Plumbers & Steamfitters Local 486
Severance & Annuity / 401k Fund

Board of Trustees Meeting

November 29, 2018

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE & ANNUITY/401k FUND
AGENDA
NOVEMBER 29, 2018

A. ROLL CALL

B. READING OF THE MINUTES - October 25, 2018

C. ADMINISTRATION REPORTS

1. Fund Balance Report - October 31, 2018
2. Fund Schedules - October 31, 2018
3. Fund Bills To Be Approved & Paid – November 29, 2018
4. Administrative Cash Balance - October 31, 2018
5. Summary Balance Report – October 31, 2018

D. UNFINISHED BUSINESS

1. Delinquent Contractors
2. VCP
3. Annual Joint Administration Meeting

E. NEW BUSINESS

1. Deaths: Roy Poore – 10/18/2018, age 84
   Lillian Szpatura – 10/23/2018, age 93
   Ethel Mae Roberts – 10/29/2018, age 101
   Thomas Plock – 11/12/2018, age 47

2. Terminations: See attached list
3. Retirement Distributions: See attached list
4. Reciprocal Distributions: See attached list
5. EPS Distributions: See attached list
6. Reciprocal/EPS Distributions: See attached list
7. Loans: Tyson Hoffmann – Foreclosure - $13,136.78
8. Hardship Withdrawal - Joshua Dunkerly – Principal Residence Purchase – $20,000.00
9. 2019 Qualified Default Investment Alternative (QDIA) Notice
10. Questions
11. Date of Next Meetings: Dec. 20, 2018 & Jan. 24, 2019 both at 10:00 AM

Plumbers & Steamfitters Local 486
Severance & Annuity/401k Fund

911 Ridgebrook Road
Sparks, Maryland 21152-9451
Toll Free Telephone (888) 494-4443
www.associated-admin.com

Trustees Attending: A. Gannon, G. Glab, T. Herbert, R. Horton, J. Wontrop

Others Attending: K. Bradley (via phone), D. Jensen, J. Maygers, D. Welch

The Trustees met on October 25, 2018 at the office of the Administrative Manager.

Chairman Wontrop called the regular meeting to order at 10:04 a.m.

A. The Minutes of the meeting of September 27, 2018 were approved as presented.

B. The Fund Cash Balance and Schedules, Fund Bills to Be Approved and Paid, Administrative Cash Balance, and the Summary Balance Report were accepted. Trustees receiving compensation recused themselves from the votes relating to their payments.

C. Unfinished Business

1. Ms. Bradley reported on the current delinquencies, including Bay Area Mechanical Services, South Mountain Mechanical, Stone Services and Verticon. Ms. Bradley reported on the status of the federal lawsuit and Miller Act bond claim against Verticon. She noted Stone Services has been sent to collections by their first bonding company.

2. Ms. Bradley reported on the Voluntary Correction Program (VCP) application. She stated the MCA of Maryland and Local 486 each gave her firm half of the filing fee since the Fund cannot pay for the filing. She stated once Trustee Welsh signs the form, her firm will then submit the application.

3. At the August 23, 2018 meeting, the Trustees motioned for Segal Marco Consulting to prepare a quote to perform a Request For Proposal (RFP) for a new bundled investment manager/recordkeeper. Mr. Craig Chaikin of Segal Marco Advisors sent the proposal to Mr. Jensen who distributed

it to the Trustees at the meeting. The total cost for the search project is \$20,000. Implementation/Conversion Project Management is optional for an additional \$10,000. After much discussion, a Motion was made and unanimously approved to engage Segal Marco Advisors to perform an RFP for a new bundled investment manager/recordkeeper for the fee of \$20,000.

D. New Business

1. Deaths: Leonard Schuler Sr – 8/5/2018, age 92
   Charles Probst Jr – 9/18/2018, age 74
   Gary Eyler – 9/25/2018, age 69
   Irene Loane – 10/13/2018, age 89

2. The Trustees approved the attached Terminated Benefits.

3. The Trustees approved the attached Retirement Benefits.

4. The Trustees approved the attached Reciprocal Benefits.

5. The Trustees approved the attached EPS Benefits.

6. The Trustees approved the attached Survivor Benefits.

7. The Trustees approved the following loans:
   Douglas Conaway Jr – Foreclosure - \$9,794.84
   Scott Schober – Foreclosure - \$19,490.71

8. Mr. Maygers distributed and reviewed with the Trustees the annual audited financial statements of the Annuity Fund for the year ended December 31, 2017, along with letters to the Trustees pursuant to former FASB designations SAS 114 and SAS 115. The Audit was issued with an unmodified opinion, which is the highest level of assurance that can be rendered.

9. The Annual Joint Funds' meeting will be held on November 12, 2018 at 1:30 p.m., at the JATC offices located at 1201 66th Street, Baltimore, MD 21237.

10. Dates of the next meetings:
November 29, 2018 at 12:00 p.m.
December 20, 2018 at 12:00 p.m.

Adjournment: 12:55 p.m.

Respectfully submitted,

David J. Jensen
Secretary for the Meeting

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
CASH BALANCE REPORT
FOR THE TEN MONTHS ENDED OCTOBER 31, 2018

	Curr. Month	Year To Date
Receipts:		
Employer Contributions	$702,164.87	$7,640,290.10
401k Contributions	295,125.96	3,035,972.58
Less Reciprocals	(17,492.36)	(110,428.00)
Return of Overage	0.00	0.00
Rollovers	0.00	100,987.30
Investment Income - MassMutual	(15,414,751.27)	(3,001,465.35)
Interest Income - Annuity Loans	335.47	5,945.55
MassMutual Fee Credit	0.00	150,000.00
	($14,434,617.33)	$7,821,302.18
Disbursements:		
Benefit Payments	$4,596,825.42	$12,869,223.36
Loan Fees	228.33	843.33
Investment Consulting	3,000.00	30,000.00
Administration	10,530.48	103,470.90
Audit Fee	10,000.00	16,600.00
Conference Expenses	5,826.99	20,771.77
Dues	1,245.00	2,120.00
Fiduciary Liability Insurance	0.00	24,798.96
Fidelity Bond	0.00	0.00
I R S Filing Fee	0.00	3,500.00
Legal Fees & Expenses	0.00	25,165.37
Meeting Expenses	0.00	0.00
Office Expenses	205.00	2,117.02
Postage	0.00	3,769.96
Printing	0.00	6,274.65
Programming	0.00	0.00
SPD Publishing	0.00	1,518.00
U.A. Reciprocal Program	0.00	900.63
Vendor Search Fees	0.00	0.00
Wire Fees	30.00	315.00
Trustee Fees - Robert Bennett	0.00	3,763.84
Total Disbursements	$4,627,891.22	$13,115,152.79
Increase (Decrease) In Fund Balance	($19,062,508.55)	($5,293,850.61)
Balance - December 31, 2017		$242,800,638.48
Balance - October 31, 2018		$237,506,787.87

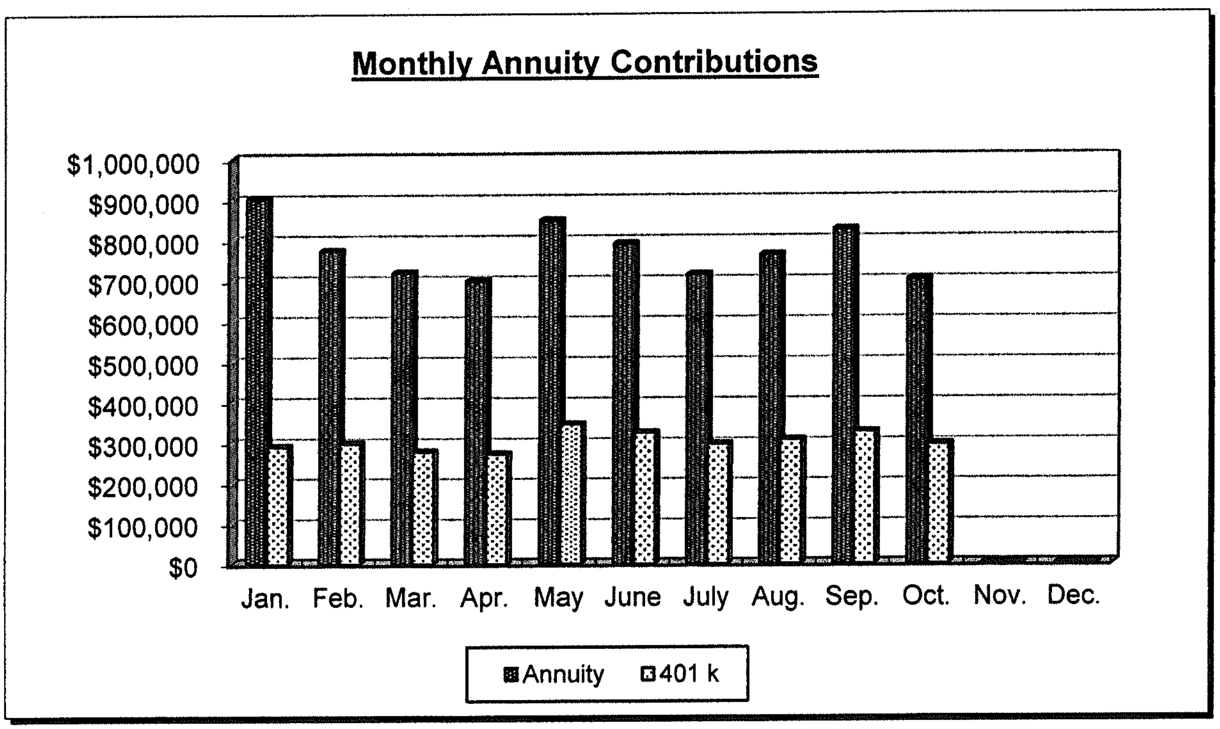
FUND BALANCE CONSISTING OF:

Bank of America Checking	0.02%	$48,867.27
MassMutual Investments	99.90%	237,260,711.02
Annuity Loans Receivable	0.08%	197,209.58
	100.00%	$237,506,787.87

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
SCHEDULES
FOR THE TEN MONTHS ENDED OCTOBER 31, 2018

Contributions:	Month	Year To Date
Nov. 2017 & Prior Hours	$2,182.50	$146,999.41
Dec. 2017 Hours	0.00	1,129,820.28
Jan. 2018 Hours	0.00	1,048,845.11
Feb. 2018 Hours	0.00	1,015,502.08
Mar. 2018 Hours	0.00	1,083,363.24
Apr. 2018 Hours	0.00	1,063,282.28
May 2018 Hours	0.00	1,127,908.03
June 2018 Hours	918.40	1,029,759.85
July 2018 Hours	12,056.84	1,044,428.10
Aug. 2018 Hours	52,766.94	1,157,975.45
Sep. 2018 Hours	929,366.15	929,366.15
	$997,290.83	$10,777,249.98



PLUMBERS & STEAMFITTERS LOCAL UNION 486
SEVERANCE & ANNUITY/401k FUND
BILLS AND DISBURSEMENTS TO BE APPROVED AND PAID
November 29, 2018

1.	Plumbers & Steamfitters Joint Funds	
	Administration @ 20% Plus Direct Costs - October, 2018	9,282.70
2.	Trustees Checks	
	R. Bennett @ $470.48 - Trustees Meeting - November 12, 2018	470.48
	R. Bennett @ $470.48 - Trustees Meeting - November 29, 2018	470.48
2.	Associated Administrators, LLC	
	Lunch - November 29, 2018	Blank
3.	Sage Checks and Forms	
	Local 486 Annuity Checks - Printing 250 count	168.35
4.	Segal Marco Advisors	
	Investment Consulting - October, 2018	3,000.00
5.	Weyrich, Cronin & Sorra, LLC	
	Final Progress billing for the audit of year-end financial statements #120166	7,400.00
6.	Abato, Rubenstein, Abato, P.A.	
	Professional Services Rendered July, August & September, 2018	12,015.34
7.	Conference Expenses	
	Tim Herbert - Airfare, Daily Expenses - I/F Conference	2,753.33
	John Wontrop - Airfare, Hotel, Daily Expenses - I/F Conference	779.56
8.	Reciprocal Transfers	
	Plumbers Local 5 Annuity Fund - October 2018	Blank
	Steamfitters & Pipefitters Local 489 Annuity Fund - October 2018	Blank
	Steamfitters & Pipefitters Local 602 Annuity Fund - October 2018	Blank

Accounting for October 2018 Checks

Associated Administrators, LLC	
Lunch - October 25, 2018	330.00
Reciprocal Transfers	
Plumbers & Steamfitters Local 10 Annuity Fund - September 2018	600.28
Plumbers Local 5 Annuity Fund - September 2018	2,383.71
Steamfitters & Pipefitters Local 489 Annuity Fund - September 2018	595.92
Steamfitters & Pipefitters Local 602 Annuity Fund - September 2018	7,029.47

PLUMBERS & STEAMFITTERS LOCAL 486
M.C.A. of MD JOINT ADMINISTRATION
ADMINISTRATION CASH REPORT
FOR THE TEN MONTHS ENDED OCTOBER 31, 2018

		Y T D Budget	Current Month	Year To Date	
Balance - January 1, 2018					$14,470.88
Receipts:					
Medical Fund	54%	$249,189	25,266.49	$252,524.35	
Pension Fund	19%	102,376	10,899.42	107,108.84	
Annuity Fund	20%	98,759	10,530.48	103,470.90	
Credit Union	1%	4,716	464.39	4,695.40	
Training Fund	4%	18,863	1,857.55	18,781.59	
Dues Fund	1%	4,716	464.39	4,695.40	
Industry Fund	1%	4,716	464.38	4,695.39	
		$483,335	$49,947.10		495,971.87
					$510,442.75
Expenses:					
Administration		$456,209	45,620.92	$456,209.16	
Audit		3,083	0.00	3,200.00	
Meeting Expenses		0	0.00	0.00	
Office		0	0.00	0.00	
Printing		1,667	0.00	382.21	
Postage		1,667	10.57	576.51	
Postage - Medical		6,250	475.25	5,499.80	
Rent		0	0.00	0.00	
Bank Service Charges		1,124	0.00	0.00	
Programming		0	0.00	0.00	
Record Destruction		0	0.00	0.00	
Employer Audits		13,333	3,473.60	32,162.50	
Total Expenses		$483,333	$49,580.34	$498,030.18	
Interest Income		0	0.00	0.00	
Net Expenses		$483,333	$49,580.34		498,030.18
Balance - October 31, 2018					$12,412.57

UNAUDITED FINANCIAL REPORT

PLUMBERS & STEAMFITTERS LOCAL 486
SEVERANCE AND ANNUITY/401K FUND
SUMMARY BALANCE REPORT
OCTOBER 31, 2018

Source	Beginning Balance	Contributions	Loan Activity	Forfeiture Allocation	Transfers	Withdrawals	Forfeiture Withdrawals	Expenses	Other Activity	Investment Income	Ending Balance
Employer	$ 41,528,260.69	$ -	$ 31.58	$ -	$ -	$ (2,028,512.82)	$ -	$ (75.00)	$ 666,927.34	$ (2,268,429.71)	$ 37,898,202.08
Rollover	$ 1,248,105.33	$ -	$ -	$ -	$ -	$ (48,675.92)	$ -	$ -	$ -	$ (53,065.01)	$ 1,146,364.40
Deferred Salary	$ 74,253,186.03	$ 327,561.20	$ -	$ -	$ -	$ (1,767,061.02)	$ -	$ (153.33)	$ 571,238.19	$ (4,545,756.42)	$ 68,839,014.65
Restored Withdrawal	$ 3,375.64	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (294.77)	$ 3,080.87
EPS	$ 137,363,806.49	$ 811,459.60	$ 4,203.64	$ -	$ -	$ (2,562,863.82)	$ -	$ -	$ 572,563.00	$ (8,503,333.75)	$ 127,685,835.16
Money Purchase Pensioı	$ 745,043.43	$ -	$ -	$ -	$ -	$ (440.37)	$ -	$ -	$ -	$ (43,871.61)	$ 700,731.45
Grand Total	$ 255,141,777.61	$ 1,139,020.80	$ 4,235.22	$ -	$ -	$ (6,407,553.95)	$ -	$ (228.33)	$ 1,810,728.53	$ (15,414,751.27)	$ 236,273,228.61

PLUMBERS & STEAMFITTERS LOCAL UNION
486 SEVERANCE & ANNUITY/401k FUND
DELINQUENT CONTRACTORS
AS OF OCTOBER 31, 2018

Delinquent Contractors:	Work Month	Amount	Date Received
1. Bay Area Mechanical Services	Aug-18		
Bay Area Mechanical Services	Sep-18		
2. BBR Mechanical Services	Sep-18	$519.72	11/6/2018
3. Borlie Mechanical	Sep-18	$18,139.04	11/1/2018
4. Dominion Mechanical	Sep-18	$4,697.71	11/1/2018
5. M&E Sales, Inc	Jul-18	$4,340.70	11/21/2018
M&E Sales, Inc	Aug-18		
M&E Sales, Inc	Sep-18		
6. Riggs Distler & Co.	Sep-18		
7. South Mountain Mechanical	Sep-18		
8. Verticon, Inc.	Mar-18	In Litigation	
Verticon, Inc.	Apr-18	In Litigation	
Verticon, Inc.	May-18	In Litigation	
Verticon, Inc.	Jun-18	In Litigation	
Verticon, Inc.	Jul-18	In Litigation	

PLUMBERS & STEAMFITTERS LOCAL 486-MCA of MD
JOINT ADMINISTRATION
PROJECTED 2018 ADMINISTRATIVE COSTS AND PROPOSED 2019 BUDGET

	Projected Actual 2018 Cost	Approved Annual 2018 Budget	Under (Over) 2018 Budget	Proposed Annual 2019 Budget	Increase 19 Budget Over 18 Actual	Increase 19 Budget Over 18 Budget
Contract Administration	$547,451	$547,451	$0	$558,588	$11,137	$11,137
Medical Fd Direct Costs	6,425	7,500	1,075	7,000	575	(500)
Meeting Expenses	0	0	0	0	0	0
Printing Expenses	1,500	2,000	500	2,000	500	0
Postage	1,000	2,000	1,000	2,000	1,000	0
Audit	3,600	3,700	100	3,650	50	(50)
Legal Expenses	0	0	0	0	0	0
Employer Audits	29,000	16,000	(13,000)	30,000	1,000	14,000
Record Destruction	0	0	0	0	0	0
Bank Services Charges	2,346	1,349	(997)	2,462	116	1,113
	$591,322	$580,000	($11,322)	$605,700	$14,378	$25,700
Less Interest Income	$0	$0	$0	$0	$0	$0
	$591,322	$580,000	($11,322)	$605,700	$14,378	$25,700
Less Direct Allocated Items:						
Medical Fd Direct Costs	($6,425)	($7,500)	($1,075)	($7,000)	($575)	$500
Employer Audits	(29,000)	(16,000)	13,000	(30,000)	(1,000)	(14,000)
Legal Expenses	0	0	0	0	0	0
	($35,425)	($23,500)	$11,925	($37,000)	($1,575)	($13,500)
Net Expenses less Direct Cost	$555,897	$556,500	$603	$568,700	$12,803	$12,200
Less Interest Income	$0	$0	$0	$0	$0	$0
Net Expenses less Direct/Interest	$555,897	$556,500	$603	$568,700	$12,803	$12,200

PERCENTAGE ALLOCATION BEFORE DIRECT COSTS

Medical Fund	54%	$300,184	$300,510	$326	54%	$307,098	$6,914	$6,588
Pension Fund	19%	105,620	105,735	115	19%	108,053	2,433	2,318
Annuity Fund	20%	111,179	111,300	121	20%	113,740	2,561	2,440
Credit Union	1%	5,559	5,565	6	1%	5,687	128	122
Training Fund	4%	22,236	22,260	24	4%	22,748	512	488
Dues	1%	5,559	5,565	6	1%	5,687	128	122
Industry Fund	1%	5,559	5,565	6	1%	5,687	128	122
	100%	$555,897	$556,500	$603	100%	$568,700	$12,803	$12,200

PERCENTAGE ALLOCATION AFTER DIRECT COSTS

Medical Fund	53.5%	$316,276	$313,343	($2,932)	53.5%	$324,098	$7,822	$10,755
Pension Fund	19.5%	115,287	111,068	(4,219)	19.5%	118,053	2,766	6,985
Annuity Fund	20.4%	120,846	116,633	(4,213)	20.4%	123,740	2,894	7,107
Credit Union	0.9%	5,559	5,565	6	0.9%	5,687	128	122
Training Fund	3.8%	22,236	22,260	24	3.8%	22,748	512	488
Dues	0.9%	5,559	5,565	6	0.9%	5,687	128	122
Industry Fund	0.9%	5,559	5,565	6	0.9%	5,687	128	122
	100.0%	$591,322	$580,000	($11,322)	100.0%	$605,700	$14,378	$25,700

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Severance & Annuity/401(k) Fund
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ANNUITY BENEFITS TO BE APPROVED NOVEMBER 29, 2018

TERMINATED BENEFITS

xxx-xx-8569	CAREY BRYANT	LUMP SUM	$ 6,548.51
xxx-xx-7967	JOHN GRIMES	LUMP SUM	$ 385.79
xxx-xx-8357	WALTER TYSON	ROLLOVER	$ 85,250.26

RETIRED DISTRIBUTION

xxx-xx-2706	MICHAEL LITZ	ROLLOVER	$169,589.83
xxx-xx-3206	JOHN SAXTON	ROLLOVER	$ 86,624.34
xxx-xx-7157	CATHERINE SCHMIDT	LUMP SUM	$ 22,327.17
xxx-xx-0289	ROY SWEIGERT	ROLLOVER	$419,431.96

RECIPROCAL DISTRIBUTIONS

xxx-xx-0833	BRETT ALBANESIUS	ROLLOVER	$ 2,297.69
xxx-xx-1144	DENTON SHRIVER	ROLLOVER	$ 14,576.18

EPS DISTRIBUTIONS (RETIRED and 59 ½)

xxx-xx-2415	PAUL BALTON (Retired)	LUMP SUM	$ 5,000.00
xxx-xx-1560	PHILIP RANDALL (59 ½)	LUMP SUM	$ 21,000.00

RECIPROCAL/EPS DISTRIBUTIONS (LOCAL 5)

xxx-xx-4468	KURT WALTER	LUMP SUM	$ 588.06

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APPLICATION FOR ANNUITY LOAN

1. **Name** Hoffmann Tysan Bernard **Date of Birth:** 8-14-1973
Last First Middle

2. **Address** 4331 Louisville RD Finksburg MD 21048
Number Street City State Zip Code

Phone: 443-2776800 **#.** -4781 **Amount To Borrow:** 13,136.78

DJ

3. **Purpose of Loan (Check One) - Annuity Loan Checks are made payable to whom the monies are owed and NOT to the Participant directly.**

[ ] **A.** Outofpocket expense for sickness or injury for yourself and/or your dependents of at least $500.00 which was not reimbursed by benefits payable from the Plumbers & Steamfitters Local 486 Medical Fund or total disability beyond the 26 week maximum accident and sickness benefits.
(Must attach proof of expense such as doctors' bills, hospital bills, etc.)

[ ] **B.** Funeral expenses on the death of your spouse, child, parent, sibling or any person dependent upon you for support. **(Must Attach copies of bills and copy of death certificate.)**

[ ] **C.** Education expenses for yourself, your spouse or your dependent child at an accredited education or vocational school or institution or to maintain your dependent child at a school for physically or mentally handicapped children; check appropriate boxes.
(Must Attach copies of all invoices for payment from the school, college, etc.)

[ ] tuition [ ] room and board
Name and address of educational institution:

____

____

AA LLC
OCT 29 2018

Full Name of Student ____________ Age_______

Relationship to employee______________________

[✓] **D.** Eviction & foreclosure expenses - amount necessary to prevent the eviction from the participant's principal residence or foreclosure on the mortgage of that residence.
(EVICTION: Must Attach court proof of the eviction or letter from Landlord signed and notarized detailing eviction amount and date. Must Also submit copy of the signed lease agreement).
(FORECLOSURE: Must Attach Foreclosure proof from Mortgage Company or submit court papers.

[ ] **E.** Quarterly Medical Fund Self-Payment

APPLICATION FOR HARDSHIP WITHDRAWAL

Plumber & Steamfitters Local 486 Severance and Annuity/401k Plan

911 Ridgebrook Road
Sparks, Maryland 21152-9451
888-494-4443

1. **Name** Joshua Ryan Dunkerly **-3877**
First Middle Last **Soc. Sec. No.**

2. **Address** 7 5th Ave Baltimore MD 21225
Number Street City State Zip Code

Telephone Number (410) 802-9958 **Date of Birth:** 10/18/1985

Amount of Withdrawal $ 20,000.00
(Please note: Hardship Withdrawal Checks are made payable the establishment to whom the monies are owed and not to the Participant.)

11/12/2018

3. **Purpose of Hardship Withdrawal** (Check One)

[ ] A. Out-of-pocket expense for medical care (not covered by other insurance) incurred by you, a spouse, a dependent child or a parent you claim as a dependent on your federal tax return. Expenses must be at least $500.00 which was not reimbursed by benefits payable from the Plumbers & Steamfitters Local 486 Medical Fund or total disability beyond the 26 week maximum accident and sickness benefits. **(Attach proof of expense such as doctors' bills, hospital bills, etc.)**

[ ] B. Quarterly Medical Fund Self Payment

[X] C. Cost directly related to the purchase of your principal residence **(Attach copies of documents supporting the Purchase)**

[ ] D. Expenses incurred in connection with the payment of tuition and/or room and board at an accredited educational institution **(Attach copy of invoices)**

[ ] E. Eviction & Foreclosure expenses - amount necessary to prevent the eviction from the participant's principal residence or foreclosure on the mortgage of that residence. **(Attach Court proof of Eviction or Foreclosure. ** If no court papers for Eviction, a letter from Landlord stating Eviction process with copy of your Lease.** Foreclosure - Notice from Mortgage Company Must be submitted.)**

[ ] F. Funeral expenses incurred due to the death of your spouse, child, parent or dependent, **(Attach a copy of the death certificate)**

[ ] G. Expenses for repair of damage of your principal residence that would qualify for a casualty deduction under IRC Section 165

11/5/2018 X [signature]
(Date) (Employee's Signature)

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE FOR PLAN YEAR BEGINNING IN 2019
Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan

If you are an eligible Participant in the Plumbers and Steamfitters Local 486 Severance & Annuity/401(k) Plan (the "Plan"), you have the right to direct your plan investments. The amounts contributed to the Plan on your behalf will be invested in accordance with the Plan's investment procedures. Any earnings on the investment of your contributions under the Plan will be allocated to your Plan account.

If you have made an investment election with respect to your own account, the following information may not apply to you.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of all of your Plan account assets.

Default investment. You may invest your accounts specified above (your "directed accounts") in any of the investment choices offered in the Plan. If you do *not* make an election as to how the Plan should invest any of your future directed accounts (e.g. rollover contribution, employee or employer contribution) by returning the election form to the Plan Administrator, by electronically making your election via logging on to the participant website at www.retiresmart.com or by calling 1-800-743-5274, the Plan Trustee will invest your future directed accounts in the "default" investment that the Plan officials have selected. The default investment is a series of target retirement date (lifecycle) investment options:

Target Retirement Date (Lifecycle) Investment Options

American Funds 2010 Target Date Retirement Fund
American Funds 2015 Target Date Retirement Fund
American Funds 2020 Target Date Retirement Fund
American Funds 2025 Target Date Retirement Fund
American Funds 2030 Target Date Retirement Fund
American Funds 2035 Target Date Retirement Fund
American Funds 2040 Target Date Retirement Fund
American Funds 2045 Target Date Retirement Fund
American Funds 2050 Target Date Retirement Fund
American Funds 2055 Target Date Retirement Fund
American Funds 2060 Target Date Retirement Fund

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year in which an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Description of default investment. The description of the default investment options including investment strategy, risk and return characteristics, and fees and expenses are shown on the attached Investment Profile.

Right to alternative investment. Even if the Plan Trustee invests some or all of your directed accounts in the default investment, you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you under the Plan. You may change your investments daily. You are entitled to transfer amounts defaulted into the default investment to any of the alternative investment choices without restriction or without incurring a financial penalty.

To learn more about the available investments under the Plan, you may contact your Plan Administrator or log onto the participant website at www.retiresmart.com or call 1-800-743-5274.

Additional information. Please refer to the Summary Plan Description and any Summary of Material Modifications for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Plan Administrator for more information. The following is the name, address and phone number of the Plan Administrator.

Associated Administrators LLC
911 Ridgebrook Road
Sparks, MD 21152
(410) 683-6500

Important Disclosures

Performance data given represents past performance and does not guarantee future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit www.massmutual.com/retire. The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, *or* 2.) may be invested directly in the investment via a separate arrangement between your plan and a trust company.

Pre-inception Returns

For newer share classes, Morningstar may provide adjusted historical returns based on the oldest surviving share class of a fund with at least three years of performance history. This enables companies to showcase the complete history of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if using the expenses of the newer share class rather than the expenses of the older share class would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section.

These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

These figures reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assume reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group to help investors evaluate performance. The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment's most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Unitized Plan Fund

If this is a unitized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services revenue generated from the underlying investment and MassMutual's target administrative services revenue for the plan, on a periodic basis MassMutual will make adjustments to the unitized plan fund's expense to cause each unitized plan fund to produce administrative services revenue equal to the target administrative services revenue. If the administrative services revenue MassMutual receives from the underlying investment is more than MassMutual's target administrative services revenue, MassMutual will allocate to the unitized plan fund a share of the revenue MassMutual received from the underlying investment so that the net expense of the unitized plan fund equals MassMutual's target revenue. If the administrative services revenue MassMutual receives from an underlying investment is less than MassMutual's target administrative services revenue, MassMutual will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and the redeemed share or units equals MassMutual's target revenue. As a result of this process, the reported performance and expenses of the unitized plan fund is based on but not identical to the performance and expenses reported for the underlying investment.

Maximum Sales Charge/12b-1 Fee/Redemption Fee

Please note that Maximum Sales Charges and Redemption Fees are waived for MassMutual retirement plan participants. In addition, 12b-1 Fees are a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

Morningstar Proprietary Statistics

Please note that some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

Morningstar Rating™

The Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

Morningstar Style Box™

Nine-square grid that, for equity funds, depicts three investment styles (value, growth, and blend) for each of three size categories (small, mid, and large). For fixed-income funds, it displays three groups of interest-rate sensitivity (limited, moderate, andextended) based on average effective duration, and three credit-quality groups (high, medium, and low). The Style Box provides an easy-to-follow visual representation of fund characteristics and enables informed comparisons and portfolio construction based on what funds actually hold.

For corporate and municipal bonds, Morningstar surveys credit rating information from investment companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs investment companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, investment companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the investment. An NRSRO rating on a fixed-income security can change from time-to-time.

Morningstar Return

Assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges, in comparison to similar funds.

Morningstar Risk

Assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds.

Investment Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in a money market option.

Risks of investing in bond and debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).

Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.

High-yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower-yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.

Investments in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets. Participants must submit purchase transactions for certain global and international investments before 2:30 p.m. ET in order to receive that day's price. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include MM RetireSMART℠ and any other offered proprietary or non-proprietary asset-allocation, lifestyle (risk based), lifecycle (target date) or custom blended investments) may be subject to the expenses of those underlying investments in addition to those of the investment itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

Participants with a large ownership interest in a company or employer stock investment may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

Target Date

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or visiting www.retiresmart.com. Read it carefully before investing.

RS-04746-09

American Funds 2010 Trgt Date Retire R4 RDATX

Benchmark
Morningstar Lifetime Mod 2010 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 111 Target-Date 2000-2010 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The adviser will attempt to achieve the fund's investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth-and-income funds, equity-income funds and a balanced fund and bond funds. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while bond funds seek current income through bond investments.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.68%
Total Annual Operating Expense	*0.68%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

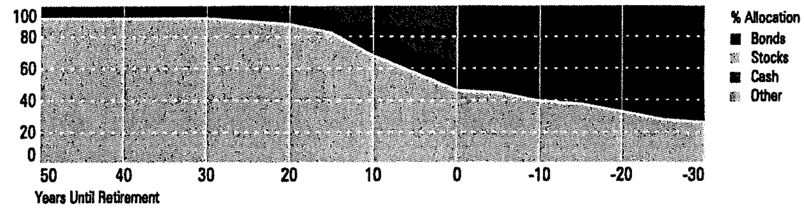
Benchmark Description: Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



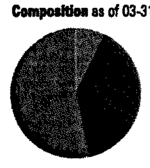
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-0.55	4.14	4.92	5.82	5.20	4.49
Benchmark Return %	0.10	5.44	4.73	5.34	5.39	—
Category Average %	-0.32	4.37	4.38	5.33	4.88	3.94
Morningstar Rating™	—	—	★★★★	★★★★	★★★	—
# of Funds in Category	—	—	111	87	76	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.55	4.14	4.92	5.82	5.20	4.49
Standardized Return %	-0.55	4.14	4.92	5.82	5.20	4.49

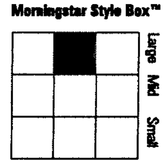
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

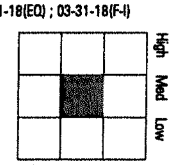
Portfolio Analysis as of 03-31-18



Composition as of 03-31-18	% Assets
U.S. Stocks	26.3
Non-U.S. Stocks	13.1
Bonds	52.9
Cash	7.3
Other	0.4

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)





Top 10 Holdings as of 03-31-18	% Assets
American Funds Interm Bd Fd of Amer R6	12.31
American Funds Income Fund of Amer R6	11.99
American Funds Capital Income Bldr R6	11.93
American Funds Bond Fund of Amer R6	8.09
American Funds Inflation Linked Bd R6	7.08
American Funds Mortgage R6	6.07
American Funds American Mutual R6	5.27
American Funds American High-Inc R6	5.04
American Funds Capital World Bond R6	5.04
American Funds Washington Mutual R6	4.28

Total Number of Holdings	18
Annual Turnover Ratio %	5.00
Total Fund Assets ($mil)	2,939.81

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	33.15	32.99
Basic Materials	4.37	2.45
Consumer Cyclical	9.00	12.01
Financial Services	16.46	16.20
Real Estate	3.32	2.33
Sensitive	38.78	42.69
Communication Services	5.26	3.28
Energy	9.62	6.34
Industrials	9.85	10.18
Technology	14.05	22.89
Defensive	28.08	24.33
Consumer Defensive	11.02	7.39
Healthcare	12.29	13.99
Utilities	4.77	2.95

Principal Risks as of 03-31-18

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

MORNINGSTAR®

American Funds 2015 Trgt Date Retire R4 RDBTX

Benchmark
Morningstar Lifetime Mod 2015 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★	Average	Average

Out of 109 Target-Date 2015 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.67%
Total Annual Operating Expense	*0.67%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

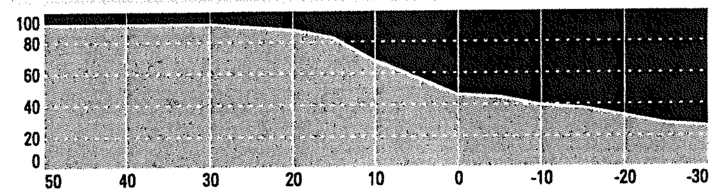
Benchmark Description: Morningstar Lifetime Mod 2015 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2015

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

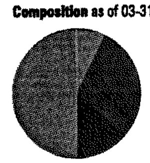
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	-0.43	4.64	5.22	6.38	5.50	4.77
Benchmark Return %	-0.02	5.91	5.15	5.87	5.68	—
Category Average %	-0.20	5.14	4.81	5.84	5.22	3.79
Morningstar Rating™	—	—	★★★★	★★★	★★★	—
# of Funds in Category	—	—	109	75	49	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	-0.43	4.64	5.22	6.38	5.50	4.77
Standardized Return %	-0.43	4.64	5.22	6.38	5.50	4.77

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

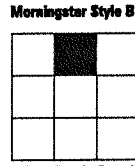
Portfolio Analysis as of 03-31-18

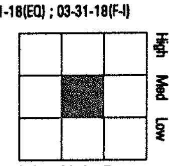
Composition as of 03-31-18



	% Assets
U.S. Stocks	28.9
Non-U.S. Stocks	13.9
Bonds	49.6
Cash	7.3
Other	0.4

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)





Top 10 Holdings as of 03-31-18	% Assets
American Funds Income Fund of Amer R6	10.96
American Funds Capital Income Bldr R6	10.90
American Funds Interm Bd Fd of Amer R6	9.08
American Funds Bond Fund of Amer R6	8.08
American Funds Inflation Linked Bd R6	7.08
American Funds Mortgage R6	6.08
American Funds American Mutual R6	5.91
American Funds US Government Sec R6	5.08
American Funds Capital World Bond R6	5.07
American Funds American High-Inc R6	5.06
Total Number of Holdings	20
Annual Turnover Ratio %	4.00
Total Fund Assets ($mil)	4,743.53

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	33.10	32.99
Basic Materials	4.36	2.45
Consumer Cyclical	9.41	12.01
Financial Services	16.34	16.20
Real Estate	2.99	2.33
Sensitive	39.39	42.69
Communication Services	5.03	3.28
Energy	9.47	6.34
Industrials	9.99	10.18
Technology	14.90	22.89
Defensive	27.50	24.33
Consumer Defensive	10.64	7.39
Healthcare	12.45	13.99
Utilities	4.41	2.95

Principal Risks as of 03-31-18

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

Release Date: 06-30-2018

American Funds 2020 Trgt Date Retire R4 RDCTX

Benchmark
Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 203 Target-Date 2020 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.69%
Total Annual Operating Expense	*0.69%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

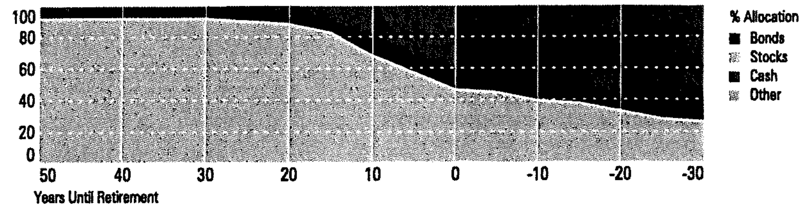
Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about ten years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

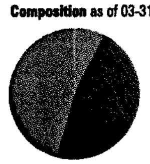
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.08	5.92	5.86	7.22	5.96	5.09
Benchmark Return %	-0.07	6.54	5.65	6.51	5.99	—
Category Average %	-0.25	5.65	5.07	6.07	5.33	4.05
Morningstar Rating™	—	—	★★★★	★★★★	★★★★	—
# of Funds in Category	—	—	203	160	106	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.08	5.92	5.86	7.22	5.96	5.09
Standardized Return %	0.08	5.92	5.86	7.22	5.96	5.09

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

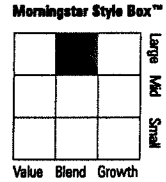
Portfolio Analysis as of 03-31-18

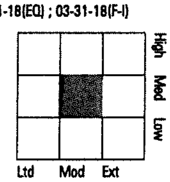
Composition as of 03-31-18



	% Assets
U.S. Stocks	31.6
Non-U.S. Stocks	15.4
Bonds	45.2
Cash	7.5
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)





Top 10 Holdings as of 03-31-18	% Assets
American Funds Interm Bd Fd of Amer R6	9.09
American Funds Income Fund of Amer R6	7.20
American Funds Capital Income Bldr R6	7.19
American Funds Bond Fund of Amer R6	7.04
American Funds Inflation Linked Bd R6	6.39
American Funds American Mutual R6	5.92
American Funds Mortgage R6	5.70
American Funds US Government Sec R6	5.41
American Funds Invmt Co of Amer R6	5.27
American Funds Washington Mutual R6	5.27

Total Number of Holdings	21
Annual Turnover Ratio %	1.00
Total Fund Assets ($mil)	13,258.10

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	33.39	32.99
Basic Materials	4.35	2.45
Consumer Cyclical	10.74	12.01
Financial Services	16.03	16.20
Real Estate	2.27	2.33
Sensitive	40.52	42.69
Communication Services	4.43	3.28
Energy	9.02	6.34
Industrials	10.08	10.18
Technology	16.99	22.89
Defensive	26.07	24.33
Consumer Defensive	9.74	7.39
Healthcare	12.74	13.99
Utilities	3.59	2.95

Principal Risks as of 03-31-18

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

Release Date: 06-30-2018

American Funds 2025 Trgt Date Retire R4 RDDTX

Benchmark
Morningstar Lifetime Mod 2025 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	Above Average	Average

Out of 178 Target-Date 2025 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.71%
Total Annual Operating Expense	*0.71%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

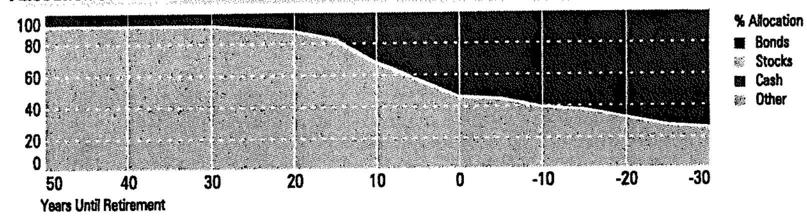
Benchmark Description: Morningstar Lifetime Mod 2025 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2025

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

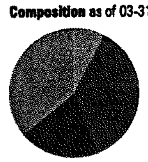
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	0.60	7.58	6.73	8.35	6.78	5.76
Benchmark Return %	-0.01	7.45	6.28	7.33	6.35	—
Category Average %	-0.10	6.79	5.83	6.94	5.91	4.30
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★	—
# of Funds in Category	—	—	178	138	72	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	0.60	7.58	6.73	8.35	6.78	5.76
Standardized Return %	0.60	7.58	6.73	8.35	6.78	5.76

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

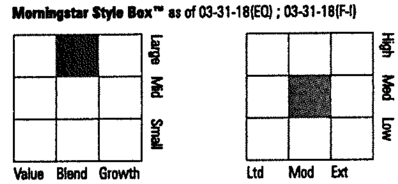
Portfolio Analysis as of 03-31-18

Composition as of 03-31-18



	% Assets
U.S. Stocks	36.6
Non-U.S. Stocks	19.9
Bonds	35.7
Cash	7.6
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)



Top 10 Holdings as of 03-31-18	% Assets
American Funds Interm Bd Fd of Amer R6	7.36
American Funds Washington Mutual R6	6.65
American Funds US Government Sec R6	6.47
American Funds Invmt Co of Amer R6	6.30
American Funds Global Balanced R6	5.99
American Funds American Balanced R6	5.98
American Funds American Mutual R6	5.95
American Funds Fundamental Invs R6	5.30
American Funds Capital World Bond R6	5.09
American Funds Mortgage R6	5.08

Total Number of Holdings	22
Annual Turnover Ratio %	0.00
Total Fund Assets ($mil)	16,551.71

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	34.05	32.99
Basic Materials	4.56	2.45
Consumer Cyclical	11.72	12.01
Financial Services	16.02	16.20
Real Estate	1.75	2.33
Sensitive	41.08	42.69
Communication Services	3.97	3.28
Energy	8.62	6.34
Industrials	10.12	10.18
Technology	18.37	22.89
Defensive	24.88	24.33
Consumer Defensive	9.13	7.39
Healthcare	12.73	13.99
Utilities	3.02	2.95

Principal Risks as of 03-31-18

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

MORNINGSTAR®

Release Date: 06-30-2018

American Funds 2030 Trgt Date Retire R4 RDETX

Benchmark
Morningstar Lifetime Mod 2030 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Above Average

Out of 193 Target-Date 2030 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.73%
Total Annual Operating Expense	*0.73%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

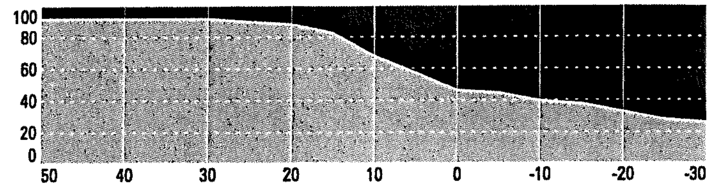
Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

Benchmark Description: Morningstar Lifetime Mod 2030 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 20 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2030
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

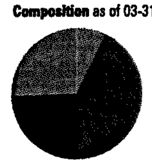
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	1.18	9.62	7.78	9.49	7.49	6.39
Benchmark Return %	0.15	8.64	7.02	8.20	6.75	—
Category Average %	0.04	7.88	6.49	7.64	6.06	4.45
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	193	150	96	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.18	9.62	7.78	9.49	7.49	6.39
Standardized Return %	1.18	9.62	7.78	9.49	7.49	6.39

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

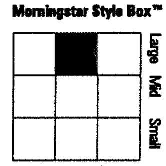
Portfolio Analysis as of 03-31-18

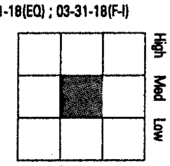
Composition as of 03-31-18



	% Assets
U.S. Stocks	42.9
Non-U.S. Stocks	24.5
Bonds	25.2
Cash	7.1
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)





Top 10 Holdings as of 03-31-18	% Assets
American Funds Washington Mutual R6	7.98
American Funds US Government Sec R6	7.52
American Funds Invmt Co of Amer R6	6.94
American Funds Global Balanced R6	6.02
American Funds American Balanced R6	6.00
American Funds American Mutual R6	5.97
American Funds Fundamental Invs R6	5.94
American Funds New Perspective R6	5.58
American Funds Capital World Gr&Inc R6	4.94
American Funds Growth Fund of Amer R6	4.59
Total Number of Holdings	22
Annual Turnover Ratio %	0.00
Total Fund Assets ($mil)	17,675.99

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	34.60	32.99
Basic Materials	4.65	2.45
Consumer Cyclical	12.37	12.01
Financial Services	15.94	16.20
Real Estate	1.64	2.33
Sensitive	40.84	42.69
Communication Services	3.68	3.28
Energy	8.17	6.34
Industrials	10.15	10.18
Technology	18.84	22.89
Defensive	24.53	24.33
Consumer Defensive	8.83	7.39
Healthcare	12.90	13.99
Utilities	2.80	2.95

Principal Risks as of 03-31-18
Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

Release Date: 06-30-2018

American Funds 2035 Trgt Date Retire R4 RDFTX

Benchmark
Morningstar Lifetime Mod 2035 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Average

Out of 173 Target-Date 2035 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18	
Prospectus Net Expense Ratio	0.74%
Total Annual Operating Expense	*0.74%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

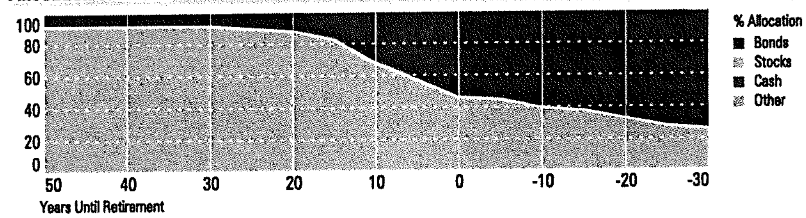
Benchmark Description: Morningstar Lifetime Mod 2035 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2035

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

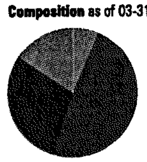
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	1.82	11.55	8.80	10.23	7.82	6.69
Benchmark Return %	0.33	9.81	7.70	8.91	7.09	—
Category Average %	0.26	8.94	7.13	8.36	6.55	4.93
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	173	133	67	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	1.82	11.55	8.80	10.23	7.82	6.69
Standardized Return %	1.82	11.55	8.80	10.23	7.82	6.69

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

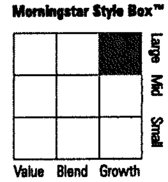
Portfolio Analysis as of 03-31-18

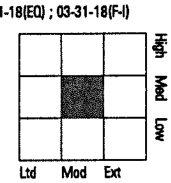
Composition as of 03-31-18



	% Assets
U.S. Stocks	48.7
Non-U.S. Stocks	29.4
Bonds	15.4
Cash	6.3
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)





Top 10 Holdings as of 03-31-18	% Assets
American Funds Washington Mutual R6	7.99
American Funds US Government Sec R6	7.14
American Funds New Perspective R6	6.97
American Funds Invmt Co of Amer R6	6.96
American Funds AMCAP R6	6.32
American Funds Growth Fund of Amer R6	6.32
American Funds SMALLCAP World R6	6.32
American Funds Global Balanced R6	6.04
American Funds American Balanced R6	6.02
American Funds American Mutual R6	6.00

Total Number of Holdings	19
Annual Turnover Ratio %	0.00
Total Fund Assets ($mil)	13,953.98

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	35.13	32.99
Basic Materials	4.68	2.45
Consumer Cyclical	13.16	12.01
Financial Services	15.77	16.20
Real Estate	1.52	2.33
Sensitive	40.68	42.69
Communication Services	3.38	3.28
Energy	7.71	6.34
Industrials	10.12	10.18
Technology	19.47	22.89
Defensive	24.21	24.33
Consumer Defensive	8.49	7.39
Healthcare	13.13	13.99
Utilities	2.59	2.95

Principal Risks as of 03-31-18

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

MORNINGSTAR®

American Funds 2040 Trgt Date Retire R4 RDGTX

Benchmark
Morningstar Lifetime Mod 2040 TR USD

Overall Morningstar Rating™	**Morningstar Return**	**Morningstar Risk**
★★★★★	High	Average

Out of 193 Target-Date 2040 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.75%
Total Annual Operating Expense	*0.75%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

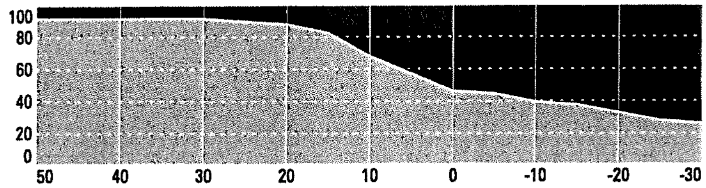
Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

Benchmark Description: Morningstar Lifetime Mod 2040 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2040
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

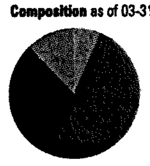
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	2.04	12.29	9.17	10.54	8.00	6.84
Benchmark Return %	0.43	10.62	8.14	9.30	7.27	—
Category Average %	0.30	9.56	7.46	8.73	6.57	4.84
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	193	150	96	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.04	12.29	9.17	10.54	8.00	6.84
Standardized Return %	2.04	12.29	9.17	10.54	8.00	6.84

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

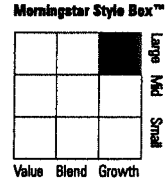
Portfolio Analysis as of 03-31-18

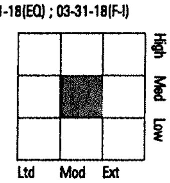
Composition as of 03-31-18



	% Assets
U.S. Stocks	50.8
Non-U.S. Stocks	30.7
Bonds	11.9
Cash	6.4
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)





Top 10 Holdings as of 03-31-18	% Assets
American Funds Washington Mutual R6	8.00
American Funds Invmt Co of Amer R6	7.32
American Funds SMALLCAP World R6	6.98
American Funds AMCAP R6	6.96
American Funds Growth Fund of Amer R6	6.96
American Funds New Perspective R6	6.96
American Funds American Mutual R6	6.35
American Funds Fundamental Invs R6	6.31
American Funds American Balanced R6	6.04
American Funds Global Balanced R6	5.70

Total Number of Holdings	18
Annual Turnover Ratio %	0.00
Total Fund Assets ($mil)	12,107.51

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	35.21	32.99
Basic Materials	4.68	2.45
Consumer Cyclical	13.36	12.01
Financial Services	15.73	16.20
Real Estate	1.44	2.33
Sensitive	40.69	42.69
Communication Services	3.28	3.28
Energy	7.59	6.34
Industrials	10.13	10.18
Technology	19.69	22.89
Defensive	24.10	24.33
Consumer Defensive	8.35	7.39
Healthcare	13.25	13.99
Utilities	2.50	2.95

Principal Risks as of 03-31-18
Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

MORNINGSTAR®

American Funds 2045 Trgt Date Retire R4 RDHTX

Benchmark
Morningstar Lifetime Mod 2045 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Below Average

Out of 173 Target-Date 2045 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.76%
Total Annual Operating Expense	*0.76%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

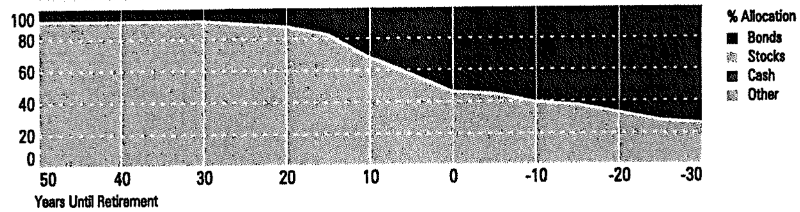
Benchmark Description: Morningstar Lifetime Mod 2045 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2045

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



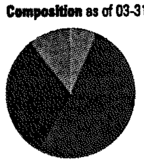
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	2.21	12.64	9.39	10.68	8.06	6.90
Benchmark Return %	0.42	10.96	8.31	9.39	7.28	—
Category Average %	0.45	10.12	7.79	9.06	6.78	5.20
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	173	133	66	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.21	12.64	9.39	10.68	8.06	6.90
Standardized Return %	2.21	12.64	9.39	10.68	8.06	6.90

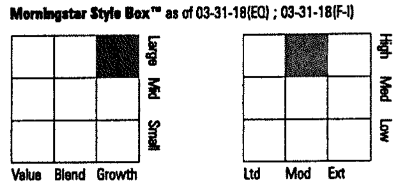
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-18



Composition as of 03-31-18	% Assets
U.S. Stocks	51.9
Non-U.S. Stocks	31.0
Bonds	10.4
Cash	6.5
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)



Top 10 Holdings as of 03-31-18	% Assets
American Funds Washington Mutual R6	8.35
American Funds Invmt Co of Amer R6	8.31
American Funds American Mutual R6	7.35
American Funds Fundamental Invs R6	7.31
American Funds SMALLCAP World R6	6.98
American Funds AMCAP R6	6.97
American Funds Growth Fund of Amer R6	6.97
American Funds New Perspective R6	6.97
American Funds Capital World Gr&Inc R6	6.31
American Funds American Balanced R6	5.68
Total Number of Holdings	18
Annual Turnover Ratio %	0.00
Total Fund Assets ($mil)	8,559.63

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	35.09	32.99
Basic Materials	4.68	2.45
Consumer Cyclical	13.37	12.01
Financial Services	15.75	16.20
Real Estate	1.29	2.33
Sensitive	40.93	42.69
Communication Services	3.24	3.28
Energy	7.55	6.34
Industrials	10.21	10.18
Technology	19.93	22.89
Defensive	23.98	24.33
Consumer Defensive	8.24	7.39
Healthcare	13.34	13.99
Utilities	2.40	2.95

Principal Risks as of 03-31-18

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

MORNINGSTAR®

American Funds 2050 Trgt Date Retire R4 RDITX

Benchmark
Morningstar Lifetime Mod 2050 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Below Average

Out of 188 Target-Date 2050 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.76%
Total Annual Operating Expense	*0.76%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

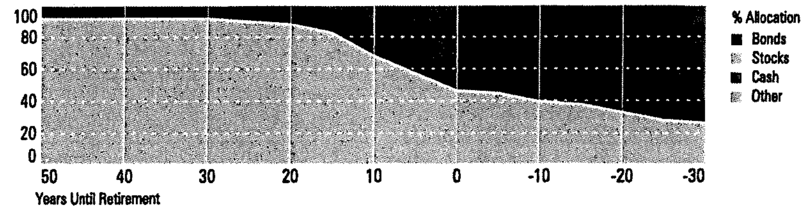
Operations and Management

Fund Inception Date	02-01-07
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

Benchmark Description: Morningstar Lifetime Mod 2050 TR USD
The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 40 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2050
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

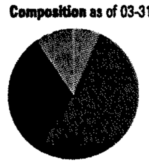
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	2.32	12.91	9.50	10.76	8.09	6.93
Benchmark Return %	0.36	11.00	8.30	9.35	7.22	—
Category Average %	0.38	10.22	7.84	9.15	6.82	5.11
Morningstar Rating™	—	—	★★★★★	★★★★★	★★★★★	—
# of Funds in Category	—	—	188	145	70	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.32	12.91	9.50	10.76	8.09	6.93
Standardized Return %	2.32	12.91	9.50	10.76	8.09	6.93

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

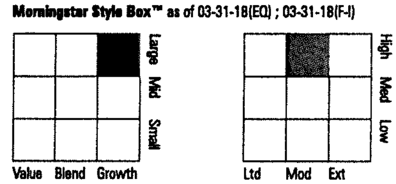
Portfolio Analysis as of 03-31-18

Composition as of 03-31-18



	% Assets
U.S. Stocks	52.8
Non-U.S. Stocks	31.0
Bonds	9.5
Cash	6.5
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)



Top 10 Holdings as of 03-31-18	% Assets
American Funds Washington Mutual R6	9.01
American Funds Invmt Co of Amer R6	8.96
American Funds American Mutual R6	8.01
American Funds Fundamental Invs R6	7.97
American Funds SMALLCAP World R6	6.98
American Funds AMCAP R6	6.97
American Funds Growth Fund of Amer R6	6.97
American Funds New Perspective R6	6.97
American Funds Capital World Gr&Inc R6	6.96
American Funds US Government Sec R6	5.14

Total Number of Holdings	16
Annual Turnover Ratio %	0.00
Total Fund Assets ($mil)	6,983.03

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	34.94	32.99
Basic Materials	4.65	2.45
Consumer Cyclical	13.34	12.01
Financial Services	15.76	16.20
Real Estate	1.19	2.33
Sensitive	41.11	42.69
Communication Services	3.22	3.28
Energy	7.55	6.34
Industrials	10.28	10.18
Technology	20.06	22.89
Defensive	23.94	24.33
Consumer Defensive	8.18	7.39
Healthcare	13.43	13.99
Utilities	2.33	2.95

Principal Risks as of 03-31-18
Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

MORNINGSTAR®

American Funds 2055 Trgt Date Retire R4 RDJTX

Benchmark
Morningstar Lifetime Mod 2055 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Below Average

Out of 171 Target-Date 2055 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.76%
Total Annual Operating Expense	*0.76%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Fund Inception Date	02-01-10
Portfolio Manager(s)	James B. Lovelace, CFA John H. Smet
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

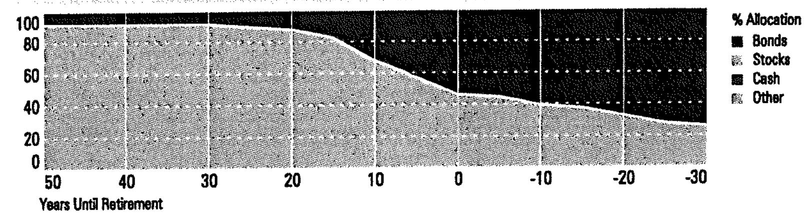
Benchmark Description: Morningstar Lifetime Mod 2055 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2055

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



Performance

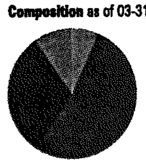
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	2.35	12.93	9.53	10.75	—	10.88
Benchmark Return %	0.28	10.98	8.26	9.27	—	10.05
Category Average %	0.51	10.47	7.97	9.38	—	9.78
Morningstar Rating™	—	—	★★★★★	★★★★★	—	—
# of Funds in Category	—	—	171	106	—	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.35	12.93	9.53	10.75	—	10.88
Standardized Return %	2.35	12.93	9.53	10.75	—	10.88

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

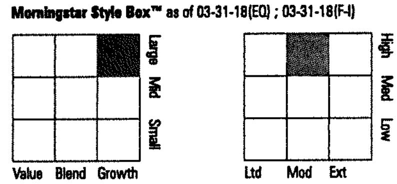
Portfolio Analysis as of 03-31-18

Composition as of 03-31-18



	% Assets
U.S. Stocks	52.8
Non-U.S. Stocks	31.0
Bonds	9.4
Cash	6.5
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)



Top 10 Holdings as of 03-31-18	% Assets
American Funds Washington Mutual R6	9.00
American Funds Invmt Co of Amer R6	8.97
American Funds American Mutual R6	8.01
American Funds Fundamental Invs R6	7.96
American Funds AMCAP R6	6.99
American Funds Growth Fund of Amer R6	6.99
American Funds New Perspective R6	6.99
American Funds SMALLCAP World R6	6.99
American Funds Capital World Gr&Inc R6	6.96
American Funds US Government Sec R6	5.12

Total Number of Holdings	16
Annual Turnover Ratio %	1.00
Total Fund Assets ($mil)	3,458.13

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	34.95	32.99
Basic Materials	4.65	2.45
Consumer Cyclical	13.35	12.01
Financial Services	15.76	16.20
Real Estate	1.19	2.33
Sensitive	41.11	42.69
Communication Services	3.22	3.28
Energy	7.54	6.34
Industrials	10.28	10.18
Technology	20.07	22.89
Defensive	23.94	24.33
Consumer Defensive	8.18	7.39
Healthcare	13.43	13.99
Utilities	2.33	2.95

Principal Risks as of 03-31-18

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

MORNINGSTAR®

American Funds 2060 Trgt Date Retire R4 RDKTX

Benchmark
Morningstar Lifetime Mod 2060 TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★★	High	Below Average

Out of 65 Target-Date 2060+ funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in bond, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories such as growth funds, growth-and-income funds, equity-income funds and a balanced fund and bond funds. The fund categories represent differing investment objectives.

Fees and Expenses as of 01-01-18

Prospectus Net Expense Ratio	0.79%
Total Annual Operating Expense	*0.83%*
Maximum Sales Charge	—
12b-1 Fee	0.25%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
OtherFee	Contractual	01-01-19	0.04

Operations and Management

Fund Inception Date	03-27-15
Portfolio Manager(s)	Wesley K. Phoa
	James B. Lovelace, CFA
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

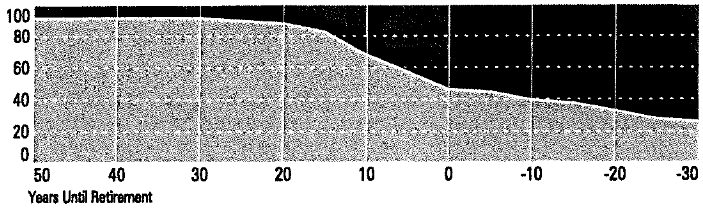
Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Allocation of Assets



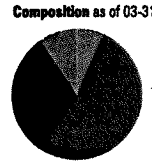
Performance

Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	2.26	12.90	9.51	—	—	8.99
Benchmark Return %	0.21	10.93	8.19	—	—	7.67
Category Average %	0.53	10.64	8.29	—	—	7.55
Morningstar Rating™	—	—	★★★★★	—	—	—
# of Funds in Category	—	—	65	—	—	—

Quarter End Returns as of 06-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	2.26	12.90	9.51	—	—	8.99
Standardized Return %	2.26	12.90	9.51	—	—	8.99

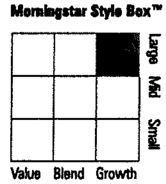
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

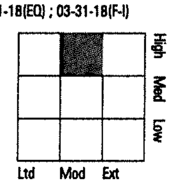
Portfolio Analysis as of 03-31-18



Composition as of 03-31-18	% Assets
U.S. Stocks	52.9
Non-U.S. Stocks	31.0
Bonds	9.4
Cash	6.5
Other	0.3

Morningstar Style Box™ as of 03-31-18(EQ) ; 03-31-18(F-I)





Top 10 Holdings as of 03-31-18	% Assets
American Funds Invmt Co of Amer R6	8.99
American Funds Washington Mutual R6	8.99
American Funds American Mutual R6	8.00
American Funds Fundamental Invs R6	7.99
American Funds Growth Fund of Amer R6	7.00
American Funds New Perspective R6	7.00
American Funds SMALLCAP World R6	7.00
American Funds AMCAP R6	6.99
American Funds Capital World Gr&Inc R6	6.99
American Funds US Government Sec R6	5.08
Total Number of Holdings	16
Annual Turnover Ratio %	4.00
Total Fund Assets ($mil)	859.81

Morningstar Sectors as of 03-31-18	% Fund	S&P 500 %
Cyclical	34.95	32.99
Basic Materials	4.65	2.45
Consumer Cyclical	13.35	12.01
Financial Services	15.76	16.20
Real Estate	1.19	2.33
Sensitive	41.12	42.69
Communication Services	3.22	3.28
Energy	7.54	6.34
Industrials	10.28	10.18
Technology	20.08	22.89
Defensive	23.93	24.33
Consumer Defensive	8.18	7.39
Healthcare	13.43	13.99
Utilities	2.32	2.95

Principal Risks as of 03-31-18

Emerging Markets, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Active Management, Issuer, Market/Market Volatility, Equity Securities, Futures, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Management, Small Cap

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