2050	2.8%	3.5%	3.6%	3.7%	4.0%	\$541,027
American Funds Target Date 2055	0.6%	0.4%	0.5%	0.5%	0.6%	\$80,208
American Funds Target Date 2060	-	-	0.0%	0.0%	0.0%	\$286
<b>Large-Cap Equities</b>	<b>45.7%</b>	<b>11.6%</b>	<b>16.3%</b>	<b>16.2%</b>	<b>17.0%</b>	<b>\$2,314,955</b>
<i>Large-Cap Value</i>						
American Funds Washington Mutual	11.0%	2.4%	3.8%	3.8%	3.6%	\$494,813
<i>Large-Cap Blend</i>						
Fidelity 500 Index	-	-	7.2%	7.3%	7.9%	\$1,069,990
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%	5.5%	\$750,152
<b>Mid-Cap Equities</b>	<b>1.8%</b>	<b>1.2%</b>	<b>-</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>3.4%</b>	<b>\$459,513</b>
<i>Small-Cap Core</i>						
Columbia Small Cap Index	6.1%	2.0%	3.3%	3.3%	3.4%	\$459,513
<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>1.7%</b>	<b>\$230,495</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%	1.7%	\$230,495
<b>International Equities</b>	<b>8.9%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>3.8%</b>	<b>\$511,046</b>
<i>Developed International</i>						
American Funds EuroPacific Growth	7.6%	1.8%	2.0%	2.0%	2.2%	\$297,619
<i>Emerging Market Equity</i>						
Invesco Oppenheimer Developing Markets	-	-	1.5%	1.4%	1.6%	\$213,427
American Funds New World	1.3%	1.1%	-	-	-	-
<b>Specialty</b>	<b>-</b>	<b>-</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>\$11,498</b>
PIMCO CommoditiesPLUS Strategy	-	-	0.1%	0.1%	0.1%	\$11,498

## Don't let your lack of funds stop you from seeking help from a financial adviser

### 401(k) ADVISER

MICHAEL J. FRANCIS



Stories about the impending retirement income "crisis" for many Americans are everywhere. Yet a recent survey conducted for CNBC and Acorns determined that fewer than 5% of Americans seek the guidance of a financial adviser. So why are so many people who need help with their finances not getting it?

The CNBC survey reveals that some feel too intimidated to talk with anyone about

something they know so little about. To them, sitting down with a financial adviser feels like stepping into the ring with a 25-year-old Mike Tyson.

Others think, why talk with someone about how to manage something I don't have? It's easy to understand why so many feel this way given the financial service industry's strong marketing push for its "wealth management" services.

In my experience, it's the people with the least financial wealth who are often the ones that benefit the most from even a few minutes spent with an expert who can explain how the financial game is played. Someone who can point out behaviors, some of which may be subconscious, that undermine your ability to accumulate assets. Behaviors that, with a little coaching and practical advice, can be changed into habits that help instead of hurt.

Here are a few topics to consider discussing with a financial adviser when you're getting started:

- **Spending tips:** Control monthly spending by creating a simple budget you can live with.
- **Saving priorities:** Where to stash whatever extra cash you have left over each month.
- **Dealing with debt:** Prioritizing which debts to pay first and fitting these payments into your budget.
- **Buying your first home:** Often your best next move after you've got control of your spending, saving and debt.

Mastering these issues leads to financial independence at retirement and should be a priority for everyone. But finding an expert willing to have these conversations can be difficult.

### Finding an adviser

The financial services industry is huge and highly profitable. Tens of thousands of representatives from banks, insurance companies, brokerage firms, mutual fund companies, accounting firms and wealth managers all compete fiercely to help the wealthy get wealthier.

But for the other 95% of the population without meaningful accumulated wealth, these advisers are generally not available. That's because most advisers are compensated based on the products and services they sell.

If you're just getting started, or have been less than successful accumulating assets to invest, here are your best options for finding help.

### Employer provided advisers

The good news is that employers are finally beginning to recognize two undeniable facts: first, that American workers are poorly prepared to make important financial decisions, and second, that financially stressed people make less effective employees.

As more and more employers wake up to this reality, they are increasingly sponsoring programs designed to boost their employees' financial well-being. This a huge advancement in the battle to get professional financial advice to the people who need it most, but who often cannot afford to pay for it.

If you are fortunate to work for an organization that makes financial wellness or financial counseling services available, be sure to take full advantage. Professional financial advice from an objective financial adviser — avoid those shilling products — can add hundreds of thousands of dollars to the retirement savings of the average American worker.

### Financial planners who charge by the hour

If you don't have access to free financial advice at work, your next best option is to seek help from an adviser who charges by the hour for basic budgeting and financial planning advice. For advisers, this business model is not nearly as lucrative as one that involves selling insurance or mutual funds, so these folks are harder to find. But seeking a paid-by-the-hour adviser is worth it so you don't have to worry about the advice you receive being driven by the adviser's personal profit motive.

To locate an hourly fee only financial planner near you, try these websites: <https://garrettplanningnetwork.com> or <https://www.xyplanningnetwork.com>.

### Online tools

For self-starters, there is a tremendous amount of financial planning resources and tools online. Some of our favorites include: [www.bankrate.com](http://www.bankrate.com); [www.consumerfinance.gov](http://www.consumerfinance.gov); [www.investopedia.com](http://www.investopedia.com); and [www.saveandinvest.org](http://www.saveandinvest.org).

### Don't wait any longer

If you need help getting your financial house in order, don't let your lack of accumulated wealth stop you from taking the important first step of sitting down with a financial adviser. My suggestion is that you make this a priority in the new year. You will be amazed the difference a few adjustments can make.

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