

COMMUNITY ACTION PARTNERSHIP of KERN
BOARD OF DIRECTORS
AUDIT & PENSION COMMITTEE MEETING
5005 Business Park North
August 9, 2018
12:00 p.m.

AGENDA

1. Call to Order

2. Roll Call

Craig Henderson Mike Maggard Yolanda Ochoa Ana Vigil

3. Approval of Agenda

4. Public Forum: *(The public may address the Committee on items not on the agenda. Speakers are limited to 3 minutes. If more than one person wishes to address the same topic, the total group time for the topic will be 10 minutes. Please state your name before making your presentation.)*

5. New Business

- a. Pension Plan Update: 401(a) and 403(b) Plan Review as of 06/30/18 presented by Tom Ming, Pensionmark, Inc. – Raymond Quan, Director of Human Resources – **Info Item (p. 3-277)**
- b. Department of Social Services Letter dated April 4, 2018 regarding Compliance Review for the Commodity Supplemental Food Program (CSFP) – Carmen Segovia, Director of Health & Nutrition – **Info Item (p. 278-280)**
- c. First 5 Kern Letter dated May 3, 2018 Regarding 2017.2.01 Help Me Grow Kern County Program – Emilio Wagner, Director of Operations – **Info Item (p. 281-282)**
- d. First 5 Kern Letter dated May 3, 2018 Regarding 2-1-1 Kern County Program – Emilio Wagner, Director of Operations – **Info Item (p. 283-284)**
- e. California Department of Public Health Letter dated July 9, 2018 regarding the December 5-8, 2016 Program Monitoring Visit (PMV) – Carmen Segovia, Director of Health & Nutrition – **Info Item (p. 285-286)**
- f. Letter from Community Services & Development dated July 27, 2018 regarding the 2018 Desk Review Report C-18-019 – Ralph Martinez, Director of Community Development – **Info Item (p. 287-289)**

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6. **Committee Member Comments**

7. **Next Scheduled Meeting**

Audit Committee Meeting
Thursday, November 1, 2018
12:00 p.m.
5005 Business Park North
Bakersfield, California 93309

8. **Adjournment**

This is to certify that this Agenda notice was posted in the lobby of the CAPK Administrative Office at 5005 Business Park North, Bakersfield, and online at www.capk.org by 5:00pm on August 3, 2018. Paula Daoutis, Administrative Coordinator

COMMUNITY ACTION PARTNERSHIP OF KERN

MEMORANDUM

To: Audit and Pension Committee

From: Ray Quan, Director of Human Resources

Date: August 9, 2018

Subject: *Agenda Item 5a:* Pension Plan Update: 401(a) and 403(b) Plan Review
as of 06/30/18 presented by Tom Ming, Pensionmark, Inc. – **Info Item**

Tom Ming, Managing Director of Pensionmark, will be providing a review on the 401(a) and 403(b) Plan as of June 30, 2018.

Enclosed are the following items:

- 1.) Executive Summary
- 2.) Investment Policy Statement
- 3.) 401(a) Profit Sharing Plan Review
- 4.) 403(b) Plan Review
- 5.) 401(a) Profit Sharing - Q2 2018 Investment Review
- 6.) 403(b) Q2 2018 Investment Review
- 7.) Certificate of Liability Insurance – Professional Liability Policy

In addition to the items above, Mr. Ming will provide an update on staff engagement, scheduled meetings, and utilization rates among newly hired employees and existing plan participants.



Community Action Partnership of Kern County 403(b) and 401(a) Plans

Executive Summary

Plan information — August 9, 2018 (Data as of 6/30/2018)

403(b) Plan Data

1. Market Value: \$4,549,340
2. Participation: 44%
3. Average Account Balance: \$7,646
 - a. Median Account Balance: \$2,458
4. 628 participants hold a Target Date fund
5. 116 total terminated participants with a balance less than \$5,000
 - a. 34 total terminated participants with a balance greater than \$5,000

401(a) Plan Data

1. Market Value: \$16,371,203
2. Average Account Balance: \$18,463
 - a. Median Account Balance: \$7,750
3. 603 participants hold a Target Date fund
4. 133 total terminated participants with a balance less than \$5,000
 - a. 93 total terminated participants with a balance greater than \$5,000
5. Forfeiture account balance: \$123,344.53

Investment Policy Statement for the Community Action Partnership of Kern County 401(a) and 403(b) Plan

Part I. THE PLAN

Community Action Partnership of Kern County (the “Sponsor”) sponsors the **Community Action Partnership of Kern 401(a) and 403(b)** (the “Plan”) for the benefit of its employees. It is intended to provide eligible employees with the long-term accumulation of retirement savings through a combination of employee and employer contributions to the individual participant accounts within the Plan and to the earnings thereon.

The Plan is intended to comply with the Internal Revenue Code of 1986, as amended, and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Plan is intended to comply with ERISA Section 404(c) and thereby to relieve the fiduciaries of the Plan of liability for any losses which are the direct and necessary result of investment instructions given by participants and beneficiaries (collectively, the “Participants”). The Plan makes available to participants a default investment for all contributions, and the Plan intends to qualify such default investment as a qualified default investment alternative (“QDIA”) under the regulations in order for the Plan’s fiduciaries to obtain safe harbor relief from fiduciary liability for investment outcomes of the default investment alternatives. There are various requirements under ERISA Section 404c-5 in order for an investment to qualify as a QDIA. This IPS covers guidance for the prudent selection and monitoring of a QDIA. Accordingly, the Plan’s Fiduciaries will make a good faith effort to satisfy the conditions in the Department of Labor’s (DOL’s) 404(c) regulation under section 404(c).

The Plan’s Participants are expected to have different investment objectives, time horizons, and risk tolerances. To meet those varying investment needs, the Plan allows Participants to direct the investment of their account balances among a broad range of investment options in order to construct diversified portfolios that reasonably span the risk/return spectrum.

Part II. THE PURPOSE OF THE INVESTMENT POLICY STATEMENT

This Investment Policy Statement (“IPS”) is intended to assist the Plan’s Fiduciaries in making investment-related decisions in a prudent manner. That is, the IPS assists the Fiduciaries in engaging in the prudent process required by the fiduciary standards of ERISA. To achieve that objective, the IPS outlines the processes for the selection, monitoring and evaluation of the investments in the Plan, as well as the monitoring of investment-related services. While this IPS describes specific acts and criteria, they are for purposes of guidance only. The Fiduciaries are not bound by the literal terms of this IPS, but will instead use considered judgment in making their decisions. Nonetheless, the guidance in this IPS is intended to be helpful to the Fiduciaries to assist them in fulfilling their responsibilities under ERISA.

Specifically, this Investment Policy Statement:

- Defines the Plan’s investment objectives.
- Defines the roles of those responsible for the Plan’s investments and related services.
- Describes investment selection procedures and criteria, and monitoring procedures.
- Describes procedures for handling investment options that fail to satisfy established objectives.
- Describes the policy for providing appropriate diversification within and among investment vehicles.
- Describes services to assist the participants in making investment decisions.

The Fiduciaries will review this Investment Policy Statement periodically, and it will be amended to reflect changes made by the Fiduciaries from time to time.

Part III. INVESTMENT OBJECTIVES

The Plan's investment options will be selected with the goal of:

- Providing reasonable returns compared to appropriate peer groups and indices, at prudent levels of risk.
- Providing a reasonably broad range of investments in appropriate asset classes.
- Providing reasonably diversified investment vehicles to reduce the risk of large losses.
- Prudently managing administrative and investment management costs.
- Providing a QDIA as defined under Pension Protection Act ("PPA") of 2006 and ERISA Section 404c-5.

Part IV. ROLES AND RESPONSIBILITIES

The Sponsor is responsible for the roles and fiduciary responsibilities in this IPS. However, if permitted by the Plan, it may appoint an Investment Committee (the "Committee"), in which case the Committee will perform the roles and responsibilities described below. This IPS refers to the Sponsor and Committee, as the case may be, as the "Fiduciaries" or the "Investment Fiduciaries."

Those responsible for the management of the Plan's investments include, but are not limited to:
The Investment Committee.

The Sponsor is responsible for:

- Selecting the trustee; and
- Appointing and monitoring the members of the Investment Committee, if applicable.

The Investment Committee intends to discharge its fiduciary responsibilities with respect to the Plan with the assistance of an independent Investment Manager. The Investment Manager shall acknowledge that it is acting in a fiduciary capacity (as defined by §3(38) of ERISA) with respect to the selection of investment manager(s) or mutual fund(s) available to the Plan within the platform provided by the Plan's Administrator which was selected by the Company as Investment Fiduciary.

The Investment Manager is responsible for:

- Educating the Committee on issues concerning the selection and performance of investment options for the Plan;
- Conducting the analysis and initial selection of investment options to be made available for participant investment;
- Conducting the on-going review of the investment universe made available within the Plan's chosen administrative environment;
- Reviewing the performance of the selected investment options, on a quarterly basis, in comparison to their stated objectives and their relative performance and pricing as compared to their peers and designated benchmarks;
- Selecting additional or replacement investment options to be made available for participant investment.

Additional responsibilities of the Investment Committee include:

- Establishing and maintaining the Investment Policy Statement;
- Overseeing participant investment education, communication, and other investment-related services.

Part V. SELECTION OF INVESTMENTS

The selection of the Plan’s investment options is among the Fiduciaries’ most important responsibilities. This Part discusses the considerations and guidelines for fulfilling that fiduciary duty.

Selection of Investment Categories

The Plan intends to provide an appropriate range of asset classes (or “investment categories”) that will reasonably span the risk-and-return spectrum, that satisfies the “broad range” criteria of U.S. Department of Labor Regulation § 2550.404c, and that is consistent with the investment needs and abilities of the Participants. These investment categories, and the options chosen to fill the investment categories, should allow Participants to construct portfolios consistent with their individual circumstances, for example, their goals, time horizons and tolerances for risk. To accomplish that goal, the Fiduciaries will select from among the investment categories listed on Appendix A to this IPS. (However, where appropriate, the Fiduciaries may include additional categories.)

The Plan may also provide a QDIA that complies with the PPA and ERISA Section 404c-5.

Selection of Investment Options

After determining the investment categories to be used, the Fiduciaries will choose specific investment options for each of those categories.

As the Fiduciaries engage in the process of selecting the investment options, they may consider the materials provided by Pensionmark Retirement Group, including the Investment Review Scorecards provided for the Fiduciaries, as well as additional materials that may be provided by the Plan’s retirement plan provider.

Attached as Appendix B & C (entitled “Investment Review Scorecard Process” and “Investment Criteria Weighting & Score”) is a description of the methodology and scoring of investment options included in Pensionmark Retirement Group’s investment review services. The Investment Fiduciaries have reviewed the methodology of the process and have determined that it is suitable and appropriate for the Plan and the Participants. Accordingly, the Fiduciaries adopt the criteria for their selection and monitoring of investment options for this Plan.

Special Considerations for Selection of a QDIA: The default investment may be one of the following three types of alternatives that are diversified to minimize the risk of large losses and provide long-term growth.

- A product with an investment mix that changes asset allocation and risk based on the employee’s age, projected retirement date, or life expectancy (for example, a lifecycle fund);
- A product with an investment mix that takes into account a group of employees as a whole (for example, a balanced fund); and
- An investment management service that spreads contributions among plan options to provide an asset mix that takes into account the individual’s age, projected retirement date, or life expectancy (for example, a professionally managed account).

Part VI. INVESTMENT MONITORING AND REPORTING

The ongoing monitoring of investments involves a regular and disciplined process. It is the mechanism for confirming that the selection process and its criteria continue to be satisfied and that an investment option continues to be suitable and appropriate for the Participants in this Plan.

While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an ongoing process.

Monitoring should occur on a regular basis and utilize the same criteria that were the basis of the investment selection decision. It is contemplated, but not mandated, that a formal review will be done at least semi-annually. Further, the Investment Fiduciaries should consider any unusual, notable or extraordinary events on a current basis. Examples of such events may include portfolio manager departure, violation of investment prospectus or guidelines, material litigation against the investment management firm, violation of securities laws, or material changes in firm ownership structure.

If, upon evaluation, an investment option continues to be acceptable, no further action is required. If the evaluation of an option is not acceptable, the Investment Fiduciaries must take steps to further study and/or remedy the deficiency. If over a reasonable period the provider is unable to resolve the issue, termination may result (see Part VII).

Attached as Appendix D (entitled “Investment Selection and Monitoring Process”) is a description of the process used by Pensionmark Retirement Group for determining whether an investment option has underperformed and an explanation of the process, which Pensionmark Retirement Group may follow and communicate to Plan Sponsors and Fiduciaries using their investment monitoring services. The Investment Fiduciaries have reviewed this process and have determined that it is suitable and appropriate for this Plan and its Participants. Therefore, the Fiduciaries have adopted this process for purposes of monitoring the investment options.

For monitoring purposes, the Investment Fiduciaries also adopt the methodology and scoring system described in Appendix B and C.

Part VII. INVESTMENT OPTION TERMINATION

The Investment Fiduciaries will give consideration to terminating an investment option if:

- The option significantly underperforms without a justifiable rationale.
- The option fails to achieve performance and risk objectives.
- The option fails to achieve risk objectives.
- The option fails to maintain a consistent investment style.
- The option has been on the “Watch List” for four quarters out of the previous eight.

There are no hard and fast rules for investment option termination. However, if the investment has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance, within a reasonable time, is a basis for termination.

In addition to those above, other factors may include investment option manager turnover, or material change to investment processes. Of course, the Fiduciaries may also remove any investment option at any time and for whatever reason they deem appropriate, including a determination that the investment is no longer suitable for the Participants.

An investment option to be terminated shall be removed using one of the following approaches:

- Remove and replace (map assets) to an alternative investment option.
- Continue the investment option, but add a competing investment option.
- Freeze the investment option to new investments, but add a competing investment option.
- Remove the investment option and do not provide a replacement investment option.

Replacement of a terminated option would follow the criteria outlined in Part V, Selection of Investments.

The guidelines in this IPS, and in this Part VII, are to assist, but not bind, the Fiduciaries. In that regard, the Fiduciaries should exercise discretion and considered judgment in the termination and replacement process.

Part VIII. PARTICIPANT EDUCATION AND COMMUNICATION

The Plan will communicate to employees that they direct their own investments; permit investment changes at least quarterly; and provide educational materials allowing employees to make informed decisions.

Part IX. COORDINATION WITH THE PLAN DOCUMENT

If any term or condition of this investment policy conflicts with the Plan, the terms and conditions of the Plan shall control.

APPENDIX A

INVESTMENT CATEGORIES

The Plan intends to provide an appropriate range of investment options that may span the risk/return spectrum. Further, the Plan investment options will allow Plan participants to construct portfolios consistent with their unique individual circumstances, goals, time horizons and tolerance for risk. Major asset classes to be considered will include:

Conservative Investments

Including cash and liquid investments such as money market, stable value, and guaranteed interest accounts.

Income Investments

Including income oriented managed investments such as bond accounts with low, medium, and high quality, and short, intermediate, and long term duration. Management styles include actively and passively managed.

Equity Investments

Including accounts that invest in equity securities, both domestic and foreign, including small, medium, and large market capitalization, value, blend, and growth investment objectives. Management styles include actively and passively managed.

Balanced/Asset Allocation Accounts

Including accounts that invest in a combination of conservative, income, and equity investments, “fund of funds” accounts combining several of the above investments into one or a series of investments, and “manager of managers” accounts, combining several different investment styles and fund managers into one or a series of accounts.

Other

Sector based investments, including, but not limited to, real estate and real estate investment trusts, healthcare and technology funds, insurance company separate accounts through a group annuity contract, and mutual funds.

APPENDIX B

INVESTMENT REVIEW SCORECARD PROCESS

THE SCORECARD PROCESS

The Investment Review Scorecard is typically based on the last five years of data, utilizing a weighted and scaled system to evaluate 11 criteria for equity, fixed income, and target date investments and 8 pass/fail criteria for passive investments. There is a maximum possible score of 100 points. Investment Review Scorecards are produced for equity/fixed income, target-date, and passive investments separately. They are not produced for money market or stable value funds.

Quantitative factors represent 9 of the 11 criteria, accounting for 80% of the total score for equity, fixed income, and target date investments. Quantitative factors represent 6 of the 8 criteria, accounting for 60% of the total score for passive investments. Qualitative factors represent two of the 12 criteria, or 20% of the total score for equity, fixed income, and target date investments and 40% of the total score for passive investments.

Quantitative factors for equity, fixed income, and target date investments used in the Investment Review Scorecard include:

- 24% Performance Factors
- 36% Risk & Risk/Return Factors
- 20% Qualitative Factors
- 20% Style Consistency & Market Capture

Qualitative factors for equity, fixed income, and target date investments used in the Investment Review Scorecard include:

- Fund Expense evaluation
- Manager Tenure evaluation

Quantitative factors for passive investments used in the Investment Review Scorecard include:

- 30% Performance Factors
- 30% Risk Factors

Qualitative factors for passive investments used in the Investment Review Scorecard include:

- Fund Expense evaluation
- Assets managed in product evaluation

QUANTITATIVE FACTORS

Investment Style & Market Capture

A fund's Style Consistency & Market Capture represents 20% of the overall score for equity, fixed income, & target date investments:

- Style Consistency – reflects how consistent the investment management style has been, based on returns-based style analysis of monthly data over the last five years. The higher the style drift statistic, the greater

variation in investment style. The lower the Style Consistency score has compared to its peers, the higher the value assigned to its score. This criteria is only used for equity and fixed income investments.

- Up/Down Ratio – A fund passes this criterion if it has an Up Capture measure that is not below its Down Capture measure. This criteria is only used for equity, fixed income, & target date investments.

Risk and Risk-Adjusted Return Characteristics

The Risk/Return characteristics represent 36% of the overall score for equity, fixed income, & target date investments and 30% of passive investments:

- Sharpe Ratio- Sharpe ratio, is a risk adjusted measure of the excess return (or Risk Premium) per unit of risk in an investment asset or trading strategy. If the Sharpe ratio is greater than the category average, the investment passes. This criteria is only used for equity, fixed income, & target date investments.
- Information Ratio – a more sophisticated measure of risk-adjusted return, it is defined as excess return divided by tracking error to the benchmark index. A fund with a positive information ratio will earn a passing mark. This statistic is measured on a three-year basis and on a five-year basis. This criteria is only used for equity, fixed income, & target date investments.
- Max Drawdown –Max Drawdown is the maximum loss, from peak to trough, that a portfolio experiences in a given period and is a measurement of downside risk over that period. The lower the max drawdown a portfolio experiences, compared to peers, the higher the value assigned to its score. This statistic is measured on a five-year basis. This criteria is only used for target date investments.
- Tracking Error - the Tracking Error shows the investment's consistency compared to its benchmark over a given period of time. The lower the tracking error, the more consistent the passive investment is performing like its stated index. To pass, the tracking error must be in the lowest 10% of its peer group. This criteria is only used for passive investments

Investment Performance Measurements

A fund's score in the area of investment performance represents 24% of the overall score for equity, fixed income, & target date investments and 30% of the overall score for passive investments:

- Performance versus the Peer Group Median – a fund passes these criteria if its total return is superior to the category's Peer Group median (the 50th percentile) on a one-year, three-year and five-year basis. This criteria is only used for equity, fixed income, & target date investments.
- Expense adjusted return versus the benchmark – to pass, the investments returns must remain consistent with the returns of its index, after adjusting for the investment expense. This criteria is only used for passive investments.

QUALITATIVE FACTORS

The qualitative aspects of each particular fund represent 20% of the overall score for equity, fixed income, & target date investments and 40% of the overall score for passive investments.

- Operating Expenses - compared to the category average expense ratio, as calculated by Morningstar. A favorable mark is earned if the investment's expenses do not exceed the category average expense ratio.

- Manager Tenure - the tenure of a given fund's longest tenured manager to the category average as calculated by Morningstar. A favorable mark is earned if the investment's longest tenure is not less than the category average manager tenure. This criteria is only used for equity, fixed income, & target date investments.
- Assets managed in product - the assets managed in that product have an effect on trading costs. Since passive investments tend to have a far greater number of holdings and trading costs can hurt returns an investment with more assets are better able to efficiently trade securities without significantly hurting performance. To pass, a fund must have at least 500 million dollars managed within that product. This criteria is only used for passive investments.

APPENDIX C

INVESTMENT CRITERIA WEIGHTING & SCALE

Equity/Fixed Income	Target Date	Index
24% Performance Factors 36% Risk Return Factors 20% Qualitative Factors 20% Style Consistency & Market Capture	24% Performance Factors 10% Risk Factors 36% Risk Return Factors 20% Qualitative Factors 10% Market Capture	30% Performance Factors 30% Risk Factors 40% Qualitative Factors
Scaled Scoring 1 st Quartile - Fund receives full score (i.e. 10%) 2 nd Quartile – Fund receives partial (one-fifth) deduction (i.e. 8%) 3 rd Quartile – Fund receives significant (two-fifths) deduction (i.e. 6%) 4 th Quartile – Fund receives full (three-fifths) deduction (i.e. 4%)		Binary Scoring The fund will either pass specific criteria and receive a full score or fail criteria and receive a score of 0.

Equity/Fixed Income Criteria (Weighting)	Target Date Criteria (Weighting)	Index Criteria (Weighting)
1-Year Return (6%)	1-Year Return (6%)	1-Year Expense Adjusted Return vs. Benchmark (8%)
3-Year Return (8%)	3-Year Return (8%)	3-Year Expense Adjusted Return vs. Benchmark (10%)
5-Year Return (10%)	5-Year Return (10%)	5-Year Expense Adjusted Return vs. Benchmark (12%)
3-Year Sharpe Ratio (8%)	Max Drawdown (10%)	1-Year Tracking Error (8%)
5-Year Sharpe Ratio (10%)	3-Year Sharpe Ratio (8%)	3-Year Tracking Error (10%)
3-Year Information Ratio (8%)	5-Year Sharpe Ratio (10%)	5-Year Tracking Error (12%)
5-Year Information Ratio (10%)	3-Year Information Ratio (8%)	Expense Ratio (30%)
Manager Tenure (10%)	5-Year Information Ratio (10%)	Assets Managed in Product (10%)
Expense Ratio (10%)	Manager Tenure (10%)	
5-Year Up/Down Capture (10%)	Expense Ratio (10%)	
Style Consistency (10%)	5-Year Up/Down Capture (10%)	

APPENDIX D

INVESTMENT SELECTION AND MONITORING PROCESS

INVESTMENT SELECTION PROCESS

The particular investment under consideration should meet the following standards for selection:

1. Investment performance should be competitive with the median return for an appropriate, style-specific benchmark and peer group.
2. Specific risk and risk-adjusted return measures should be reviewed by the Sponsor and be within a reasonable range relative to appropriate benchmark as assigned by the Morningstar Analyst benchmark and peer group.
3. It should demonstrate adherence to the stated investment objective, without excess style drift over trailing performance periods, for funds in a similar asset class.
4. Fees should be competitive compared with similar investments.
5. The investment manager should be able to provide performance holdings, and other relevant information in a timely fashion, with specified frequency.
6. The investment should not score sixty-nine or fewer points on the Pensionmark Financial Group 100-point Investment Review Scorecard.

INVESTMENT MONITORING PROCESS

Based upon objective criteria derived from Modern Portfolio Theory concepts and, as described in Appendix B, each fund will be attributed an overall investment score with a maximum of 100 points. A score of sixty-nine (69) or fewer points will typically result in the fund being placed on a “Watch List.”

The fund can emerge from the “Watch List” by achieving a subsequent score of seventy (70) points or higher. If the fund remains on the “Watch List” for four quarters out of the previous eight or falls below sixty (60) points, it will be subject to possible termination from the plan.

Asset allocation Risk Based portfolios or Target Date investments (or “Risk Based/Target Date”) are to be reviewed as a suite of funds, resulting in the overall result for that suite based on the average score in aggregate. If more than half of the total options in the suite of Risk Based/Target Date investments are not meeting the criteria, by scoring sixty-nine or fewer points as previously noted in Appendix D, this would typically result in the entire suite being placed on the “Watch List”. The suite of funds can emerge from the “Watch List” by achieving a subsequent average score of seventy points or higher, in aggregate. If the suite of funds remains on the “Watch List” for four quarters out of the previous eight or falls below sixty (60) points, the entire suite of funds will be subject to possible termination from the plan.

Of course, the committee can take other relevant, material facts and circumstances into consideration when monitoring investments, whether or not they are on the “Watch List.”

4823-5236-2815, v. 1



Community Action Partnership of Kern County 401(a) Plan

Plan Review



As of Jun. 30, 2018

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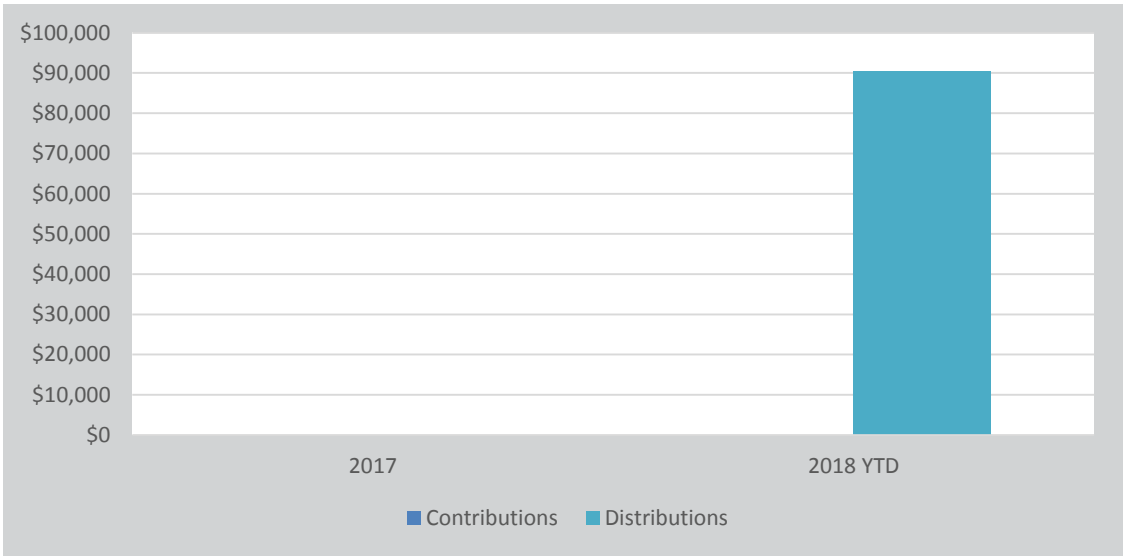


Plan Flow

Plan flow information shows the key factors that can influence your plan's assets, such as contributions, distributions and the market performance.

What has the greatest effect on your plan’s assets?

	Contributions	Distributions	Market Impact	Ending Balance
2017	\$0	\$0	\$0	\$0
2018 YTD	\$0	\$90,477	\$132,140	\$16,371,203

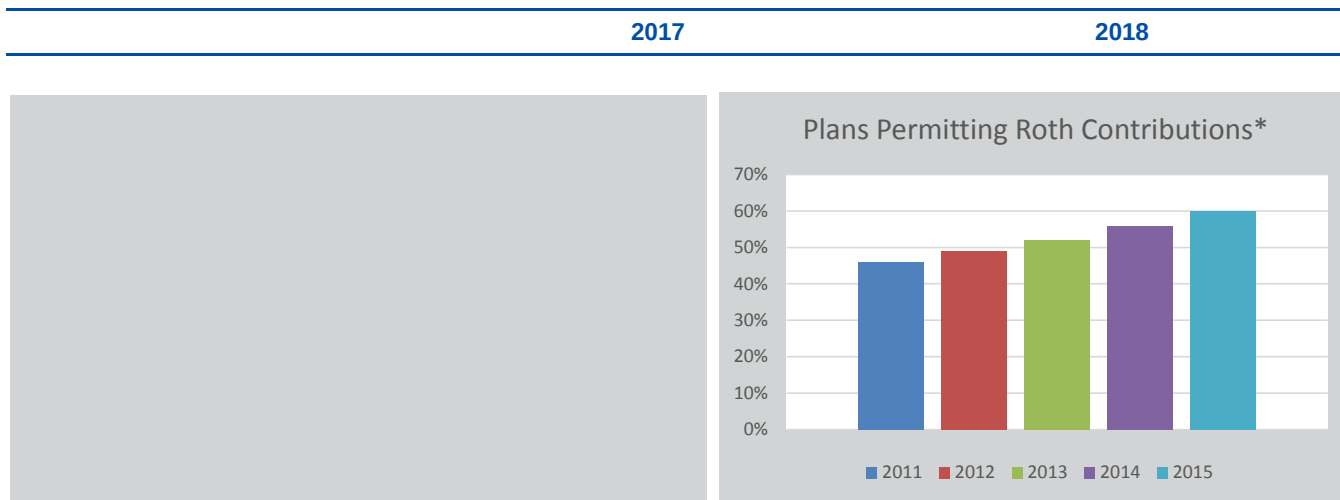


Contributions and Distributions

This section can help you understand the flow of assets within your plan, both incoming and outgoing.

Have there been significant changes year over year? Are there steps that can be taken to improve plan flow?

Plan Contribution Detail



Plan Distribution Detail

	2017		2018	
LUMP SUM	\$0	0	\$68,185	9
ROLLOVER	\$0	0	\$22,292	2
IN-SERVICE	\$0	0	\$0	0
FORCE OUT	\$0	0	\$0	0
OTHER	\$0	0	\$0	0

* From Vanguard's "How America Saves 2016" survey

Participation

Participation is a key indicator of your plan's overall health. By evaluating your plan against the national average, you can quickly see how your plan compares and if any plan design changes may further increase engagement.

What steps can be taken to increase participation and encourage replacement of 70 to 80 percent of pre-retirement income?

Plan Contribution Detail

	2017	2018
Participation rate	0%	0%
National average*	78%	N/A
National average by number of employees*	83%	N/A

Participation by Age Range**

Range	≤ 30	31 to 40	41 to 50	51 to 60	61+
# Contributing	0	0	0	0	0
# Eligible	141	209	199	186	60
% Contributing	0%	0%	0%	0%	0%

Participation by Salary Range**

Range	< \$30k	\$30 - \$50k	\$50 - \$75k	\$75 - \$100k	\$100 - \$125k	\$125k +
# Contributing	0	0	0	0	0	0
# Eligible	795	0	0	0	0	0
% Contributing	0%	0%	0%	0%	0%	0%

* From Vanguard's "How America Saves 2016" survey

** as of last day of prior plan year

Average Account Balance

How confident are you that your workforce is ready to retire? Participants may need to replace more than 80 percent of their income in retirement. This information allows you to analyze the year-over-year growth in your plan as compared to national averages.

What steps can be taken to increase the health of the plan, such as targeted educational campaigns, online tools or other resources?

	2017	2018
Average account balance	\$0	\$18,463
Median account balance	\$0	\$7,750
National average*	\$96,288	N/A

Average Account Balance by Age**

Range	≤ 30	31 - 40	41 - 50	51 - 60	61+
Average account balance	\$0	\$0	\$0	\$0	\$0
% Contributing	0%	0%	0%	0%	0%

Average Account Balance by Salary**

Range	< \$30k	\$30 - \$50k	\$50 - \$75k	\$75 - \$100k	\$100 - \$125k	\$125k +
Average account balance	\$0	\$0	\$0	\$0	\$0	\$0
% Contributing	0%	0%	0%	0%	0%	0%

* From Vanguard's "How America Saves 2016" survey

** as of last day of prior plan year

Participant Contributions

The amount your participants save has a greater effect on retirement readiness than the investments they select.

This section can help you better understand how your employees are contributing to this important benefit by salary and age.

Does this information show a need for targeted education?

	2017	Benchmark*	2018
Average savings rate (%)	0.00	6.80	0.00
Average amount contributed	\$0	\$0	\$0
# of Eligible	795	N/A	731
# Contributing	0	N/A	0

Average Deferral Percentage by Age**	≤ 30	31 - 40	41 - 50	51- 60	61+
Plan	0.00%	0.00%	0.00%	0.00%	0.00%

Average Deferral Percentage by Salary**	< \$30k	\$30 - \$50k	\$50 - \$75k	\$75 - \$100k	\$100 - \$125k	\$125k+
Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* From Vanguard's "How America Saves 2016" survey

** as of last day of prior plan year

Participation by Fund

Below is a breakout of the funds within your plan and the number of participants invested in them.

Are there ways to make your fund lineup more effective? For example, what does the fund use look like compared to the number of funds offered?

	In Portfolio	# of Participants in Fund	Balance	Percentage of Assets
Standard Stable Asset A	X	106	\$1,587,013	10%
Vanguard Tot Bd Mkt Idx Adm	X	74	\$423,968	3%
Putnam Dynamic AA Growth Y		16	\$411,386	3%
BlackRock LifePth Idx Ret K		14	\$505,830	3%
BlackRock LifePth Idx 2020 K		46	\$1,508,676	9%
BlackRock LifePth Idx 2025 K		77	\$1,882,808	12%
BlackRock LifePth Idx 2030 K		75	\$1,329,807	8%
BlackRock LifePth Idx 2035 K		83	\$1,601,725	10%
BlackRock LifePth Idx 2040 K		90	\$1,155,094	7%
BlackRock LifePth Idx 2045 K		149	\$1,528,084	9%
BlackRock LifePth Idx 2050 K		110	\$370,225	2%
BlackRock LifePth Idx 2055 K		58	\$50,387	0%
BlackRock LifePth Idx 2060 K		0	\$0	0%
Putnam Dynamic AA Balanced Y		41	\$835,736	5%
MFS Value R6	X	86	\$953,759	6%
iShares S&P 500 Index K	X	53	\$451,360	3%
Putnam Dynamic AA Conserv Y		21	\$370,475	2%
TIAA-CREF Inst Lg Cp Gr Inst	X	20	\$155,996	1%
Wells Fargo Spec MdCpVal Ins	X	2	\$8,981	0%
Vanguard Mid Cap Index Adm		11	\$57,845	0%
MassMutual Select MidCapGr I	X	80	\$572,677	3%
DFA US Small Cap Value I	X	72	\$190,996	1%
Janus Henderson Triton T		46	\$117,479	1%
Hartford Intl Opportun R6	X	1	\$3,778	0%
American Funds New World R6		84	\$293,112	2%
Principal Real Estate Sec I		4	\$4,007	0%

Terminated Participants

When employment ends for a retirement plan participant, you continue to be a fiduciary to the participant's retirement plan assets and held to compliance as long as these assets remain in the plan. Ongoing administrative tasks, such as tracking former employees to deliver required notices, can prove difficult and you may be paying ongoing plan expenses.

What can The Standard do to ease the administrative burden?

	< \$1000	\$1000 - \$5000	> \$5000
YTD	6	11	12
2017	22	11	12
2016	22	1	12
2015	26	5	8
< 2015	19	10	49
Total	95	38	93

Our Sweep Process Reduces Your Burden

Our sweep process helps move terminated participants out of the retirement plan when their balance is below a designated amount, either \$1,000 or \$5,000. This process is run three times each year and is designed to help reduce your burden by minimizing the number of potential lost participants and notices to be mailed. In addition, this process may help reduce any asset or per-participant expenses.

Forfeiture Balance

Your forfeiture balance is:
\$123344.53

Forfeiture Handling

Reallocate to participant accounts

Web Usage

When participants access their accounts online, not only do they save time, but they also have the chance to engage in their account by making changes or evaluating current investment selections.

Are your participants aware of the suite of online tools and resources available to them?

Participants Receiving Online Statements	Number of Eligible Participants Registered Online	Total Number of Eligible Plan Participants	% of Eligible Participants that have Registered Online
5	138	731	19%

Online Transfer and Rebalance Activity

	2017	2018
Transfers requested online	0	2
Rebalance requests initiated online	0	0

	Number Requested Online	Total Number Requested	% Requested Online
Distribution activity	0	10	0%
Loan activity	0	0	0%

Leveraging Plan Services

A plan's services can affect your fiduciary protection as well as help participants save for their retirement income. Below are your currently selected services along with other options to consider.

Are there other available services that can help reduce your fiduciary risk, administrative burden and support participant retirement readiness?

Service	Used in Plan	Description
ERISA 3(21) Investment Advisory Fiduciary	No	Plan level investment fiduciary services.
ERISA 3(38) Investment Management Fiduciary	No	Investment management fiduciary services with discretionary transactional authority over investments.
Auto Enrollment	No	Form of enrollment that makes opting out an affirmative election.
Qualified Default Investment Alternative	Yes	Default investment election for any participants that do not actively select investments. Reduces plan sponsor liability.
Mainspring Managed	No	Participant managed service that provides an investment and savings recommendation based on a gap analysis.
MAP	Yes	The Standard can approve loans and distributions on behalf of the plan sponsor.
GOLD	Yes	Online loans and distribution processing.
Portfolio	No	Participants can choose from predetermined portfolio options based on a simple quiz.
Online Enrollment	Yes	Provides participants the opportunity to enroll from anywhere they are able to connect online.
Paperless Statements	No	When a plan sponsor chooses paperless quarterly account statements for the plan, participants will receive their statements online by default. Participants then receive quarterly emails letting them know their statement is available on Personal Savings Center. If preferred, they can alternately choose paper delivery at any time.

ERISA 3(16) Services

Service	Used in Plan	Description
Compliance Testing	Yes	When providing full service administration the Standard can act as a fiduciary for certain key plan administration responsibilities when performing compliance testing.
Manager of the Approval Process	Yes	The Standard takes on a fiduciary role with the approval of loans, distributions and withdrawals.
Notices	Yes	The Standard takes on a fiduciary role by distributing certain required notices to participants.
Enrollment Alerts	Yes	The Standard takes on a fiduciary role in determining initial participant plan eligibility and notifying them accordingly.

Executive Summary

This page provides a high-level summary. More information is available inside the full Plan Review.

Plan Flow	2017	2018 YTD
Ending balance	\$0	\$16,371,203
Contributions	\$0	\$0
Deferrals	\$0	\$0
Employer	\$0	\$0
Rollover	\$0	\$0
Market impact	\$0	\$132,140
Distribution \$	\$0	\$90,477
Distribution #	0	11

Participant Information	2017	2018 YTD
Eligible participants	795	731
Contributing participants	0	0
Employees w/ balance	0	880

Executive Summary

This page provides a high-level summary. More information is available inside the full Plan Review.

Participant Utilization	2017	2018 YTD
Participation rate	0%	0%
Savings rate	0%	0%
Average account balance	\$0.00	\$18,463.48
Average deferral	\$0.00	\$0.00

Web Utilization	2017	2018 YTD
% Registered	3%	19%
Directives updated online	0	2
Rebalance requests initiated online	0	0
Distributions initiated online	0	0
Loans initiated online	0	0



Community Action Partnership of Kern County 403(b) Plan

Plan Review



As of Jun. 30, 2018

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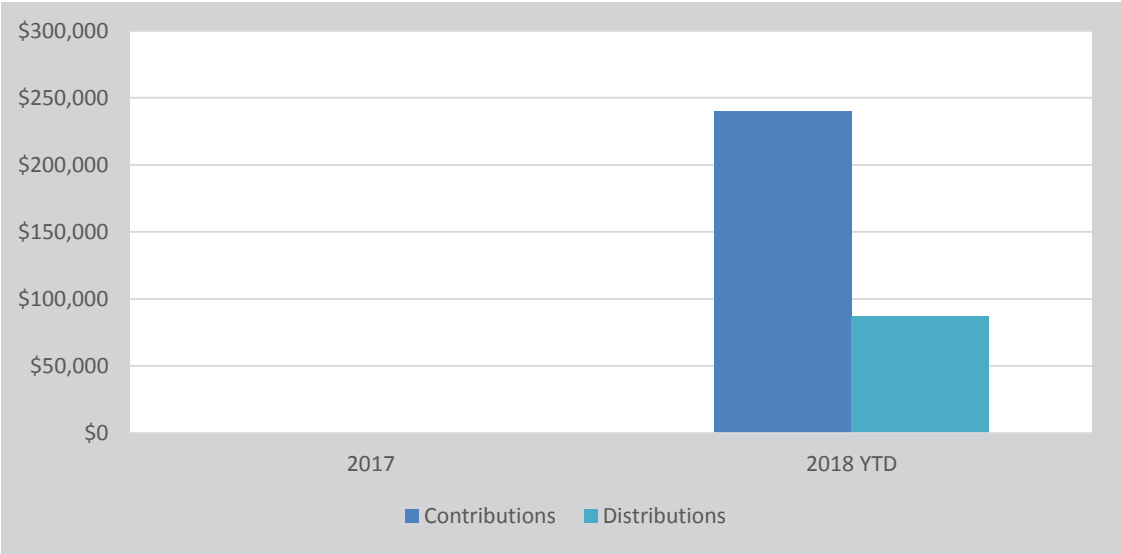


Plan Flow

Plan flow information shows the key factors that can influence your plan's assets, such as contributions, distributions and the market performance.

What has the greatest effect on your plan’s assets?

	Contributions	Distributions	Market Impact	Ending Balance
2017	\$0	\$0	\$0	\$0
2018 YTD	\$240,034	\$87,321	\$21,973	\$4,549,340



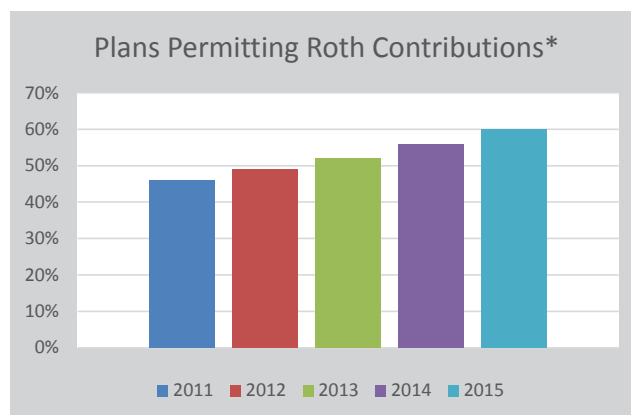
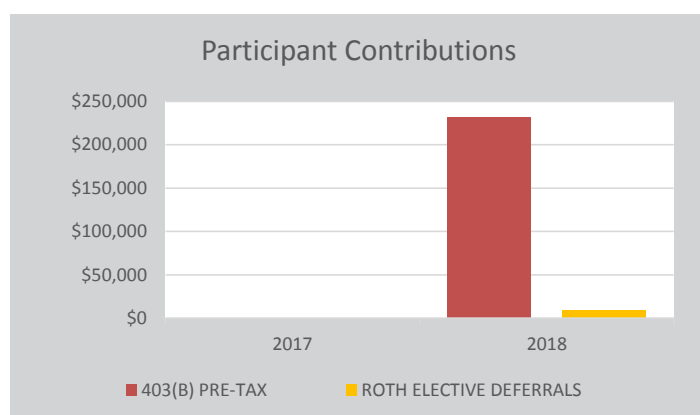
Contributions and Distributions

This section can help you understand the flow of assets within your plan, both incoming and outgoing.

Have there been significant changes year over year? Are there steps that can be taken to improve plan flow?

Plan Contribution Detail

	2017	2018
403(B) PRE-TAX	\$0	\$231,677
ROTH ELECTIVE DEFERRALS	\$0	\$8,357



Plan Distribution Detail

	2017		2018	
LUMP SUM	\$0	0	\$48,229	11
ROLLOVER	\$0	0	\$19,799	1
IN-SERVICE	\$0	0	\$0	0
FORCE OUT	\$0	0	\$0	0
OTHER	\$0	0	\$19,292	1

* From Vanguard's "How America Saves 2016" survey

Participation

Participation is a key indicator of your plan's overall health. By evaluating your plan against the national average, you can quickly see how your plan compares and if any plan design changes may further increase engagement.

What steps can be taken to increase participation and encourage replacement of 70 to 80 percent of pre-retirement income?

Plan Contribution Detail

	2017	2018
Participation rate	0%	44%
National average*	78%	N/A
National average by number of employees*	80%	N/A

Participation by Age Range**

Range	≤ 30	31 to 40	41 to 50	51 to 60	61+
# Contributing	0	0	0	0	0
# Eligible	240	255	239	200	92
% Contributing	0%	0%	0%	0%	0%

Participation by Salary Range**

Range	< \$30k	\$30 - \$50k	\$50 - \$75k	\$75 - \$100k	\$100 - \$125k	\$125k +
# Contributing	0	0	0	0	0	0
# Eligible	1026	0	0	0	0	0
% Contributing	0%	0%	0%	0%	0%	0%

* From Vanguard's "How America Saves 2016" survey

** as of last day of prior plan year

Average Account Balance

How confident are you that your workforce is ready to retire? Participants may need to replace more than 80 percent of their income in retirement. This information allows you to analyze the year-over-year growth in your plan as compared to national averages.

What steps can be taken to increase the health of the plan, such as targeted educational campaigns, online tools or other resources?

	2017	2018
Average account balance	\$0	\$7,646
Median account balance	\$0	\$2,458
National average*	\$96,288	N/A

Average Account Balance by Age**

Range	≤ 30	31 - 40	41 - 50	51 - 60	61+
Average account balance	\$0	\$0	\$0	\$0	\$0
% Contributing	0%	0%	0%	0%	0%

Average Account Balance by Salary**

Range	< \$30k	\$30 - \$50k	\$50 - \$75k	\$75 - \$100k	\$100 - \$125k	\$125k +
Average account balance	\$0	\$0	\$0	\$0	\$0	\$0
% Contributing	0%	0%	0%	0%	0%	0%

* From Vanguard's "How America Saves 2016" survey

** as of last day of prior plan year

Participant Contributions

The amount your participants save has a greater effect on retirement readiness than the investments they select.

This section can help you better understand how your employees are contributing to this important benefit by salary and age.

Does this information show a need for targeted education?

	2017	Benchmark*	2018
Average savings rate (%)	0.00	6.80	136.38
Average amount contributed	\$0	\$0	\$270
# of Eligible	1026	N/A	889
# Contributing	0	N/A	393

Average Deferral Percentage by Age**	≤ 30	31 - 40	41 - 50	51- 60	61+
Plan	0.00%	0.00%	0.00%	0.00%	0.00%

Average Deferral Percentage by Salary**	< \$30k	\$30 - \$50k	\$50 - \$75k	\$75 - \$100k	\$100 - \$125k	\$125k+
Plan	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

* From Vanguard's "How America Saves 2016" survey

** as of last day of prior plan year

Guided Portfolios

Pre-mixed portfolios make it easier for employees to diversify their investments. A portfolio is recommended after an employee takes a quiz considering risk tolerance and time horizon.

The Automatic Rebalancer option can help ensure employees maintain their current investment allocation and risk tolerance.

This information outlines how many have chosen the Guided Portfolios over their own investment mix as well as those leveraging the Automatic Rebalancer.

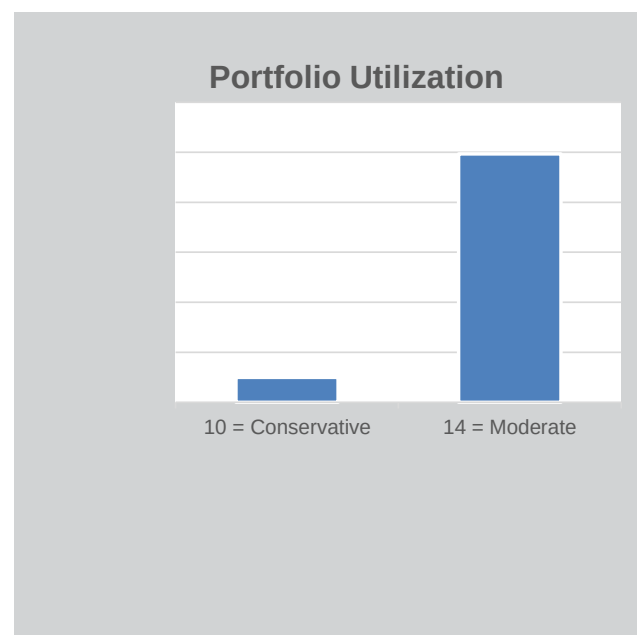
Do your employees find these tools a valuable resource for helping them manage their accounts?

	Beginning Balance	Ending Balance
Portfolio investors	\$0	\$55
Independent investors	\$7,462	\$7,756

595 Participants with a Balance

	Number of Participants	% of Participants	# Using Rebalancer	% Using Rebalancer	# Not Using Rebalancer	% Not Using Rebalancer
Portfolio investors	2	0%	0	0%	2	0%
Independent investors	593	100%	6	1%	587	99%

Portfolio	Market Value	% of Plan Assets	# of Participants
10 = Conservative	\$10	0%	1
14 = Moderate	\$99	0%	1



*Beginning balances as of Jan 01, ending Jun 30

Participation by Fund

Below is a breakout of the funds within your plan and the number of participants invested in them.

Are there ways to make your fund lineup more effective? For example, what does the fund use look like compared to the number of funds offered?

	In Portfolio	# of Participants in Fund	Balance	Percentage of Assets
Standard Stable Asset A	X	89	\$666,160	15%
Vanguard Tot Bd Mkt Idx Adm	X	50	\$102,625	2%
Putnam Dynamic AA Growth Y		17	\$195,781	4%
BlackRock LifePth Idx Ret K		15	\$78,819	2%
BlackRock LifePth Idx 2020 K		56	\$332,738	7%
BlackRock LifePth Idx 2025 K		91	\$632,899	14%
BlackRock LifePth Idx 2030 K		89	\$343,174	8%
BlackRock LifePth Idx 2035 K		75	\$368,232	8%
BlackRock LifePth Idx 2040 K		78	\$345,811	8%
BlackRock LifePth Idx 2045 K		102	\$338,188	7%
BlackRock LifePth Idx 2050 K		81	\$206,655	5%
BlackRock LifePth Idx 2055 K		31	\$18,898	0%
BlackRock LifePth Idx 2060 K		10	\$893	0%
Putnam Dynamic AA Balanced Y		40	\$107,589	2%
MFS Value R6	X	26	\$119,734	3%
iShares S&P 500 Index K	X	33	\$54,696	1%
Putnam Dynamic AA Conserv Y		16	\$65,627	1%
TIAA-CREF Inst Lg Cp Gr Inst	X	61	\$232,162	5%
Wells Fargo Spec MdCpVal Ins	X	4	\$997	0%
Vanguard Mid Cap Index Adm		10	\$17,460	0%
MassMutual Select MidCapGr I	X	57	\$169,505	4%
DFA US Small Cap Value I	X	44	\$34,771	1%
Janus Henderson Triton T		32	\$37,303	1%
Hartford Intl Opportun R6	X	4	\$80	0%
American Funds New World R6		53	\$68,940	2%
Principal Real Estate Sec I		5	\$9,605	0%

Terminated Participants

When employment ends for a retirement plan participant, you continue to be a fiduciary to the participant's retirement plan assets and held to compliance as long as these assets remain in the plan. Ongoing administrative tasks, such as tracking former employees to deliver required notices, can prove difficult and you may be paying ongoing plan expenses.

What can The Standard do to ease the administrative burden?

	< \$1000	\$1000 - \$5000	> \$5000
YTD	9	8	2
2017	9	8	9
2016	9	15	12
2015	11	4	5
< 2015	20	23	6
Total	58	58	34

Our Sweep Process Reduces Your Burden

Our sweep process helps move terminated participants out of the retirement plan when their balance is below a designated amount, either \$1,000 or \$5,000. This process is run three times each year and is designed to help reduce your burden by minimizing the number of potential lost participants and notices to be mailed. In addition, this process may help reduce any asset or per-participant expenses.

Forfeiture Balance

Forfeiture Handling

Your forfeiture balance is:
\$0

0

Web Usage

When participants access their accounts online, not only do they save time, but they also have the chance to engage in their account by making changes or evaluating current investment selections.

Are your participants aware of the suite of online tools and resources available to them?

Participants Receiving Online Statements	Number of Eligible Participants Registered Online	Total Number of Eligible Plan Participants	% of Eligible Participants that have Registered Online
12	154	889	17%

Online Transfer and Rebalance Activity

	2017	2018
Transfers requested online	0	12
Rebalance requests initiated online	0	5

	Number Requested Online	Total Number Requested	% Requested Online
Distribution activity	7	13	54%
Loan activity	0	0	0%

Leveraging Plan Services

A plan's services can affect your fiduciary protection as well as help participants save for their retirement income. Below are your currently selected services along with other options to consider.

Are there other available services that can help reduce your fiduciary risk, administrative burden and support participant retirement readiness?

Service	Used in Plan	Description
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ERISA 3(16) Services

Service	Used in Plan	Description
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Manager of the Approval Process	Yes	The Standard takes on a fiduciary role with the approval of loans, distributions and withdrawals.
Notices	Yes	The Standard takes on a fiduciary role by distributing certain required notices to participants.
Enrollment Alerts	No	The Standard takes on a fiduciary role in determining initial participant plan eligibility and notifying them accordingly.

Executive Summary

This page provides a high-level summary. More information is available inside the full Plan Review.

Plan Flow	2017	2018 YTD
Ending balance	\$0	\$4,549,340
Contributions	\$0	\$240,034
Deferrals	\$0	\$240,034
Employer	\$0	\$0
Rollover	\$0	\$0
Market impact	\$0	\$21,973
Distribution \$	\$0	\$87,321
Distribution #	0	13

Participant Information	2017	2018 YTD
Eligible participants	1,026	889
Contributing participants	0	393
Employees w/ balance	0	595

Executive Summary

This page provides a high-level summary. More information is available inside the full Plan Review.

Participant Utilization	2017	2018 YTD
Participation rate	0%	44%
Savings rate	0%	136%
Average account balance	\$0.00	\$7,645.95
Average deferral	\$0.00	\$270.00

Web Utilization	2017	2018 YTD
% Registered	0%	17%
Directives updated online	0	12
Rebalance requests initiated online	0	5
Distributions initiated online	0	7
Loans initiated online	0	0

INVESTMENT REVIEW

Community Action Partnership
For Period Ending 06/30/2018

Presented By: Tom Ming

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Pensionmark Financial Group, LLC ("Pensionmark") is an investment adviser registered under the Investment Advisers Act of 1940. Pensionmark is affiliated through common ownership with Pensionmark Securities, LLC (member SIPC).



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MARKET & ECONOMIC REVIEW

For Period Ending 6/30/2018

Pensionmark Financial Group, LLC ("Pensionmark") is an investment adviser registered under the Investment Advisers Act of 1940. Pensionmark is affiliated through common ownership with Pensionmark Securities, LLC (member SIPC).

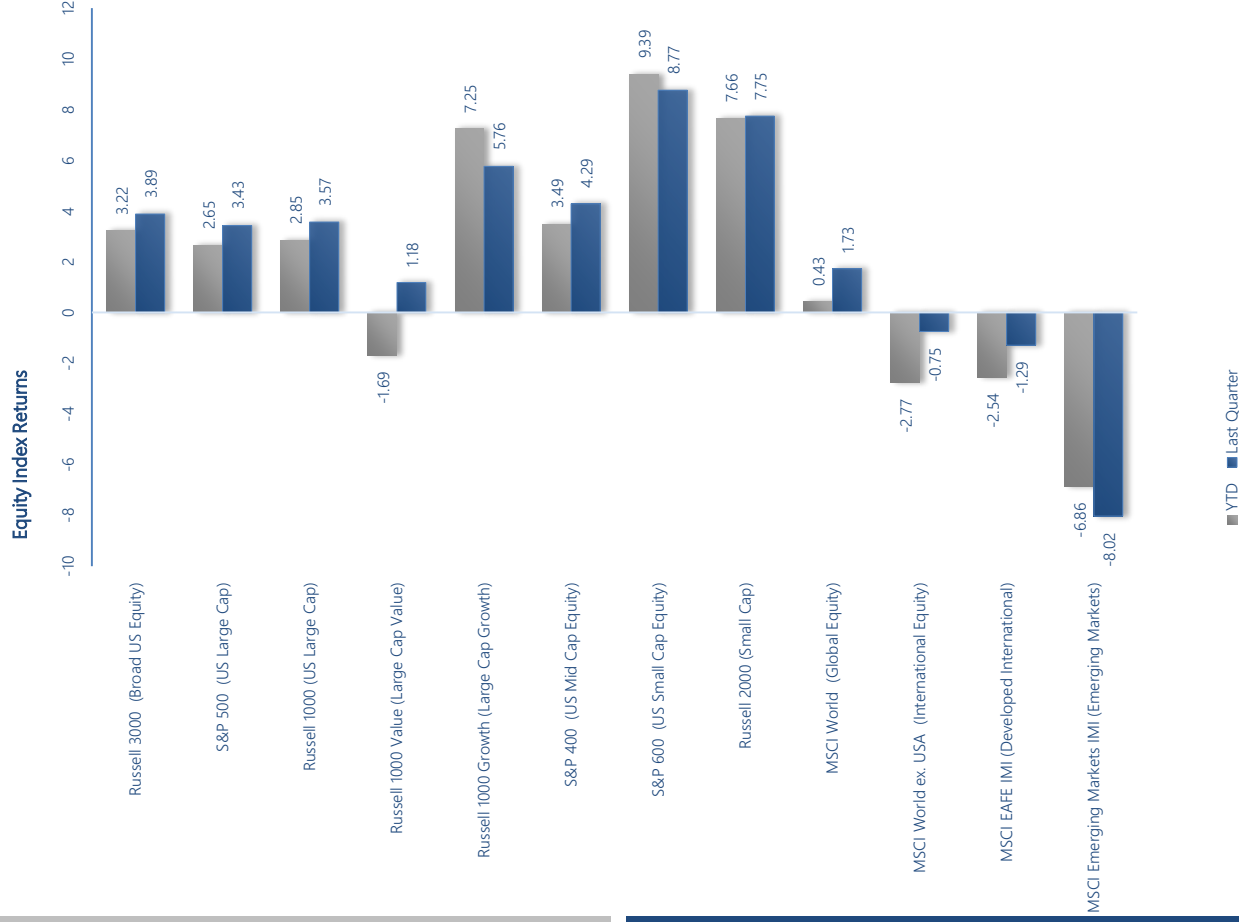
EQUITY REVIEW

Domestic Equity

- S&P 500 posted a gain of 3.43% for the quarter
- Small Cap (Russell 2000) outperformed Large Cap (Russell 1000)
- Growth (Russell 1000 Growth) outperformed Value (Russell 1000 Value)
- The Consumer Discretionary, Technology, and Energy sectors were the top performing sectors in the quarter while Consumer Staples, Telecom, and Industrials posted the largest losses.
- Market volatility returned in the quarter driven primarily by rising trade tensions between the U.S., China, and it's other major trading partners.
- In the first half of 2018, the S&P had single-day moves of more than 1% 36 times. A dramatic increase relative to the 8 times it occurred in 2017, but relatively in-line with the average 68 times per year it has occurred over the last decade.

International Equity

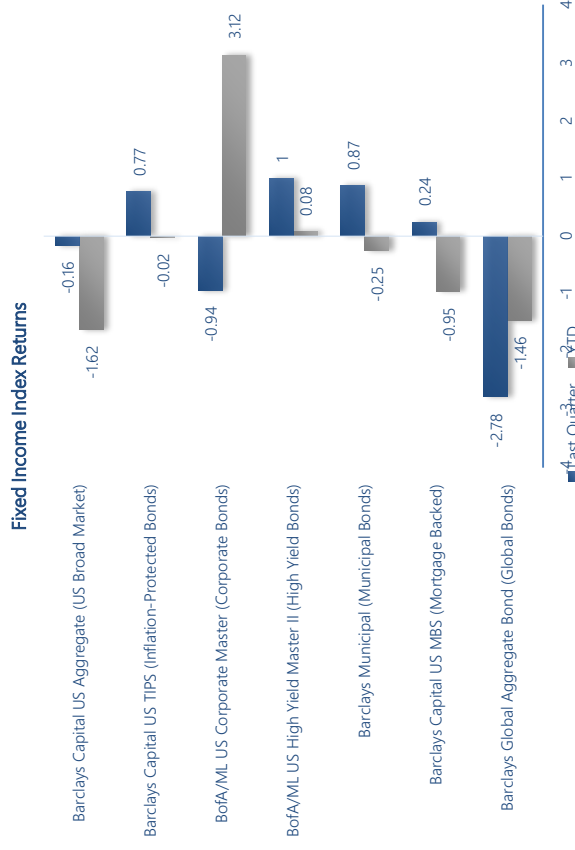
- MSCI World ex. US posted a loss of 0.75% for the quarter.
- Domestic equities outperformed international equities
- Developed market equities outperformed emerging market equities.
- European stocks advanced in the quarter but were negated (in dollar terms) by the sharp drop in the Euro against the dollar as the European Central Bank announced a longer timeline to raise interest rates than previously expected.
- Japanese equities were relatively flat in USD terms as the country's GDP declined in the quarter and markets oscillated around trade threats and action between the U.S., China, and other trading partners.
- Emerging Market equities fell 8% in the quarter as heightened global trade tensions, political uncertainty in Latin America and the strengthening U.S. dollar worried investors. Brazil was the worst performer falling 26% over central bank inaction, fiscal policy uncertainty, and a trucker strike that sent markets lower.



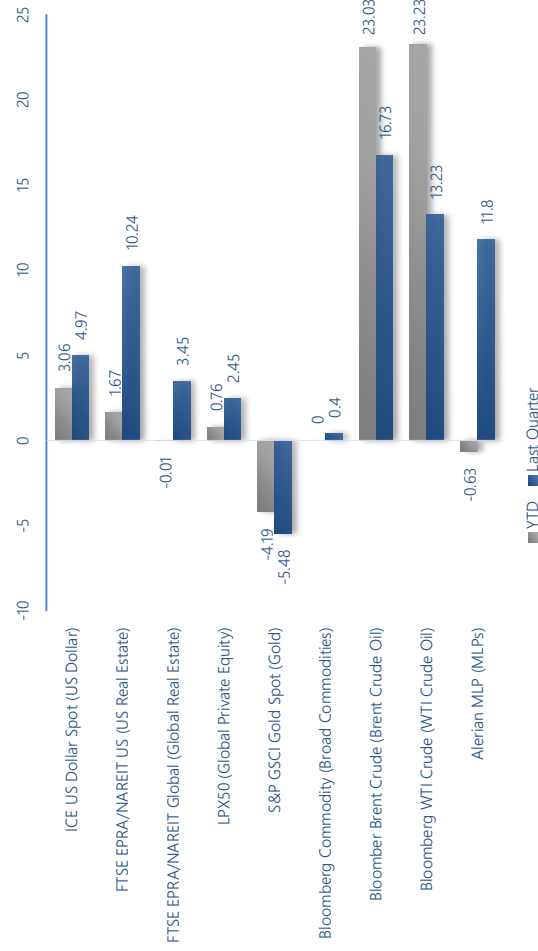
Source: Index Factsheets as of 6/30/2018 from the following index providers: MSCI Indices (www.msci.com), S&P Dow Jones Indices (www.us.spindices.com), FTSE Russell Indices (www.ftse.com).

Fixed Income

- The yield on the 10-Year Treasury ended the quarter at 2.85%
- The Treasury yield curve continued to flatten over the quarter driving speculation around the rising probability of an oncoming recession.
- In it's June meeting, the Federal Reserve voted to raise interest rates another 25 bps to a target range of 1.75% to 2.00%. It also announced it will be holding press conferences following each policy meeting.
- Global Bonds significantly underperformed during the quarter as the European Central Bank announced they would be ending their bond buying program later this year.
- Italians bonds suffered losses as political uncertainty drove volatility in the fixed income markets while bond prices in Germany rose as investor moved to more "safe-haven" assets.



Alternative Investment Index Returns



Alternative Investments

- Commodities posted a 0.40% gain during the quarter.
- The US Dollar gained almost 5% during the quarter erasing losses from the previous quarter.
- Brent Crude Oil gained 16.7% for the quarter while West Texas Intermediate (WTI) Crude Oil gained 13.2%.
- US REITs outperformed Global REITs posting a 10.2% gain for the quarter compared to a 3.5% gain globally.
- Global Private Equity both gained this quarter, posting 2.5% and 11.8% returns respectively.

Source: Index Factsheets as of 6/30/2018 from the following index providers: Bloomberg Barclays Indices (www.bloomberg.com), BofA Merrill Lynch (www.bofam.com), Intercontinental Exchange (www.theice.com), LPX Group (www.lpx-group.com), Credit Suisse (lab.credit-suisse.com), FTSE Russell Indices (www.ftse.com). All other data was sourced from Morningstar.

MACROECONOMIC & POLITICAL REVIEW



Macroeconomic Variable	Latest Data	Previous Quarter	Change
Real U.S. GDP (% Q/Q Annualized)	2.0% (Q1 2018)	2.9% (Q4 2017)	↓ 0.9%
Headline Inflation (% Y/Y)	2.9% (June 2018)	2.4% (March 2018)	↑ 0.5%
Core Inflation (% Y/Y)	2.3% (June 2018)	2.1% (March 2018)	↑ 0.2%
Unemployment (%)	4.0% (June 2018)	4.1% (March 2018)	↓ 0.1%
Hours Worked (Average/Week)	34.5 (June 2018)	34.5 (March 2018)	→ 00.0
Average Hourly Wages (\$)	\$26.98 (June 2018)	\$26.82 (March 2018)	↑ \$0.16
Average Price of Gas (\$/Gallon - Regular)	\$2.891 (June 2018)	\$2.591 (March 2018)	↑ \$0.300
Dollar/Euro (\$/€)	1.1630 (June 2018)	1.2320 (March 2018)	↓ 0.069
Yen/Dollar (¥/\$)	109.98 (June 2018)	106.20 (March 2018)	↑ 3.78
Yuan/Dollar (¥/\$)	6.5027 (June 2018)	6.2726 (March 2018)	↑ 0.2301
Fed Funds Rate (% Range)	1.75 – 2.00% (June 2018)	1.50 – 1.75% (March 2018)	↑ 0.25%
S&P 500 (Price Level)	2,718.37 (June 2018)	2,640.87 (March 2018)	↑ 77.50
Ten Year Treasury Yield (%)	2.85% (June 2018)	2.74% (March 2018)	↑ 0.11%

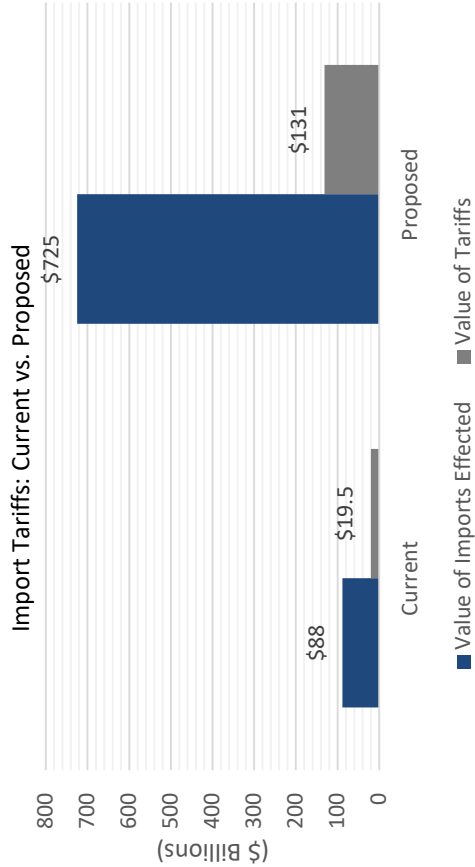
Source: Bureau of Economic Analysis (www.bea.gov), Bureau of Labor Statistics (www.bls.gov), U.S. Energy Information Administration (www.eia.gov), FRED Economic Data (fred.stlouisfed.gov). Arrows depict the upwards, lateral, or downward change in direction for a given macroeconomic variable. The color of the arrow denotes the positive, neutral, or negative signal Pensionmark perceives for the change in macroeconomic variable. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction. This data does not contain sufficient information for any investment decision and should not be relied upon when considering an investment strategy.

Macroeconomic Review

- GDP increased at an annual rate of 2.0% in Q1 compared to a 2.9% in the quarter prior.
- Headline inflation rose to 2.9% at the end of June while core inflation rose to 2.3% to end the quarter.
- The unemployment rate declined to 4.0% in June from 4.1% in March, but is up from the previous month (3.8% in May).
- The US Dollar strengthened against almost all major currencies as central bank actions and rising growth prospects fueled demand for the dollar.
- The Federal Reserve raised the Fed Funds Rates to a target range of 1.75% to 2.00% in it's second rate hike this year. The Fed increased their projected rate hikes this year to 2 additional hikes from 1.

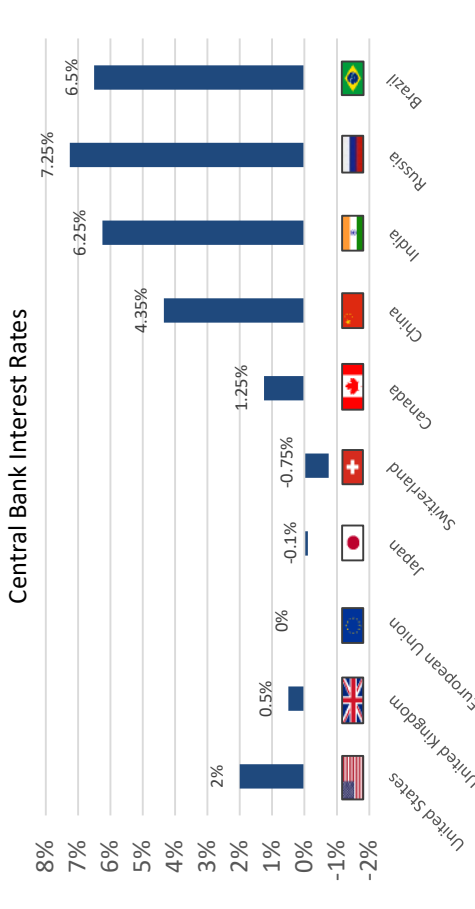
Political Review

- Trade policy and tariff threats from Washington DC to China and other major trading partners was a dominant theme throughout the quarter.
- Brexit negotiations continued with progress being made over the legal text of the Withdrawal Agreement. Negotiations appear to be leaning towards a "soft" Brexit that would allow the UK to maintain a close EU relationship.
- Spain and German governments gave caution as Spain's Prime Minister lost a no-confidence vote and Germany's Chancellor struggled to keep her coalition government together.
- Political turmoil in Italy rattled European markets as the country struggled to form a firm coalition government. The initial coalition government that formed quickly readjusted over fears that they may try to leave the Euro zone.
- President Trump and Kim-Jong Un held a summit in Singapore to discuss de-escalating tensions between their respective countries. The summit concluded with an announcement that North Korea will work towards denuclearization while the U.S. will stop military exercises in the region.



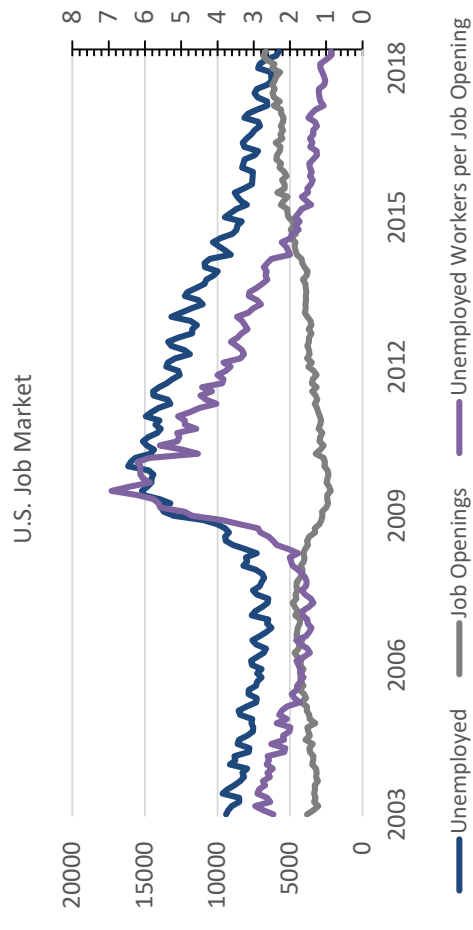
Tariffs & Trade

While the new tariffs that have been imposed by the U.S. and in retaliation to the U.S. may not account for a significant portion of total U.S. imports, the potential escalation of those tariffs may cause a more significant impact.



Central Bank Actions

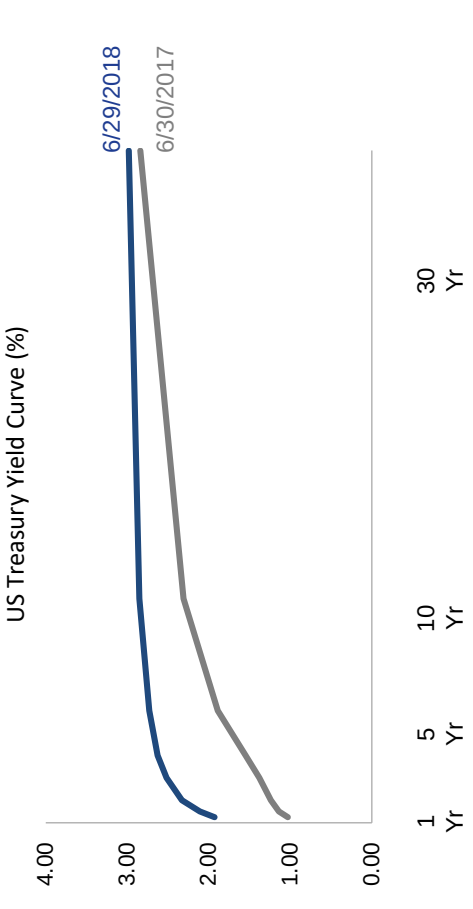
As the Federal Reserve continues to raise interest rates and become a net seller of treasuries while other central banks continue to leave rates unchanged, USD demand may continue to increase; though not a trend that is likely sustainable



Job Market Situation

There are currently more job openings in the U.S. than available workers to fill those jobs. This will likely put upward pressure on wage growth and force companies to increase productivity to make up the difference.

Source: United States International Trade Commission (USITC) (www.usitc.gov), Bank for International Settlements (www.bis.org), Bureau of Labor Statistics (www.bls.gov), U.S. Treasury (www.treasury.gov). This data does not contain sufficient information for any investment decision and should not be relied upon when considering an investment strategy.



Treasury Yield Curve

The Treasury Yield Curve has flattened significantly over the last 12 months. Since the Yield Curve inverting is a significant indicator of an oncoming recession, it is important to closely watch how long term yields behave relative to short term in the months ahead.

THE IMPORTANCE OF DIVERSIFICATION



EM Equity 79.0	REIT 27.6	Fixed Income 7.8	REIT 19.7	Small Cap 38.8	REIT 27.2	REIT 2.1	Small Cap 21.3	EM Equity 37.8	Small Cap 7.7
High Yield 59.4	Small Cap 26.9	REIT 7.3	High Yield 19.6	Large Cap 32.4	Large Cap 13.7	Large Cap 1.4	High Yield 14.3	DM Equity 25.6	Large Cap 2.6
DM Equity 32.5	EM Equity 19.2	High Yield 3.1	EM Equity 18.6	DM Equity 23.3	Fixed Income 6.0	Fixed Income 0.5	Large Cap 12.0	Large Cap 21.8	REIT 1.2
REIT 27.8	Commodities 16.8	Large Cap 2.1	DM Equity 17.9	Asset Allocation 13.9	Asset Allocation 5.0	Cash 0.0	Commodities 11.8	Small Cap 14.6	Cash 0.8
Small Cap 27.2	Large Cap 15.1	Cash 0.1	Small Cap 16.3	High Yield 7.3	Small Cap 4.9	DM Equity -0.4	EM Equity 11.6	Asset Allocation 14.3	Asset Allocation 0.4
Large Cap 26.5	High Yield 14.8	Asset Allocation -0.6	Large Cap 16.0	REIT 2.3	Cash 0.0	Asset Allocation -1.9	REIT 9.4	High Yield 10.4	Commodities 0.0
Asset Allocation 24.9	Asset Allocation 13.7	Small Cap -4.2	Asset Allocation 12.3	Cash 0.0	High Yield 0.0	High Yield -2.7	Asset Allocation 8.6	REIT 9.3	Fixed Income -1.6
Commodities 18.9	DM Equity 8.2	DM Equity -11.7	Fixed Income 4.2	Fixed Income -2.0	EM Equity -1.8	Small Cap -4.4	Fixed Income 2.6	Fixed Income 3.5	DM Equity -2.4
Fixed Income 5.9	Fixed Income 6.5	Commodities -13.3	Cash 0.1	EM Equity -2.3	DM Equity -4.5	EM Equity -14.6	DM Equity 1.5	Commodities 1.7	High Yield -2.5
Cash 0.1	Cash 0.1	EM Equity -18.2	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Cash 0.3	Cash 0.8	EM Equity -6.5
2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD

Best

Worst

Large Cap: S&P 500; Small Cap: Russell 2000; EM: MSCI EM; Commodities: Bloomberg Commodity; High Yield: Barclays Global High Yield; Fixed Income: Barclays US Agg Bond; DM: MSCI EAFE; Cash: Barclays US Treasury Bill 1-3 Month; REIT: FTSE NAREIT; "Asset Allocation" portfolio assumes 25% S&P 500, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI EM, 25% Barclays US Agg Bond, 5% Barclays Global High Yield, 5% US Treasury Bill 1-3 Month, 5% Bloomberg Commodity, and 5% FTSE NAREIT.

Source: Morningstar Direct. This information is not intended as a solicitation or an offer to buy or sell any security or investment product. Past performance is not indicative of future returns. Information is solely intended for recipients in jurisdictions where the named advisor(s) are licensed to engage the investing public. Investments and strategies mentioned may not be suitable for all investors. The S&P 500 and other such indices are unmanaged, do not incur fees or expense, cannot be invested into directly and individual investor's results will vary. As with all investments, various risks may exist and Pensionmark Financial Group, LLC recommends you consult with your financial advisor prior to making any investment decisions.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equity Indexes:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI World Index** is a market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI World ex USA Index** is a market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **Russell 1000 Index**[®] measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index**[®] measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index**[®] measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index**[®] measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 3000 Index**[®] measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.

The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

The **S&P 400 Index** provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500[®], measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The **S&P 600 Index** measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

Fixed income:

The **Barclays US Agg Bond Index** measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

The **Barclays US TIPS Index** measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

The **BofAML US Corporate Index** tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

The **BofAML High Yield Index** measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

This **Barclays Municipal Bond Index** measures the performance of the Bloomberg Barclays U.S. Municipal bond, which covers the USD-denominated Long-Term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

The **Barclays MBS Index** measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The **Barclays Global Agg Bond Index** measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Other Asset Classes:

The **U.S. Dollar Index** is a measure of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

The **FTSE NAREIT US REITs Index** is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

The **FTSE NAREIT Global Real Estate Index** is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well as the UK's AIM market.

The **LPX50 Index** is a global index that consists of the 50 largest liquid listed private equity companies covered by LPX.

The **Credit Suisse Hedge Fund Index** is compiled by Credit Suisse Hedge Index LLC and CME Group Index Services LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index is calculated using a float-adjusted, capitalization-weighted methodology.

Definitions:

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Investments in emerging markets can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of equity securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of long and short positions will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

EXECUTIVE SUMMARY

Community Action Partnership
For Period Ending 06/30/2018

Investment Scoring Summary

Passing	Watch	Review	Not Scored	Total
25	0	0	1	26

Investment Additions

Investment Name	Status	Morningstar Rating
No current investment additions		

Investments on Watch

Investment Name	Status	Quarters Failing Criteria	Morningstar Rating
No investments are currently on the watch list			

Investments Targeted for Review

Investment Name	Status	Morningstar Rating
No investments are currently targeted for review		

Review :  Watch :  Addition : 

PORTFOLIO REVIEW

Community Action Partnership
For Period Ending 06/30/2018

	Value	Blend	Growth
Large	MFS® Value R6	iShares S&P 500 Index K	TIAA-CREF Large-Cap Growth Inst
Medium	Wells Fargo Special Mid Cap Value Inst	Vanguard Mid Cap Index Admiral	MassMutual Select Mid Cap Growth I
Small	DFA US Small Cap Value I		Janus Henderson Triton T

International	
Equities	Fixed Income
Hartford International Opportunities R6	
American Funds New World R6	

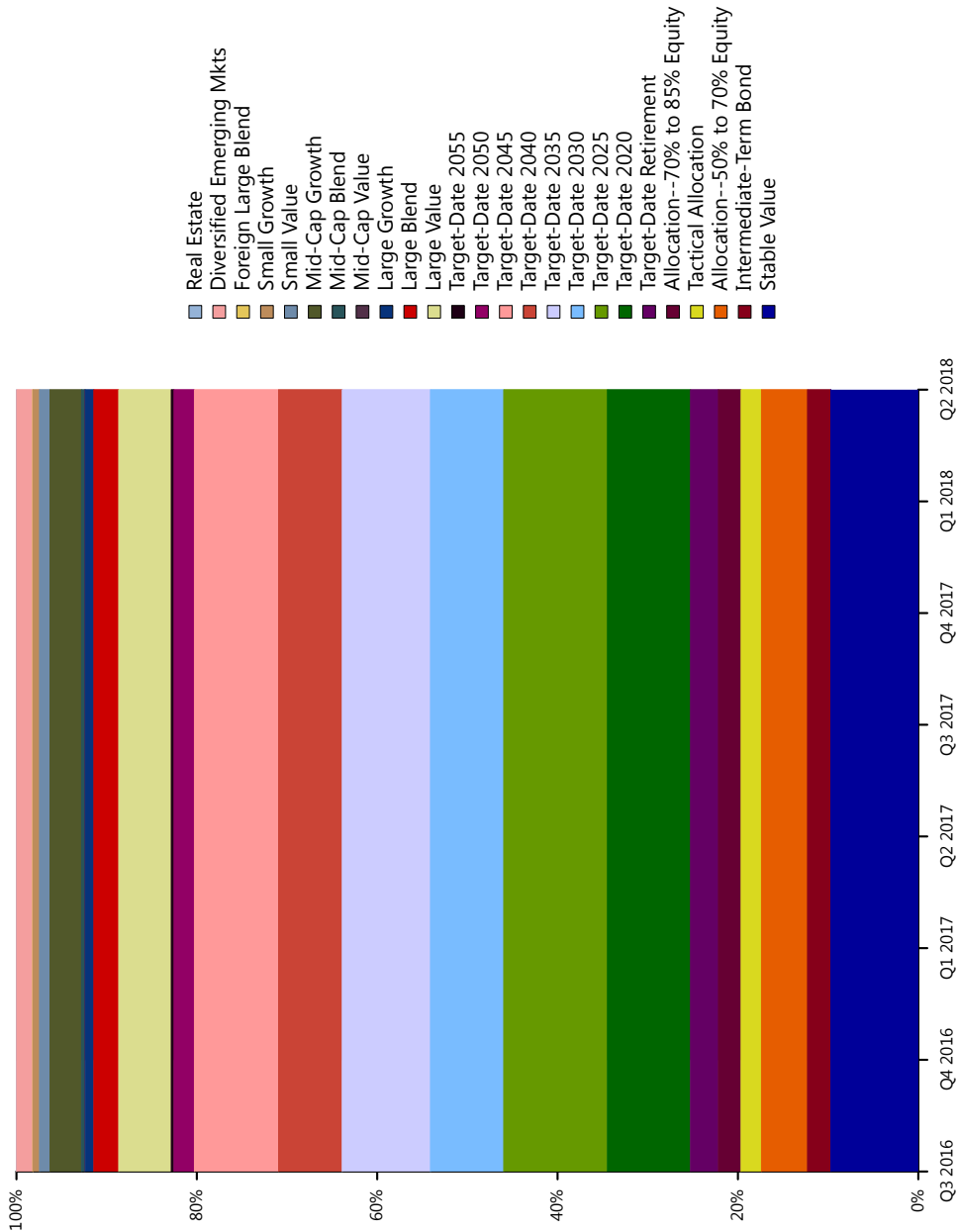
Asset Allocation
Putnam Dynamic Asset Allocation Bal Y
Putnam Dynamic Asset Allocation Cnsvr Y
Putnam Dynamic Asset Allocation Gr Y
BlackRock LifePath® Index Retire K
BlackRock LifePath® Index 2020 K
BlackRock LifePath® Index 2025 K
BlackRock LifePath® Index 2030 K
BlackRock LifePath® Index 2035 K
BlackRock LifePath® Index 2040 K
BlackRock LifePath® Index 2045 K
BlackRock LifePath® Index 2050 K
BlackRock LifePath® Index 2055 K
BlackRock LifePath® Index 2060 K

Fixed Income	Cash/Stable Value
Vanguard Total Bond Market Index Adm	The Standard Stable Asset A
Other	
Principal Real Estate Securities Inst	

Review : Watch : Addition :

Asset classes are defined as broad, distinct types of investments that behave similarly and are subject to most of the same market forces. When evaluating the diversification of assets in the investment portfolio, it is an important factor in assessing risk and return.

Historical Allocation



PORTFOLIO | ASSET ALLOCATION



Investment Name	# of Participants	06/30/2018 Balance	% of Plan	03/31/2018 Balance	% Change
Stable Value					
The Standard Stable Asset A	105	\$1,587,012.86	9.69%	\$0.00	0.00%
Intermediate- Term Bond					
Vanguard Total Bond Market Index Adm	73	\$423,968.00	2.59%	\$0.00	0.00%
Allocation-- 50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y	41	\$835,735.96	5.10%	\$0.00	0.00%
Tactical Allocation					
Putnam Dynamic Asset Allocation Cnsvr Y	21	\$370,474.70	2.26%	\$0.00	0.00%
Allocation-- 70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y	16	\$411,386.24	2.51%	\$0.00	0.00%
Target-Date Retirement					
BlackRock LifePath® Index Retire K	14	\$505,830.45	3.09%	\$0.00	0.00%
Target-Date 2020					
BlackRock LifePath® Index 2020 K	46	\$1,508,675.93	9.22%	\$0.00	0.00%
Target-Date 2025					
BlackRock LifePath® Index 2025 K	77	\$1,882,807.66	11.50%	\$0.00	0.00%
Target-Date 2030					
BlackRock LifePath® Index 2030 K	75	\$1,329,806.50	8.12%	\$0.00	0.00%
Target-Date 2035					
BlackRock LifePath® Index 2035 K	83	\$1,601,725.09	9.78%	\$0.00	0.00%
Target-Date 2040					
BlackRock LifePath® Index 2040 K	90	\$1,155,094.32	7.06%	\$0.00	0.00%

PORTFOLIO | ASSET ALLOCATION



Investment Name	# of Participants	06/30/2018 Balance	% of Plan	03/31/2018 Balance	% Change
Target-Date 2045					
BlackRock LifePath® Index 2045 K	149	\$1,528,084.19	9.33%	\$0.00	0.00%
Target-Date 2050					
BlackRock LifePath® Index 2050 K	110	\$370,224.91	2.26%	\$0.00	0.00%
Target-Date 2055					
BlackRock LifePath® Index 2055 K	58	\$50,387.07	0.31%	\$0.00	0.00%
Target-Date 2060+					
BlackRock LifePath® Index 2060 K	0	\$0.00	0.00%	\$0.00	0.00%
Large Value					
MFS® Value R6	86	\$953,758.63	5.83%	\$0.00	0.00%
Large Blend					
iShares S&P 500 Index K	53	\$451,359.59	2.76%	\$0.00	0.00%
Large Growth					
TIAA-CREF Large-Cap Growth Inst	20	\$155,996.22	0.95%	\$0.00	0.00%
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst	2	\$8,980.62	0.05%	\$0.00	0.00%
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral	11	\$57,844.70	0.35%	\$0.00	0.00%
Mid-Cap Growth					
MassMutual Select Mid Cap Growth I	80	\$572,677.29	3.50%	\$0.00	0.00%
Small Value					
DFA US Small Cap Value I	72	\$190,996.20	1.17%	\$0.00	0.00%

PORTFOLIO | ASSET ALLOCATION

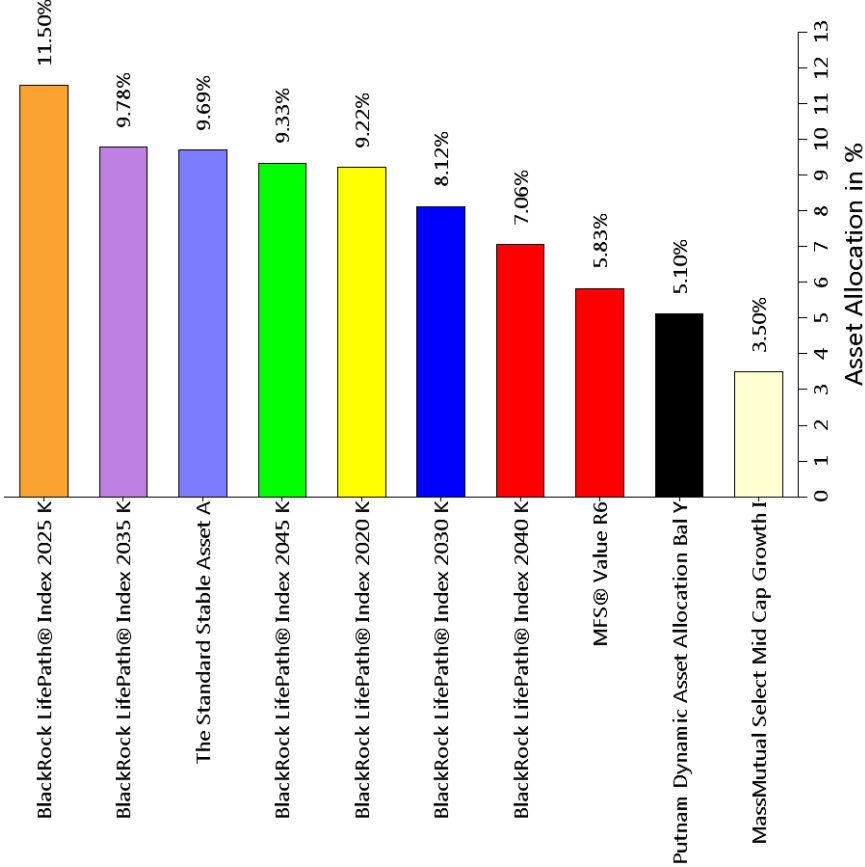


Investment Name	# of Participants	06/30/2018 Balance	% of Plan	03/31/2018 Balance	% Change
Small Growth					
Janus Henderson Triton T	46	\$117,479.01	0.72%	\$0.00	0.00%
Foreign Large Blend					
Hartford International Opportunities R6	1	\$3,778.05	0.02%	\$0.00	0.00%
Diversified Emerging Mkts					
American Funds New World R6	84	\$293,111.84	1.79%	\$0.00	0.00%
Real Estate					
Principal Real Estate Securities Inst	4	\$4,006.98	0.02%	\$0.00	0.00%
Total:		\$16,371,203.01		\$0.00	0.00%

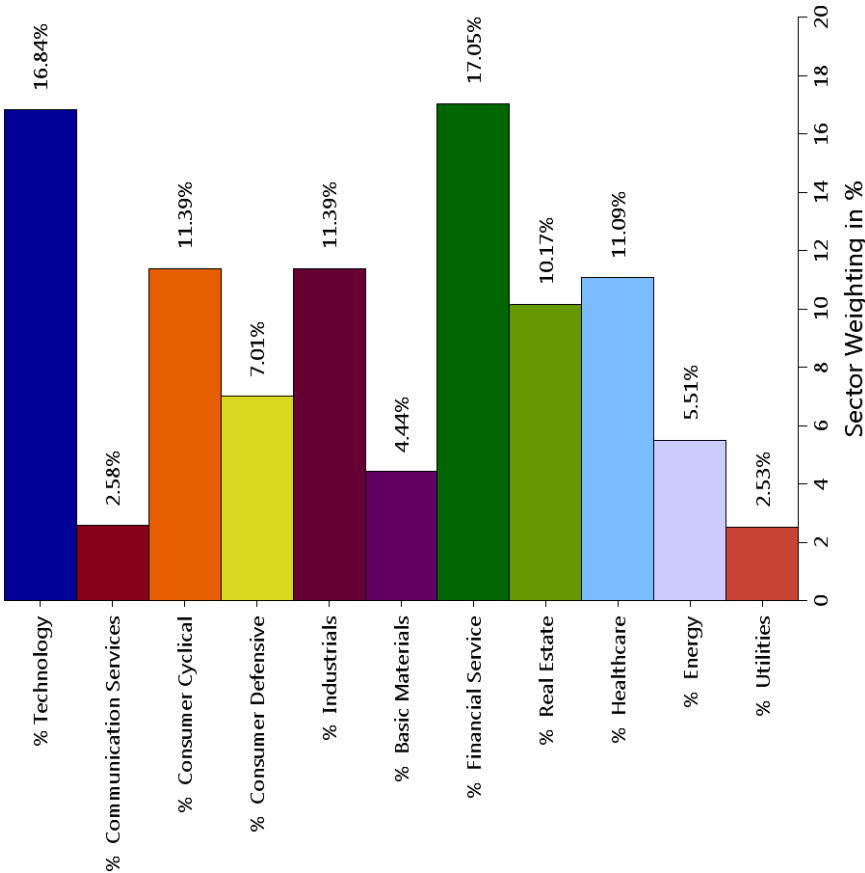
Review : Watch : Addition :

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.

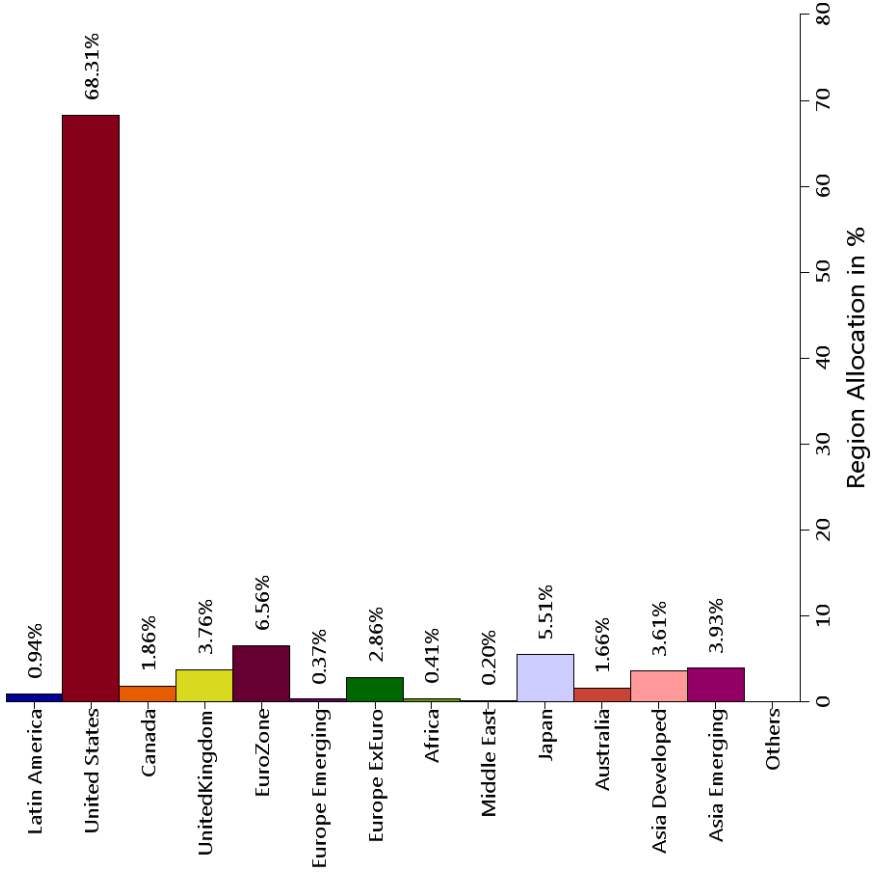
Top 10 Holdings



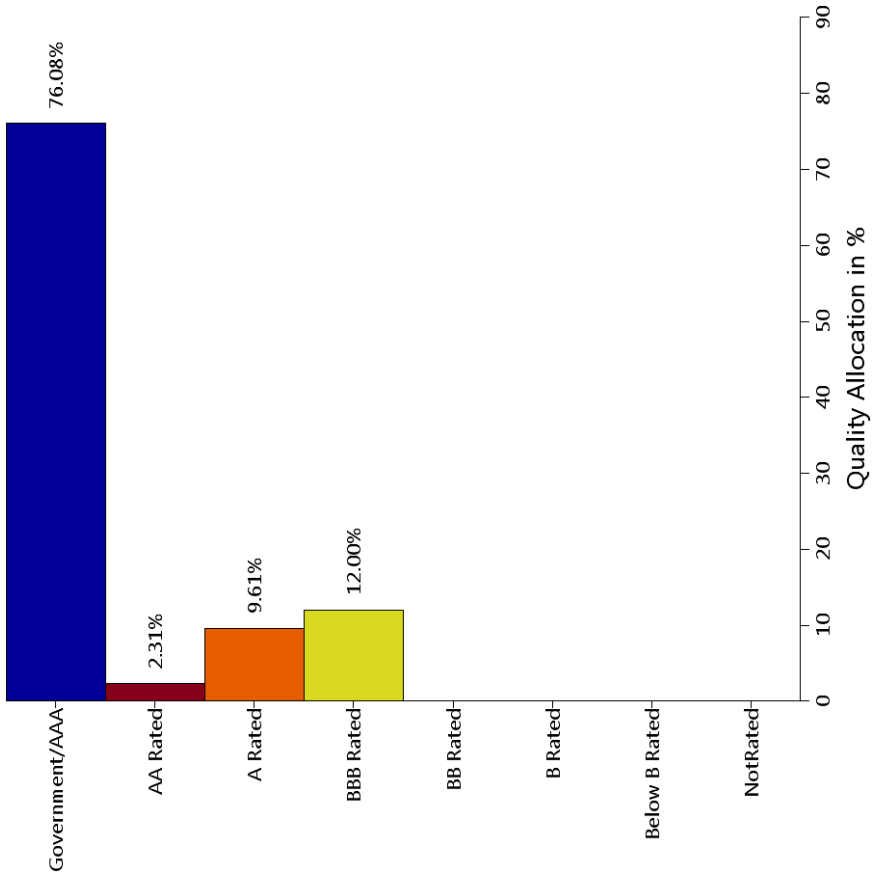
Sector Allocation



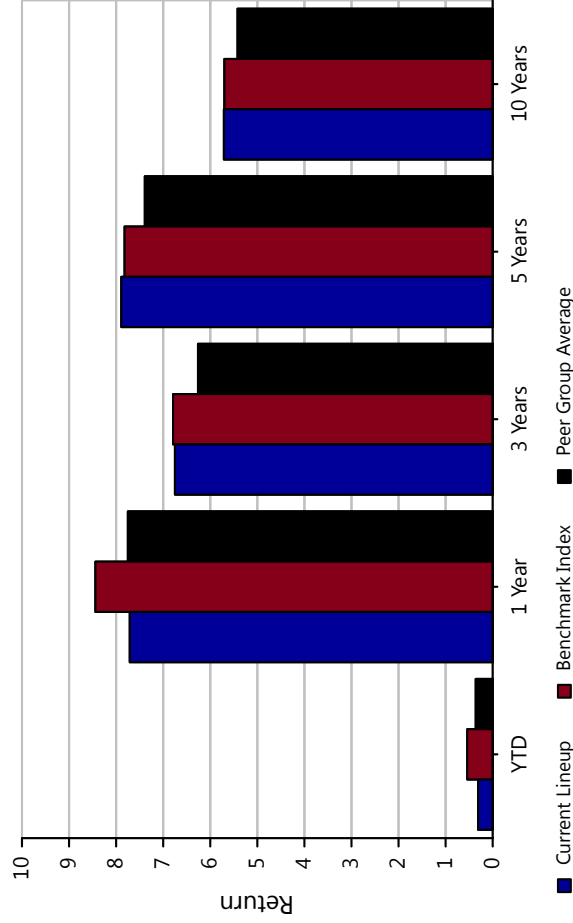
Region Allocation



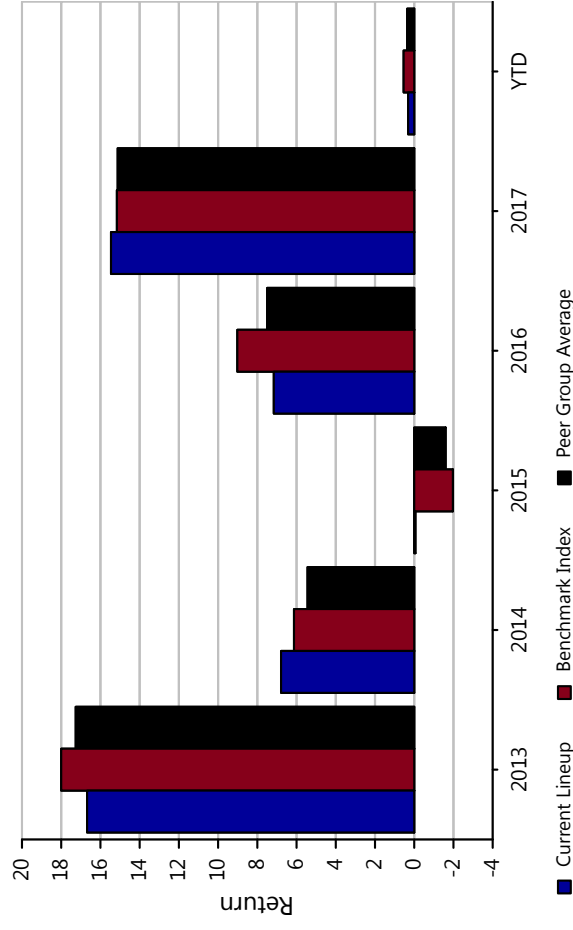
Quality Allocation



Annualized Returns



Calendar Year Returns



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Net Exp.Ratio
Current Lineup	0.31	7.71	6.75	7.89	5.71	0.25
Benchmark Index	0.54	8.44	6.79	7.82	5.70	NA
Peer Group Average	0.36	7.75	6.26	7.39	5.42	0.91

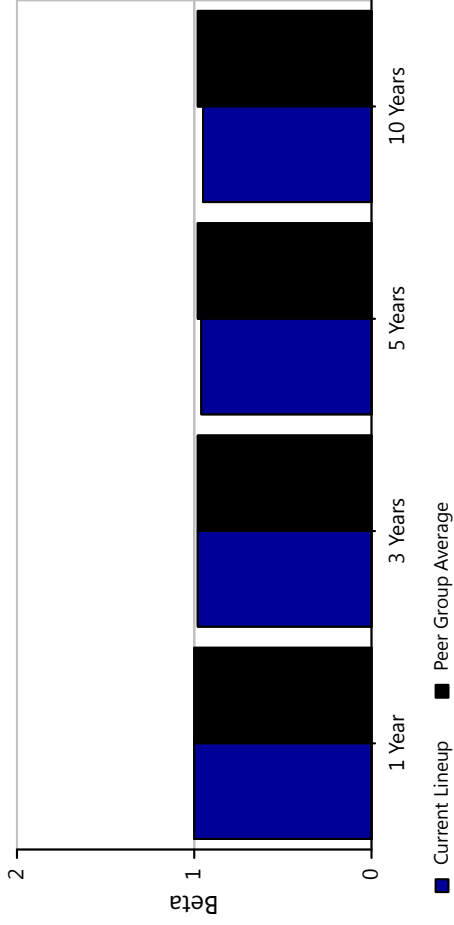
Calendar Year Returns

	2013	2014	2015	2016	2017	YTD	Net Exp.Ratio
Current Lineup	16.68	6.79	-0.06	7.16	15.46	0.31	0.25
Benchmark Index	18.00	6.13	-1.97	9.02	15.16	0.54	NA
Peer Group Average	17.26	5.44	-1.60	7.50	15.12	0.36	0.91

The Benchmark Index is constructed utilizing the underlying indexes of the Plan's investment options weighted in proportion to the asset allocation of the Plan. The underlying indexes are illustrated on the standardized performance pages of the report.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Annualized Beta



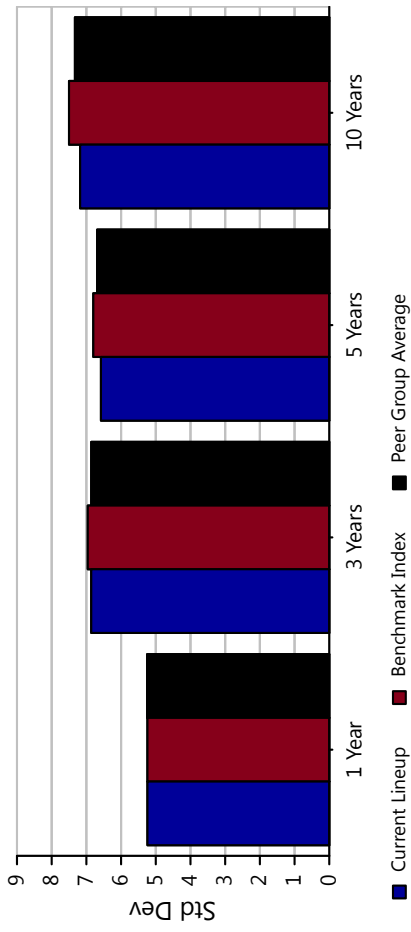
Trailing Beta

	1 Year	3 Years	5 Years	10 Years
Current Lineup	1.00	0.98	0.96	0.95
Peer Group Average	1.00	0.98	0.98	0.98

Calendar Year Beta

	2013	2014	2015	2016	2017
Current Lineup	0.96	0.90	1.00	0.95	0.90
Peer Group Average	0.98	0.97	1.00	0.95	0.92

Annualized Standard Deviation



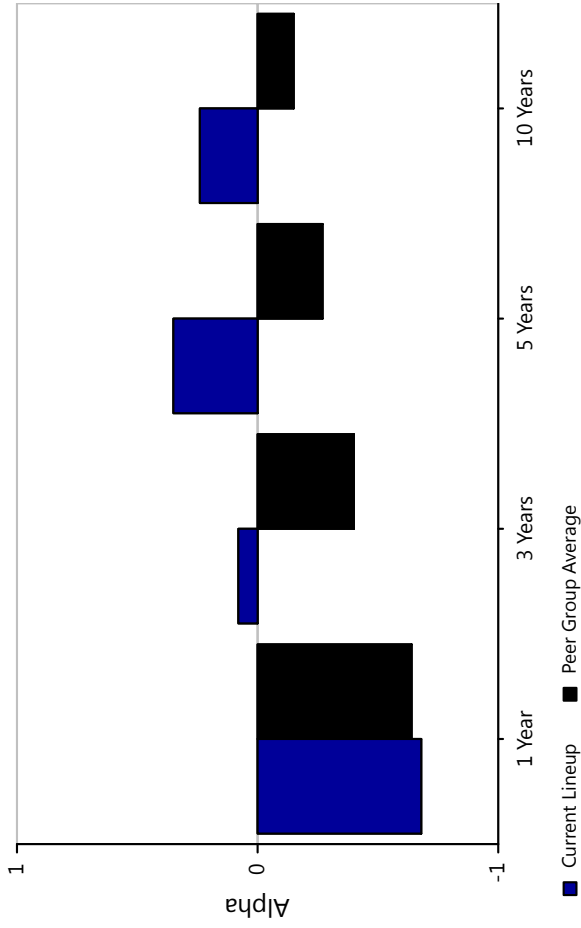
Trailing Standard Deviation

	1 Year	3 Years	5 Years	10 Years
Current Lineup	5.24	6.86	6.58	7.18
Benchmark Index	5.24	6.96	6.80	7.50
Peer Group Average	5.25	6.86	6.69	7.33

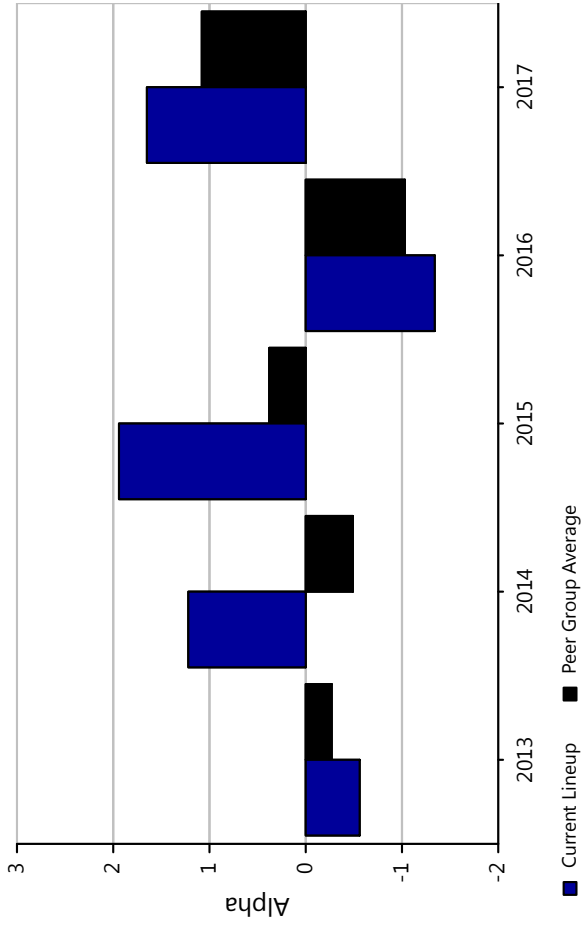
Calendar Year Standard Deviation

	2013	2014	2015	2016	2017
Current Lineup	6.31	5.96	8.59	7.55	1.85
Benchmark Index	6.47	6.60	8.49	7.90	2.03
Peer Group Average	6.34	6.43	8.53	7.56	1.88

Annualized Alpha



Calendar Year Alpha



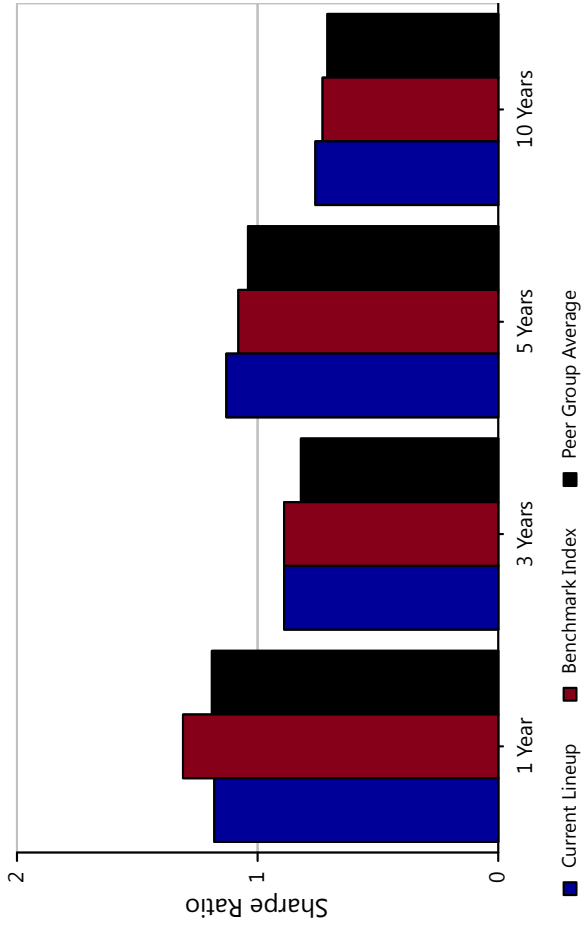
Trailing Alpha

	1 Year	3 Years	5 Years	10 Years
Current Lineup	-0.68	0.08	0.35	0.24
Peer Group Average	-0.64	-0.40	-0.27	-0.15

Calendar Year Alpha

	2013	2014	2015	2016	2017
Current Lineup	-0.56	1.22	1.94	-1.34	1.65
Peer Group Average	-0.27	-0.49	0.38	-1.03	1.08

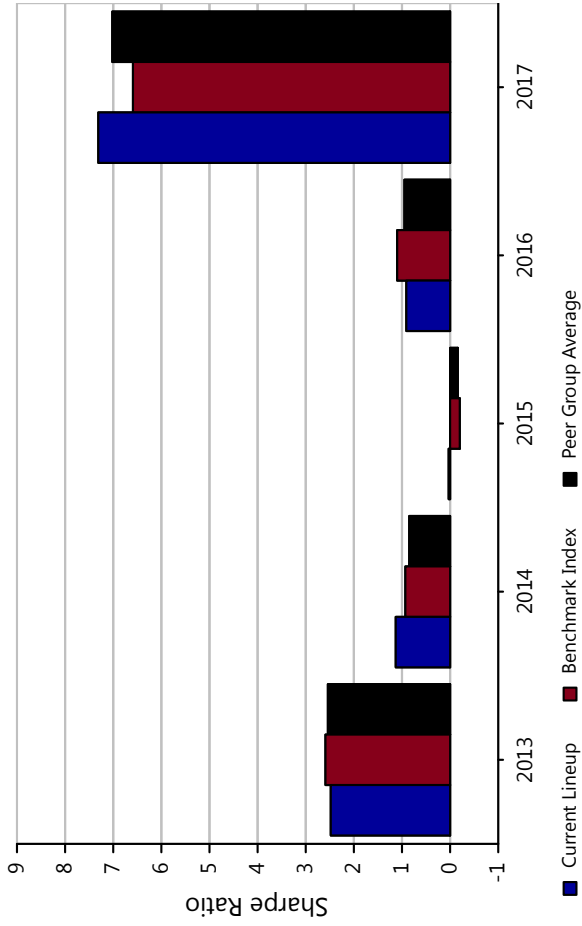
Annualized Sharpe Ratio



Trailing Sharpe Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	1.18	0.89	1.13	0.76
Benchmark Index	1.31	0.89	1.08	0.73
Peer Group Average	1.19	0.82	1.04	0.71

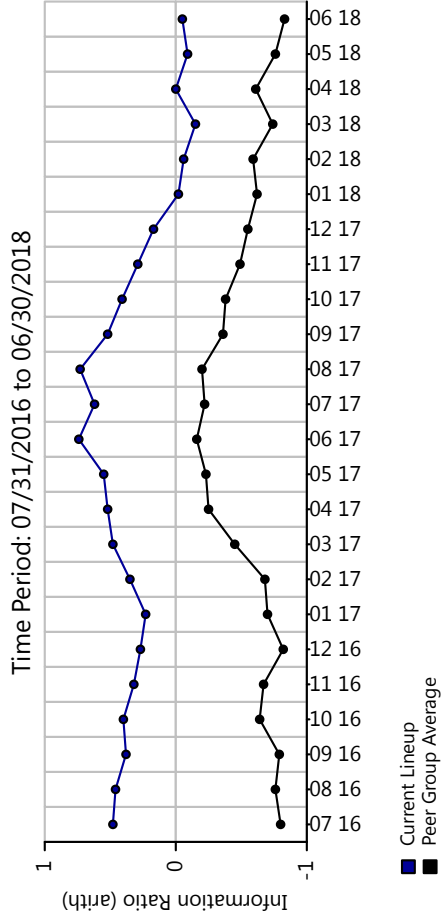
Calendar Year Sharpe Ratio



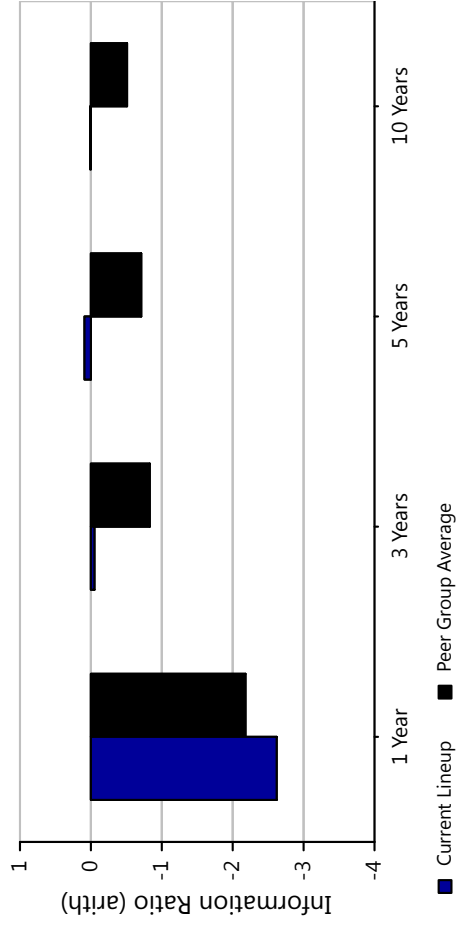
Calendar Year Sharpe Ratio

	2013	2014	2015	2016	2017
Current Lineup	2.48	1.13	0.03	0.91	7.31
Benchmark Index	2.59	0.93	-0.20	1.10	6.59
Peer Group Average	2.54	0.85	-0.16	0.95	7.02

Rolling Information Ratio(Trailing 3 Year)



Annualized Information Ratios



Rolling Information Ratio (Rolling - 3 Year)

	YTD	1 Year	3 Years	5 Years	10 Years
Current Lineup	-0.06	0.20	0.35	0.09	0.17
Peer Group Average	-0.69	-0.53	-0.57	-0.70	-0.24

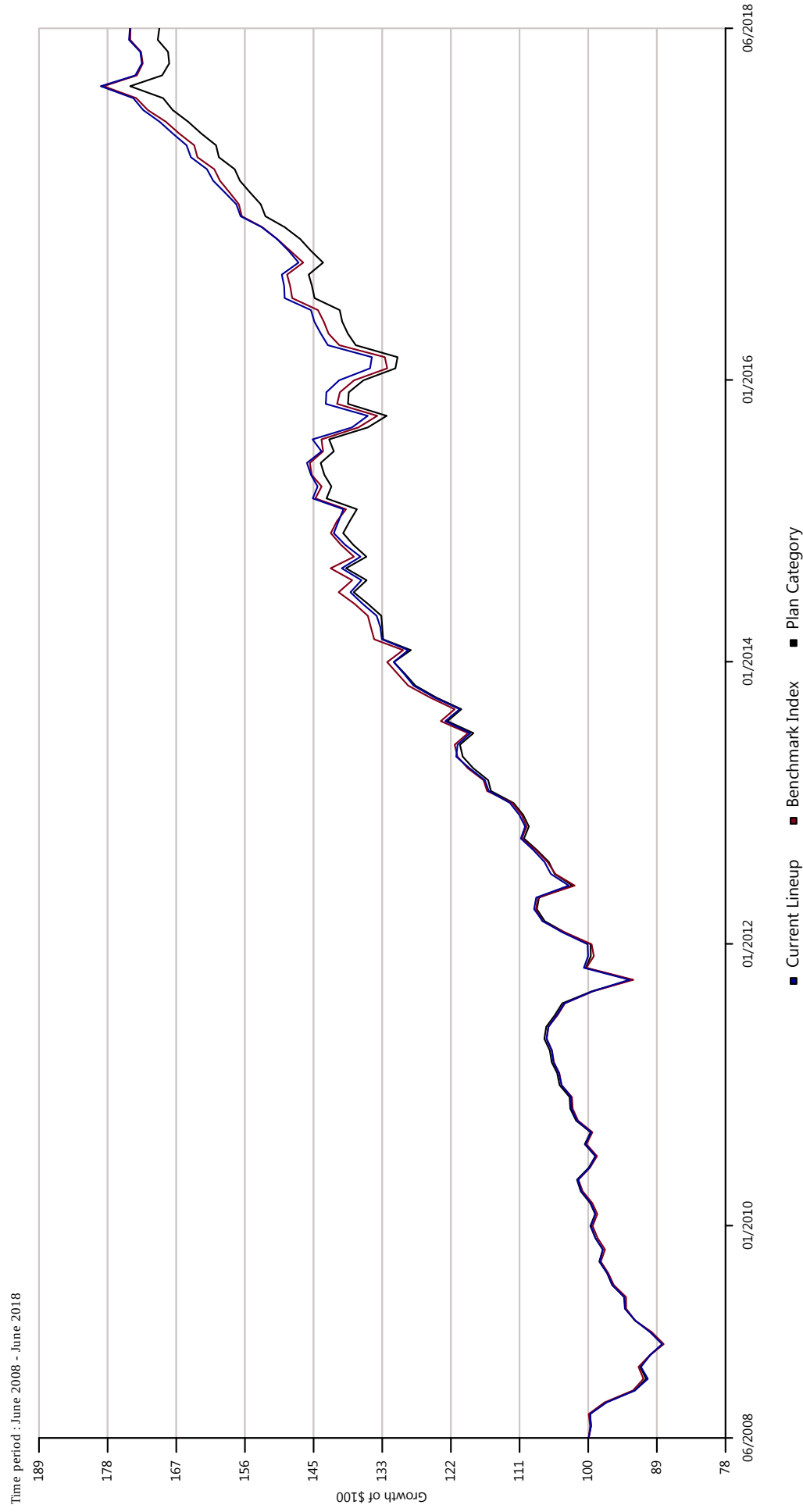
Calendar Year Information Ratio

	2013	2014	2015	2016	2017
Current Lineup	-1.38	0.69	1.67	-2.18	0.63
Peer Group Average	-1.74	-1.27	0.53	-1.84	-0.09

Trailing Information Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	-2.62	-0.05	0.09	0.01
Peer Group Average	-2.18	-0.83	-0.71	-0.51

PORTFOLIO | CUMULATIVE PERFORMANCE



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

	1 YR	3 YR	5 YR	10 YR
Current Lineup	7.71%	21.65%	46.22%	74.23%
Benchmark Index	8.44%	21.80%	45.69%	74.14%
Plan Category	7.75%	19.99%	42.84%	69.47%

PORTFOLIO | WEIGHTED FEE ANALYSIS

Total Plan Assets	Weighted Investment Cost	Weighted Investment Expense
\$16,371,203.01	\$37,391.22	0.25%

Investment	# of Participants	2018-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Stable Value					
The Standard Stable Asset A	105	\$1,587,012.86	9.69%	-	\$0.00
Intermediate-Term Bond					
Vanguard Total Bond Market Index Adm - VBTLX	73	\$423,968.00	2.59%	0.05%	\$211.98
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y - PABYX	41	\$835,735.96	5.10%	0.74%	\$6,184.45
Tactical Allocation					
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	21	\$370,474.70	2.26%	0.77%	\$2,852.66
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y - PAGYX	16	\$411,386.24	2.51%	0.84%	\$3,455.64
Target-Date Retirement					
BlackRock LifePath® Index Retire K - LIRKX	14	\$505,830.45	3.09%	0.11%	\$556.41
Target-Date 2020					
BlackRock LifePath® Index 2020 K - LIMKX	46	\$1,508,675.93	9.22%	0.11%	\$1,659.54
Target-Date 2025					
BlackRock LifePath® Index 2025 K - LIBKX	77	\$1,882,807.66	11.50%	0.11%	\$2,071.09

PORTFOLIO | WEIGHTED FEE ANALYSIS

Investment	# of Participants	2018-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Target-Date 2030					
BlackRock LifePath® Index 2030 K - LINKX	75	\$1,329,806.50	8.12%	0.11%	\$1,462.79
Target-Date 2035					
BlackRock LifePath® Index 2035 K - LIJXX	83	\$1,601,725.09	9.78%	0.11%	\$1,761.90
Target-Date 2040					
BlackRock LifePath® Index 2040 K - LIKXX	90	\$1,155,094.32	7.06%	0.11%	\$1,270.60
Target-Date 2045					
BlackRock LifePath® Index 2045 K - LIHXX	149	\$1,528,084.19	9.33%	0.11%	\$1,680.89
Target-Date 2050					
BlackRock LifePath® Index 2050 K - LIPXX	110	\$370,224.91	2.26%	0.11%	\$407.25
Target-Date 2055					
BlackRock LifePath® Index 2055 K - LIVXX	58	\$50,387.07	0.31%	0.10%	\$50.39
Target-Date 2060 +					
BlackRock LifePath® Index 2060 K - LIZXX	0	\$0.00	0.00%	0.11%	-
Large Value					
MFS® Value R6 - MEIKX	86	\$953,758.63	5.83%	0.49%	\$4,673.42
Large Blend					
iShares S&P 500 Index K - WFSPX	53	\$451,359.59	2.76%	0.04%	\$180.54
Large Growth					
TIAA-CREF Large-Cap Growth Inst - TILGX	20	\$155,996.22	0.95%	0.43%	\$670.78

PORTFOLIO | WEIGHTED FEE ANALYSIS

Investment	# of Participants	2018-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst - WFMIX	2	\$8,980.62	0.05%	0.85%	\$76.34
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral - VIMAX	11	\$57,844.70	0.35%	0.05%	\$28.92
Mid-Cap Growth					
MassMutual Select Mid Cap Growth I - MEFZX	80	\$572,677.29	3.50%	0.72%	\$4,123.28
Small Value					
DFA US Small Cap Value I - DFSVX	72	\$190,996.20	1.17%	0.52%	\$993.18
Small Growth					
Janus Henderson Triton T - JATTX	46	\$117,479.01	0.72%	0.92%	\$1,080.81
Foreign Large Blend					
Hartford International Opportunities R6 - IHOVX	1	\$3,778.05	0.02%	0.73%	\$27.58
Diversified Emerging Mkts					
American Funds New World R6 - RNWGX	84	\$293,111.84	1.79%	0.64%	\$1,875.92
Real Estate					
Principal Real Estate Securities Inst - PIREX	4	\$4,006.98	0.02%	0.87%	\$34.86

Review : Watch : Addition :

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.

INVESTMENT REVIEW - 100 POINT

Community Action Partnership
For Period Ending 06/30/2018

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Intermediate- Term Bond											
Vanguard Total Bond Market Index Adm - VBTLX	100	73	\$423,968.00	2.59%	100	100	92	92	100	100	100
Allocation-- 50% to 70% Equity											
Putnam Dynamic Asset Allocation Bal Y - PABYX	93	41	\$835,735.96	5.10%	90	98	96	96	96	95	94
Tactical Allocation											
Putnam Dynamic Asset Allocation Cnsvr Y - PACYX	86	21	\$370,474.70	2.26%	86	89	96	98	98	98	98
Allocation-- 70% to 85% Equity											
Putnam Dynamic Asset Allocation Gr Y - PAGYX	96	16	\$411,386.24	2.51%	96	100	96	98	96	99	96
Target-Date Retirement											
BlackRock LifePath® Index Retire K - LIRKX	96	14	\$505,830.45	3.09%	94	96	96	95	95	94	96
Target-Date 2020											
BlackRock LifePath® Index 2020 K - LIMKX	85	46	\$1,508,675.93	9.22%	76	82	86	88	90	89	91
Target-Date 2025											
BlackRock LifePath® Index 2025 K - LIBKX	88	77	\$1,882,807.66	11.50%	76	82	84	84	84	84	90
Target-Date 2030											
BlackRock LifePath® Index 2030 K - LINKX	87	75	\$1,329,806.50	8.12%	77	79	84	82	84	84	91
Target-Date 2035											
BlackRock LifePath® Index 2035 K - LIUKX	87	83	\$1,601,725.09	9.78%	79	79	80	81	84	84	88
Target-Date 2040											
BlackRock LifePath® Index 2040 K - LIKXK	89	90	\$1,155,094.32	7.06%	83	84	83	88	86	89	92
Target-Date 2045											
BlackRock LifePath® Index 2045 K - LIHKX	93	149	\$1,528,084.19	9.33%	83	87	86	86	86	89	90

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Target-Date 2050											
BlackRock LifePath® Index 2050 K - LIPKX	93	110	\$370,224.91	2.26%	83	91	90	90	90	93	96
Target-Date 2055											
BlackRock LifePath® Index 2055 K - LIVKX	93	58	\$50,387.07	0.31%	83	93	92	93	90	93	96
Target-Date 2060+											
BlackRock LifePath® Index 2060 K - LIZKX	72	0	\$0.00	0.00%	68	72	63	63	63	70	70
Large Value											
MFS® Value R6 - MEIKX	78	86	\$953,758.63	5.83%	91	93	93	95	94	91	94
Large Blend											
iShares S&P 500 Index K - WFSPX	100	53	\$451,359.59	2.76%	100	100	100	100	100	100	100
Large Growth											
TIAA-CREF Large-Cap Growth Inst - TILGX	92	20	\$155,996.22	0.95%	94	88	94	89	86	80	89
Mid-Cap Value											
Wells Fargo Special Mid Cap Value Inst - WFMIX	78	2	\$8,980.62	0.05%	87	90	95	97	95	96	96
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral - VIMAX	100	11	\$57,844.70	0.35%	100	100	100	100	100	100	100
Mid-Cap Growth											
MassMutual Select Mid Cap Growth I - MEFZX	90	80	\$572,677.29	3.50%	97	97	97	97	99	97	97
Small Value											
DFA US Small Cap Value I - DFSVX	76	72	\$190,996.20	1.17%	75	72	72	76	79	77	76
Small Growth											
Janus Henderson Triton T - JATTX	91	46	\$117,479.01	0.72%	90	90	89	88	86	89	90

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Foreign Large Blend											
Hartford International Opportunities R6 - IHOVX	85	1	\$3,778.05	0.02%	91	88	90	92	95	95	93
Diversified Emerging Mkts											
American Funds New World R6 - RNWGX	98	84	\$293,111.84	1.79%	92	92	94	92	93	92	94
Real Estate											
Principal Real Estate Securities Inst - PIREX	96	4	\$4,006.98	0.02%	96	94	92	91	91	94	95

Review : Watch : Addition :

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.

INVESTMENT SCORECARD | CRITERIA DATA

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	93	8.11% (23)	6.55% (28)	8.81% (10)	0.86 (31)	1.24 (12)	-0.41 (32)	0.03 (9)	16.08 (12)	0.74% (23)	3.24 (15)	1.03 (17)
DJ US Moderate TR USD		8.87%	7.32%	8.76%	1.06	1.30	-	-	-	-	-	-
Morningstar Allocation--50% to 70% Equity		6.58%	5.60%	6.86%	0.75	0.98	-0.66	-0.69	9.23	1.14%	5.53	0.88
Tactical Allocation												
Putnam Dynamic Asset Allocation Cnsvr Y - PACYX	86	3.83% (71)	4.09% (57)	5.91% (40)	0.83 (18)	1.33 (2)	-0.88 (76)	-0.36 (46)	16.08 (3)	0.77% (6)	2.27 (1)	1.37 (8)
Morningstar Mod Tgt Risk TR USD		6.92%	6.41%	6.92%	0.93	1.07	-	-	-	-	-	-
Morningstar Tactical Allocation		6.16%	4.13%	4.83%	0.51	0.63	-0.52	-0.49	6.35	1.59%	8.49	0.91
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PACYX	96	10.77% (16)	7.98% (17)	10.33% (5)	0.82 (32)	1.14 (9)	0.06 (14)	0.65 (3)	16.08 (9)	0.84% (24)	4.25 (10)	1.05 (9)
DJ Moderately Aggressive TR USD		10.37%	7.87%	9.06%	0.85	1.05	-	-	-	-	-	-
Morningstar Allocation--70% to 85% Equity		8.47%	6.41%	8.00%	0.70	0.92	-0.52	-0.40	8.46	1.24%	7.01	0.93
Large Value												
MFS® Value R6 - MEIKX	78	4.13% (95)	8.48% (51)	10.78% (30)	0.78 (44)	1.02 (31)	0.09 (48)	0.18 (26)	16.41 (16)	0.49% (13)	10.55 (61)	1.05 (34)
Russell 1000 Value TR USD		6.77%	8.26%	10.34%	0.76	1.00	-	-	-	-	-	-
Morningstar Large Value		9.04%	8.35%	9.94%	0.75	0.94	-0.01	-0.16	9.26	0.96%	9.93	1.02
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	92	27.49% (13)	15.05% (19)	17.58% (11)	1.14 (26)	1.40 (16)	0.02 (19)	0.35 (9)	12.25 (35)	0.43% (7)	8.16 (33)	0.95 (32)
Russell 1000 Growth TR USD		22.51%	14.98%	16.36%	1.26	1.47	-	-	-	-	-	-
Morningstar Large Growth		20.57%	12.17%	14.36%	0.98	1.22	-0.80	-0.61	10.10	1.07%	10.86	0.89

INVESTMENT SCORECARD | CRITERIA DATA

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	78	4.68% (90)	7.68% (57)	11.32% (28)	0.74 (40)	1.07 (16)	-0.37 (63)	0.02 (28)	9.41 (36)	0.85% (31)	9.89 (29)	1.05 (19)
Russell Mid Cap Value TR USD		7.60%	8.80%	11.27%	0.79	1.06	-	-	-	-	-	-
Morningstar Mid-Cap Value		8.86%	7.99%	10.12%	0.68	0.89	-0.26	-0.32	8.22	1.08%	13.24	0.94
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I - MEFZX	90	13.96% (80)	10.65% (37)	14.58% (15)	0.94 (28)	1.29 (8)	-0.04 (38)	0.51 (5)	18.08 (11)	0.72% (12)	10.62 (43)	1.11 (12)
Russell Mid Cap Growth TR USD		18.52%	10.73%	13.37%	0.92	1.17	-	-	-	-	-	-
Morningstar Mid-Cap Growth		18.06%	9.68%	12.31%	0.79	1.02	-0.37	-0.36	10.12	1.18%	12.62	0.95
Small Value												
DFA US Small Cap Value I - DFSVX	76	15.01% (22)	9.18% (53)	10.80% (41)	0.61 (63)	0.74 (55)	-0.81 (75)	-0.14 (43)	6.33 (61)	0.52% (7)	3.70 (13)	0.98 (61)
Russell 2000 Value TR USD		13.10%	11.22%	11.18%	0.77	0.80	-	-	-	-	-	-
Morningstar Small Value		12.44%	9.13%	9.87%	0.64	0.73	-0.47	-0.22	9.63	1.23%	9.09	1.00
Small Growth												
Janus Henderson Triton T - JATTX	91	22.59% (46)	13.15% (20)	15.69% (12)	1.04 (12)	1.27 (3)	0.61 (18)	0.46 (10)	5.08 (68)	0.92% (23)	14.63 (79)	1.30 (5)
Russell 2000 Growth TR USD		21.86%	10.60%	13.65%	0.72	0.93	-	-	-	-	-	-
Morningstar Small Growth		22.68%	11.07%	12.78%	0.79	0.92	0.09	-0.15	9.74	1.24%	10.49	1.04
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	85	5.34% (67)	5.11% (36)	6.90% (21)	0.44 (36)	0.63 (17)	0.06 (37)	0.14 (22)	11.50 (20)	0.73% (29)	7.70 (70)	1.07 (20)
MSCIEAFE NR USD		6.84%	4.90%	6.44%	0.40	0.56	-	-	-	-	-	-
Morningstar Foreign Large Blend		6.08%	4.56%	5.92%	0.39	0.53	-0.08	-0.14	7.32	1.00%	6.35	1.01

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	98	10.45% (17)	7.46% (13)	6.71% (9)	0.62 (2)	0.61 (1)	0.27 (19)	0.24 (16)	19.00 (3)	0.64% (10)	8.40 (42)	1.26 (1)
MSCI EM NR USD		8.20%	5.60%	5.01%	0.38	0.37	-	-	-	-	-	-
Morningstar Diversified Emerging Mkts		6.08%	4.74%	4.03%	0.33	0.32	-0.17	-0.20	6.52	1.33%	10.06	0.98
Real Estate												
Principal Real Estate Securities Inst - PIREX	96	6.18% (7)	8.82% (12)	9.64% (2)	0.68 (14)	0.72 (9)	0.42 (9)	0.61 (1)	17.50 (18)	0.87% (32)	38.17 (35)	1.11 (12)
DJ US Select REIT TR USD		4.23%	7.71%	8.29%	0.57	0.61	-	-	-	-	-	-
Morningstar Real Estate		3.40%	7.23%	7.71%	0.58	0.62	-0.33	-0.37	10.78	1.11%	37.95	1.09
Review : Watch : Addition :												

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

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Index Funds

Investment Name	IPS Score	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
Intermediate-Term Bond									
Vanguard Total Bond Market Index Adm - VBTIX	100	0.25% (7)	0.26% (6)	0.26% (5)	0.05% (3)	\$198,044,896,093	-0.48% (52)	1.72% (46)	2.25% (46)
BBgBarc US Agg Float Adj TR USD		-	-	-	-	-	-0.45%	1.74%	2.26%
Morningstar Intermediate-Term Bond		0.75%	1.05%	1.03%	0.75%	-	-	-	-
Large Blend									
iShares S&P 500 Index K - WFSPIX	100	0.02% (2)	0.02% (2)	0.02% (2)	0.04% (3)	\$15,028,217,958	14.39% (27)	11.92% (11)	13.40% (11)
S&P 500 TR USD		-	-	-	-	-	14.37%	11.93%	13.42%
Morningstar Large Blend		2.38%	2.72%	2.50%	0.90%	-	-	-	-
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	0.01% (2)	0.02% (2)	0.02% (2)	0.05% (2)	\$97,856,808,109	12.14% (48)	9.26% (43)	12.35% (20)
CRSP US Mid Cap TR USD		-	-	-	-	-	12.12%	9.25%	12.35%
Morningstar Mid-Cap Blend		4.09%	4.70%	4.28%	1.01%	-	-	-	-

Review : Watch : Addition :

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

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INVESTMENT SCORECARD | CRITERIA DATA

Target Date Funds

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date Retirement												
BlackRock LifePath® Index Retire K - LIKXX	96	4.74% (16)	4.80% (10)	5.55% (7)	4.41 (39)	0.95 (12)	1.19 (5)	0.64 (6)	1.00 (3)	7.08 (61)	0.11% (3)	1.08 (18)
Morningstar Lifetime Mod Incm TR USD		4.97%	4.14%	4.55%	-	0.94	1.09	-	-	-	-	-
Morningstar Target-Date Retirement		3.50%	3.66%	4.26%	4.94	0.77	0.99	-0.36	-0.16	7.65	0.79%	0.98
Target-Date 2020												
BlackRock LifePath® Index 2020 K - LIMKX	85	5.55% (57)	5.33% (43)	6.35% (50)	5.54 (12)	0.88 (21)	1.12 (16)	-0.36 (56)	-0.18 (53)	7.08 (51)	0.11% (2)	1.06 (21)
Morningstar Lifetime Mod 2020 TR USD		6.54%	5.65%	6.51%	-	0.90	1.09	-	-	-	-	-
Morningstar Target-Date 2020		5.65%	5.07%	6.07%	6.98	0.79	1.01	-0.33	-0.24	7.03	0.81%	1.00
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	88	6.75% (56)	6.21% (36)	7.19% (47)	6.71 (16)	0.88 (17)	1.10 (15)	-0.07 (41)	-0.14 (49)	7.08 (42)	0.11% (3)	1.05 (14)
Morningstar Lifetime Mod 2025 TR USD		7.45%	6.28%	7.33%	-	0.88	1.07	-	-	-	-	-
Morningstar Target-Date 2025		6.79%	5.83%	6.94%	8.37	0.79	1.00	-0.27	-0.22	6.42	0.79%	0.98
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	87	7.92% (51)	6.92% (35)	7.90% (45)	7.95 (6)	0.86 (26)	1.06 (16)	-0.09 (37)	-0.26 (46)	7.08 (50)	0.11% (2)	1.04 (17)
Morningstar Lifetime Mod 2030 TR USD		8.64%	7.02%	8.20%	-	0.86	1.05	-	-	-	-	-
Morningstar Target-Date 2030		7.88%	6.48%	7.64%	9.47	0.79	0.99	-0.31	-0.30	6.98	0.83%	0.98
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	87	8.92% (55)	7.61% (31)	8.54% (42)	8.98 (5)	0.85 (27)	1.04 (22)	-0.07 (31)	-0.27 (41)	7.08 (41)	0.11% (3)	1.04 (22)
Morningstar Lifetime Mod 2035 TR USD		9.81%	7.70%	8.91%	-	0.84	1.03	-	-	-	-	-

INVESTMENT SCORECARD | CRITERIA DATA

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Morningstar Target-Date 2035		8.94%	7.13%	8.36%	10.70	0.79	0.98	-0.35	-0.31	6.37	0.80%	0.99
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	89	9.86% (42)	8.22% (20)	9.14% (37)	10.01 (9)	0.84 (26)	1.02 (36)	0.06 (20)	-0.11 (37)	7.08 (50)	0.11% (2)	1.03 (31)
Morningstar Lifetime Mod 2040 TR USD		10.62%	8.14%	9.30%	-	0.84	1.01	-	-	-	-	-
Morningstar Target-Date 2040		9.56%	7.46%	8.73%	11.19	0.79	0.98	-0.39	-0.29	6.98	0.84%	1.00
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	93	10.52% (37)	8.64% (13)	9.59% (25)	10.51 (16)	0.85 (30)	1.02 (32)	0.22 (15)	0.13 (25)	7.08 (41)	0.11% (3)	1.06 (25)
Morningstar Lifetime Mod 2045 TR USD		10.96%	8.31%	9.39%	-	0.83	0.99	-	-	-	-	-
Morningstar Target-Date 2045		10.12%	7.79%	9.06%	11.78	0.79	0.97	-0.32	-0.18	6.32	0.81%	1.01
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	93	10.72% (36)	8.76% (9)	9.85% (22)	10.65 (15)	0.85 (31)	1.03 (33)	0.31 (9)	0.35 (22)	7.08 (49)	0.11% (2)	1.07 (30)
Morningstar Lifetime Mod 2050 TR USD		11.00%	8.30%	9.35%	-	0.82	0.98	-	-	-	-	-
Morningstar Target-Date 2050		10.22%	7.83%	9.15%	11.73	0.79	0.98	-0.26	-0.08	6.51	0.85%	1.03
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	93	10.75% (40)	8.79% (11)	10.04% (22)	10.63 (16)	0.85 (30)	1.03 (30)	0.34 (11)	0.52 (23)	7.08 (23)	0.10% (2)	1.08 (27)
Morningstar Lifetime Mod 2055 TR USD		10.98%	8.26%	9.27%	-	0.81	0.97	-	-	-	-	-
Morningstar Target-Date 2055		10.47%	7.97%	9.38%	11.71	0.79	0.99	-0.17	0.07	4.79	0.82%	1.04
Target-Date 2060 +												
BlackRock LifePath® Index 2060 K - LIZKX	72	10.80% (43)	-	-	-	-	-	-	-	2.33 (47)	0.11% (3)	-
Morningstar Lifetime Mod 2060 TR USD		10.93%	8.19%	9.19%	-	0.80	0.96	-	-	-	-	-

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Morningstar Target-Date 2060+		10.64%	8.29%	9.65%	11.59	0.83	1.02	0.04	0.36	2.29	0.82%	1.08

Review :  Watch :  Addition : 

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INVESTMENT SCORECARD | CRITERIA SCORING



Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	93	6	6.4	10	6.4	10	6.4	10	10	10	10	8
Tactical Allocation												
Putnam Dynamic Asset Allocation Cnstr Y - PACYX	86	3.6	4.8	8	8	10	3.2	8	10	10	10	10
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	96	6	8	10	6.4	10	8	10	10	10	10	8
Large Value												
MFS® Value R6 - MEIKX	78	2.4	4.8	8	6.4	8	6.4	8	10	10	6	8
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	92	6	8	10	6.4	10	8	10	10	10	8	6
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	78	2.4	4.8	8	6.4	10	4.8	8	10	8	8	8
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I - MEFZX	90	2.4	6.4	10	6.4	10	6.4	10	10	10	8	10
Small Value												
DFA US Small Cap Value I - DFSVX	76	6	4.8	8	4.8	6	4.8	8	8	10	10	6
Small Growth												
Janus Henderson Triton T - JATTX	91	4.8	8	10	8	10	8	10	8	10	4	10
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	85	3.6	6.4	10	6.4	10	6.4	10	10	8	6	8

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	98	6	8	10	8	10	8	10	10	10	8	10
Real Estate												
Principal Real Estate Securities Inst - PIREX	96	6	8	10	8	10	8	10	10	8	8	10

Review : Watch : Addition :

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INVESTMENT SCORECARD | CRITERIA SCORING

Index Funds

Investment Name	IPS Score	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
Intermediate-Term Bond									
Vanguard Total Bond Market Index Adm - VBTLX	100	8	10	12	30	10	8	10	12
Large Blend									
iShares S&P 500 Index K - WFS PX	100	8	10	12	30	10	8	10	12
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	8	10	12	30	10	8	10	12

Review : Watch : Addition :

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INVESTMENT SCORECARD | CRITERIA SCORING



Target Date Funds

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date Retirement												
BlackRock LifePath® Index Retire K - LIKXX	96	6	8	10	8	8	10	8	10	10	10	8
Target-Date 2020												
BlackRock LifePath® Index 2020 K - LIMKX	85	3.6	6.4	8	10	8	10	4.8	6	10	10	8
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	88	3.6	6.4	8	10	8	10	6.4	8	10	10	8
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	87	3.6	6.4	8	10	6.4	10	6.4	8	10	10	8
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	87	3.6	6.4	8	10	6.4	10	6.4	8	10	10	8
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	89	4.8	8	8	10	6.4	8	8	8	10	10	8
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	93	4.8	8	10	10	6.4	8	8	10	10	10	8
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	93	4.8	8	10	10	6.4	8	8	10	10	10	8
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	93	4.8	8	10	10	6.4	8	8	10	10	10	8

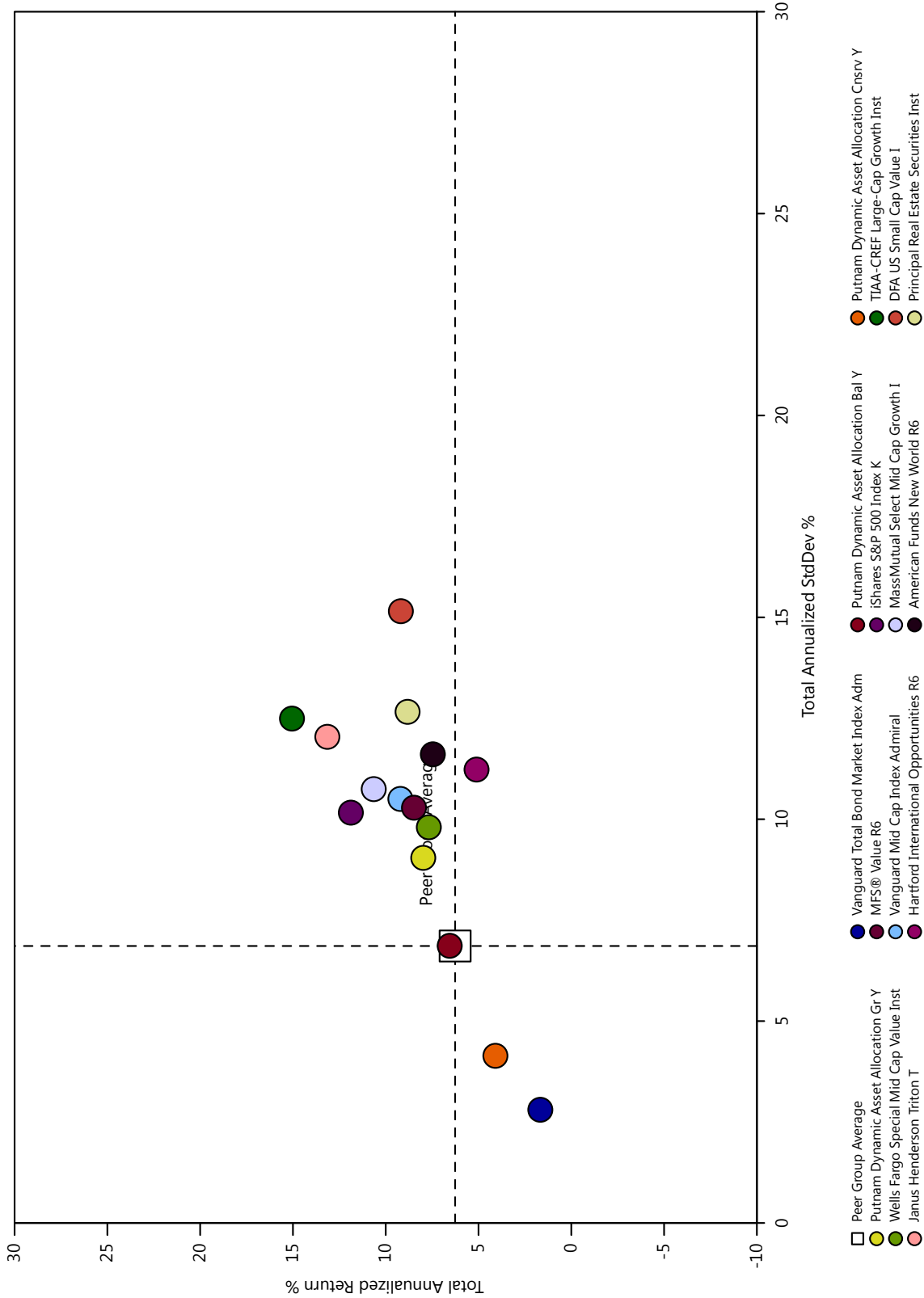
Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date 2060 +												
BlackRock LifePath® Index 2060 K - LIZKX	72	4.8	-	-	-	-	-	-	-	4	10	-

Review :  Watch :  Addition : 

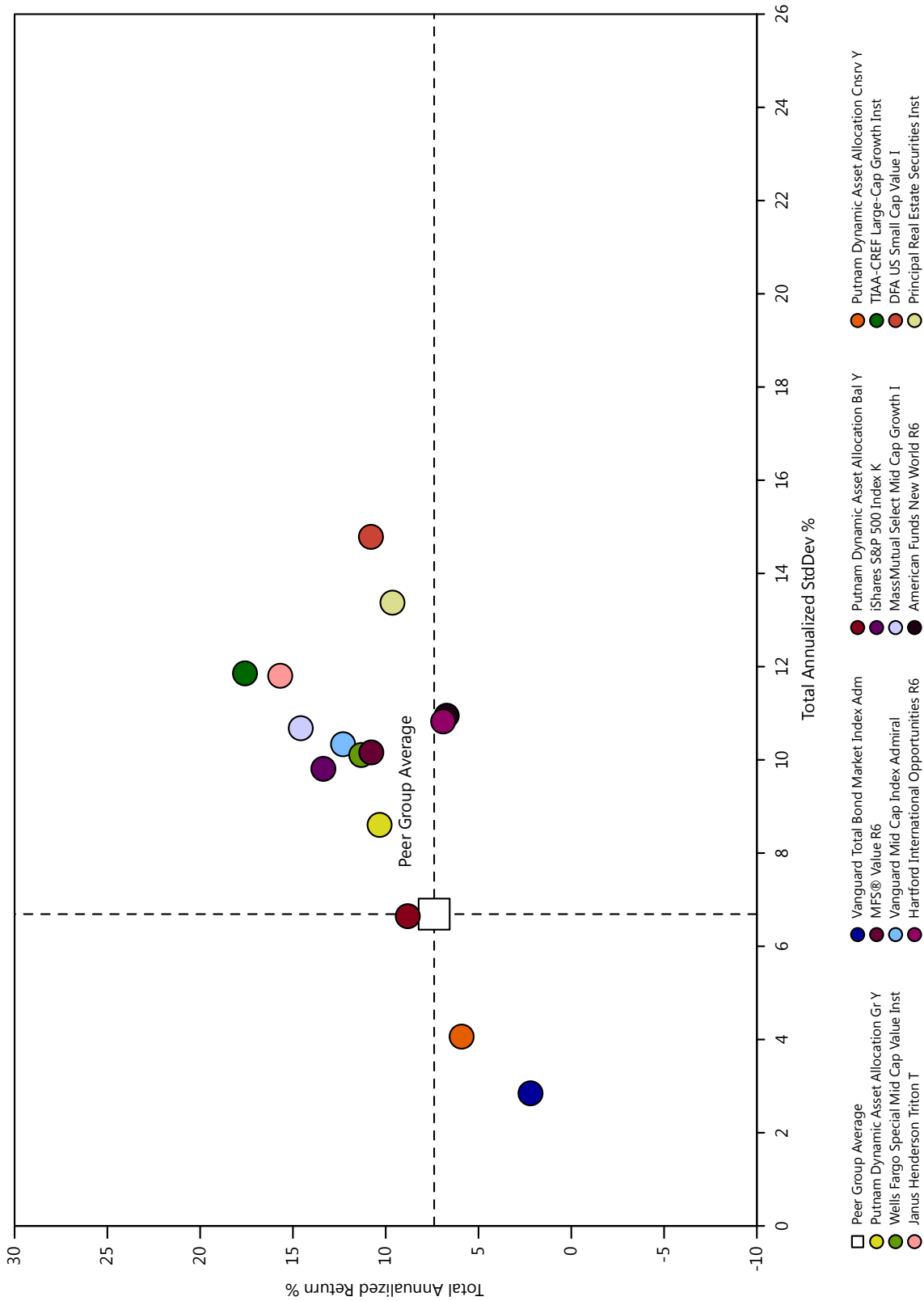
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3 Year



5 Year



INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD		2017	2016	2015	2014	2013	
Stable Value														
The Standard Stable Asset A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USTREAS T-Bill Sec Mkt 3 Mon	0.42%	0.73%	1.20%	0.57%	0.36%	-	-	-	-	0.71%	0.25%	0.03%	0.04%	0.07%
Morningstar US SA Stable Value	0.42%	0.76%	1.62%	1.54%	1.45%	2.03%	-	-	-	1.58%	1.46%	1.40%	1.28%	1.41%
Intermediate-Term Bond														
Vanguard Total Bond Market Index Adm	(0.17%)	(1.64%)	(0.53%)	1.67%	2.20%	3.66%	5.87%	12/11/1986	3.56%	2.60%	0.40%	5.89%	(2.15%)	
BBgBarc US Agg Float Adj TR USD	(0.20%)	(1.67%)	(0.45%)	1.74%	2.26%	-	-	-	3.63%	2.75%	0.44%	5.85%	(1.97%)	
Morningstar Intermediate-Term Bond	(0.24%)	(1.55%)	(0.36%)	1.69%	2.21%	3.89%	-	-	3.75%	3.23%	(0.14%)	5.19%	(1.42%)	
Allocation--50% to 70% Equity														
Putnam Dynamic Asset Allocation Bal Y	1.88%	(0.09%)	8.11%	6.55%	8.81%	7.51%	7.41%	02/07/1994	15.44%	6.99%	0.55%	9.70%	19.24%	
DJ US Moderate TR USD	2.33%	1.91%	8.87%	7.32%	8.76%	8.20%	-	-	13.12%	9.26%	(0.13%)	9.08%	19.56%	
Morningstar Allocation--50% to 70% Equity	1.16%	(0.11%)	6.58%	5.60%	6.86%	6.27%	-	-	13.35%	7.57%	(2.18%)	6.22%	16.84%	
Tactical Allocation														
Putnam Dynamic Asset Allocation Cnsv Y	0.97%	(1.21%)	3.83%	4.09%	5.91%	5.90%	6.10%	02/07/1994	10.04%	4.84%	0.51%	8.55%	9.76%	
Morningstar Mod Tgt Risk TR USD	0.56%	(0.31%)	6.92%	6.41%	6.92%	6.28%	-	-	14.66%	8.57%	(1.79%)	4.89%	14.31%	
Morningstar Tactical Allocation	0.63%	(0.86%)	6.16%	4.13%	4.83%	4.29%	-	-	13.09%	6.10%	(4.91%)	3.58%	11.05%	
Allocation--70% to 85% Equity														
Putnam Dynamic Asset Allocation Gr Y	1.71%	0.17%	10.77%	7.98%	10.33%	7.93%	8.18%	02/08/1994	20.08%	8.14%	(0.06%)	9.26%	25.13%	
DJ Moderately Aggressive TR USD	1.02%	0.94%	10.37%	7.87%	9.06%	7.35%	-	-	19.08%	9.31%	(1.89%)	5.90%	20.73%	

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns			
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
Morningstar Allocation--70% to 85% Equity	1.64%	0.45%	8.47%	6.41%	8.00%	6.28%	-	-	16.02%	8.11%	(2.81%)	5.66%
21.73%												
Target-Date Retirement												
BlackRock LifePath® Index Retire K	0.72%	(0.28%)	4.74%	4.80%	5.55%	-	5.29%	05/31/2011	10.75%	5.82%	(0.31%)	5.78%
7.72%												
Morningstar Lifetime Mod Incm TR USD	0.75%	0.40%	4.97%	4.14%	4.55%	-	-	-	8.55%	5.98%	(1.30%)	4.09%
6.45%												
Morningstar Target-Date Retirement	0.34%	(0.60%)	3.50%	3.66%	4.26%	4.45%	-	-	8.74%	5.20%	(1.25%)	4.33%
6.26%												
Target-Date 2020												
BlackRock LifePath® Index 2020 K	0.74%	(0.31%)	5.55%	5.33%	6.35%	-	5.92%	05/31/2011	12.34%	6.32%	(0.42%)	6.15%
11.36%												
Morningstar Lifetime Mod 2020 TR USD	0.77%	(0.07%)	6.54%	5.65%	6.51%	-	-	-	12.79%	7.66%	(1.88%)	5.87%
12.98%												
Morningstar Target-Date 2020	0.54%	(0.25%)	5.65%	5.07%	6.07%	5.33%	-	-	12.48%	6.36%	(1.26%)	5.10%
12.45%												
Target-Date 2025												
BlackRock LifePath® Index 2025 K	0.90%	(0.05%)	6.75%	6.21%	7.19%	-	6.55%	05/31/2011	14.43%	6.87%	(0.45%)	6.47%
13.48%												
Morningstar Lifetime Mod 2025 TR USD	0.87%	(0.01%)	7.45%	6.28%	7.33%	-	-	-	14.54%	8.39%	(2.06%)	6.04%
16.28%												
Morningstar Target-Date 2025	0.64%	(0.10%)	6.79%	5.83%	6.94%	5.91%	-	-	14.65%	6.90%	(1.40%)	5.30%
15.73%												
Target-Date 2030												
BlackRock LifePath® Index 2030 K	1.15%	0.12%	7.92%	6.92%	7.90%	-	7.09%	05/31/2011	16.36%	7.29%	(0.50%)	6.64%
15.40%												
Morningstar Lifetime Mod 2030 TR USD	1.01%	0.15%	8.64%	7.02%	8.20%	-	-	-	16.59%	9.26%	(2.30%)	6.01%
19.64%												
Morningstar Target-Date 2030	0.78%	0.04%	7.88%	6.48%	7.64%	6.06%	-	-	16.56%	7.39%	(1.53%)	5.43%
17.32%												
Target-Date 2035												
BlackRock LifePath® Index 2035 K	1.30%	0.21%	8.92%	7.61%	8.54%	-	7.58%	05/31/2011	18.29%	7.74%	(0.56%)	6.82%
17.02%												

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
Morningstar Lifetime Mod 2035 TR USD	1.16%	0.33%	9.81%	7.70%	8.91%	-	-	-	18.52%	10.07%	(2.58%)	5.80%	22.03%
Morningstar Target-Date 2035	0.86%	0.26%	8.94%	7.13%	8.36%	6.55%	-	-	18.43%	7.72%	(1.66%)	5.43%	20.25%
Target-Date 2040													
BlackRock LifePath® Index 2040 K	1.45%	0.37%	9.86%	8.22%	9.14%	-	8.04%	05/31/2011	19.95%	8.10%	(0.56%)	6.90%	18.66%
Morningstar Lifetime Mod 2040 TR USD	1.23%	0.43%	10.62%	8.14%	9.30%	-	-	-	19.87%	10.61%	(2.83%)	5.51%	23.05%
Morningstar Target-Date 2040	0.95%	0.30%	9.56%	7.46%	8.73%	6.57%	-	-	19.52%	7.98%	(1.71%)	5.62%	20.74%
Target-Date 2045													
BlackRock LifePath® Index 2045 K	1.50%	0.49%	10.52%	8.64%	9.59%	-	8.35%	05/31/2011	21.07%	8.28%	(0.64%)	7.10%	20.32%
Morningstar Lifetime Mod 2045 TR USD	1.22%	0.42%	10.96%	8.31%	9.39%	-	-	-	20.53%	10.84%	(3.03%)	5.25%	23.07%
Morningstar Target-Date 2045	0.98%	0.45%	10.12%	7.79%	9.06%	6.78%	-	-	20.50%	8.11%	(1.74%)	5.52%	22.27%
Target-Date 2050													
BlackRock LifePath® Index 2050 K	1.55%	0.49%	10.72%	8.76%	9.85%	-	8.56%	05/31/2011	21.43%	8.41%	(0.67%)	7.28%	21.61%
Morningstar Lifetime Mod 2050 TR USD	1.15%	0.36%	11.00%	8.30%	9.35%	-	-	-	20.78%	10.89%	(3.19%)	5.00%	22.83%
Morningstar Target-Date 2050	0.99%	0.38%	10.22%	7.83%	9.15%	6.82%	-	-	20.67%	8.22%	(1.74%)	5.70%	21.81%
Target-Date 2055													
BlackRock LifePath® Index 2055 K	1.61%	0.49%	10.75%	8.79%	10.04%	-	8.73%	05/31/2011	21.51%	8.38%	(0.60%)	7.50%	22.95%
Morningstar Lifetime Mod 2055 TR USD	1.08%	0.28%	10.98%	8.26%	9.27%	-	-	-	20.95%	10.90%	(3.34%)	4.74%	22.49%
Morningstar Target-Date 2055	1.02%	0.51%	10.47%	7.97%	9.38%	7.24%	-	-	21.08%	8.18%	(1.72%)	5.66%	23.05%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr		YTD	Annualized Returns					Inception Date	Calendar Year Returns				
				1 Year	3 Year	5Year	10 Year	ITD		2017	2016	2015	2014	2013
Target-Date 2060+														
BlackRock LifePath® Index 2060 K	1.58%	0.50%		10.80%	-	-	-	15.90%	02/29/2016	21.51%	-	-	-	-
Morningstar Lifetime Mod 2060 TR USD	1.00%	0.21%		10.93%	8.19%	9.19%	-	-	-	21.06%	10.88%	(3.48%)	4.53%	22.18%
Morningstar Target-Date 2060+	1.12%	0.53%		10.64%	8.29%	9.65%	-	-	-	21.27%	8.05%	(1.02%)	5.25%	24.35%
Large Value														
MFS® Value R6	(0.56%)	(3.55%)		4.13%	8.48%	10.78%	8.69%	10.11%	01/02/1996	17.86%	14.25%	(0.42%)	10.68%	35.95%
Russell 1000 Value TR USD	1.18%	(1.69%)		6.77%	8.26%	10.34%	8.49%	-	-	13.66%	17.34%	(3.83%)	13.45%	32.53%
Morningstar Large Value	1.63%	(0.95%)		9.04%	8.35%	9.94%	8.29%	-	-	16.00%	15.19%	(3.60%)	10.93%	31.85%
Large Blend														
iShares S&P 500 Index K	3.42%	2.64%		14.35%	11.88%	13.36%	10.10%	9.45%	07/30/1993	21.77%	11.92%	1.35%	13.61%	32.21%
S&P 500 TR USD	3.43%	2.65%		14.37%	11.93%	13.42%	10.17%	-	-	21.83%	11.96%	1.38%	13.69%	32.39%
Morningstar Large Blend	2.69%	1.59%		12.58%	9.92%	11.74%	9.08%	-	-	20.46%	10.98%	(0.81%)	11.61%	32.23%
Large Growth														
TIAA-CREF Large-Cap Growth Inst	6.99%	11.04%		27.49%	15.05%	17.58%	11.56%	10.35%	03/31/2006	34.51%	(0.85%)	9.20%	11.22%	39.80%
Russell 1000 Growth TR USD	5.76%	7.25%		22.51%	14.98%	16.36%	11.83%	-	-	30.21%	7.08%	5.67%	13.05%	33.48%
Morningstar Large Growth	5.14%	7.52%		20.57%	12.17%	14.36%	10.23%	-	-	27.51%	3.59%	3.74%	10.57%	34.50%
Mid-Cap Value														
Wells Fargo Special Mtd Cap Value Inst	0.46%	(2.24%)		4.68%	7.68%	11.32%	10.80%	12.03%	04/08/2005	11.16%	21.59%	(2.73%)	12.04%	39.12%
Russell Mid Cap Value TR USD	2.41%	(0.16%)		7.60%	8.80%	11.27%	10.06%	-	-	13.34%	20.00%	(4.78%)	14.75%	33.46%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
Morningstar Mid-Cap Value	2.55%	0.19%	8.86%	7.99%	10.12%	9.16%	-	-	13.54%	18.60%	(5.62%)	9.77%	35.49%
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	2.57%	2.58%	12.09%	9.21%	12.30%	10.09%	10.12%	05/21/1998	19.25%	11.22%	(1.34%)	13.76%	35.15%
CRSP US Mid Cap TR USD	2.58%	2.60%	12.12%	9.25%	12.35%	10.00%	-	-	19.30%	11.25%	(1.28%)	13.83%	35.27%
Morningstar Mid-Cap Blend	2.96%	1.95%	11.33%	8.03%	10.66%	8.96%	-	-	15.99%	14.63%	(4.19%)	8.30%	34.79%
Mid-Cap Growth													
MassMutual Select Mid Cap Growth I	1.08%	4.66%	13.96%	10.65%	14.58%	11.53%	9.66%	05/31/2000	24.66%	6.19%	5.95%	13.00%	36.31%
Russell Mid Cap Growth TR USD	3.16%	5.40%	18.52%	10.73%	13.37%	10.45%	-	-	25.27%	7.33%	(0.20%)	11.90%	35.74%
Morningstar Mid-Cap Growth	4.16%	6.38%	18.06%	9.68%	12.31%	9.45%	-	-	24.06%	6.94%	(0.73%)	7.26%	35.27%
Small Value													
DFA US Small Cap Value I	7.76%	5.24%	15.01%	9.18%	10.80%	10.57%	11.98%	03/02/1993	7.21%	28.26%	(7.81%)	3.48%	42.38%
Russell 2000 Value TR USD	8.30%	5.44%	13.10%	11.22%	11.18%	9.88%	-	-	7.84%	31.74%	(7.47%)	4.22%	34.52%
Morningstar Small Value	6.61%	3.72%	12.44%	9.13%	9.87%	9.71%	-	-	8.70%	27.21%	(7.92%)	3.22%	37.04%
Small Growth													
Janus Henderson Triton T	4.96%	9.86%	22.59%	13.15%	15.69%	14.30%	13.44%	02/25/2005	26.90%	10.42%	1.21%	9.45%	36.28%
Russell 2000 Growth TR USD	7.23%	9.70%	21.86%	10.60%	13.65%	11.24%	-	-	22.17%	11.32%	(1.38%)	5.60%	43.30%
Morningstar Small Growth	8.52%	11.02%	22.68%	11.07%	12.78%	10.80%	-	-	21.44%	12.27%	(2.21%)	2.61%	41.94%
Foreign Large Blend													
Hartford International Opportunities R6	(3.54%)	(3.38%)	5.34%	5.11%	6.90%	3.97%	5.92%	07/22/1996	24.77%	1.15%	1.49%	(4.10%)	20.96%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
MSCI EAFE NR USD	(1.24%) (2.75%)	(1.24%) (2.75%)	6.84%	4.90%	6.44%	2.84%	-	-	25.03%	1.00%	(0.81%)	(4.90%)	22.78%
Morningstar Foreign Large Blend	(2.14%) (3.06%)	(2.14%) (3.06%)	6.08%	4.56%	5.92%	2.61%	-	-	25.11%	1.54%	(1.71%)	(4.95%)	19.82%
Diversified Emerging Mkts													
American Funds New World R6	(3.85%) (2.56%)	(3.85%) (2.56%)	10.45%	7.46%	6.71%	3.90%	8.20%	06/17/1999	33.06%	4.31%	(5.62%)	(3.29%)	10.46%
MSCI EM NR USD	(7.96%) (6.66%)	(7.96%) (6.66%)	8.20%	5.60%	5.01%	2.26%	-	-	37.28%	11.19%	(14.92%)	(2.19%)	(2.60%)
Morningstar Diversified Emerging Mkts	(8.90%) (7.06%)	(8.90%) (7.06%)	6.08%	4.74%	4.03%	2.09%	-	-	34.28%	8.93%	(13.68%)	(2.45%)	0.20%
Real Estate													
Principal Real Estate Securities Inst	6.64% 1.18%	6.64% 1.18%	6.18%	8.82%	9.64%	9.18%	11.35%	12/06/2000	9.03%	5.93%	4.22%	32.36%	4.05%
DJ US Select REIT TR USD	9.99% 1.82%	9.99% 1.82%	4.23%	7.71%	8.29%	7.63%	-	-	3.76%	6.68%	4.48%	32.00%	1.22%
Morningstar Real Estate	7.99% 0.54%	7.99% 0.54%	3.40%	7.23%	7.71%	7.28%	-	-	6.31%	7.85%	1.98%	28.11%	2.24%

Review : Watch : Addition :

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.

INVESTMENT FACT SHEETS - 100 POINT

Community Action Partnership
For Period Ending 06/30/2018

VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

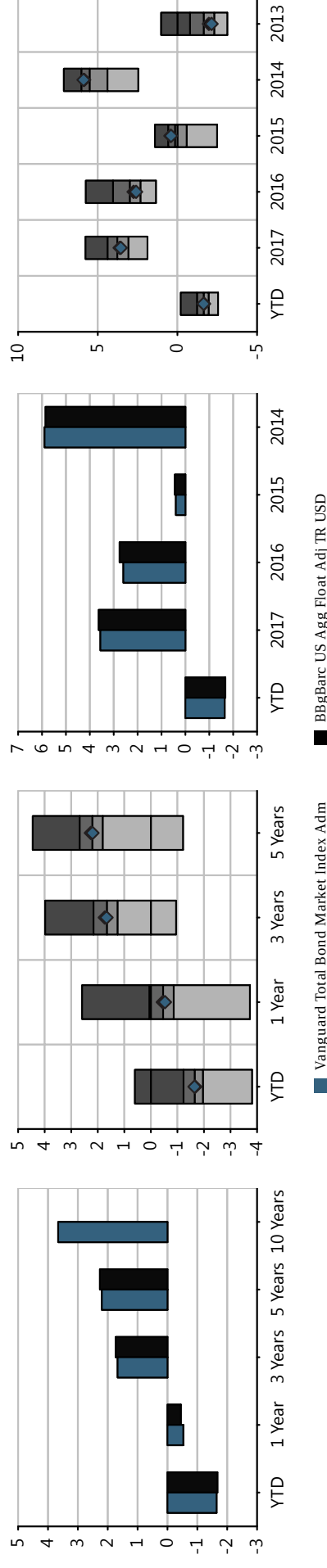


IPS Score	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
100 Passing	Criteria Scoring	0.25%	0.26%	0.05%	\$198,044,896,093	-0.48%	1.72%	2.25%
	Peer Group Scoring	0.75%	1.05%	0.75%	-	-	-	-
	Criteria Peer Ranking	7	6	5	3	52	46	46

Investment Strategy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Manager Vs Benchmark Performance



Investment Name	Annualized Returns				Calendar Year Returns			
	Last Qtr	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Vanguard Total Bond Market Index Adm	(0.17%)	(1.64%)	(0.53%)	1.67%	2.20%	3.66%	5.87%	12/11/1986
BBGBarc US Agg Float Adj TR USD	(0.20%)	(1.67%)	(0.45%)	1.74%	2.26%	-	-	-
Morningstar Intermediate-Term Bond	(0.24%)	(1.55%)	(0.36%)	1.69%	2.21%	3.89%	-	-

Morningstar Rating: ***

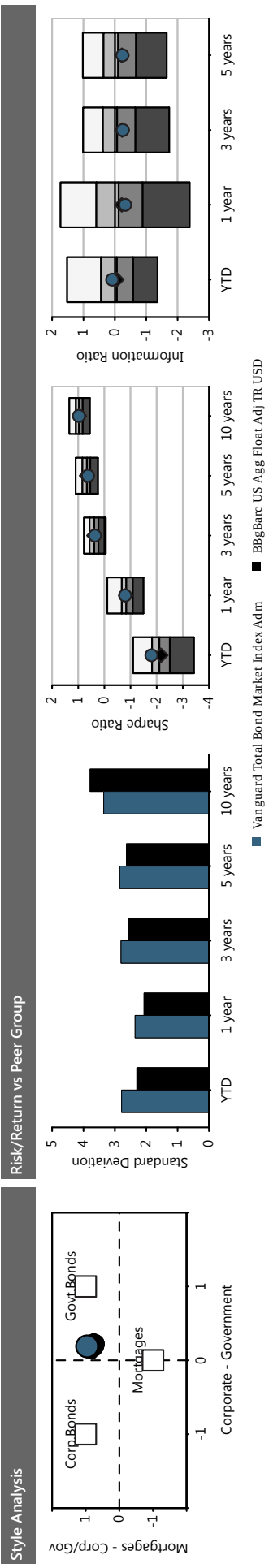
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

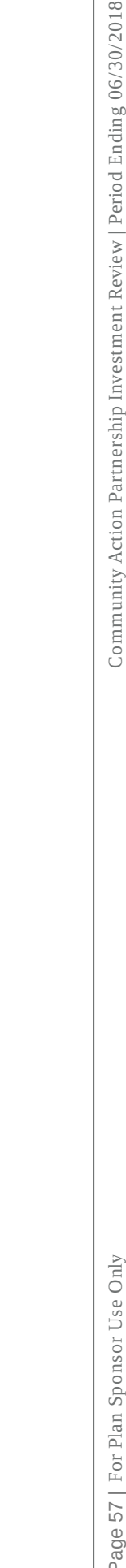


Asset Allocation		Maturity Distribution		Regional Distribution		Sector Distribution		Credit Quality																																																																																																																																	
Cash (2.12%) Domestic Stock (0.00%) Foreign Stock (0.00%) Domestic Bond (89.14%) Foreign Bond (8.64%) Preferred Bond (0.00%) Convertible Bond (0.09%) Other (0.00%)		<table><tr><th></th><th>Fund</th></tr><tr><td>Less than 1 Yr</td><td>0.04</td></tr><tr><td>1 to 3 Yrs</td><td>22.75</td></tr><tr><td>3 to 5 Yrs</td><td>16.43</td></tr><tr><td>5 to 7 Yrs</td><td>10.85</td></tr><tr><td>7 to 10 Yrs</td><td>10.76</td></tr><tr><td>10 Yrs or more</td><td>39.17</td></tr></table>			Fund	Less than 1 Yr	0.04	1 to 3 Yrs	22.75	3 to 5 Yrs	16.43	5 to 7 Yrs	10.85	7 to 10 Yrs	10.76	10 Yrs or more	39.17	<table><tr><th></th><th>United States</th></tr><tr><td></td><td>91.16</td></tr><tr><td></td><td>Supranational</td></tr><tr><td></td><td>1.74</td></tr><tr><td></td><td>Government</td></tr><tr><td></td><td>46.41</td></tr><tr><td></td><td>Canada</td></tr><tr><td></td><td>1.33</td></tr><tr><td></td><td>Corporate</td></tr><tr><td></td><td>26.69</td></tr><tr><td></td><td>United Kingdom</td></tr><tr><td></td><td>1.21</td></tr><tr><td></td><td>Securitized</td></tr><tr><td></td><td>24.10</td></tr><tr><td></td><td>A</td></tr><tr><td></td><td>12.14</td></tr><tr><td></td><td>Germany</td></tr><tr><td></td><td>0.82</td></tr><tr><td></td><td>Municipal</td></tr><tr><td></td><td>-</td></tr><tr><td></td><td>14.35</td></tr><tr><td></td><td>Mexico</td></tr><tr><td></td><td>0.60</td></tr><tr><td></td><td>Cash & Equivalents</td></tr><tr><td></td><td>2.12</td></tr><tr><td></td><td>BB</td></tr><tr><td></td><td>0.00</td></tr><tr><td></td><td>Netherlands</td></tr><tr><td></td><td>0.51</td></tr><tr><td></td><td>Other</td></tr><tr><td></td><td>0.68</td></tr><tr><td></td><td>B</td></tr><tr><td></td><td>0.00</td></tr><tr><td></td><td>Japan</td></tr><tr><td></td><td>0.47</td></tr><tr><td></td><td>Below B</td></tr><tr><td></td><td>0.00</td></tr><tr><td></td><td>Australia</td></tr><tr><td></td><td>0.36</td></tr><tr><td></td><td>Not Rated</td></tr><tr><td></td><td>0.00</td></tr><tr><td></td><td>France</td></tr><tr><td></td><td>0.19</td></tr></table>			United States		91.16		Supranational		1.74		Government		46.41		Canada		1.33		Corporate		26.69		United Kingdom		1.21		Securitized		24.10		A		12.14		Germany		0.82		Municipal		-		14.35		Mexico		0.60		Cash & Equivalents		2.12		BB		0.00		Netherlands		0.51		Other		0.68		B		0.00		Japan		0.47		Below B		0.00		Australia		0.36		Not Rated		0.00		France		0.19	<table><tr><th></th><th>Fund</th><th>Index</th></tr><tr><td></td><td>70.07</td><td>-</td></tr><tr><td></td><td>3.44</td><td>-</td></tr><tr><td></td><td>12.14</td><td>-</td></tr><tr><td></td><td>14.35</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr></table>			Fund	Index		70.07	-		3.44	-		12.14	-		14.35	-		0.00	-		0.00	-		0.00	-		0.00	-		0.00	-
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Fund Basics		Fee And Expenses		Top 10 Holdings (%)	
Ticker	VBTLX	Expense Ratio	0.05	United States Treasury ...	0.46
Category	Intermediate-Term Bond	Gross Expense Ratio	0.05	United States Treasury ...	0.42
Net Assets(This Class \$mn)	198,045 m	Prospectus Net Expense Ratio	0.05	United States Treasury ...	0.42
Net Assets(All Classes \$mn)	-	Prospectus Gross Expense Ratio	0.05	United States Treasury ...	0.42
Manager	Joshua Barrickman	Actual 12b1	0.00	United States Treasury ...	0.40
Manager Tenure	5.33	Management Fee	0.04	United States Treasury ...	0.39
Fund Inception	Dec 11,1986			United States Treasury ...	0.39
Avg Maturity	8.40			United States Treasury ...	0.39
Avg Duration	6.09			United States Treasury ...	0.38
				United States Treasury ...	0.36

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.



PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET

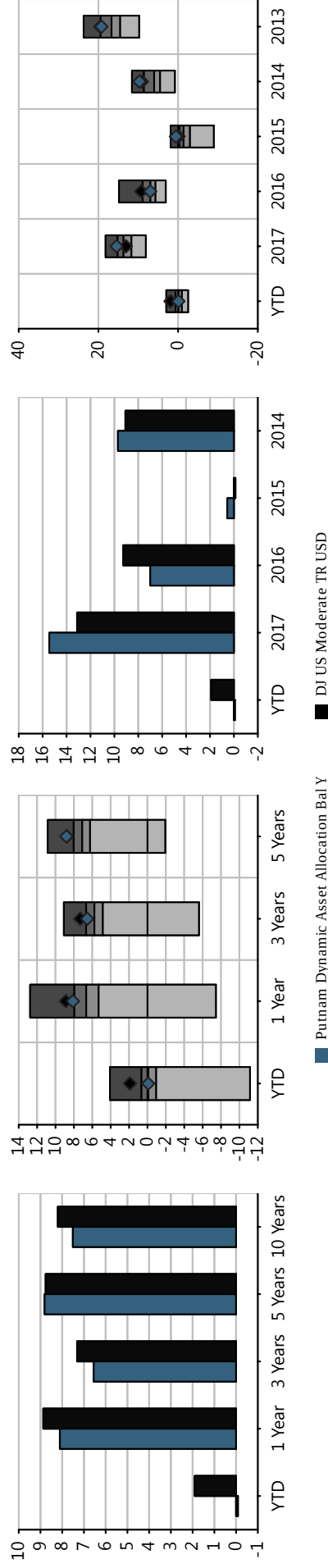


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
93 Passing	Criteria Scoring	8.11%	6.55%	8.81%	0.86	1.24	-0.41	0.03	16.08	0.74%	1.03
	Peer Group Scoring	6.58%	5.60%	6.86%	0.75	0.98	-0.66	-0.69	9.23	1.14%	0.88
	Criteria Peer Ranking	23	28	10	31	12	32	9	12	23	15

Investment Strategy

The investment seeks total return. The fund allocates 45% to 75% of its assets in equities and 25% to 55% in fixed income securities. It invests mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. The fund also invests in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments).

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
Putnam Dynamic Asset Allocation Bal Y	1.88%	(0.09%)	8.11%	6.55%	8.81%	7.51%	7.41%	02/07/1994	15.44%	6.99%	0.55%	9.70%	19.24%
DJ US Moderate TR USD	2.33%	1.91%	8.87%	7.32%	8.76%	8.20%	-	-	13.12%	9.26%	(0.13%)	9.08%	19.56%
Morningstar Allocation--50% to 70% Equity	1.16%	(0.11%)	6.58%	5.60%	6.86%	6.27%	-	-	13.35%	7.57%	(2.18%)	6.22%	16.84%

Morningstar Rating: ****

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

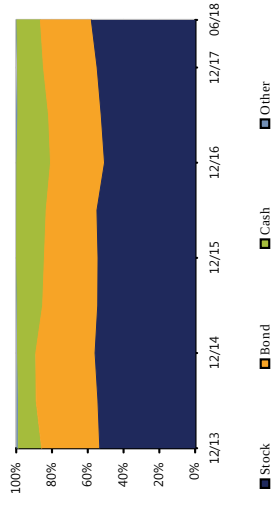
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET



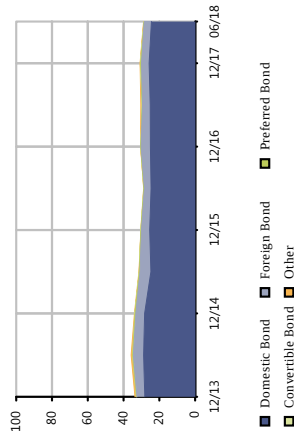
Portfolio Composition

Time Period: 07/30/2013 - 06/30/2018



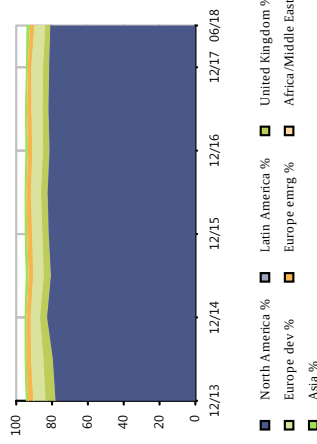
Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



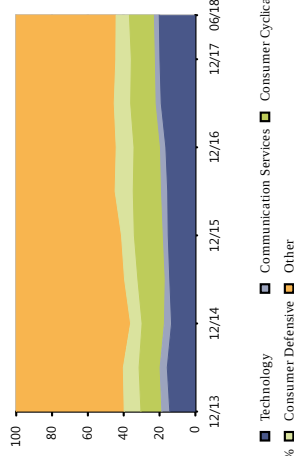
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018

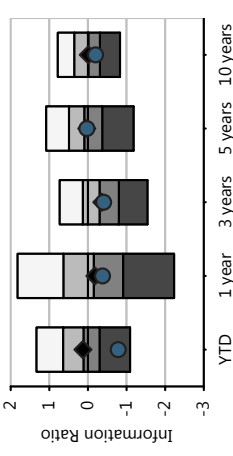
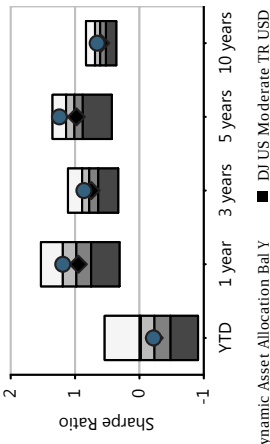
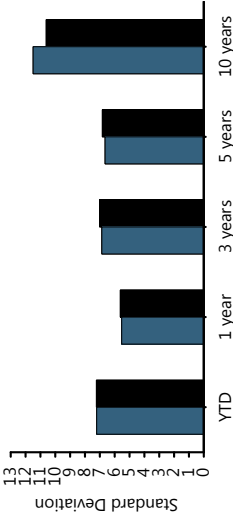
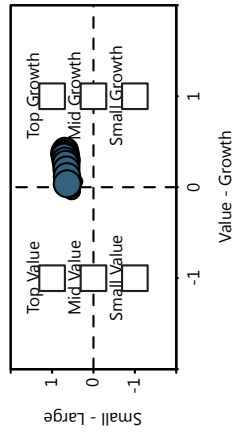


Sector Distribution

Time Period: 07/30/2013 - 06/30/2018



Style Analysis

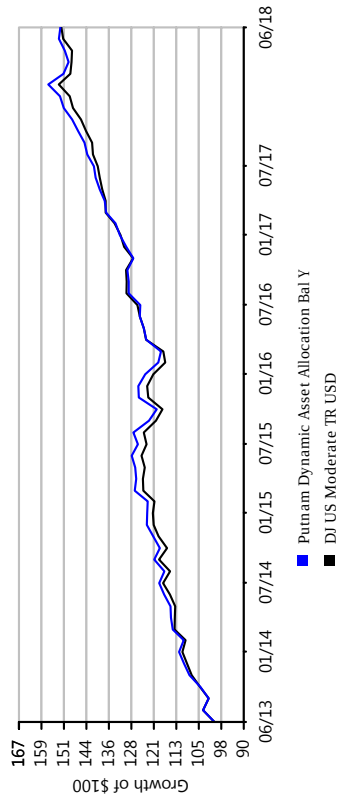


Fund Basics

Ticker	PABYX	Expense Ratio	0.73	Government National Mor...	2.21
Category	Allocation--50% to 70% Equity	Gross Expense Ratio	0.73	Microsoft Corp	1.95
Net Assets(This Class \$mn)	2,759 m	Prospectus Net Expense Ratio	0.74	Federal National Mortg.a...	1.84
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.74	Alphabet Inc A	1.78
Manager	Robert Schoen	Actual 12b1	0.00	JPMorgan Chase & Co	1.46
Manager Tenure	16.08	Management Fee	0.53	S&P Gsci 3x Note 04/01/...	1.45
Fund Inception	Feb 07,1994			Apple Inc	1.18
				UnitedHealth Group Inc	1.02
				Verizon Communications Inc	0.98
				Citigroup Inc	0.94

Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET

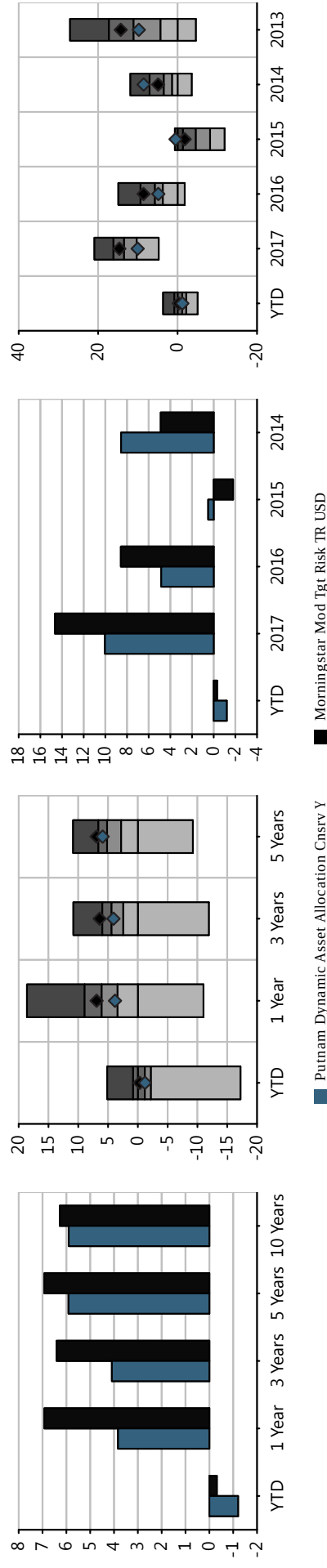


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
86 Passing	3.83%	4.09%	5.91%	0.83	1.33	-0.88	-0.36	16.08	0.77%	2.27	1.37
Criteria Scoring	6.16%	4.13%	4.83%	0.51	0.63	-0.52	-0.49	6.35	1.59%	8.49	0.91
Peer Group Scoring	71	57	40	18	2	76	46	3	6	1	8
Criteria Peer Ranking											

Investment Strategy

The investment seeks total return consistent with preservation of capital. The fund allocates 15% to 45% of its assets in equities and 55% to 85% in fixed income securities. It invests mainly in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments. The fund also invests, to a lesser extent, in equity securities (growth or value stocks or both) of U.S. and foreign companies of any size.

Manager Vs Benchmark Performance



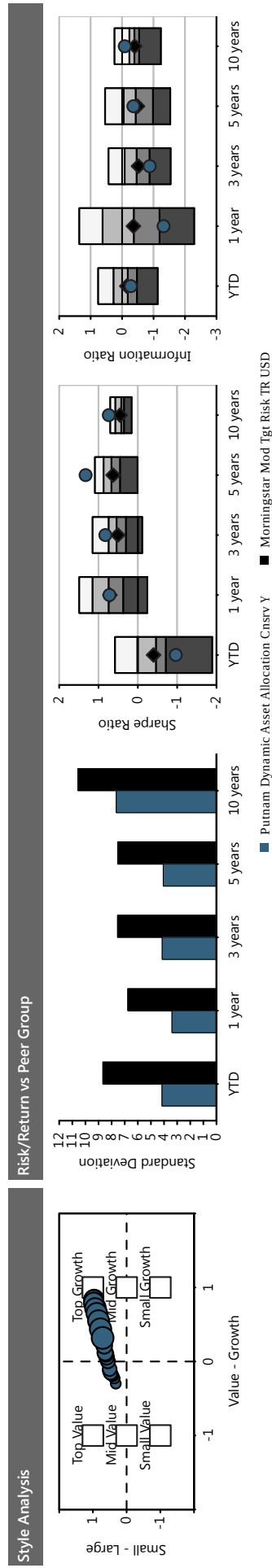
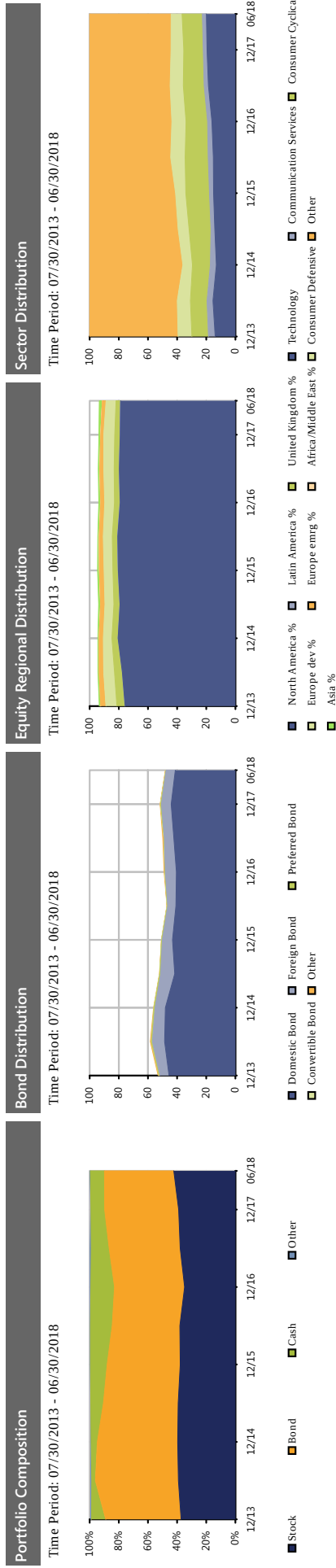
Investment Name	Last Qtr		Annualized Returns					Calendar Year Returns				
			YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015
Putnam Dynamic Asset Allocation Cnsrv Y	0.97%	(1.21%)	3.83%	4.09%	5.91%	5.90%	6.10%	6.10%	02/07/1994	10.04%	4.84%	0.51%
Morningstar Mod Tgt Risk TR USD	0.56%	(0.37%)	6.92%	6.41%	6.92%	6.28%	-	-	-	14.66%	8.57%	(1.79%)
Morningstar Tactical Allocation	0.63%	(0.86%)	6.16%	4.13%	4.83%	4.29%	-	-	-	13.09%	6.10%	(4.91%)
												8.55%
												9.76%
												14.31%
												11.05%

Morningstar Rating: ****

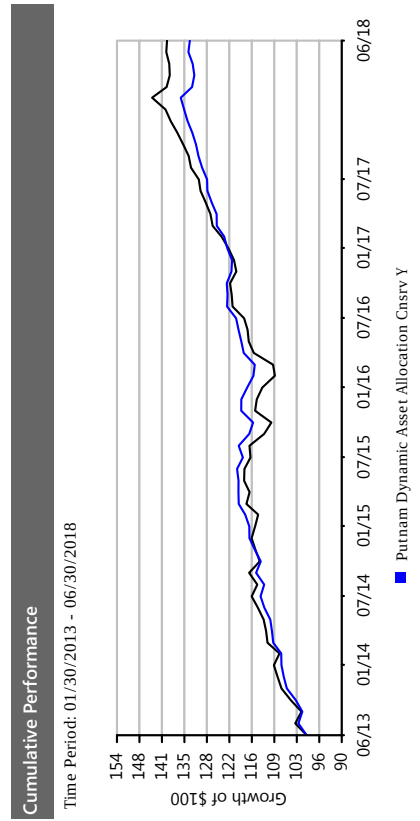
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)	
Ticker	PACYX	Expense Ratio	0.76	Government National Mor...	4.20
Category	Tactical Allocation	Gross Expense Ratio	0.76	Federal National Mortga...	3.72
Net Assets(This Class \$mn)	1,111 m	Prospectus Net Expense Ratio	0.77	Federal National Mortga...	1.84
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.77	Federal Home Loan Mortg...	1.69
Manager	Robert Schoen	Actual 12b1	0.00	Federal National Mortga...	1.60
Manager Tenure	16.08	Management Fee	0.53	Microsoft Corp	1.40
Fund Inception	Feb 07,1994			Alphabet Inc A	1.28
				JPMorgan Chase & Co	1.05
				S&P Gscd 3x Note 04/01/...	0.90
				Apple Inc	0.84



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

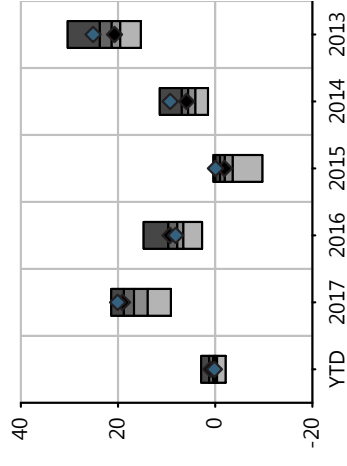
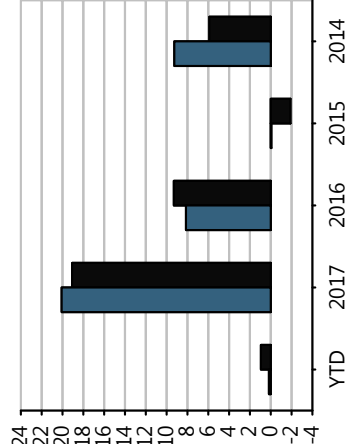
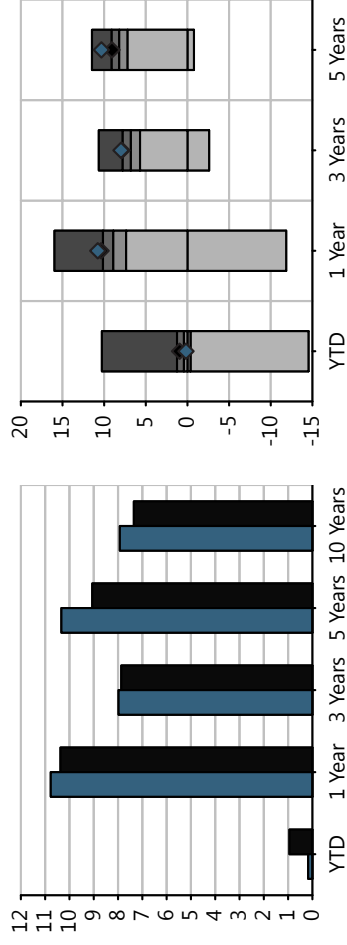


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
96 Passing	Criteria Scoring	10.77%	7.98%	10.33%	0.82	1.14	0.06	0.65	16.08	0.84%	1.05
	Peer Group Scoring	8.47%	6.41%	8.00%	0.70	0.92	-0.52	-0.40	8.46	1.24%	0.93
	Criteria Peer Ranking	16	17	5	32	9	14	3	9	24	9

Investment Strategy

The investment seeks capital appreciation. The fund allocates 65% to 95% of its assets in equities and 5% to 35% in fixed income securities. It invests mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. The fund also invests, to a lesser extent, in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments).

Manager Vs Benchmark Performance



Putnam Dynamic Asset Allocation Gr Y DJ Moderately Aggressive TR USD

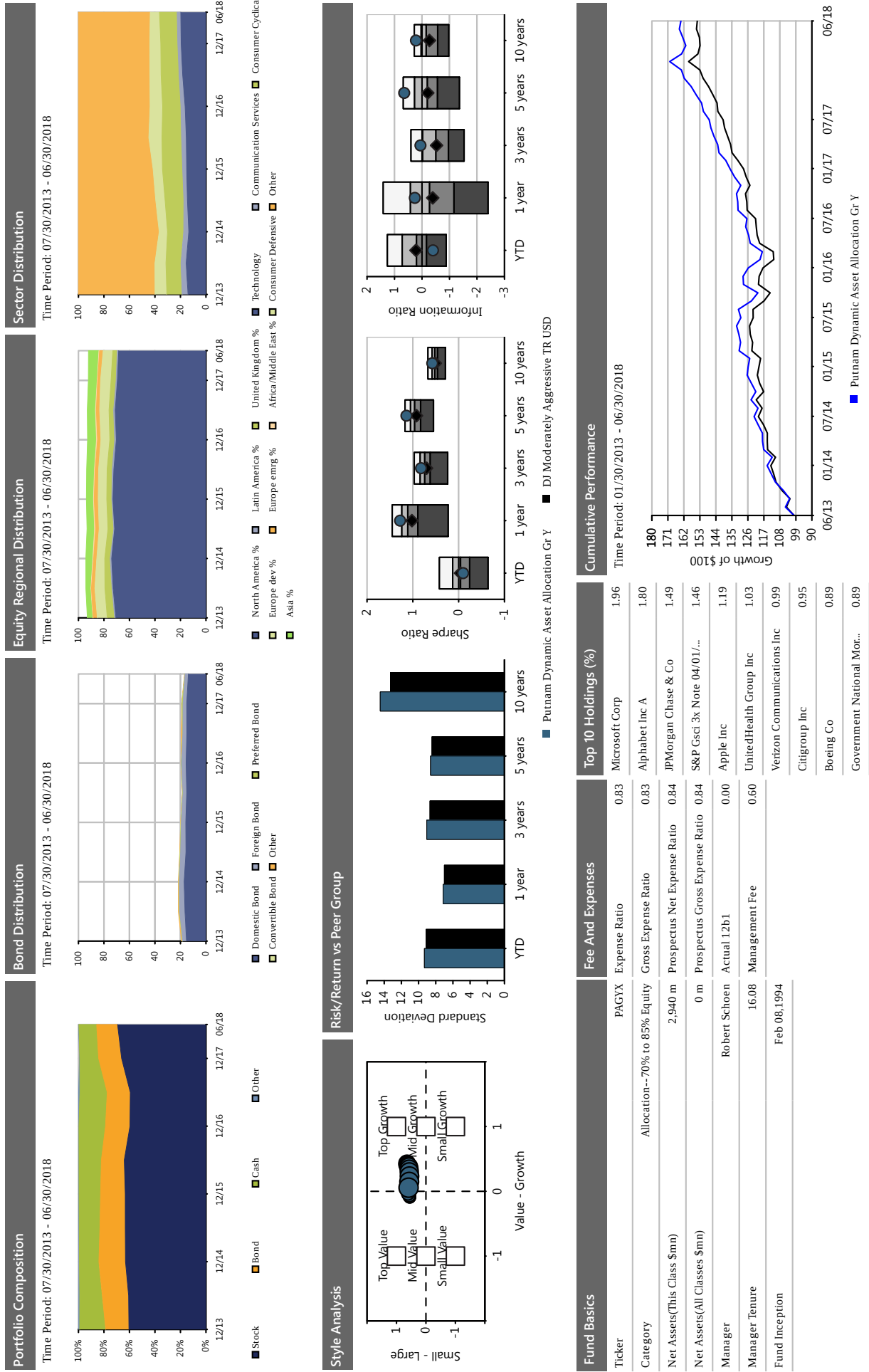
Investment Name	Last Qtr		Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
Putnam Dynamic Asset Allocation Gr Y	1.71%	0.17%	10.77%	7.98%	10.33%	7.93%	8.18%	02/08/1994	20.08%	8.14%	(0.06%)	9.26%
DJ Moderately Aggressive TR USD	1.02%	0.94%	10.37%	7.87%	9.06%	7.35%	-	-	19.08%	9.31%	(1.89%)	5.90%
Morningstar Allocation--70% to 85% Equity	1.64%	0.45%	8.47%	6.41%	8.00%	6.28%	-	-	16.02%	8.11%	(2.81%)	5.66%
												20.73%
												21.73%

Morningstar Rating: ****

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET



BLACKROCK LIFEPATH® INDEX RETIRE K | FUND FACT SHEET

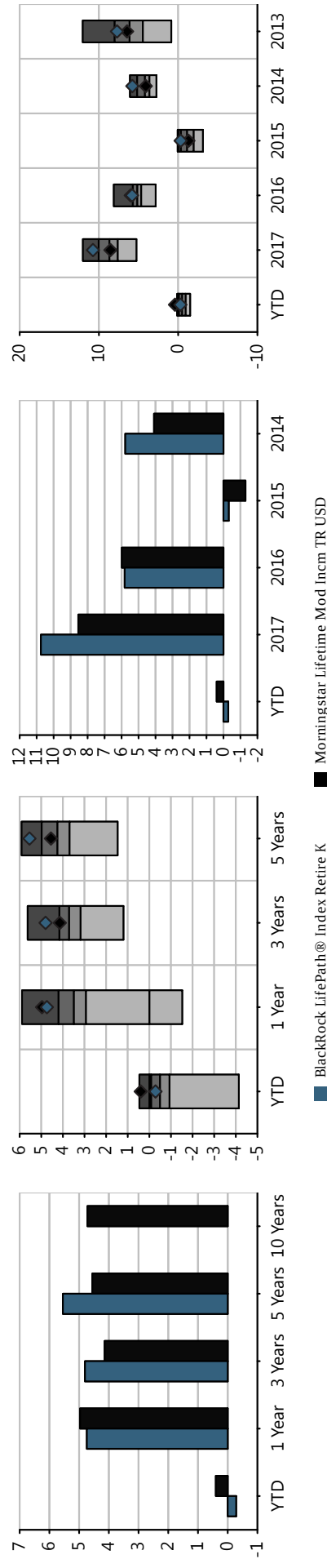


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
96 Passing	4.74%	4.80%	5.55%	4.41	0.95	1.19	0.64	1.00	7.08	0.11%	1.08
	3.50%	3.66%	4.26%	4.94	0.77	0.99	-0.36	-0.16	7.65	0.79%	0.98
	16	10	7	39	12	5	6	3	61	3	18

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds in proportions based on its own comprehensive investment strategy. It will invest, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index Retire K	0.72%	(0.28%)	4.74%	4.80%	5.55%	-	5.29%	05/31/2011	10.75%	5.82%	(0.31%)	5.78%
Morningstar Lifetime Mod Incm TR USD	0.75%	0.40%	4.97%	4.14%	4.55%	-	-	-	8.55%	5.98%	(1.30%)	4.09%
Morningstar Target-Date Retirement	0.34%	(0.60%)	3.50%	3.66%	4.26%	4.45%	-	-	8.74%	5.20%	(1.25%)	4.33%

Morningstar Rating: *****

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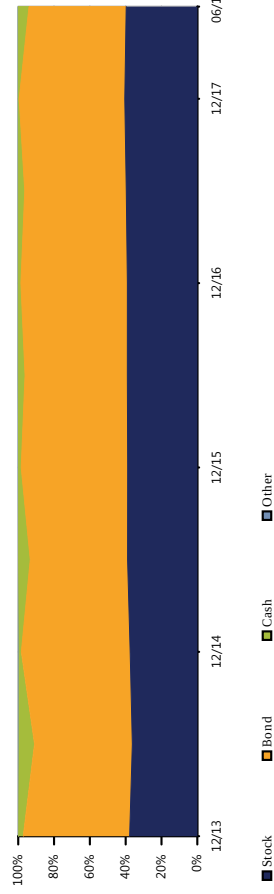
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPATH® INDEX RETIRE K | FUND FACT SHEET



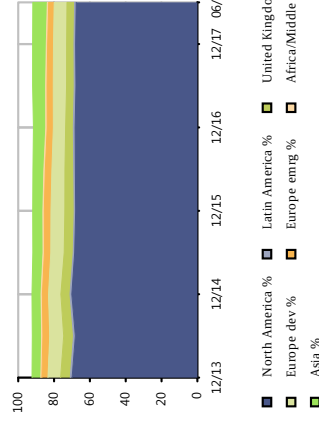
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



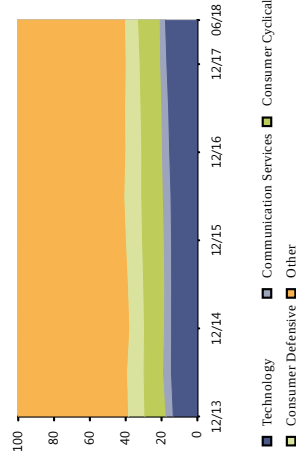
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



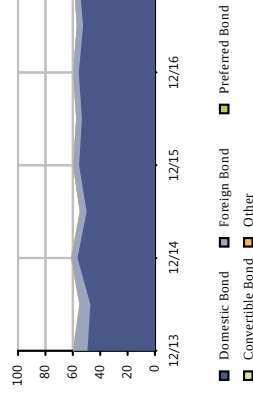
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

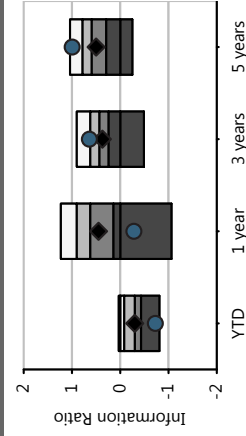
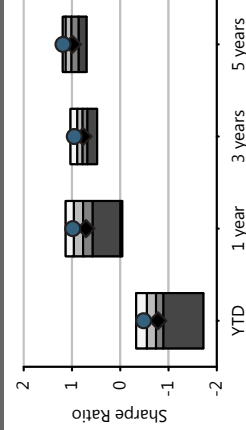
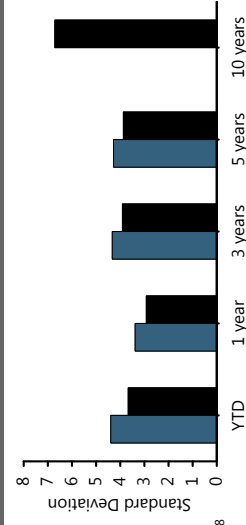


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

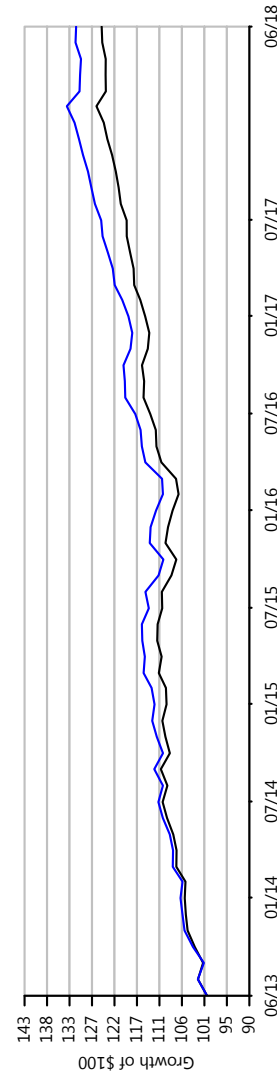


Fund Basics

Ticker	LIRKX	Expense Ratio	0.09
Category	Target-Date Retirement	Gross Expense Ratio	0.13
Net Assets(This Class \$mn)	1,317 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.17
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31,2011		

Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2020 K | FUND FACT SHEET

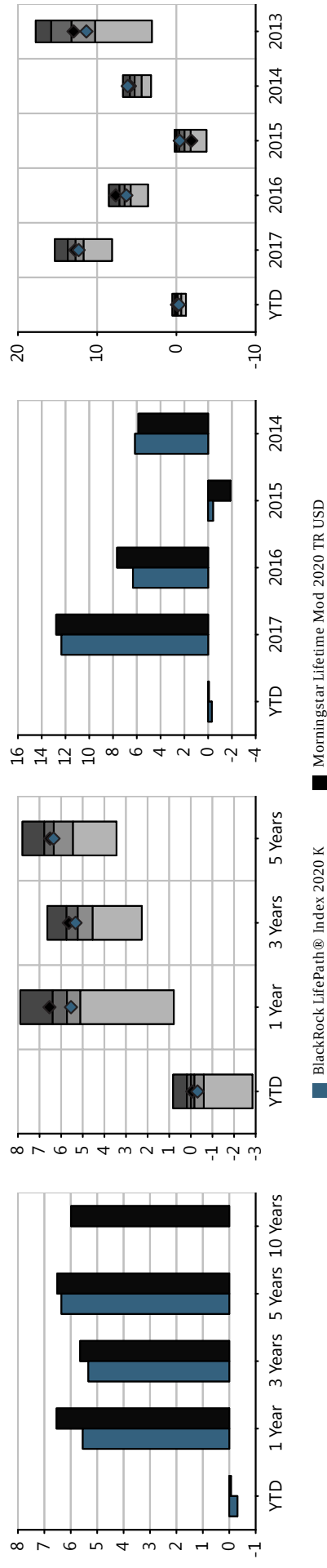


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
85 Passing	5.55%	5.33%	6.35%	5.54	0.88	1.12	-0.36	-0.18	7.08	0.11%	1.06
	5.65%	5.07%	6.07%	6.98	0.79	1.01	-0.33	-0.24	7.03	0.81%	1.00
	57	43	50	12	21	16	56	53	51	2	21

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index 2020 K	0.74%	(0.31%)	5.55%	5.33%	6.35%	-	5.92%	05/31/2011	12.34%	6.32%	(0.42%)	6.15%
Morningstar Lifetime Mod 2020 TR USD	0.77%	(0.07%)	6.54%	5.65%	6.51%	-	-	-	12.79%	7.66%	(1.88%)	5.87%
Morningstar Target-Date 2020	0.54%	(0.25%)	5.65%	5.07%	6.07%	5.33%	-	-	12.48%	6.36%	(1.26%)	5.10%

Morningstar Rating: ***

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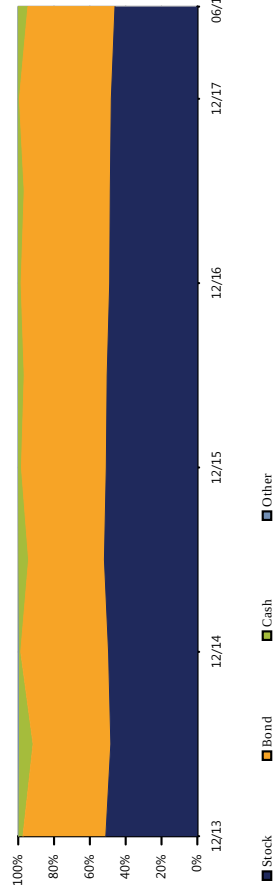
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2020 K | FUND FACT SHEET



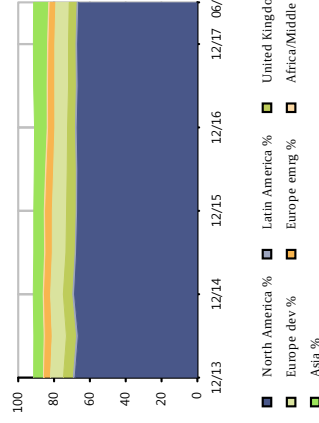
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



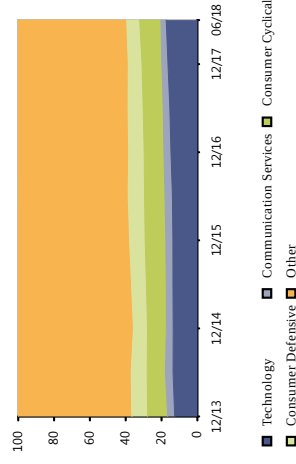
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



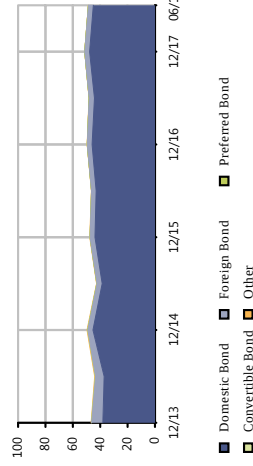
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

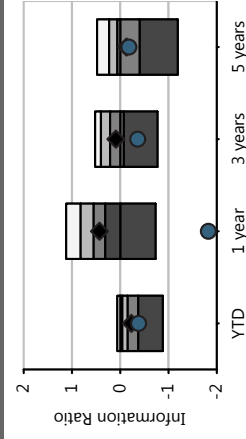
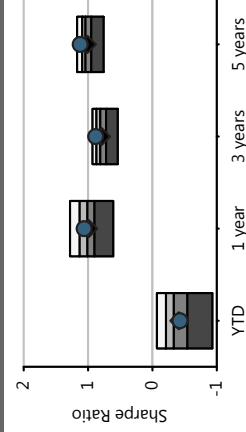
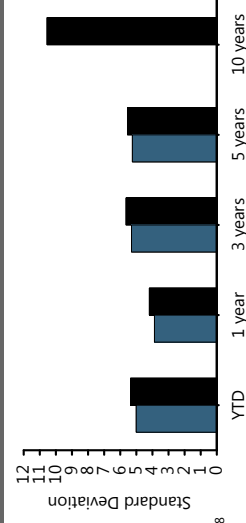


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

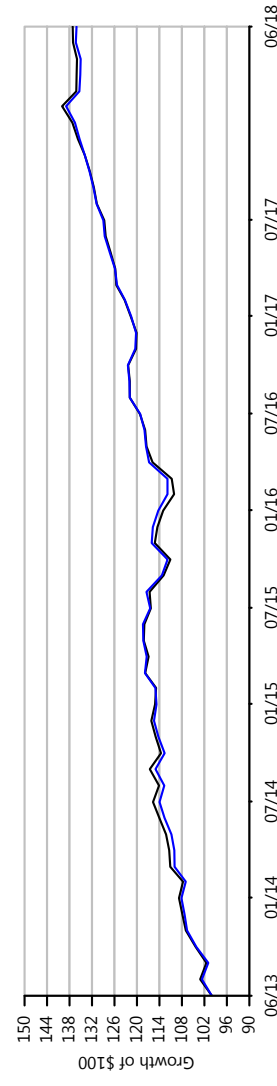


Fund Basics

Ticker	LIMKX	Expense Ratio	0.09
Category	Target-Date 2020	Gross Expense Ratio	0.13
Net Assets(This Class \$mn)	2,568 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.15
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2025 K | FUND FACT SHEET

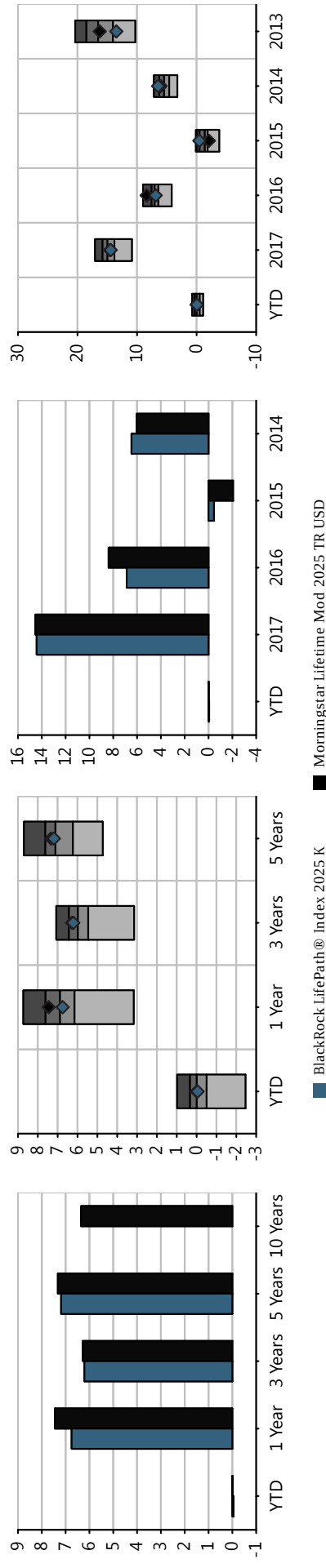


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
88 Passing	6.75%	6.21%	7.19%	6.71	0.88	1.10	-0.07	-0.14	7.08	0.11%	1.05
	6.79%	5.83%	6.94%	8.37	0.79	1.00	-0.27	-0.22	6.42	0.79%	0.98
	56	36	47	16	17	15	41	49	42	3	14

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index 2025 K	0.90%	(0.05%)	6.75%	6.21%	7.19%	-	6.55%	05/31/2011	14.43%	6.87%	(0.45%)	6.47%
Morningstar Lifetime Mod 2025 TR USD	0.87%	(0.01%)	7.45%	6.28%	7.33%	-	-	-	14.54%	8.39%	(2.06%)	6.04%
Morningstar Target-Date 2025	0.64%	(0.10%)	6.79%	5.83%	6.94%	5.91%	-	-	14.65%	6.90%	(1.40%)	5.30%
												13.48%
												16.28%
												15.73%

Morningstar Rating: ***

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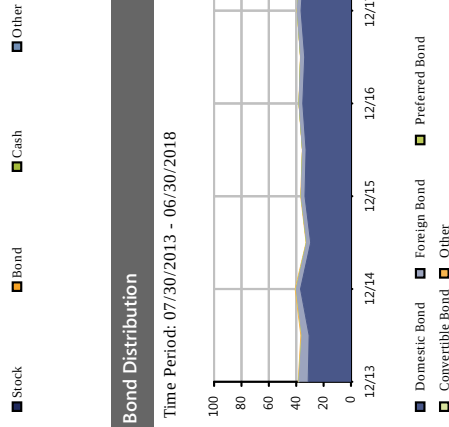
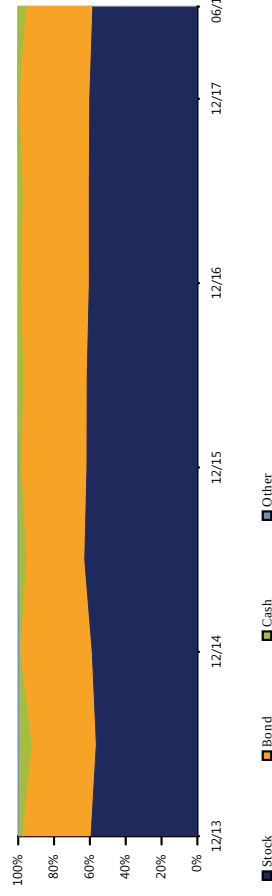
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2025 K | FUND FACT SHEET



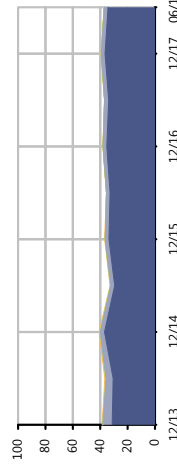
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018

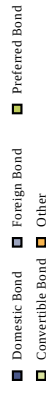
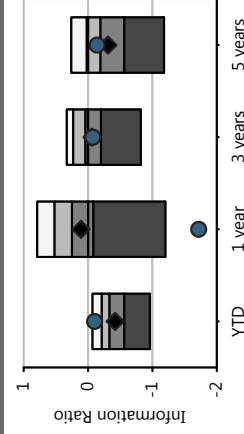
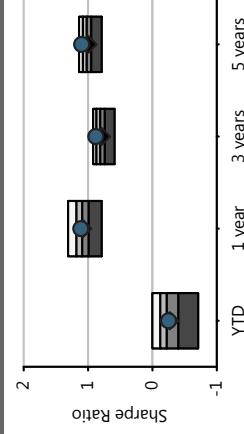
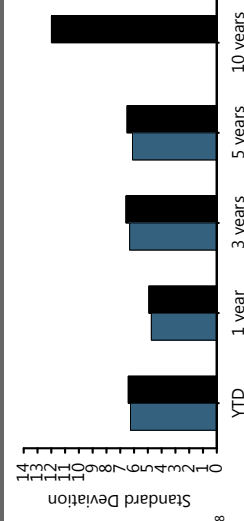


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group



■ BlackRock LifePath® Index 2025 K ■ Morningstar Lifetime Mod 2025 TR USD

■ Technology ■ Communication Services ■ Consumer Cyclical ■ Consumer Defensive ■ Other

■ North America % ■ Latin America % ■ United Kingdom % ■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Asia %

■ Domestic Bond ■ Foreign Bond ■ Preferred Bond ■ Convertible Bond ■ Other

Fund Basics

Category Target-Date 2025

Expense Ratio 0.08

LIBKX

Gross Expense Ratio 0.12

Net Assets(This Class \$mn)

2,894 m

Prospectus Net Expense Ratio 0.11

Net Assets(All Classes \$mn)

0 m

Prospectus Gross Expense Ratio 0.16

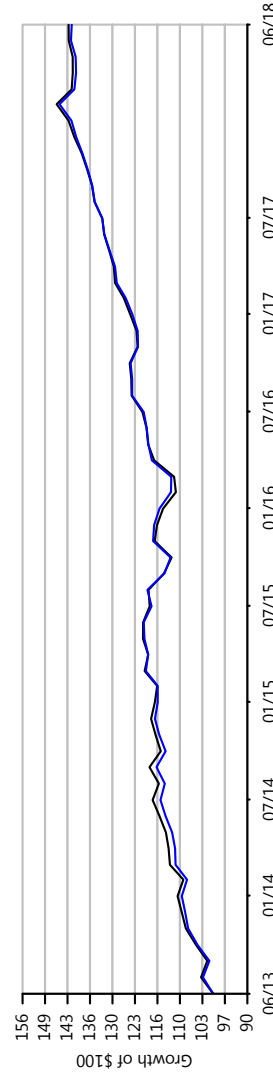
Actual 12b1 0.00

Management Fee 0.05

Fund Inception May 31,2011

Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018



■ BlackRock LifePath® Index 2025 K ■ Morningstar Lifetime Mod 2025 TR USD

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2030 K | FUND FACT SHEET

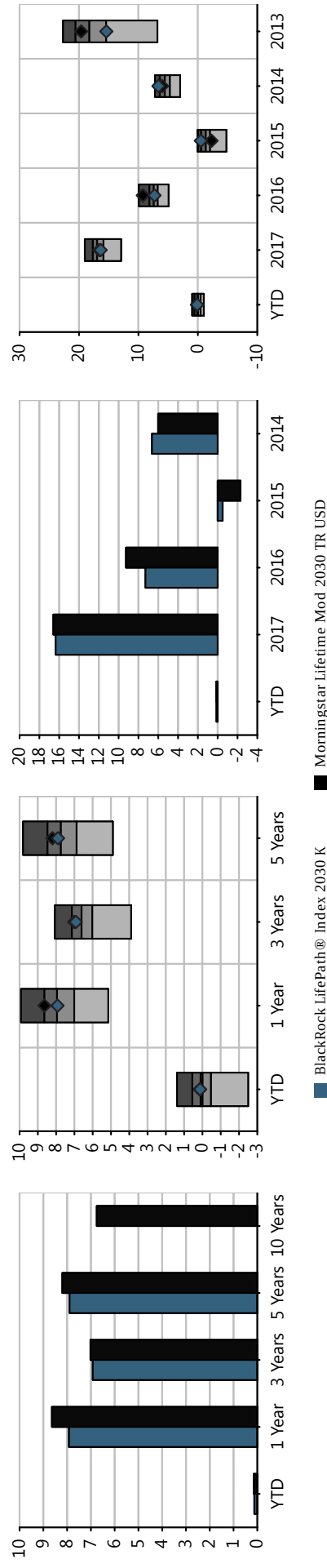


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
87 Passing	7.92%	6.92%	7.90%	7.95	0.86	1.06	-0.09	-0.26	7.08	0.11%	1.04
	7.88%	6.48%	7.64%	9.47	0.79	0.99	-0.31	-0.30	6.98	0.83%	0.98
	51	35	45	6	26	16	37	46	50	2	17

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



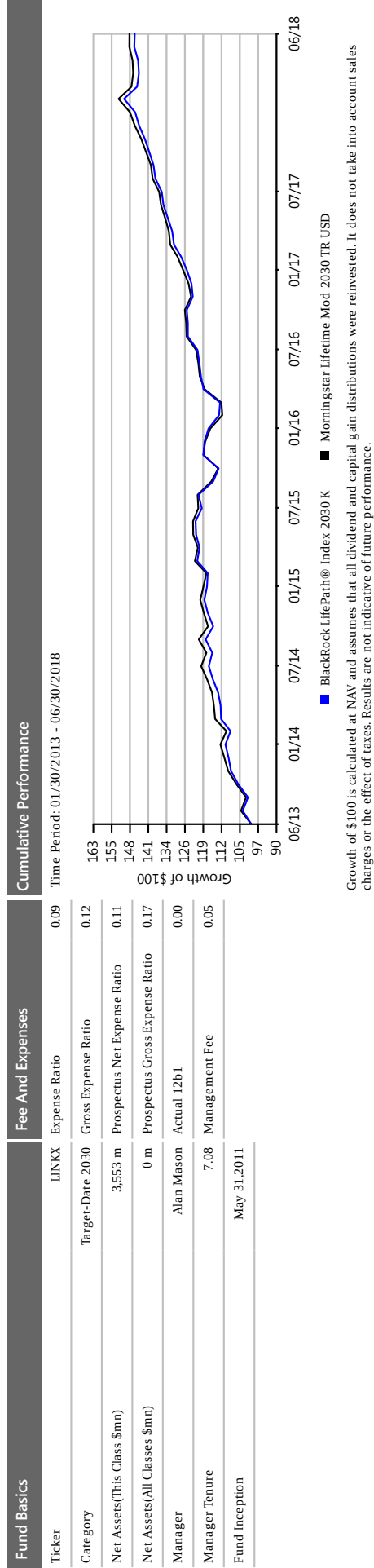
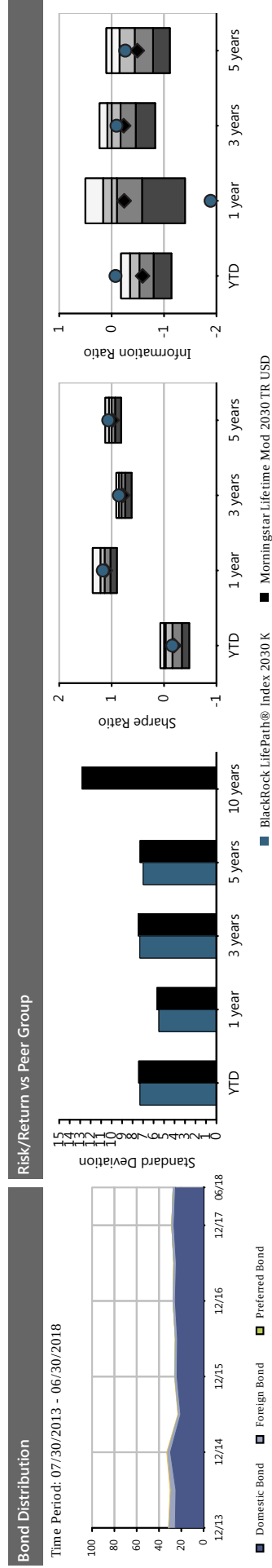
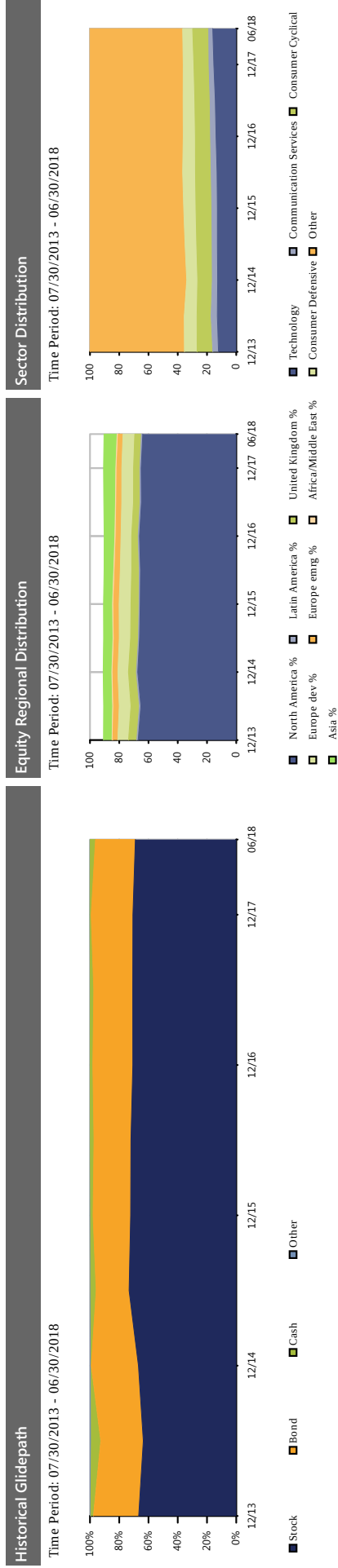
Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index 2030 K	1.15%	0.12%	7.92%	6.92%	7.90%	-	7.09%	05/31/2011	16.36%	7.29%	(0.50%)	6.64%
Morningstar Lifetime Mod 2030 TR USD	1.01%	0.15%	8.64%	7.02%	8.20%	-	-	-	16.59%	9.26%	(2.30%)	6.01%
Morningstar Target-Date 2030	0.78%	0.04%	7.88%	6.48%	7.64%	6.06%	-	-	16.56%	7.39%	(1.53%)	5.43%

Morningstar Rating: ***

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2030 K | FUND FACT SHEET



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2035 K | FUND FACT SHEET

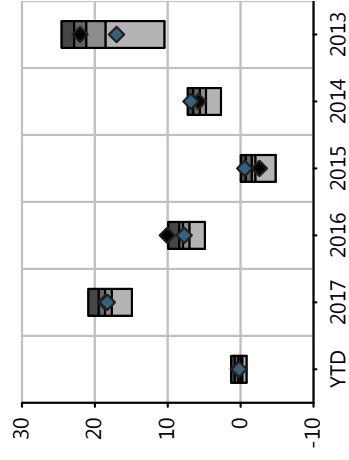
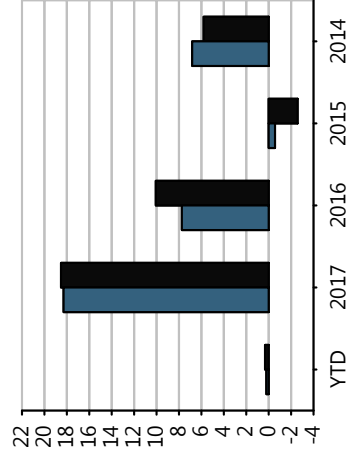
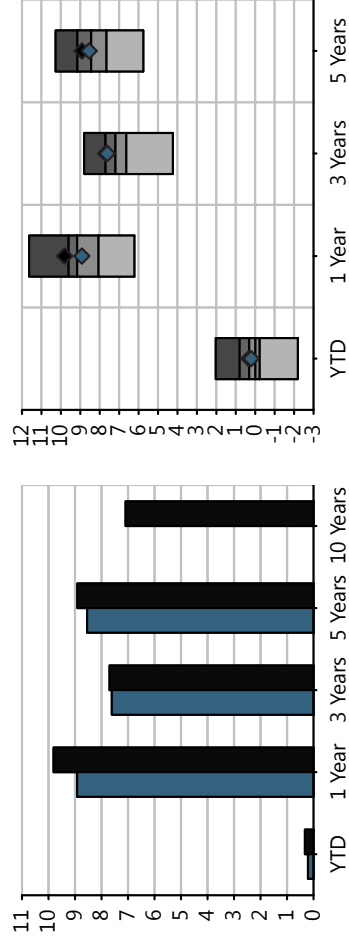


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
87 Passing	8.92%	7.61%	8.54%	8.98	0.85	1.04	-0.07	-0.27	7.08	0.11%	1.04
	8.94%	7.13%	8.36%	10.70	0.79	0.98	-0.35	-0.31	6.37	0.80%	0.99
	55	31	42	5	27	22	31	41	41	3	22

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2035 K ■ Morningstar Lifetime Mod 2035 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index 2035 K	1.30%	0.21%	8.92%	7.61%	8.54%	-	7.58%	05/31/2011	18.29%	7.74%	(0.56%)	6.82%
Morningstar Lifetime Mod 2035 TR USD	1.16%	0.33%	9.81%	7.70%	8.91%	-	-	-	18.52%	10.07%	(2.58%)	5.80%
Morningstar Target-Date 2035	0.86%	0.26%	8.94%	7.13%	8.36%	6.55%	-	-	18.43%	7.72%	(1.66%)	5.43%

Morningstar Rating: ***

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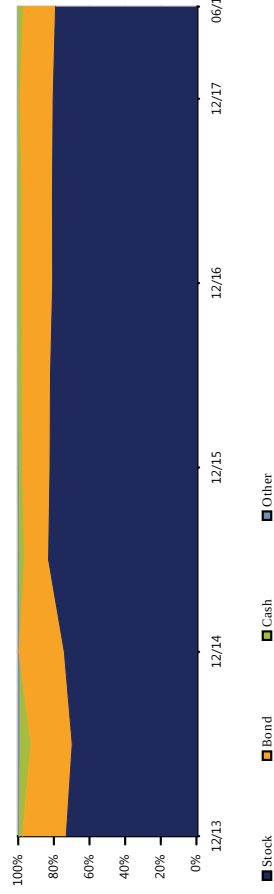
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2035 K | FUND FACT SHEET



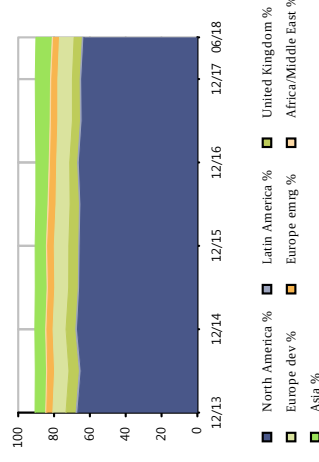
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



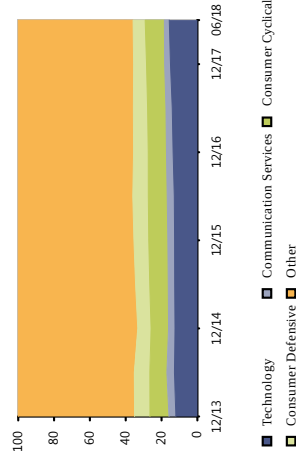
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



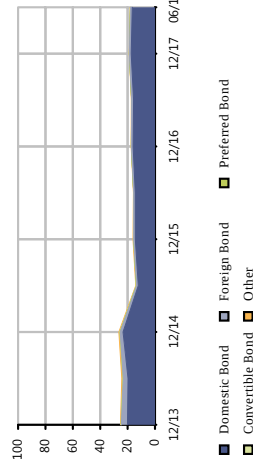
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

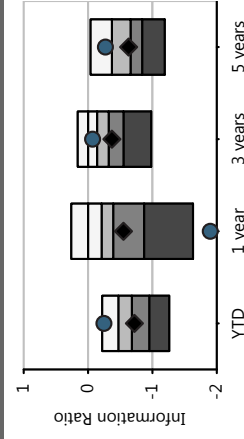
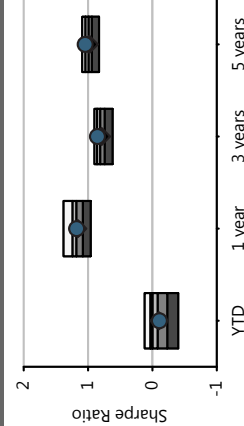
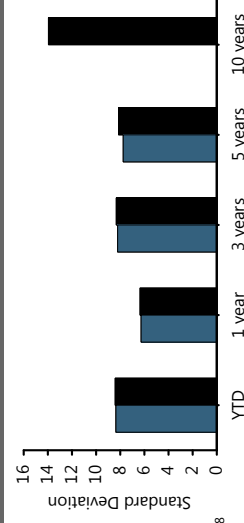


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

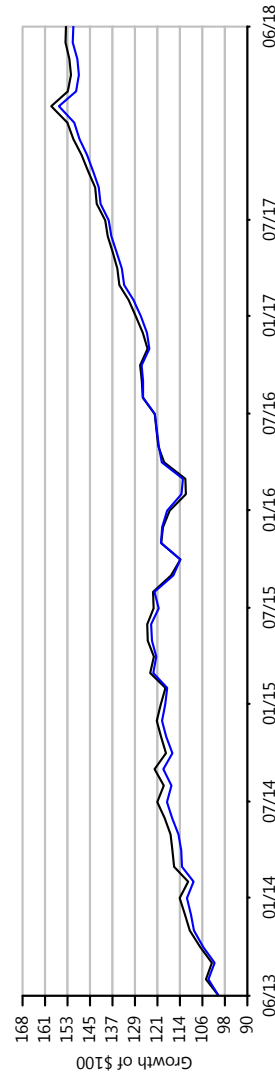


Fund Basics

Ticker	LUXK	Expense Ratio	0.08
Category	Target-Date 2035	Gross Expense Ratio	0.12
Net Assets(This Class \$mn)	2,511 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.17
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2040 K | FUND FACT SHEET

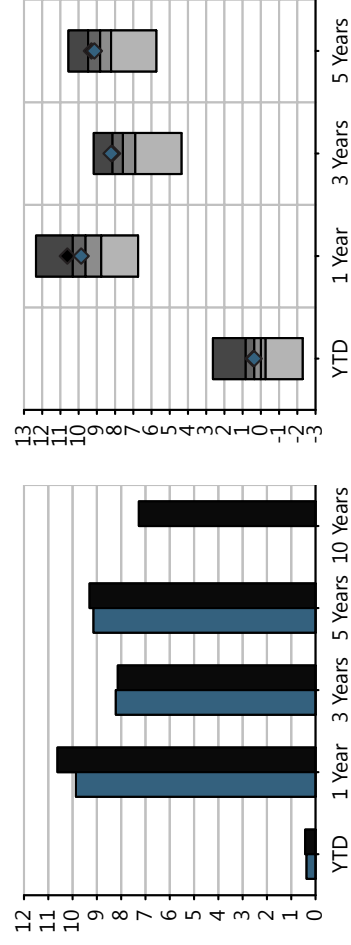


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
89 Passing	9.86%	8.22%	9.14%	10.01	0.84	1.02	0.06	-0.11	7.08	0.11%	1.03
	9.56%	7.46%	8.73%	11.19	0.79	0.98	-0.39	-0.29	6.98	0.84%	1.00
	42	20	37	9	26	36	20	37	50	2	31

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2040 K ■ Morningstar Lifetime Mod 2040 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns					
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
BlackRock LifePath® Index 2040 K	1.45%	0.37%	9.86%	8.22%	9.14%	-	8.04%	05/31/2011	19.95%	8.10%	(0.56%)	6.90%	18.66%	
Morningstar Lifetime Mod 2040 TR USD	1.23%	0.43%	10.62%	8.14%	9.30%	-	-	-	19.87%	10.61%	(2.83%)	5.51%	23.05%	
Morningstar Target-Date 2040	0.95%	0.30%	9.56%	7.46%	8.73%	6.57%	-	-	19.52%	7.98%	(1.71%)	5.62%	20.74%	

Morningstar Rating: ***

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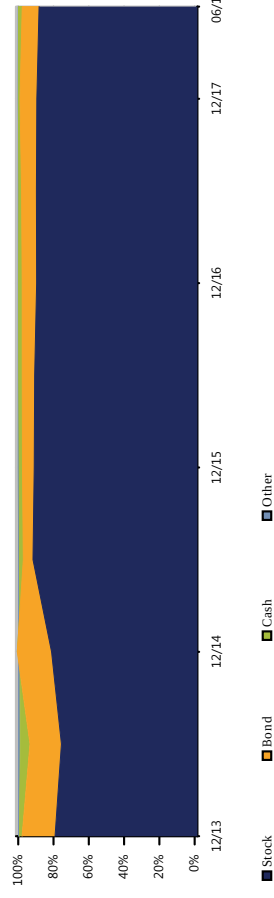
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2040 K | FUND FACT SHEET



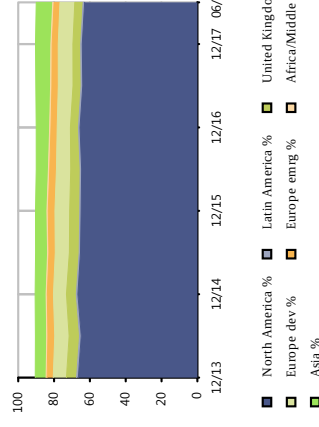
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



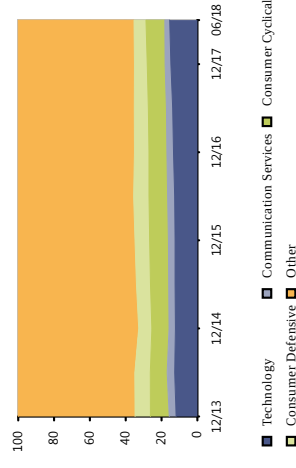
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



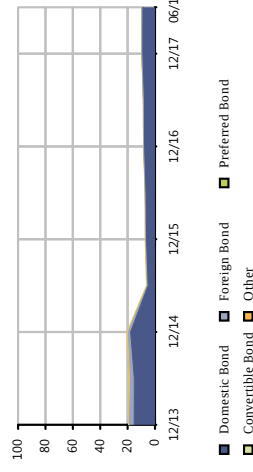
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

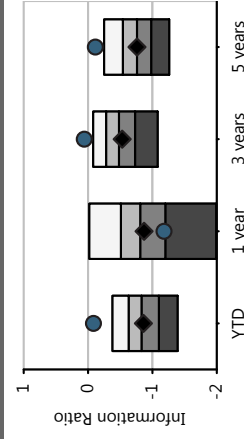
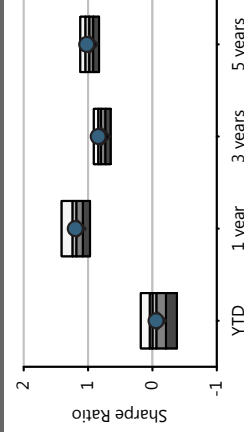
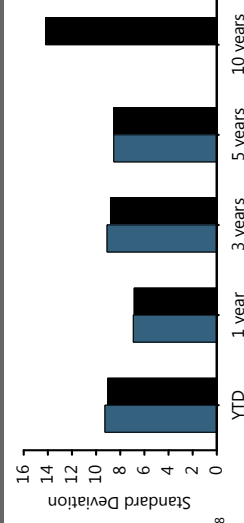


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

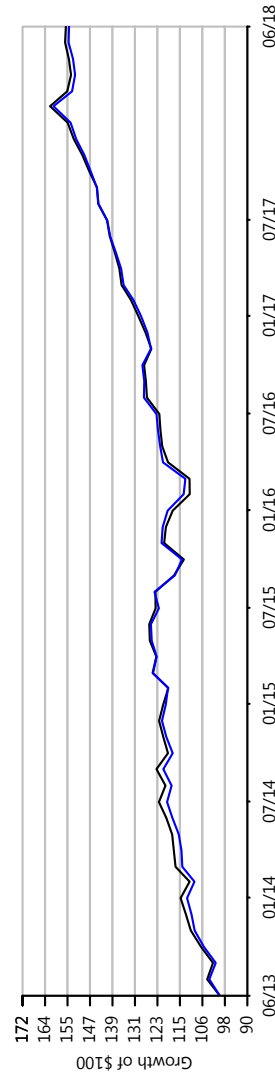


Fund Basics

Ticker	LIKKX	Expense Ratio	0.06
Category	Target-Date 2040	Gross Expense Ratio	0.10
Net Assets(This Class \$mn)	2,709 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.19
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31,2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



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BLACKROCK LIFEPath® INDEX 2045 K | FUND FACT SHEET

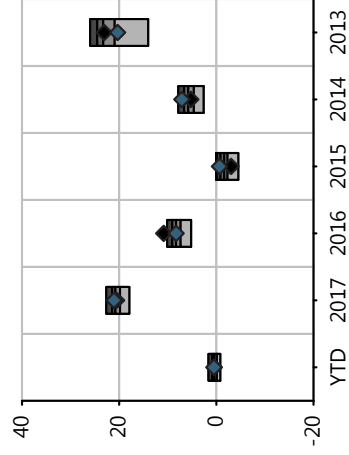
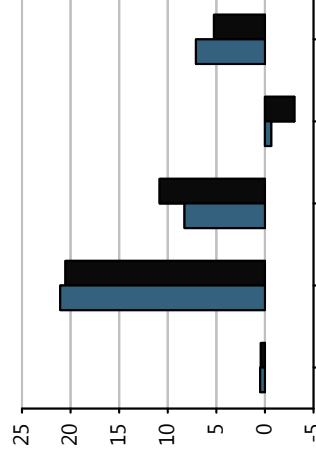
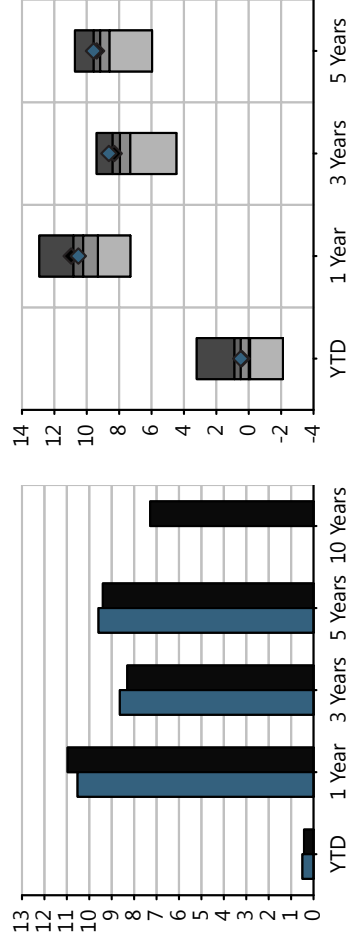


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
93 Passing	10.52%	8.64%	9.59%	10.51	0.85	1.02	0.22	0.13	7.08	0.11%	1.06
	10.12%	7.79%	9.06%	11.78	0.79	0.97	-0.32	-0.18	6.32	0.81%	1.01
	37	13	25	16	30	32	15	25	41	3	25
Criteria Peer Ranking											

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2045 K ■ Morningstar Lifetime Mod 2045 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
BlackRock LifePath® Index 2045 K	1.50%	0.49%	10.52%	8.64%	9.59%	-	8.35%	05/31/2011	21.07%	8.28%	(0.64%)	7.10%	20.32%	
Morningstar Lifetime Mod 2045 TR USD	1.22%	0.42%	10.96%	8.31%	9.39%	-	-	-	20.53%	10.84%	(3.03%)	5.25%	23.07%	
Morningstar Target-Date 2045	0.98%	0.45%	10.12%	7.79%	9.06%	6.78%	-	-	20.50%	9.11%	(1.74%)	5.52%	22.27%	

Morningstar Rating: ****

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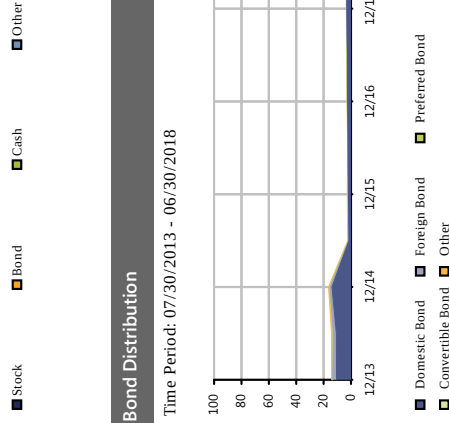
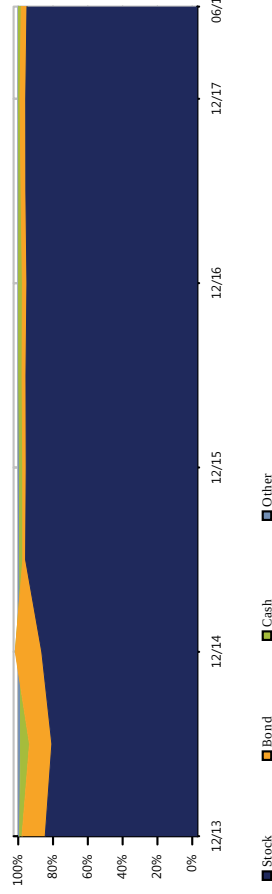
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2045 K | FUND FACT SHEET



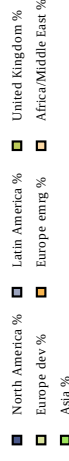
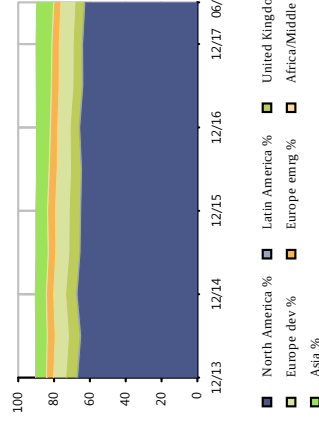
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



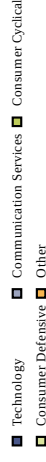
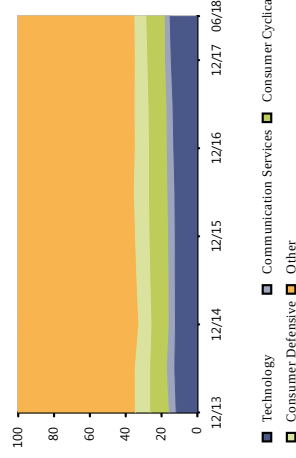
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



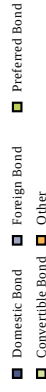
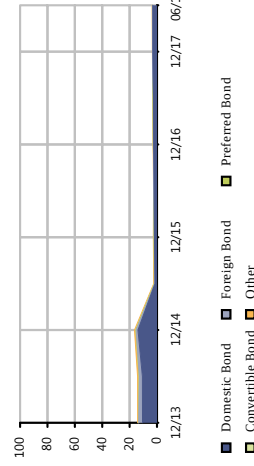
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

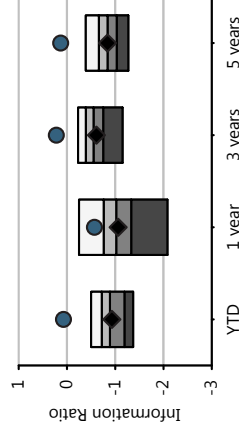
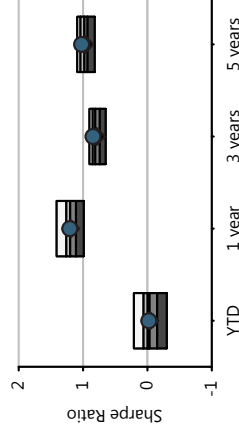
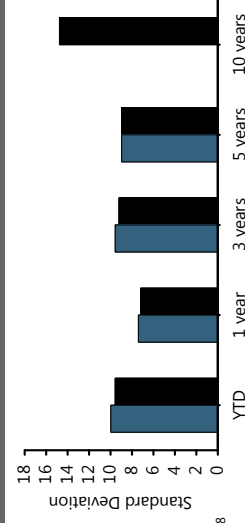


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

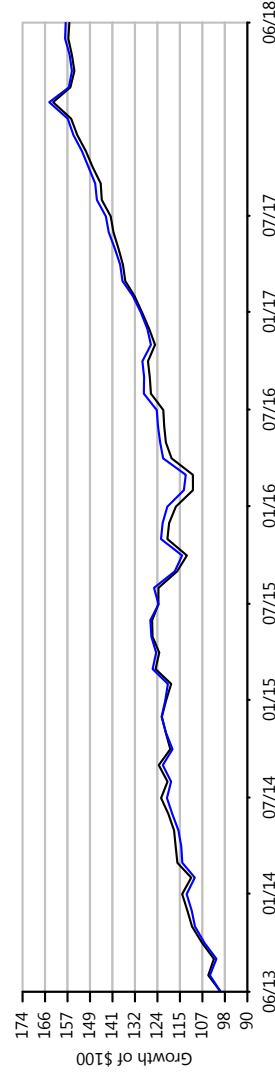


Fund Basics

Ticker	LIHX	Expense Ratio	0.08
Category	Target-Date 2045	Gross Expense Ratio	0.12
Net Assets(This Class \$mn)	1,736 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.18
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



■ BlackRock LifePath® Index 2045 K ■ Morningstar Lifetime Mod 2045 TR USD

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2050 K | FUND FACT SHEET

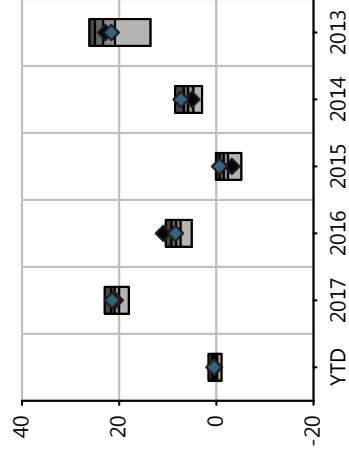
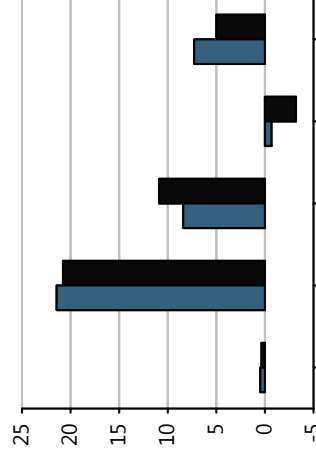
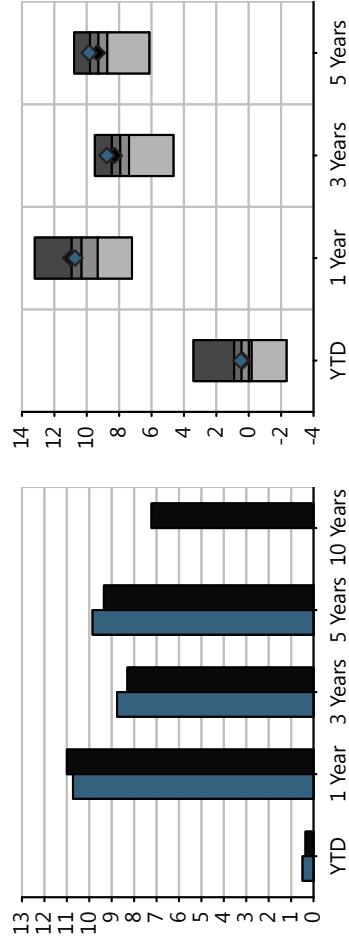


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
93 Passing	10.72%	8.76%	9.85%	10.65	0.85	1.03	0.31	0.35	7.08	0.11%	1.07
	10.22%	7.83%	9.15%	11.73	0.79	0.98	-0.26	-0.08	6.51	0.85%	1.03
	36	9	22	15	31	33	9	22	49	2	30

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2050 K ■ Morningstar Lifetime Mod 2050 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
BlackRock LifePath® Index 2050 K	1.55%	0.49%	10.72%	8.76%	9.85%	-	8.56%	05/31/2011	21.43%	8.41%	(0.67%)	7.28%	21.61%
Morningstar Lifetime Mod 2050 TR USD	1.15%	0.36%	11.00%	8.30%	9.35%	-	-	-	20.78%	10.89%	(3.19%)	5.00%	22.83%
Morningstar Target-Date 2050	0.99%	0.38%	10.22%	7.83%	9.15%	6.82%	-	-	20.67%	9.22%	(1.74%)	5.70%	21.81%

Morningstar Rating: ****

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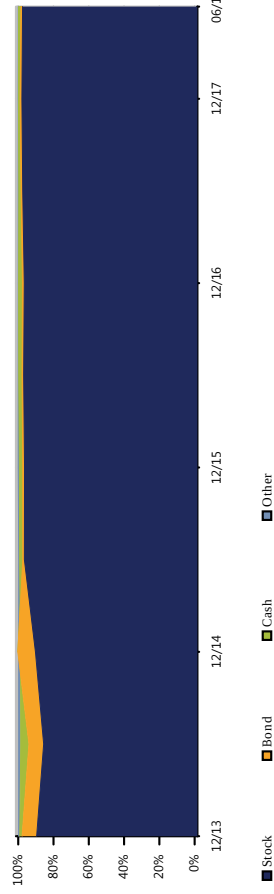
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2050 K | FUND FACT SHEET



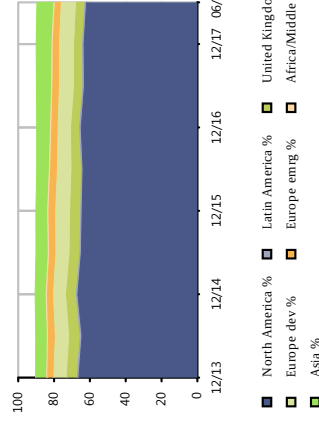
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



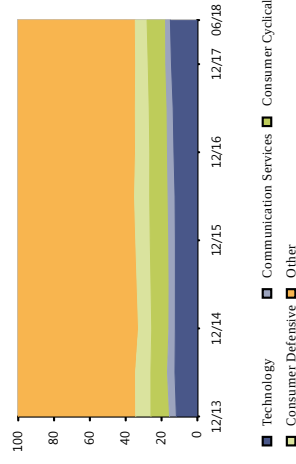
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



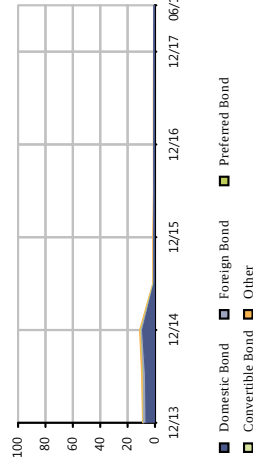
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

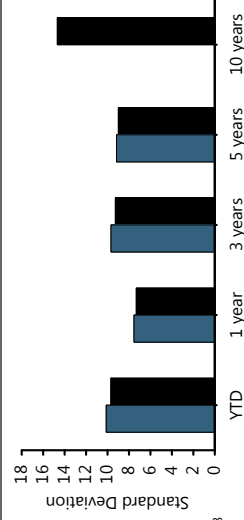


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

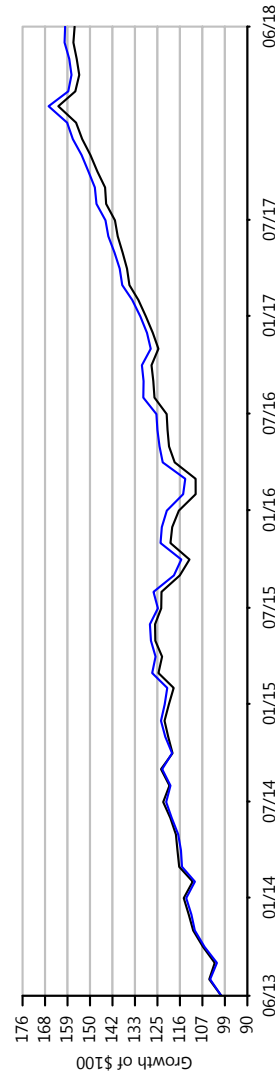


Fund Basics

Ticker	LIPKX	Expense Ratio	0.08
Category	Target-Date 2050	Gross Expense Ratio	0.13
Net Assets(This Class \$mn)	1,538 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.19
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2055 K | FUND FACT SHEET

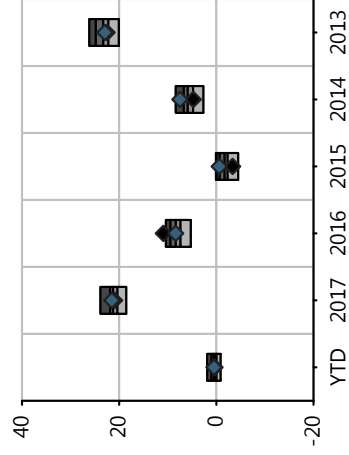
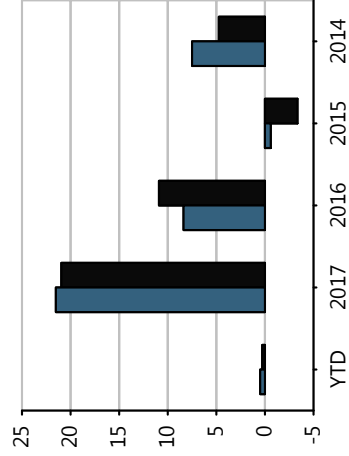
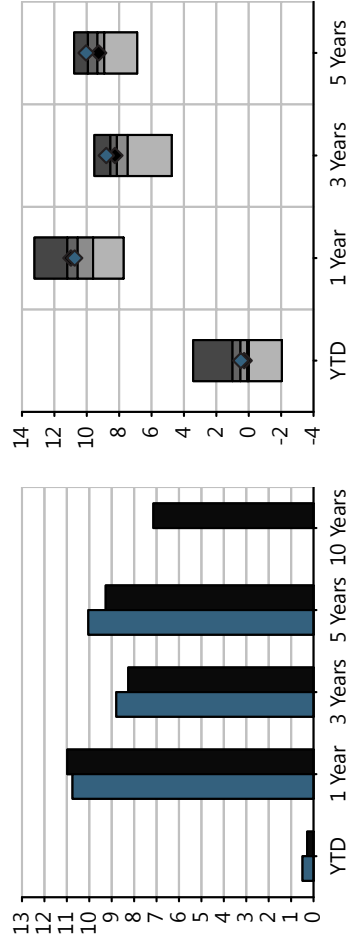


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
93 Passing	10.75%	8.79%	10.04%	10.63	0.85	1.03	0.34	0.52	7.08	0.10%	1.08
	10.47%	7.97%	9.38%	11.71	0.79	0.99	-0.17	0.07	4.79	0.82%	1.04
	40	11	22	16	30	30	11	23	23	2	27

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2055 K ■ Morningstar Lifetime Mod 2055 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
BlackRock LifePath® Index 2055 K	1.61%	0.49%	10.75%	8.79%	10.04%	-	8.73%	05/31/2011	21.51%	8.38%	(0.60%)	7.50%	22.95%	
Morningstar Lifetime Mod 2055 TR USD	1.08%	0.28%	10.98%	8.26%	9.27%	-	-	-	20.95%	10.90%	(3.34%)	4.74%	22.49%	
Morningstar Target-Date 2055	1.02%	0.51%	10.47%	7.97%	9.38%	7.24%	-	-	21.08%	8.18%	(1.72%)	5.66%	23.05%	

Morningstar Rating: ****

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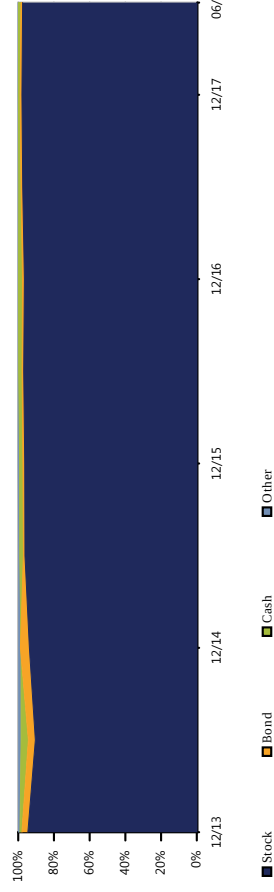
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2055 K | FUND FACT SHEET



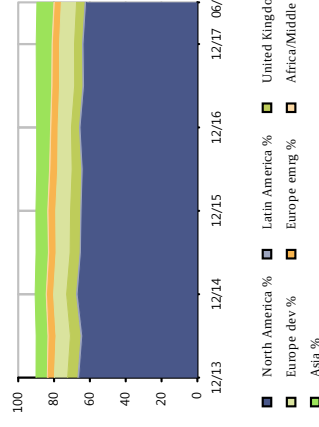
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



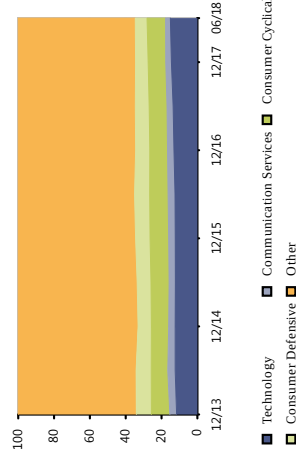
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



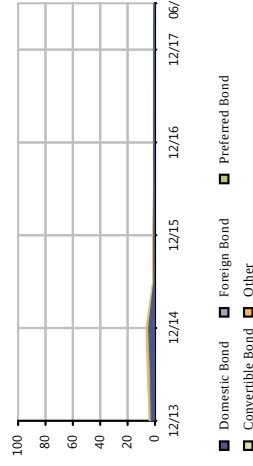
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

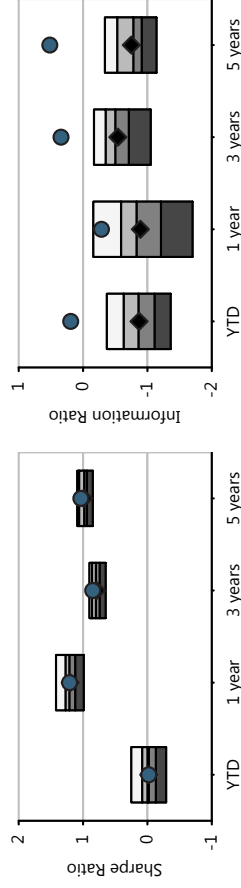
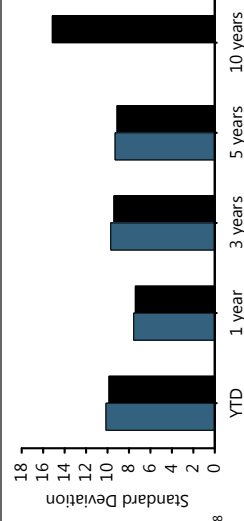


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

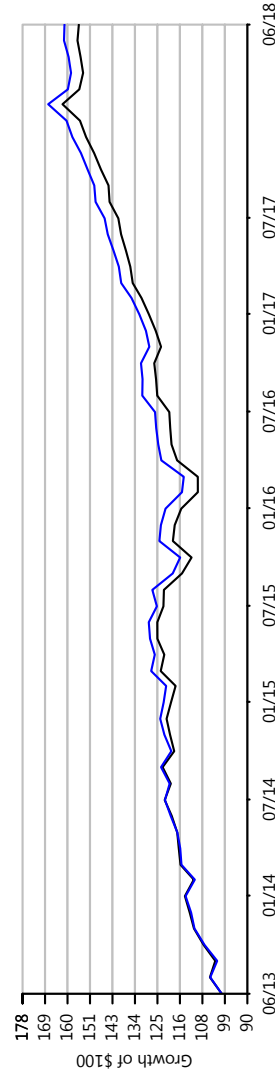


Fund Basics

Ticker	LIVKX	Expense Ratio	0.08
Category	Target-Date 2055	Gross Expense Ratio	0.14
Net Assets(This Class \$mn)	754 m	Prospectus Net Expense Ratio	0.10
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.21
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31,2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2060 K | FUND FACT SHEET

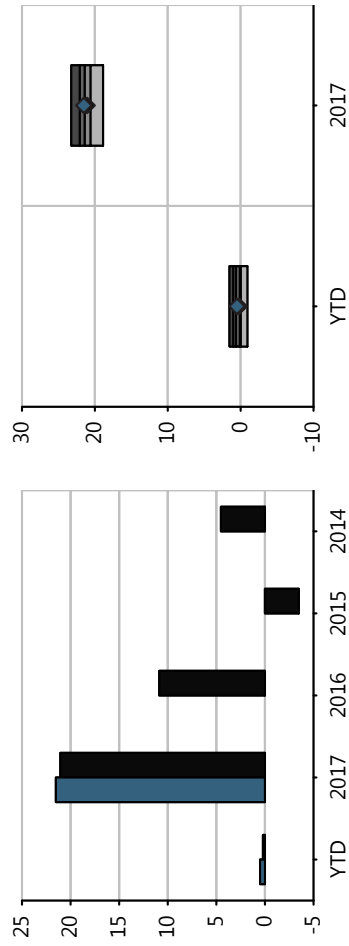
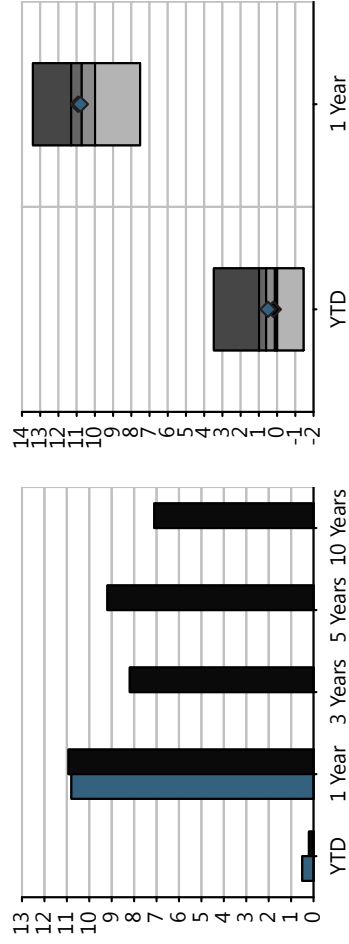


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
72 Passing	10.80%	-	-	-	-	-	-	-	2.33	0.11%	-
	10.64%	8.29%	9.65%	11.59	0.83	1.02	0.04	0.36	2.29	0.82%	1.08
	43	-	-	-	-	-	-	-	47	3	-

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2060 K ■ Morningstar Lifetime Mod 2060 TR USD

Investment Name	Annualized Returns				Calendar Year Returns			
	Last Qtr	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
BlackRock LifePath® Index 2060 K	1.58%	0.50%	10.80%	-	-	15.90%	-	02/29/2016
Morningstar Lifetime Mod 2060 TR USD	1.00%	0.21%	10.93%	8.19%	9.19%	-	-	-
Morningstar Target-Date 2060+	1.12%	0.53%	10.64%	8.29%	9.65%	-	-	-

Morningstar Rating: -

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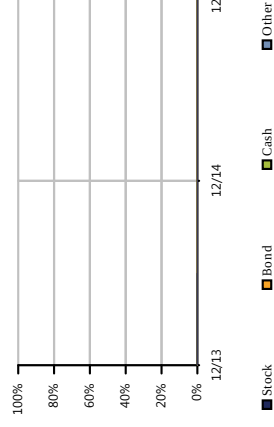
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2060 K | FUND FACT SHEET



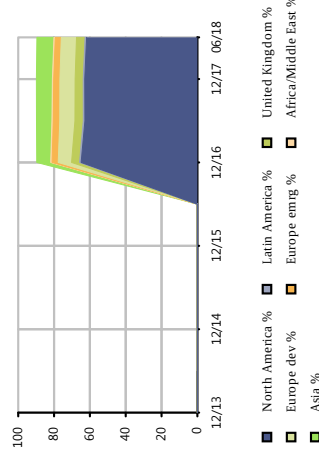
Historical Glidepath

Time Period: 03/31/2016 - 06/30/2018



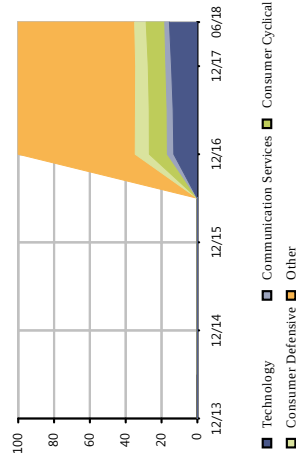
Equity Regional Distribution

Time Period: 03/31/2016 - 06/30/2018



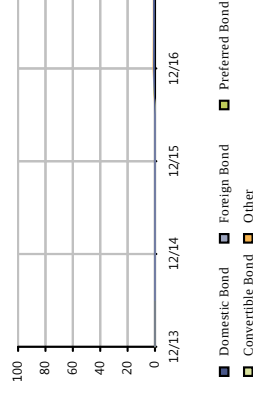
Sector Distribution

Time Period: 03/31/2016 - 06/30/2018

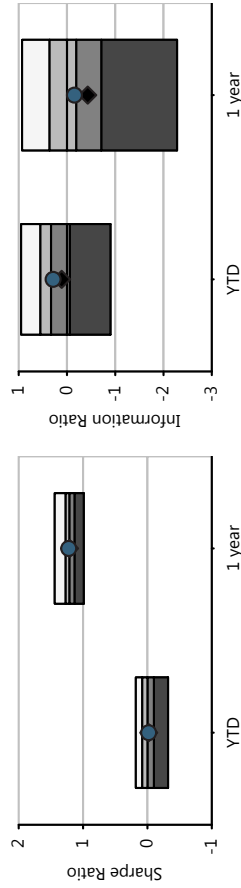
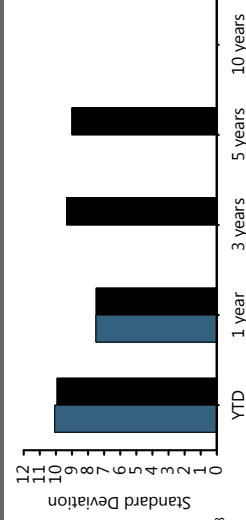


Bond Distribution

Time Period: 03/31/2016 - 06/30/2018



Risk/Return vs Peer Group

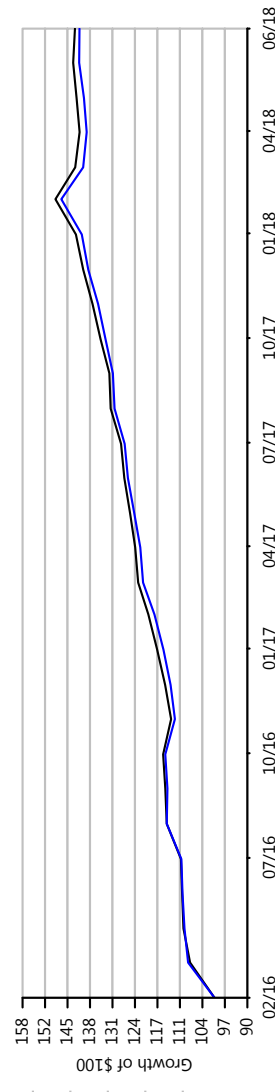


Fund Basics

Ticker	LIZKX	Expense Ratio	0.15
Category	Target-Date 2060+	Gross Expense Ratio	0.59
Net Assets(This Class \$mn)	119 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.60
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	2.33	Management Fee	0.05
Fund Inception	Feb 29,2016		

Fee And Expenses

Time Period: 03/31/2016 - 06/30/2018



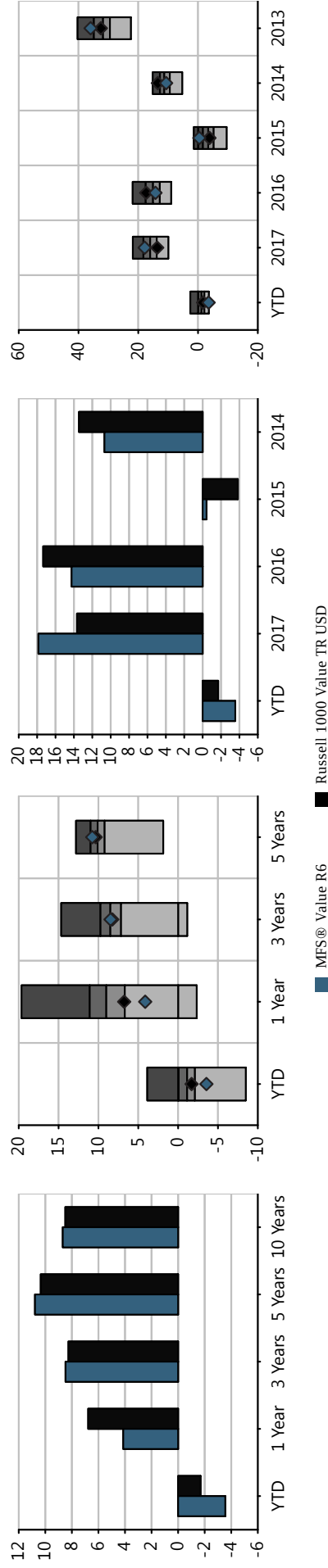
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
78 Passing	Criteria Scoring	4.13%	8.48%	10.78%	0.78	1.02	0.09	0.18	16.41	0.49%	1.05
	Peer Group Scoring	9.04%	8.35%	9.94%	0.75	0.94	-0.01	-0.16	9.26	0.96%	1.02
	Criteria Peer Ranking	95	51	30	44	31	48	26	16	13	34

Investment Strategy

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

Manager Vs Benchmark Performance

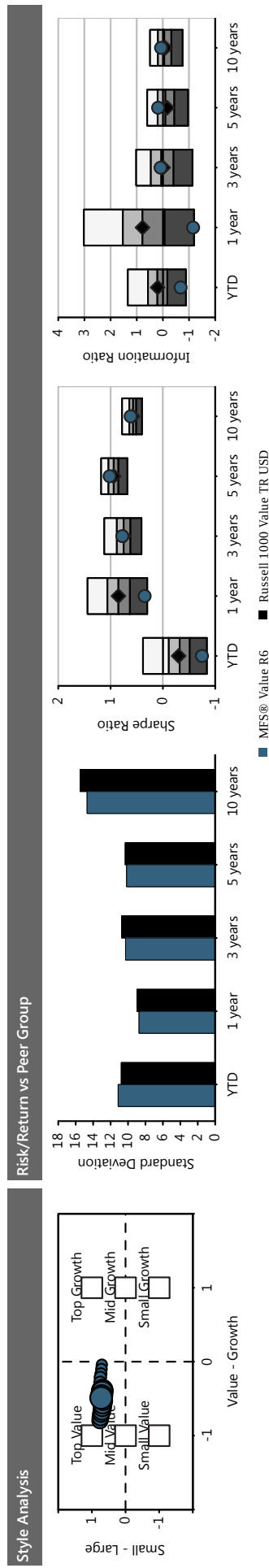
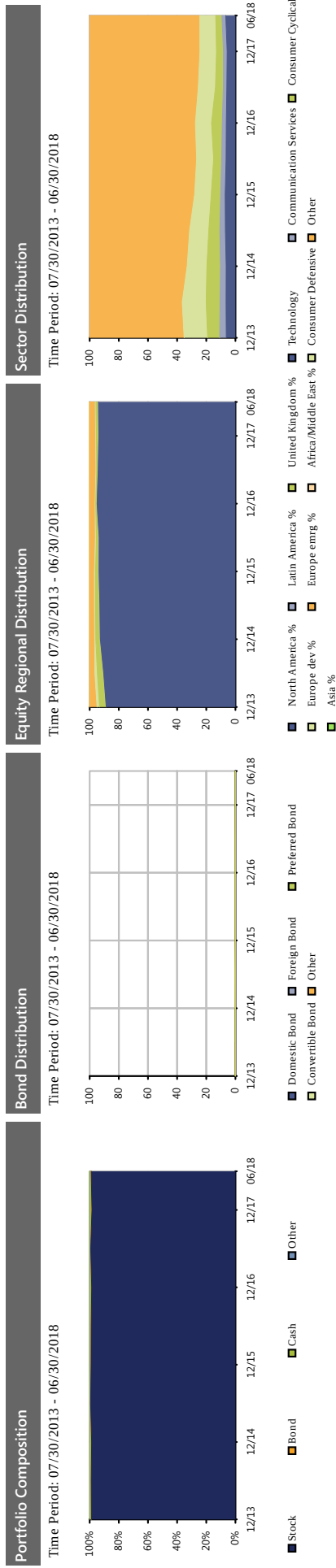


Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
MFS® Value R6	(0.56%)	(3.55%)	4.13%	8.48%	10.78%	8.69%	10.11%	01/02/1996	17.86%	14.25%	(0.42%)	10.68%	35.95%
Russell 1000 Value TR USD	1.18%	(1.69%)	6.77%	8.26%	10.34%	8.49%	-	-	13.66%	17.34%	(3.83%)	13.45%	32.53%
Morningstar Large Value	1.63%	(0.95%)	9.04%	8.35%	9.94%	8.29%	-	-	16.00%	15.19%	(3.60%)	10.93%	31.85%

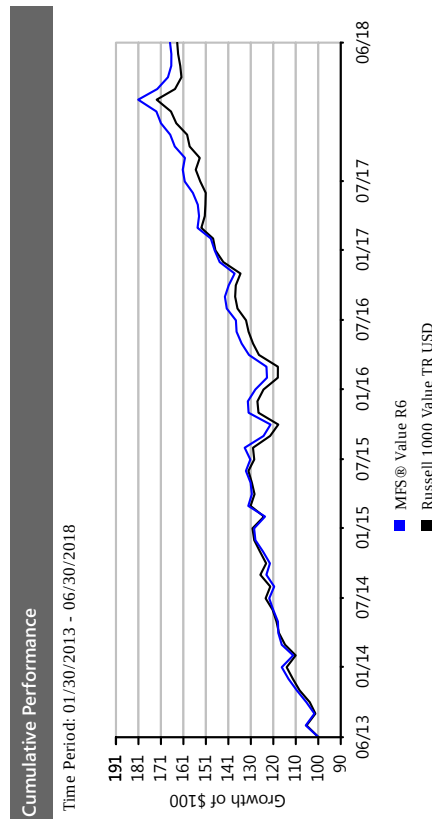
Morningstar Rating: ***

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.



Fund Basics		Fee And Expenses		Top 10 Holdings (%)	
Ticker	MEIKX	Expense Ratio	0.49	JPMorgan Chase & Co	4.79
Category	Large Value	Gross Expense Ratio	0.51	Johnson & Johnson	3.29
Net Assets(This Class \$mn)	46,705 m	Prospectus Net Expense Ratio	0.49	Wells Fargo & Co	3.28
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.49	Accenture PLC A	2.94
Manager	Steven Gorham	Actual 12b1	0.00	Philip Morris Internati...	2.56
Manager Tenure	16.41	Management Fee	0.47	Medtronic PLC	2.53
Fund Inception	Jan 02,1996			Goldman Sachs Group Inc	2.37
				Pfizer Inc	2.28
				Citigroup Inc	2.23
				US Bancorp	2.18



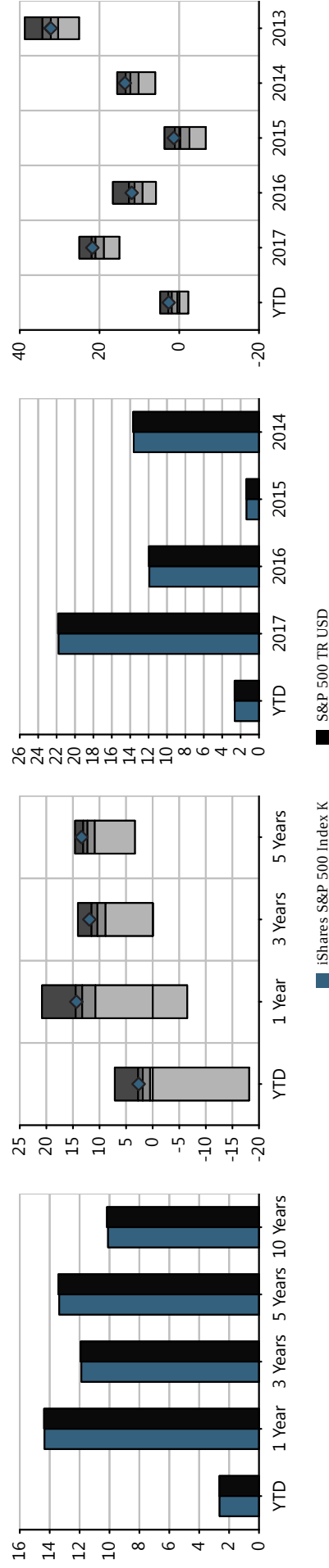
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IPS Score	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
Criteria Scoring	0.02%	0.02%	0.02%	0.04%	\$15,028,217,958	14.39%	11.92%	13.40%
Peer Group Scoring	2.38%	2.72%	2.50%	0.90%	-	-	-	-
Criteria Peer Ranking	2	2	2	3	-	27	11	11

Investment Strategy

The investment seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500® Index. The fund is a feeder fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. At least 90% of the value of the fund's assets is invested in securities comprising the S&P 500 Index. The percentage of the fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

Manager Vs Benchmark Performance



Investment Name	Annualized Returns				Calendar Year Returns			
	Last Qtr	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
iShares S&P 500 Index K	3.42%	2.64%	14.35%	11.88%	13.36%	10.10%	9.45%	07/30/1993
S&P 500 TR USD	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	-	-
Morningstar Large Blend	2.69%	1.59%	12.58%	9.92%	11.74%	9.08%	-	-

Morningstar Rating: ****

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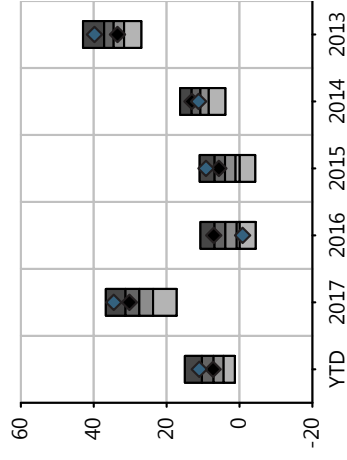
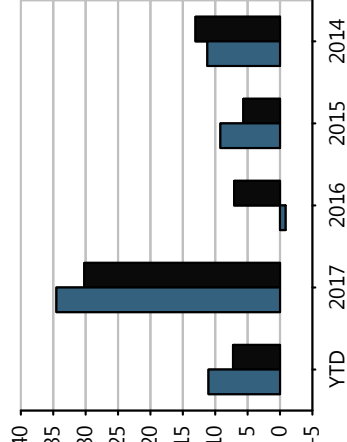
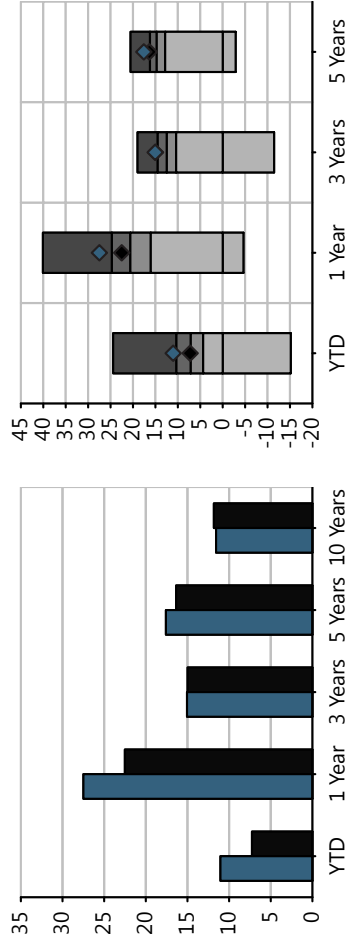
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
92 Passing	27.49%	15.05%	17.58%	1.14	1.40	0.02	0.35	12.25	0.43%	8.16	0.95
	20.57%	12.17%	14.36%	0.98	1.22	-0.80	-0.61	10.10	1.07%	10.86	0.89
	13	19	11	26	16	19	9	35	7	33	32

Investment Strategy

The investment seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities. Under normal circumstances, the fund invests at least 80% of its assets in large-cap equity securities. It will invest primarily in large-cap equity securities that the fund's investment adviser believes present the opportunity for growth. The fund also seeks to invest in companies expected to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations. It may invest up to 20% of its assets in foreign investments.

Manager Vs Benchmark Performance



■ TIAA-CREF Large-Cap Growth Inst ■ Russell 1000 Growth TR USD

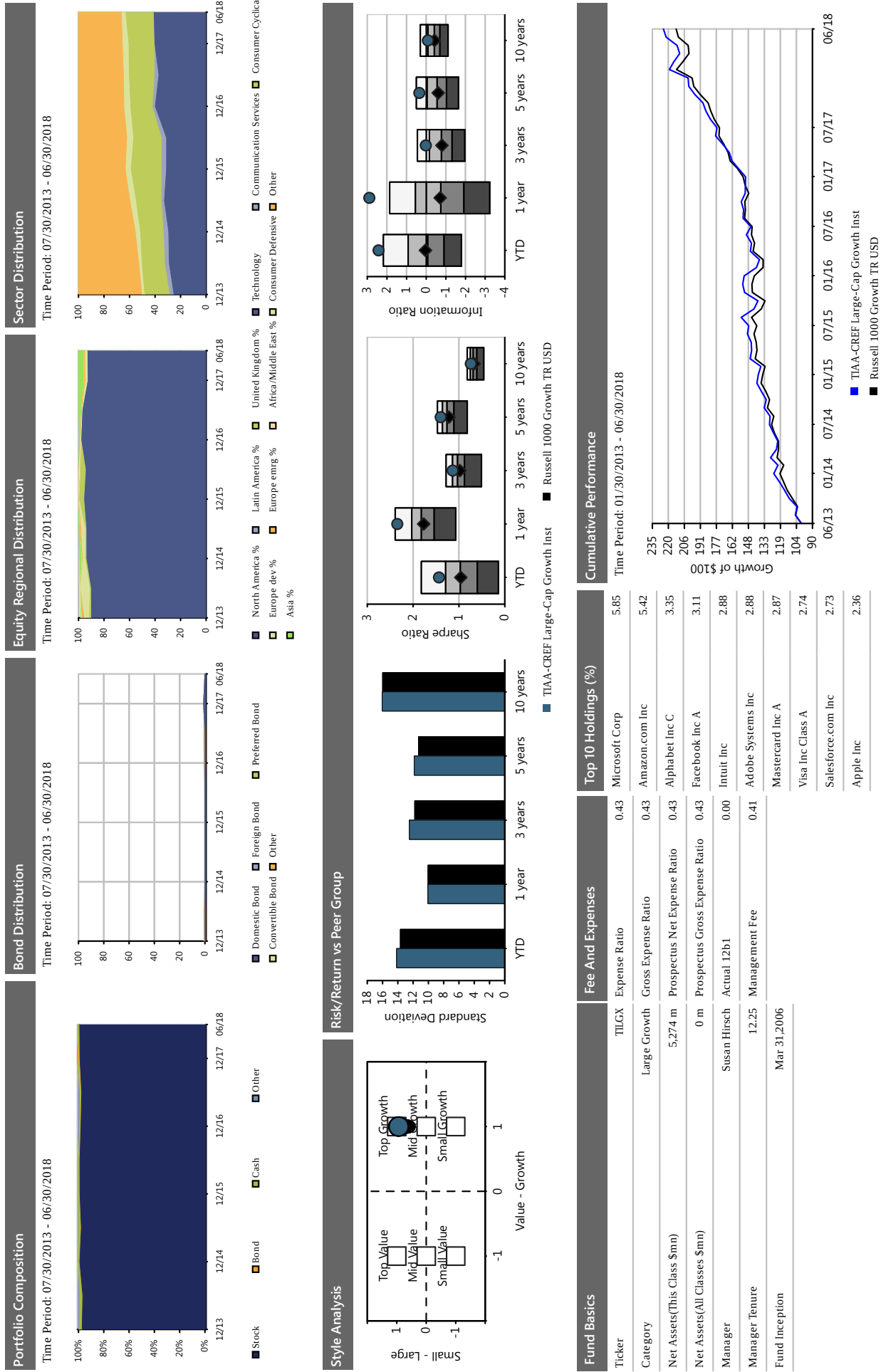
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
TIAA-CREF Large-Cap Growth Inst	6.99%	11.04%	27.49%	15.05%	17.58%	11.56%	10.35%	03/31/2006	34.51%	(0.85%)	9.20%	11.22%	39.80%
Russell 1000 Growth TR USD	5.76%	7.25%	22.51%	14.98%	16.36%	11.83%	-	-	30.27%	7.08%	5.67%	13.05%	33.48%
Morningstar Large Growth	5.14%	7.52%	20.57%	12.17%	14.36%	10.23%	-	-	27.51%	3.59%	3.74%	10.57%	34.50%

Morningstar Rating: ****

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

TIAA-CREF LARGE-CAP GROWTH INST | FUND FACT SHEET



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET

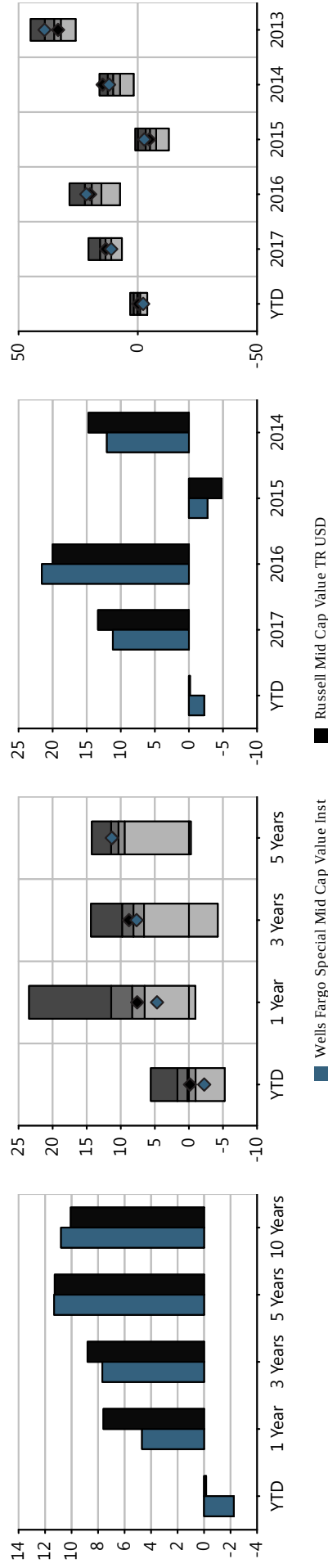


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
78 Passing	Criteria Scoring	4.68%	7.68%	11.32%	0.74	1.07	-0.37	0.02	9.41	0.85%	1.05
	Peer Group Scoring	8.86%	7.99%	10.12%	0.68	0.89	-0.26	-0.32	8.22	1.08%	0.94
	Criteria Peer Ranking	90	57	28	40	16	63	28	36	31	19

Investment Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

Manager Vs Benchmark Performance



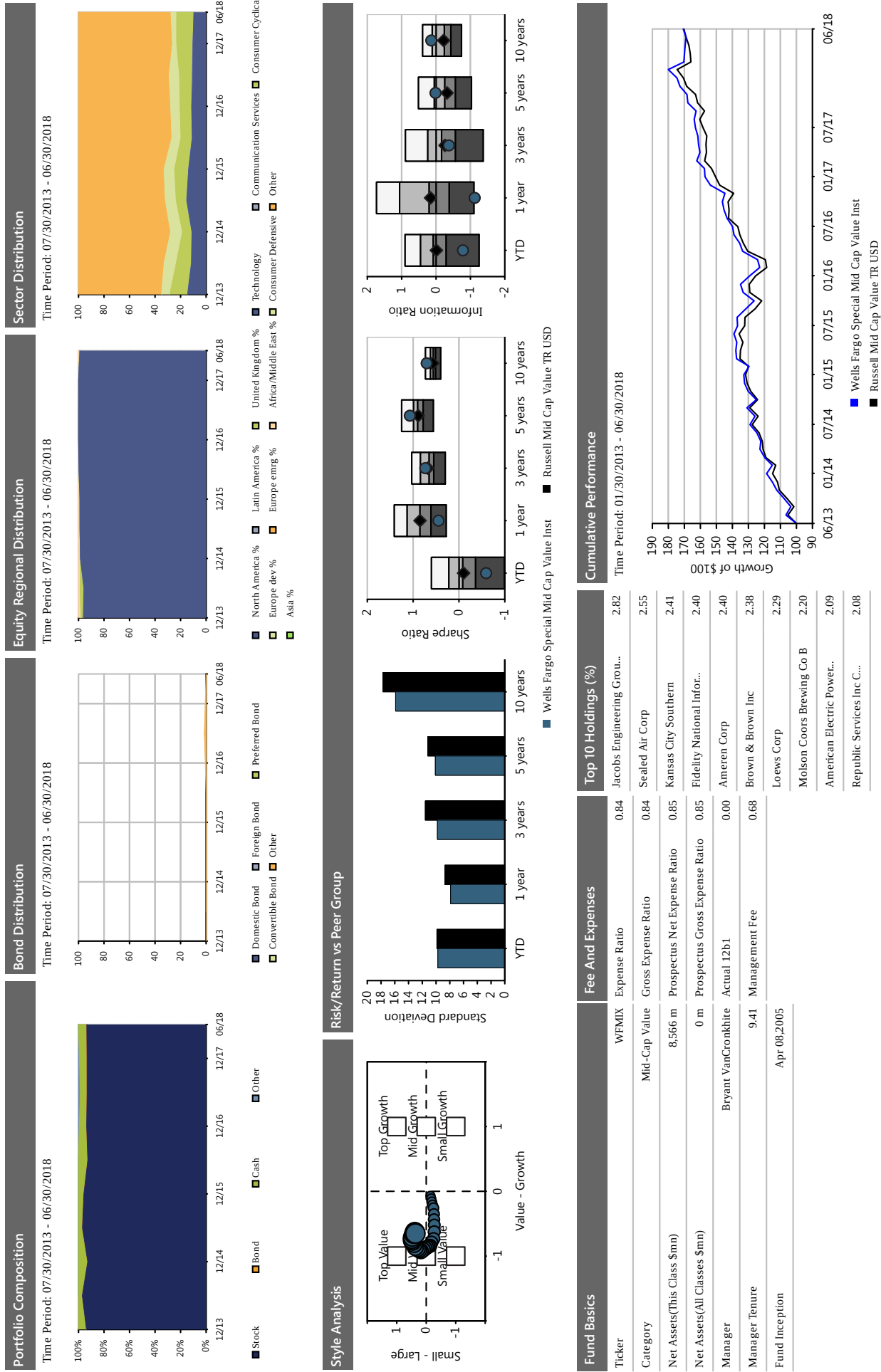
Investment Name	Last Qtr	Annualized Returns					Calendar Year Returns						
		YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
Wells Fargo Special Mid Cap Value Inst	0.46%	(2.24%)	4.68%	7.68%	11.32%	10.80%	12.03%	04/08/2005	11.16%	21.59%	(2.73%)	12.04%	39.12%
Russell Mid Cap Value TR USD	2.41%	(0.16%)	7.60%	8.80%	11.27%	10.06%	-	-	13.34%	20.00%	(4.78%)	14.75%	33.46%
Morningstar Mid-Cap Value	2.55%	0.19%	8.86%	7.99%	10.12%	9.16%	-	-	13.54%	18.60%	(5.62%)	9.77%	35.49%

Morningstar Rating: ****

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET

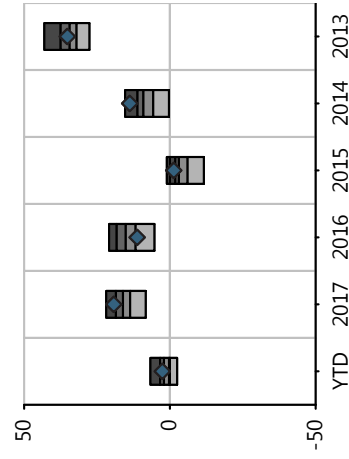
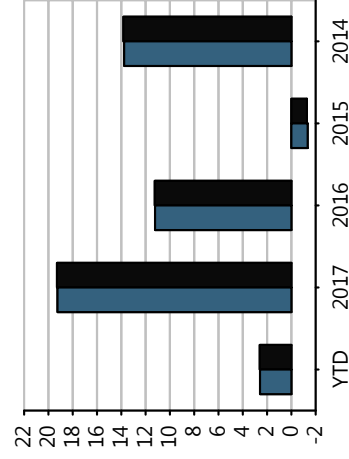
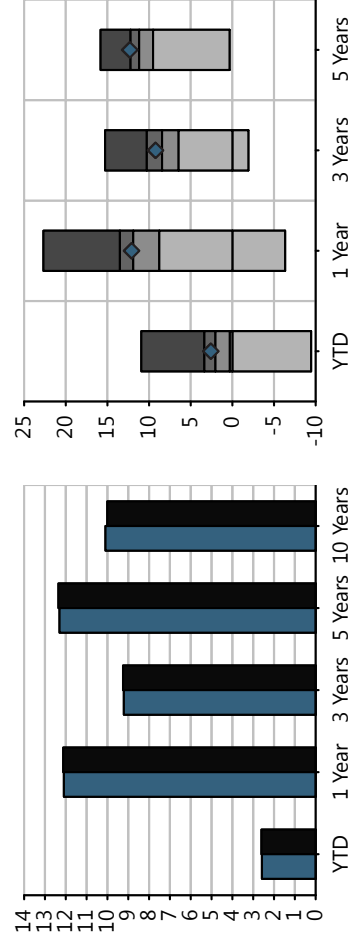


IPS Score		Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
100 Passing	Criteria Scoring	0.01%	0.02%	0.02%	0.05%	\$97,856,808,109	12.14%	9.26%	12.35%
	Peer Group Scoring	4.09%	4.70%	4.28%	1.01%	-	-	-	-
	Criteria Peer Ranking	2	2	2	2	-	48	43	20

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Manager Vs Benchmark Performance



■ Vanguard Mid Cap Index Admiral ■ CRSP US Mid Cap TR USD

Investment Name	Last Qtr	YTD	Annualized Returns							Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
Vanguard Mid Cap Index Admiral	2.57%	2.58%	12.09%	9.21%	12.30%	10.09%	10.12%	05/21/1998	19.25%	11.22%	(1.34%)	13.76%	35.15%	
CRSP US Mid Cap TR USD	2.58%	2.60%	12.12%	9.25%	12.35%	10.00%	-	-	19.30%	11.25%	(1.28%)	13.83%	35.27%	
Morningstar Mid-Cap Blend	2.96%	1.95%	11.33%	8.03%	10.66%	8.96%	-	-	15.99%	14.63%	(4.19%)	8.30%	34.79%	

Morningstar Rating: ***

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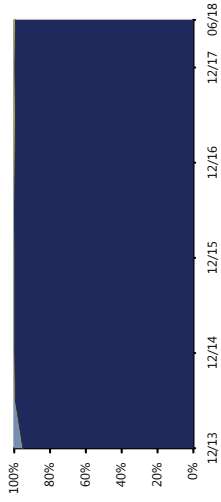
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET



Portfolio Composition

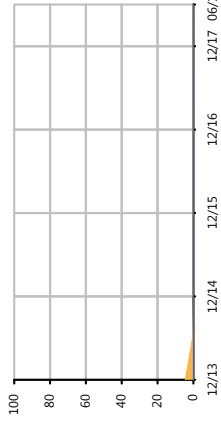
Time Period: 07/30/2013 - 06/30/2018



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

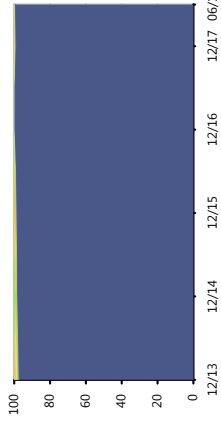
Time Period: 07/30/2013 - 06/30/2018



■ Domestic Bond ■ Foreign Bond ■ Preferred Bond ■ Convertible Bond ■ Other

Equity Regional Distribution

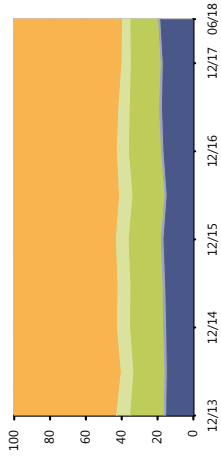
Time Period: 07/30/2013 - 06/30/2018



■ North America % ■ Latin America % ■ Europe dev % ■ Asia % ■ Europe emg % ■ Africa/Middle East % ■ United Kingdom %

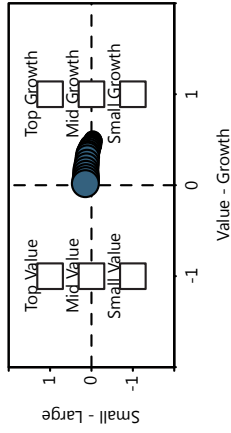
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

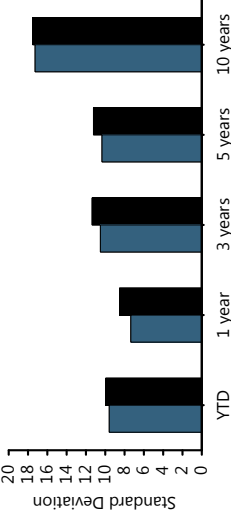


■ Technology ■ Communication Services ■ Consumer Cyclical ■ Consumer Defensive ■ Other

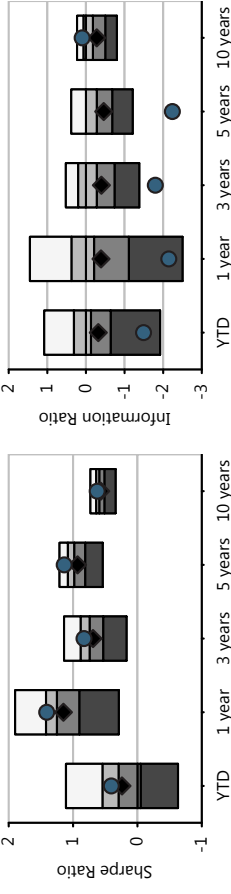
Style Analysis



Risk/Return vs Peer Group



■ Vanguard Mid Cap Index Admiral ■ CRSP US Mid Cap TR USD



Fund Basics

Ticker	VIMAX	Expense Ratio	0.05	ServiceNow Inc	0.76
Category	Mid-Cap Blend	Gross Expense Ratio	0.05	Fiserv Inc	0.75
Net Assets(This Class \$mn)	97,857 m	Prospectus Net Expense Ratio	0.05	Edwards Lifesciences Corp	0.71
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.05	Red Hat Inc	0.71
Manager	Donald Butler	Actual 12b1	0.00	Roper Technologies Inc	0.70
Manager Tenure	20.08	Management Fee	0.04	Autodesk Inc	0.70
Fund Inception	May 21,1998			ONEOK Inc	0.69
				Moody's Corporation	0.69
				Amphenol Corp Class A	0.66
				Align Technology Inc	0.63

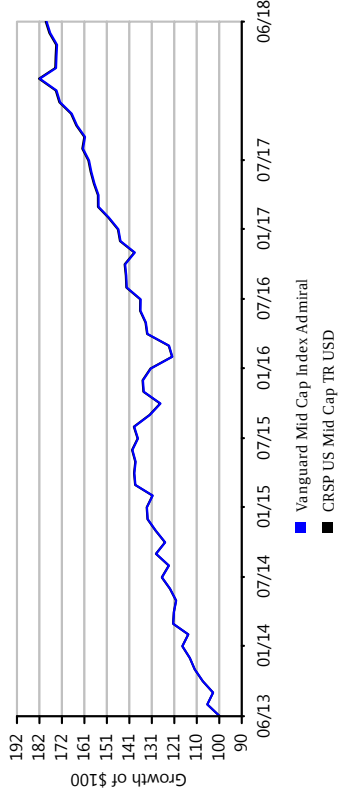
Fee And Expenses

Top 10 Holdings (%)

Expense Ratio	0.05	ServiceNow Inc	0.76
Gross Expense Ratio	0.05	Fiserv Inc	0.75
Prospectus Net Expense Ratio	0.05	Edwards Lifesciences Corp	0.71
Prospectus Gross Expense Ratio	0.05	Red Hat Inc	0.71
Actual 12b1	0.00	Roper Technologies Inc	0.70
Management Fee	0.04	Autodesk Inc	0.70
		ONEOK Inc	0.69
		Moody's Corporation	0.69
		Amphenol Corp Class A	0.66
		Align Technology Inc	0.63

Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

MASSMUTUAL SELECT MID CAP GROWTH I | FUND FACT SHEET

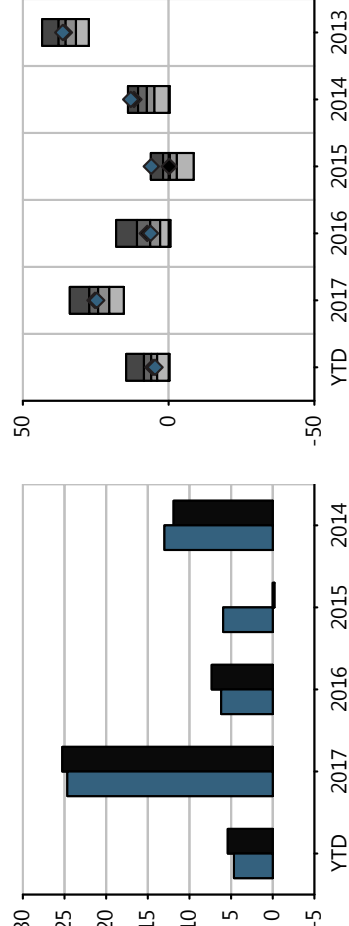
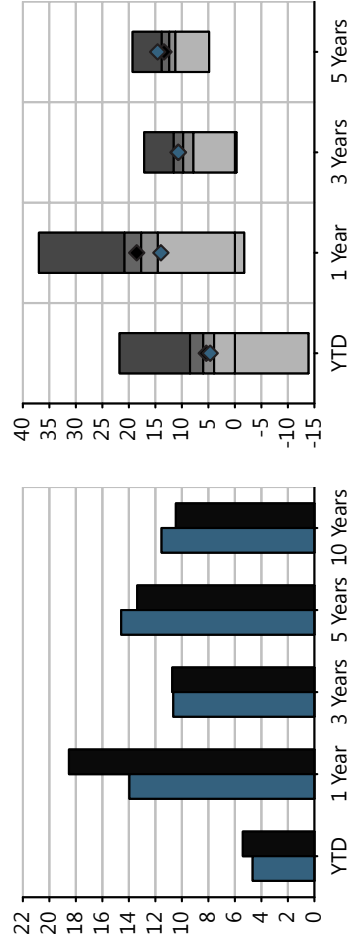


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
90 Passing	Criteria Scoring	13.96%	10.65%	14.58%	0.94	1.29	-0.04	0.51	18.08	0.72%	1.11
	Peer Group Scoring	18.06%	9.68%	12.31%	0.79	1.02	-0.37	-0.36	10.12	1.18%	0.95
	Criteria Peer Ranking	80	37	15	28	8	38	5	11	12	43

Investment Strategy

The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

Manager Vs Benchmark Performance



■ MassMutual Select Mid Cap Growth I
■ Russell Mid Cap Growth TR USD

Investment Name	Last Qtr		Annualized Returns					Calendar Year Returns				
			YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015
MassMutual Select Mid Cap Growth I	1.08%	4.66%	13.96%	10.65%	14.58%	11.53%	9.66%	05/31/2000	24.66%	6.19%	5.95%	13.00%
Russell Mid Cap Growth TR USD	3.16%	5.40%	18.52%	10.73%	13.37%	10.45%	-	-	25.27%	7.33%	(0.20%)	11.90%
Morningstar Mid-Cap Growth	4.16%	6.38%	18.06%	9.68%	12.31%	9.45%	-	-	24.06%	6.94%	(0.73%)	7.26%

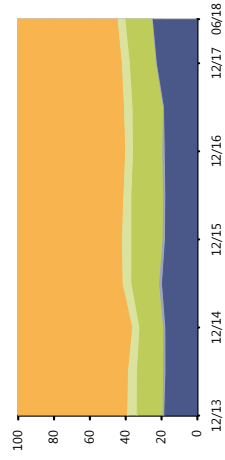
Morningstar Rating: ****

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

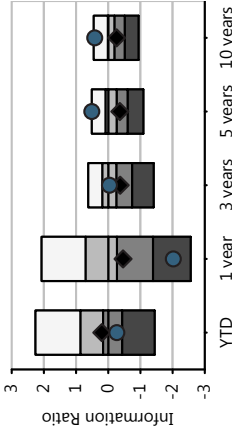
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018



Communication Services ■ Consumer Cyclical

Risk/Return vs Peer Group

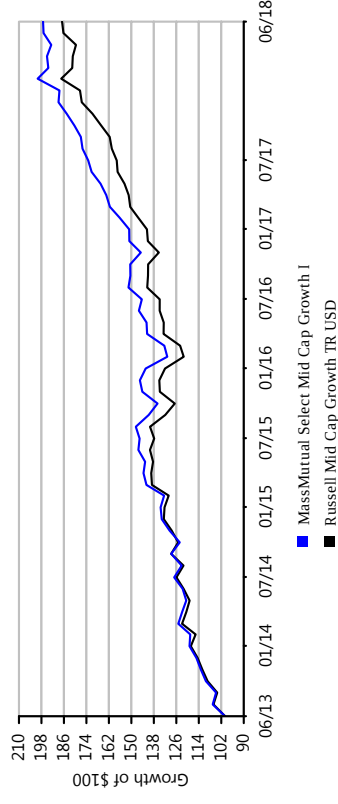


■ MassMutual Select Mid Cap Growth I ■ Russell Mid Cap Growth TR USD

Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018

Ticker	MEFZX	Expense Ratio	0.72	Teleflex Inc	2.01
Category	Mid-Cap Growth	Gross Expense Ratio	0.72	Reserve Invt Fds	1.92
Net Assets(This Class \$mn)	7,296 m	Prospectus Net Expense Ratio	0.72	Textron Inc	1.77
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.72	Dollar General Corp	1.67
Manager	Brian Berghuis	Actual 12b1	0.00	Microchip Technology Inc	1.65
Manager Tenure	18.08	Management Fee	0.69	Tapestry Inc	1.60
Fund Inception	May 31,2000			The Cooper Companies Inc	1.58
				Global Payments Inc	1.48
				Roper Technologies Inc	1.47
				Willis Towers Watson PLC	1.40



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DFA US SMALL CAP VALUE I | FUND FACT SHEET

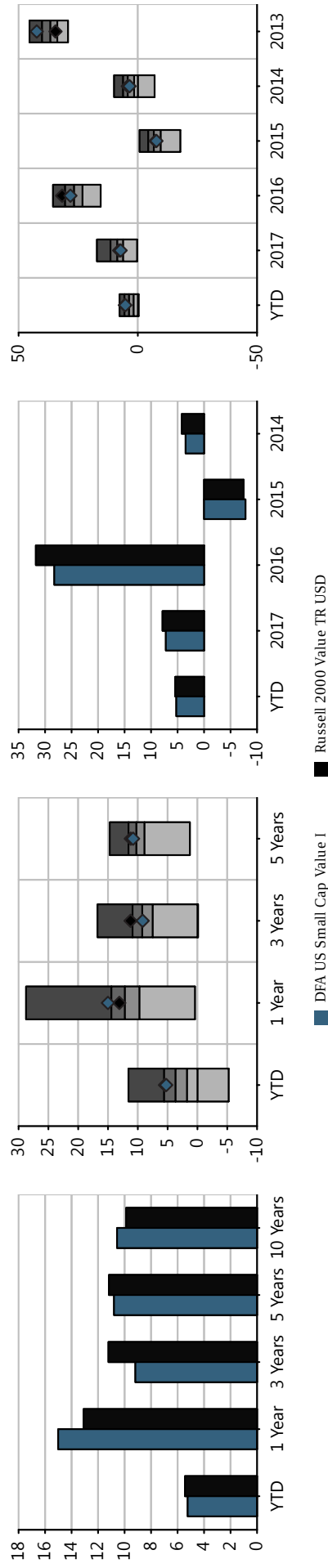


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
76 Passing	15.01%	9.18%	10.80%	0.61	0.74	-0.81	-0.14	6.33	0.52%	3.70	0.98
	12.44%	9.13%	9.87%	0.64	0.73	-0.47	-0.22	9.63	1.23%	9.09	1.00
	22	53	41	63	55	75	43	61	7	13	61
Criteria Peer Ranking											

Investment Strategy

The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Manager Vs Benchmark Performance



Investment Name	Annualized Returns								Calendar Year Returns				
	Last Qtr	YTD	1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
DFA US Small Cap Value I	7.76%	5.24%	15.01%	9.18%	10.80%	10.57%	11.98%	03/02/1993	7.21%	28.26%	(7.81%)	3.48%	42.38%
Russell 2000 Value TR USD	8.30%	5.44%	13.10%	11.22%	11.18%	9.88%	-	-	7.84%	31.74%	(7.47%)	4.22%	34.52%
Morningstar Small Value	6.61%	3.72%	12.44%	9.13%	9.87%	9.71%	-	-	8.70%	27.21%	(7.92%)	3.22%	37.04%

Morningstar Rating: ***

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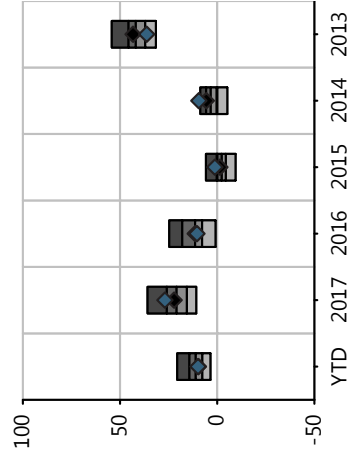
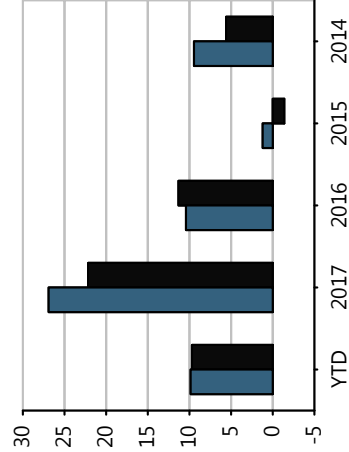
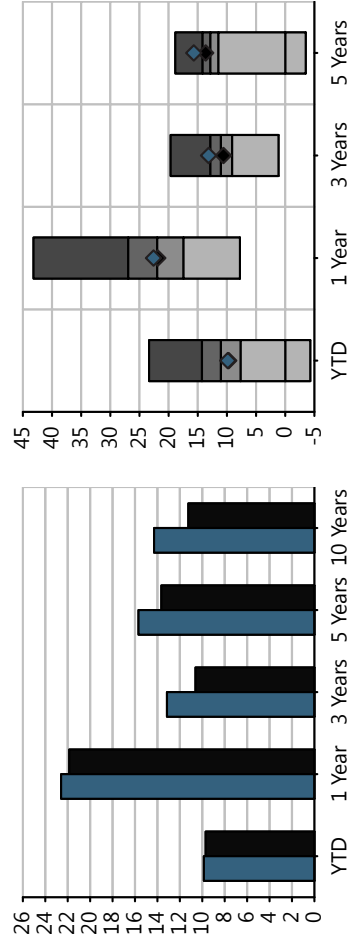
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
91 Passing	Criteria Scoring	22.59%	13.15%	15.69%	1.04	1.27	0.61	0.46	5.08	0.92%	1.30
	Peer Group Scoring	22.68%	11.07%	12.78%	0.79	0.92	0.09	-0.15	9.74	1.24%	1.04
	Criteria Peer Ranking	46	20	12	12	3	18	10	68	23	5

Investment Strategy

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, it invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company. The fund may also invest in foreign securities, which may include investments in emerging markets.

Manager Vs Benchmark Performance



■ Janus Henderson Triton T ■ Russell 2000 Growth TR USD

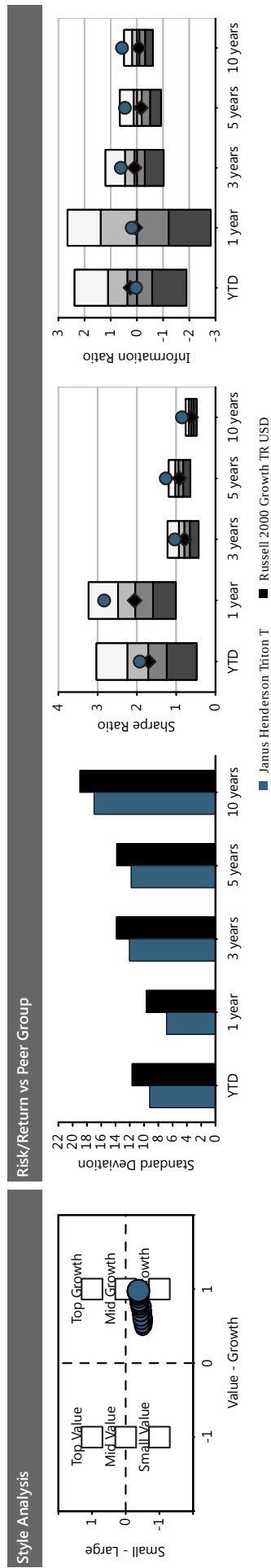
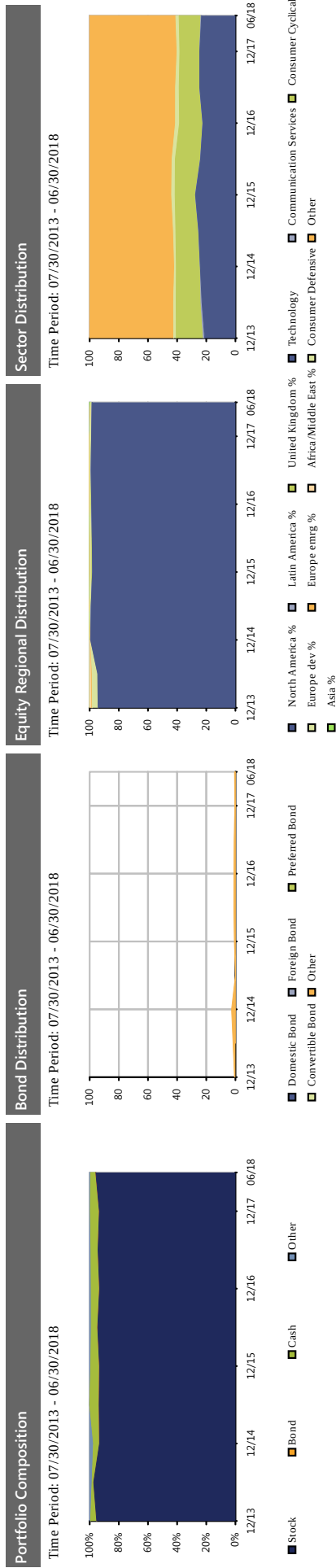
Investment Name	Last Qtr	YTD	Annualized Returns						Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	2017		2016	2015	2014	2013	
Janus Henderson Triton T	4.96%	9.86%	22.59%	13.15%	15.69%	14.30%	13.44%	02/25/2005	26.90%	10.42%	1.21%	9.45%	36.28%	
Russell 2000 Growth TR USD	7.23%	9.70%	21.86%	10.60%	13.65%	11.24%	-	-	22.17%	11.32%	(1.38%)	5.60%	43.30%	
Morningstar Small Growth	8.52%	11.02%	22.68%	11.07%	12.78%	10.80%	-	-	21.44%	12.27%	(2.21%)	2.61%	41.94%	

Morningstar Rating: *****

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

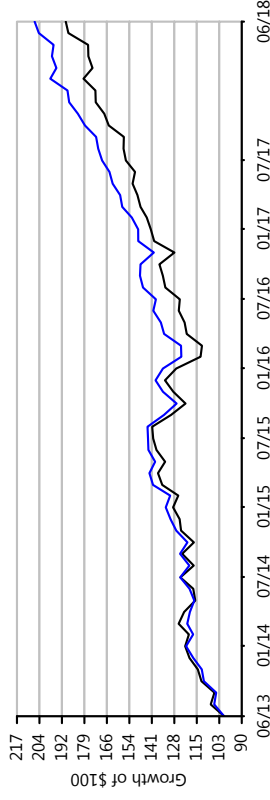
JANUS HENDERSON TRITON T | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)	
Ticker	JATX	Expense Ratio	0.91	Broadridge Financial So...	2.49
Category	Small Growth	Gross Expense Ratio	0.92	SS&C Technologies Holdi...	2.41
Net Assets(This Class \$mn)	10,754 m	Prospectus Net Expense Ratio	0.92	ON Semiconductor Corp	2.06
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.92	Heico Corp Class A	2.04
Manager	Jonathan Coleman	Actual 12b1	0.00	Blackbaud Inc	1.95
Manager Tenure	5.08	Management Fee	0.64	ServiceMaster Global Ho...	1.94
Fund Inception	Feb 25, 2005			STERIS PLC	1.67
				Catalent Inc	1.66
				LPL Financial Holdings Inc	1.58
				Sensient Technologies Corp	1.50

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

■ Janus Henderson Triton T
■ Russell 2000 Growth TR USD



HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET

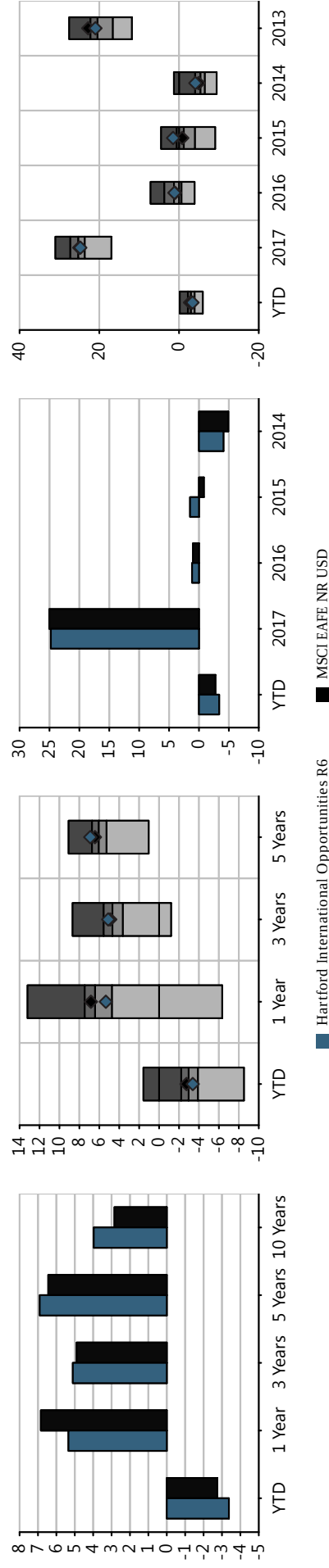


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
85 Passing	Criteria Scoring	5.34%	5.11%	6.90%	0.44	0.63	0.06	0.14	11.50	0.73%	1.07
	Peer Group Scoring	6.08%	4.56%	5.92%	0.39	0.53	-0.08	-0.14	7.32	1.00%	1.01
	Criteria Peer Ranking	67	36	21	36	17	37	22	20	29	20

Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of: (a) 25% or (b) the weight of emerging markets in the MSCI All Country World ex USA Index (MSCI AC World ex USA Index) plus 10%.

Manager Vs Benchmark Performance



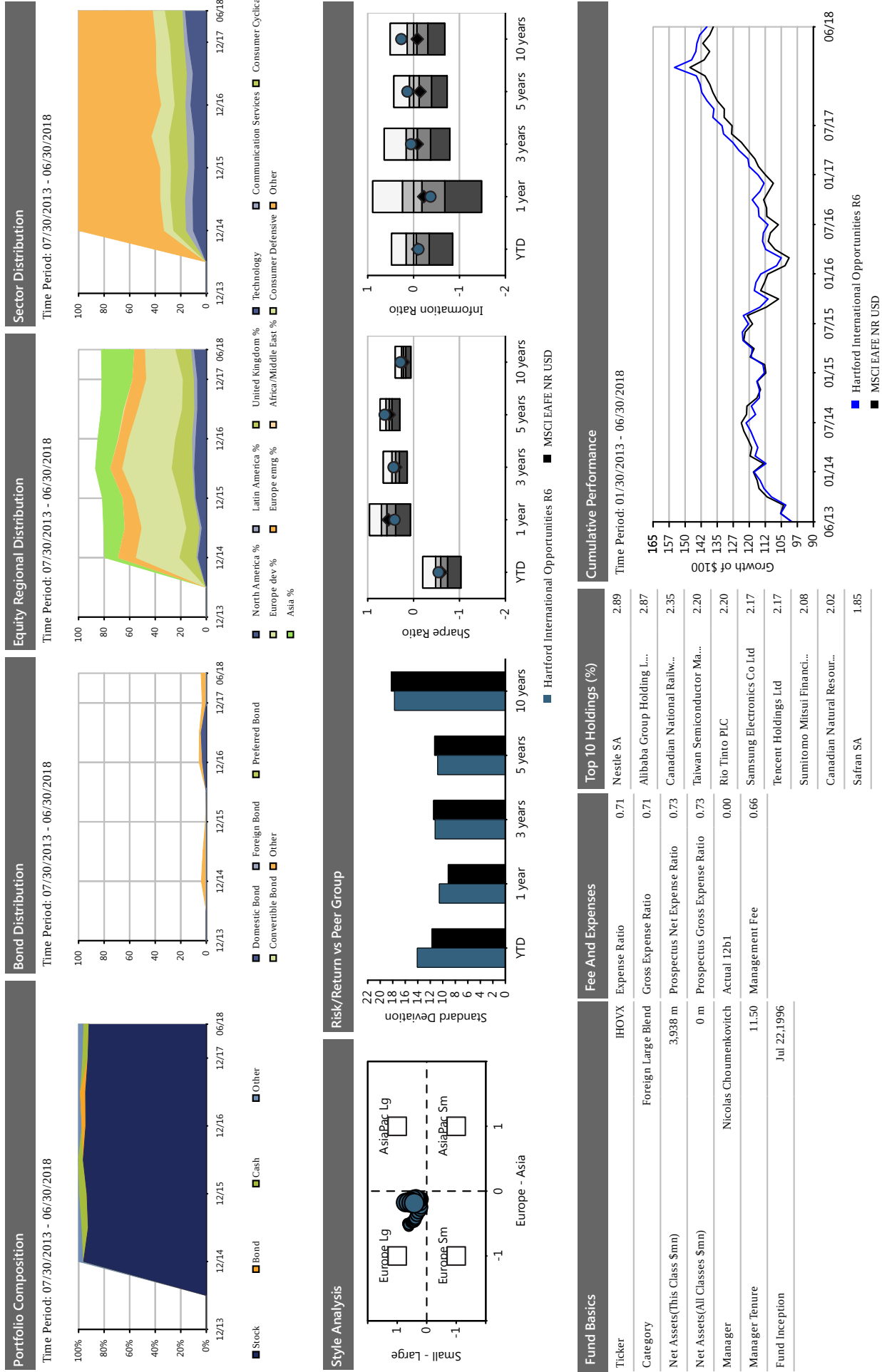
Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
Hartford International Opportunities R6	(3.54%)	(3.38%)	5.34%	5.11%	6.90%	3.97%	5.92%	07/22/1996	24.77%	1.15%	1.49%	(4.10%)
MSCI EAFE NR USD	(1.24%)	(2.75%)	6.84%	4.90%	6.44%	2.84%	-	-	25.03%	1.00%	(0.87%)	(4.90%)
Morningstar Foreign Large Blend	(2.14%)	(3.06%)	6.08%	4.56%	5.92%	2.61%	-	-	25.11%	1.54%	(1.71%)	(4.95%)

Morningstar Rating: ***

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET



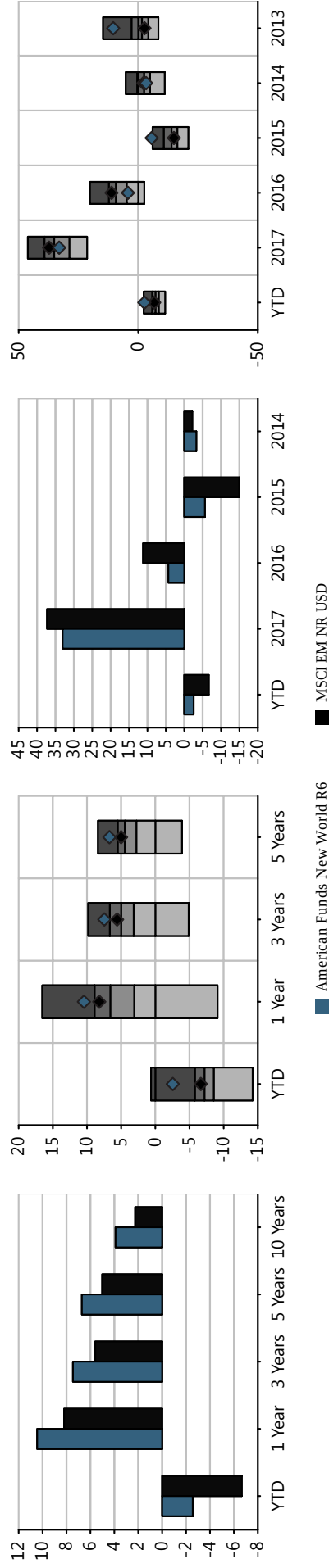
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
98 Passing	Criteria Scoring	10.45%	7.46%	6.71%	0.62	0.61	0.24	19.00	0.64%	8.40	1.26
	Peer Group Scoring	6.08%	4.74%	4.03%	0.33	0.32	-0.20	6.52	1.33%	10.06	0.98
	Criteria Peer Ranking	17	13	9	2	1	16	3	10	42	1

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund will invest at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Manager Vs Benchmark Performance



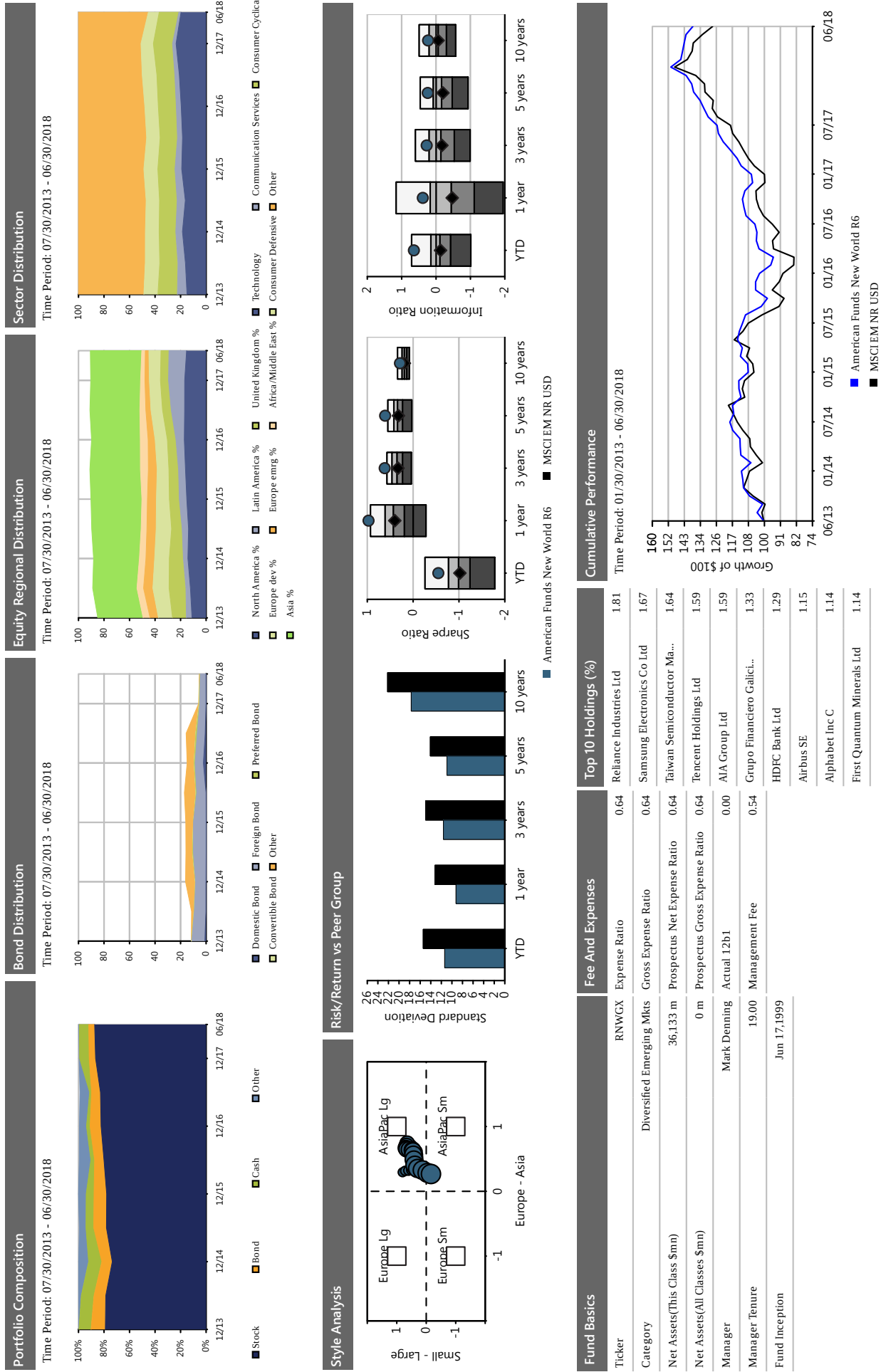
Investment Name	Last Qtr	Annualized Returns					Calendar Year Returns				
		YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015
American Funds New World R6	(3.85%)	(2.56%)	10.45%	7.46%	6.71%	3.90%	8.20%	06/17/1999	33.06%	4.31%	(5.62%)
MSCI EM NR USD	(7.96%)	(6.66%)	8.20%	5.60%	5.01%	2.26%	-	-	37.28%	11.19%	(14.92%)
Morningstar Diversified Emerging Mkts	(8.90%)	(7.06%)	6.08%	4.74%	4.03%	2.09%	-	-	34.28%	8.93%	(13.68%)

Morningstar Rating: *****

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AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET

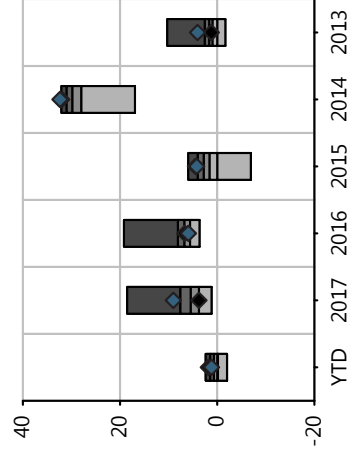
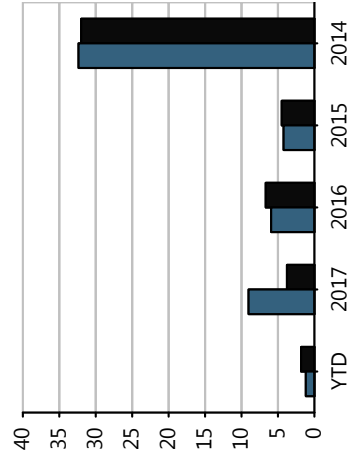
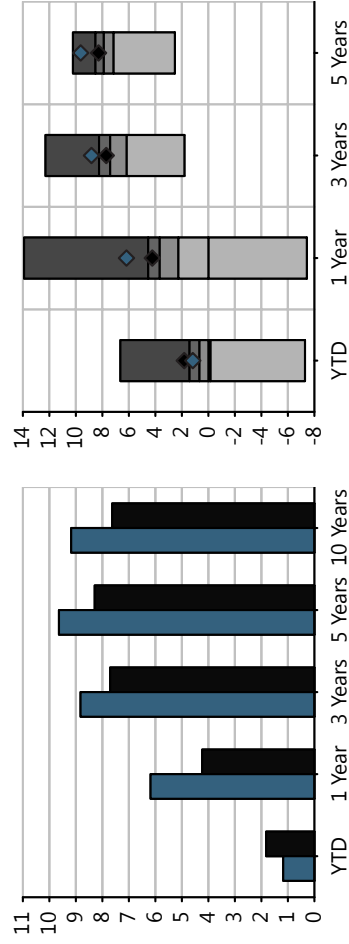


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
96 Passing	6.18%	8.82%	9.64%	0.68	0.72	0.42	0.61	17.50	0.87%	38.17	1.11
	3.40%	7.23%	7.71%	0.58	0.62	-0.33	-0.37	10.78	1.11%	37.95	1.09
	7	12	2	14	9	9	1	18	32	35	12

Investment Strategy

The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying securities that appear to be undervalued. The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

Manager Vs Benchmark Performance



■ Principal Real Estate Securities Inst

■ DJ US Select REIT TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	2017		2016	2015	2014	2013	
Principal Real Estate Securities Inst	6.64%	1.18%	6.18%	8.82%	9.64%	9.18%	11.35%	12/06/2000	9.03%	5.93%	4.22%	32.36%	4.05%	
DJ US Select REIT TR USD	9.99%	1.82%	4.23%	7.71%	8.29%	7.63%	-	-	3.76%	6.68%	4.48%	32.00%	1.22%	
Morningstar Real Estate	7.99%	0.54%	3.40%	7.23%	7.71%	7.28%	-	-	6.31%	7.85%	1.98%	28.11%	2.24%	

Morningstar Rating: *****

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IMPORTANT DISCLOSURES

Community Action Partnership
For Period Ending 06/30/2018

The performance data quoted represents past performance. **Past performance does not guarantee future results.** Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please call 888-201-5488.

The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses.

Investing in mutual funds involves risk, including possible loss of principal.

All indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing.

RISK DISCLOSURES:

Bond Funds- An increase in interest rates may cause the price of bonds and bond mutual funds to decline.

Government Bond Funds- An investor can lose money when investing in government bond funds. Fund itself is not guaranteed and fund's performance will vary.

International/Emerging Markets Funds- International and emerging market investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

Real Estate Funds- Investing in real estate involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of the fund will be attained.

Small and Mid Cap Funds- The prices of small and mid-cap stocks are generally more volatile than large cap stocks.

Target Date Funds- The target date is the approximate date when investors plan to start withdrawing their money. The glidepath is how the asset allocation of the fund changes over time. The principal value of a target fund is not guaranteed at any time, including at the target date.

MORNINGSTAR RATINGS:

For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variations in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Ratings metrics.

BarCap US Aggregate Bond is a market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

BarCap Intermediate Government Bond is a market value-weighted index of U.S. Treasury and agency bonds with maturities from one to (but not including) ten years.

BarCap Global Aggregate provides a broad-based measure of the global investment-grade fixed-rate debt markets. It contains 3 major components: U.S. Aggregate Index, Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. It includes a wide range of standard and customized sub indices by liquidity constraint, sector, quality, and maturity.

BarCap Long Term Government Bond is the Long component of the Lehman Brothers US Government index. It consists of securities in the long maturity range of the U.S. Government Index. Securities must have a maturity of 10 years or more.

BarCap Long Term Treasury Bond is the 20+ Year component of the Lehman Brothers US Treasury index. It consists of securities in the Treasury Index (i.e. public obligations of the U.S. Treasury) with a maturity of 20 years or more.

BarCap 1-3 Year Government is the 1-3 Yr. component of the Lehman Brothers US Government index. It consists of securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years.

Barclays Global High Yield Index is a broad-based index of the global high-yield fixed income markets.

Barclays U.S. Treasury Bill 1-3 Month includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value.

Bloomberg Commodity Index is a broadly-diversified commodity price index distributed Bloomberg Indexes.

Citigroup 1 year Treasury Index is an unmanaged index generally representative of the average yield on 1-Year U.S. Treasury bills.

Credit Suisse High Yield Index measures the performance of the investable universe of the high yield bond public debt market. All bonds are U.S. dollar denominated and rated Split BBB and below with par amounts greater than \$75 Million.

FTSE NAREIT Composite REIT Index is a free-float adjusted, market-capitalization-weighted index of U.S. Equity and Mortgage REITs.

MSCI ACWI (All Country World Index) IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI EAFE[®] Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.

MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in global emerging markets. As of May 2005 the Index consisted of 26 emerging market country indices.

MSCI Europe IndexSM is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

MSCI Pacific IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region. As of May 2005, the MSCI Pacific Index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

MSCI Small Cap IndexSM is a refinement of the EAFE index, targeting 40% of the eligible Small Cap universe within each industry group, within each country. MSCI defines the Small Cap universe as all listed securities that have a market capitalization in the range of USD200-1,500 million.

Russell 3000^E™ Index measures performance of the Russell 3000 Index extended to include securities of the Russell Microcap Index. It represents ~99% of the U.S. Equity Market.

Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximately \$664.9 M; the median market capitalization was approximately \$539.5 M. The largest company in the index had an approximate market capitalization of \$1.8 B.

Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. (Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000 Index).

Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000[®] Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000[®] Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$4.7 billion; the median market capitalization was approximately \$3.6 billion. The largest company in the index had an approximate market capitalization of \$13.7 B.

Russell Midcap[®] Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

Russell Midcap[®] Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Standard & Poor's 500[®] consists of 500 US stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

Notes:

For MSCI Indexes, MCSI = Morgan Stanley Capital Index, ND=net of dividends, TR=total returns

All Russell U.S. Equity Indexes are subsets of the Russell 3000^E™ Index.

Definitions:

Benchmark: A standard against which the performance of a mutual fund can be measured.

Index: an imaginary portfolio of securities representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value.

GLOSSARY

Community Action Partnership
For Period Ending 06/30/2018

INVESTMENT SCORING METHODOLOGY



-Equity, Fixed Income, and Target Date Investments are reviewed on 11 distinct criteria. Each criteria is scale-scored; the better an investment performs in a given criteria, the higher score the investment will receive.

-Index investments are reviewed on 8 distinct criteria. Each criteria is scored on a binary pass/fail method.

-A fund that does not have at least a score of 70 will be identified as an investment on watch. Any investment on watch for any four quarters out of the previous eight quarters, or any investment with a score below 60 will be marked for review and potential replacement.

-Investments such as Stable Value and Money Market investments are not included on the quantitative IPS scoring methodology but are evaluated on a qualitative basis.

EQUITY/FIXED INCOME SCORING CRITERIA

RETURN						
5 YEAR	4%		6%		8%	10%
	3.2%		4.8%	6.4%		8%
	2.4%	3.6%	4.8%		6%	
SHARPE RATIO & INFORMATION RATIO						
5 YEAR	4%		6%		8%	10%
	3.2%		4.8%	6.4%		8%
5 YEAR UP/DOWN MARKET CAPTURE, STYLE CONSISTENCY MANAGER TENURE & EXPENSE RATIO						
5 YEAR	4%		6%		8%	10%

TARGET DATE SCORING CRITERIA

RETURN						
5 YEAR	4%		6%		8%	
	3.2%		4.8%		8%	
	2.4%		3.6%		4.8%	
SHARPE RATIO & INFORMATION RATIO						
5 YEAR	4%		6%		8%	
	3.2%		4.8%		8%	
5 YEAR UP/DOWN MARKET CAPTURE, 5 YEAR MAX DRAWDOWN, MANAGER TENURE & EXPENSE RATIO						
5 YEAR	4%		6%		8%	

INDEX SCORING CRITERIA

TRACKING ERROR			EXPENSE RATIO	ASSETS IN PRODUCT	EXPENSE-ADJUSTED RETURN VS. BENCHMARK		
1 YEAR	3 YEAR	5 YEAR	QUARTER END	QUARTER END	1 YEAR	3 YEAR	5 YEAR
8%	10%	12%	30%	10%	8%	10%	12%

1, 3, & 5 Year Return	When selecting an investment, you want to know that it has demonstrated an ability to outperform relative to its peers. The higher the return an investment experiences in a given period compared to peers, the higher the value assigned to its score.
3 & 5 Year Sharpe Ratio	When selecting an investment, the Sharpe ratio is a way to compare the return of portfolios on a risk-adjusted basis rather than a less informative, pure return basis. The higher the Sharpe Ratio an investment experiences in a given period compared to peers, the higher the value assigned to its score.
3 & 5 Year Information Ratio	When selecting an investment, you want to know how its returns compare to the index and to the amount of risk it took to generate those returns. The higher the Information Ratio an investment experiences in a given period compared to peers, the higher the value assigned to its score.
5 Year Upside/Downside Capture	When selecting an investment, you want to know that it "captures" more than 100% of market returns in up markets and helps "cushion" the loss in down markets by capturing less than 100% of the fall. A ratio of greater than 1 implies that the investment captures more when the market is up than when it is down. The higher the ratio the higher the value assigned to its score.
Style Consistency (Equity & Fixed Income Only)	When selecting an investment, you want to know how consistency that fund's style (Value vs. Growth/Large vs. Mid vs. Small) is compared to its category. Investments with low scores are considered more consistent, while investments with high scores are considered less consistent. The lower the Style Consistency score compared to peers, the higher the value assigned to its score.
Manager Tenure	When selecting an investment, you want to know that the track record being reviewed is primarily one from the current management team. The longer a manager has managed the specific investment being evaluated the higher the value assigned to its score.
Expense Ratio	When selecting an investment, you want to know how much it costs as total fees reduce the total return captured by the investor. The lower the Expense Ratio has compared to peers, the higher the value assigned to its score.
5 Year Max Drawdown (Target Date Only)	When selecting an investment, Max Drawdown is the maximum loss, from peak to trough, that a portfolio experiences in a given period and is a measurement of downside risk over that period. The lower the max drawdown a portfolio experiences, compared to peers, the higher the value assigned to its score.

1, 3, & 5 Year Return – Expense Adjusted

When selecting an index investment, you want to know that it has demonstrated an ability to perform in-line with the index it is meant to track. To pass, an investment must not underperform it's stated index by more than 20 basis point (-0.20%).

Expense Ratio

When selecting an investment, you want to know how much it costs as total fees reduce the total return captured by the investor. If the Index fund is ranked in the top quartile (lowest 25% of expense ratios) of it's peer group, it passes this criteria.

1, 3, & 5 Year Tracking Error

When selecting a passive investment, the tracking error shows the investment's consistency compared to its benchmark over a given period of time. The lower the tracking error, the more consistent the passive investment is performing like its stated index. To pass, the tracking error must be in the lowest 10% of its peer group.

Assets Managed in Product

When selecting a passive investment, the assets managed in that product have an effect on trading costs. Since passive investments tend to have a far greater number of holdings and trading costs can hurt returns an investment with more assets are better able to efficiently trade securities without significantly hurting performance. To pass, a fund must have at least 500 million dollars managed within that product.

ALPHA

Measures risk-adjusted performance, factoring in the risk due to the specific manager rather than the overall market. A high value for alpha implies that the manager has performed better than would have been expected, given its beta (volatility). In contrast, a negative alpha indicates the manager has under performed, given the expectations established by beta.

WHY IT'S IMPORTANT

Alpha can be used to directly measure the value added or subtracted by a manager. Alpha depends on two factors: (1) the assumption that market risk, as measured by beta, is the only risk measure necessary, and (2) the strength of the linear relationship between the manager and the index, as it has been measured by R-Squared. In addition, a negative alpha can sometimes result from the additional expenses that are present in a manager's returns as compared to the benchmark index.

BETA

Shows the volatility of a manager as compared to the volatility of the benchmark; specifically, the performance the fund, or portfolio has experienced in a given period of time as the index moved 1% up or down. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile.

WHY IT'S IMPORTANT

Beta can be used to show how sensitive a manager is to movements in the markets. It is important to note that a low beta for a manager does not necessarily imply that the manager has a low level of volatility. A low beta signifies only that the manager's market-related risk is low. (Standard deviation is a measure of a fund's absolute volatility.) R-Squared is a necessary statistic to factor into the equation because it reflects the percentage of a manager's movements that are explained by movements in its benchmark index, and thus whether it is an appropriate benchmark.

STANDARD DEVIATION

The statistical measurement of dispersion of returns spread around their historical average, or in other words, how widely a fund's or portfolio's returns varied over a certain period or time.

WHY IT'S IMPORTANT

Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given investment. When a fund or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

SHARPE RATIO

A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk -the higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

WHY IT'S IMPORTANT

Sharpe ratio is a measure of investment efficiency expressed as the amount of return earned per unit of associated risk. It can be used to compare two managers directly on how much excess return each manager achieved for a certain level of risk.

INFORMATION RATIO

Is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return (tracking error). This measure relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

WHY IT'S IMPORTANT

The information ratio is a risk-adjusted measure, which captures excess or active returns and relates them to excess or active risk. The information ratio is used as a way to compare more- and less-aggressive managers at the same time. A convenient way to think of the information ratio is a measure of how well one was rewarded for each incremental "unit" of risk. The information ratio can be a very valuable tool in evaluating a manager's ability to add incremental value relative to incremental risk. This tool is only valuable, however, when the benchmark is carefully chosen and appropriate.



INVESTMENT REVIEW

Community Action Partnership
For Period Ending 06/30/2018

Presented By: Tom Ming

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MARKET & ECONOMIC REVIEW

For Period Ending 6/30/2018

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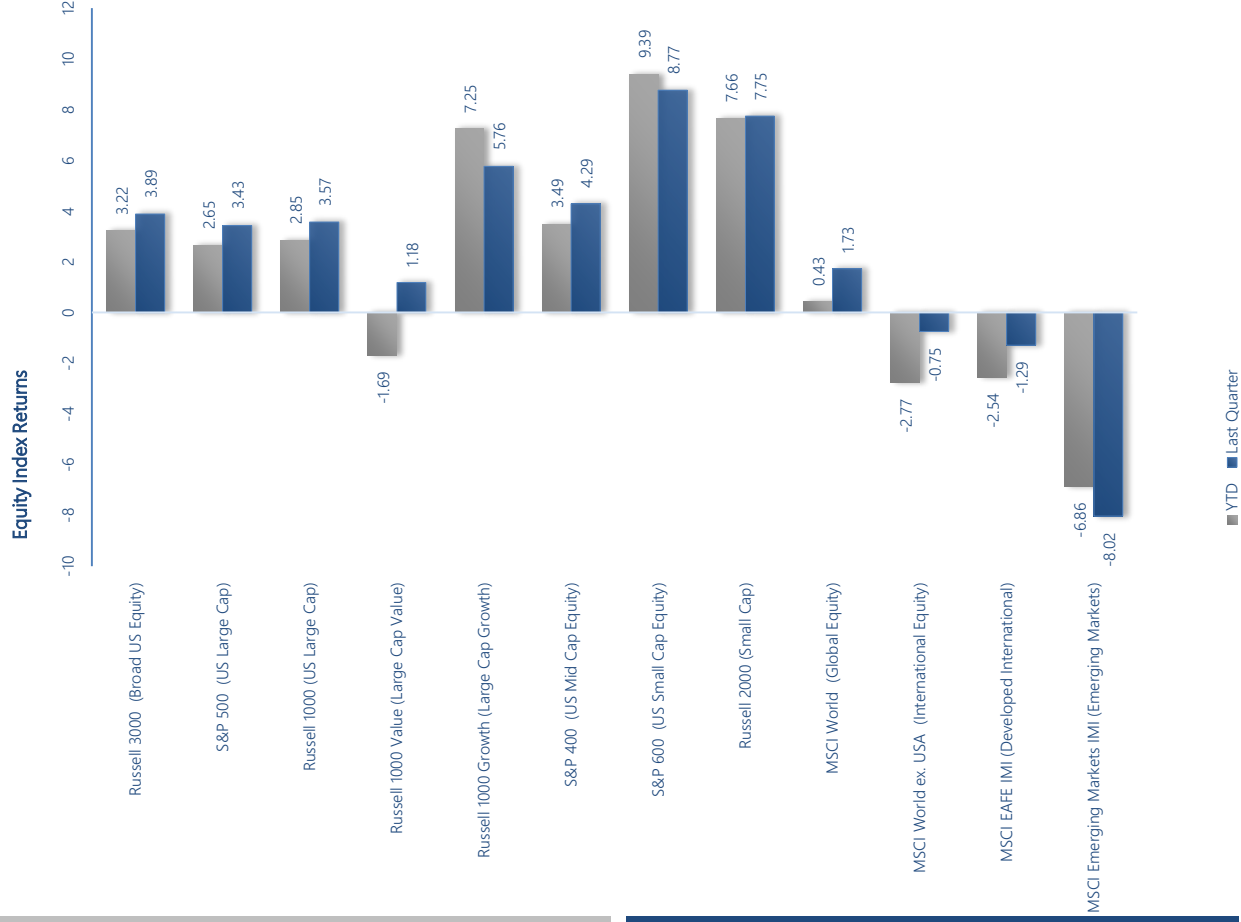
EQUITY REVIEW

Domestic Equity

- S&P 500 posted a gain of 3.43% for the quarter
- Small Cap (Russell 2000) outperformed Large Cap (Russell 1000)
- Growth (Russell 1000 Growth) outperformed Value (Russell 1000 Value)
- The Consumer Discretionary, Technology, and Energy sectors were the top performing sectors in the quarter while Consumer Staples, Telecom, and Industrials posted the largest losses.
- Market volatility returned in the quarter driven primarily by rising trade tensions between the U.S., China, and it's other major trading partners.
- In the first half of 2018, the S&P had single-day moves of more than 1% 36 times. A dramatic increase relative to the 8 times it occurred in 2017, but relatively in-line with the average 68 times per year it has occurred over the last decade.

International Equity

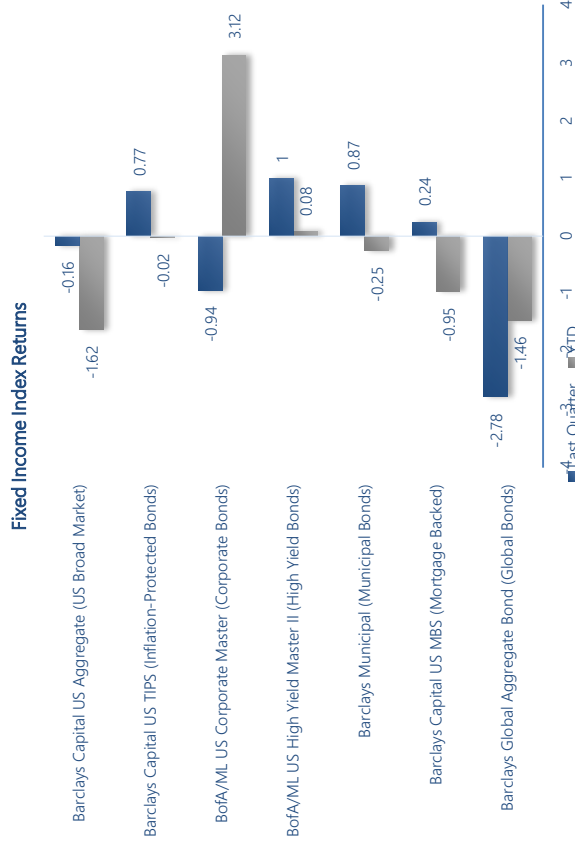
- MSCI World ex. US posted a loss of 0.75% for the quarter.
- Domestic equities outperformed international equities
- Developed market equities outperformed emerging market equities.
- European stocks advanced in the quarter but were negated (in dollar terms) by the sharp drop in the Euro against the dollar as the European Central Bank announced a longer timeline to raise interest rates than previously expected.
- Japanese equities were relatively flat in USD terms as the country's GDP declined in the quarter and markets oscillated around trade threats and action between the U.S., China, and other trading partners.
- Emerging Market equities fell 8% in the quarter as heightened global trade tensions, political uncertainty in Latin America and the strengthening U.S. dollar worried investors. Brazil was the worst performer falling 26% over central bank inaction, fiscal policy uncertainty, and a trucker strike that sent markets lower.



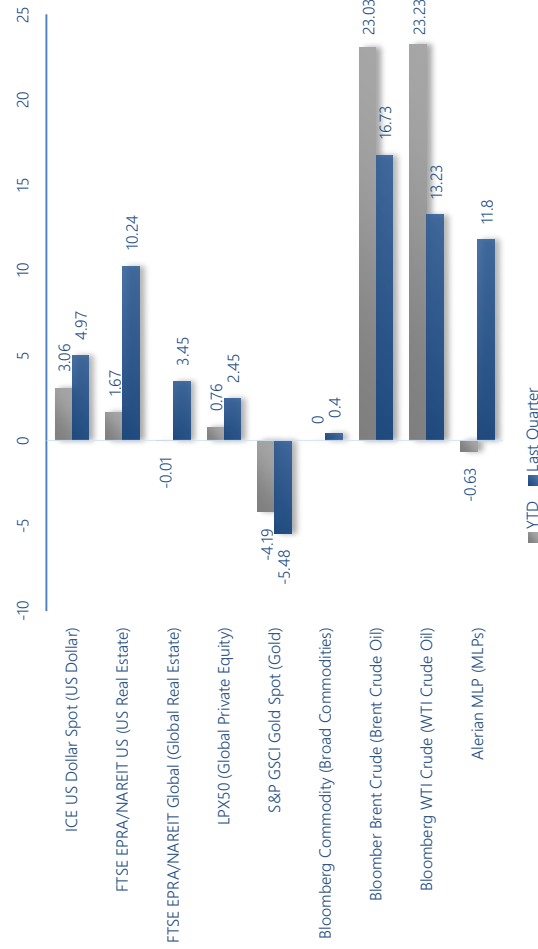
Source: Index Factsheets as of 6/30/2018 from the following index providers: MSCI Indices (www.msci.com), S&P Dow Jones Indices (www.us.spindices.com), FTSE Russell Indices (www.ftse.com).

Fixed Income

- The yield on the 10-Year Treasury ended the quarter at 2.85%
- The Treasury yield curve continued to flatten over the quarter driving speculation around the rising probability of an oncoming recession.
- In it's June meeting, the Federal Reserve voted to raise interest rates another 25 bps to a target range of 1.75% to 2.00%. It also announced it will be holding press conferences following each policy meeting.
- Global Bonds significantly underperformed during the quarter as the European Central Bank announced they would be ending their bond buying program later this year.
- Italians bonds suffered losses as political uncertainty drove volatility in the fixed income markets while bond prices in Germany rose as investor moved to more "safe-haven" assets.



Alternative Investment Index Returns



Alternative Investments

- Commodities posted a 0.40% gain during the quarter.
- The US Dollar gained almost 5% during the quarter erasing losses from the previous quarter.
- Brent Crude Oil gained 16.7% for the quarter while West Texas Intermediate (WTI) Crude Oil gained 13.2%.
- US REITs outperformed Global REITs posting a 10.2% gain for the quarter compared to a 3.5% gain globally.
- Global Private Equity both gained this quarter, posting 2.5% and 11.8% returns respectively.

Source: Index Factsheets as of 6/30/2018 from the following index providers: Bloomberg Barclays Indices (www.bloomberg.com), BofA Merrill Lynch (www.bofam.com), Intercontinental Exchange (www.theice.com), LPX Group (www.lpx-group.com), Credit Suisse (lab.credit-suisse.com), FTSE Russell Indices (www.ftse.com). All other data was sourced from Morningstar.

MACROECONOMIC & POLITICAL REVIEW



Macroeconomic Variable	Latest Data	Previous Quarter	Change
Real U.S. GDP (% Q/Q Annualized)	2.0% (Q1 2018)	2.9% (Q4 2017)	↓ 0.9%
Headline Inflation (% Y/Y)	2.9% (June 2018)	2.4% (March 2018)	↑ 0.5%
Core Inflation (% Y/Y)	2.3% (June 2018)	2.1% (March 2018)	↑ 0.2%
Unemployment (%)	4.0% (June 2018)	4.1% (March 2018)	↓ 0.1%
Hours Worked (Average/Week)	34.5 (June 2018)	34.5 (March 2018)	→ 00.0
Average Hourly Wages (\$)	\$26.98 (June 2018)	\$26.82 (March 2018)	↑ \$0.16
Average Price of Gas (\$/Gallon - Regular)	\$2.891 (June 2018)	\$2.591 (March 2018)	↑ \$0.300
Dollar/Euro (\$/€)	1.1630 (June 2018)	1.2320 (March 2018)	↓ 0.069
Yen/Dollar (\$/¥)	109.98 (June 2018)	106.20 (March 2018)	↑ 3.78
Yuan/Dollar (\$/¥)	6.5027 (June 2018)	6.2726 (March 2018)	↑ 0.2301
Fed Funds Rate (% Range)	1.75 – 2.00% (June 2018)	1.50 – 1.75% (March 2018)	↑ 0.25%
S&P 500 (Price Level)	2,718.37 (June 2018)	2,640.87 (March 2018)	↑ 77.50
Ten Year Treasury Yield (%)	2.85% (June 2018)	2.74% (March 2018)	↑ 0.11%

Source: Bureau of Economic Analysis (www.bea.gov), Bureau of Labor Statistics (www.bls.gov), U.S. Energy Information Administration (www.eia.gov), FRED Economic Data (fred.stlouisfed.gov). Arrows depict the upwards, lateral, or downward change in direction for a given macroeconomic variable. The color of the arrow denotes the positive, neutral, or negative signal Pensionmark perceives for the change in macroeconomic variable. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction. This data does not contain sufficient information for any investment decision and should not be relied upon when considering an investment strategy.

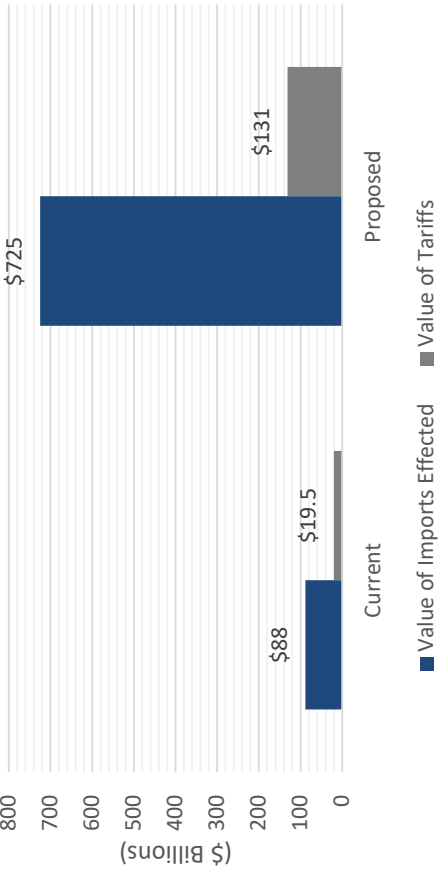
Macroeconomic Review

- GDP increased at an annual rate of 2.0% in Q1 compared to a 2.9% in the quarter prior.
- Headline inflation rose to 2.9% at the end of June while core inflation rose to 2.3% to end the quarter.
- The unemployment rate declined to 4.0% in June from 4.1% in March, but is up from the previous month (3.8% in May).
- The US Dollar strengthened against almost all major currencies as central bank actions and rising growth prospects fueled demand for the dollar.
- The Federal Reserve raised the Fed Funds Rates to a target range of 1.75% to 2.00% in it's second rate hike this year. The Fed increased their projected rate hikes this year to 2 additional hikes from 1.

Political Review

- Trade policy and tariff threats from Washington DC to China and other major trading partners was a dominant theme throughout the quarter.
- Brexit negotiations continued with progress being made over the legal text of the Withdrawal Agreement. Negotiations appear to be leaning towards a "soft" Brexit that would allow the UK to maintain a close EU relationship.
- Spain and German governments gave caution as Spain's Prime Minister lost a no-confidence vote and Germany's Chancellor struggled to keep her coalition government together.
- Political turmoil in Italy rattled European markets as the country struggled to form a firm coalition government. The initial coalition government that formed quickly readjusted over fears that they may try to leave the Euro zone.
- President Trump and Kim-Jong Un held a summit in Singapore to discuss de-escalating tensions between their respective countries. The summit concluded with an announcement that North Korea will work towards denuclearization while the U.S. will stop military exercises in the region.

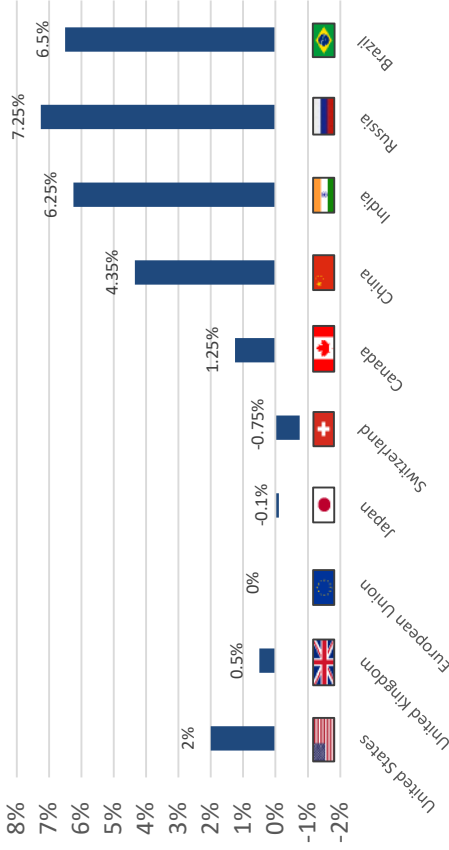
Import Tariffs: Current vs. Proposed



Tariffs & Trade

While the new tariffs that have been imposed by the U.S. and in retaliation to the U.S. may not account for a significant portion of total U.S. imports, the potential escalation of those tariffs may cause a more significant impact.

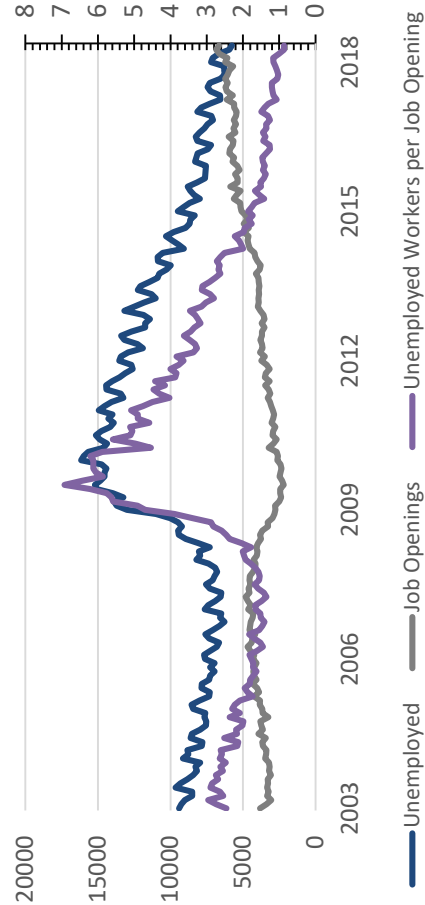
Central Bank Interest Rates



Central Bank Actions

As the Federal Reserve continues to raise interest rates and become a net seller of treasuries while other central banks continue to leave rates unchanged, USD demand may continue to increase; though not a trend that is likely sustainable

U.S. Job Market

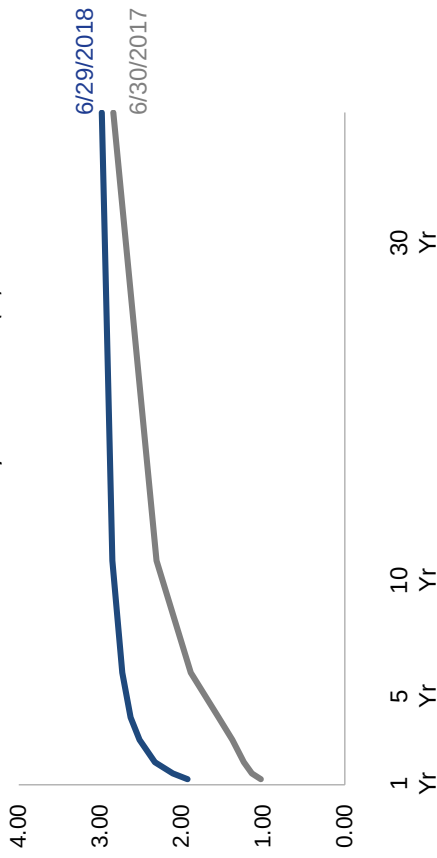


Job Market Situation

There are currently more job openings in the U.S. than available workers to fill those jobs. This will likely put upward pressure on wage growth and force companies to increase productivity to make up the difference.

Source: United States International Trade Commission (USITC) (www.usitc.gov), Bank for International Settlements (www.bis.org), Bureau of Labor Statistics (www.bls.gov), U.S. Treasury (www.treasury.gov). This data does not contain sufficient information for any investment decision and should not be relied upon when considering an investment strategy.

US Treasury Yield Curve (%)



Treasury Yield Curve

The Treasury Yield Curve has flattened significantly over the last 12 months. Since the Yield Curve inverting is a significant indicator of an oncoming recession, it is important to closely watch how long term yields behave relative to short term in the months ahead.

THE IMPORTANCE OF DIVERSIFICATION



EM Equity 79.0	REIT 27.6	Fixed Income 7.8	REIT 19.7	Small Cap 38.8	REIT 27.2	REIT 2.1	Small Cap 21.3	EM Equity 37.8	Small Cap 7.7
High Yield 59.4	Small Cap 26.9	REIT 7.3	High Yield 19.6	Large Cap 32.4	Large Cap 13.7	Large Cap 1.4	High Yield 14.3	DM Equity 25.6	Large Cap 2.6
DM Equity 32.5	EM Equity 19.2	High Yield 3.1	EM Equity 18.6	DM Equity 23.3	Fixed Income 6.0	Fixed Income 0.5	Large Cap 12.0	Large Cap 21.8	REIT 1.2
REIT 27.8	Commodities 16.8	Large Cap 2.1	DM Equity 17.9	Asset Allocation 13.9	Asset Allocation 5.0	Cash 0.0	Commodities 11.8	Small Cap 14.6	Cash 0.8
Small Cap 27.2	Large Cap 15.1	Cash 0.1	Small Cap 16.3	High Yield 7.3	Small Cap 4.9	DM Equity -0.4	EM Equity 11.6	Asset Allocation 14.3	Asset Allocation 0.4
Large Cap 26.5	High Yield 14.8	Asset Allocation -0.6	Large Cap 16.0	REIT 2.3	Cash 0.0	Asset Allocation -1.9	REIT 9.4	High Yield 10.4	Commodities 0.0
Asset Allocation 24.9	Asset Allocation 13.7	Small Cap -4.2	Asset Allocation 12.3	Cash 0.0	High Yield 0.0	High Yield -2.7	Asset Allocation 8.6	REIT 9.3	Fixed Income -1.6
Commodities 18.9	DM Equity 8.2	DM Equity -11.7	Fixed Income 4.2	Fixed Income -2.0	EM Equity -1.8	Small Cap -4.4	Fixed Income 2.6	Fixed Income 3.5	DM Equity -2.4
Fixed Income 5.9	Fixed Income 6.5	Commodities -13.3	Cash 0.1	EM Equity -2.3	DM Equity -4.5	EM Equity -14.6	DM Equity 1.5	Commodities 1.7	High Yield -2.5
Cash 0.1	Cash 0.1	EM Equity -18.2	Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Cash 0.3	Cash 0.8	EM Equity -6.5
2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD

Best

Worst

Large Cap: S&P 500; Small Cap: Russell 2000; EM: MSCI EM; Commodities: Bloomberg Commodity; High Yield: Barclays Global High Yield; Fixed Income: Barclays US Agg Bond; DM: MSCI EAFE; Cash: Barclays US Treasury Bill 1-3 Month; REIT: FTSE NAREIT; "Asset Allocation" portfolio assumes 25% S&P 500, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI EM, 25% Barclays US Agg Bond, 5% Barclays Global High Yield, 5% US Treasury Bill 1-3 Month, 5% Bloomberg Commodity, and 5% FTSE NAREIT.

Source: Morningstar Direct. This information is not intended as a solicitation or an offer to buy or sell any security or investment product. Past performance is not indicative of future returns. Information is solely intended for recipients in jurisdictions where the named advisor(s) are licensed to engage the investing public. Investments and strategies mentioned may not be suitable for all investors. The S&P 500 and other such indices are unmanaged, do not incur fees or expense, cannot be invested into directly and individual investor's results will vary. As with all investments, various risks may exist and Pensionmark Financial Group, LLC recommends you consult with your financial advisor prior to making any investment decisions.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Equity Indexes:

The **Dow Jones Industrial Average** is a price-weighted average of 30 actively traded blue-chip U.S. stocks.

The **MSCI World Index** is a market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

The **MSCI World ex USA Index** is a market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the United States.

The **MSCI EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The **Russell 1000 Index**[®] measures the performance of the 1,000 largest companies in the Russell 3000.

The **Russell 1000 Growth Index**[®] measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 1000 Value Index**[®] measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The **Russell 2000 Index**[®] measures the performance of the 2,000 smallest companies in the Russell 3000 Index.

The **Russell 3000 Index**[®] measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S. equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S. economy.

The **S&P 500 Index** focuses on the large-cap segment of the market; however, since it includes a significant portion of the total value of the market, it also represents the market.

The **S&P 400 Index** provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500[®], measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The **S&P 600 Index** measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

Fixed income:

The **Barclays US Agg Bond Index** measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

The **Barclays US TIPS Index** measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

The **BofAML US Corporate Index** tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

The **BofAML High Yield Index** measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

This **Barclays Municipal Bond Index** measures the performance of the Bloomberg Barclays U.S. Municipal bond, which covers the USD-denominated Long-Term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

The **Barclays MBS Index** measures the performance of the agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The **Barclays Global Agg Bond Index** measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

All indexes are unmanaged and an individual cannot invest directly in an index. Index returns do not include fees or expenses.

Other Asset Classes:

The **U.S. Dollar Index** is a measure of the value of the United States dollar relative to a basket of foreign currencies, often referred to as a basket of U.S. trade partners' currencies.

The **FTSE NAREIT US REITs Index** is a market capitalization-weighted index that includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

The **FTSE NAREIT Global Real Estate Index** is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well as the UK's AIM market.

The **LPX50 Index** is a global index that consists of the 50 largest liquid listed private equity companies covered by LPX.

The **Credit Suisse Hedge Fund Index** is compiled by Credit Suisse Hedge Index LLC and CME Group Index Services LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.

The **S&P GSCI Gold Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents twenty two separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc.

The **Alerian MLP Index** is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index is calculated using a float-adjusted, capitalization-weighted methodology.

Definitions:

Investing in alternative assets involves higher risks than traditional investments and is suitable only for sophisticated investors. Alternative investments involve greater risks than traditional investments and should not be deemed a complete investment program. They are not tax efficient and an investor should consult with his/her tax advisor prior to investing. Alternative investments have higher fees than traditional investments and they may also be highly leveraged and engage in speculative investment techniques, which can magnify the potential for investment loss or gain. The value of the investment may fall as well as rise and investors may get back less than they invested.

Bonds are subject to interest rate risks. Bond prices generally fall when interest rates rise.

Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Use of leveraged commodity-linked derivatives creates an opportunity for increased return but, at the same time, creates the possibility for greater loss.

Investments in emerging markets can be more volatile. The normal risks of investing in foreign countries are heightened when investing in emerging markets. In addition, the small size of securities markets and the low trading volume may lead to a lack of liquidity, which leads to increased volatility. Also, emerging markets may not provide adequate legal protection for private or foreign investment or private property.

The price of equity securities may rise, or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries, or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general may decline over short or extended periods of time.

International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Some overseas markets may not be as politically and economically stable as the United States and other nations.

There is no guarantee that the use of long and short positions will succeed in limiting an investor's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Using long and short selling strategies may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Real estate investments may be subject to a higher degree of market risk because of concentration in a specific industry, sector or geographical sector. Real estate investments may be subject to risks including, but not limited to, declines in the value of real estate, risks related to general and economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrower.

Small-capitalization investing typically carries more risk than investing in well-established "blue-chip" companies since smaller companies generally have a higher risk of failure. Historically, smaller companies' stock has experienced a greater degree of market volatility than the average stock.

EXECUTIVE SUMMARY

Community Action Partnership
For Period Ending 06/30/2018

Investment Scoring Summary

Passing	Watch	Review	Not Scored	Total
25	0	0	1	26

Investment Additions

Investment Name	Status	Morningstar Rating
No current investment additions		

Investments on Watch

Investment Name	Status	Quarters Failing Criteria	Morningstar Rating
No investments are currently on the watch list			

Investments Targeted for Review

Investment Name	Status	Morningstar Rating
No investments are currently targeted for review		

Review :  Watch :  Addition : 

PORTFOLIO REVIEW

Community Action Partnership
For Period Ending 06/30/2018

	Value	Blend	Growth
Large	MFS® Value R6	iShares S&P 500 Index K	TIAA-CREF Large-Cap Growth Inst
Medium	Wells Fargo Special Mid Cap Value Inst	Vanguard Mid Cap Index Admiral	MassMutual Select Mid Cap Growth I
Small	DFA US Small Cap Value I		Janus Henderson Triton T

International	
Equities	Fixed Income
Hartford International Opportunities R6	
American Funds New World R6	

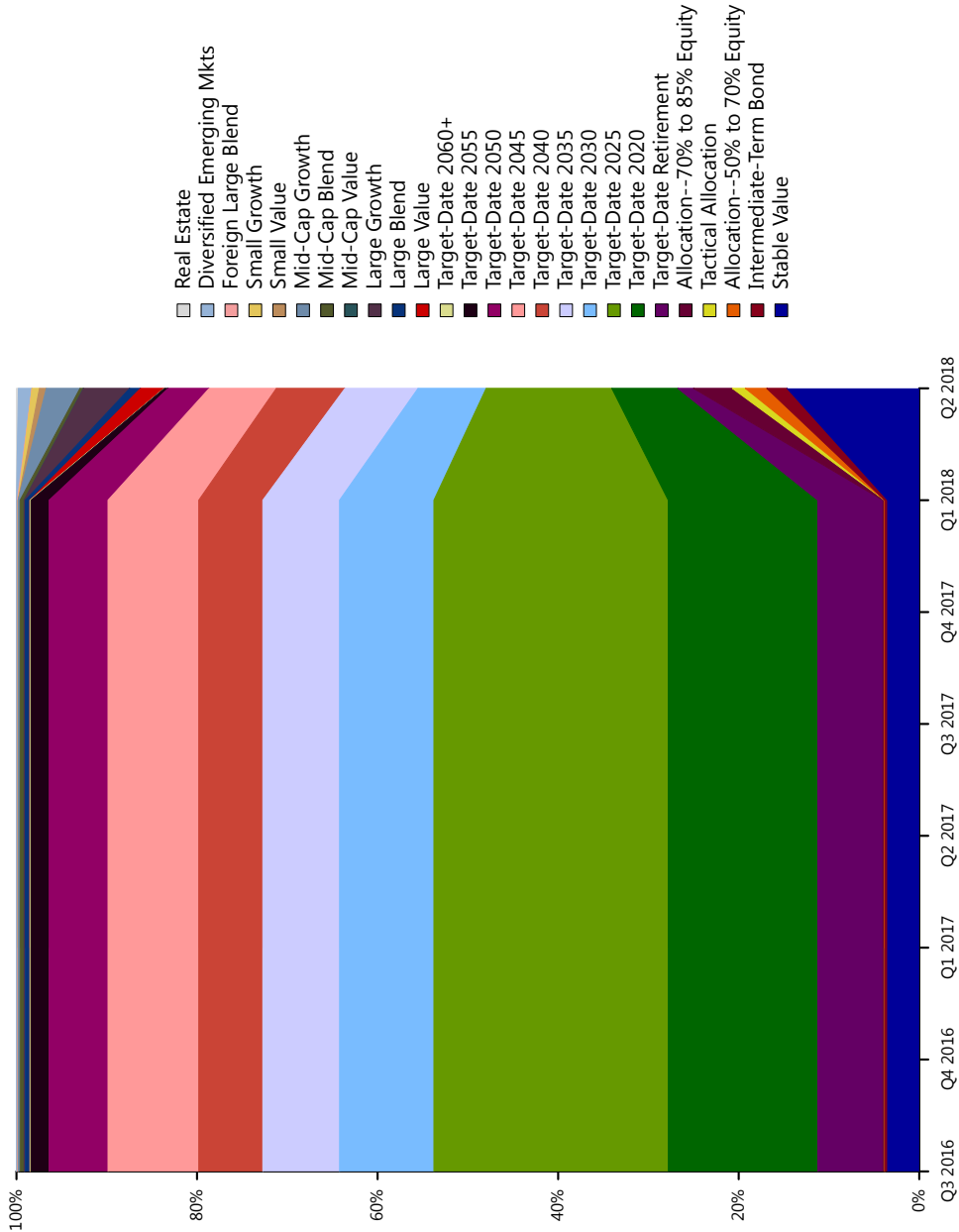
Asset Allocation
Putnam Dynamic Asset Allocation Bal Y
Putnam Dynamic Asset Allocation Cnsvr Y
Putnam Dynamic Asset Allocation Gr Y
BlackRock LifePath® Index Retire K
BlackRock LifePath® Index 2020 K
BlackRock LifePath® Index 2025 K
BlackRock LifePath® Index 2030 K
BlackRock LifePath® Index 2035 K
BlackRock LifePath® Index 2040 K
BlackRock LifePath® Index 2045 K
BlackRock LifePath® Index 2050 K
BlackRock LifePath® Index 2055 K
BlackRock LifePath® Index 2060 K

Fixed Income	Cash/Stable Value
Vanguard Total Bond Market Index Adm	The Standard Stable Asset A
Other	
Principal Real Estate Securities Inst	

Review : Watch : Addition :

Asset classes are defined as broad, distinct types of investments that behave similarly and are subject to most of the same market forces. When evaluating the diversification of assets in the investment portfolio, it is an important factor in assessing risk and return.

Historical Allocation



PORTFOLIO | ASSET ALLOCATION



Investment Name	# of Participants	06/30/2018 Balance	% of Plan	03/31/2018 Balance	% Change
Stable Value					
The Standard Stable Asset A	89	\$666,160.43	14.64%	\$2,467.94	26892.57%
Intermediate- Term Bond					
Vanguard Total Bond Market Index Adm	50	\$102,625.02	2.26%	\$225.90	45329.40%
Allocation-- 50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y	40	\$107,589.42	2.36%	\$0.00	0.00%
Tactical Allocation					
Putnam Dynamic Asset Allocation Cnsvr Y	16	\$65,627.41	1.44%	\$0.00	0.00%
Allocation-- 70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y	17	\$195,780.84	4.30%	\$143.16	136656.66%
Target-Date Retirement					
BlackRock LifePath® Index Retire K	15	\$78,818.64	1.73%	\$5,085.37	1449.91%
Target-Date 2020					
BlackRock LifePath® Index 2020 K	56	\$332,737.64	7.31%	\$11,675.00	2750.00%
Target-Date 2025					
BlackRock LifePath® Index 2025 K	91	\$632,898.70	13.91%	\$18,300.92	3358.29%
Target-Date 2030					
BlackRock LifePath® Index 2030 K	89	\$343,173.65	7.54%	\$7,368.44	4557.34%
Target-Date 2035					
BlackRock LifePath® Index 2035 K	75	\$368,231.81	8.09%	\$5,991.30	6046.11%
Target-Date 2040					
BlackRock LifePath® Index 2040 K	78	\$345,810.66	7.60%	\$5,002.17	6813.21%

PORTFOLIO | ASSET ALLOCATION



Investment Name	# of Participants	06/30/2018 Balance	% of Plan	03/31/2018 Balance	% Change
Target-Date 2045					
BlackRock LifePath® Index 2045 K	102	\$338,187.87	7.43%	\$7,086.48	4672.30%
Target-Date 2050					
BlackRock LifePath® Index 2050 K	81	\$206,654.63	4.54%	\$4,597.16	4395.27%
Target-Date 2055					
BlackRock LifePath® Index 2055 K	31	\$18,897.61	0.42%	\$1,413.91	1236.55%
Target-Date 2060+					
BlackRock LifePath® Index 2060 K	10	\$893.15	0.02%	\$79.87	1018.25%
Large Value					
MFS® Value R6	26	\$119,733.93	2.63%	\$0.00	0.00%
Large Blend					
iShares S&P 500 Index K	33	\$54,695.89	1.20%	\$362.01	15008.94%
Large Growth					
TIAA-CREF Large-Cap Growth Inst	61	\$232,161.90	5.10%	\$94.58	245366.17%
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst	4	\$996.65	0.02%	\$0.00	0.00%
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral	10	\$17,459.81	0.38%	\$320.72	5343.94%
Mid-Cap Growth					
MassMutual Select Mid Cap Growth I	57	\$169,504.72	3.73%	\$145.99	116007.08%
Small Value					
DFA US Small Cap Value I	44	\$34,771.02	0.76%	\$0.00	0.00%

PORTFOLIO | ASSET ALLOCATION

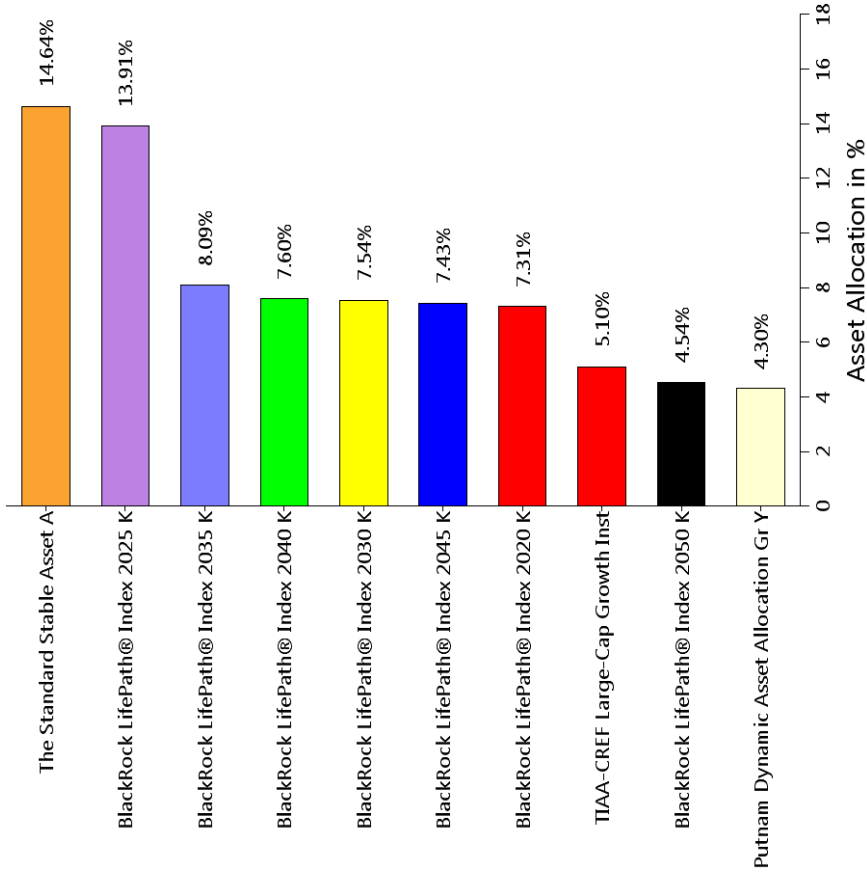


Investment Name	# of Participants	06/30/2018 Balance	% of Plan	03/31/2018 Balance	% Change
Small Growth					
Janus Henderson Triton T	32	\$37,302.92	0.82%	\$0.00	0.00%
Foreign Large Blend					
Hartford International Opportunities R6	4	\$80.09	0.00%	\$66.09	21.18%
Diversified Emerging Mkts					
American Funds New World R6	53	\$68,939.92	1.52%	\$67.01	102780.05%
Real Estate					
Principal Real Estate Securities Inst	5	\$9,605.17	0.21%	\$0.00	0.00%
Total:		\$4,549,339.50		\$70,494.02	6353.51%

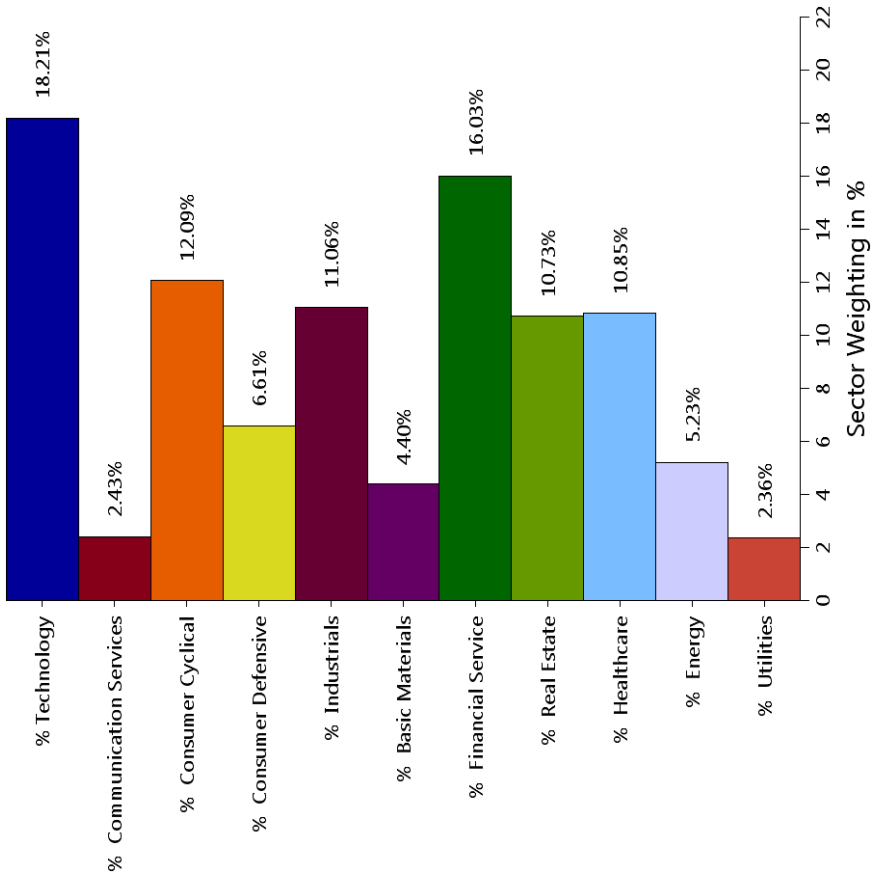
Review : Watch : Addition :

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.

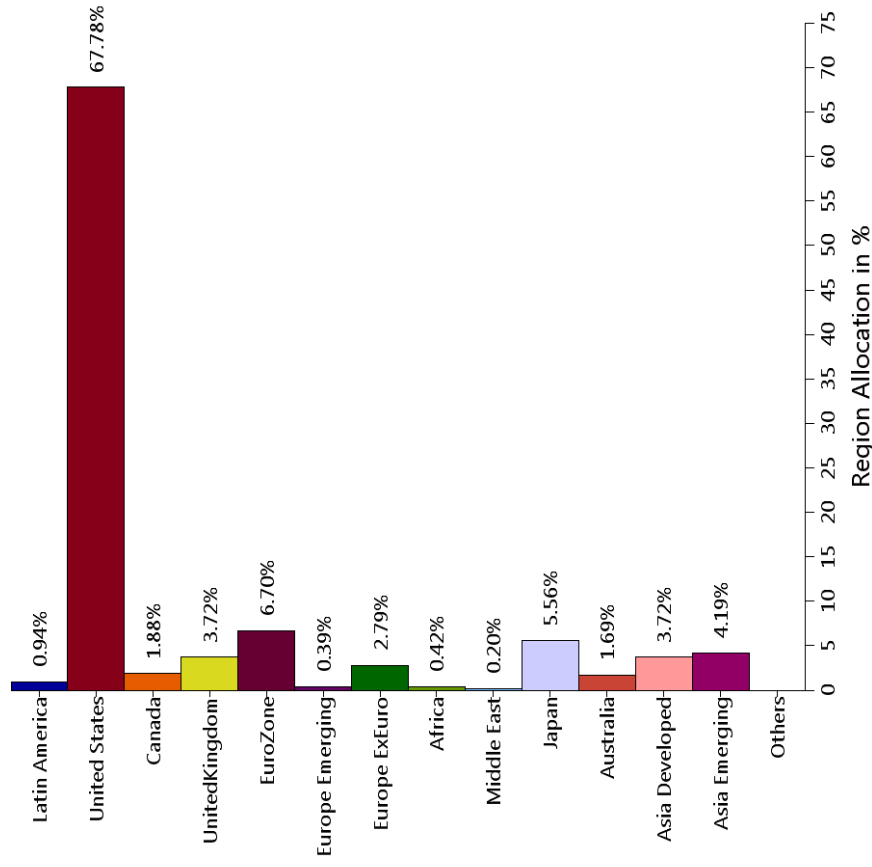
Top 10 Holdings



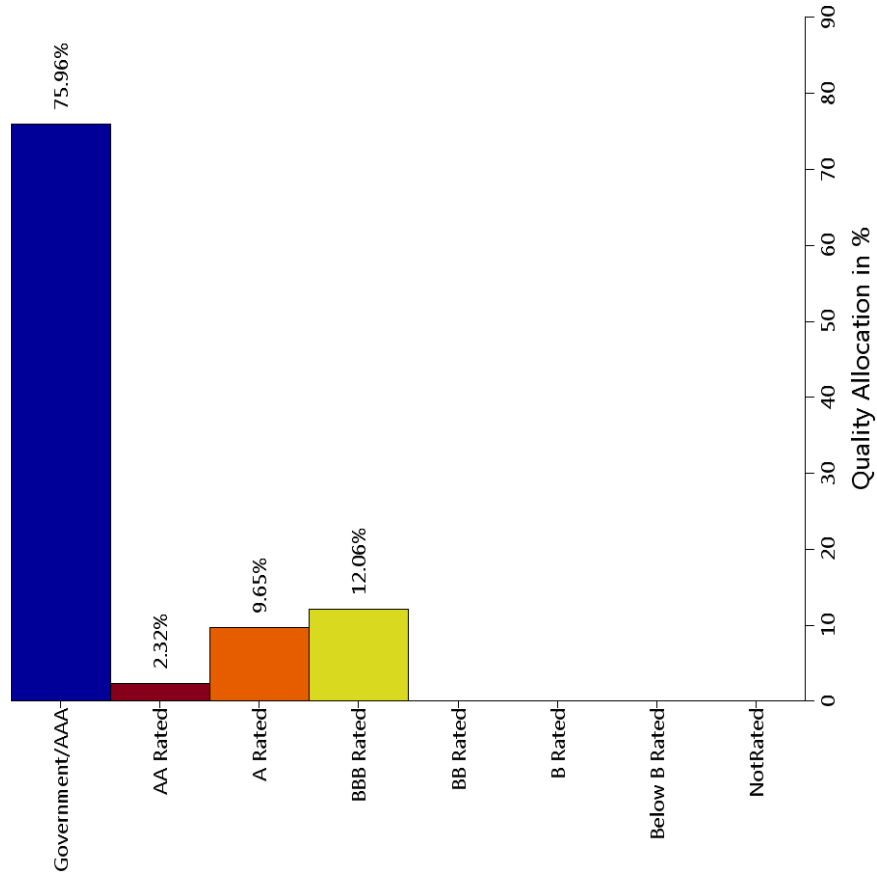
Sector Allocation



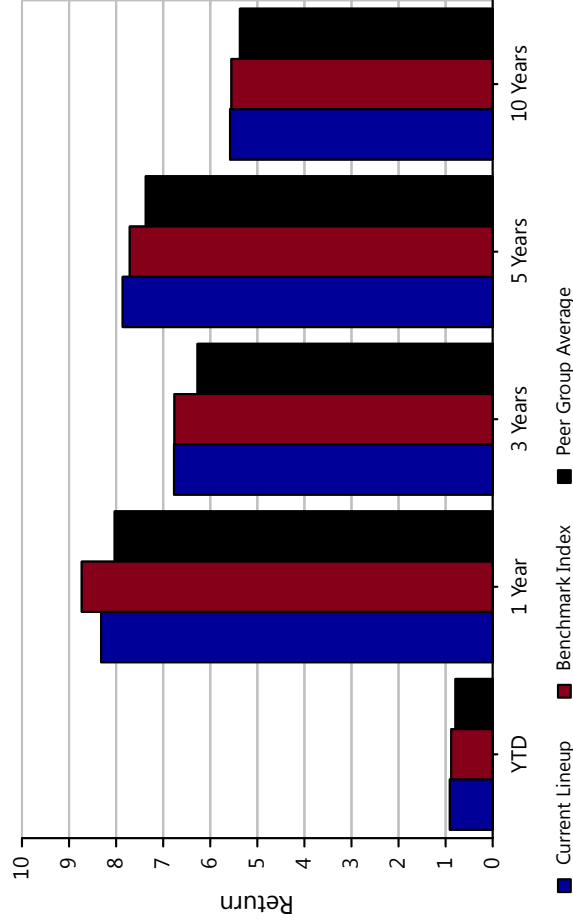
Region Allocation



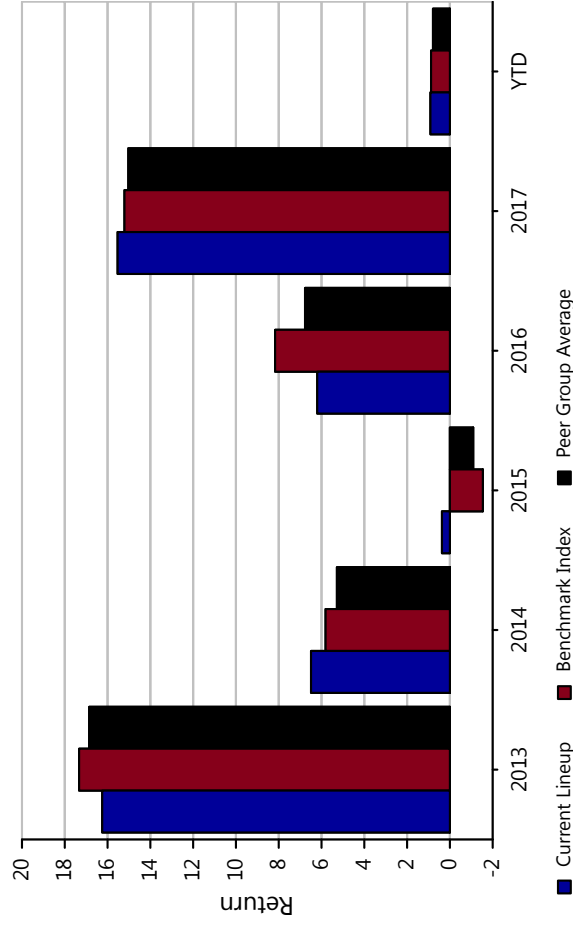
Quality Allocation



Annualized Returns



Calendar Year Returns



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Net Exp.Ratio
Current Lineup	0.91	8.32	6.77	7.86	5.58	0.25
Benchmark Index	0.88	8.73	6.76	7.71	5.55	NA
Peer Group Average	0.79	8.03	6.27	7.37	5.37	0.91

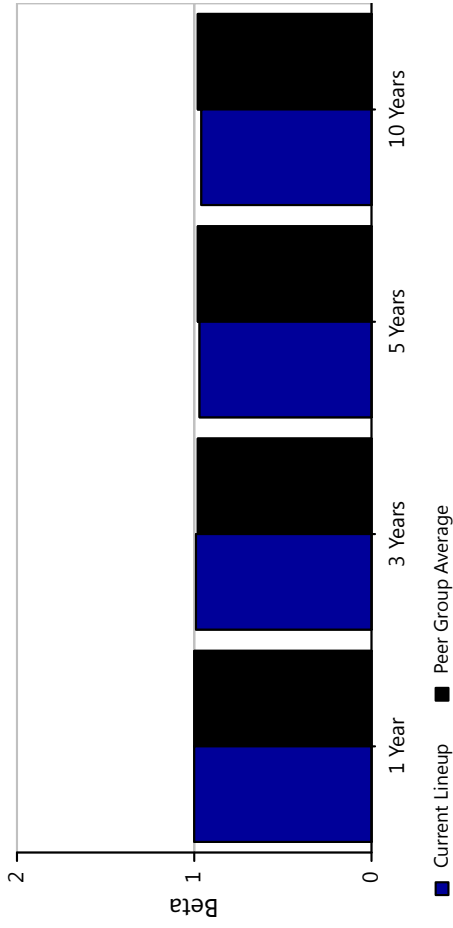
Calendar Year Returns

	2013	2014	2015	2016	2017	YTD	Net Exp.Ratio
Current Lineup	16.25	6.49	0.37	6.20	15.53	0.91	0.25
Benchmark Index	17.33	5.81	-1.54	8.17	15.21	0.88	NA
Peer Group Average	16.86	5.28	-1.09	6.77	15.03	0.79	0.91

The Benchmark Index is constructed utilizing the underlying indexes of the Plan's investment options weighted in proportion to the asset allocation of the Plan. The underlying indexes are illustrated on the standardized performance pages of the report.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Annualized Beta



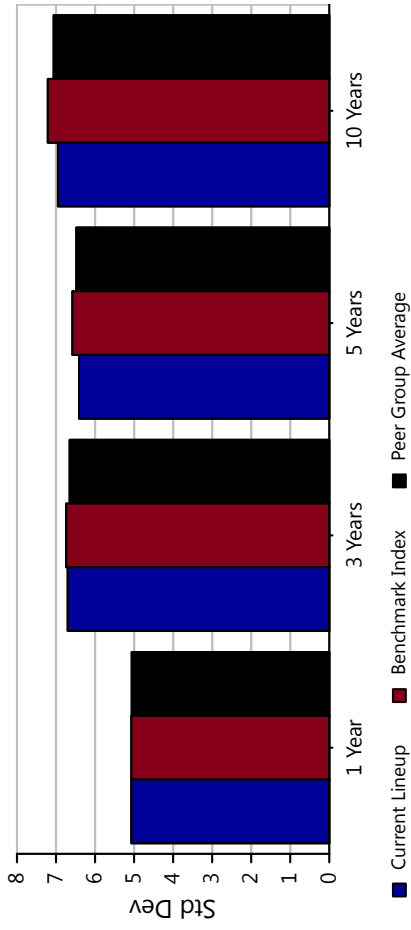
Trailing Beta

	1 Year	3 Years	5 Years	10 Years
Current Lineup	1.00	0.99	0.97	0.96
Peer Group Average	1.00	0.98	0.98	0.98

Calendar Year Beta

	2013	2014	2015	2016	2017
Current Lineup	0.97	0.90	1.00	0.96	0.93
Peer Group Average	0.98	0.97	1.00	0.95	0.93

Annualized Standard Deviation



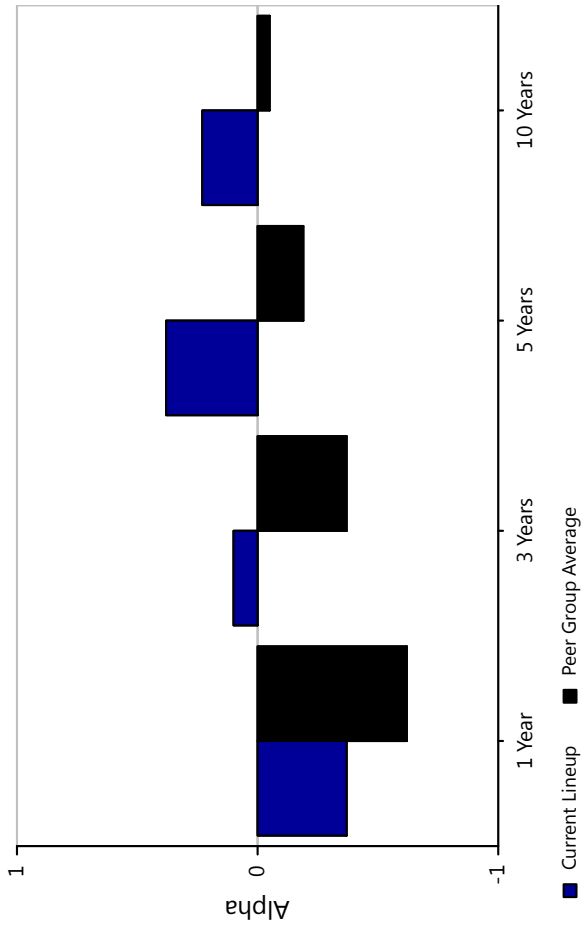
Trailing Standard Deviation

	1 Year	3 Years	5 Years	10 Years
Current Lineup	5.07	6.70	6.41	6.95
Benchmark Index	5.07	6.74	6.58	7.21
Peer Group Average	5.06	6.65	6.48	7.06

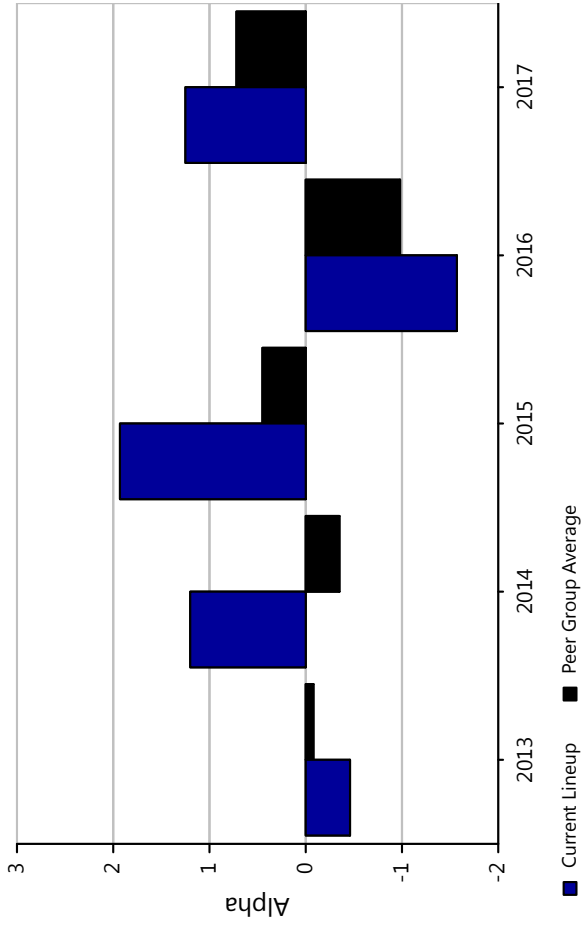
Calendar Year Standard Deviation

	2013	2014	2015	2016	2017
Current Lineup	6.07	5.79	8.35	7.42	1.82
Benchmark Index	6.20	6.38	8.24	7.66	1.92
Peer Group Average	6.08	6.24	8.25	7.35	1.82

Annualized Alpha



Calendar Year Alpha



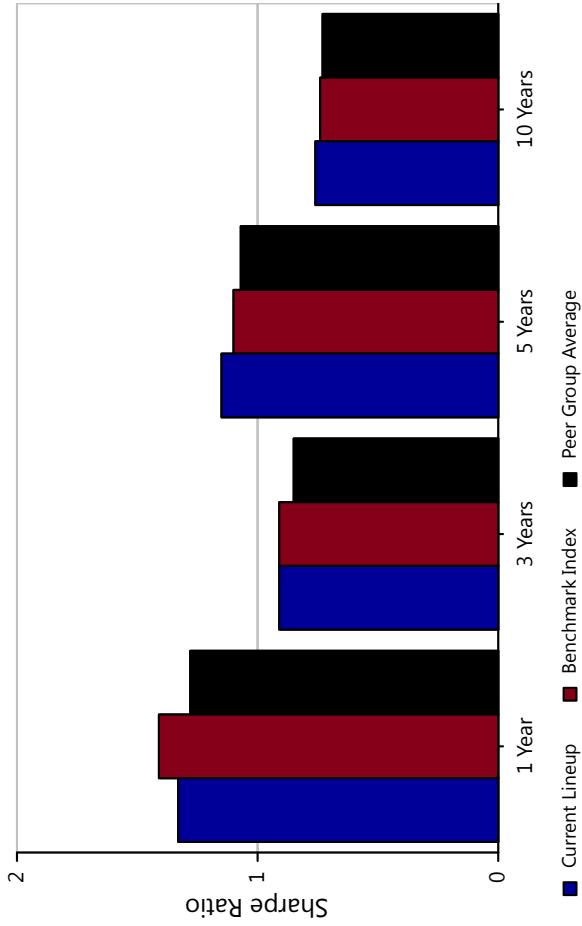
Trailing Alpha

	1 Year	3 Years	5 Years	10 Years
Current Lineup	-0.37	0.10	0.38	0.23
Peer Group Average	-0.62	-0.37	-0.19	-0.05

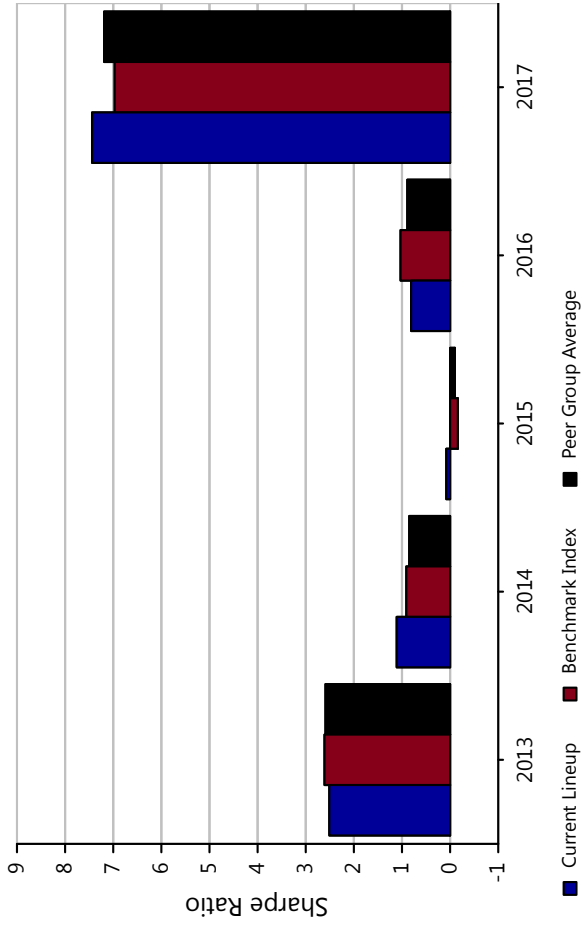
Calendar Year Alpha

	2013	2014	2015	2016	2017
Current Lineup	-0.46	1.20	1.93	-1.57	1.25
Peer Group Average	-0.08	-0.35	0.45	-0.98	0.72

Annualized Sharpe Ratio



Calendar Year Sharpe Ratio



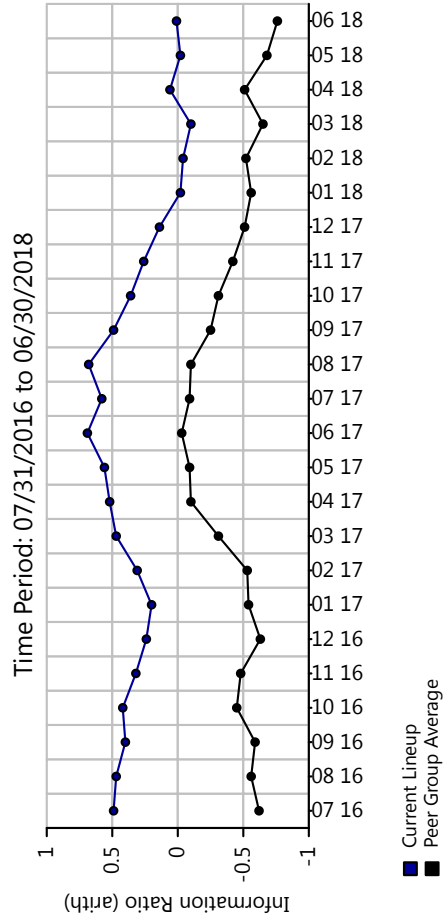
Trailing Sharpe Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	1.33	0.91	1.15	0.76
Benchmark Index	1.41	0.91	1.10	0.74
Peer Group Average	1.28	0.85	1.07	0.73

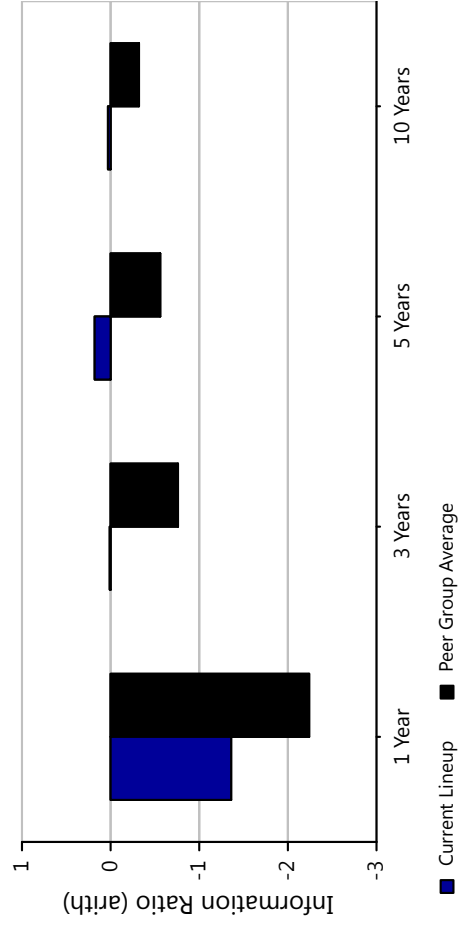
Calendar Year Sharpe Ratio

	2013	2014	2015	2016	2017
Current Lineup	2.51	1.11	0.08	0.81	7.44
Benchmark Index	2.61	0.91	-0.16	1.03	6.97
Peer Group Average	2.59	0.85	-0.10	0.89	7.19

Rolling Information Ratio(Trailing 3 Year)



Annualized Information Ratios



Rolling Information Ratio (Rolling - 3 Year)

	YTD	1 Year	3 Years	5 Years	10 Years
Current Lineup	-0.02	0.20	0.37	0.14	0.17
Peer Group Average	-0.61	-0.45	-0.39	-0.47	0.01

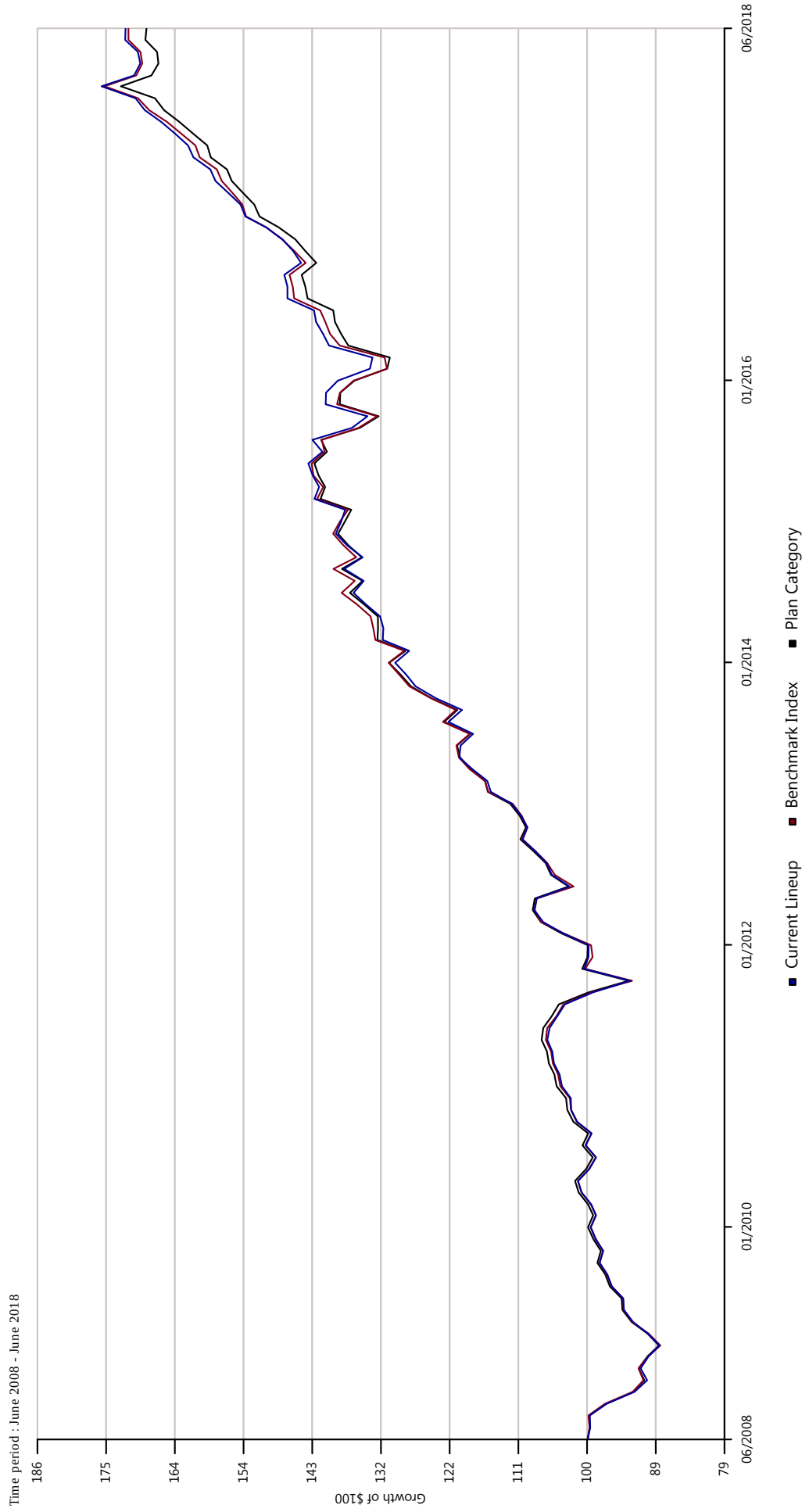
Calendar Year Information Ratio

	2013	2014	2015	2016	2017
Current Lineup	-1.25	0.74	1.69	-2.26	0.70
Peer Group Average	-1.18	-0.92	0.61	-1.65	-0.42

Trailing Information Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	-1.36	0.01	0.18	0.03
Peer Group Average	-2.24	-0.76	-0.56	-0.32

PORTFOLIO | CUMULATIVE PERFORMANCE



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

	1 YR	3 YR	5 YR	10 YR
Current Lineup	8.32%	21.72%	46.00%	72.07%
Benchmark Index	8.73%	21.69%	44.97%	71.62%
Plan Category	8.03%	20.01%	42.70%	68.80%

PORTFOLIO | WEIGHTED FEE ANALYSIS

Total Plan Assets	Weighted Investment Cost	Weighted Investment Expense
\$4,549,339.50	\$9,822.27	0.25%

Investment	# of Participants	2018-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Stable Value					
The Standard Stable Asset A	89	\$666,160.43	14.64%	-	\$0.00
Intermediate-Term Bond					
Vanguard Total Bond Market Index Adm - VBTIX	50	\$102,625.02	2.26%	0.05%	\$51.31
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y - PABYX	40	\$107,589.42	2.36%	0.74%	\$796.16
Tactical Allocation					
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	16	\$65,627.41	1.44%	0.77%	\$505.33
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y - PAGYX	17	\$195,780.84	4.30%	0.84%	\$1,644.56
Target-Date Retirement					
BlackRock LifePath® Index Retire K - LIRKX	15	\$78,818.64	1.73%	0.11%	\$86.70
Target-Date 2020					
BlackRock LifePath® Index 2020 K - LIMKX	56	\$332,737.64	7.31%	0.11%	\$366.01
Target-Date 2025					
BlackRock LifePath® Index 2025 K - LIBKX	91	\$632,898.70	13.91%	0.11%	\$696.19

PORTFOLIO | WEIGHTED FEE ANALYSIS



Investment	# of Participants	2018-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Target-Date 2030					
BlackRock LifePath® Index 2030 K - LINKX	89	\$343,173.65	7.54%	0.11%	\$377.49
Target-Date 2035					
BlackRock LifePath® Index 2035 K - LIJXX	75	\$368,231.81	8.09%	0.11%	\$405.05
Target-Date 2040					
BlackRock LifePath® Index 2040 K - LIKXX	78	\$345,810.66	7.60%	0.11%	\$380.39
Target-Date 2045					
BlackRock LifePath® Index 2045 K - LIHXX	102	\$338,187.87	7.43%	0.11%	\$372.01
Target-Date 2050					
BlackRock LifePath® Index 2050 K - LIPXX	81	\$206,654.63	4.54%	0.11%	\$227.32
Target-Date 2055					
BlackRock LifePath® Index 2055 K - LIVXX	31	\$18,897.61	0.42%	0.10%	\$18.90
Target-Date 2060 +					
BlackRock LifePath® Index 2060 K - LIZXX	10	\$893.15	0.02%	0.11%	\$0.98
Large Value					
MFS® Value P6 - MEIKX	26	\$119,733.93	2.63%	0.49%	\$586.70
Large Blend					
iShares S&P 500 Index K - WFS PX	33	\$54,695.89	1.20%	0.04%	\$21.88
Large Growth					
TIAA-CREF Large-Cap Growth Inst - TILGX	61	\$232,161.90	5.10%	0.43%	\$998.30

PORTFOLIO | WEIGHTED FEE ANALYSIS

Investment	#of Participants	2018-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst - WFMIX	4	\$996.65	0.02%	0.85%	\$8.47
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral - VIMAX	10	\$17,459.81	0.38%	0.05%	\$8.73
Mid-Cap Growth					
MassMutual Select Mid Cap Growth I - MEFZX	57	\$169,504.72	3.73%	0.72%	\$1,220.43
Small Value					
DFA US Small Cap Value I - DFSVX	44	\$34,771.02	0.76%	0.52%	\$180.81
Small Growth					
Janus Henderson Triton T - JATTX	32	\$37,302.92	0.82%	0.92%	\$343.19
Foreign Large Blend					
Hartford International Opportunities R6 - IHOVX	4	\$80.09	0.00%	0.73%	\$0.58
Diversified Emerging Mkts					
American Funds New World R6 - RNWGX	53	\$68,939.92	1.52%	0.64%	\$441.22
Real Estate					
Principal Real Estate Securities Inst - PIREX	5	\$9,605.17	0.21%	0.87%	\$83.56

Review : Watch : Addition :

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.

INVESTMENT REVIEW - 100 POINT

Community Action Partnership
For Period Ending 06/30/2018

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Intermediate- Term Bond											
Vanguard Total Bond Market Index Adm - VBTIX	100	50	\$102,625.02	2.26%	100	100	92	92	100	100	100
Allocation-- 50% to 70% Equity											
Putnam Dynamic Asset Allocation Bal Y - PABYX	93	40	\$107,589.42	2.36%	90	98	96	96	96	95	94
Tactical Allocation											
Putnam Dynamic Asset Allocation Cnsvr Y - PACYX	86	16	\$65,627.41	1.44%	86	89	96	98	98	98	98
Allocation-- 70% to 85% Equity											
Putnam Dynamic Asset Allocation Gr Y - PAGYX	96	17	\$195,780.84	4.30%	96	100	96	98	96	99	96
Target-Date Retirement											
BlackRock LifePath® Index Retire K - LIRKX	96	15	\$78,818.64	1.73%	94	96	96	95	95	94	96
Target-Date 2020											
BlackRock LifePath® Index 2020 K - LIHKX	85	56	\$332,737.64	7.31%	76	82	86	88	90	89	91
Target-Date 2025											
BlackRock LifePath® Index 2025 K - LIBKX	88	91	\$632,898.70	13.91%	76	82	84	84	84	84	90
Target-Date 2030											
BlackRock LifePath® Index 2030 K - LINKX	87	89	\$343,173.65	7.54%	77	79	84	82	84	84	91
Target-Date 2035											
BlackRock LifePath® Index 2035 K - LIJXK	87	75	\$368,231.81	8.09%	79	79	80	81	84	84	88
Target-Date 2040											
BlackRock LifePath® Index 2040 K - LIKKX	89	78	\$345,810.66	7.60%	83	84	83	88	86	89	92
Target-Date 2045											
BlackRock LifePath® Index 2045 K - LIHKK	93	102	\$338,187.87	7.43%	83	87	86	86	86	89	90

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Target-Date 2050											
BlackRock LifePath® Index 2050 K - LIPKX	93	81	\$206,654.63	4.54%	83	91	90	90	90	93	96
Target-Date 2055											
BlackRock LifePath® Index 2055 K - LIVKX	93	31	\$18,897.61	0.42%	83	93	92	93	90	93	96
Target-Date 2060+											
BlackRock LifePath® Index 2060 K - LIZKX	72	10	\$893.15	0.02%	68	72	63	63	63	70	70
Large Value											
MFS® Value R6 - MEIKX	78	26	\$119,733.93	2.63%	91	93	93	95	94	91	94
Large Blend											
iShares S&P 500 Index K - WFSPX	100	33	\$54,695.89	1.20%	100	100	100	100	100	100	100
Large Growth											
TIAA-CREF Large-Cap Growth Inst - TILGX	92	61	\$232,161.90	5.10%	94	88	94	89	86	80	89
Mid-Cap Value											
Wells Fargo Special Mid Cap Value Inst - WFMIX	78	4	\$996.65	0.02%	87	90	95	97	95	96	96
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral - VIMAX	100	10	\$17,459.81	0.38%	100	100	100	100	100	100	100
Mid-Cap Growth											
MassMutual Select Mid Cap Growth I - MEFZX	90	57	\$169,504.72	3.73%	97	97	97	97	99	97	97
Small Value											
DFA US Small Cap Value I - DFSVX	76	44	\$34,771.02	0.76%	75	72	72	76	79	77	76
Small Growth											
Janus Henderson Triton T - JATTX	91	32	\$37,302.92	0.82%	90	90	89	88	86	89	90

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/18	Q4/17	Q3/17	Q2/17	Q1/17	Q4/16	Q3/16
Foreign Large Blend											
Hartford International Opportunities R6 - IHOVX	85	4	\$80.09	0.00%	91	88	90	92	95	95	93
Diversified Emerging Mkts											
American Funds New World R6 - RNWGX	98	53	\$68,939.92	1.52%	92	92	94	92	93	92	94
Real Estate											
Principal Real Estate Securities Inst - PIREX	96	5	\$9,605.17	0.21%	96	94	92	91	91	94	95

Review : Watch : Addition :

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	93	8.11% (23)	6.55% (28)	8.81% (10)	0.86 (31)	1.24 (12)	-0.41 (32)	0.03 (9)	16.08 (12)	0.74% (23)	3.24 (15)	1.03 (17)
DJ US Moderate TR USD		8.87%	7.32%	8.76%	1.06	1.30	-	-	-	-	-	-
Morningstar Allocation--50% to 70% Equity		6.58%	5.60%	6.86%	0.75	0.98	-0.66	-0.69	9.23	1.14%	5.53	0.88
Tactical Allocation												
Putnam Dynamic Asset Allocation Cnsvr Y - PACYX	86	3.83% (71)	4.09% (57)	5.91% (40)	0.83 (18)	1.33 (2)	-0.88 (76)	-0.36 (46)	16.08 (3)	0.77% (6)	2.27 (1)	1.37 (8)
Morningstar Mod Tgt Risk TR USD		6.92%	6.41%	6.92%	0.93	1.07	-	-	-	-	-	-
Morningstar Tactical Allocation		6.16%	4.13%	4.83%	0.51	0.63	-0.52	-0.49	6.35	1.59%	8.49	0.91
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PACYX	96	10.77% (16)	7.98% (17)	10.33% (5)	0.82 (32)	1.14 (9)	0.06 (14)	0.65 (3)	16.08 (9)	0.84% (24)	4.25 (10)	1.05 (9)
DJ Moderately Aggressive TR USD		10.37%	7.87%	9.06%	0.85	1.05	-	-	-	-	-	-
Morningstar Allocation--70% to 85% Equity		8.47%	6.41%	8.00%	0.70	0.92	-0.52	-0.40	8.46	1.24%	7.01	0.93
Large Value												
MFS® Value R6 - MEIKX	78	4.13% (95)	8.48% (51)	10.78% (30)	0.78 (44)	1.02 (31)	0.09 (48)	0.18 (26)	16.41 (16)	0.49% (13)	10.55 (61)	1.05 (34)
Russell 1000 Value TR USD		6.77%	8.26%	10.34%	0.76	1.00	-	-	-	-	-	-
Morningstar Large Value		9.04%	8.35%	9.94%	0.75	0.94	-0.01	-0.16	9.26	0.96%	9.93	1.02
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	92	27.49% (13)	15.05% (19)	17.58% (11)	1.14 (26)	1.40 (16)	0.02 (19)	0.35 (9)	12.25 (35)	0.43% (7)	8.16 (33)	0.95 (32)
Russell 1000 Growth TR USD		22.51%	14.98%	16.36%	1.26	1.47	-	-	-	-	-	-
Morningstar Large Growth		20.57%	12.17%	14.36%	0.98	1.22	-0.80	-0.61	10.10	1.07%	10.86	0.89

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	78	4.68% (90)	7.68% (57)	11.32% (28)	0.74 (40)	1.07 (16)	-0.37 (63)	0.02 (28)	9.41 (36)	0.85% (31)	9.89 (29)	1.05 (19)
Russell Mid Cap Value TR USD		7.60%	8.80%	11.27%	0.79	1.06	-	-	-	-	-	-
Morningstar Mid-Cap Value		8.86%	7.99%	10.12%	0.68	0.89	-0.26	-0.32	8.22	1.08%	13.24	0.94
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I - MEFZX	90	13.96% (80)	10.65% (37)	14.58% (15)	0.94 (28)	1.29 (8)	-0.04 (38)	0.51 (5)	18.08 (11)	0.72% (12)	10.62 (43)	1.11 (12)
Russell Mid Cap Growth TR USD		18.52%	10.73%	13.37%	0.92	1.17	-	-	-	-	-	-
Morningstar Mid-Cap Growth		18.06%	9.68%	12.31%	0.79	1.02	-0.37	-0.36	10.12	1.18%	12.62	0.95
Small Value												
DFA US Small Cap Value I - DFSVX	76	15.01% (22)	9.18% (53)	10.80% (41)	0.61 (63)	0.74 (55)	-0.81 (75)	-0.14 (43)	6.33 (61)	0.52% (7)	3.70 (13)	0.98 (61)
Russell 2000 Value TR USD		13.10%	11.22%	11.18%	0.77	0.80	-	-	-	-	-	-
Morningstar Small Value		12.44%	9.13%	9.87%	0.64	0.73	-0.47	-0.22	9.63	1.23%	9.09	1.00
Small Growth												
Janus Henderson Triton T - JATTX	91	22.59% (46)	13.15% (20)	15.69% (12)	1.04 (12)	1.27 (3)	0.61 (18)	0.46 (10)	5.08 (68)	0.92% (23)	14.63 (79)	1.30 (5)
Russell 2000 Growth TR USD		21.86%	10.60%	13.65%	0.72	0.93	-	-	-	-	-	-
Morningstar Small Growth		22.68%	11.07%	12.78%	0.79	0.92	0.09	-0.15	9.74	1.24%	10.49	1.04
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	85	5.34% (67)	5.11% (36)	6.90% (21)	0.44 (36)	0.63 (17)	0.06 (37)	0.14 (22)	11.50 (20)	0.73% (29)	7.70 (70)	1.07 (20)
MSCIEAFE NR USD		6.84%	4.90%	6.44%	0.40	0.56	-	-	-	-	-	-
Morningstar Foreign Large Blend		6.08%	4.56%	5.92%	0.39	0.53	-0.08	-0.14	7.32	1.00%	6.35	1.01

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	98	10.45% (17)	7.46% (13)	6.71% (9)	0.62 (2)	0.61 (1)	0.27 (19)	0.24 (16)	19.00 (3)	0.64% (10)	8.40 (42)	1.26 (1)
MSCI EM NR USD		8.20%	5.60%	5.01%	0.38	0.37	-	-	-	-	-	-
Morningstar Diversified Emerging Mkts		6.08%	4.74%	4.03%	0.33	0.32	-0.17	-0.20	6.52	1.33%	10.06	0.98
Real Estate												
Principal Real Estate Securities Inst - PIREX	96	6.18% (7)	8.82% (12)	9.64% (2)	0.68 (14)	0.72 (9)	0.42 (9)	0.61 (1)	17.50 (18)	0.87% (32)	38.17 (35)	1.11 (12)
DJ US Select REIT TR USD		4.23%	7.71%	8.29%	0.57	0.61	-	-	-	-	-	-
Morningstar Real Estate		3.40%	7.23%	7.71%	0.58	0.62	-0.33	-0.37	10.78	1.11%	37.95	1.09
Review :  Watch :  Addition : 												

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Index Funds

Investment Name	IPS Score	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
Intermediate-Term Bond									
Vanguard Total Bond Market Index Adm - VBTIX	100	0.25% (7)	0.26% (6)	0.26% (5)	0.05% (3)	\$198,044,896,093	-0.48% (52)	1.72% (46)	2.25% (46)
BBgBarc US Agg Float Adj TR USD		-	-	-	-	-	-0.45%	1.74%	2.26%
Morningstar Intermediate-Term Bond		0.75%	1.05%	1.03%	0.75%	-	-	-	-
Large Blend									
iShares S&P 500 Index K - WFSPIX	100	0.02% (2)	0.02% (2)	0.02% (2)	0.04% (3)	\$15,028,217,958	14.39% (27)	11.92% (11)	13.40% (11)
S&P 500 TR USD		-	-	-	-	-	14.37%	11.93%	13.42%
Morningstar Large Blend		2.38%	2.72%	2.50%	0.90%	-	-	-	-
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	0.01% (2)	0.02% (2)	0.02% (2)	0.05% (2)	\$97,856,808,109	12.14% (48)	9.26% (43)	12.35% (20)
CRSP US Mid Cap TR USD		-	-	-	-	-	12.12%	9.25%	12.35%
Morningstar Mid-Cap Blend		4.09%	4.70%	4.28%	1.01%	-	-	-	-

Review : Watch : Addition :

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INVESTMENT SCORECARD | CRITERIA DATA

Target Date Funds

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date Retirement												
BlackRock LifePath® Index Retire K - LIKXX	96	4.74% (16)	4.80% (10)	5.55% (7)	4.41 (39)	0.95 (12)	1.19 (5)	0.64 (6)	1.00 (3)	7.08 (61)	0.11% (3)	1.08 (18)
Morningstar Lifetime Mod Incm TR USD		4.97%	4.14%	4.55%	-	0.94	1.09	-	-	-	-	-
Morningstar Target-Date Retirement		3.50%	3.66%	4.26%	4.94	0.77	0.99	-0.36	-0.16	7.65	0.79%	0.98
Target-Date 2020												
BlackRock LifePath® Index 2020 K - LIMKX	85	5.55% (57)	5.33% (43)	6.35% (50)	5.54 (12)	0.88 (21)	1.12 (16)	-0.36 (56)	-0.18 (53)	7.08 (51)	0.11% (2)	1.06 (21)
Morningstar Lifetime Mod 2020 TR USD		6.54%	5.65%	6.51%	-	0.90	1.09	-	-	-	-	-
Morningstar Target-Date 2020		5.65%	5.07%	6.07%	6.98	0.79	1.01	-0.33	-0.24	7.03	0.81%	1.00
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	88	6.75% (56)	6.21% (36)	7.19% (47)	6.71 (16)	0.88 (17)	1.10 (15)	-0.07 (41)	-0.14 (49)	7.08 (42)	0.11% (3)	1.05 (14)
Morningstar Lifetime Mod 2025 TR USD		7.45%	6.28%	7.33%	-	0.88	1.07	-	-	-	-	-
Morningstar Target-Date 2025		6.79%	5.83%	6.94%	8.37	0.79	1.00	-0.27	-0.22	6.42	0.79%	0.98
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	87	7.92% (51)	6.92% (35)	7.90% (45)	7.95 (6)	0.86 (26)	1.06 (16)	-0.09 (37)	-0.26 (46)	7.08 (50)	0.11% (2)	1.04 (17)
Morningstar Lifetime Mod 2030 TR USD		8.64%	7.02%	8.20%	-	0.86	1.05	-	-	-	-	-
Morningstar Target-Date 2030		7.88%	6.48%	7.64%	9.47	0.79	0.99	-0.31	-0.30	6.98	0.83%	0.98
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJXX	87	8.92% (55)	7.61% (31)	8.54% (42)	8.98 (5)	0.85 (27)	1.04 (22)	-0.07 (31)	-0.27 (41)	7.08 (41)	0.11% (3)	1.04 (22)
Morningstar Lifetime Mod 2035 TR USD		9.81%	7.70%	8.91%	-	0.84	1.03	-	-	-	-	-

INVESTMENT SCORECARD | CRITERIA DATA

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Morningstar Target-Date 2035		8.94%	7.13%	8.36%	10.70	0.79	0.98	-0.35	-0.31	6.37	0.80%	0.99
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	89	9.86% (42)	8.22% (20)	9.14% (37)	10.01 (9)	0.84 (26)	1.02 (36)	0.06 (20)	-0.11 (37)	7.08 (50)	0.11% (2)	1.03 (31)
Morningstar Lifetime Mod 2040 TR USD		10.62%	8.14%	9.30%	-	0.84	1.01	-	-	-	-	-
Morningstar Target-Date 2040		9.56%	7.46%	8.73%	11.19	0.79	0.98	-0.39	-0.29	6.98	0.84%	1.00
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	93	10.52% (37)	8.64% (13)	9.59% (25)	10.51 (16)	0.85 (30)	1.02 (32)	0.22 (15)	0.13 (25)	7.08 (41)	0.11% (3)	1.06 (25)
Morningstar Lifetime Mod 2045 TR USD		10.96%	8.31%	9.39%	-	0.83	0.99	-	-	-	-	-
Morningstar Target-Date 2045		10.12%	7.79%	9.06%	11.78	0.79	0.97	-0.32	-0.18	6.32	0.81%	1.01
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	93	10.72% (36)	8.76% (9)	9.85% (22)	10.65 (15)	0.85 (31)	1.03 (33)	0.31 (9)	0.35 (22)	7.08 (49)	0.11% (2)	1.07 (30)
Morningstar Lifetime Mod 2050 TR USD		11.00%	8.30%	9.35%	-	0.82	0.98	-	-	-	-	-
Morningstar Target-Date 2050		10.22%	7.83%	9.15%	11.73	0.79	0.98	-0.26	-0.08	6.51	0.85%	1.03
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	93	10.75% (40)	8.79% (11)	10.04% (22)	10.63 (16)	0.85 (30)	1.03 (30)	0.34 (11)	0.52 (23)	7.08 (23)	0.10% (2)	1.08 (27)
Morningstar Lifetime Mod 2055 TR USD		10.98%	8.26%	9.27%	-	0.81	0.97	-	-	-	-	-
Morningstar Target-Date 2055		10.47%	7.97%	9.38%	11.71	0.79	0.99	-0.17	0.07	4.79	0.82%	1.04
Target-Date 2060 +												
BlackRock LifePath® Index 2060 K - LIZKX	72	10.80% (43)	-	-	-	-	-	-	-	2.33 (47)	0.11% (3)	-
Morningstar Lifetime Mod 2060 TR USD		10.93%	8.19%	9.19%	-	0.80	0.96	-	-	-	-	-

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Morningstar Target-Date 2060+		10.64%	8.29%	9.65%	11.59	0.83	1.02	0.04	0.36	2.29	0.82%	1.08

Review :  Watch :  Addition : 

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INVESTMENT SCORECARD | CRITERIA SCORING



Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	93	6	6.4	10	6.4	10	6.4	10	10	10	10	8
Tactical Allocation												
Putnam Dynamic Asset Allocation Cnstr Y - PACYX	86	3.6	4.8	8	8	10	3.2	8	10	10	10	10
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	96	6	8	10	6.4	10	8	10	10	10	10	8
Large Value												
MFS® Value R6 - MEIKX	78	2.4	4.8	8	6.4	8	6.4	8	10	10	6	8
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	92	6	8	10	6.4	10	8	10	10	10	8	6
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	78	2.4	4.8	8	6.4	10	4.8	8	10	8	8	8
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I - MEFZX	90	2.4	6.4	10	6.4	10	6.4	10	10	10	8	10
Small Value												
DFA US Small Cap Value I - DFSVX	76	6	4.8	8	4.8	6	4.8	8	8	10	10	6
Small Growth												
Janus Henderson Triton T - JATTX	91	4.8	8	10	8	10	8	10	8	10	4	10
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	85	3.6	6.4	10	6.4	10	6.4	10	10	8	6	8

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	98	6	8	10	8	10	8	10	10	10	8	10
Real Estate												
Principal Real Estate Securities Inst - PIREX	96	6	8	10	8	10	8	10	10	8	8	10

Review : Watch : Addition :

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Index Funds

Investment Name	IPS Score	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
Intermediate-Term Bond									
Vanguard Total Bond Market Index Adm - VBTLX	100	8	10	12	30	10	8	10	12
Large Blend									
iShares S&P 500 Index K - WFS PX	100	8	10	12	30	10	8	10	12
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	8	10	12	30	10	8	10	12

Review :  Watch :  Addition : 

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INVESTMENT SCORECARD | CRITERIA SCORING



Target Date Funds

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date Retirement												
BlackRock LifePath® Index Retire K - LIKXX	96	6	8	10	8	8	10	8	10	10	10	8
Target-Date 2020												
BlackRock LifePath® Index 2020 K - LIMKX	85	3.6	6.4	8	10	8	10	4.8	6	10	10	8
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	88	3.6	6.4	8	10	8	10	6.4	8	10	10	8
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	87	3.6	6.4	8	10	6.4	10	6.4	8	10	10	8
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJXX	87	3.6	6.4	8	10	6.4	10	6.4	8	10	10	8
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	89	4.8	8	8	10	6.4	8	8	8	10	10	8
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	93	4.8	8	10	10	6.4	8	8	10	10	10	8
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	93	4.8	8	10	10	6.4	8	8	10	10	10	8
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	93	4.8	8	10	10	6.4	8	8	10	10	10	8

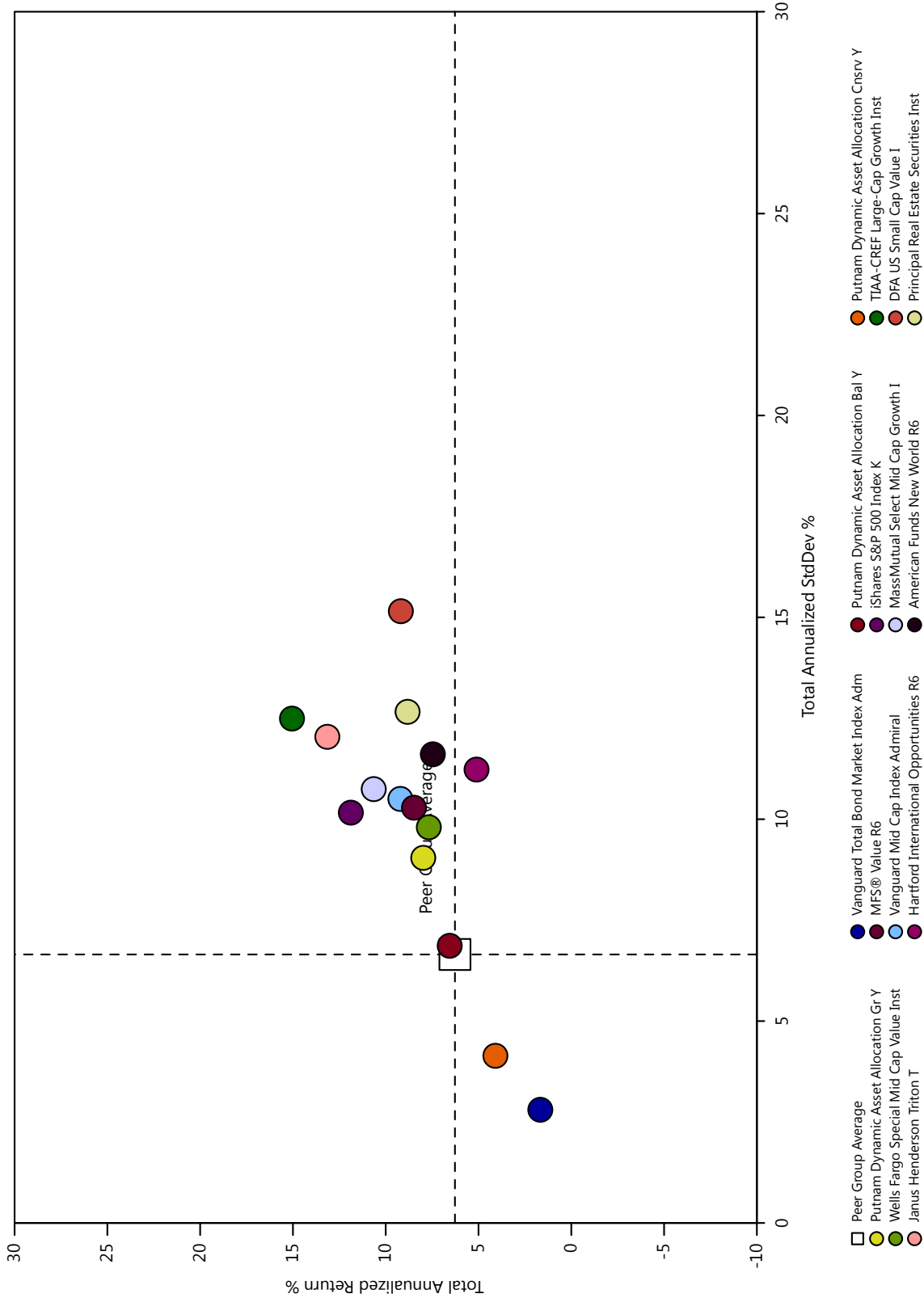
Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date 2060 +												
BlackRock LifePath® Index 2060 K - LIZKX	72	4.8	-	-	-	-	-	-	-	4	10	-

Review :  Watch :  Addition : 

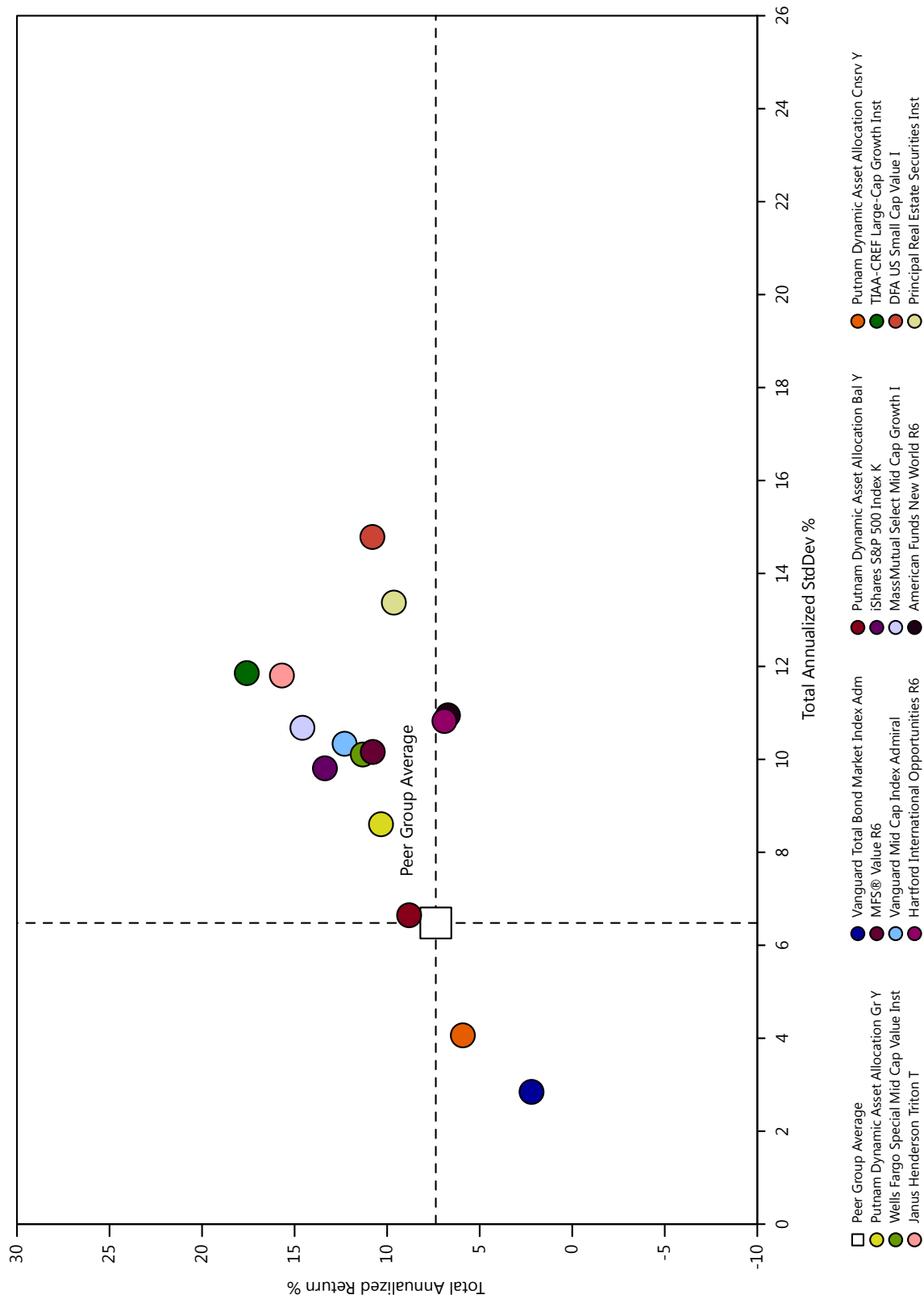
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3 Year



5 Year



INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns						
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
Stable Value														
The Standard Stable Asset A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USTREAS T-Bill Sec Mkt 3 Mon	0.42%	0.73%	1.20%	0.57%	0.36%	-	-	-	-	0.71%	0.25%	0.03%	0.04%	0.07%
Morningstar US SA Stable Value	0.42%	0.76%	1.62%	1.54%	1.45%	2.03%	-	-	-	1.58%	1.46%	1.40%	1.28%	1.41%
Intermediate-Term Bond														
Vanguard Total Bond Market Index Adm	(0.17%)	(1.64%)	(0.53%)	1.67%	2.20%	3.66%	5.87%	12/11/1986	3.56%	2.60%	0.40%	5.89%	(2.15%)	
BBGBarc US Agg Float Adj TR USD	(0.20%)	(1.67%)	(0.45%)	1.74%	2.26%	-	-	-	3.63%	2.75%	0.44%	5.85%	(1.97%)	
Morningstar Intermediate-Term Bond	(0.24%)	(1.55%)	(0.36%)	1.69%	2.21%	3.89%	-	-	3.75%	3.23%	(0.14%)	5.19%	(1.42%)	
Allocation--50% to 70% Equity														
Putnam Dynamic Asset Allocation Bal Y	1.88%	(0.09%)	8.11%	6.55%	8.81%	7.51%	7.41%	02/07/1994	15.44%	6.99%	0.55%	9.70%	19.24%	
DJ US Moderate TR USD	2.33%	1.91%	8.87%	7.32%	8.76%	8.20%	-	-	13.12%	9.26%	(0.13%)	9.08%	19.56%	
Morningstar Allocation--50% to 70% Equity	1.16%	(0.11%)	6.58%	5.60%	6.86%	6.27%	-	-	13.35%	7.57%	(2.18%)	6.22%	16.84%	
Tactical Allocation														
Putnam Dynamic Asset Allocation Cnstrv Y	0.97%	(1.21%)	3.83%	4.09%	5.91%	5.90%	6.10%	02/07/1994	10.04%	4.84%	0.51%	8.55%	9.76%	
Morningstar Mod Tgt Risk TR USD	0.56%	(0.31%)	6.92%	6.41%	6.92%	6.28%	-	-	14.66%	8.57%	(1.79%)	4.89%	14.31%	
Morningstar Tactical Allocation	0.63%	(0.86%)	6.16%	4.13%	4.83%	4.29%	-	-	13.09%	6.10%	(4.91%)	3.58%	11.05%	
Allocation--70% to 85% Equity														
Putnam Dynamic Asset Allocation Gr Y	1.71%	0.17%	10.77%	7.98%	10.33%	7.93%	8.18%	02/08/1994	20.08%	8.14%	(0.06%)	9.26%	25.13%	
DJ Moderately Aggressive TR USD	1.02%	0.94%	10.37%	7.87%	9.06%	7.35%	-	-	19.08%	9.31%	(1.89%)	5.90%	20.73%	

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns			
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
Morningstar Allocation--70% to 85% Equity	1.64%	0.45%	8.47%	6.41%	8.00%	6.28%	-	-	16.02%	8.11%	(2.81%)	5.66%
21.73%												
Target-Date Retirement												
BlackRock LifePath® Index Retire K	0.72%	(0.28%)	4.74%	4.80%	5.55%	-	5.29%	05/31/2011	10.75%	5.82%	(0.31%)	5.78%
7.72%												
Morningstar Lifetime Mod Incm TR USD	0.75%	0.40%	4.97%	4.14%	4.55%	-	-	-	8.55%	5.98%	(1.30%)	4.09%
6.45%												
Morningstar Target-Date Retirement	0.34%	(0.60%)	3.50%	3.66%	4.26%	4.45%	-	-	8.74%	5.20%	(1.25%)	4.33%
6.26%												
Target-Date 2020												
BlackRock LifePath® Index 2020 K	0.74%	(0.31%)	5.55%	5.33%	6.35%	-	5.92%	05/31/2011	12.34%	6.32%	(0.42%)	6.15%
11.36%												
Morningstar Lifetime Mod 2020 TR USD	0.77%	(0.07%)	6.54%	5.65%	6.51%	-	-	-	12.79%	7.66%	(1.88%)	5.87%
12.98%												
Morningstar Target-Date 2020	0.54%	(0.25%)	5.65%	5.07%	6.07%	5.33%	-	-	12.48%	6.36%	(1.26%)	5.10%
12.45%												
Target-Date 2025												
BlackRock LifePath® Index 2025 K	0.90%	(0.05%)	6.75%	6.21%	7.19%	-	6.55%	05/31/2011	14.43%	6.87%	(0.45%)	6.47%
13.48%												
Morningstar Lifetime Mod 2025 TR USD	0.87%	(0.01%)	7.45%	6.28%	7.33%	-	-	-	14.54%	8.39%	(2.06%)	6.04%
16.28%												
Morningstar Target-Date 2025	0.64%	(0.10%)	6.79%	5.83%	6.94%	5.91%	-	-	14.65%	6.90%	(1.40%)	5.30%
15.73%												
Target-Date 2030												
BlackRock LifePath® Index 2030 K	1.15%	0.12%	7.92%	6.92%	7.90%	-	7.09%	05/31/2011	16.36%	7.29%	(0.50%)	6.64%
15.40%												
Morningstar Lifetime Mod 2030 TR USD	1.01%	0.15%	8.64%	7.02%	8.20%	-	-	-	16.59%	9.26%	(2.30%)	6.01%
19.64%												
Morningstar Target-Date 2030	0.78%	0.04%	7.88%	6.48%	7.64%	6.06%	-	-	16.56%	7.39%	(1.53%)	5.43%
17.32%												
Target-Date 2035												
BlackRock LifePath® Index 2035 K	1.30%	0.21%	8.92%	7.61%	8.54%	-	7.58%	05/31/2011	18.29%	7.74%	(0.56%)	6.82%
17.02%												

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
Morningstar Lifetime Mod 2035 TR USD	1.16%	0.33%	9.81%	7.70%	8.91%	-	-	-	18.52%	10.07%	(2.58%)	5.80%	22.03%
Morningstar Target-Date 2035	0.86%	0.26%	8.94%	7.13%	8.36%	6.55%	-	-	18.43%	7.72%	(1.66%)	5.43%	20.25%
Target-Date 2040													
BlackRock LifePath® Index 2040 K	1.45%	0.37%	9.86%	8.22%	9.14%	-	8.04%	05/31/2011	19.95%	8.10%	(0.56%)	6.90%	18.66%
Morningstar Lifetime Mod 2040 TR USD	1.23%	0.43%	10.62%	8.14%	9.30%	-	-	-	19.87%	10.61%	(2.83%)	5.51%	23.05%
Morningstar Target-Date 2040	0.95%	0.30%	9.56%	7.46%	8.73%	6.57%	-	-	19.52%	7.98%	(1.71%)	5.62%	20.74%
Target-Date 2045													
BlackRock LifePath® Index 2045 K	1.50%	0.49%	10.52%	8.64%	9.59%	-	8.35%	05/31/2011	21.07%	8.28%	(0.64%)	7.10%	20.32%
Morningstar Lifetime Mod 2045 TR USD	1.22%	0.42%	10.96%	8.31%	9.39%	-	-	-	20.53%	10.84%	(3.03%)	5.25%	23.07%
Morningstar Target-Date 2045	0.98%	0.45%	10.12%	7.79%	9.06%	6.78%	-	-	20.50%	8.11%	(1.74%)	5.52%	22.27%
Target-Date 2050													
BlackRock LifePath® Index 2050 K	1.55%	0.49%	10.72%	8.76%	9.85%	-	8.56%	05/31/2011	21.43%	8.41%	(0.67%)	7.28%	21.61%
Morningstar Lifetime Mod 2050 TR USD	1.15%	0.36%	11.00%	8.30%	9.35%	-	-	-	20.78%	10.89%	(3.19%)	5.00%	22.83%
Morningstar Target-Date 2050	0.99%	0.38%	10.22%	7.83%	9.15%	6.82%	-	-	20.67%	8.22%	(1.74%)	5.70%	21.81%
Target-Date 2055													
BlackRock LifePath® Index 2055 K	1.61%	0.49%	10.75%	8.79%	10.04%	-	8.73%	05/31/2011	21.51%	8.38%	(0.60%)	7.50%	22.95%
Morningstar Lifetime Mod 2055 TR USD	1.08%	0.28%	10.98%	8.26%	9.27%	-	-	-	20.95%	10.90%	(3.34%)	4.74%	22.49%
Morningstar Target-Date 2055	1.02%	0.51%	10.47%	7.97%	9.38%	7.24%	-	-	21.08%	8.18%	(1.72%)	5.66%	23.05%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD		2017	2016	2015	2014	2013	
Target-Date 2060+														
BlackRock LifePath® Index 2060 K	1.58%	0.50%	10.80%	-	-	-	15.90%	02/29/2016	21.51%	-	-	-	-	-
Morningstar Lifetime Mod 2060 TR USD	1.00%	0.21%	10.93%	8.19%	9.19%	-	-	-	21.06%	10.88%	(3.48%)	4.53%	22.18%	22.18%
Morningstar Target-Date 2060+	1.12%	0.53%	10.64%	8.29%	9.65%	-	-	-	21.27%	8.05%	(1.02%)	5.25%	24.35%	24.35%
Large Value														
MFS® Value R6	(0.56%)	(3.55%)	4.13%	8.48%	10.78%	8.69%	10.11%	01/02/1996	17.86%	14.25%	(0.42%)	10.68%	35.95%	35.95%
Russell 1000 Value TR USD	1.18%	(1.69%)	6.77%	8.26%	10.34%	8.49%	-	-	13.66%	17.34%	(3.83%)	13.45%	32.53%	32.53%
Morningstar Large Value	1.63%	(0.95%)	9.04%	8.35%	9.94%	8.29%	-	-	16.00%	15.19%	(3.60%)	10.93%	31.85%	31.85%
Large Blend														
iShares S&P 500 Index K	3.42%	2.64%	14.35%	11.88%	13.36%	10.10%	9.45%	07/30/1993	21.77%	11.92%	1.35%	13.61%	32.21%	32.21%
S&P 500 TR USD	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	-	-	21.83%	11.96%	1.38%	13.69%	32.39%	32.39%
Morningstar Large Blend	2.69%	1.59%	12.58%	9.92%	11.74%	9.08%	-	-	20.46%	10.98%	(0.81%)	11.61%	32.23%	32.23%
Large Growth														
TIAA-CREF Large-Cap Growth Inst	6.99%	11.04%	27.49%	15.05%	17.58%	11.56%	10.35%	03/31/2006	34.51%	(0.85%)	9.20%	11.22%	39.80%	39.80%
Russell 1000 Growth TR USD	5.76%	7.25%	22.51%	14.98%	16.36%	11.83%	-	-	30.21%	7.08%	5.67%	13.05%	33.48%	33.48%
Morningstar Large Growth	5.14%	7.52%	20.57%	12.17%	14.36%	10.23%	-	-	27.51%	3.59%	3.74%	10.57%	34.50%	34.50%
Mid-Cap Value														
Wells Fargo Special Mid Cap Value Inst	0.46%	(2.24%)	4.68%	7.68%	11.32%	10.80%	12.03%	04/08/2005	11.16%	21.59%	(2.73%)	12.04%	39.12%	39.12%
Russell Mid Cap Value TR USD	2.41%	(0.16%)	7.60%	8.80%	11.27%	10.06%	-	-	13.34%	20.00%	(4.78%)	14.75%	33.46%	33.46%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns			
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
Morningstar Mid-Cap Value	2.55%	0.19%	8.86%	7.99%	10.12%	9.16%	-	-	13.54%	18.60%	(5.62%)	9.77%
35.49%												
Mid-Cap Blend												
Vanguard Mid Cap Index Admiral	2.57%	2.58%	12.09%	9.21%	12.30%	10.09%	10.12%	05/21/1998	19.25%	11.22%	(1.34%)	13.76%
35.15%												
CRSP US Mid Cap TR USD	2.58%	2.60%	12.12%	9.25%	12.35%	10.00%	-	-	19.30%	11.25%	(1.28%)	13.83%
35.27%												
Morningstar Mid-Cap Blend	2.96%	1.95%	11.33%	8.03%	10.66%	8.96%	-	-	15.99%	14.63%	(4.19%)	8.30%
34.79%												
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I	1.08%	4.66%	13.96%	10.65%	14.58%	11.53%	9.66%	05/31/2000	24.66%	6.19%	5.95%	13.00%
36.31%												
Russell Mid Cap Growth TR USD	3.16%	5.40%	18.52%	10.73%	13.37%	10.45%	-	-	25.27%	7.33%	(0.20%)	11.90%
35.74%												
Morningstar Mid-Cap Growth	4.16%	6.38%	18.06%	9.68%	12.31%	9.45%	-	-	24.06%	6.94%	(0.73%)	7.26%
35.27%												
Small Value												
DFA US Small Cap Value I	7.76%	5.24%	15.01%	9.18%	10.80%	10.57%	11.98%	03/02/1993	7.21%	28.26%	(7.81%)	3.48%
42.38%												
Russell 2000 Value TR USD	8.30%	5.44%	13.10%	11.22%	11.18%	9.88%	-	-	7.84%	31.74%	(7.47%)	4.22%
34.52%												
Morningstar Small Value	6.61%	3.72%	12.44%	9.13%	9.87%	9.71%	-	-	8.70%	27.21%	(7.92%)	3.22%
37.04%												
Small Growth												
Janus Henderson Triton T	4.96%	9.86%	22.59%	13.15%	15.69%	14.30%	13.44%	02/25/2005	26.90%	10.42%	1.21%	9.45%
36.28%												
Russell 2000 Growth TR USD	7.23%	9.70%	21.86%	10.60%	13.65%	11.24%	-	-	22.17%	11.32%	(1.38%)	5.60%
43.30%												
Morningstar Small Growth	8.52%	11.02%	22.68%	11.07%	12.78%	10.80%	-	-	21.44%	12.27%	(2.21%)	2.61%
41.94%												
Foreign Large Blend												
Hartford International Opportunities R6	(3.54%)	(3.38%)	5.34%	5.11%	6.90%	3.97%	5.92%	07/22/1996	24.77%	1.15%	1.49%	(4.10%)
20.96%												

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
MSCI EAFE NR USD	(1.24%) (2.75%)	(1.24%) (2.75%)	6.84%	4.90%	6.44%	2.84%	-	-	25.03%	1.00%	(0.81%)	(4.90%)	22.78%
Morningstar Foreign Large Blend	(2.14%) (3.06%)	(2.14%) (3.06%)	6.08%	4.56%	5.92%	2.61%	-	-	25.11%	1.54%	(1.71%)	(4.95%)	19.82%
Diversified Emerging Mkts													
American Funds New World R6	(3.85%) (2.56%)	(3.85%) (2.56%)	10.45%	7.46%	6.71%	3.90%	8.20%	06/17/1999	33.06%	4.31%	(5.62%)	(3.29%)	10.46%
MSCI EM NR USD	(7.96%) (6.66%)	(7.96%) (6.66%)	8.20%	5.60%	5.01%	2.26%	-	-	37.28%	11.19%	(14.92%)	(2.19%)	(2.60%)
Morningstar Diversified Emerging Mkts	(8.90%) (7.06%)	(8.90%) (7.06%)	6.08%	4.74%	4.03%	2.09%	-	-	34.28%	8.93%	(13.68%)	(2.45%)	0.20%
Real Estate													
Principal Real Estate Securities Inst	6.64%	1.18%	6.18%	8.82%	9.64%	9.18%	11.35%	12/06/2000	9.03%	5.93%	4.22%	32.36%	4.05%
DJ US Select REIT TR USD	9.99%	1.82%	4.23%	7.71%	8.29%	7.63%	-	-	3.76%	6.68%	4.48%	32.00%	1.22%
Morningstar Real Estate	7.99%	0.54%	3.40%	7.23%	7.71%	7.28%	-	-	6.31%	7.85%	1.98%	28.11%	2.24%

Review : Watch : Addition :

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.

INVESTMENT FACT SHEETS - 100 POINT

Community Action Partnership
For Period Ending 06/30/2018

VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

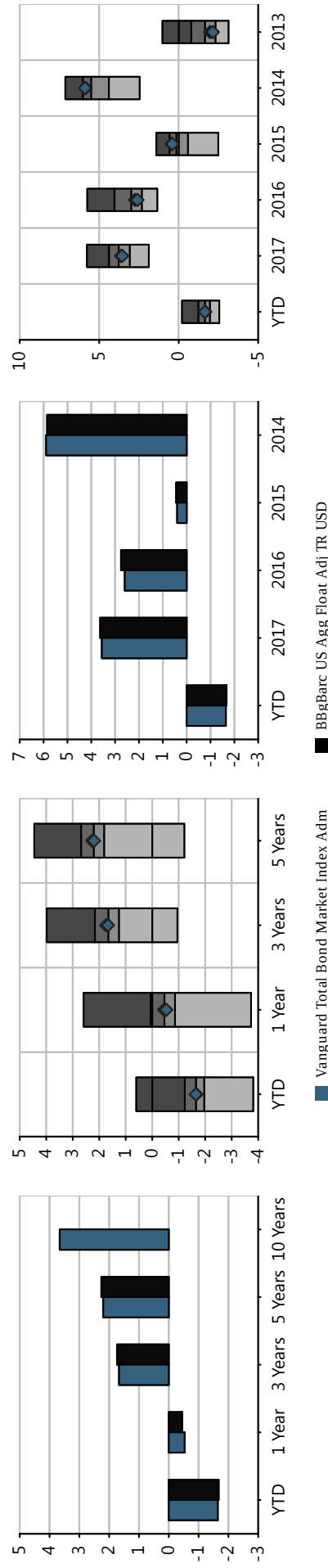


IPS Score	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
Criteria Scoring	0.25%	0.26%	0.26%	0.05%	\$198,044,896,093	-0.48%	1.72%	2.25%
Peer Group Scoring	0.75%	1.05%	1.03%	0.75%	-	-	-	-
Criteria Peer Ranking	7	6	5	3	-	52	46	46

Investment Strategy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Manager Vs Benchmark Performance



Investment Name	Annualized Returns				Calendar Year Returns			
	Last Qtr	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Vanguard Total Bond Market Index Adm	(0.17%)	(1.64%)	(0.53%)	1.67%	2.20%	3.66%	5.87%	12/11/1986
BBGBarc US Agg Float Adj TR USD	(0.20%)	(1.67%)	(0.45%)	1.74%	2.26%	-	-	-
Morningstar Intermediate-Term Bond	(0.24%)	(1.55%)	(0.36%)	1.69%	2.21%	3.89%	-	-

Morningstar Rating: ***

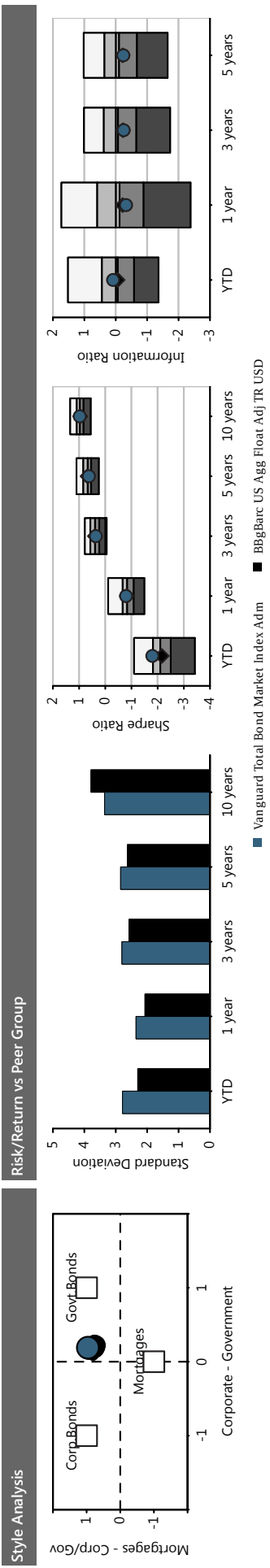
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET



Asset Allocation		Maturity Distribution		Regional Distribution		Sector Distribution		Credit Quality																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Cash (2.12%) Domestic Stock (0.00%) Foreign Stock (0.00%) Domestic Bond (89.14%) Foreign Bond (8.64%) Preferred Bond (0.00%) Convertible Bond (0.09%) Other (0.00%)		<table><tr><th></th><th>Fund</th><th>United States</th></tr><tr><td>Less than 1 Yr</td><td>0.04</td><td>Supranational</td></tr><tr><td>1 to 3 Yrs</td><td>22.75</td><td>Canada</td></tr><tr><td>3 to 5 Yrs</td><td>16.43</td><td>United Kingdom</td></tr><tr><td>5 to 7 Yrs</td><td>10.85</td><td>Germany</td></tr><tr><td>7 to 10 Yrs</td><td>10.76</td><td>Mexico</td></tr><tr><td>10 Yrs or more</td><td>39.17</td><td>Netherlands</td></tr><tr><td></td><td></td><td>Japan</td></tr><tr><td></td><td></td><td>Australia</td></tr><tr><td></td><td></td><td>France</td></tr></table>			Fund	United States	Less than 1 Yr	0.04	Supranational	1 to 3 Yrs	22.75	Canada	3 to 5 Yrs	16.43	United Kingdom	5 to 7 Yrs	10.85	Germany	7 to 10 Yrs	10.76	Mexico	10 Yrs or more	39.17	Netherlands			Japan			Australia			France	<table><tr><th></th><th>Fund</th><th>Index</th></tr><tr><td></td><td>91.16</td><td></td></tr><tr><td></td><td>1.74</td><td>Government</td></tr><tr><td></td><td>1.33</td><td>Corporate</td></tr><tr><td></td><td>1.21</td><td>Securitized</td></tr><tr><td></td><td>0.82</td><td>Municipal</td></tr><tr><td></td><td>0.60</td><td>Cash & Equivalents</td></tr><tr><td></td><td>0.51</td><td>Other</td></tr><tr><td></td><td>0.47</td><td></td></tr><tr><td></td><td>0.36</td><td></td></tr><tr><td></td><td>0.19</td><td></td></tr></table>			Fund	Index		91.16			1.74	Government		1.33	Corporate		1.21	Securitized		0.82	Municipal		0.60	Cash & Equivalents		0.51	Other		0.47			0.36			0.19		<table><tr><th></th><th>Fund</th><th>Index</th></tr><tr><td></td><td>46.41</td><td>-</td></tr><tr><td></td><td>26.69</td><td>-</td></tr><tr><td></td><td>24.10</td><td>-</td></tr><tr><td></td><td>-</td><td>-</td></tr><tr><td></td><td>2.12</td><td>-</td></tr><tr><td></td><td>0.68</td><td>-</td></tr><tr><td></td><td>-</td><td>-</td></tr><tr><td></td><td>-</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>-</td></tr><tr><td></td><td>0.00</td><td>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Fund Basics		Fee And Expenses		Top 10 Holdings (%)	
Ticker	VBTLX	Expense Ratio	0.05	United States Treasury ...	0.46
Category	Intermediate-Term Bond	Gross Expense Ratio	0.05	United States Treasury ...	0.42
Net Assets(This Class \$mn)	198,045 m	Prospectus Net Expense Ratio	0.05	United States Treasury ...	0.42
Net Assets(All Classes \$mn)	-	Prospectus Gross Expense Ratio	0.05	United States Treasury ...	0.42
Manager	Joshua Barrickman	Actual 12b1	0.00	United States Treasury ...	0.40
Manager Tenure	5.33	Management Fee	0.04	United States Treasury ...	0.39
Fund Inception	Dec 11,1986			United States Treasury ...	0.39
Avg Maturity	8.40			United States Treasury ...	0.39
Avg Duration	6.09			United States Treasury ...	0.38
				United States Treasury ...	0.36

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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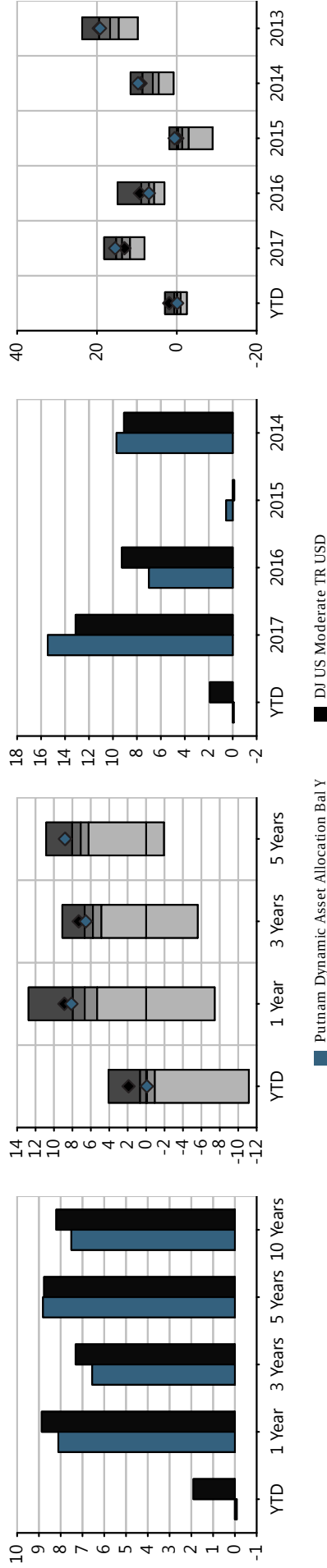


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
93 Passing	Criteria Scoring	8.11%	6.55%	8.81%	0.86	1.24	-0.41	0.03	16.08	0.74%	1.03
	Peer Group Scoring	6.58%	5.60%	6.86%	0.75	0.98	-0.66	-0.69	9.23	1.14%	0.88
	Criteria Peer Ranking	23	28	10	31	12	32	9	12	23	15

Investment Strategy

The investment seeks total return. The fund allocates 45% to 75% of its assets in equities and 25% to 55% in fixed income securities. It invests mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. The fund also invests in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments).

Manager Vs Benchmark Performance



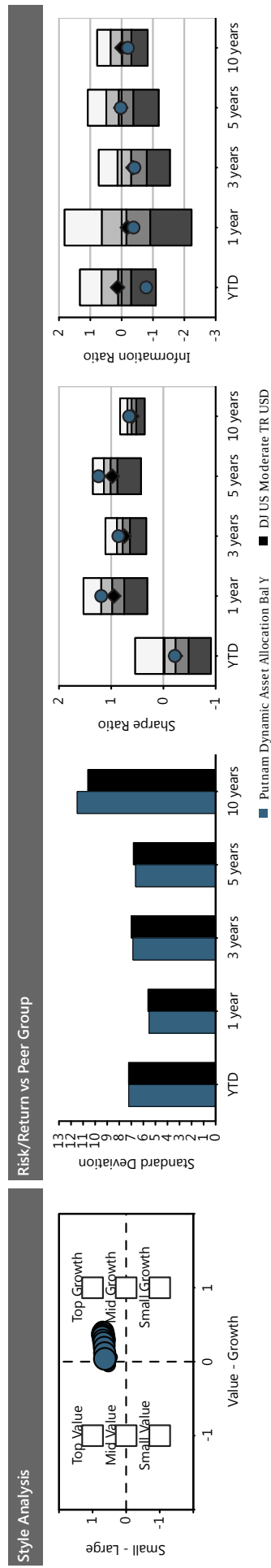
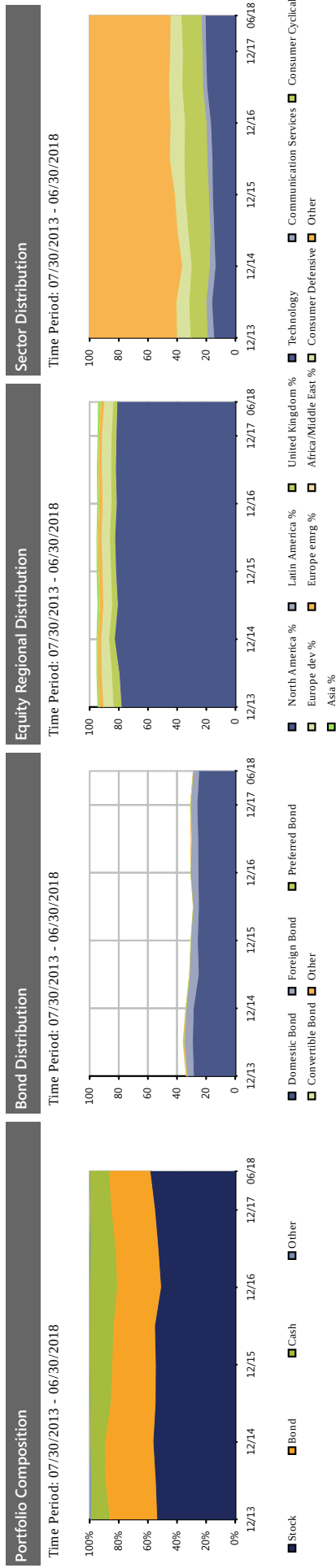
Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns					
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
Putnam Dynamic Asset Allocation Bal Y	1.88%	(0.09%)	8.11%	6.55%	8.81%	7.51%	7.41%	02/07/1994	15.44%	6.99%	0.55%	9.70%	19.24%
DJ US Moderate TR USD	2.33%	1.91%	8.87%	7.32%	8.76%	8.20%	-	-	13.12%	9.26%	(0.13%)	9.08%	19.56%
Morningstar Allocation--50% to 70% Equity	1.16%	(0.11%)	6.58%	5.60%	6.86%	6.27%	-	-	13.35%	7.57%	(2.18%)	6.22%	16.84%

Morningstar Rating: ****

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. To obtain current month-end performance information, please call 888-201-5488.

Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PABYX	Expense Ratio	0.73	Government National Mor...	2.21	Time Period: 01/30/2013 - 06/30/2018	
Category	Allocation--50% to 70% Equity	Gross Expense Ratio	0.73	Microsoft Corp	1.95		
Net Assets(This Class \$mn)	2,759 m	Prospectus Net Expense Ratio	0.74	Federal National Mortg.a...	1.84		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.74	Alphabet Inc A	1.78		
Manager	Robert Schoen	Actual 12b1	0.00	JPMorgan Chase & Co	1.46		
Manager Tenure	16.08	Management Fee	0.53	S&P Gsci 3x Note 04/01/...	1.45		
Fund Inception	Feb 07,1994			Apple Inc	1.18		
				UnitedHealth Group Inc	1.02		
				Verizon Communications Inc	0.98		
				Citigroup Inc	0.94		

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET

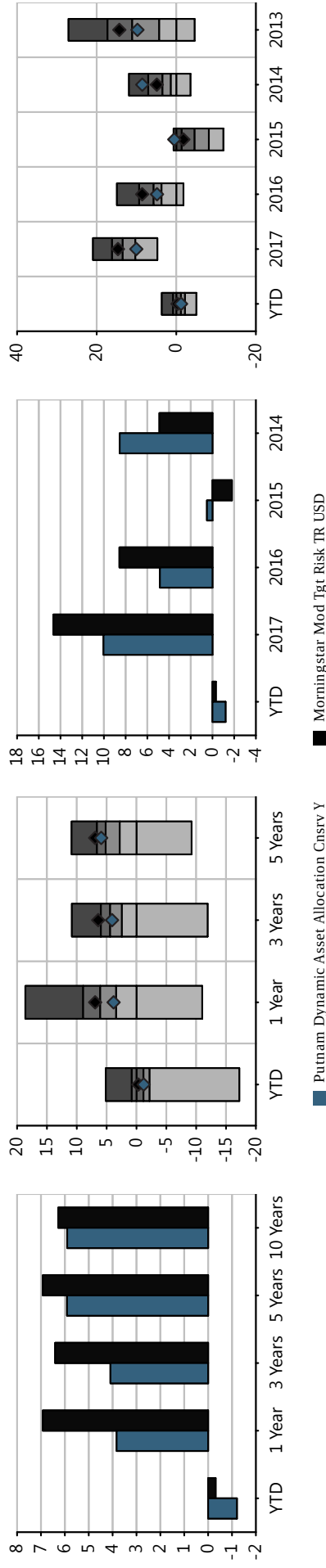


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
86 Passing	Criteria Scoring	3.83%	4.09%	5.91%	0.83	1.33	-0.88	-0.36	16.08	0.77%	1.37
	Peer Group Scoring	6.16%	4.13%	4.83%	0.51	0.63	-0.52	-0.49	6.35	1.59%	0.91
	Criteria Peer Ranking	71	57	40	18	2	76	46	3	6	8

Investment Strategy

The investment seeks total return consistent with preservation of capital. The fund allocates 15% to 45% of its assets in equities and 55% to 85% in fixed income securities. It invests mainly in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments. The fund also invests, to a lesser extent, in equity securities (growth or value stocks or both) of U.S. and foreign companies of any size.

Manager Vs Benchmark Performance



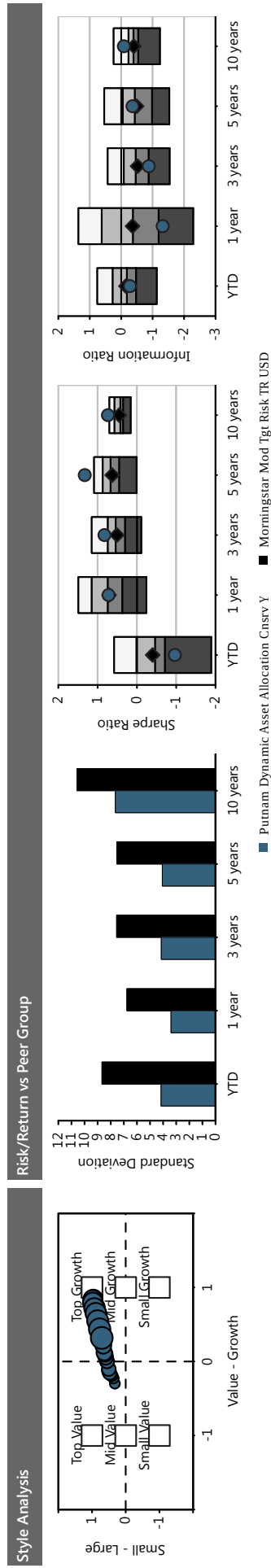
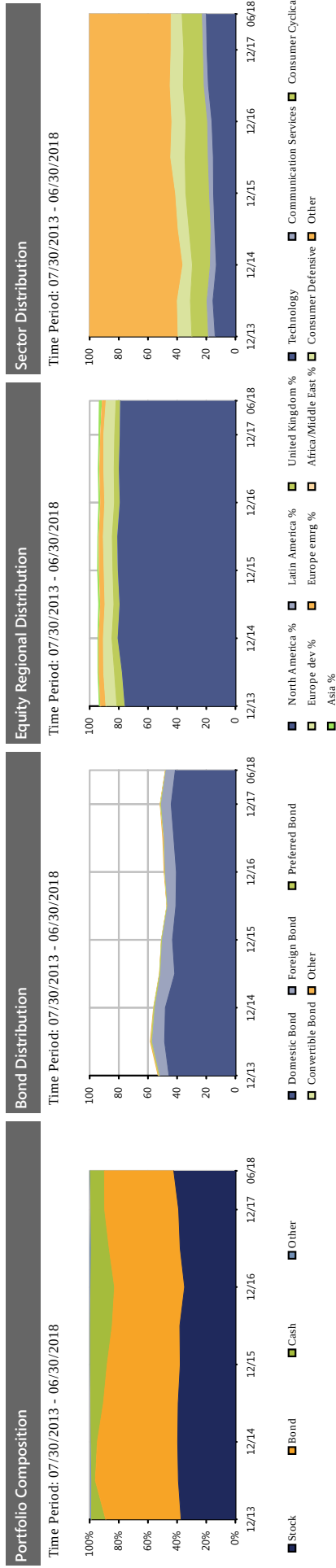
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns					
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
Putnam Dynamic Asset Allocation Cnsvr Y	0.97%	(1.21%)	3.83%	4.09%	5.91%	5.90%	6.10%	02/07/1994	10.04%	4.84%	0.51%	8.55%	9.76%	
Morningstar Mod Tgt Risk TR USD	0.56%	(0.37%)	6.92%	6.41%	6.92%	6.28%	-	-	14.66%	8.57%	(1.79%)	4.89%	14.31%	
Morningstar Tactical Allocation	0.63%	(0.86%)	6.16%	4.13%	4.83%	4.29%	-	-	13.09%	6.10%	(4.91%)	3.58%	11.05%	

Morningstar Rating: ****

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)	
Ticker	PACYX	Expense Ratio	0.76	Government National Mor...	4.20
Category	Tactical Allocation	Gross Expense Ratio	0.76	Federal National Mortga...	3.72
Net Assets(This Class \$mn)	1,111 m	Prospectus Net Expense Ratio	0.77	Federal National Mortga...	1.84
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.77	Federal Home Loan Mortg...	1.69
Manager	Robert Schoen	Actual 12b1	0.00	Federal National Mortga...	1.60
Manager Tenure	16.08	Management Fee	0.53	Microsoft Corp	1.40
Fund Inception	Feb 07,1994			Alphabet Inc A	1.28
				JPMorgan Chase & Co	1.05
				S&P Gscd 3x Note 04/01/...	0.90
				Apple Inc	0.84

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

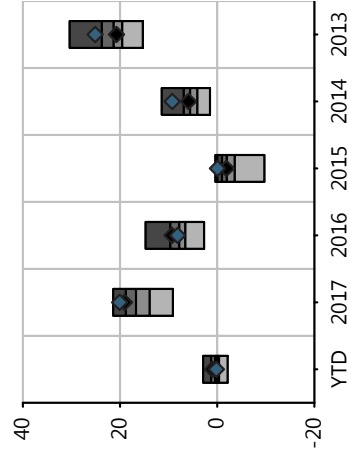
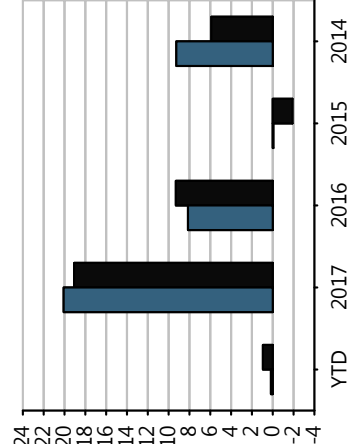
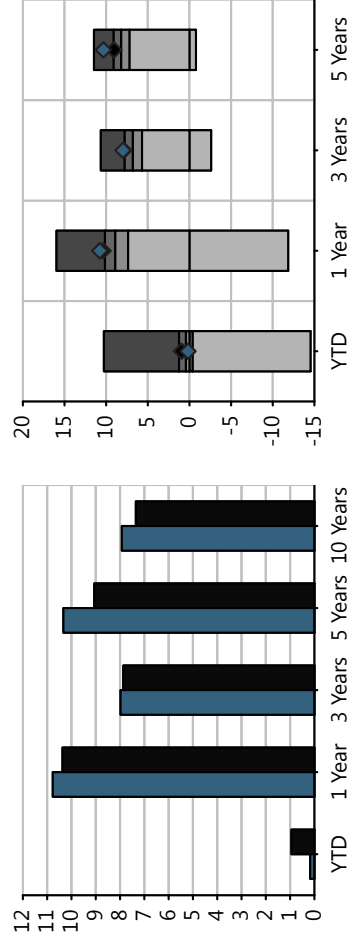


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
96 Passing	Criteria Scoring	10.77%	7.98%	10.33%	0.82	1.14	0.06	0.65	16.08	0.84%	1.05
	Peer Group Scoring	8.47%	6.41%	8.00%	0.70	0.92	-0.52	-0.40	8.46	1.24%	0.93
	Criteria Peer Ranking	16	17	5	32	9	14	3	9	24	9

Investment Strategy

The investment seeks capital appreciation. The fund allocates 65% to 95% of its assets in equities and 5% to 35% in fixed income securities. It invests mainly in equity securities (growth or value stocks or both) of both U.S. and foreign companies of any size. The fund also invests, to a lesser extent, in fixed-income investments, including U.S. and foreign government obligations, corporate obligations and securitized debt instruments (such as mortgage-backed investments).

Manager Vs Benchmark Performance



Putnam Dynamic Asset Allocation Gr Y

DJ Moderately Aggressive TR USD

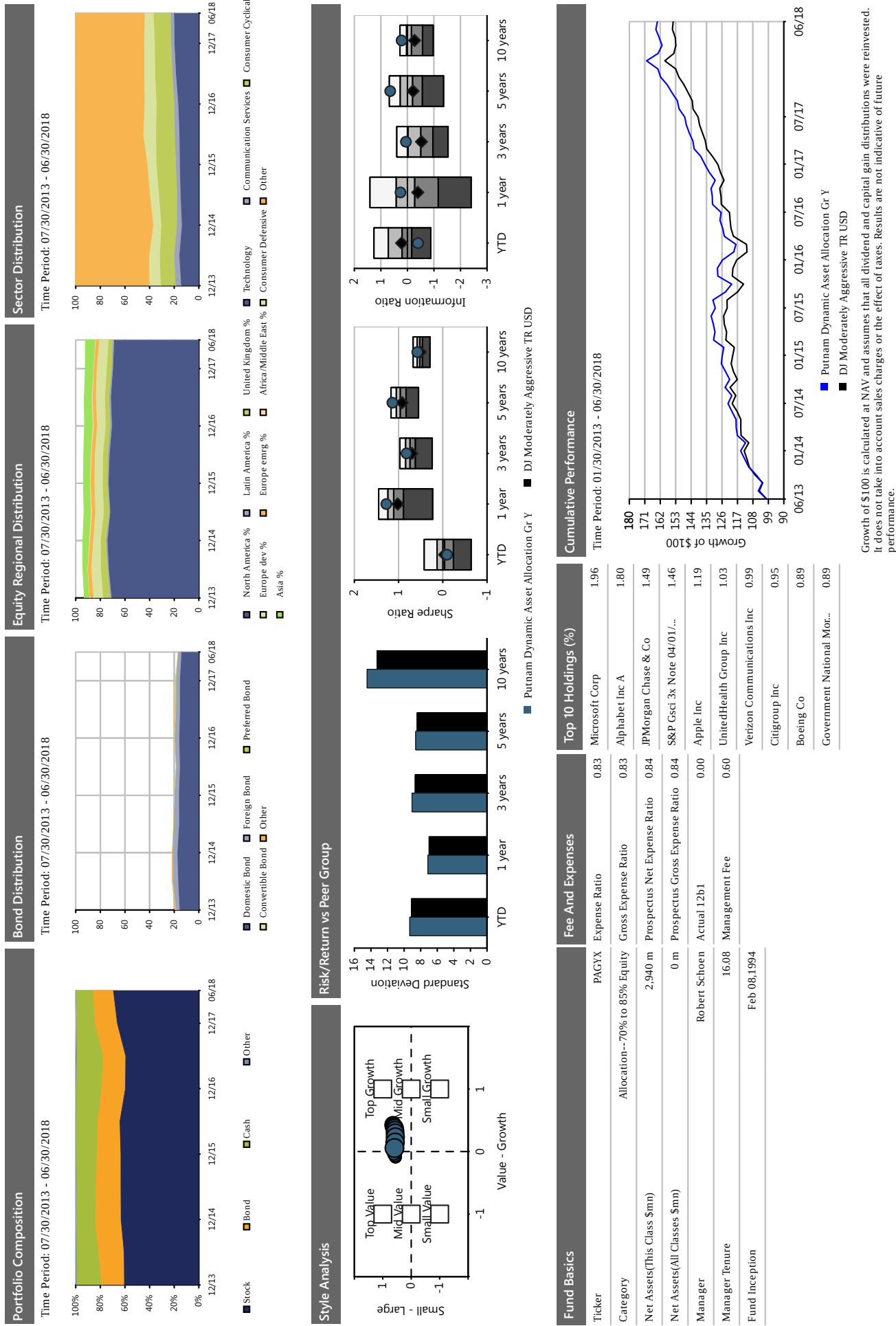
Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
Putnam Dynamic Asset Allocation Gr Y	1.71%	0.17%	10.77%	7.98%	10.33%	7.93%	8.18%	02/08/1994	20.08%	8.14%	(0.06%)	9.26%
DJ Moderately Aggressive TR USD	1.02%	0.94%	10.37%	7.87%	9.06%	7.35%	-	-	19.08%	9.31%	(1.89%)	20.73%
Morningstar Allocation--70% to 85% Equity	1.64%	0.45%	8.47%	6.41%	8.00%	6.28%	-	-	16.02%	8.11%	(2.81%)	5.66%
												21.73%

Morningstar Rating: ****

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PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

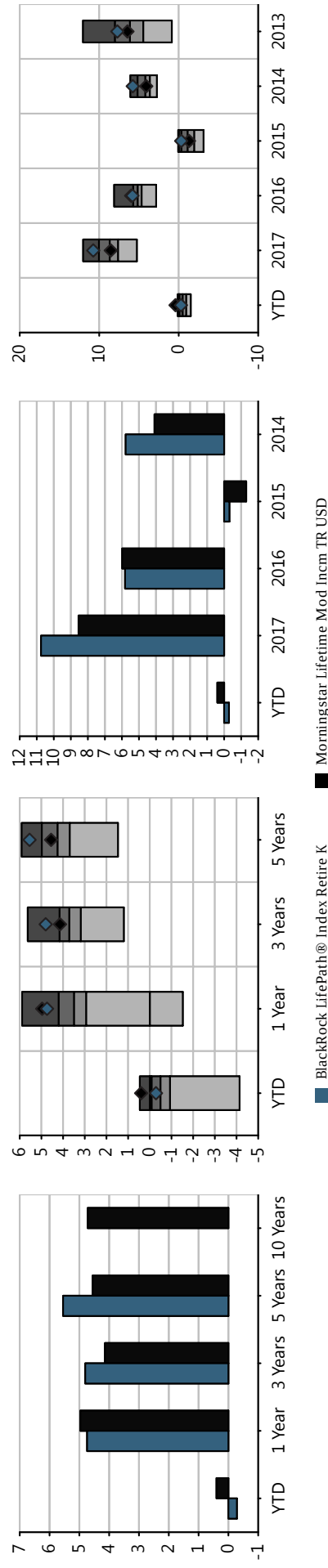


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
96 Passing	4.74%	4.80%	5.55%	4.41	0.95	1.19	0.64	1.00	7.08	0.11%	1.08
	3.50%	3.66%	4.26%	4.94	0.77	0.99	-0.36	-0.16	7.65	0.79%	0.98
	16	10	7	39	12	5	6	3	61	3	18

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds in proportions based on its own comprehensive investment strategy. It will invest, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index Retire K	0.72%	(0.28%)	4.74%	4.80%	5.55%	-	5.29%	05/31/2011	10.75%	5.82%	(0.31%)	5.78%
Morningstar Lifetime Mod Incm TR USD	0.75%	0.40%	4.97%	4.14%	4.55%	-	-	-	8.55%	5.98%	(1.30%)	4.09%
Morningstar Target-Date Retirement	0.34%	(0.60%)	3.50%	3.66%	4.26%	4.45%	-	-	8.74%	5.20%	(1.25%)	4.33%

Morningstar Rating: *****

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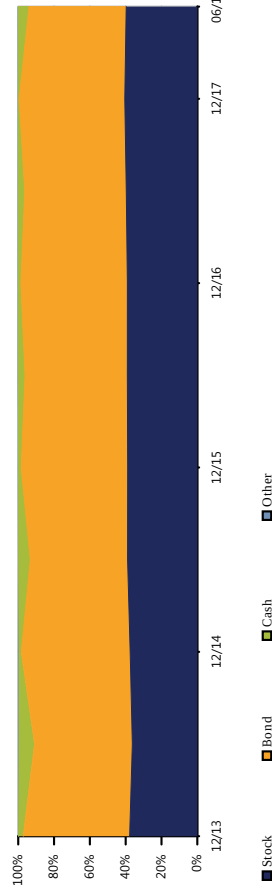
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPATH® INDEX RETIRE K | FUND FACT SHEET



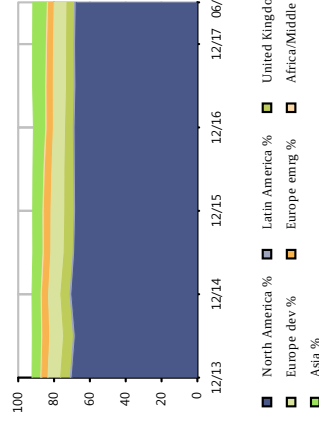
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



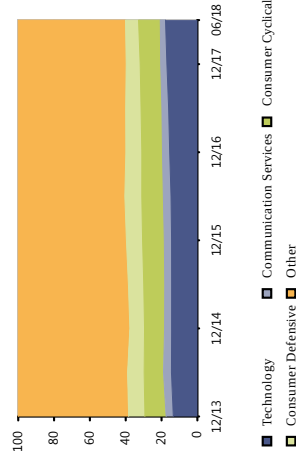
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



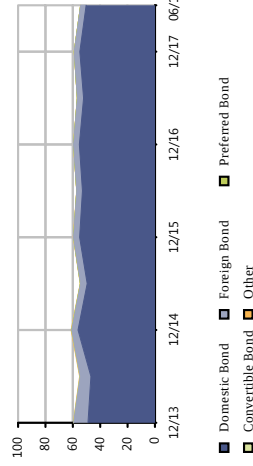
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

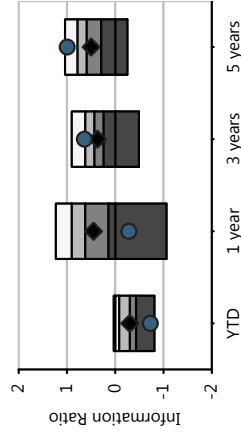
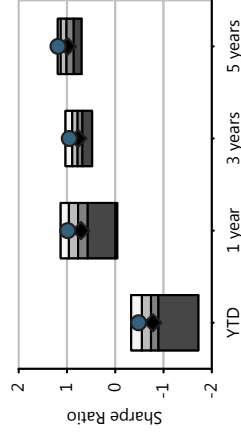
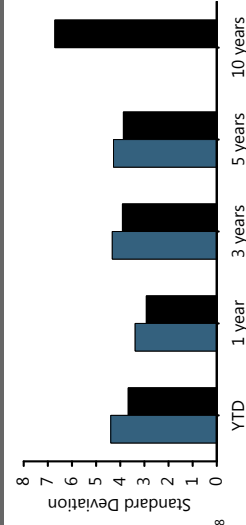


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

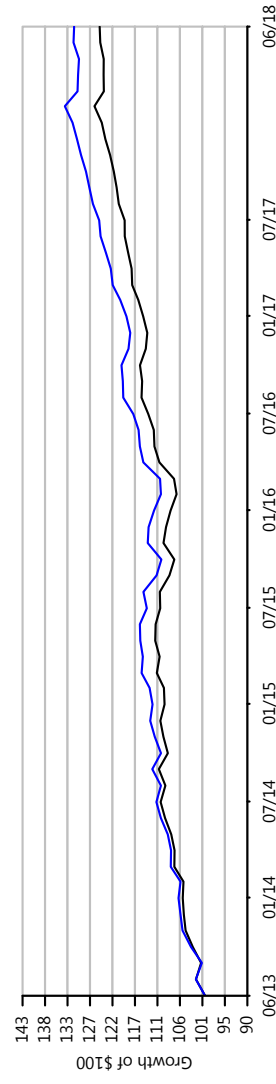


Fund Basics

Ticker	LIRKX	Expense Ratio	0.09
Category	Target-Date Retirement	Gross Expense Ratio	0.13
Net Assets(This Class \$mn)	1,317 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.17
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31,2011		

Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018



■ BlackRock LifePath® Index Retire K ■ Morningstar Lifetime Mod Incm TR USD

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2020 K | FUND FACT SHEET

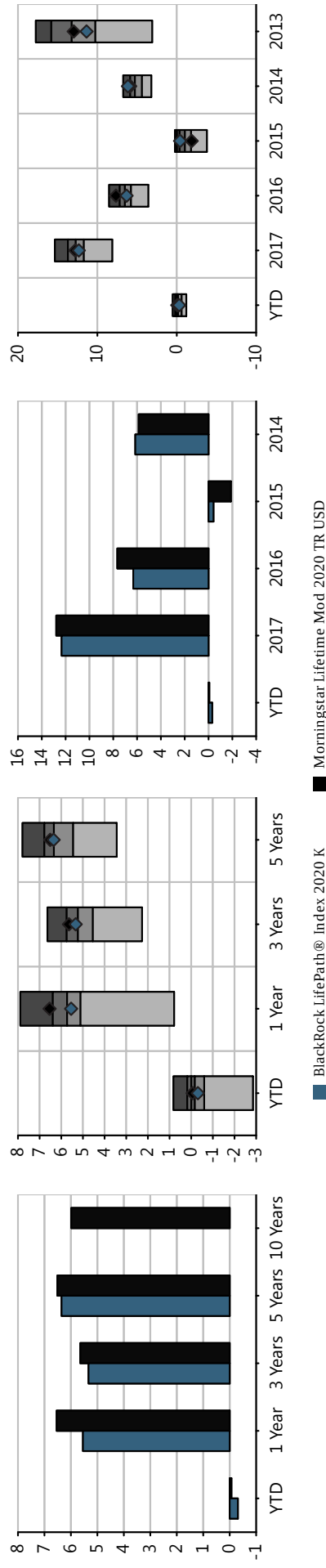


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
85 Passing	5.55%	5.33%	6.35%	5.54	0.88	1.12	-0.36	-0.18	7.08	0.11%	1.06
	5.65%	5.07%	6.07%	6.98	0.79	1.01	-0.33	-0.24	7.03	0.81%	1.00
	57	43	50	12	21	16	56	53	51	2	21

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index 2020 K	0.74%	(0.31%)	5.55%	5.33%	6.35%	-	5.92%	05/31/2011	12.34%	6.32%	(0.42%)	6.15%
Morningstar Lifetime Mod 2020 TR USD	0.77%	(0.07%)	6.54%	5.65%	6.51%	-	-	-	12.79%	7.66%	(1.88%)	5.87%
Morningstar Target-Date 2020	0.54%	(0.25%)	5.65%	5.07%	6.07%	5.33%	-	-	12.48%	6.36%	(1.26%)	5.10%

Morningstar Rating: ***

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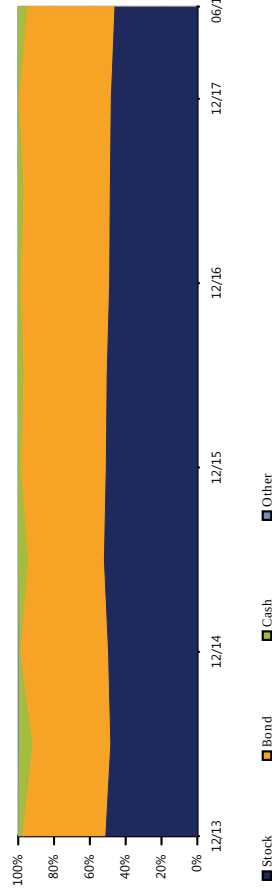
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2020 K | FUND FACT SHEET



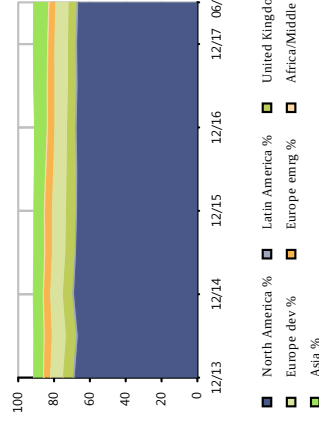
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



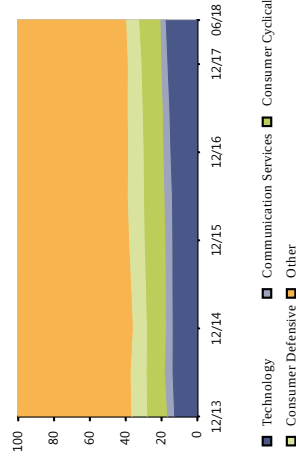
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



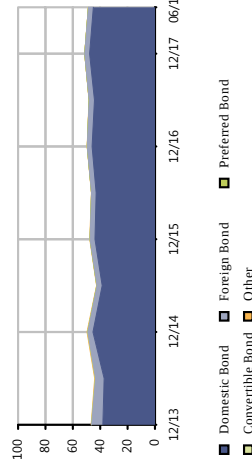
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

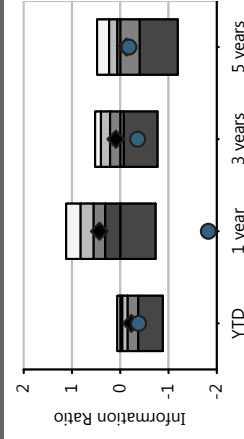
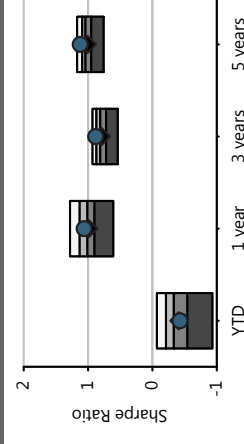
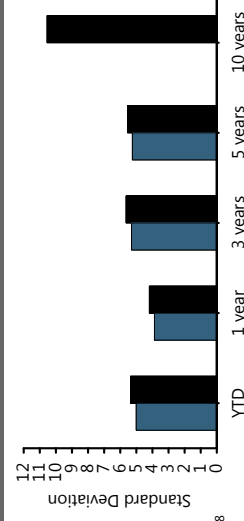


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

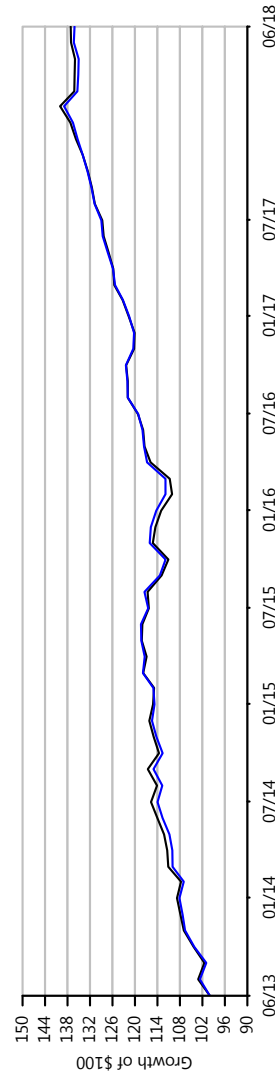


Fund Basics

Ticker	LIMKX	Expense Ratio	0.09
Category	Target-Date 2020	Gross Expense Ratio	0.13
Net Assets(This Class \$mn)	2,568 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.15
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2025 K | FUND FACT SHEET

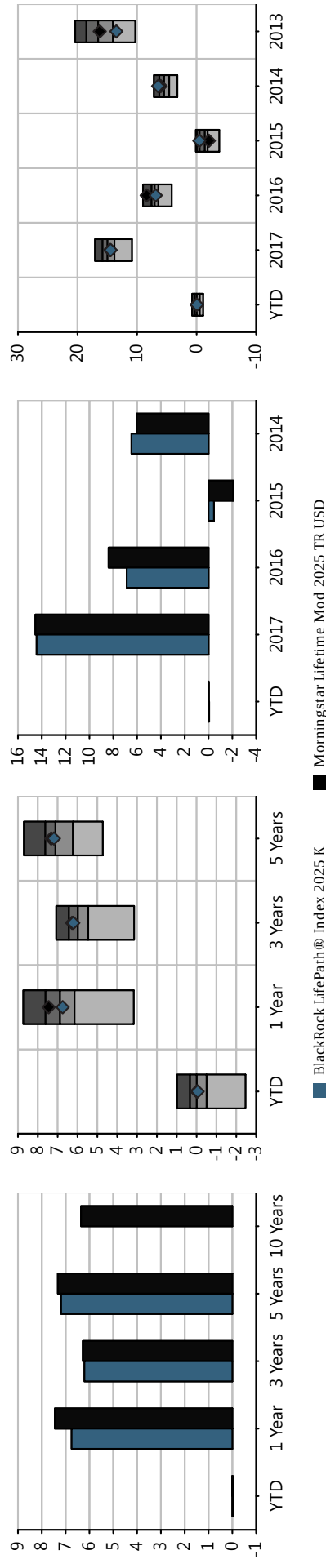


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
88 Passing	6.75%	6.21%	7.19%	6.71	0.88	1.10	-0.07	-0.14	7.08	0.11%	1.05
	6.79%	5.83%	6.94%	8.37	0.79	1.00	-0.27	-0.22	6.42	0.79%	0.98
	56	36	47	16	17	15	41	49	42	3	14

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index 2025 K	0.90%	(0.05%)	6.75%	6.21%	7.19%	-	6.55%	05/31/2011	14.43%	6.87%	(0.45%)	6.47%
Morningstar Lifetime Mod 2025 TR USD	0.87%	(0.01%)	7.45%	6.28%	7.33%	-	-	-	14.54%	8.39%	(2.06%)	6.04%
Morningstar Target-Date 2025	0.64%	(0.10%)	6.79%	5.83%	6.94%	5.91%	-	-	14.65%	6.90%	(1.40%)	5.30%

Morningstar Rating: ***

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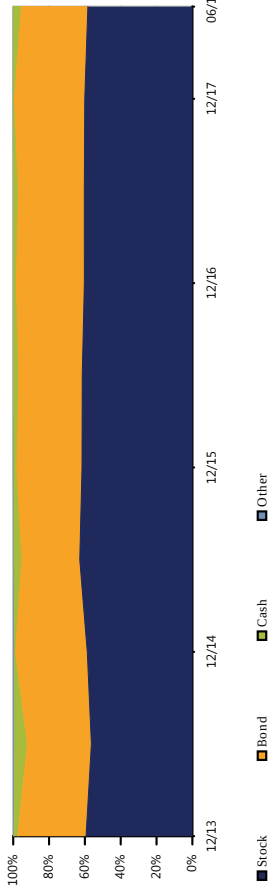
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2025 K | FUND FACT SHEET



Historical Glidepath

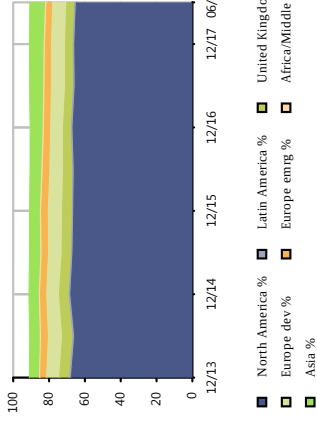
Time Period: 07/30/2013 - 06/30/2018



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

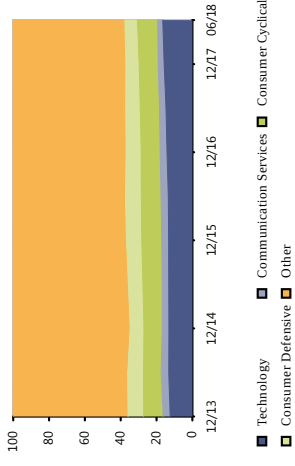
Time Period: 07/30/2013 - 06/30/2018



■ North America % ■ Latin America % ■ United Kingdom %
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East %
■ Asia %

Sector Distribution

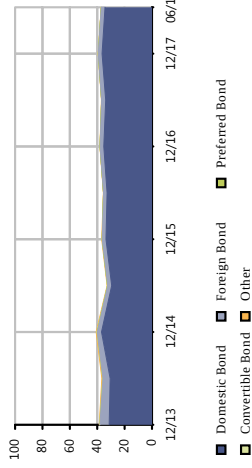
Time Period: 07/30/2013 - 06/30/2018



■ Technology ■ Communication Services ■ Consumer Cyclical
■ Consumer Defensive ■ Other

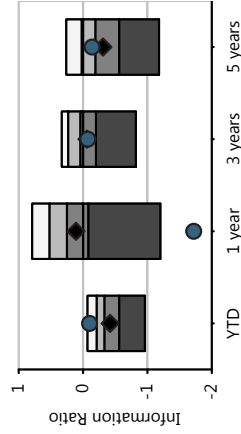
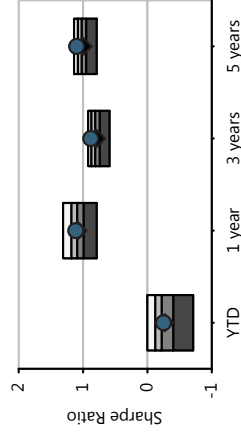
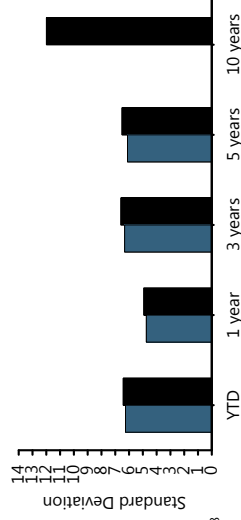
Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



■ Domestic Bond ■ Foreign Bond ■ Preferred Bond
■ Convertible Bond ■ Other

Risk/Return vs Peer Group



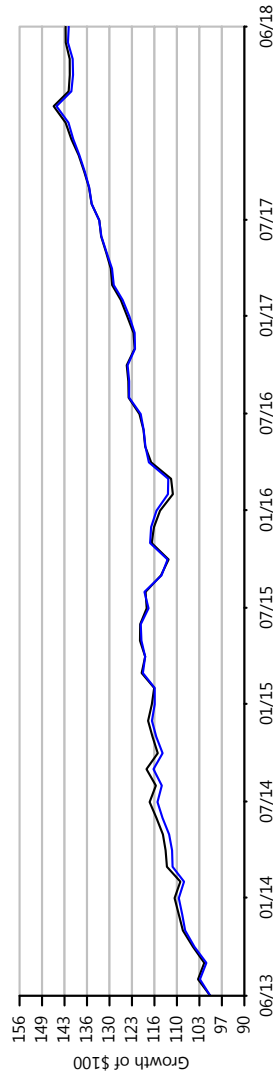
■ BlackRock LifePath® Index 2025 K ■ Morningstar Lifetime Mod 2025 TR USD

Fund Basics

Ticker	LIBKX	Expense Ratio	0.08
Category	Target-Date 2025	Gross Expense Ratio	0.12
Net Assets(This Class \$mn)	2,894 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.16
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31,2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



■ BlackRock LifePath® Index 2025 K ■ Morningstar Lifetime Mod 2025 TR USD

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2030 K | FUND FACT SHEET

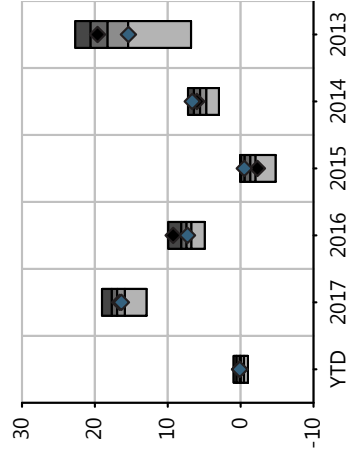
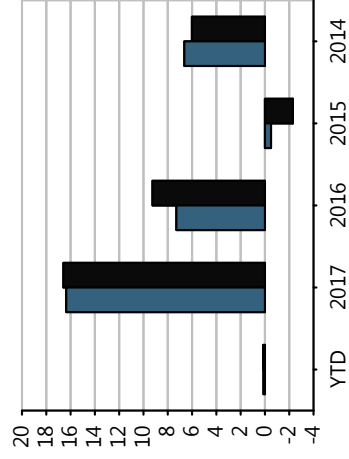
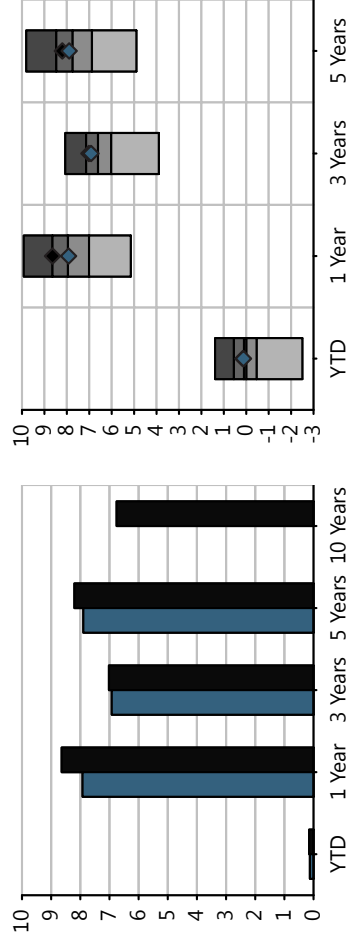


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
87 Passing	7.92%	6.92%	7.90%	7.95	0.86	1.06	-0.09	-0.26	7.08	0.11%	1.04
	7.88%	6.48%	7.64%	9.47	0.79	0.99	-0.31	-0.30	6.98	0.83%	0.98
	51	35	45	6	26	16	37	46	50	2	17

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2030 K ■ Morningstar Lifetime Mod 2030 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index 2030 K	1.15%	0.12%	7.92%	6.92%	7.90%	-	7.09%	05/31/2011	16.36%	7.29%	(0.50%)	6.64%
Morningstar Lifetime Mod 2030 TR USD	1.01%	0.15%	8.64%	7.02%	8.20%	-	-	-	16.59%	9.26%	(2.30%)	6.01%
Morningstar Target-Date 2030	0.78%	0.04%	7.88%	6.48%	7.64%	6.06%	-	-	16.56%	7.39%	(1.53%)	5.43%

Morningstar Rating: ***

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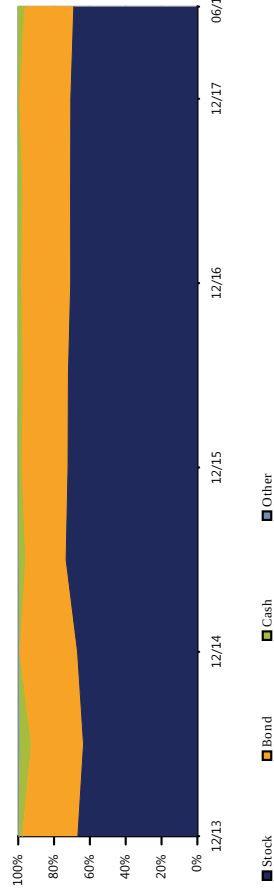
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2030 K | FUND FACT SHEET



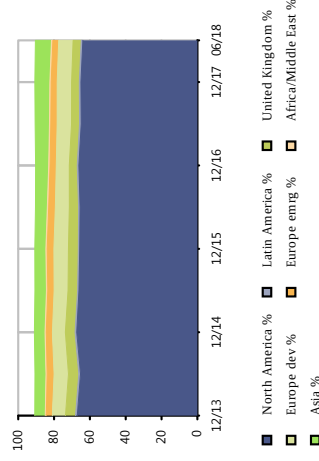
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



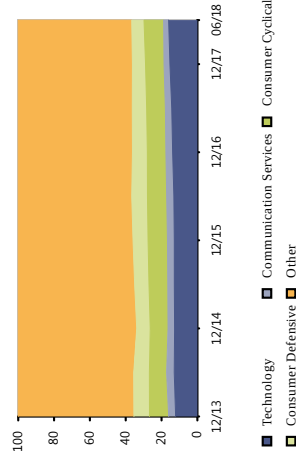
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



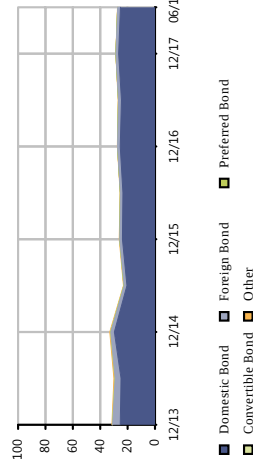
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

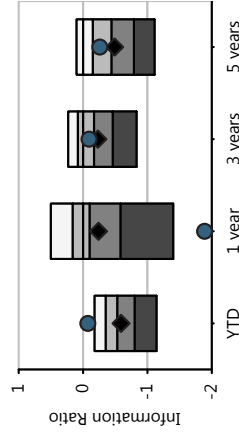
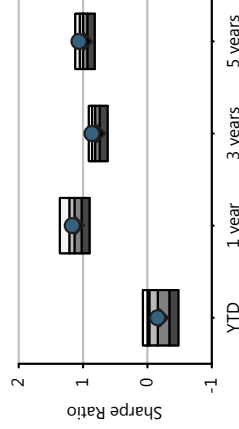
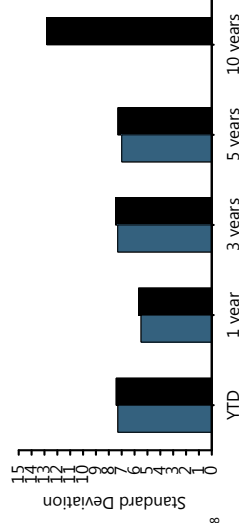


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

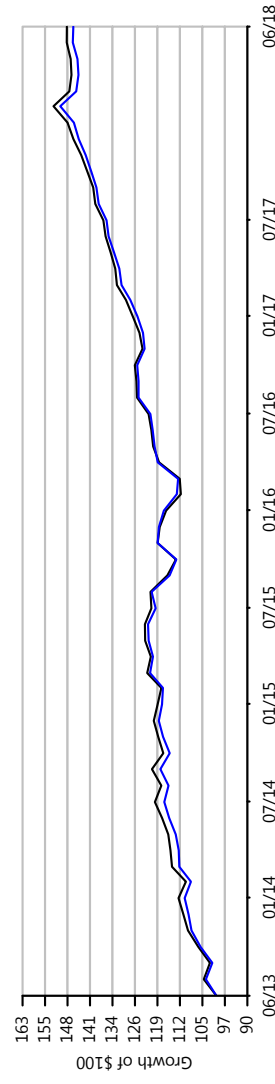


Fund Basics

Ticker	LINKX	Expense Ratio	0.09
Category	Target-Date 2030	Gross Expense Ratio	0.12
Net Assets(This Class \$mn)	3,553 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.17
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



■ BlackRock LifePath® Index 2030 K ■ Morningstar Lifetime Mod 2030 TR USD

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2035 K | FUND FACT SHEET

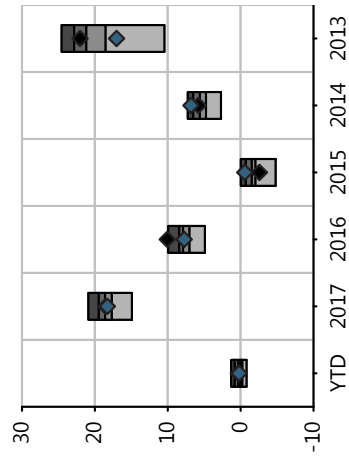
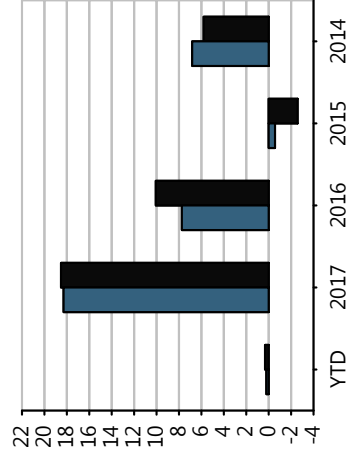
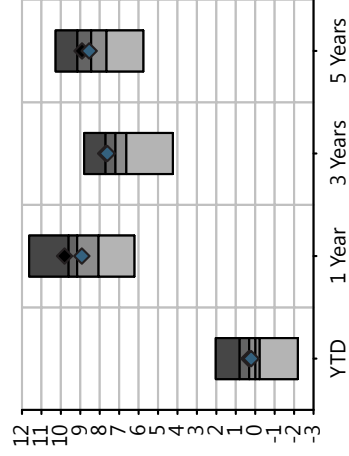
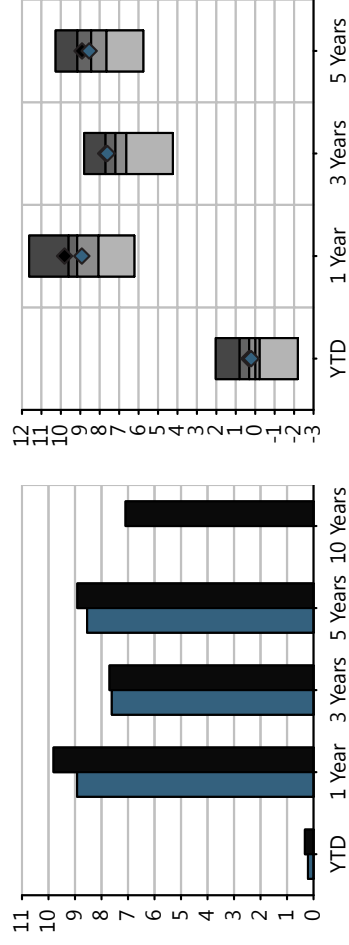


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
87 Passing	8.92%	7.61%	8.54%	8.98	0.85	1.04	-0.07	-0.27	7.08	0.11%	1.04
	8.94%	7.13%	8.36%	10.70	0.79	0.98	-0.35	-0.31	6.37	0.80%	0.99
	55	31	42	5	27	22	31	41	41	3	22

Investment Strategy

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Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2035 K ■ Morningstar Lifetime Mod 2035 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns							Calendar Year Returns						
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013			
BlackRock LifePath® Index 2035 K	1.30%	0.21%	8.92%	7.61%	8.54%	-	7.58%	05/31/2011	18.29%	7.74%	(0.56%)	6.82%	17.02%			
Morningstar Lifetime Mod 2035 TR USD	1.16%	0.33%	9.81%	7.70%	8.91%	-	-	-	18.52%	10.07%	(2.58%)	5.80%	22.03%			
Morningstar Target-Date 2035	0.86%	0.26%	8.94%	7.13%	8.36%	6.55%	-	-	18.43%	7.72%	(1.66%)	5.43%	20.25%			

Morningstar Rating: ***

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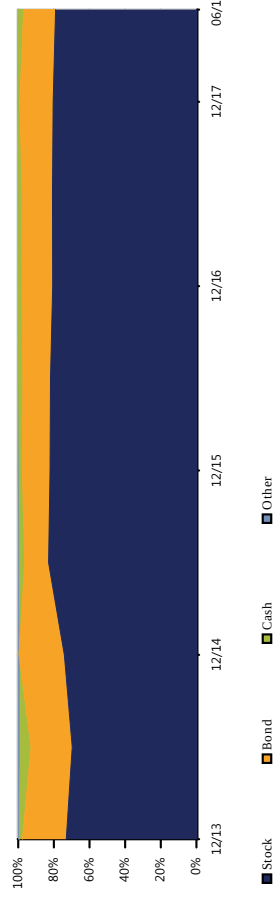
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2035 K | FUND FACT SHEET



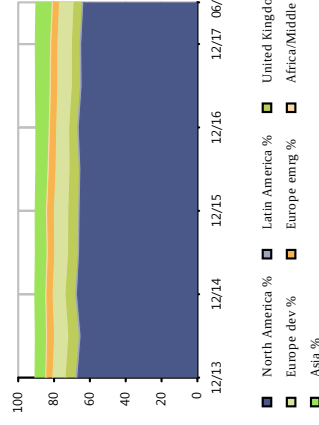
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



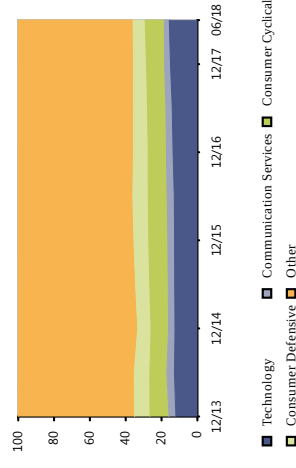
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



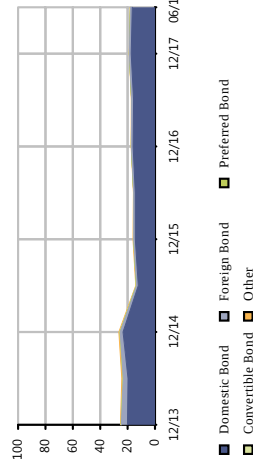
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

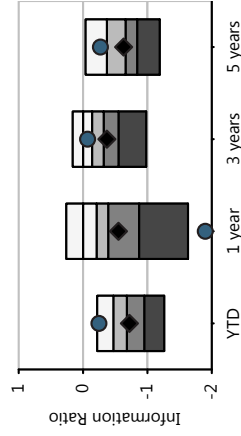
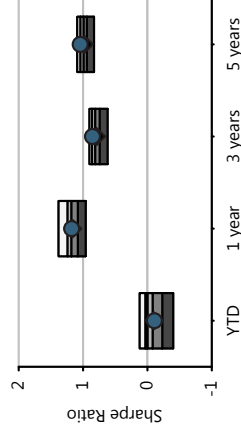
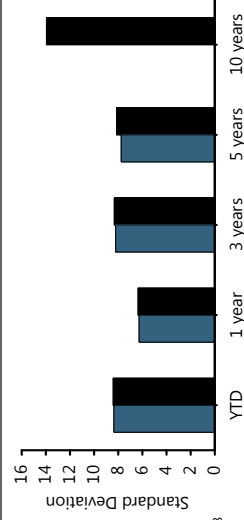


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

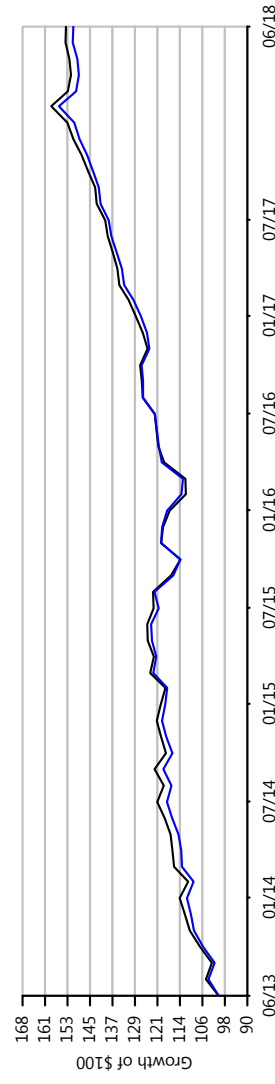


Fund Basics

Ticker	LUXK	Expense Ratio	0.08
Category	Target-Date 2035	Gross Expense Ratio	0.12
Net Assets(This Class \$mn)	2,511 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.17
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



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BLACKROCK LIFEPath® INDEX 2040 K | FUND FACT SHEET

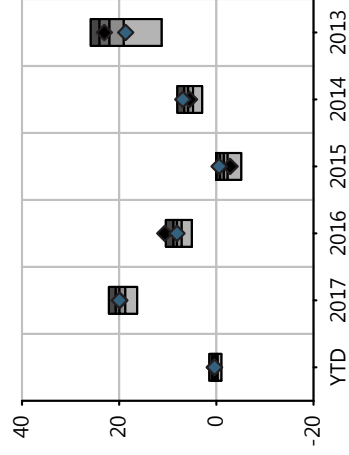
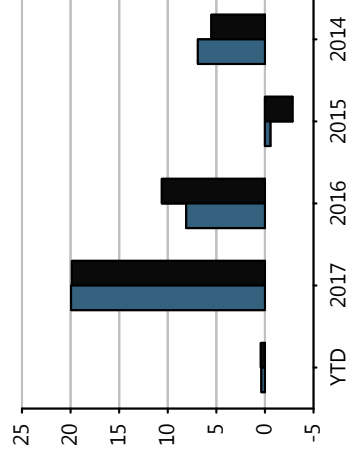
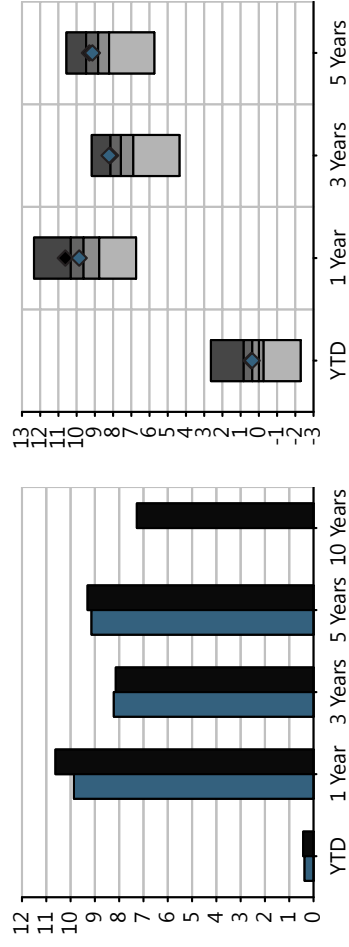


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
89 Passing	9.86%	8.22%	9.14%	10.01	0.84	1.02	0.06	-0.11	7.08	0.11%	1.03
	9.56%	7.46%	8.73%	11.19	0.79	0.98	-0.39	-0.29	6.98	0.84%	1.00
	42	20	37	9	26	36	20	37	50	2	31

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2040 K ■ Morningstar Lifetime Mod 2040 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
BlackRock LifePath® Index 2040 K	1.45%	0.37%	9.86%	8.22%	9.14%	-	8.04%	05/31/2011	19.95%	8.10%	(0.56%)	6.90%
Morningstar Lifetime Mod 2040 TR USD	1.23%	0.43%	10.62%	8.14%	9.30%	-	-	-	19.87%	10.61%	(2.83%)	5.51%
Morningstar Target-Date 2040	0.95%	0.30%	9.56%	7.46%	8.73%	6.57%	-	-	19.52%	7.98%	(1.71%)	5.62%
												20.74%

Morningstar Rating: ***

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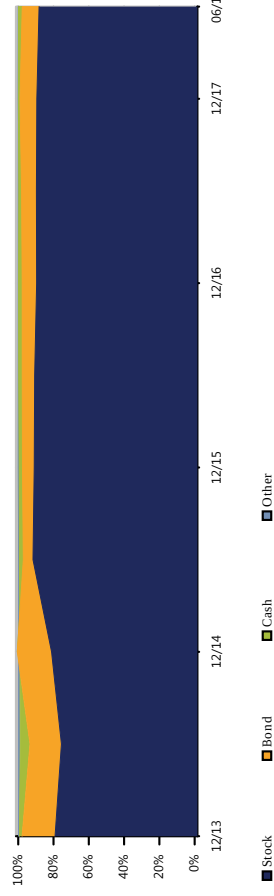
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPATH® INDEX 2040 K | FUND FACT SHEET



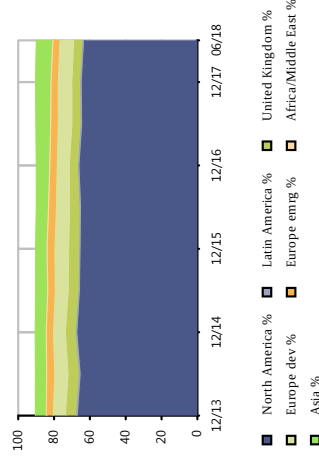
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



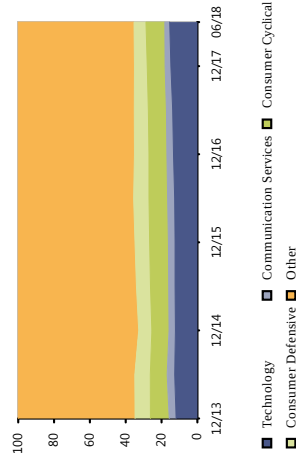
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



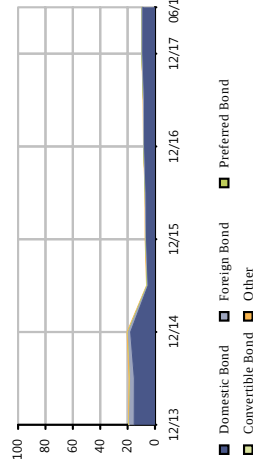
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

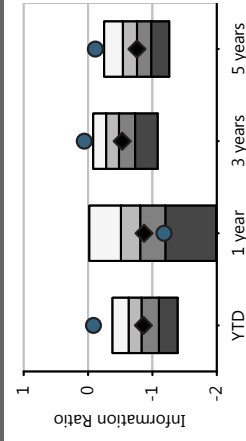
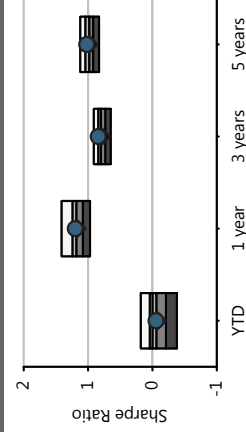
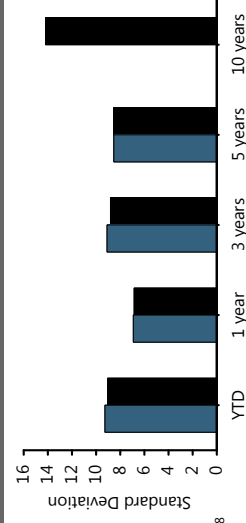


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

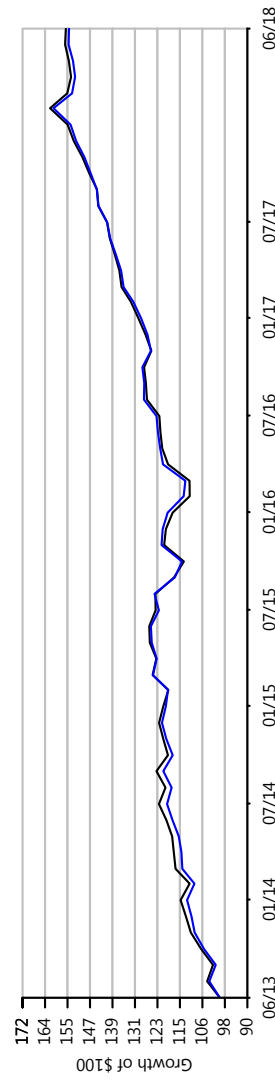


Fund Basics

Ticker	LIKKX	Expense Ratio	0.06
Category	Target-Date 2040	Gross Expense Ratio	0.10
Net Assets(This Class \$mn)	2,709 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.19
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31,2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2045 K | FUND FACT SHEET

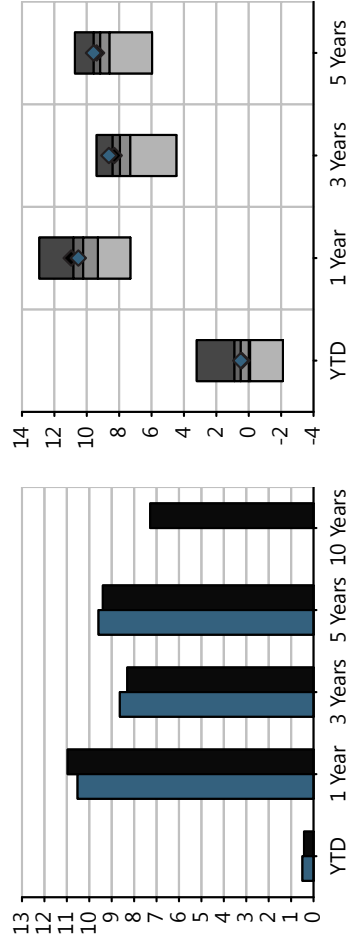


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
93 Passing	10.52%	8.64%	9.59%	10.51	0.85	1.02	0.22	0.13	7.08	0.11%	1.06
	10.12%	7.79%	9.06%	11.78	0.79	0.97	-0.32	-0.18	6.32	0.81%	1.01
	37	13	25	16	30	32	15	25	41	3	25
Criteria Peer Ranking											

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2045 K ■ Morningstar Lifetime Mod 2045 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns					
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
BlackRock LifePath® Index 2045 K	1.50%	0.49%	10.52%	8.64%	9.59%	-	8.35%	05/31/2011	21.07%	8.28%	(0.64%)	7.10%	20.32%	
Morningstar Lifetime Mod 2045 TR USD	1.22%	0.42%	10.96%	8.31%	9.39%	-	-	-	20.53%	10.84%	(3.03%)	5.25%	23.07%	
Morningstar Target-Date 2045	0.98%	0.45%	10.12%	7.79%	9.06%	6.78%	-	-	20.50%	9.11%	(1.74%)	5.52%	22.27%	

Morningstar Rating: ****

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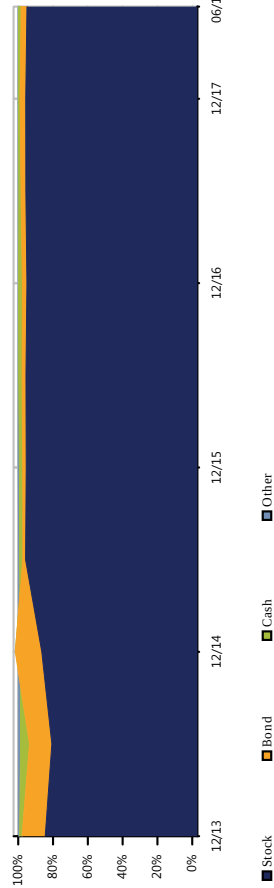
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2045 K | FUND FACT SHEET



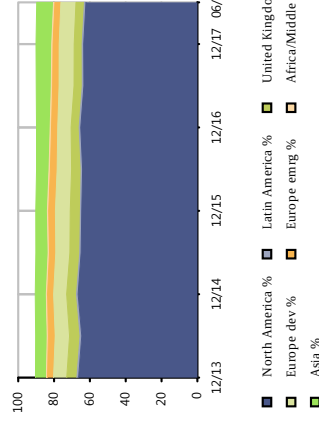
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



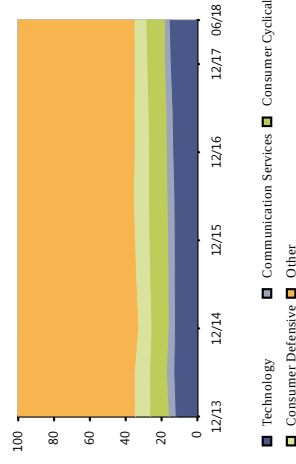
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



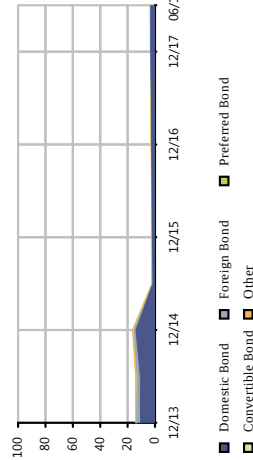
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

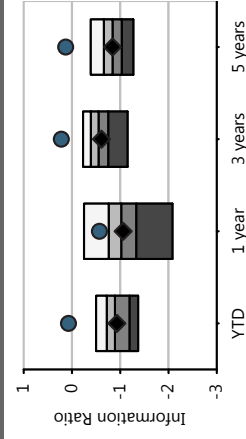
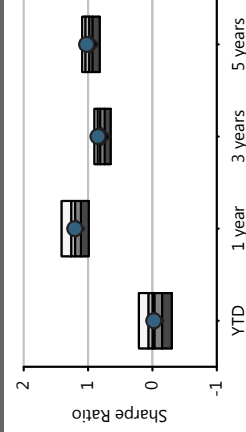
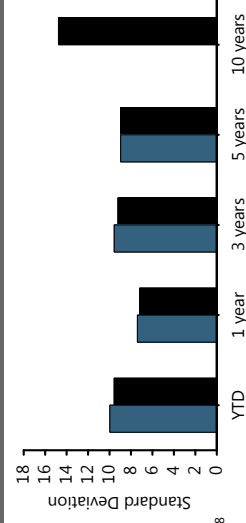


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

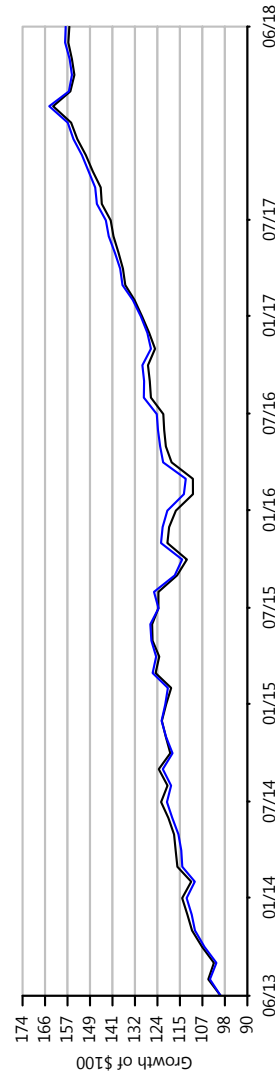


Fund Basics

Ticker	LIHXX	Expense Ratio	0.08
Category	Target-Date 2045	Gross Expense Ratio	0.12
Net Assets(This Class \$mn)	1,736 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.18
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31,2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2050 K | FUND FACT SHEET

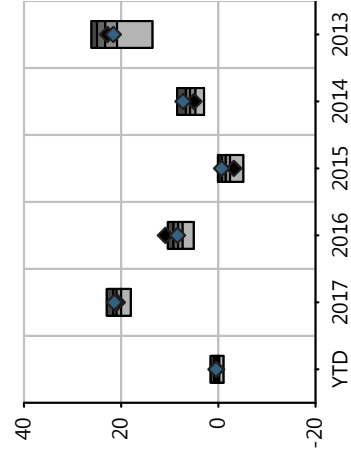
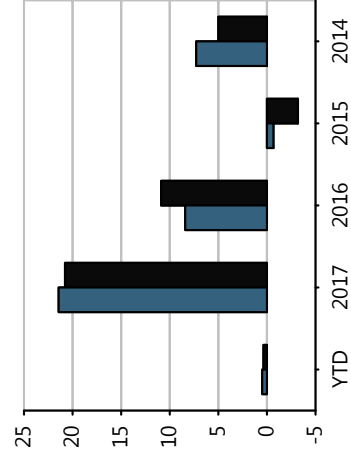
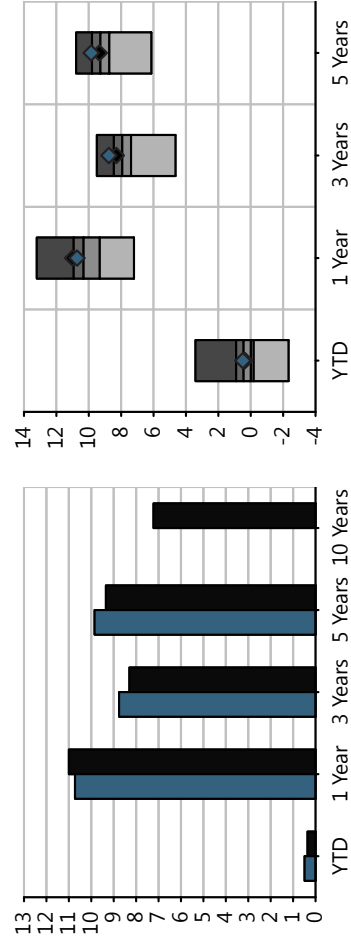


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
93 Passing	10.72%	8.76%	9.85%	10.65	0.85	1.03	0.31	0.35	7.08	0.11%	1.07
	10.22%	7.83%	9.15%	11.73	0.79	0.98	-0.26	-0.08	6.51	0.85%	1.03
	36	9	22	15	31	33	9	22	49	2	30

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2050 K ■ Morningstar Lifetime Mod 2050 TR USD

Investment Name	Last Qtr			Annualized Returns					Calendar Year Returns				
	1.55%	0.49%	0.36%	0.99%	0.38%	1.55%	0.49%	0.36%	0.99%	0.38%	1.55%	0.49%	0.36%
BlackRock LifePath® Index 2050 K	1.55%	0.49%	0.36%	0.99%	0.38%	1.55%	0.49%	0.36%	0.99%	0.38%	1.55%	0.49%	0.36%
Morningstar Lifetime Mod 2050 TR USD	1.15%	0.36%	0.36%	1.15%	0.36%	1.15%	0.36%	0.36%	1.15%	0.36%	1.15%	0.36%	0.36%
Morningstar Target-Date 2050	0.99%	0.38%	0.38%	0.99%	0.38%	0.99%	0.38%	0.38%	0.99%	0.38%	0.99%	0.38%	0.38%

Morningstar Rating: ****

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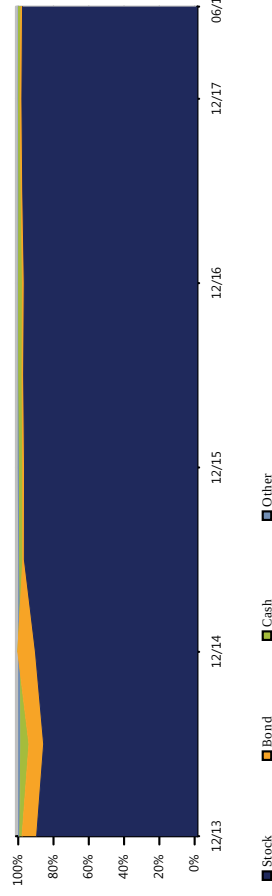
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2050 K | FUND FACT SHEET



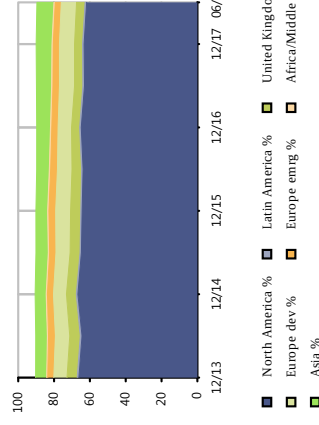
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



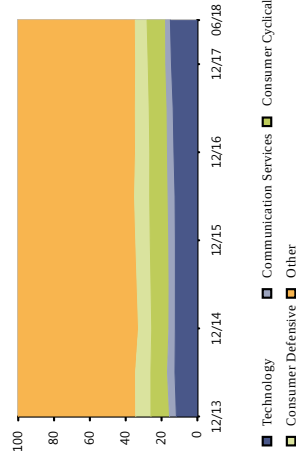
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



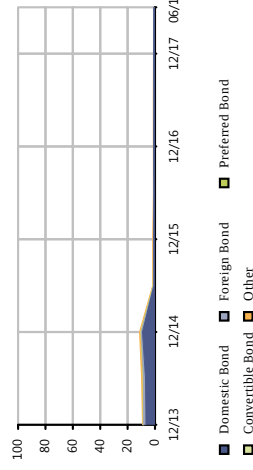
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

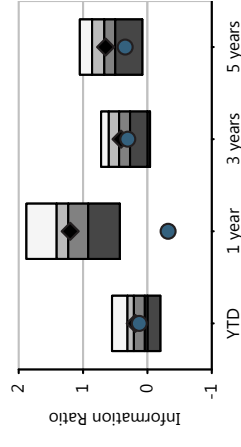
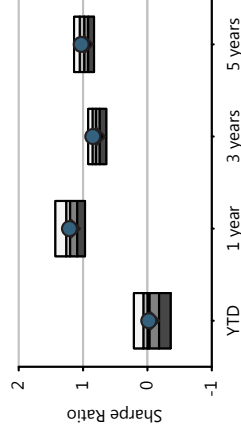
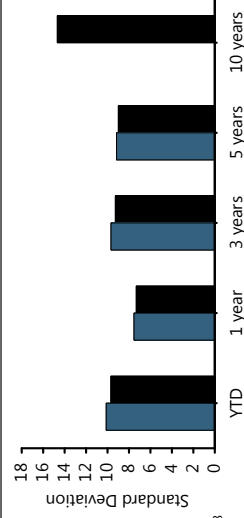


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

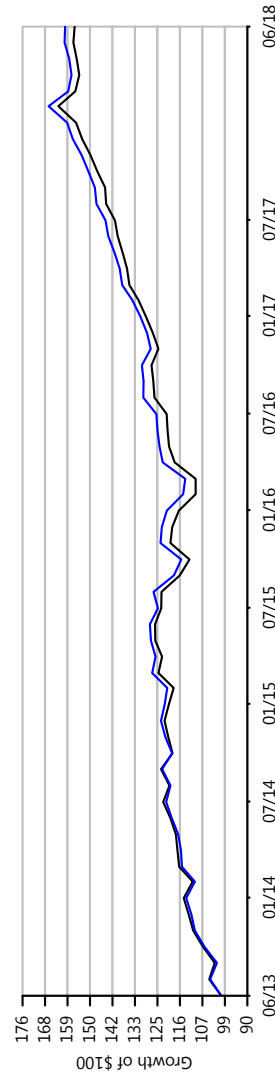


Fund Basics

Ticker	LIPKX	Expense Ratio	0.08
Category	Target-Date 2050	Gross Expense Ratio	0.13
Net Assets(This Class \$mn)	1,538 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.19
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

BLACKROCK LIFEPath® INDEX 2055 K | FUND FACT SHEET

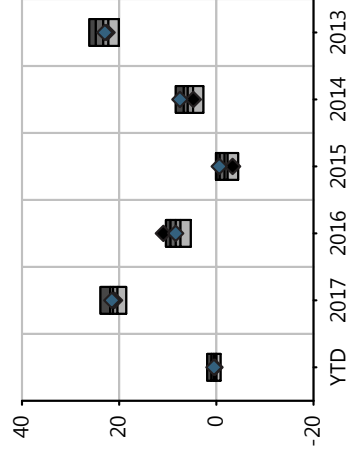
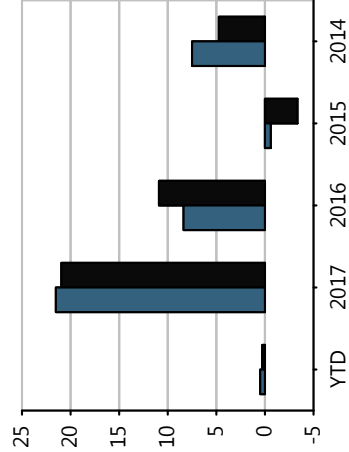
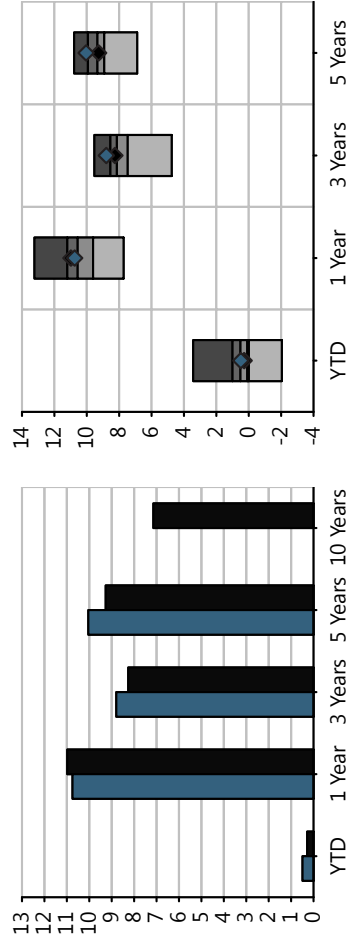


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
93 Passing	10.75%	8.79%	10.04%	10.63	0.85	1.03	0.34	0.52	7.08	0.10%	1.08
	10.47%	7.97%	9.38%	11.71	0.79	0.99	-0.17	0.07	4.79	0.82%	1.04
	40	11	22	16	30	30	11	23	23	2	27

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2055 K ■ Morningstar Lifetime Mod 2055 TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
BlackRock LifePath® Index 2055 K	1.61%	0.49%	10.75%	8.79%	10.04%	-	8.73%	05/31/2011	21.51%	8.38%	(0.60%)	7.50%	22.95%	
Morningstar Lifetime Mod 2055 TR USD	1.08%	0.28%	10.98%	8.26%	9.27%	-	-	-	20.95%	10.90%	(3.34%)	4.74%	22.49%	
Morningstar Target-Date 2055	1.02%	0.51%	10.47%	7.97%	9.38%	7.24%	-	-	21.08%	9.18%	(1.72%)	5.66%	23.05%	

Morningstar Rating: ****

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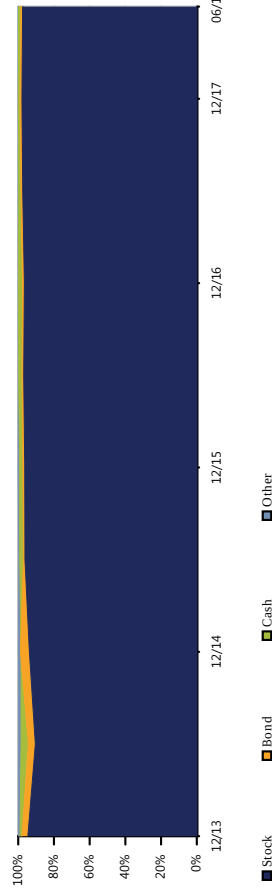
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2055 K | FUND FACT SHEET



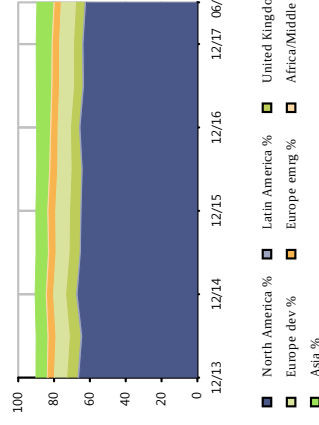
Historical Glidepath

Time Period: 07/30/2013 - 06/30/2018



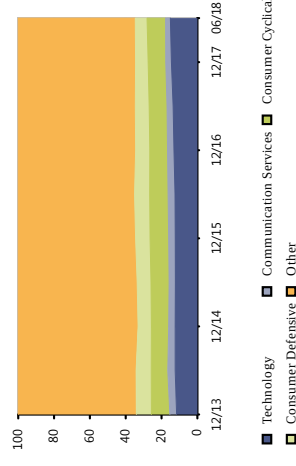
Equity Regional Distribution

Time Period: 07/30/2013 - 06/30/2018



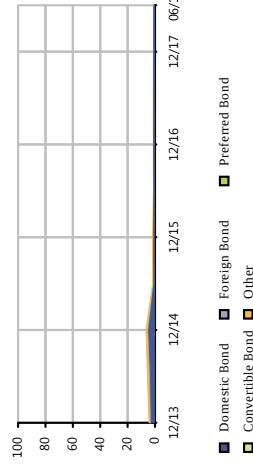
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

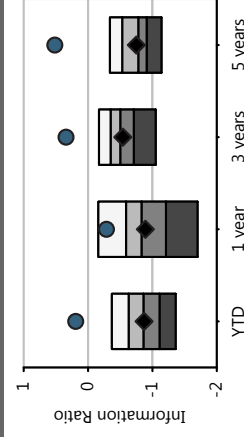
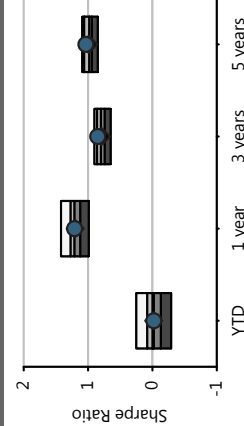
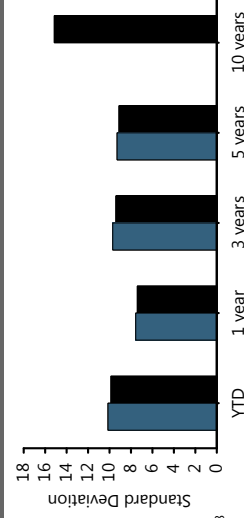


Bond Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group

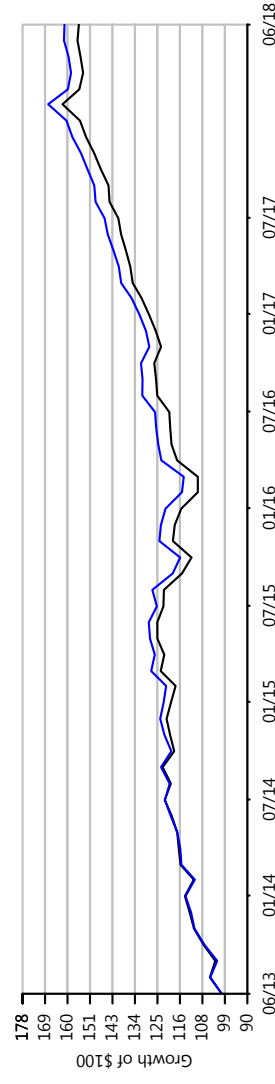


Fund Basics

Ticker	LIVKX	Expense Ratio	0.08
Category	Target-Date 2055	Gross Expense Ratio	0.14
Net Assets(This Class \$mn)	754 m	Prospectus Net Expense Ratio	0.10
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.21
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	7.08	Management Fee	0.05
Fund Inception	May 31, 2011		

Fee And Expenses

Time Period: 01/30/2013 - 06/30/2018



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BLACKROCK LIFEPath® INDEX 2060 K | FUND FACT SHEET

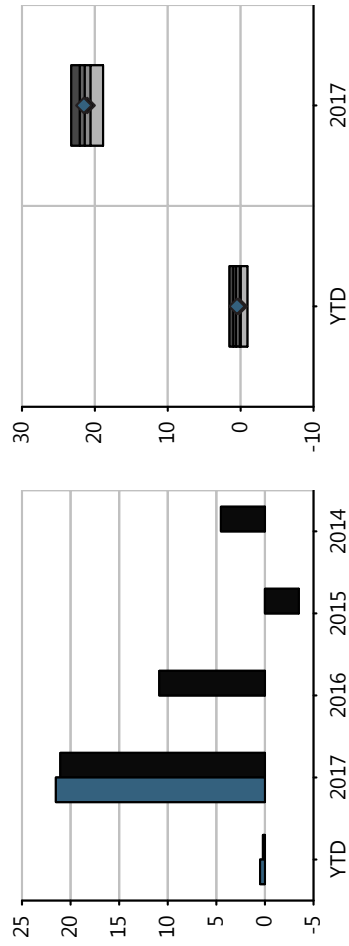
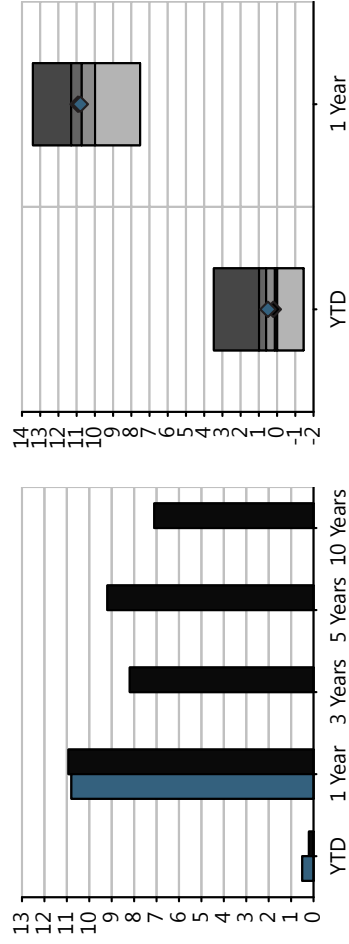


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
	10.80%	-	-	-	-	-	-	-	2.33	0.11%	-
72 Passing	10.64%	8.29%	9.65%	11.59	0.83	1.02	0.04	0.36	2.29	0.82%	1.08
Criteria Scoring											
Peer Group Scoring											
Criteria Peer Ranking	43	-	-	-	-	-	-	-	47	3	-

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund is a 'feeder' fund that invests all of its assets in the Master Portfolio, a series of Master Investment Portfolio ('MIP') with a substantially identical investment objective, which allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the 'underlying funds') in proportions based on its own comprehensive investment strategy.

Manager Vs Benchmark Performance



■ BlackRock LifePath® Index 2060 K ■ Morningstar Lifetime Mod 2060 TR USD

Investment Name	Annualized Returns				Calendar Year Returns			
	Last Qtr	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
BlackRock LifePath® Index 2060 K	1.58%	0.50%	10.80%	-	-	-	15.90%	02/29/2016
Morningstar Lifetime Mod 2060 TR USD	1.00%	0.21%	10.93%	8.19%	9.19%	-	-	-
Morningstar Target-Date 2060+	1.12%	0.53%	10.64%	8.29%	9.65%	-	-	-

Morningstar Rating: -

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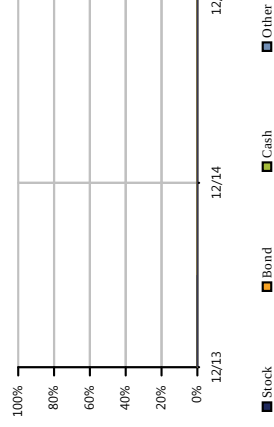
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

BLACKROCK LIFEPath® INDEX 2060 K | FUND FACT SHEET



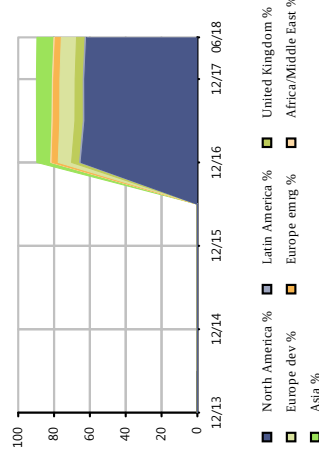
Historical Glidepath

Time Period: 03/31/2016 - 06/30/2018



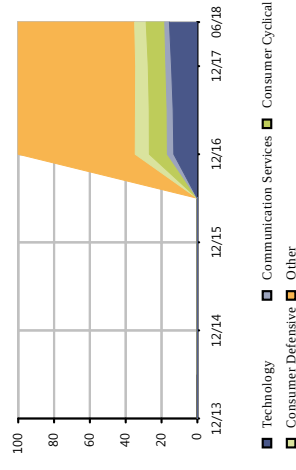
Equity Regional Distribution

Time Period: 03/31/2016 - 06/30/2018



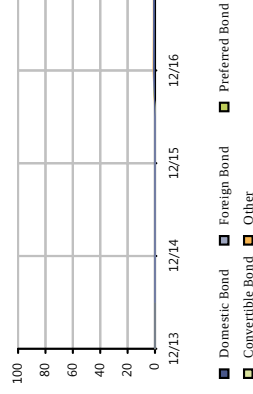
Sector Distribution

Time Period: 03/31/2016 - 06/30/2018

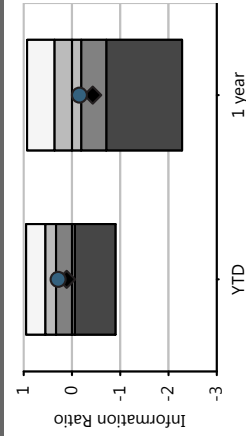
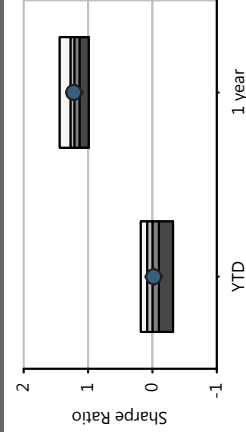
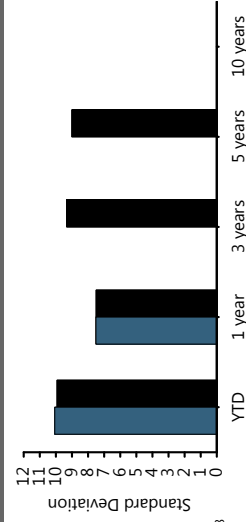


Bond Distribution

Time Period: 03/31/2016 - 06/30/2018



Risk/Return vs Peer Group



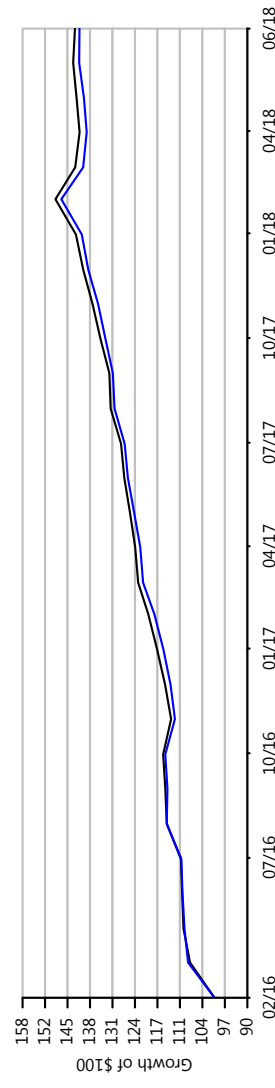
■ BlackRock LifePath® Index 2060 K ■ Morningstar Lifetime Mod 2060 TR USD

Fund Basics

Ticker	LIZKX	Expense Ratio	0.15
Category	Target-Date 2060+	Gross Expense Ratio	0.59
Net Assets(This Class \$mn)	119 m	Prospectus Net Expense Ratio	0.11
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.60
Manager	Alan Mason	Actual 12b1	0.00
Manager Tenure	2.33	Management Fee	0.05
Fund Inception	Feb 29 2016		

Fee And Expenses

Time Period: 03/31/2016 - 06/30/2018



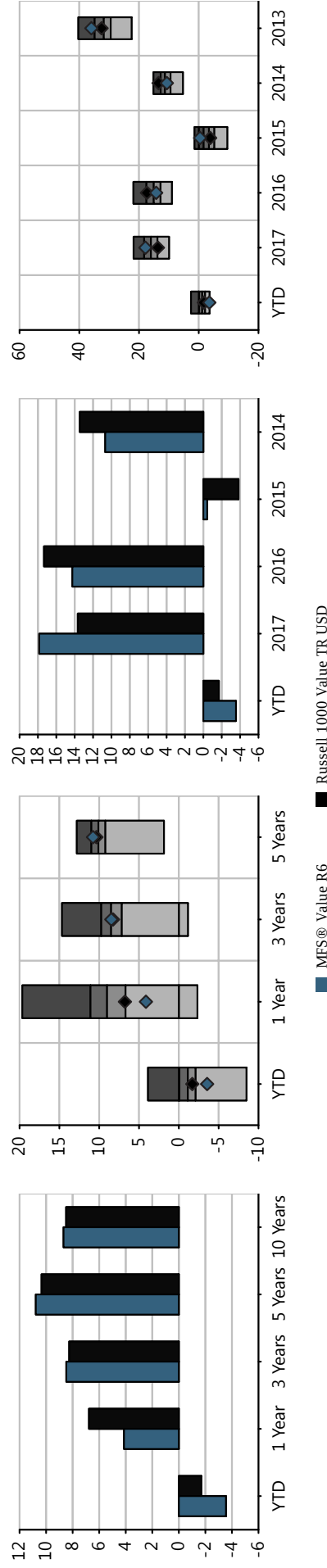
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IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
78 Passing	Criteria Scoring	4.13%	8.48%	10.78%	0.78	1.02	0.09	0.18	16.41	0.49%	1.05
	Peer Group Scoring	9.04%	8.35%	9.94%	0.75	0.94	-0.01	-0.16	9.26	0.96%	1.02
	Criteria Peer Ranking	95	51	30	44	31	48	26	16	13	34

Investment Strategy

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).

Manager Vs Benchmark Performance

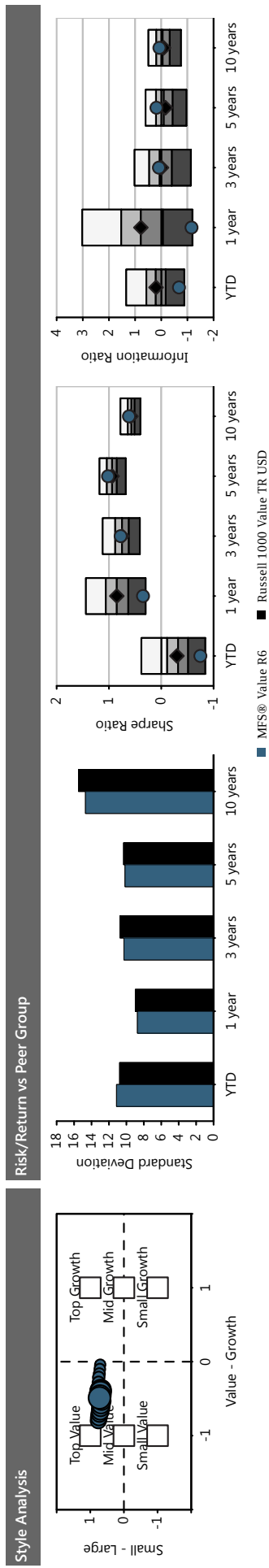
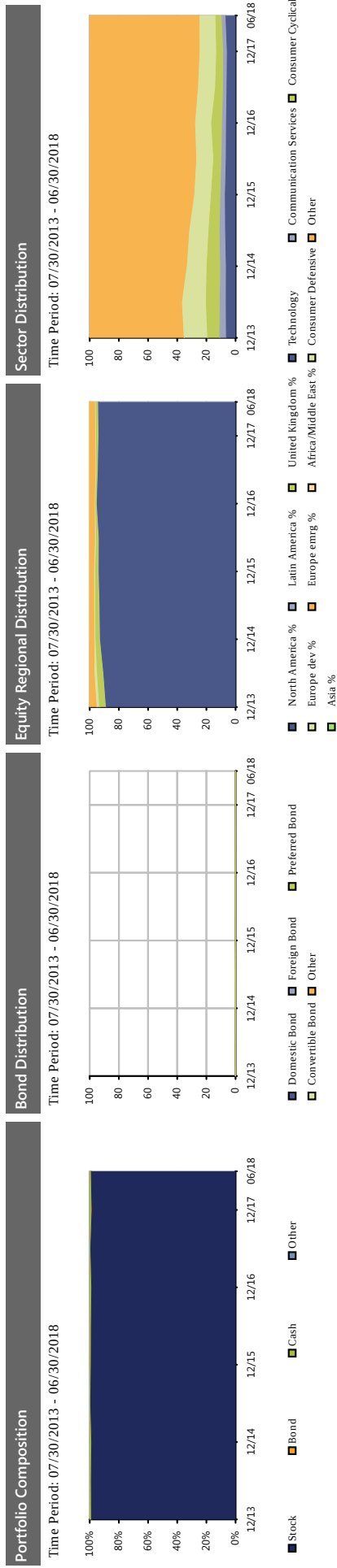


Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2017	2016	2015	2014	2013
MFS® Value R6	(0.56%)	(3.55%)	4.13%	8.48%	10.78%	8.69%	10.11%	01/02/1996	17.86%	14.25%	(0.42%)	10.68%	35.95%
Russell 1000 Value TR USD	1.18%	(1.69%)	6.77%	8.26%	10.34%	8.49%	-	-	13.66%	17.34%	(3.83%)	13.45%	32.53%
Morningstar Large Value	1.63%	(0.95%)	9.04%	8.35%	9.94%	8.29%	-	-	16.00%	15.19%	(3.60%)	10.93%	31.85%

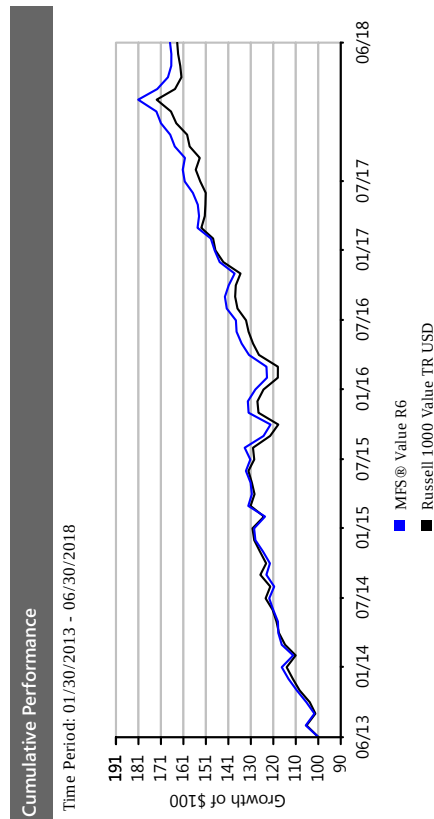
Morningstar Rating: ***

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.



Fund Basics		Fee And Expenses		Top 10 Holdings (%)	
Ticker	MEIKX	Expense Ratio	0.49	JPMorgan Chase & Co 4.79	
Category	Large Value	Gross Expense Ratio	0.51	Johnson & Johnson 3.29	
Net Assets(This Class \$mn)	46,705 m	Prospectus Net Expense Ratio	0.49	Wells Fargo & Co 3.28	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.49	Accenture PLC A 2.94	
Manager	Steven Gorham	Actual 12b1	0.00	Philip Morris Internati... 2.56	
Manager Tenure	16.41	Management Fee	0.47	Medtronic PLC 2.53	
Fund Inception	Jan 02,1996			Goldman Sachs Group Inc 2.37	
				Pfizer Inc 2.28	
				Citigroup Inc 2.23	
				US Bancorp 2.18	



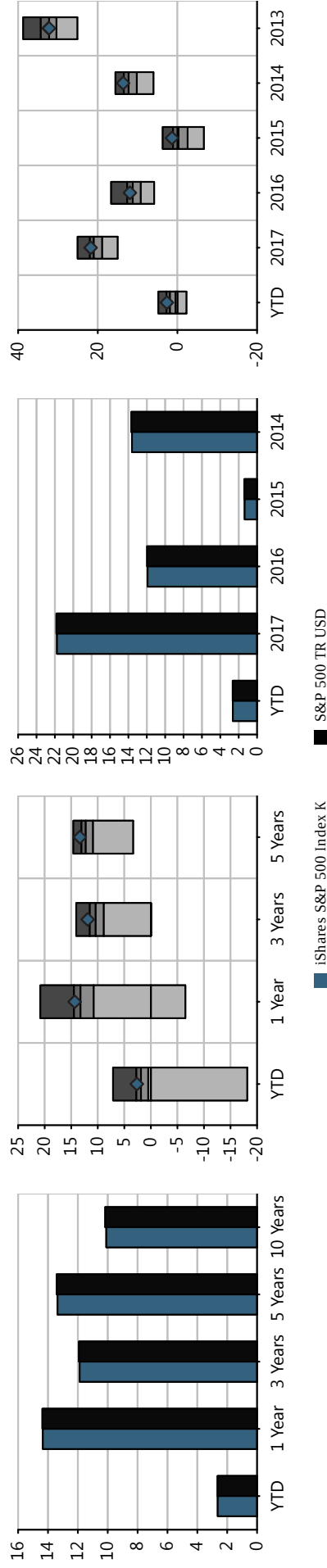
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score	Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
Criteria Scoring	0.02%	0.02%	0.02%	0.04%	\$15,028,217,958	14.39%	11.92%	13.40%
Peer Group Scoring	2.38%	2.72%	2.50%	0.90%	-	-	-	-
Criteria Peer Ranking	2	2	2	3	-	27	11	11

Investment Strategy

The investment seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500® Index. The fund is a feeder fund that invests all of its assets in the Master Portfolio of MIP, which has the same investment objective and strategies as the fund. At least 90% of the value of the fund's assets is invested in securities comprising the S&P 500 Index. The percentage of the fund's assets invested in a given stock is approximately the same as the percentage such stock represents in the S&P 500 Index.

Manager Vs Benchmark Performance

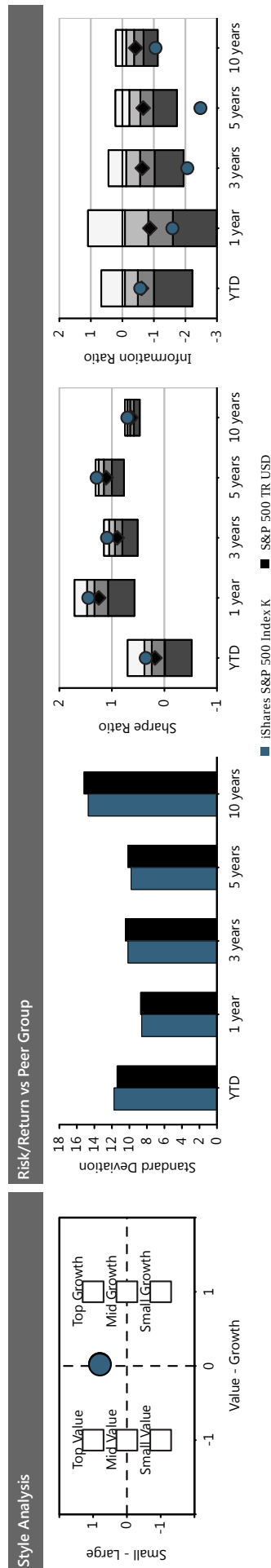
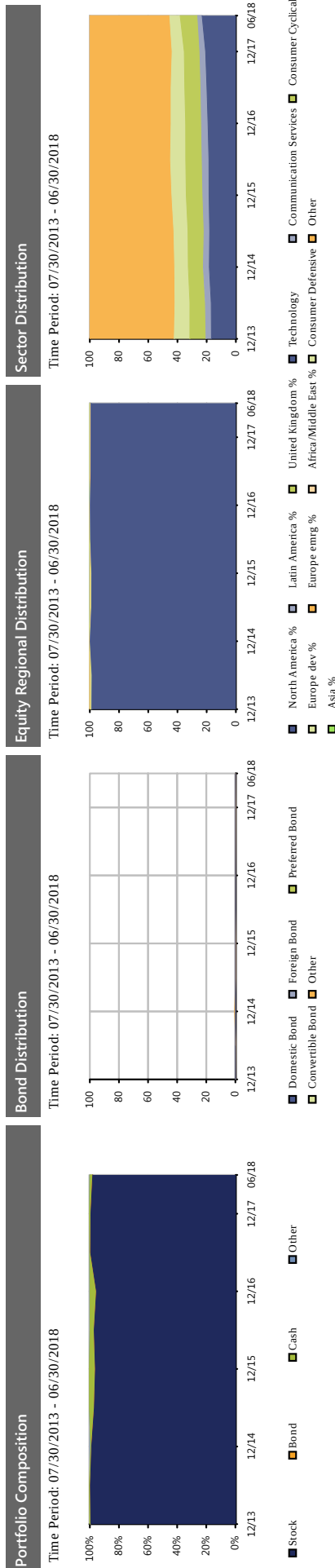


Investment Name	Annualized Returns				Calendar Year Returns			
	Last Qtr	YTD	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
iShares S&P 500 Index K	3.42%	2.64%	14.35%	11.88%	13.36%	10.10%	9.45%	07/30/1993
S&P 500 TR USD	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	-	-
Morningstar Large Blend	2.69%	1.59%	12.58%	9.92%	11.74%	9.08%	-	-

Morningstar Rating: ****

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.



Fund Basics		Fee And Expenses		Top 10 Holdings (%)	
Ticker	WSPX	Expense Ratio	0.04	Apple Inc	4.03
Category	Large Blend	Gross Expense Ratio	0.04	Microsoft Corp	3.23
Net Assets(This Class \$mn)	15,028 m	Prospectus Net Expense Ratio	0.04	Amazon.com Inc	2.78
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.04	Facebook Inc A	1.95
Manager	Greg Savage	Actual 12b1	0.00	Berkshire Hathaway Inc B	1.57
Manager Tenure	10.41	Management Fee	0.04	JPMorgan Chase & Co	1.56
Fund Inception	Jul 30,1993			Exxon Mobil Corp	1.46
				Alphabet Inc C	1.40
				Alphabet Inc A	1.40
				Johnson & Johnson	1.36

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

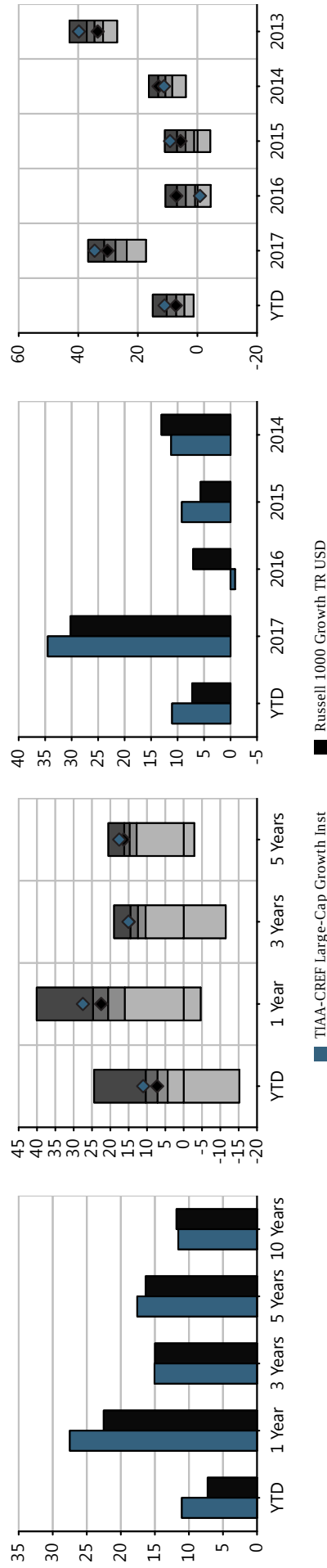


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
92 Passing	27.49%	15.05%	17.58%	1.14	1.40	0.02	0.35	12.25	0.43%	8.16	0.95
	20.57%	12.17%	14.36%	0.98	1.22	-0.80	-0.61	10.10	1.07%	10.86	0.89
	13	19	11	26	16	19	9	35	7	33	32

Investment Strategy

The investment seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities. Under normal circumstances, the fund invests at least 80% of its assets in large-cap equity securities. It will invest primarily in large-cap equity securities that the fund's investment adviser believes present the opportunity for growth. The fund also seeks to invest in companies expected to benefit from prospective acquisitions, reorganizations, corporate restructurings or other special situations. It may invest up to 20% of its assets in foreign investments.

Manager Vs Benchmark Performance



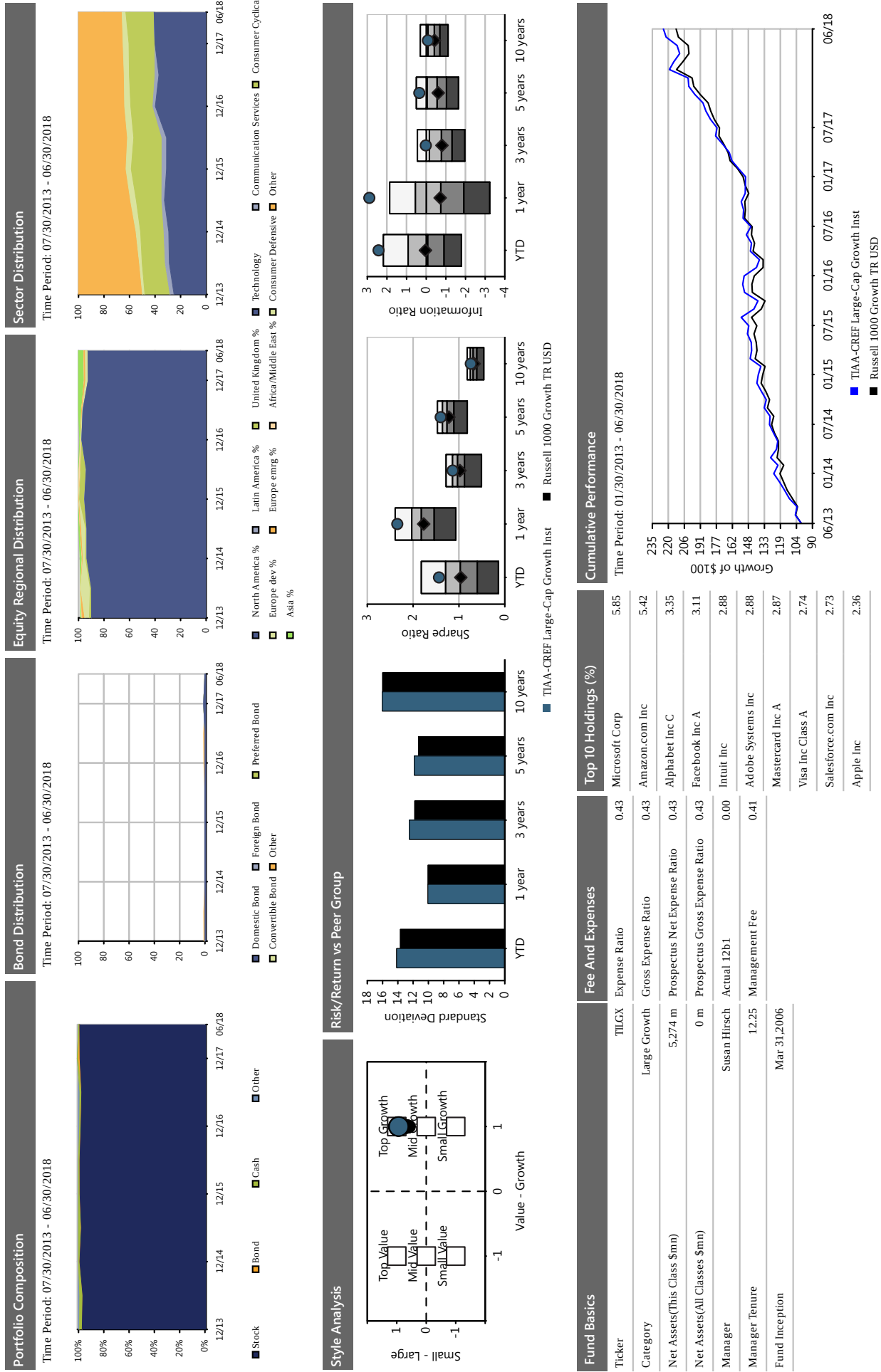
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
TIAA-CREF Large-Cap Growth Inst	6.99%	11.04%	27.49%	15.05%	17.58%	11.56%	10.35%	03/31/2006	34.51%	(0.85%)	9.20%	11.22%	39.80%
Russell 1000 Growth TR USD	5.76%	7.25%	22.51%	14.98%	16.36%	11.83%	-	-	30.27%	7.08%	5.67%	13.05%	33.48%
Morningstar Large Growth	5.14%	7.52%	20.57%	12.17%	14.36%	10.23%	-	-	27.51%	3.59%	3.74%	10.57%	34.50%

Morningstar Rating: ****

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TIAA-CREF LARGE-CAP GROWTH INST | FUND FACT SHEET



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET

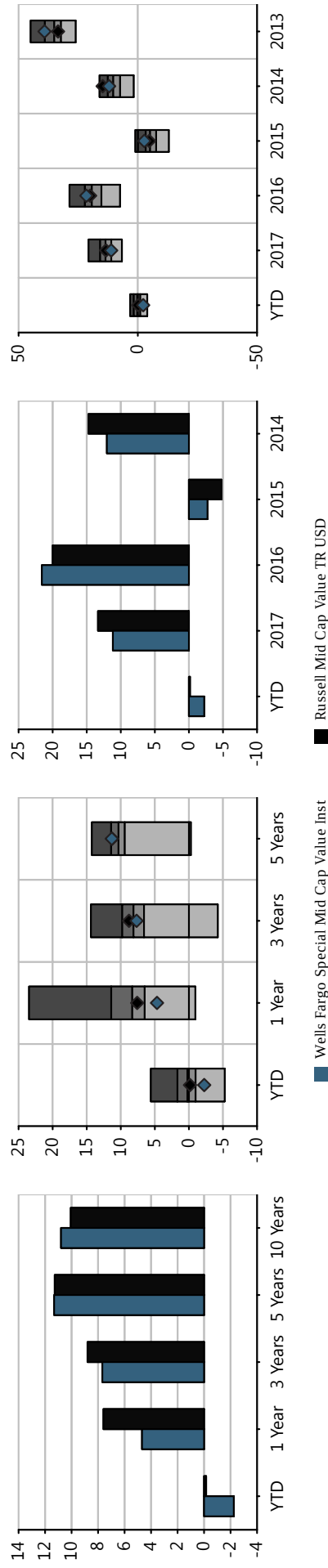


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
78 Passing	Criteria Scoring	4.68%	7.68%	11.32%	0.74	1.07	-0.37	0.02	9.41	0.85%	1.05
	Peer Group Scoring	8.86%	7.99%	10.12%	0.68	0.89	-0.26	-0.32	8.22	1.08%	0.94
	Criteria Peer Ranking	90	57	28	40	16	63	28	36	31	19

Investment Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

Manager Vs Benchmark Performance



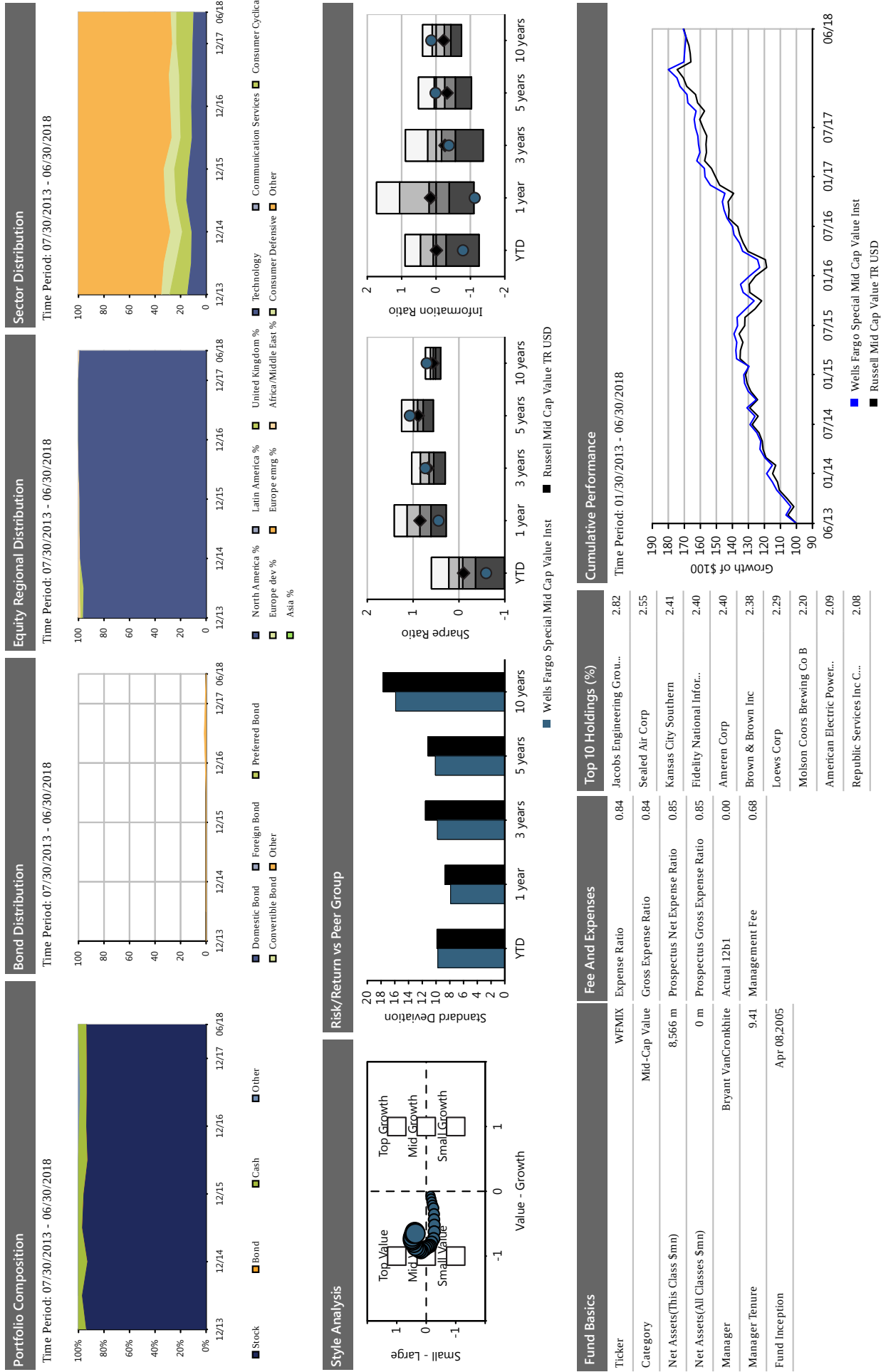
Investment Name	Last Qtr	YTD	Annualized Returns					Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
Wells Fargo Special Mid Cap Value Inst	0.46%	(2.24%)	4.68%	7.68%	11.32%	10.80%	12.03%	04/08/2005	11.16%	21.59%	(2.73%)	12.04%	39.12%
Russell Mid Cap Value TR USD	2.41%	(0.16%)	7.60%	8.80%	11.27%	10.06%	-	-	13.34%	20.00%	(4.78%)	14.75%	33.46%
Morningstar Mid-Cap Value	2.55%	0.19%	8.86%	7.99%	10.12%	9.16%	-	-	13.54%	18.60%	(5.62%)	9.77%	35.49%

Morningstar Rating: ****

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WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET

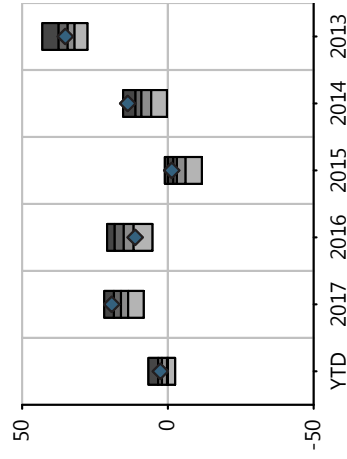
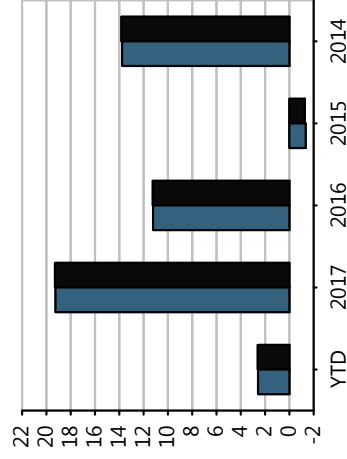
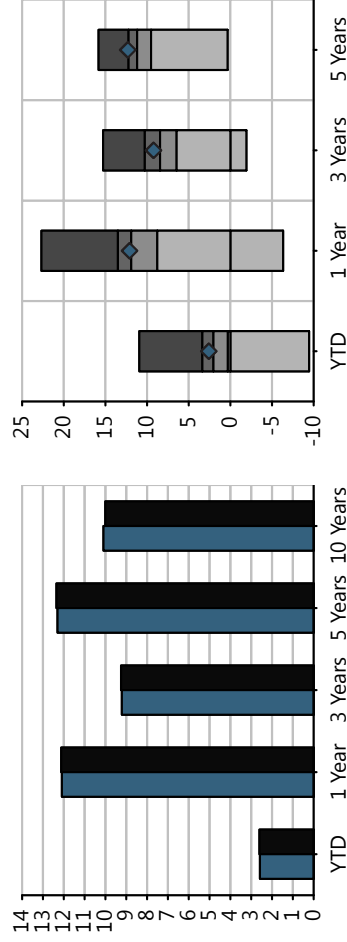


IPS Score		Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
100 Passing	Criteria Scoring	0.01%	0.02%	0.02%	0.05%	\$97,856,808,109	12.14%	9.26%	12.35%
	Peer Group Scoring	4.09%	4.70%	4.28%	1.01%	-	-	-	-
	Criteria Peer Ranking	2	2	2	2	-	48	43	20

Investment Strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Manager Vs Benchmark Performance



■ Vanguard Mid Cap Index Admiral ■ CRSP US Mid Cap TR USD

Investment Name	Last Qtr	YTD	Annualized Returns							Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013	
Vanguard Mid Cap Index Admiral	2.57%	2.58%	12.09%	9.21%	12.30%	10.09%	10.12%	05/21/1998	19.25%	11.22%	(1.34%)	13.76%	35.15%	
CRSP US Mid Cap TR USD	2.58%	2.60%	12.12%	9.25%	12.35%	10.00%	-	-	19.30%	11.25%	(1.28%)	13.83%	35.27%	
Morningstar Mid-Cap Blend	2.96%	1.95%	11.33%	8.03%	10.66%	8.96%	-	-	15.99%	14.63%	(4.19%)	8.30%	34.79%	

Morningstar Rating: ***

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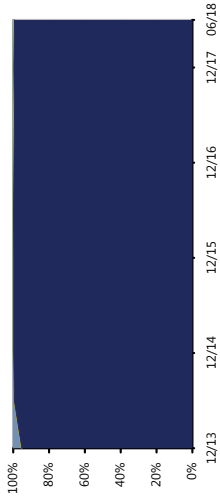
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET



Portfolio Composition

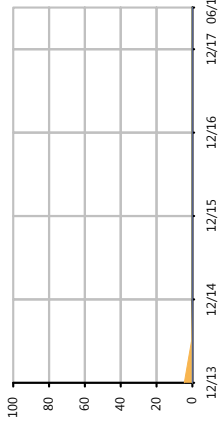
Time Period: 07/30/2013 - 06/30/2018



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

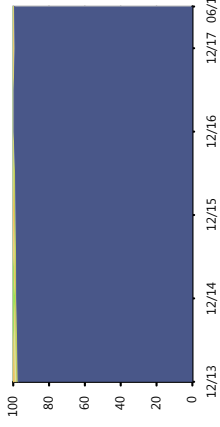
Time Period: 07/30/2013 - 06/30/2018



■ Domestic Bond ■ Foreign Bond ■ Preferred Bond
■ Convertible Bond ■ Other

Equity Regional Distribution

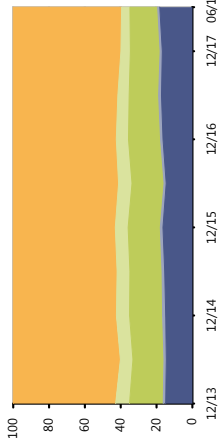
Time Period: 07/30/2013 - 06/30/2018



■ North America % ■ Latin America % ■ United Kingdom %
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East %
■ Asia %

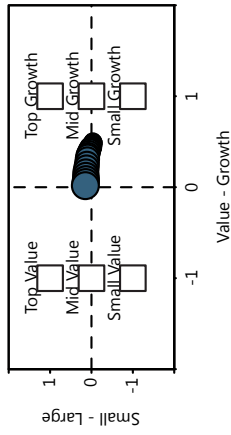
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

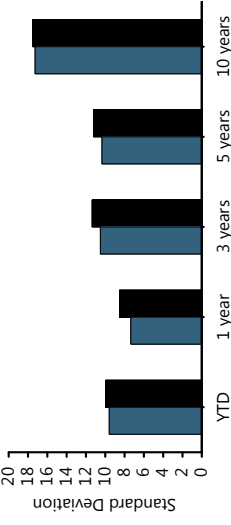


■ Technology ■ Communication Services ■ Consumer Cyclical
■ Consumer Defensive ■ Other

Style Analysis

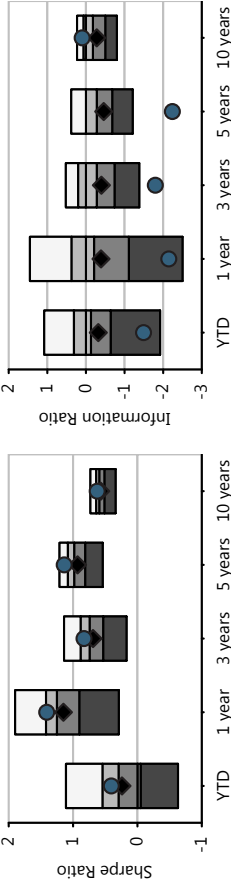


Risk/Return vs Peer Group



■ Vanguard Mid Cap Index Admiral

■ CRSP US Mid Cap TR USD



Fund Basics

Ticker	VIMAX	Expense Ratio	0.05	ServiceNow Inc	0.76
Category	Mid-Cap Blend	Gross Expense Ratio	0.05	Fiserv Inc	0.75
Net Assets(This Class \$mn)	97,857 m	Prospectus Net Expense Ratio	0.05	Edwards Lifesciences Corp	0.71
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.05	Red Hat Inc	0.71
Manager	Donald Butler	Actual 12b1	0.00	Roper Technologies Inc	0.70
Manager Tenure	20.08	Management Fee	0.04	Autodesk Inc	0.70
Fund Inception	May 21, 1998			ONEOK Inc	0.69
				Moody's Corporation	0.69
				Amphenol Corp Class A	0.66
				Align Technology Inc	0.63

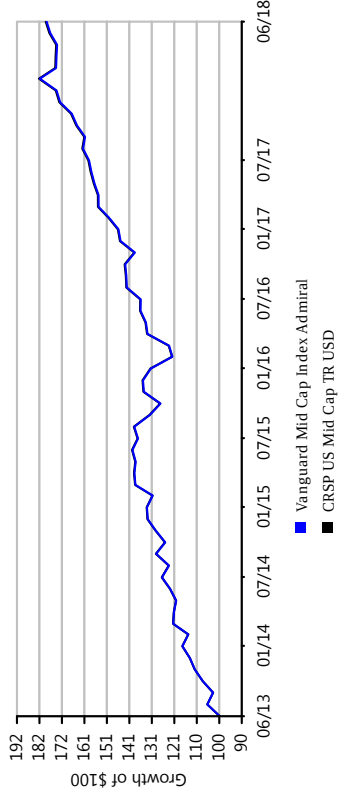
Fee And Expenses

Top 10 Holdings (%)

Expense Ratio	0.05	ServiceNow Inc	0.76
Gross Expense Ratio	0.05	Fiserv Inc	0.75
Prospectus Net Expense Ratio	0.05	Edwards Lifesciences Corp	0.71
Prospectus Gross Expense Ratio	0.05	Red Hat Inc	0.71
Actual 12b1	0.00	Roper Technologies Inc	0.70
Management Fee	0.04	Autodesk Inc	0.70
		ONEOK Inc	0.69
		Moody's Corporation	0.69
		Amphenol Corp Class A	0.66
		Align Technology Inc	0.63

Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018



■ Vanguard Mid Cap Index Admiral
■ CRSP US Mid Cap TR USD

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

MASSMUTUAL SELECT MID CAP GROWTH I | FUND FACT SHEET

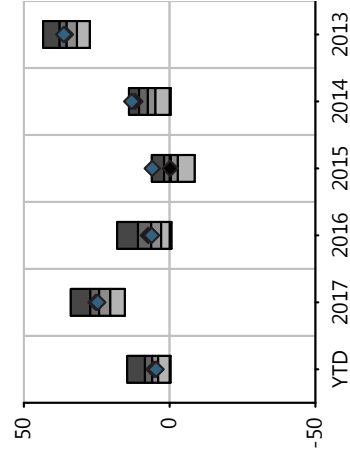
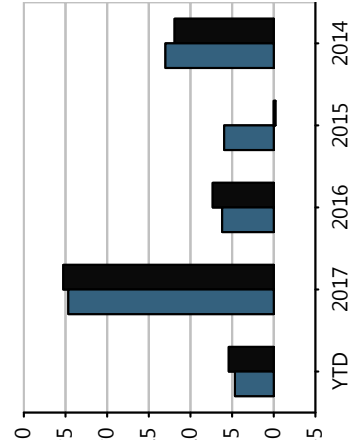
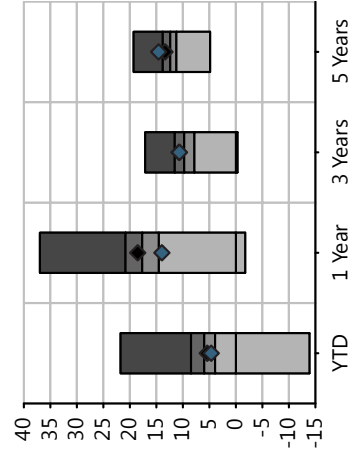
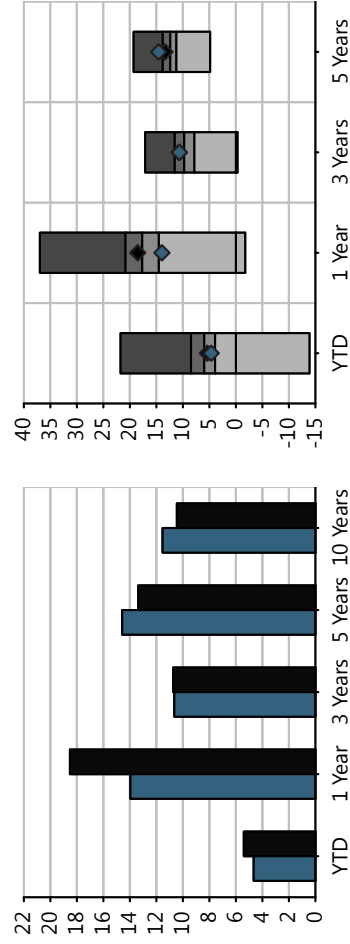


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
90 Passing	Criteria Scoring	13.96%	10.65%	14.58%	0.94	1.29	-0.04	0.51	18.08	0.72%	1.11
	Peer Group Scoring	18.06%	9.68%	12.31%	0.79	1.02	-0.37	-0.36	10.12	1.18%	0.95
	Criteria Peer Ranking	80	37	15	28	8	38	5	11	12	43

Investment Strategy

The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

Manager Vs Benchmark Performance



■ MassMutual Select Mid Cap Growth I ■ Russell Mid Cap Growth TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Inception Date	Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	2017		2016	2015	2014	2013	
MassMutual Select Mid Cap Growth I	1.08%	4.66%	13.96%	10.65%	14.58%	11.53%	9.66%	05/31/2000	24.66%	6.19%	5.95%	13.00%	36.31%	
Russell Mid Cap Growth TR USD	3.16%	5.40%	18.52%	10.73%	13.37%	10.45%	-	-	25.27%	7.33%	(0.20%)	11.90%	35.74%	
Morningstar Mid-Cap Growth	4.16%	6.38%	18.06%	9.68%	12.31%	9.45%	-	-	24.06%	6.94%	(0.73%)	7.26%	35.27%	

Morningstar Rating: ****

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

DFA US SMALL CAP VALUE I | FUND FACT SHEET

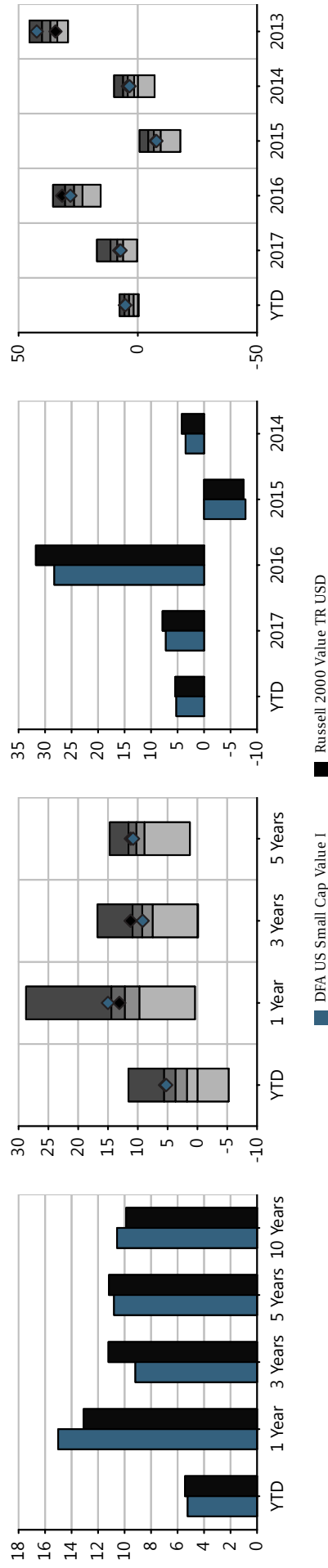


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
76 Passing	15.01%	9.18%	10.80%	0.61	0.74	-0.81	-0.14	6.33	0.52%	3.70	0.98
	12.44%	9.13%	9.87%	0.64	0.73	-0.47	-0.22	9.63	1.23%	9.09	1.00
	22	53	41	63	55	75	43	61	7	13	61
Criteria Peer Ranking											

Investment Strategy

The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Manager Vs Benchmark Performance



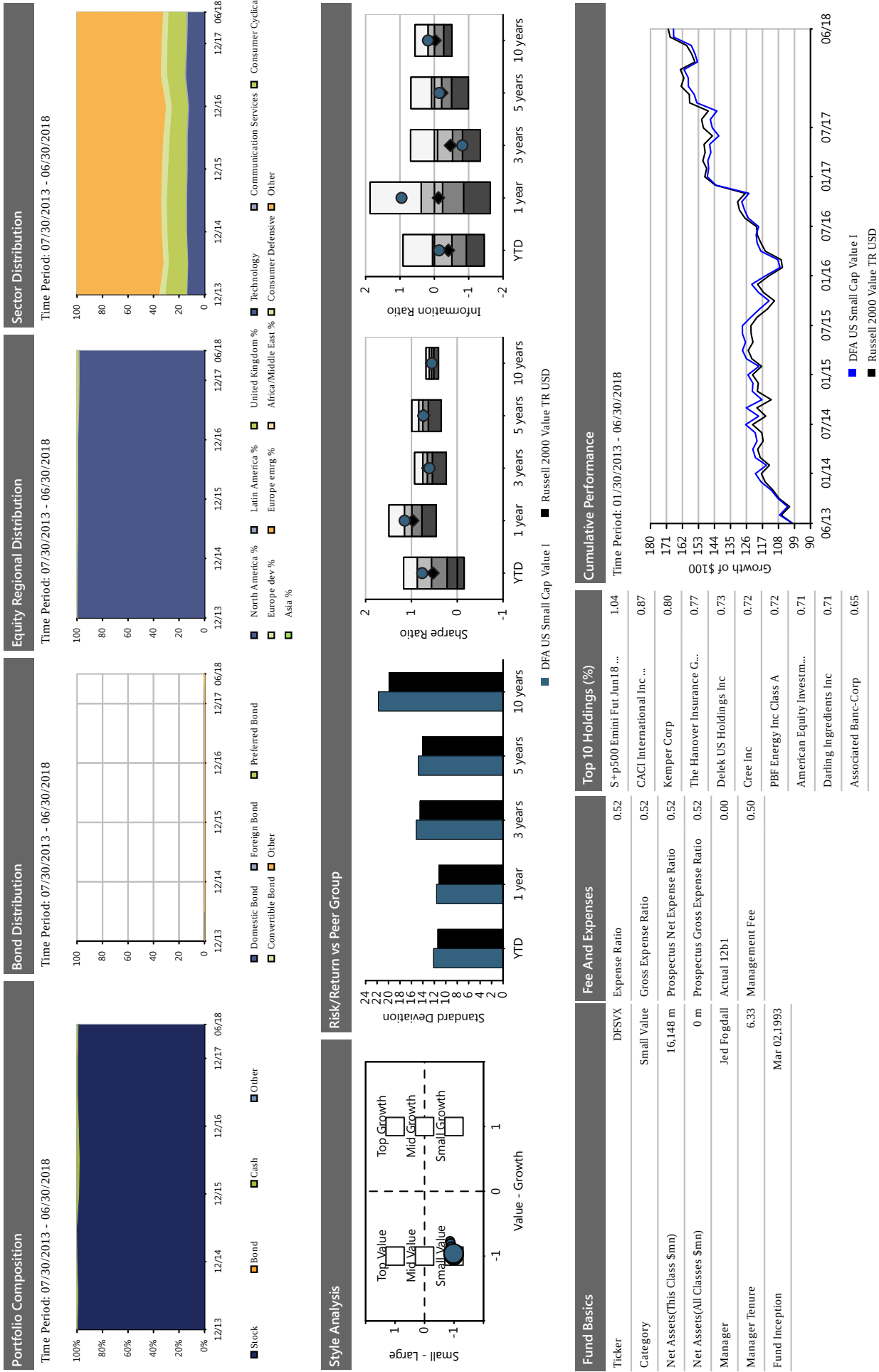
Investment Name	Annualized Returns								Calendar Year Returns				
	Last Qtr	YTD	1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
DFA US Small Cap Value I	7.76%	5.24%	15.01%	9.18%	10.80%	10.57%	11.98%	03/02/1993	7.21%	28.26%	(7.81%)	3.48%	42.38%
Russell 2000 Value TR USD	8.30%	5.44%	13.10%	11.22%	11.18%	9.88%	-	-	7.84%	31.74%	(7.47%)	4.22%	34.52%
Morningstar Small Value	6.61%	3.72%	12.44%	9.13%	9.87%	9.71%	-	-	8.70%	27.21%	(7.92%)	3.22%	37.04%

Morningstar Rating: ***

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

DFA US SMALL CAP VALUE I | FUND FACT SHEET

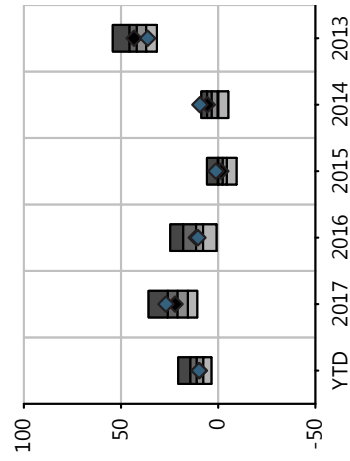
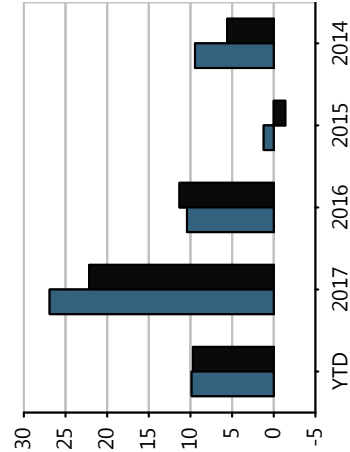
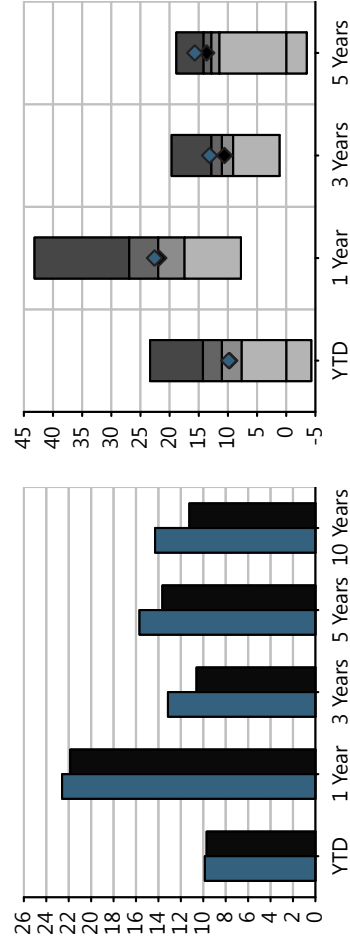


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
91 Passing	Criteria Scoring	22.59%	13.15%	15.69%	1.04	1.27	0.61	0.46	5.08	0.92%	1.30
	Peer Group Scoring	22.68%	11.07%	12.78%	0.79	0.92	0.09	-0.15	9.74	1.24%	1.04
	Criteria Peer Ranking	46	20	12	12	3	18	10	68	23	5

Investment Strategy

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, it invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company. The fund may also invest in foreign securities, which may include investments in emerging markets.

Manager Vs Benchmark Performance



■ Janus Henderson Triton T ■ Russell 2000 Growth TR USD

Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2017	2016	2015	2014	2013
Janus Henderson Triton T	4.96%	9.86%	22.59%	13.15%	15.69%	14.30%	13.44%	02/25/2005	26.90%	10.42%	1.21%	9.45%	36.28%
Russell 2000 Growth TR USD	7.23%	9.70%	21.86%	10.60%	13.65%	11.24%	-	-	22.17%	11.32%	(1.38%)	5.60%	43.30%
Morningstar Small Growth	8.52%	11.02%	22.68%	11.07%	12.78%	10.80%	-	-	21.44%	12.27%	(2.21%)	2.61%	41.94%

Morningstar Rating: *****

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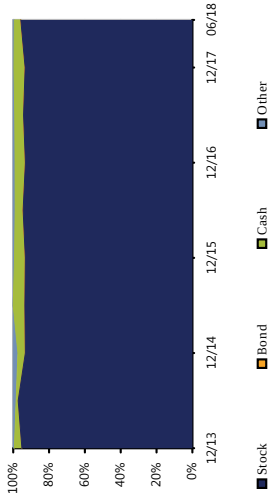
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

JANUS HENDERSON TRITON T | FUND FACT SHEET



Portfolio Composition

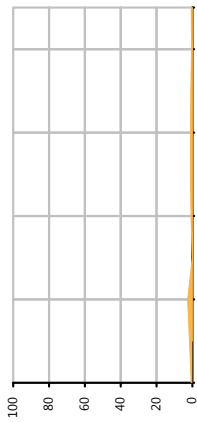
Time Period: 07/30/2013 - 06/30/2018



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

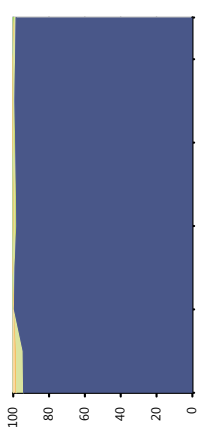
Time Period: 07/30/2013 - 06/30/2018



■ Domestic Bond ■ Foreign Bond ■ Preferred Bond ■ Convertible Bond ■ Other

Equity Regional Distribution

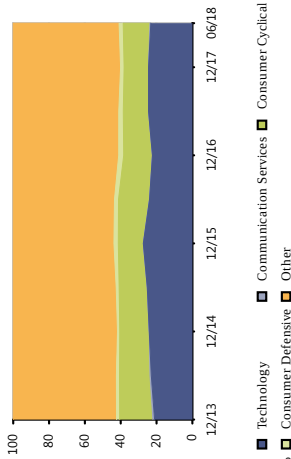
Time Period: 07/30/2013 - 06/30/2018



■ North America % ■ Europe dev % ■ Latin America % ■ Europe emrg % ■ Africa/Middle East % ■ Asia %

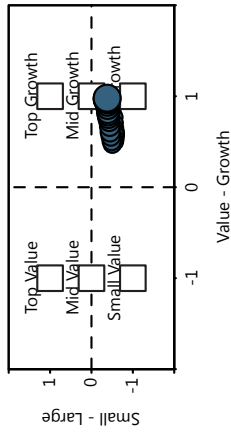
Sector Distribution

Time Period: 07/30/2013 - 06/30/2018

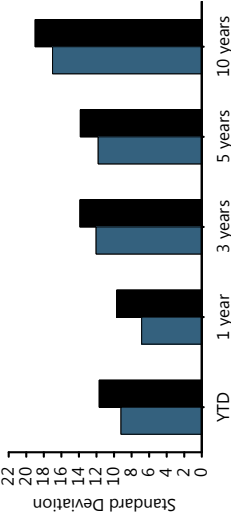


■ Technology ■ Communication Services ■ Consumer Defensive ■ Consumer Cyclical

Style Analysis



Risk/Return vs Peer Group



■ Janus Henderson Triton T ■ Russell 2000 Growth TR USD

Fund Basics

Ticker	JATX	Expense Ratio	0.91	Broadridge Financial So...	2.49
Category	Small Growth	Gross Expense Ratio	0.92	SS&C Technologies Holdi...	2.41
Net Assets(This Class \$mn)	10,754 m	Prospectus Net Expense Ratio	0.92	ON Semiconductor Corp	2.06
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.92	Heico Corp Class A	2.04
Manager	Jonathan Coleman	Actual 12b1	0.00	Blackbaud Inc	1.95
Manager Tenure	5.08	Management Fee	0.64	ServiceMaster Global Ho...	1.94
Fund Inception	Feb 25, 2005			STERIS PLC	1.67
				Catalent Inc	1.66
				LPL Financial Holdings Inc	1.58
				Sensient Technologies Corp	1.50

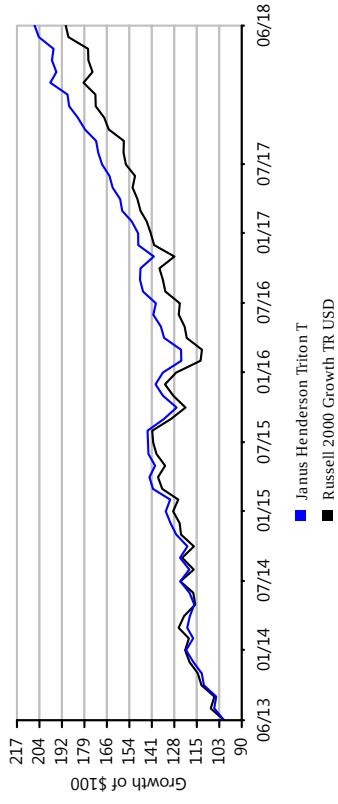
Fee And Expenses

Top 10 Holdings (%)

Expense Ratio	0.91	Broadridge Financial So...	2.49
Gross Expense Ratio	0.92	SS&C Technologies Holdi...	2.41
Prospectus Net Expense Ratio	0.92	ON Semiconductor Corp	2.06
Prospectus Gross Expense Ratio	0.92	Heico Corp Class A	2.04
Actual 12b1	0.00	Blackbaud Inc	1.95
Management Fee	0.64	ServiceMaster Global Ho...	1.94
		STERIS PLC	1.67
		Catalent Inc	1.66
		LPL Financial Holdings Inc	1.58
		Sensient Technologies Corp	1.50

Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018



■ Janus Henderson Triton T ■ Russell 2000 Growth TR USD

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET

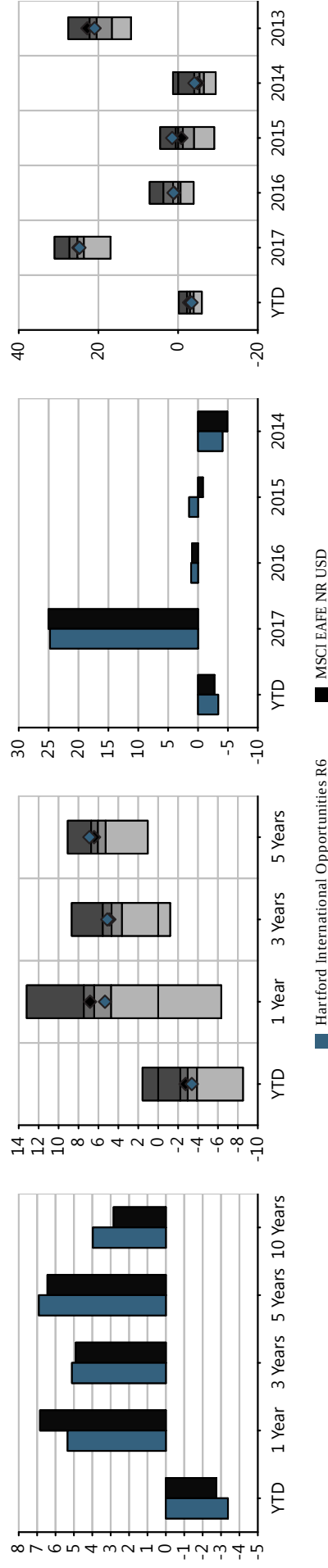


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
85 Passing	Criteria Scoring	5.34%	5.11%	6.90%	0.44	0.63	0.06	0.14	11.50	0.73%	1.07
	Peer Group Scoring	6.08%	4.56%	5.92%	0.39	0.53	-0.08	-0.14	7.32	1.00%	1.01
	Criteria Peer Ranking	67	36	21	36	17	37	22	20	29	20

Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of: (a) 25% or (b) the weight of emerging markets in the MSCI All Country World ex USA Index (MSCI AC World ex USA Index) plus 10%.

Manager Vs Benchmark Performance



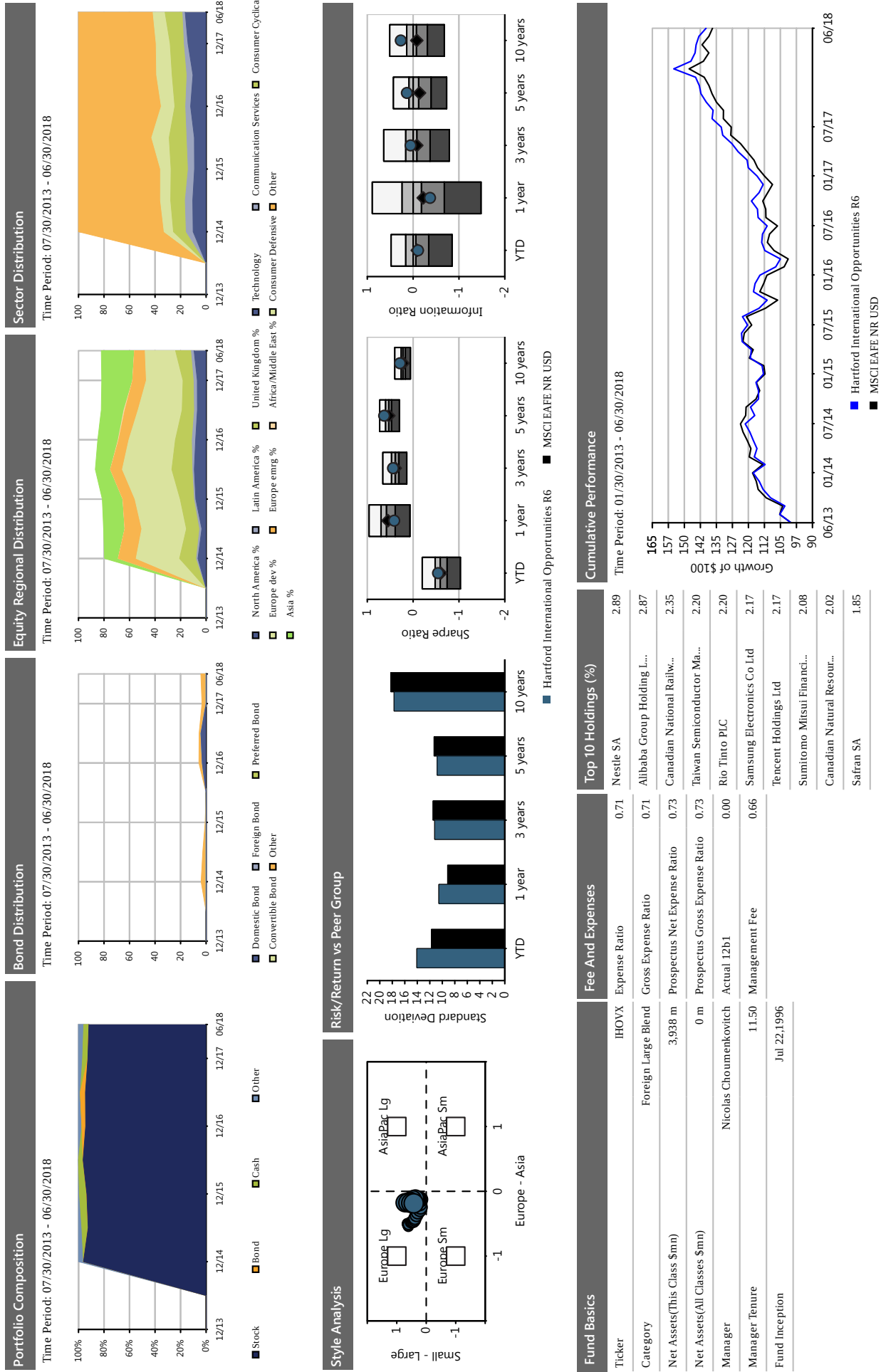
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2017	2016	2015	2014	2013
Hartford International Opportunities R6	(3.54%)	(3.38%)	5.34%	5.11%	6.90%	3.97%	5.92%	07/22/1996	24.77%	1.15%	1.49%	(4.10%)	20.96%
MSCI EAFE NR USD	(1.24%)	(2.75%)	6.84%	4.90%	6.44%	2.84%	-	-	25.03%	1.00%	(0.81%)	(4.90%)	22.78%
Morningstar Foreign Large Blend	(2.14%)	(3.06%)	6.08%	4.56%	5.92%	2.61%	-	-	25.11%	1.54%	(1.71%)	(4.95%)	19.82%

Morningstar Rating: ***

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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other share classes may have a different performance ranking.

HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET



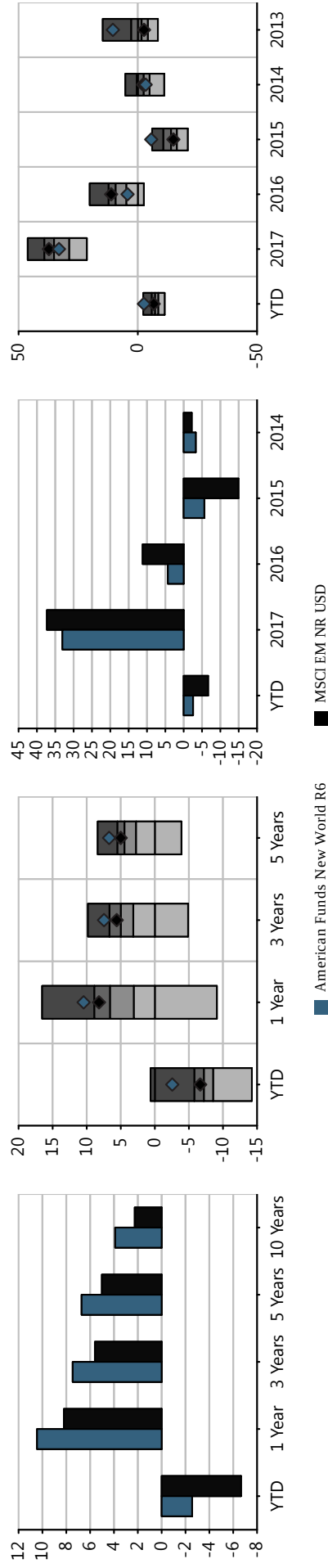
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
98 Passing	10.45%	7.46%	6.71%	0.62	0.61	0.27	0.24	19.00	0.64%	8.40	1.26
Criteria Scoring	6.08%	4.74%	4.03%	0.33	0.32	-0.17	-0.20	6.52	1.33%	10.06	0.98
Peer Group Scoring	17	13	9	2	1	19	16	3	10	42	1
Criteria Peer Ranking											

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund will invest at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Manager Vs Benchmark Performance



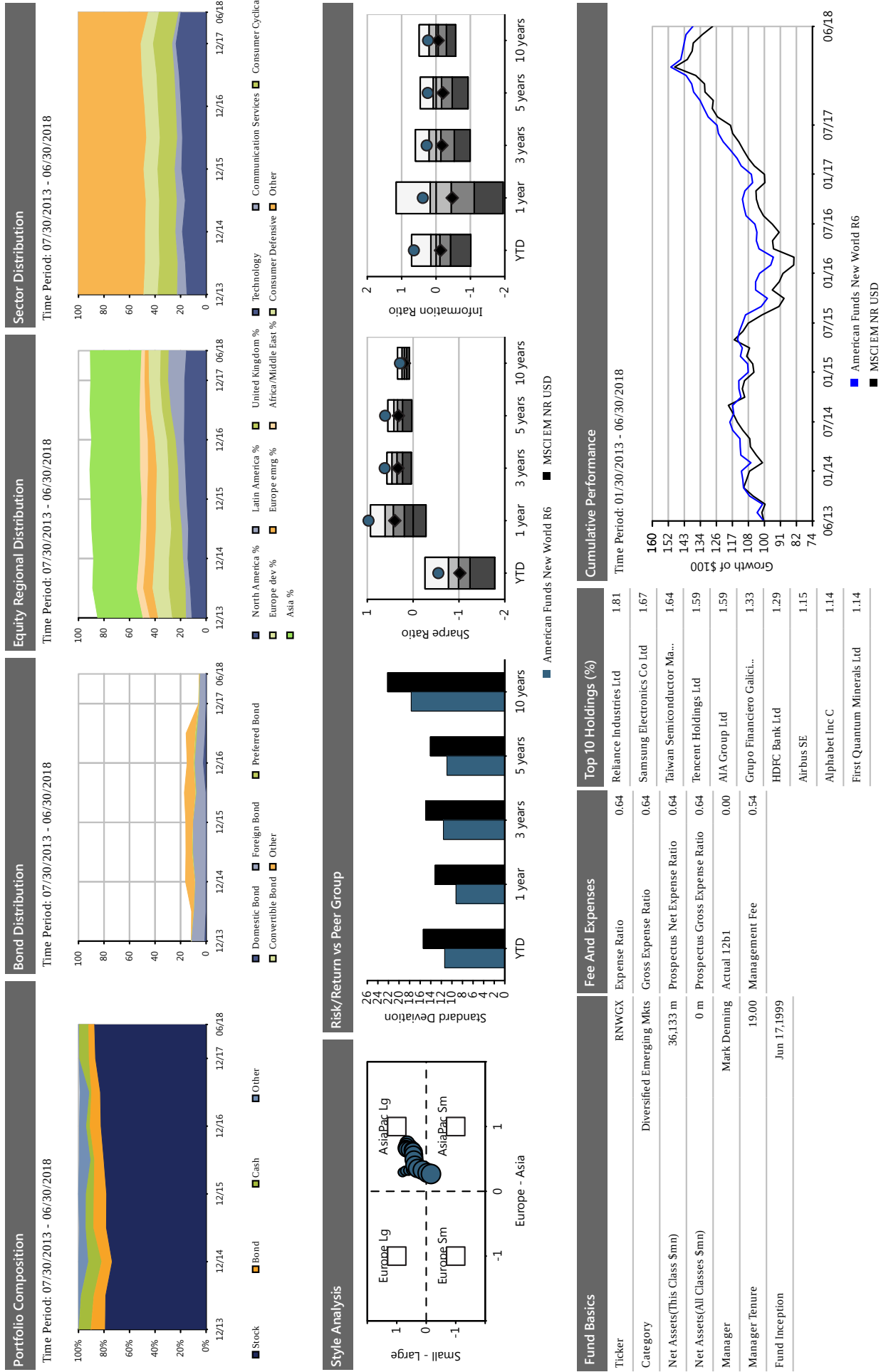
Investment Name	Last Qtr		Annualized Returns					Calendar Year Returns				
	(3.85%)	(2.56%)	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2017	2016	2015	2014
American Funds New World R6			10.45%	7.46%	6.71%	3.90%	8.20%	06/17/1999	33.06%	4.31%	(5.62%)	(3.29%)
MSCI EM NR USD	(7.96%)	(6.66%)	8.20%	5.60%	5.01%	2.26%	-	-	37.28%	11.19%	(14.92%)	(2.19%)
Morningstar Diversified Emerging Mkts	(8.90%)	(7.06%)	6.08%	4.74%	4.03%	2.09%	-	-	34.28%	8.93%	(13.68%)	(2.45%)
												0.20%

Morningstar Rating: *****

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AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET



Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET

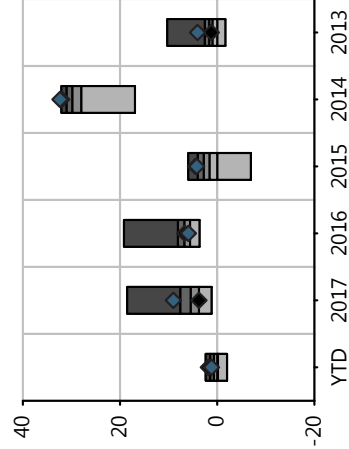
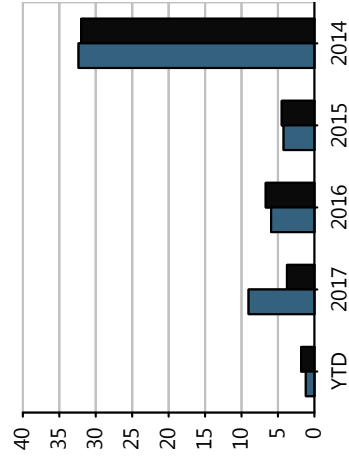
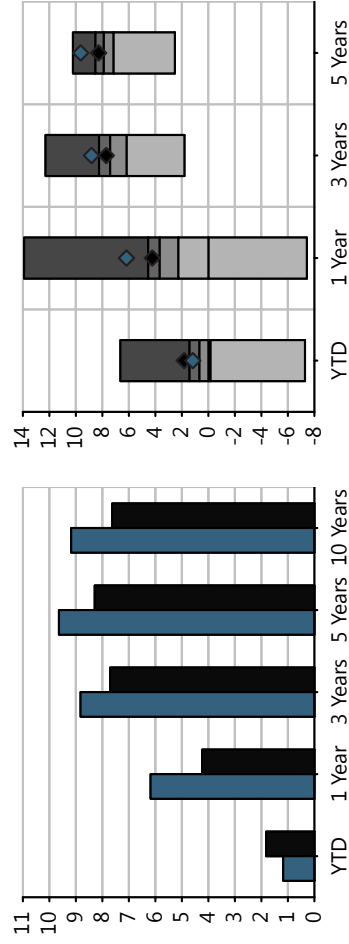


IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
96 Passing	6.18%	8.82%	9.64%	0.68	0.72	0.42	0.61	17.50	0.87%	38.17	1.11
	3.40%	7.23%	7.71%	0.58	0.62	-0.33	-0.37	10.78	1.11%	37.95	1.09
	7	12	2	14	9	9	1	18	32	35	12

Investment Strategy

The investment seeks to generate a total return. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies principally engaged in the real estate industry at the time of purchase. It invests in value equity securities, an investment strategy that emphasizes buying securities that appear to be undervalued. The fund concentrates its investments (invest more than 25% of its net assets) in securities in the real estate industry. It is non-diversified.

Manager Vs Benchmark Performance



■ Principal Real Estate Securities Inst

■ DJ US Select REIT TR USD

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2017	2016	2015	2014	2013
Principal Real Estate Securities Inst	6.64%	1.18%	6.18%	8.82%	9.64%	9.18%	11.35%	12/06/2000	9.03%	5.93%	4.22%	32.36%	4.05%
DJ US Select REIT TR USD	9.99%	1.82%	4.23%	7.71%	8.29%	7.63%	-	-	3.76%	6.68%	4.48%	32.00%	1.22%
Morningstar Real Estate	7.99%	0.54%	3.40%	7.23%	7.71%	7.28%	-	-	6.31%	7.95%	1.98%	28.11%	2.24%

Morningstar Rating: *****

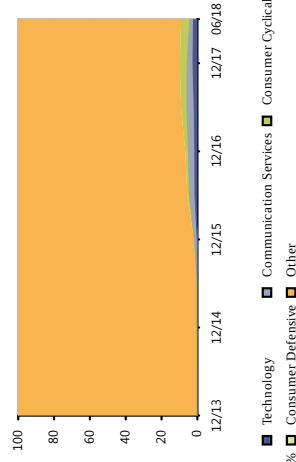
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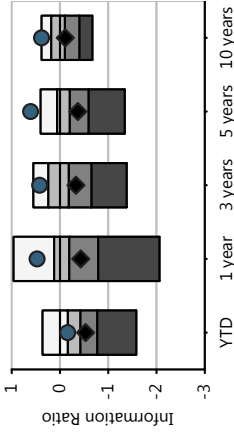
Pensionmark

Sector Distribution

Time Period: 07/30/2013 - 06/30/2018



Risk/Return vs Peer Group



Cumulative Performance

Time Period: 01/30/2013 - 06/30/2018

Legend:

- Principal Real Estate Securities Inst (Blue line)
- DJ US Select REIT TR USD (Black line)

The chart displays the growth of \$100 for two investment indices over a five-year period. The Y-axis represents the growth of \$100, ranging from 84 to 168. The X-axis shows dates from 06/13 to 06/18. The Principal Real Estate Securities Inst (blue line) shows a steady upward trend, starting around \$100 and reaching approximately \$155 by 06/18. The DJ US Select REIT TR USD (black line) shows a similar upward trend, starting around \$100 and reaching approximately \$150 by 06/18.

Date	Principal Real Estate Securities Inst	DJ US Select REIT TR USD
06/13	100	100
01/14	105	105
07/14	110	110
01/15	115	115
07/15	120	120
01/16	125	125
07/16	130	130
01/17	135	135
07/17	140	140
06/18	155	150

Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IMPORTANT DISCLOSURES

Community Action Partnership
For Period Ending 06/30/2018

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The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses.

Investing in mutual funds involves risk, including possible loss of principal.

All indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. You can obtain a prospectus and summary prospectus from your financial representative. Read carefully before investing.

RISK DISCLOSURES:

Bond Funds- An increase in interest rates may cause the price of bonds and bond mutual funds to decline.

Government Bond Funds- An investor can lose money when investing in government bond funds. Fund itself is not guaranteed and fund's performance will vary.

International/Emerging Markets Funds- International and emerging market investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

Real Estate Funds- Investing in real estate involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of the fund will be attained.

Small and Mid Cap Funds- The prices of small and mid-cap stocks are generally more volatile than large cap stocks.

Target Date Funds- The target date is the approximate date when investors plan to start withdrawing their money. The glidepath is how the asset allocation of the fund changes over time. The principal value of a target fund is not guaranteed at any time, including at the target date.

MORNINGSTAR RATINGS:

For each fund with at least a three year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variations in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Ratings metrics.

BarCap US Aggregate Bond is a market value-weighted index consisting of government bonds, SEC-registered corporate bonds and mortgage-related and asset backed securities with at least one year to maturity and an outstanding par value of \$150 million or greater. This index is a broad measure of the performance of the investment grade U.S. fixed income market.

BarCap Intermediate Government Bond is a market value-weighted index of U.S. Treasury and agency bonds with maturities from one to (but not including) ten years.

BarCap Global Aggregate provides a broad-based measure of the global investment-grade fixed-rate debt markets. It contains 3 major components: U.S. Aggregate Index, Pan-European Aggregate Index, and the Asian-Pacific Aggregate Index. It includes a wide range of standard and customized sub indices by liquidity constraint, sector, quality, and maturity.

BarCap Long Term Government Bond is the Long component of the Lehman Brothers US Government index. It consists of securities in the long maturity range of the U.S. Government Index. Securities must have a maturity of 10 years or more.

BarCap Long Term Treasury Bond is the 20+ Year component of the Lehman Brothers US Treasury index. It consists of securities in the Treasury Index (i.e. public obligations of the U.S. Treasury) with a maturity of 20 years or more.

BarCap 1-3 Year Government is the 1-3 Yr. component of the Lehman Brothers US Government index. It consists of securities in the U.S. Government Index with a maturity from 1 up to (but not including) 3 years.

Barclays Global High Yield Index is a broad-based index of the global high-yield fixed income markets.

Barclays U.S. Treasury Bill 1-3 Month includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value.

Bloomberg Commodity Index is a broadly-diversified commodity price index distributed Bloomberg Indexes.

Citigroup 1 year Treasury Index is an unmanaged index generally representative of the average yield on 1-Year U.S. Treasury bills.

Credit Suisse High Yield Index measures the performance of the investable universe of the high yield bond public debt market. All bonds are U.S. dollar denominated and rated Split BBB and below with par amounts greater than \$75 Million.

FTSE NAREIT Composite REIT Index is a free-float adjusted, market-capitalization-weighted index of U.S. Equity and Mortgage REITs.

MSCI ACWI (All Country World Index) IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

MSCI EAFE[®] Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.

MSCI Emerging Markets IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in global emerging markets. As of May 2005 the Index consisted of 26 emerging market country indices.

MSCI Europe IndexSM is a free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe.

MSCI Pacific IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the Pacific region. As of May 2005, the MSCI Pacific Index consisted of the following 5 Developed Market countries: Australia, Hong Kong, Japan, New Zealand, and Singapore.

MSCI Small Cap IndexSM is a refinement of the EAFE index, targeting 40% of the eligible Small Cap universe within each industry group, within each country. MSCI defines the Small Cap universe as all listed securities that have a market capitalization in the range of USD200-1,500 million.

Russell 3000^{ETM} Index measures performance of the Russell 3000 Index extended to include securities of the Russell Microcap Index. It represents ~99% of the U.S. Equity Market.

Russell 2000[®] Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of the latest reconstitution, the average market capitalization was approximately \$664.9 M; the median market capitalization was approximately \$539.5 M. The largest company in the index had an approximate market capitalization of \$1.8 B.

Russell 1000[®] Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. (Russell 1000[®] Index measures the performance of the 1,000 largest companies in the Russell 3000 Index).

Russell 1000[®] Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000[®] Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000[®] Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$4.7 billion; the median market capitalization was approximately \$3.6 billion. The largest company in the index had an approximate market capitalization of \$13.7 B.

Russell Midcap[®] Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

Russell Midcap[®] Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

Standard & Poor's 500[®] consists of 500 US stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value.

Notes:

For MSCI Indexes, MCSI = Morgan Stanley Capital Index, ND=net of dividends, TR=total returns

All Russell U.S. Equity Indexes are subsets of the Russell 3000^{ETM} Index.

Definitions:

Benchmark: A standard against which the performance of a mutual fund can be measured.

Index: an imaginary portfolio of securities representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value.

GLOSSARY

Community Action Partnership
For Period Ending 06/30/2018

-Equity, Fixed Income, and Target Date Investments are reviewed on 11 distinct criteria. Each criteria is scored; the better an investment performs in a given criteria, the higher score the investment will receive.

-Index investments are reviewed on 8 distinct criteria. Each criteria is scored on a binary pass/fail method.

-A fund that does not have at least a score of 70 will be identified as an investment on watch. Any investment on watch for any four quarters out of the previous eight quarters, or any investment with a score below 60 will be marked for review and potential replacement.

-Investments such as Stable Value and Money Market investments are not included on the quantitative IPS scoring methodology but are evaluated on a qualitative basis.

INVESTMENT SCORING METHODOLOGY

EQUITY/FIXED INCOME SCORING CRITERIA

RETURN	5 YEAR	4%	6%	8%	10%
	3 YEAR	3.2%	4.8%	6.4%	8%
	1 YEAR	2.4%	3.6%	4.8%	6%
SHARPE RATIO & INFORMATION RATIO					
	5 YEAR	4%	6%	8%	10%
	3 YEAR	3.2%	4.8%	6.4%	8%
5 YEAR UP/DOWN MARKET CAPTURE, STYLE CONSISTENCY MANAGER TENURE & EXPENSE RATIO					
		4%	6%	8%	10%

TARGET DATE SCORING CRITERIA

RETURN				
5 YEAR	4%	6%	8%	10%
3 YEAR	3.2%	4.8%	6.4%	8%
1 YEAR	2.4%	3.6%	4.8%	6%
SHARPE RATIO & INFORMATION RATIO				
5 YEAR	4%	6%	8%	10%
3 YEAR	3.2%	4.8%	6.4%	8%
5 YEAR UP/DOWN MARKET CAPTURE, 5 YEAR MAX DRAWDOWN, MANAGER TENURE & EXPENSE RATIO				
	4%	6%	8%	10%

INDEX SCORING CRITERIA

Tracking Error			Expense Ratio	Assets in Product	Expense-Adjusted Return vs. Benchmark		
1 Year	3 Year	5 Year	Quarter End	Quarter End	1 Year	3 Year	5 Year
8%	10%	12%	30%	10%	8%	10%	12%

1, 3, & 5 Year Return	When selecting an investment, you want to know that it has demonstrated an ability to outperform relative to its peers. The higher the return an investment experiences in a given period compared to peers, the higher the value assigned to its score.
3 & 5 Year Sharpe Ratio	When selecting an investment, the Sharpe ratio is a way to compare the return of portfolios on a risk-adjusted basis rather than a less informative, pure return basis. The higher the Sharpe Ratio an investment experiences in a given period compared to peers, the higher the value assigned to its score.
3 & 5 Year Information Ratio	When selecting an investment, you want to know how its returns compare to the index and to the amount of risk it took to generate those returns. The higher the Information Ratio an investment experiences in a given period compared to peers, the higher the value assigned to its score.
5 Year Upside/Downside Capture	When selecting an investment, you want to know that it "captures" more than 100% of market returns in up markets and helps "cushion" the loss in down markets by capturing less than 100% of the fall. A ratio of greater than 1 implies that the investment captures more when the market is up than when it is down. The higher the ratio the higher the value assigned to its score.
Style Consistency (Equity & Fixed Income Only)	When selecting an investment, you want to know how consistency that fund's style (Value vs. Growth/Large vs. Mid vs. Small) is compared to its category. Investments with low scores are considered more consistent, while investments with high scores are considered less consistent. The lower the Style Consistency score compared to peers, the higher the value assigned to its score.
Manager Tenure	When selecting an investment, you want to know that the track record being reviewed is primarily one from the current management team. The longer a manager has managed the specific investment being evaluated the higher the value assigned to its score.
Expense Ratio	When selecting an investment, you want to know how much it costs as total fees reduce the total return captured by the investor. The lower the Expense Ratio has compared to peers, the higher the value assigned to its score.
5 Year Max Drawdown (Target Date Only)	When selecting an investment, Max Drawdown is the maximum loss, from peak to trough, that a portfolio experiences in a given period and is a measurement of downside risk over that period. The lower the max drawdown a portfolio experiences, compared to peers, the higher the value assigned to its score.

1, 3, & 5 Year Return – Expense Adjusted

When selecting an index investment, you want to know that it has demonstrated an ability to perform in-line with the index it is meant to track. To pass, an investment must not underperform it's stated index by more than 20 basis point (-0.20%).

Expense Ratio

When selecting an investment, you want to know how much it costs as total fees reduce the total return captured by the investor. If the Index fund is ranked in the top quartile (lowest 25% of expense ratios) of it's peer group, it passes this criteria.

1, 3, & 5 Year Tracking Error

When selecting a passive investment, the tracking error shows the investment's consistency compared to its benchmark over a given period of time. The lower the tracking error, the more consistent the passive investment is performing like its stated index. To pass, the tracking error must be in the lowest 10% of its peer group.

Assets Managed in Product

When selecting a passive investment, the assets managed in that product have an effect on trading costs. Since passive investments tend to have a far greater number of holdings and trading costs can hurt returns an investment with more assets are better able to efficiently trade securities without significantly hurting performance. To pass, a fund must have at least 500 million dollars managed within that product.

ALPHA

Measures risk-adjusted performance, factoring in the risk due to the specific manager rather than the overall market. A high value for alpha implies that the manager has performed better than would have been expected, given its beta (volatility). In contrast, a negative alpha indicates the manager has under performed, given the expectations established by beta.

WHY IT'S IMPORTANT

Alpha can be used to directly measure the value added or subtracted by a manager. Alpha depends on two factors: (1) the assumption that market risk, as measured by beta, is the only risk measure necessary, and (2) the strength of the linear relationship between the manager and the index, as it has been measured by R-Squared. In addition, a negative alpha can sometimes result from the additional expenses that are present in a manager's returns as compared to the benchmark index.

BETA

Shows the volatility of a manager as compared to the volatility of the benchmark; specifically, the performance the fund, or portfolio has experienced in a given period of time as the index moved 1% up or down. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile.

WHY IT'S IMPORTANT

Beta can be used to show how sensitive a manager is to movements in the markets. It is important to note that a low beta for a manager does not necessarily imply that the manager has a low level of volatility. A low beta signifies only that the manager's market-related risk is low. (Standard deviation is a measure of a fund's absolute volatility.) R-Squared is a necessary statistic to factor into the equation because it reflects the percentage of a manager's movements that are explained by movements in its benchmark index, and thus whether it is an appropriate benchmark.

STANDARD DEVIATION

The statistical measurement of dispersion of returns spread around their historical average, or in other words, how widely a fund's or portfolio's returns varied over a certain period or time.

WHY IT'S IMPORTANT

Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given investment. When a fund or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

SHARPE RATIO

A risk-adjusted measure developed by William F. Sharpe, calculated using standard deviation and excess return to determine reward per unit of risk -the higher the Sharpe ratio, the better the manager's historical risk-adjusted performance.

WHY IT'S IMPORTANT

Sharpe ratio is a measure of investment efficiency expressed as the amount of return earned per unit of associated risk. It can be used to compare two managers directly on how much excess return each manager achieved for a certain level of risk.

INFORMATION RATIO

Is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return (tracking error). This measure relates the magnitude and consistency with which an investment outperformed its benchmark. The higher the information ratio, the better.

WHY IT'S IMPORTANT

The information ratio is a risk-adjusted measure, which captures excess or active returns and relates them to excess or active risk. The information ratio is used as a way to compare more- and less-aggressive managers at the same time. A convenient way to think of the information ratio is a measure of how well one was rewarded for each incremental "unit" of risk. The information ratio can be a very valuable tool in evaluating a manager's ability to add incremental value relative to incremental risk. This tool is only valuable, however, when the benchmark is carefully chosen and appropriate.





CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
06/22/2018

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Aon Risk Services South, Inc. Winston-Salem NC Office 1100 Reynolds Boulevard Winston-Salem NC 27105 USA	CONTACT NAME:	
	PHONE (A/C. No. Ext): (866) 283-7122	FAX (A/C. No.): (800) 363-0105
	E-MAIL ADDRESS:	
	INSURER(S) AFFORDING COVERAGE	NAIC #
INSURED Pensionmark Financial Group, LLC 24 E. Cota St, Suite 200 Santa Barbara CA 93101 USA	INSURER A: Columbia Casualty Company	31127
	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES**CERTIFICATE NUMBER:** 570071899973**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)
							MED EXP (Any one person)
							PERSONAL & ADV INJURY
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE
	☐ POLICY ☐ PRO-JECT ☐ LOC						PRODUCTS - COMP/OP AGG
	OTHER:						
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)
	☐ ANY AUTO						BODILY INJURY (Per person)
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)
	UMBRELLA LIAB						EACH OCCURRENCE
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE
	☐ DED ☐ RETENTION						
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						☐ PER STATUTE ☐ OTH-ER
	ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	☐ Y ☐ N	N/A				E.L. EACH ACCIDENT
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE-EA EMPLOYEE
							E.L. DISEASE-POLICY LIMIT
A	E&O-MPL-Primary			596801414 Claims Made	06/15/2018	06/15/2019	Per Claim Inv. Adv. \$5,000,000 Agg. Inv. Adv. \$5,000,000 Per Claim Brk. Dlr. \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

RE: Thomas Ming. Financial Advisor is covered as a Registered Representative with respects to the Professional Liability Policy.

CERTIFICATE HOLDER**CANCELLATION**

Pensionmark Financial Group, LLC 24 E. Cota Street, Suite 200 Santa Barbara CA 93101 USA	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Aon Risk Services South, Inc.</i>



ADDITIONAL REMARKS SCHEDULE

Page _ of _

AGENCY Aon Risk Services South, Inc.		NAMED INSURED Pensionmark Financial Group, LLC
POLICY NUMBER See Certificate Number: 570071899973		
CARRIER See Certificate Number: 570071899973	NAIC CODE	EFFECTIVE DATE:

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER	
INSURER	
INSURER	
INSURER	

ADDITIONAL POLICIES If a policy below does not include limit information, refer to the corresponding policy on the ACORD certificate form for policy limits.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFFECTIVE DATE (MM/DD/YYYY)	POLICY EXPIRATION DATE (MM/DD/YYYY)	LIMITS	
	OTHER							
A	E&O-MPL-Primary			596801414 Claims Made	06/15/2018	06/15/2019	Agg. Brk. Dir.	\$1,000,000



WILL LIGHTBOURNE
DIRECTOR

STATE OF CALIFORNIA—HEALTH AND HUMAN SERVICES AGENCY
DEPARTMENT OF SOCIAL SERVICES
744 P Street • Sacramento, CA 95814 • www.cdss.ca.gov



EDMUND G. BROWN JR.
GOVERNOR

April 4, 2018

Carmen Segovia, Director of Health & Nutrition
Community Action Partnership of Kern
5005 Business Park North
Bakersfield, CA 93309

Dear Ms. Segovia:

SUBJECT: COMPLIANCE REVIEW

This letter is to report the results of the compliance review of the Community Action Partnership of Kern (CAPK), Commodity Supplemental Food Program (CSFP) activities, conducted during March 19-23, 2018. The purpose of the review was to determine the local agency compliance with United States Department of Agriculture (USDA) regulations, the terms of your approved Memorandum of Understanding with the California Department of Social Services (CDSS), and the CSFP procedures. The review was conducted by CDSS staff members Irene Boubalos and Nai Saechao.

Introduction

The review covered Federal Fiscal Year (FFY) 2016-17 through the date of review in FFY 2018. Documents and processes related to eligibility determinations, food ordering, inventory control, oversight of distribution sites, and general administration were reviewed. In addition, five of the CAPK CSFP distribution sites were visited, including St. John Manor, Friendship House, Village Congregational Community, Lamont Senior Center, and Dignity Health Outreach.

The following outlines the seven functional areas of review:

- I. Caseload Management and Outreach
- II. Nutrition Education
- III. Food Storage and Inventory Control
- IV. Civil Rights and Complaints
- V. Financial Management
- VI. General Administration
- VII. Certification and Distribution

The review resulted in one regulatory finding.

Certification and Distribution

Finding 1

§247.12(b) Rights and responsibilities. What information regarding an individual's rights in CSFP must the local agency provide to the applicant.

(b) What information regarding an individual's responsibilities in CSFP must the local agency provide to the applicant? In addition to the written statement required by §247.8(b), the local agency is responsible for informing the applicant, orally or in writing, of the following:

- (1) Improper use or receipt of CSFP benefits as a result of dual participation or other program violations may lead to a claim against the individual to recover the value of the benefits, and may lead to disqualification from CSFP; and
- (2) Participants must report changes in household income or composition within 10 days after the change becomes known to the household.

§247.8(b) Individuals applying to participate in CSFP.

(b) What else is required on the application form? The application form must include a nondiscrimination statement that informs the applicant that program standards are applied without discrimination by race, color, national origin, age, sex, or disability. After informing the applicant or caretaker of the applicant of his or her rights and responsibilities, in accordance with §247.12, the local agency must ensure that the applicant or caretaker signs the application form beneath the following pre-printed statement. The statement must be read by, or to, the applicant or caretaker before signing.

Required Corrective Action:

The CAPK staff corrected the finding immediately. No further corrective action is necessary.

Areas of Recognition and Merit

While USDA regulation only requires CDSS to submit a report of review findings, we also observed during the review.

- Outstanding team work of the CSFP team.
- Clients at distribution sites are pleased with the variety of commodities in the CSFP prescription kits.
- The CAPK warehouse was clean and secure.
- All supporting documentation for the review was well organized and easy to comprehend.
- The CDSS appreciates CAPK organizational skills and timely reporting.

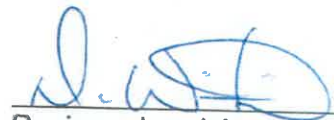
Your assistance and cooperation during the review was greatly appreciated. Your staff was very helpful throughout the visit.

If you have any questions regarding this letter, please call me at (916)229-3343 or at Irene.boubalos@dss.ca.gov

Sincerely,



Irene Boubalos, Program Consultant
Commodity Supplemental Food Program



Reviewed and Approved by
Don Williams, CDSS Program Manager

4/10/18
Date

c: CSFP File



2724 L Street
Bakersfield, CA 93301

661.328.8888
661.328.8880 FAX

www.First5Kern.org
@First5Kern

May 3, 2018

Commissioners

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Rick Robles
Vice Chairperson

Jennie Sill
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Dena Murphy
Treasurer

Supervisor Leticia Perez

Sam Aunai

Michelle Curioso

Susan Lerude

Al Sandrini

Jeremy T. Tobias, Chief Executive Officer
Community Action Partnership of Kern
5005 Business Park North
Bakersfield, CA 93309

Re: 2017.2.01 – Help Me Grow Kern County (Community Action Partnership of Kern)

Dear Mr. Tobias:

This letter addresses the results of our Annual Administrative Review conducted on March 22, 2018, of the Help Me Grow Kern County pilot program. The objective of the annual administrative review is to determine if the program has fulfilled the evaluation, fiscal and program contractual requirements outlined in the General Agreement. The visit was also an opportunity to discuss the program's accomplishments and challenges.

Program Summary

Quarterly reports were reviewed to verify progress of performance measures, timeliness, program activities and potential issues/challenges detailed in the executive summary.

Alternate Commissioners

Supervisor Mick Gleason

Antanette Reed

Executive Director

Roland Maier

Performance Measure Review:

- FY 2016-17:
 - Quarters 3-4: The contractor has provided sufficient data for all performance measures listed on the Scope of Work-Evaluation Plan.
- FY 2017-18:
 - Quarters 1-2: The contractor has provided sufficient data for all performance measures listed on the Scope of Work-Evaluation Plan.

Timeliness:

- FY 2016-17:
 - Quarters 3-4: Quarterly progress reports and response to the Program Officer's feedback were submitted timely.
- FY 2017-18:
 - Quarters 1-2: Quarterly progress reports and response to the Program Officer's feedback were submitted timely.

RECEIVED
MAY 07 2018
BY: *Lucinda Wasson*

Fiscal Summary

From a fiscal perspective, the contractor has complied with contractual requirements. The financial reports and quarterly claims have been submitted timely, are reliable and accurate. All supporting documentation has been readily available and provides adequate detail to support transactions. The contractor has confirmed their inventory control practices, and the custody and use of resources are in accordance with requirements.

The program specific audit for the year ending February 28, 2017, was not required due to the program being a pilot program. Funding for the prior year ending February 28, 2017 began on January 1, 2017 through June 30, 2017. The contractor will request an audit extension for the year ending February 28, 2018.

Sustainability records include funding from the County of Kern, United Way, California Department of Social Service, California Association of Food Banks, and the California Department of Public Health. Service agreements have been maintained and/or renewed with Tulare County, Merced County, Kings County, and Stanislaus County. Also, a renewal grant application has been submitted to the California Department of Public Health. The contractor has been seeking additional funding opportunities. Sustainability efforts are reported in the quarterly Fiscal Executive Summary, which were submitted timely.

Accounting policies and procedures appear to be adequately in place and are being followed for contract transactions. Community Action Partnership of Kern has demonstrated the fiscal capacity to administer this program and a continued commitment to the children and families in Kern County.

Recommendations

2016-17:

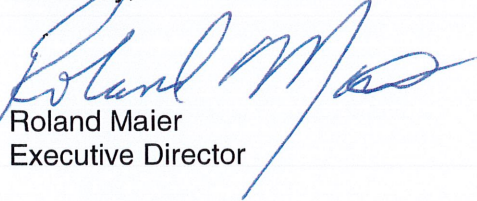
- No review conducted.

2017-18:

- No recommendations.

A copy of the full report is maintained on file with First 5 Kern and is available at your request. If you have any questions or comments regarding this correspondence, please feel free to contact your respective program or finance officer.

Sincerely,



Roland Maier
Executive Director

cc: Esperanza Contreras, Program Manager
Christine Anami, Chief Financial Officer
Emilio G. Wagner, Director of Operations



2724 L Street
Bakersfield, CA 93301

661.328.8888
661.328.8880 FAX

www.First5Kern.org
@First5Kern

May 3, 2018

Commissioners

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Dena Murphy
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Supervisor Leticia Perez

Sam Aunai

Michelle Curioso

Susan Lerude

Al Sandrini

Jeremy T. Tobias, Chief Executive Officer
Community Action Partnership of Kern
5005 Business Park North
Bakersfield, CA 93309

Re: 2015.2.5 – 2-1-1 Kern County (Community Action Partnership of Kern)

Dear Mr. Tobias:

This letter addresses the results of our Annual Administrative Review conducted on March 22, 2018 of the 2-1-1 Kern County program. The objective of the annual administrative review is to determine if the program has fulfilled the evaluation, fiscal and program contractual requirements outlined in the General Agreement. The visit was also an opportunity to discuss the program's accomplishments and challenges.

Program Summary

Quarterly reports were reviewed to verify progress of performance measures, timeliness, program activities and potential issues/challenges detailed in the executive summary.

Alternate Commissioners

Supervisor Mick Gleason

Antanette Reed

Executive Director

Roland Maier

Performance Measure Review:

- FY 2016-17:
 - Of the three performance measures listed on the Scope of Work-Evaluation Plan, three annual targets were not met:
 - 1.2.1. Referral Family Resource Center (61% – 155 short of target).
 - 1.2.2. Referral Prenatal Care (78% – 22 short of target).
 - 2.4.1. Referrals (71% – 1,160 short of target).
- FY 2017-18: Performance measure progress is based on quarterly target projections set by the program coordinator.
 - Quarter 1: All performance measure projections were met.
 - Quarter 2: The following performance measure projection was not met:
 - 1.2.2. Referral Prenatal Care (2 short of projection).

Timeliness:

- FY 2016-17:
 - Quarters 3-4: Quarterly progress reports and response to the Program Officer's feedback were submitted timely.
- FY 2017-18:
 - Quarters 1-2: Quarterly progress reports and response to the Program Officer's feedback were submitted timely.



Fiscal Summary

From a fiscal perspective, the contractor has complied with contractual requirements. The financial reports and quarterly claims have been submitted timely, are reliable and accurate. All supporting documentation has been readily available and provides adequate detail to support transactions. The contractor has confirmed their inventory control practices, and the custody and use of resources are in accordance with requirements.

The program specific audit for the year ending February 28, 2017, was submitted timely within the approved extension due date and the payments were confirmed. The audit report was unmodified, with no findings or exceptions.

Sustainability records include funding from the County of Kern, United Way, California Department of Social Service, California Association of Food Banks, and the California Department of Public Health. Service agreements have been maintained and/or renewed with Tulare County, Merced County, Kings County, and Stanislaus County. Also, a renewal grant application has been submitted to the California Department of Public Health. The contractor has been seeking additional funding opportunities. Sustainability efforts are reported in the quarterly Fiscal Executive Summary, which were submitted timely.

Accounting policies and procedures appear to be adequately in place and are being followed for contract transactions. Community Action Partnership of Kern has demonstrated the fiscal capacity to administer this program and a continued commitment to the children and families in Kern County.

Recommendations

2016-17:

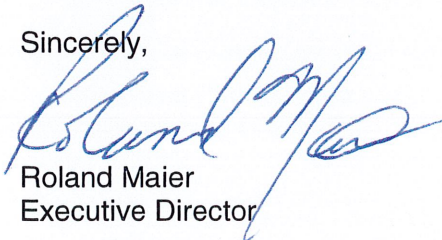
- No recommendations.

2017-18:

- No recommendations.

A copy of the full report is maintained on file with First 5 Kern and is available at your request. If you have any questions or comments regarding this correspondence, please feel free to contact your respective program or finance officer.

Sincerely,



Roland Maier
Executive Director

cc: Esperanza Contreras, Program Manager
Christine Anami, Chief Financial Officer
Emilio G. Wagner, Director of Operations



KAREN L. SMITH, MD, MPH
Director and State Public Health Officer

State of California—Health and Human Services Agency
California Department of Public Health



EDMUND G. BROWN JR.
Governor

*Carmen
Emilio
Audit Committee.*

July 9, 2018

Jeremy T. Tobias
Chief Executive Officer
Community Action Partnership of Kern
5005 Business Park North
Bakersfield CA 93309

Dear Mr. Tobias,

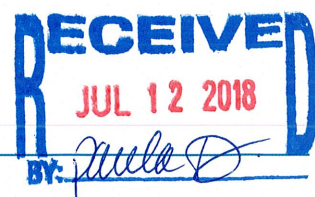
I am writing to inform you that all five issues related to the December 5-8, 2016 Program Monitoring Visit (PMV) are resolved. At our site visit on June 11-13, 2018, we confirmed that the proposals included in your Corrective Action Plan (CAP) dated February 28, 2017, have been implemented. We have reviewed and verified that staff:

- Weighs and measures participants using correct technique
- Obtains and correctly documents the required Hemoglobin and Hematocrit (hgb/hct) results in the WIC Management Information System (MIS)
- Completes the National Voter Registration Act training within a 12-month period according to a planned schedule
- Provides participants with verbal and written referrals to the mandatory programs as required by policy

In addition, we have verified that:

- The local agency-developed community referrals pamphlet includes the USDA- required non-discrimination statement

Thank you for taking corrective action to further improve and enhance the quality of services provided by the Community Action Partnership of Kern WIC Program.



CDPH Women, Infants and Children (WIC) Division
3901 Lennane Drive MS 8600 Sacramento, CA 95834
P.O. Box 997375 MS 8600 Sacramento, CA 95899-7375
(916) 928-8500 [Division Website](http://www.wicworks.ca.gov) (www.wicworks.ca.gov)

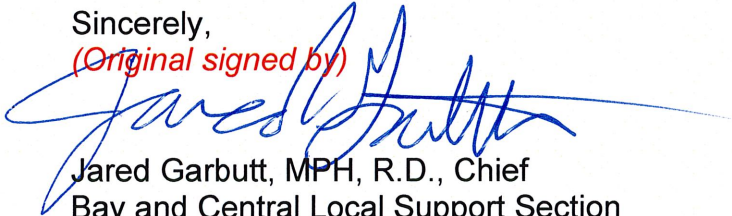


Mr. Jeremy Tobias
Page 2
July 9, 2018

If you have any questions, please call your contract manager, Lavi Fakih at Lavi.Fakih@cdph.ca.gov or (916) 928-8827 or your nutrition consultant, Trish Kearney at Trish.Kearney@cdph.ca.gov or (916) 928-8859.

Sincerely,

(Original signed by)



Jared Garbutt, MPH, R.D., Chief
Bay and Central Local Support Section
Women, Infants, and Children (WIC) Division
California Department of Public Health

cc: Ms. Kathlyn Lujan
WIC Director
Community Action Partnership of Kern
5005 Business Park North
Bakersfield, CA 93309



LINNÉ K. STOUT
DIRECTOR

State of California-Health and Human Services Agency
DEPARTMENT OF COMMUNITY SERVICES AND DEVELOPMENT
2389 Gateway Oaks Drive, Suite 100, Sacramento, CA 95833
Telephone: (916) 576-7109 | Fax: (916) 263-1406
www.csd.ca.gov



EDMUND G. BROWN JR.
GOVERNOR

July 27, 2017

Jeremy Tobias, Executive Director
Community Action Partnership of Kern
5005 Business Park North
Bakersfield, CA 93309

SUBJECT: 2018 DESK REVIEW REPORT- C-18-019

Dear Mr. Tobias,

The Department of Community Services and Development (CSD) has conducted a Monitoring Desk Review of your agency for contract 18F-5015. The desk review included a review of your administrative, board governance, prior monitoring reports, fiscal and programmatic documents.

For the 2018 program year, the result of the desk review has determined that your agency is in compliance with the contractual requirements and applicable federal and state laws.

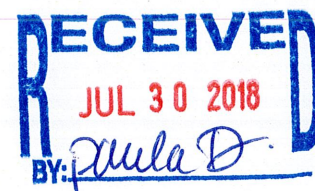
Thank you for your continued dedication and commitment to serve low-income individuals and families in your local area. If you have any questions concerning the Desk Review, please call me at (916) 576-7210 or e-mail your questions to me at muranda.sams@csd.ca.gov.

Sincerely,

Muranda Sams
Analyst, Technical Support Unit

C: Melissa Grubb, Manager
Technical Support Unit

✓ C: Garth Corrigan
Board Chair





Department of Community Services and Development
Community Services Division
Desk Review Cover Sheet (rev 4/2018)

Agency Information

Agency Name	Community Action Partnership of Kern
Agency Type	Community Action Agency-Private
Report #	C-18-019
CSD/Field Representative	Stephanie Upchurch
Completed by:	Muranda Sams
Date Completed	July 19, 2018

Cover Sheet for Desk Review Documentation

1. Review of all contracts and document the following:
 - Contract # 18F-5015
 - Term of Contract: 1/01/2018-12/31/2018
 - Contract Amount: \$1,469,283.00
 - Percent Expended to Date: 34.14%
 - Type of Contract: CSBG
2. Review prior year's monitoring report and follow-up
 - On-site visit
 - Date of Report: 6/29/2017
 - Report # C-17-019
 - Observation(s): Data collection procedures
 - Status: Resolved: Monitoring report letter sent to agency on 12/27/2017
3. Board Roster review for identification of any vacancies and the length of vacancy.
 - Board Roster dated 7/19/2018 was reviewed
 - No vacancies
4. Board Minutes review for timely submittal and content. Attach last three months of Board Minutes.
 - Review minutes for programmatic outcomes related to CSBG at each meeting.
 - 3/28/2018
 - 4/25/2018
 - 5/30/2018

5. Review of the CSBG Informational Survey for timely submission and program performance/progress.
 - Agency submitted CSBG IS to CSD on 2/23/2018
 - The CSBG IS was due to CSD on or before February 20th, 2018.
6. Review of the Organizational Standards report shows that per the state assessment the agency is at:
 - 100%
7. Expenditure Progress: including the percentage of funds expended in relation to the contract term, and the timeliness of the submission of the expenditure reports to CSD. Attach a copy of most recent EARS year to date report.
 - 2 out of 2 reports submitted on time. 100% timely submission of reports.
 - 34.14%
 - Expenditures are on target for contract term.

Quarter	Jan-March	April-June	July-Sept.	Oct.-Dec.
Percentage	0-25%	26%-50%	51%-75%	76%-100%