

COMMUNITY ACTION PARTNERSHIP of KERN
BOARD OF DIRECTORS
AUDIT & PENSION COMMITTEE MEETING
August 6, 2020
12:00 pm

Per Governor's Executive Order N-25-20
Meeting to be held via Tele-Conference

[Join Microsoft Teams Meeting](#)

(213) 204-2374 - Conference ID: 627 701 682#

Members of the public may join the tele-conference or listen to the call from the CAPK office at
5005 Business Park North, Bakersfield, CA

AGENDA

1. Call to Order

2. Roll Call

Jimmie Childress

Craig Henderson

Mike Maggard

Yolanda Ochoa

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. Q2 Pension Plan Update – Tracy Webster, Chief Financial Officer and Tom Ming, Managing Director at Pensionmark - **Info Item (p. 2-235)**
- b. Plan Amendment for The Standard Retirement Plan – Tracy Webster, Chief Financial Officer – **Action Item (p. 236-241)**
- c. Update on Request for Proposal (RFP) for Independent Audit Services – Tracy Webster, Chief Financial Officer – Info Item **(p. 242-265)**

6. Committee Member Comments

7. Next Scheduled Meeting

Audit & Pension Committee
Thursday, November 5, 2020
12:00 pm
5005 Business Park North
Bakersfield, CA 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, CA and online at www.capk.org by 12:00 pm, August 3, 2020. Paula Daoutis, Administrative Coordinator.

INVESTMENT REVIEW

Community Action Partnership ERISA 403(b)

For Period Ending 06/30/2020

Presented By: Tom Ming
Managing Director
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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).



Pensionmark Market & Economic Commentary	4
Executive Summary	10
Executive Summary of Investment Recommendations	11
Portfolio Review	12
Portfolio Diversification	13
Portfolio Asset Allocation	14
Portfolio Top 10 Holdings/Sector Allocation	18
Portfolio Region/Quality Allocation	19
Portfolio Returns	20
Portfolio Beta/Standard Deviation	21
Portfolio Alpha	22
Portfolio Sharpe Ratio	23
Portfolio Information Ratio	24
Portfolio Cumulative Performance	25
Portfolio Weighted Fee Analysis	26
Investment Review - 100 point	29
Investment Scorecard Current & Historical Scoring	30
Investment Scorecard Criteria Data	33
Investment Scorecard Criteria Scoring	40
Investment Performance vs Risk	45
Investment Scorecard Investment Performance	47

Investment Fact Sheets - 100 point	53
Investment Fact Sheets	54
Important Disclosures	104
Important Disclosures	105
Glossary	111
Investment Scoring Methodology & Glossary - 100 Point	112
Glossary of Investment Terms	115

MARKET & ECONOMIC REVIEW

For Period Ending 6/30/2020

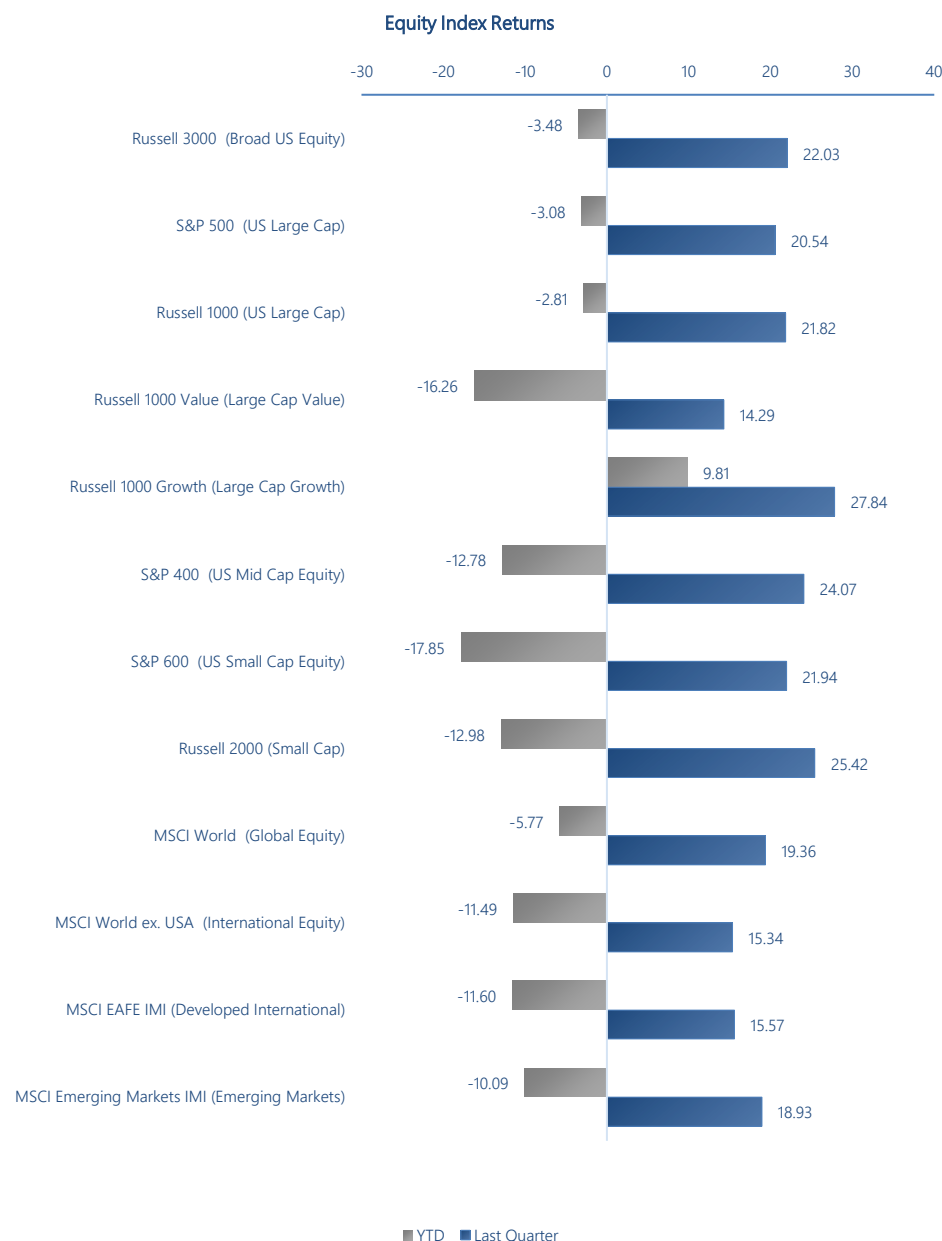
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Domestic Equity

- S&P 500 gained 20.5% during the quarter and ended the shortest-lived bear market in history.
- Small Cap (Russell 2000) outperformed Large Cap (Russell 1000).
- Growth (Russell 1000 Growth) outperformed Value (Russell 1000 Value).
- Consumer Cyclical, Energy, and Technology were the best performing sectors; while Utilities, Consumer Staples, and Real Estate were the worst performers.
- Market volatility decreased from the previous quarter but remained at elevated levels throughout the quarter, with about 50% of trading days seeing the market moving more than 1%.
- Markets saw strong returns as investors turned optimistic considering local economies beginning to reopen following the lockdowns instituted due to COVID-19.

International Equity

- MSCI World ex. US posted a 15.3% gain for the quarter.
- Domestic equities outperformed international equities.
- Emerging market equities outperformed developed market equities.
- Like the United States, international markets began to rebound from market lows as the spread of COVID-19 infections declined and economies began reopening.
- Technology, Consumer Cyclical, and Materials were the top-performing sectors while Utilities, Consumer Staples, and Financials lagged.
- In developed markets, Australia, Germany and the Netherlands were the top performers, while South Africa, Indonesia and Brazil were the best emerging markets.

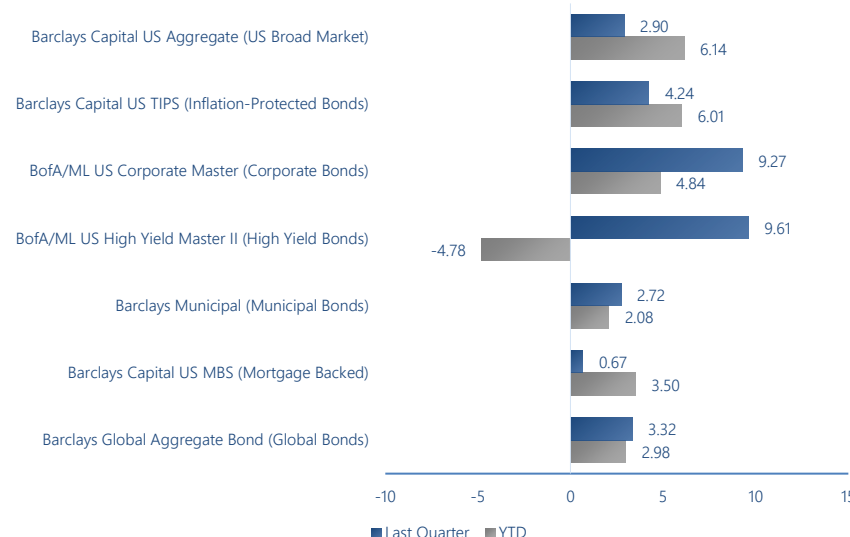


Source: Index Factsheets as of 6/30/2020 from the following index providers: MSCI Indices (www.msci.com), S&P Dow Jones Indices (www.us.spindices.com), FTSE Russell Indices (www.ftse.com).

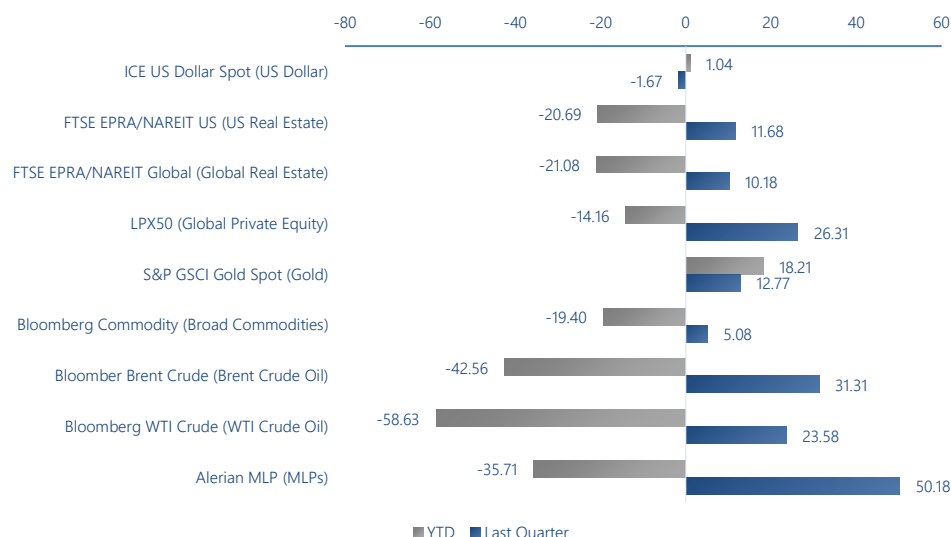
Fixed Income

- Interest rate changes were mixed in the US Treasury fixed income market in the second quarter with the yield curve steepening slightly.
- The yield on the 10-year Treasury note fell by 4 bps to 0.66%.
- The Federal Reserve kept short-term rates at near-zero and forecast keeping rates at that level through 2022.
- Facilities that the Federal Reserve set-up to support fixed income markets helped calm concerns around liquidity in the markets that were heightened in the first quarter.
- Investment grade and high yield bonds were the strongest performing sectors during the quarter, though high yield remains down year-to-date.
- In international markets, interest rates and yield curve changes were mixed during the quarter, though longer-term bonds generally outperformed shorter-term bonds.

Fixed Income Index Returns



Alternative Investment Index Returns



Alternative Investments

- Commodities posted a 5% gain during the quarter. The top performers were unleaded gas (69.5%), Brent crude oil (31.3%), and silver (29.1%). The worst performing commodities were lean hogs (-23.9%), coffee (-17.8%), and wheat (-14.5%).
- The US dollar fell against most major currencies, as the flight-to-safety trade from the first quarter generally reversed.
- Oil markets began to stabilize as OPEC+ agreed on production cuts and demand for oil began to rebound.
- Both domestic and global real estate began to rebound from their sharp decline in the previous quarter.
- Gold posted a 12.8% return as uncertainty in the markets remained elevated.

Source: Index Factsheets as of 6/30/2020 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 Variable	Latest Data	Previous Quarter	Change
Real U.S. GDP (% Q/Q Annualized)	-5.0% (June 2020)	2.1% (Q4 2019)	 -7.1%
Headline Inflation (% Y/Y)	0.6% (June 2020)	1.5% (March 2020)	 0.9%
Core Inflation (% Y/Y)	1.2% (June 2020)	2.1% (March 2020)	 0.9%
Unemployment (%)	11.1% (June 2020)	4.4% (March 2020)	 6.7%
Hours Worked (Average/Week)	34.4 (June 2020)	34.2 (March 2020)	 00.2
Average Hourly Wages (\$)	\$27.96 (June 2020)	\$28.62 (March 2020)	 \$0.66
Average Price of Gas (\$/Gallon - Regular)	\$2.082 (June 2020)	\$2.234 (March 2020)	 \$0.152
Dollar/Euro (\$/€)	1.1237 (June 2020)	1.1016 (March 2020)	 0.0221
Yen/Dollar (¥/\$)	107.77 (June 2020)	107.53 (March 2020)	 0.24
Yuan/Dollar (¥/\$)	7.0651 (June 2020)	7.0808 (March 2020)	 0.157
Fed Funds Rate (% Range)	0.00 – 0.25% (June 2020)	0.00 – 0.25% (March 2020)	 0.00%
S&P 500 (Price Level)	3,100.29 (June 2020)	2,584.59 (March 2020)	 515.70
Ten Year Treasury Yield (%)	0.66 (June 2020)	0.70 (March 2020)	 0.04%

Macroeconomic Review

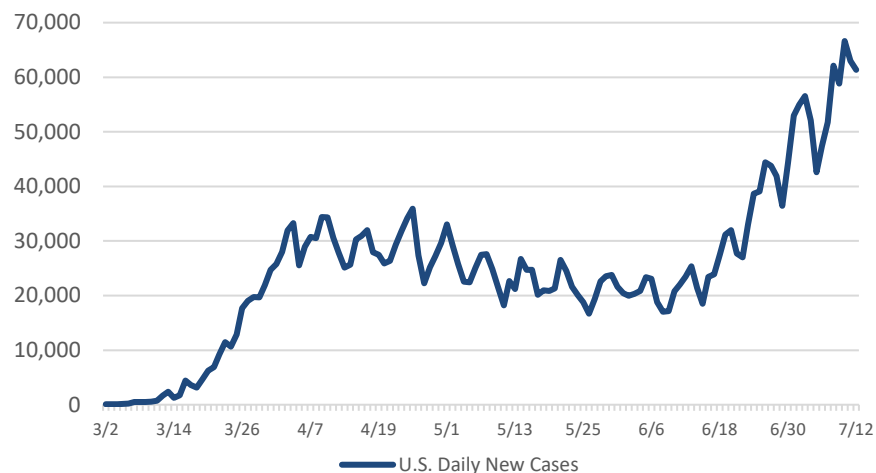
- Real GDP contracted by 5% in the first quarter due to the nationwide economic shutdown put in to place due to coronavirus. The decline is the worst quarterly decline since Q4 of 2008.
- Headline inflation fell 0.9%, as a sharp decline in gasoline prices in April and May was a major contributor to the decline. Core inflation fell 0.9% during the quarter.
- The unemployment rate in June was 11.1%, which was down from its peak of 14.4% in April, as the economy began to reopen and add back jobs in the restaurant, leisure and hospitality sectors.
- Initial jobless claims continued to remain elevated averaging over 1 million per week in the last weeks of the quarter.

Geopolitical Review

- Tensions between the U.S. and China have escalated again over disputes around China's response to the coronavirus pandemic.
- Joe Biden clinched the Democratic presidential nomination, turning some focus to the November election between Trump and Biden.
- Following the killing of George Floyd, protests broke out across the country to protest police violence and promote racial equality.
- After three national elections over the course of a year, Israel was able to establish a unity coalition government between Benjamin Netanyahu and Benny Gantz.
- Tensions between China and India escalated after a skirmish between the two countries over disputed land ended with multiple casualties.
- In a diplomatic backslide, North Korea blew up a liaison office used with South Korea that was intended to foster diplomatic ties between countries.

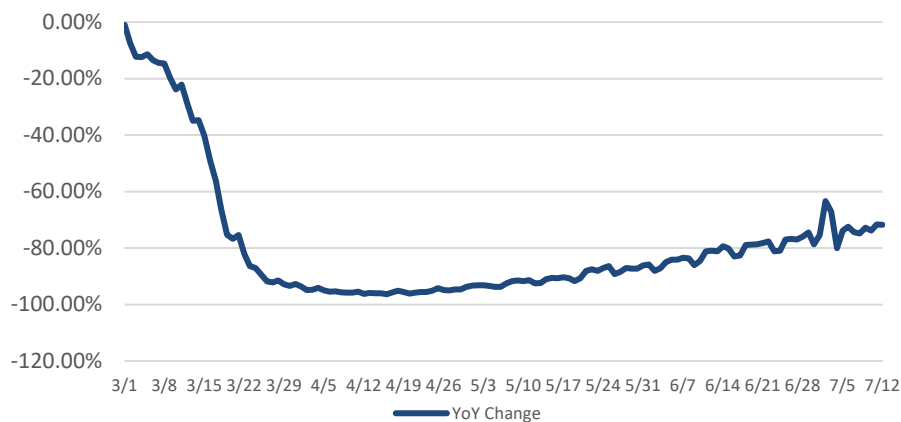
Source: Bureau of Economic Analysis (www.bea.gov), Bureau of Labor Statistics (www.bls.gov), U.S. Energy Information Administration (www.eia.gov), FRED Economic Data (fred.stlouisfed.gov). Arrows depict the upwards, lateral, or downward change in direction for a given macroeconomic variable. The color 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.

LOOKING AHEAD



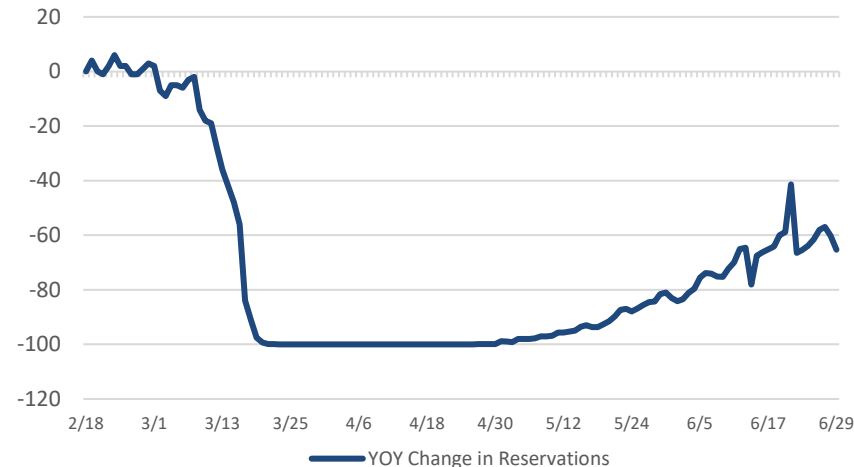
COVID-19 Curve

As parts of the economy began to open up, we saw a rebound in new cases. While the spike has continued and many localities paused or reversed re-openings, if this trend continues another severe lockdown may result and may have sharp implications for markets and the economy.



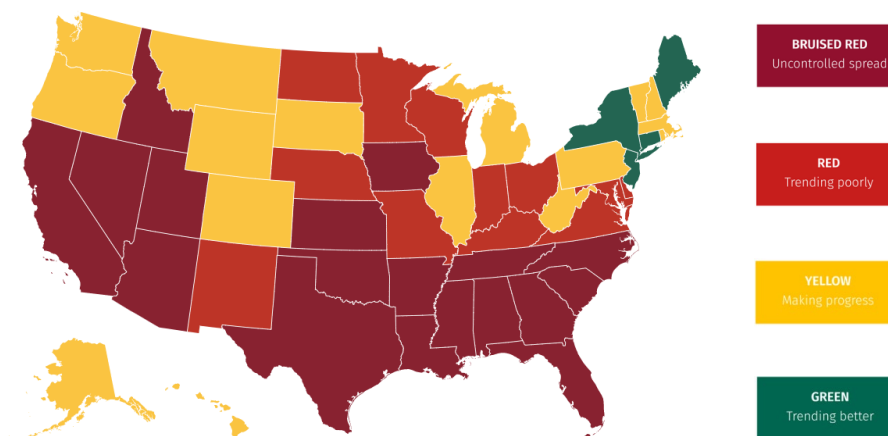
TSA Traffic Throughput

Another measure we look at to gauge the resumption of economic activity is airline travel. We will continue to look at TSA traffic which measures the number of people going through TSA security checkpoints. As travel begins to resume, so might more "normal" economic activity



Restaurant Re-openings

As economies continue to re-open, we will watch how restaurants, one of the hardest hit areas of the economy, recover. Reservations to eat at restaurants is one signal to identify the level of comfort individuals have engaging in "normal" activities while the virus is still spreading.

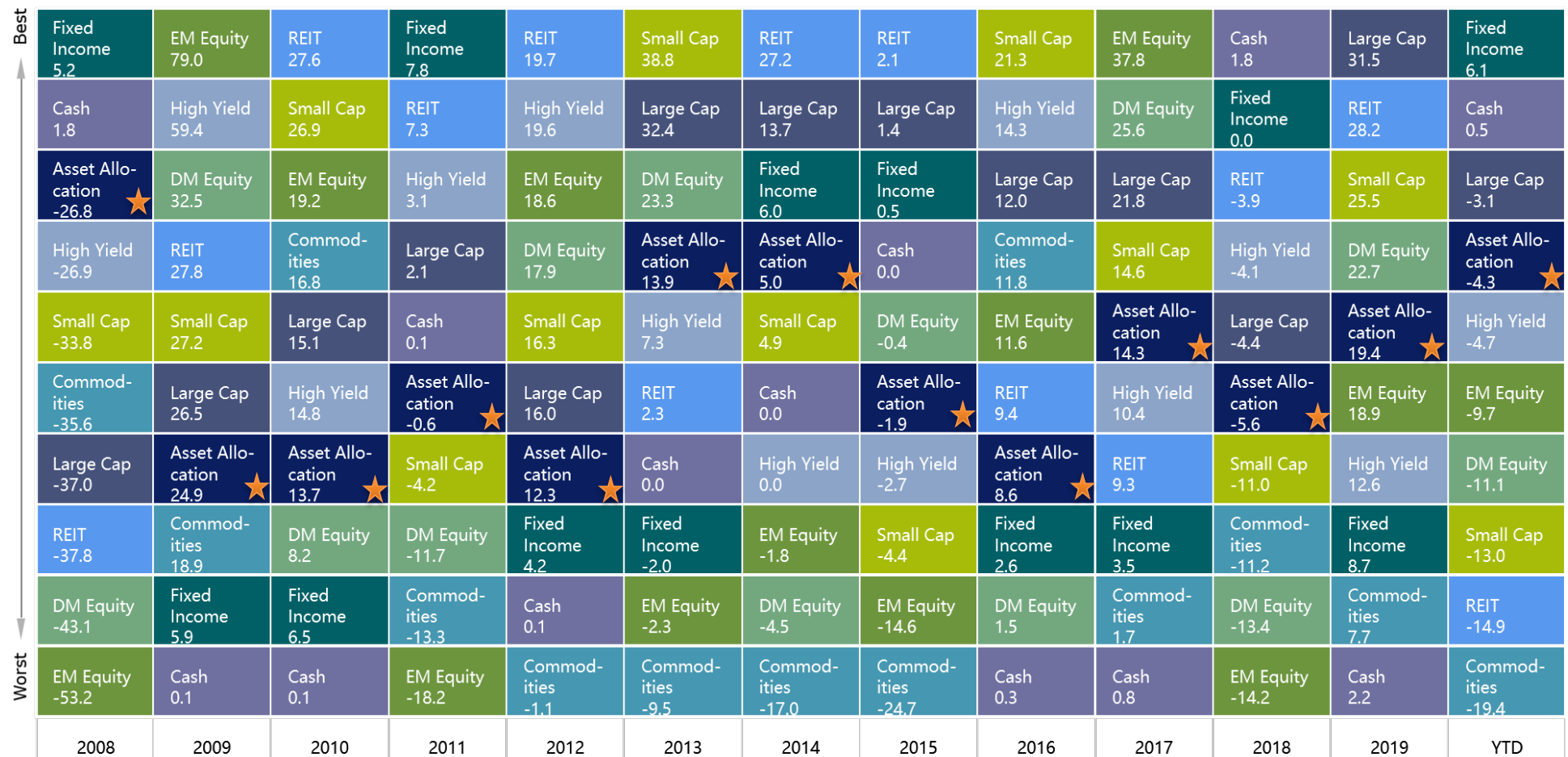


COVID-19 Exit Strategy

A project created by public health and crisis experts, the Covid Exit Strategy identifies critical interventions needed to stop the spread of COVID-19 and tracks how each state is doing in those areas. A map trending red forecasts a negative outlook versus a positive outlook for a map trending green.

Source: The COVID Tracking Project (www.covidtracking.com) data as of 7/12/2020, Open Table State of the Industry (<https://www.opentable.com/state-of-industry>) data as of 6/30/2020, Transportation Security Administration (<https://www.tsa.gov/>) data as of 7/12/2020, COVID Exit Strategy (<https://www.covidexitstrategy.org/>) data as of 7/10/2020. This data does not contain sufficient information for any investment decision and should not be relied upon when considering an investment strategy.

THE IMPORTANCE OF DIVERSIFICATION



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. Please see the Important Disclosures section of this report for Index Definitions. 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.

EXECUTIVE SUMMARY

Community Action Partnership ERISA 403(b)

For Period Ending 06/30/2020

Investment Scoring Summary

Passing	Watch	Review	Not Scored	Total
23	0	1	1	25

Investment Additions

Investment Name	Status	Morningstar Rating
Small Value		
+ Northern Small Cap Value	Passing	****

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	# of Participants	Plan Assets	% of total plan	Status	Morningstar Rating
Small Value					
✖ DFA US Small Cap Value I	37	\$19,191.25	0.35%	Review	***
+ Northern Small Cap Value	0			Passing	****

Review : ✖ Watch : ⚠ Addition : +

For source information, please see the "Important Disclosures" section of this report.

PORTFOLIO REVIEW

Community Action Partnership ERISA 403(b)

For Period Ending 06/30/2020

	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 + Northern Small Cap Value		Janus Henderson Triton T

Fixed Income	Cash/Stable Value
Vanguard Total Bond Market Index Adm	The Standard Stable Asset

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

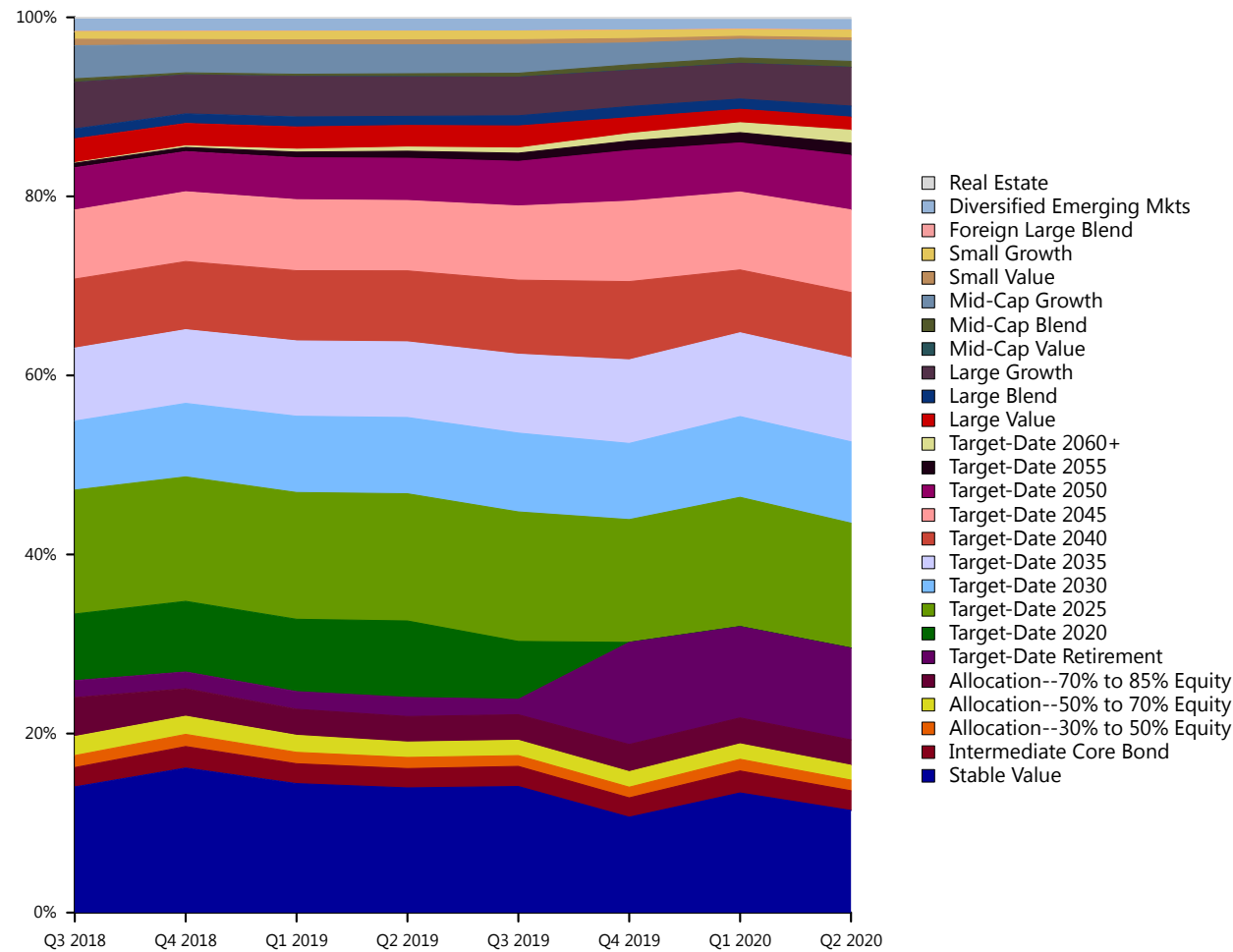
Asset Allocation
Putnam Dynamic Asset Allocation Cnsrv Y Putnam Dynamic Asset Allocation Bal Y Putnam Dynamic Asset Allocation Gr Y BlackRock LifePath® Index Retire K BlackRock LifePath® Index 2025 K BlackRock LifePath® Index 2030 K BlackRock LifePath® Index 2035 K BlackRock LifePath® Index 2040 K BlackRock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

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. For source information, please see the "Important Disclosures" section of this report.

Historical Allocation



Investment Name	# of Participants	06/30/2020 Balance	% of Plan	03/31/2020 Balance	% Change
Stable Value					
The Standard Stable Asset	66	\$632,146.57	11.41%	\$628,500.72	0.58%
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm	42	\$121,998.30	2.20%	\$115,642.56	5.50%
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsrv Y	14	\$66,045.20	1.19%	\$61,308.79	7.73%
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y	32	\$91,806.13	1.66%	\$81,082.14	13.23%
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y	11	\$157,035.59	2.83%	\$136,226.16	15.28%
Target-Date Retirement					
BlackRock LifePath® Index Retire K	56	\$568,431.25	10.26%	\$479,428.49	18.56%
Target-Date 2025					
BlackRock LifePath® Index 2025 K	87	\$772,946.07	13.95%	\$679,066.18	13.82%
Target-Date 2030					
BlackRock LifePath® Index 2030 K	96	\$503,564.75	9.09%	\$423,900.07	18.79%
Target-Date 2035					
BlackRock LifePath® Index 2035 K	85	\$520,803.59	9.40%	\$440,371.43	18.26%
Target-Date 2040					
BlackRock LifePath® Index 2040 K	84	\$403,746.63	7.29%	\$330,052.11	22.33%
Target-Date 2045					
BlackRock LifePath® Index 2045 K	102	\$510,978.86	9.22%	\$409,351.44	24.83%

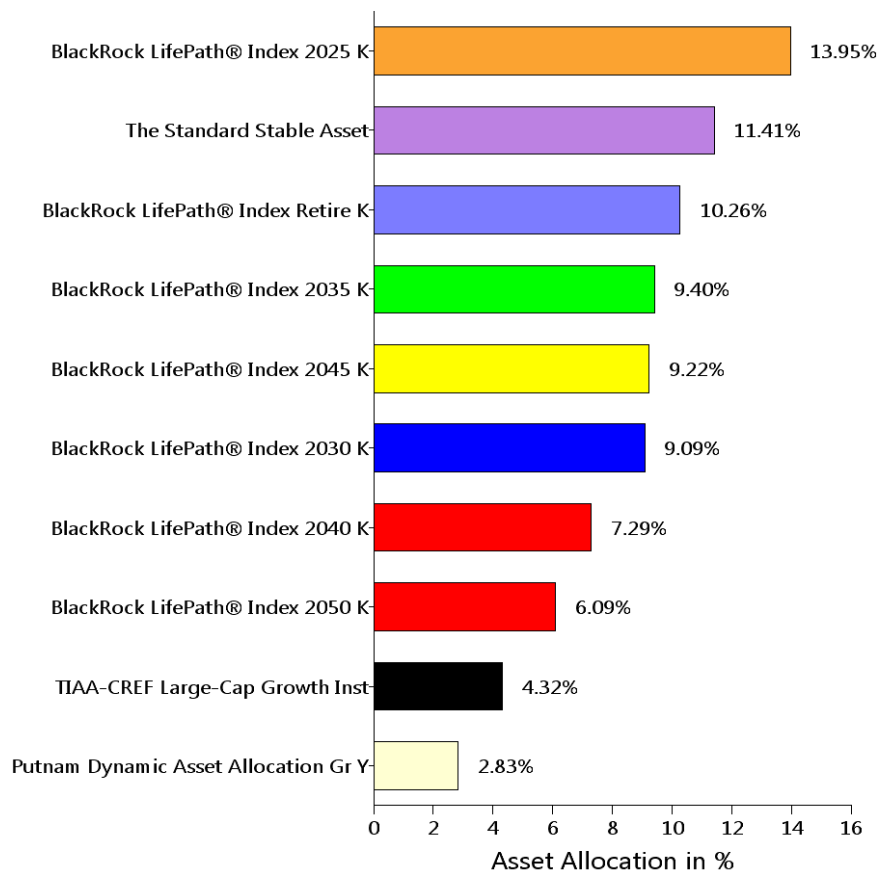
Investment Name	# of Participants	06/30/2020 Balance	% of Plan	03/31/2020 Balance	% Change
Target-Date 2050					
BlackRock LifePath® Index 2050 K	107	\$337,536.49	6.09%	\$257,778.73	30.94%
Target-Date 2055					
BlackRock LifePath® Index 2055 K	70	\$76,002.82	1.37%	\$53,912.46	40.97%
Target-Date 2060+					
BlackRock LifePath® Index 2060 K	66	\$79,630.24	1.44%	\$51,976.72	53.20%
Large Value					
MFS Value R6	23	\$80,945.81	1.46%	\$70,631.20	14.60%
Large Blend					
iShares S&P 500 Index K	28	\$68,493.69	1.24%	\$53,928.20	27.01%
Large Growth					
TIAA-CREF Large-Cap Growth Inst	49	\$239,348.98	4.32%	\$187,089.63	27.93%
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst	7	\$1,343.04	0.02%	\$1,050.83	27.81%
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral	10	\$35,915.98	0.65%	\$27,325.96	31.44%
Mid-Cap Growth					
MassMutual Select Mid Cap Growth I	45	\$126,417.13	2.28%	\$98,343.85	28.55%
Small Value					
✖ DFA US Small Cap Value I	37	\$19,191.25	0.35%	\$15,589.88	23.10%
+ Northern Small Cap Value					

Investment Name	# of Participants	06/30/2020 Balance	% of Plan	03/31/2020 Balance	% Change
Small Growth					
Janus Henderson Triton T	29	\$47,262.87	0.85%	\$35,610.29	32.72%
Foreign Large Blend					
Hartford International Opportunities R6	7	\$2,177.54	0.04%	\$1,362.85	59.78%
Diversified Emerging Mkts					
American Funds New World R6	40	\$63,475.88	1.15%	\$50,970.65	24.53%
Real Estate					
Principal Real Estate Securities Inst	6	\$13,952.73	0.25%	\$11,615.60	20.12%
Total:					
		\$5,541,197.39		\$4,702,116.94	17.84%

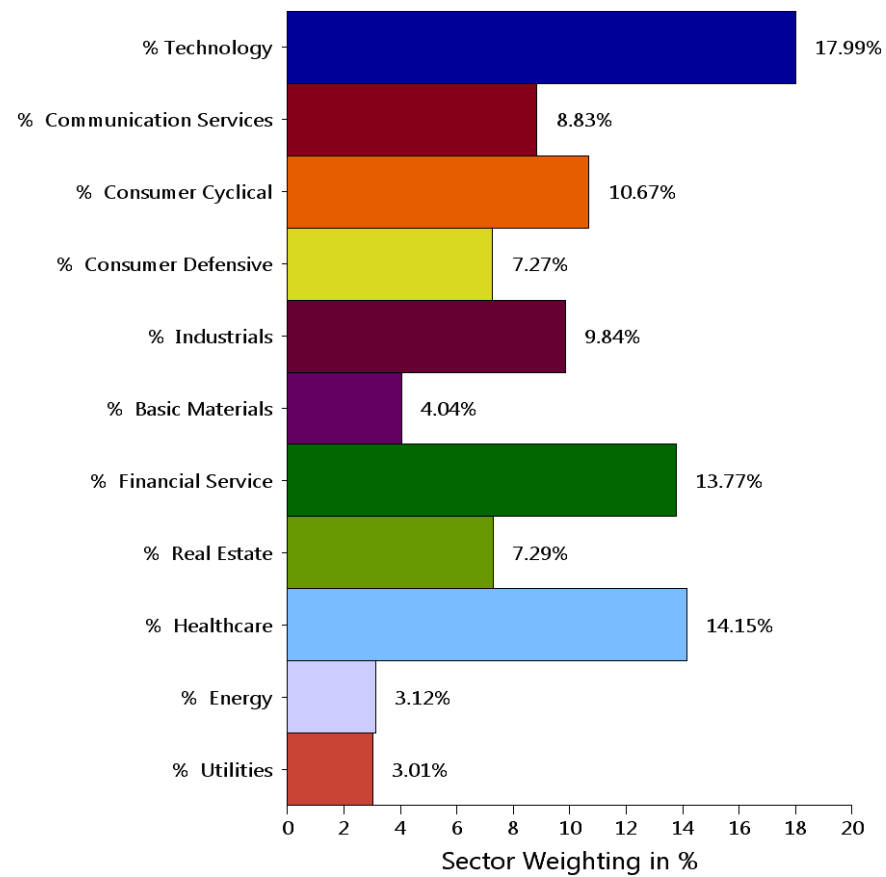
Review :  Watch :  Addition : 

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.
For source information, please see the "Important Disclosures" section of this report.

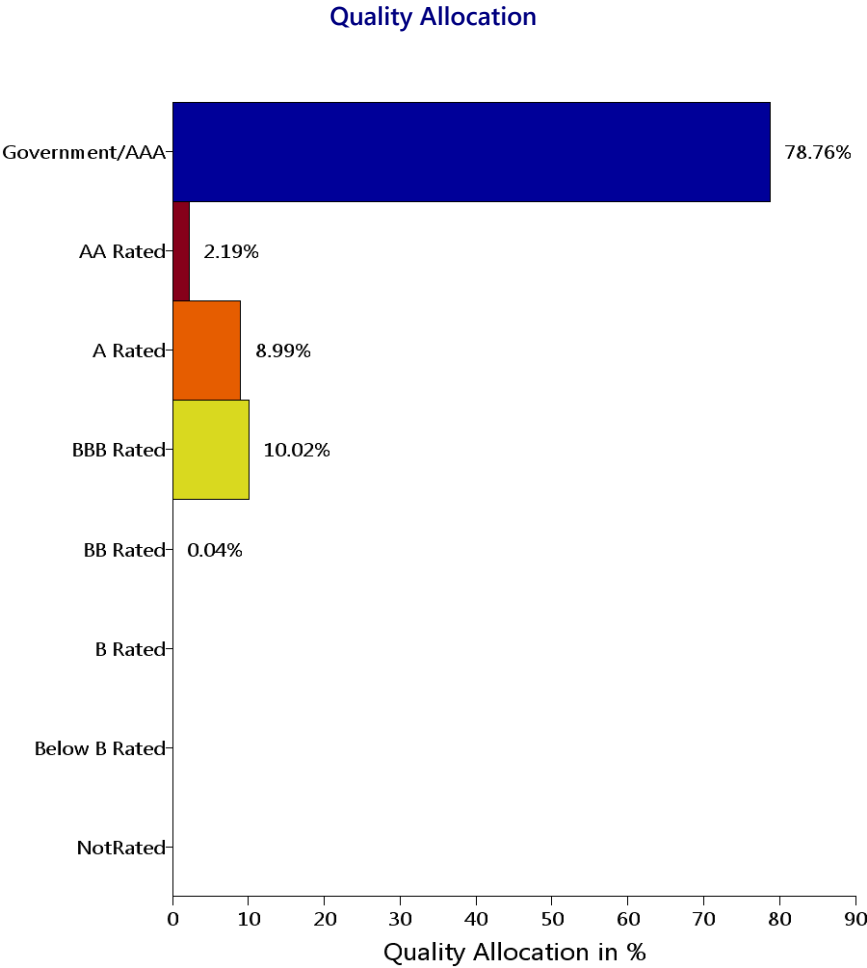
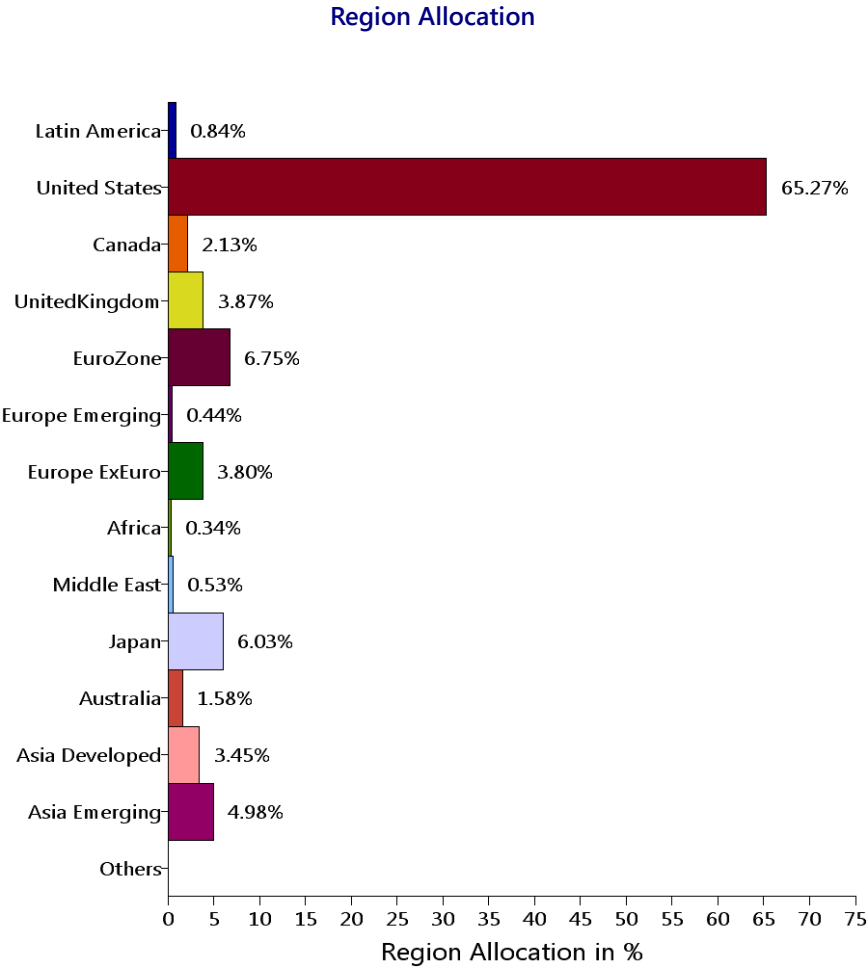
Top 10 Holdings



Sector Allocation

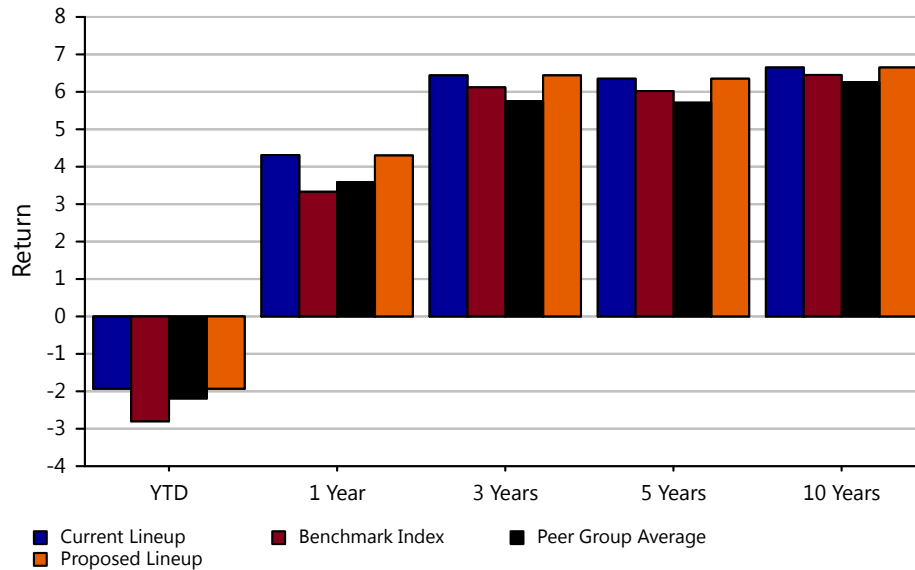


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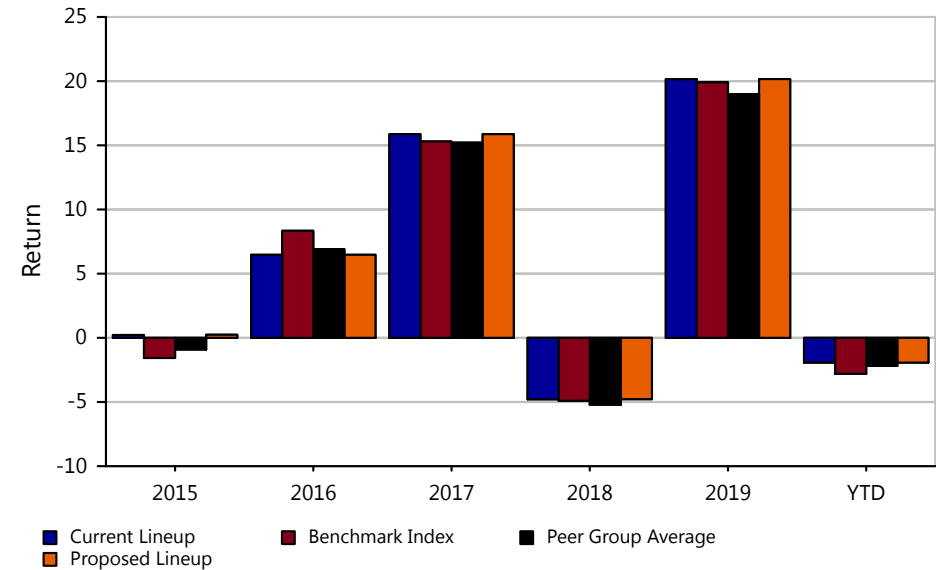


For source information, please see the "Important Disclosures" section of this report.

Annualized Returns



Calendar Year Returns



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Net Exp.Ratio
Current Lineup	-1.93	4.31	6.44	6.35	6.65	0.18
Benchmark Index	-2.80	3.33	6.12	6.02	6.45	NA
Peer Group Average	-2.19	3.59	5.75	5.71	6.26	0.79
Proposed Lineup	-1.93	4.30	6.44	6.35	6.65	0.18

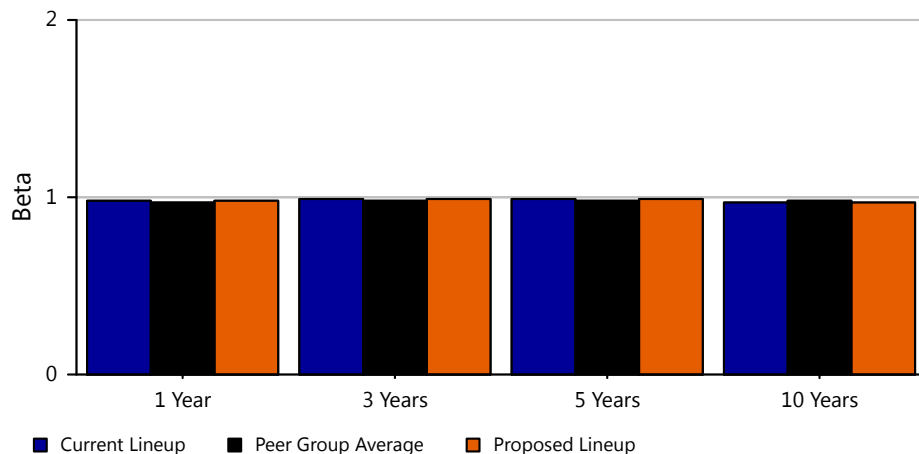
Calendar Year Returns

	2015	2016	2017	2018	2019	YTD	Net Exp.Ratio
Current Lineup	0.22	6.47	15.87	-4.79	20.15	-1.93	0.18
Benchmark Index	-1.57	8.34	15.30	-4.90	19.91	-2.80	NA
Peer Group Average	-0.91	6.91	15.21	-5.21	18.99	-2.19	0.79
Proposed Lineup	0.24	6.47	15.87	-4.78	20.16	-1.93	0.18

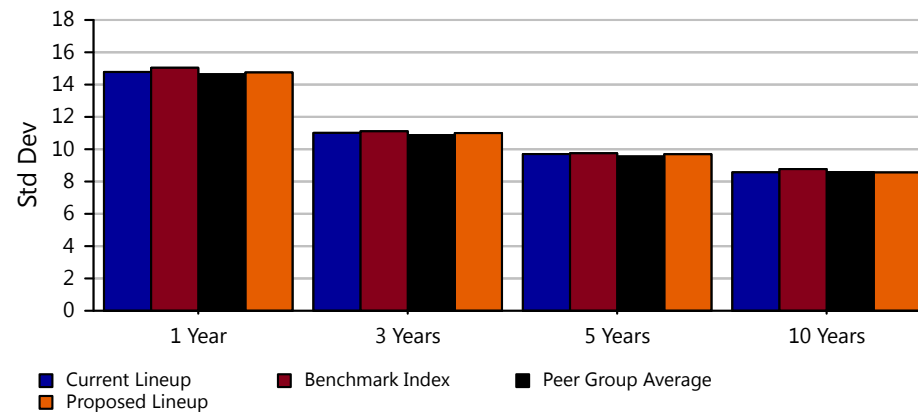
The Benchmark Index is constructed utilizing the underlying indexes of the Plan's investment options weighted in proportion to the asset allocation of the Plan. The underlying indexes are illustrated on the standardized performance pages of the report. For source information, please see the "Important Disclosures" section of this 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 contact the phone number located in the "Important Disclosures" section of this report.

Annualized Beta



Annualized Standard Deviation



Trailing Beta

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

Trailing Standard Deviation

	1 Year	3 Years	5 Years	10 Years
Current Lineup	14.78	11.01	9.70	8.57
Benchmark Index	15.04	11.11	9.75	8.77
Peer Group Average	14.64	10.87	9.55	8.58
Proposed Lineup	14.75	11.00	9.69	8.56

Calendar Year Beta

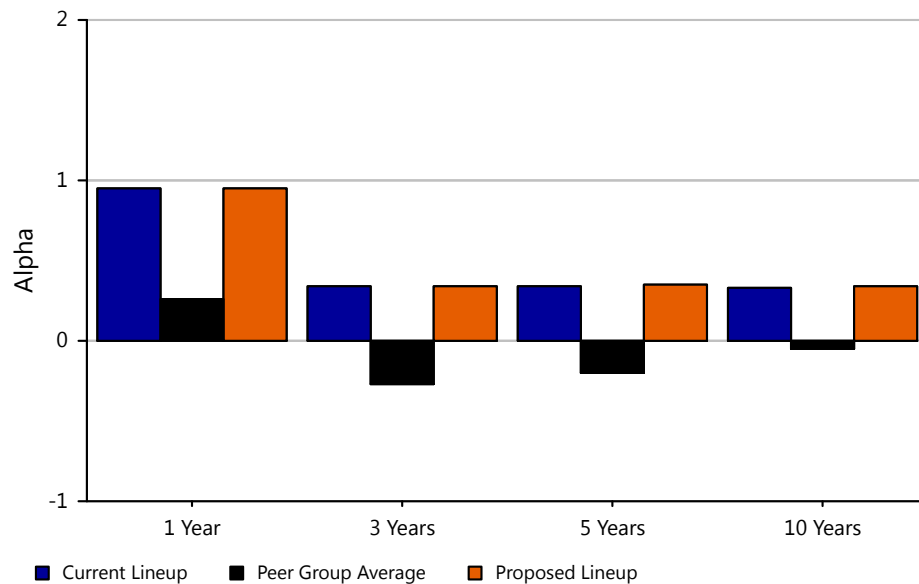
	2015	2016	2017	2018	2019
Current Lineup	1.01	0.98	0.95	1.02	0.98
Peer Group Average	0.99	0.95	0.93	1.00	0.96
Proposed Lineup	1.01	0.98	0.95	1.02	0.98

Calendar Year Standard Deviation

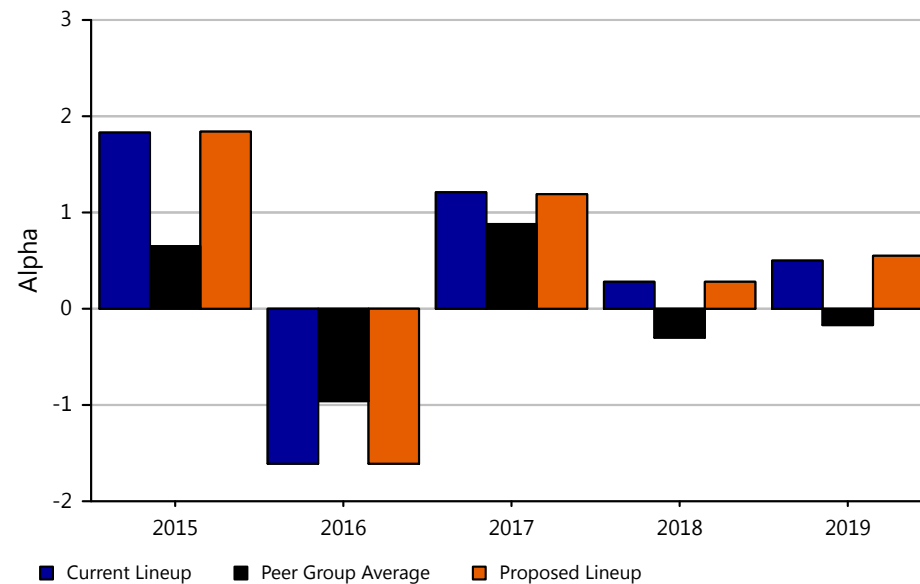
	2015	2016	2017	2018	2019
Current Lineup	8.33	7.55	1.86	9.01	8.05
Benchmark Index	8.14	7.64	1.92	8.82	8.20
Peer Group Average	8.13	7.31	1.82	8.85	7.88
Proposed Lineup	8.33	7.54	1.86	9.01	8.04

For source information, please see the "Important Disclosures" section of this report.

Annualized Alpha



Calendar Year Alpha



Trailing Alpha

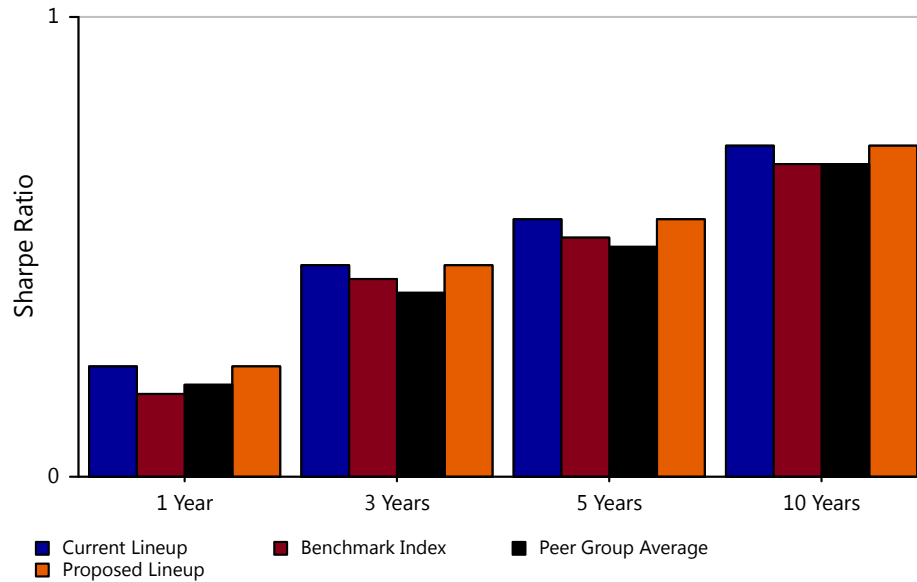
	1 Year	3 Years	5 Years	10 Years
Current Lineup	0.95	0.34	0.34	0.33
Peer Group Average	0.26	-0.27	-0.20	-0.05
Proposed Lineup	0.95	0.34	0.35	0.34

Calendar Year Alpha

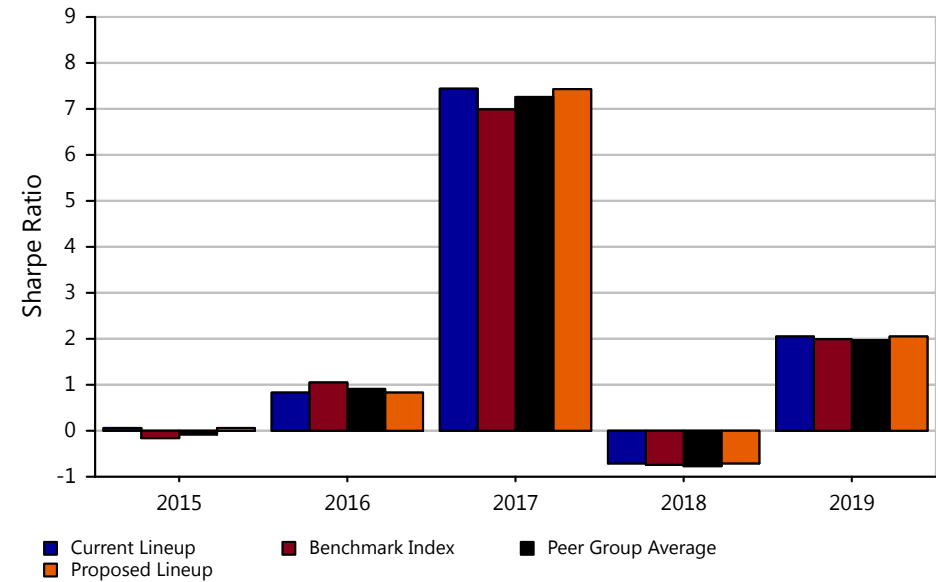
	2015	2016	2017	2018	2019
Current Lineup	1.83	-1.61	1.21	0.28	0.50
Peer Group Average	0.65	-0.96	0.88	-0.30	-0.17
Proposed Lineup	1.84	-1.61	1.19	0.28	0.55

For source information, please see the "Important Disclosures" section of this report.

Annualized Sharpe Ratio



Calendar Year Sharpe Ratio



Trailing Sharpe Ratio

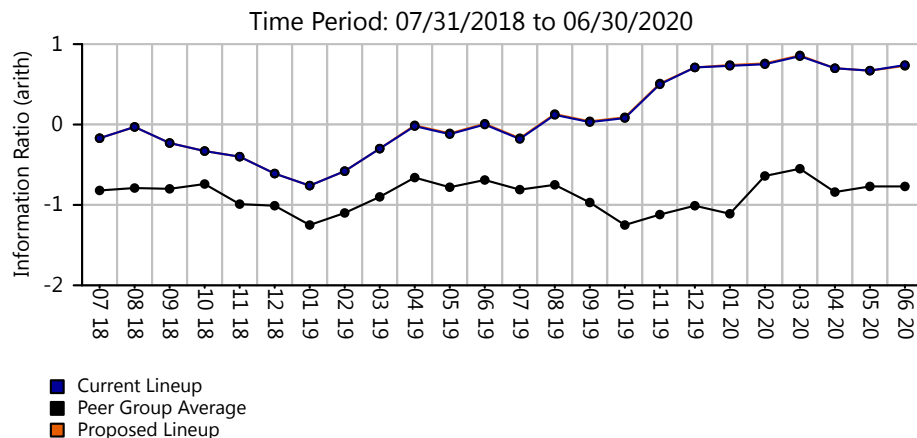
	1 Year	3 Years	5 Years	10 Years
Current Lineup	0.24	0.46	0.56	0.72
Benchmark Index	0.18	0.43	0.52	0.68
Peer Group Average	0.20	0.40	0.50	0.68
Proposed Lineup	0.24	0.46	0.56	0.72

Calendar Year Sharpe Ratio

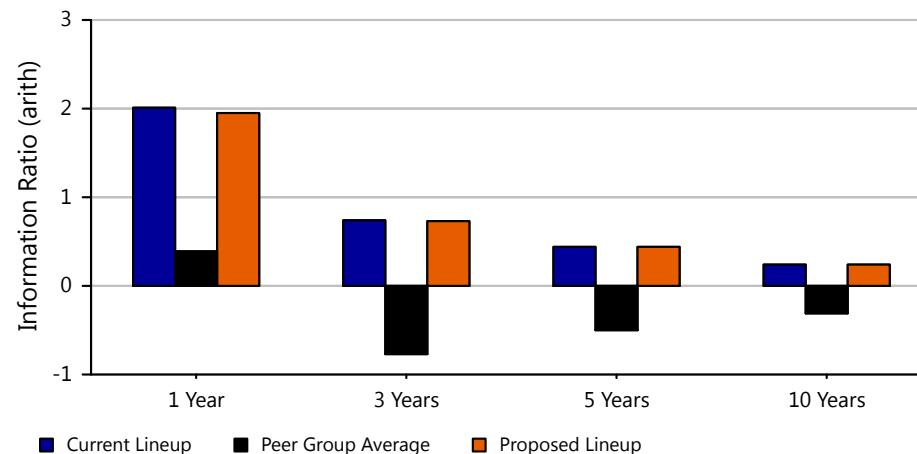
	2015	2016	2017	2018	2019
Current Lineup	0.06	0.83	7.44	-0.71	2.05
Benchmark Index	-0.16	1.05	6.99	-0.74	1.99
Peer Group Average	-0.08	0.91	7.26	-0.77	1.97
Proposed Lineup	0.06	0.83	7.43	-0.71	2.05

For source information, please see the "Important Disclosures" section of this report.

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	0.74	0.48	0.15	0.27	0.12
Peer Group Average	-0.78	-0.88	-0.67	-0.44	-0.11
Proposed Lineup	0.74	0.48	0.15	0.28	0.12

Calendar Year Information Ratio

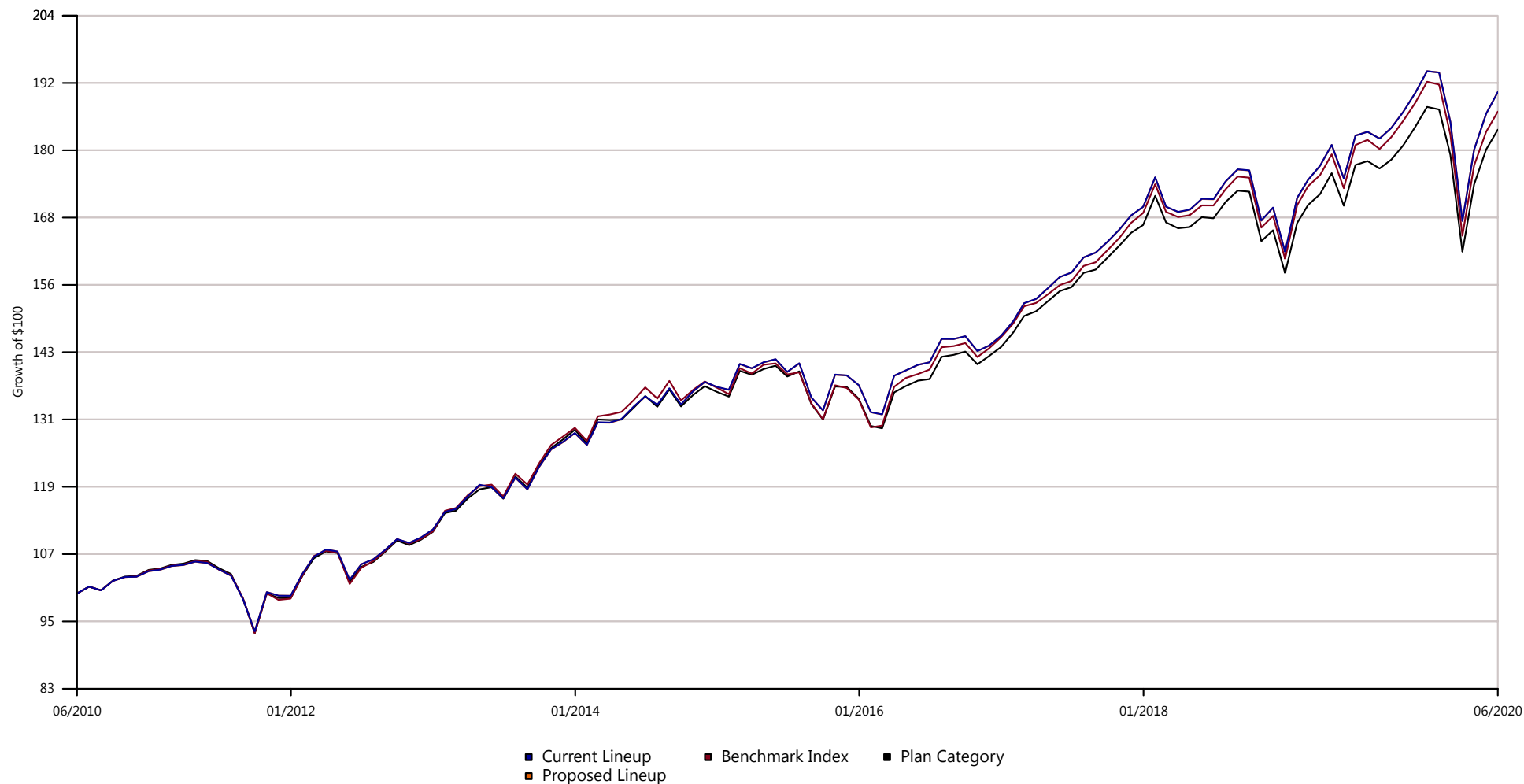
	2015	2016	2017	2018	2019
Current Lineup	1.46	-2.18	1.26	0.35	0.49
Peer Group Average	0.81	-1.60	-0.18	-1.25	-1.79
Proposed Lineup	1.46	-2.16	1.24	0.36	0.50

Trailing Information Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	2.01	0.74	0.44	0.24
Peer Group Average	0.39	-0.77	-0.50	-0.31
Proposed Lineup	1.95	0.73	0.44	0.24

For source information, please see the "Important Disclosures" section of this report.

Time period : June 2010 - June 2020



	1 YR	3 YR	5 YR	10 YR
Current Lineup	4.30%	20.60%	36.03%	90.32%
Proposed Lineup	4.30%	20.61%	36.06%	90.32%
Benchmark Index	3.33%	19.51%	33.95%	86.79%
Plan Category	3.59%	18.27%	31.97%	83.53%

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. For source information, please see the "Important Disclosures" section of this report.

Total Plan Assets	Weighted Investment Cost	Weighted Investment Expense	Proposed Weighted Expense
\$5,541,197.39	\$9,926.69	0.18%	0.18%

Investment	#of Participants	2020-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Stable Value					
The Standard Stable Asset	66	\$632,146.57	11.41%	0.10%	\$632.15
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm - VBTIX	42	\$121,998.30	2.20%	0.05%	\$61.00
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	14	\$66,045.20	1.19%	0.75%	\$495.34
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y - PABYX	32	\$91,806.13	1.66%	0.73%	\$670.18
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y - PAGYX	11	\$157,035.59	2.83%	0.82%	\$1,287.69
Target-Date Retirement					
BlackRock LifePath® Index Retire K - LIRKX	56	\$568,431.25	10.26%	0.09%	\$511.59
Target-Date 2025					
BlackRock LifePath® Index 2025 K - LIBKX	87	\$772,946.07	13.95%	0.09%	\$695.65
Target-Date 2030					
BlackRock LifePath® Index 2030 K - LINKX	96	\$503,564.75	9.09%	0.09%	\$453.21

Investment	#of Participants	2020-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Target-Date 2035					
BlackRock LifePath® Index 2035 K - LIJKX	85	\$520,803.59	9.40%	0.09%	\$468.72
Target-Date 2040					
BlackRock LifePath® Index 2040 K - LIKKX	84	\$403,746.63	7.29%	0.09%	\$363.37
Target-Date 2045					
BlackRock LifePath® Index 2045 K - LIHKX	102	\$510,978.86	9.22%	0.09%	\$459.88
Target-Date 2050					
BlackRock LifePath® Index 2050 K - LIPKX	107	\$337,536.49	6.09%	0.09%	\$303.78
Target-Date 2055					
BlackRock LifePath® Index 2055 K - LIVKX	70	\$76,002.82	1.37%	0.09%	\$68.40
Target-Date 2060+					
BlackRock LifePath® Index 2060 K - LIZKX	66	\$79,630.24	1.44%	0.09%	\$71.67
Large Value					
MFS Value R6 - MEIKX	23	\$80,945.81	1.46%	0.47%	\$380.45
Large Blend					
iShares S&P 500 Index K - WFSPX	28	\$68,493.69	1.24%	0.03%	\$20.55
Large Growth					
TIAA-CREF Large-Cap Growth Inst - TILGX	49	\$239,348.98	4.32%	0.42%	\$1,005.27
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst - WFMIX	7	\$1,343.04	0.02%	0.82%	\$11.01

Investment	#of Participants	2020-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral - VIMAX	10	\$35,915.98	0.65%	0.05%	\$17.96
Mid-Cap Growth					
MassMutual Select Mid Cap Growth I - MEFZX	45	\$126,417.13	2.28%	0.71%	\$897.56
Small Value					
✖ DFA US Small Cap Value I - DFSVX	37	\$19,191.25	0.35%	0.51%	\$97.88
✚ Northern Small Cap Value - NOSGX		\$19,191.25	0.35%	1.00%	\$191.91
Small Growth					
Janus Henderson Triton T - JATTX	29	\$47,262.87	0.85%	0.91%	\$430.09
Foreign Large Blend					
Hartford International Opportunities R6 - IHOVX	7	\$2,177.54	0.04%	0.71%	\$15.46
Diversified Emerging Mkts					
American Funds New World R6 - RNWGX	40	\$63,475.88	1.15%	0.60%	\$380.86
Real Estate					
Principal Real Estate Securities Inst - PIREX	6	\$13,952.73	0.25%	0.91%	\$126.97

Review : ✖ Watch : ⚠ Addition : ✚

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability. For source information, please see the "Important Disclosures" section of this report.

INVESTMENT REVIEW - 100 POINT

Community Action Partnership ERISA 403(b)

For Period Ending 06/30/2020

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Intermediate Core Bond											
Vanguard Total Bond Market Index Adm - VBTIX	100	42	\$121,998.30	2.20%	100	88	78	70	100	100	100
Allocation--30% to 50% Equity											
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	87	14	\$66,045.20	1.19%	96	64	76	82	82	82	85
Allocation--50% to 70% Equity											
Putnam Dynamic Asset Allocation Bal Y - PABYX	76	32	\$91,806.13	1.66%	77	69	72	79	82	80	90
Allocation--70% to 85% Equity											
Putnam Dynamic Asset Allocation Gr Y - PAGYX	82	11	\$157,035.59	2.83%	82	72	82	88	92	86	98
Target-Date Retirement											
BlackRock LifePath® Index Retire K - LIRKX	92	56	\$568,431.25	10.26%	93	92	92	92	92	90	96
Target-Date 2025											
BlackRock LifePath® Index 2025 K - LIBKX	96	87	\$772,946.07	13.95%	98	94	86	90	88	90	84
Target-Date 2030											
BlackRock LifePath® Index 2030 K - LINKX	90	96	\$503,564.75	9.09%	95	90	88	88	90	90	86
Target-Date 2035											
BlackRock LifePath® Index 2035 K - LIJKX	88	85	\$520,803.59	9.40%	95	95	88	90	92	92	86
Target-Date 2040											
BlackRock LifePath® Index 2040 K - LIKKX	86	84	\$403,746.63	7.29%	88	98	93	93	93	92	88
Target-Date 2045											
BlackRock LifePath® Index 2045 K - LIHKX	84	102	\$510,978.86	9.22%	84	98	96	93	93	92	88
Target-Date 2050											
BlackRock LifePath® Index 2050 K - LIPKX	84	107	\$337,536.49	6.09%	81	98	96	93	95	92	94

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Target-Date 2055											
BlackRock LifePath® Index 2055 K - LIVKX	84	70	\$76,002.82	1.37%	81	98	95	93	93	92	94
Target-Date 2060+											
BlackRock LifePath® Index 2060 K - LIZKX	81	66	\$79,630.24	1.44%	81	92	86	76	82	72	72
Large Value											
MFS Value R6 - MEIKX	93	23	\$80,945.81	1.46%	100	94	93	91	86	78	75
Large Blend											
iShares S&P 500 Index K - WFSPX	100	28	\$68,493.69	1.24%	100	100	100	100	100	100	100
Large Growth											
TIAA-CREF Large-Cap Growth Inst - TILGX	87	49	\$239,348.98	4.32%	93	84	85	92	96	90	96
Mid-Cap Value											
Wells Fargo Special Mid Cap Value Inst - WFMIX	90	7	\$1,343.04	0.02%	94	96	96	92	91	79	78
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral - VIMAX	100	10	\$35,915.98	0.65%	100	100	100	100	100	100	100
Mid-Cap Growth											
MassMutual Select Mid Cap Growth I - MEFZX	74	45	\$126,417.13	2.28%	76	90	95	91	92	95	89
Small Value											
✖ DFA US Small Cap Value I - DFSVX	68	37	\$19,191.25	0.35%	66	67	65	69	72	74	77
+ Northern Small Cap Value - NOSGX	72	0			85	78	88	86	88	88	80
Small Growth											
Janus Henderson Triton T - JATTX	75	29	\$47,262.87	0.85%	78	94	96	92	91	91	93

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Foreign Large Blend											
Hartford International Opportunities R6 - IHOVX	96	7	\$2,177.54	0.04%	80	77	74	80	75	58	72
Diversified Emerging Mkts											
American Funds New World R6 - RNWGX	96	40	\$63,475.88	1.15%	98	96	96	96	96	88	95
Real Estate											
Principal Real Estate Securities Inst - PIREX	94	6	\$13,952.73	0.25%	94	94	96	96	95	93	96

Review : Watch : Addition :

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

For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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--30% to 50% Equity												
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	87	5.24% (23)	4.76% (37)	4.54% (38)	0.50 (19)	0.62 (15)	-0.41 (33)	-0.49 (39)	18.08 (5)	0.75% (33)	2.55 (9)	1.00 (13)
DJ US Moderately Conservative TR USD		4.84%	5.88%	5.64%	0.53	0.66	-	-	-	-	-	-
Morningstar Allocation--30% to 50% Equity		1.77%	3.74%	3.96%	0.29	0.41	-0.69	-0.60	8.85	1.05%	6.81	0.83
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	76	3.15% (50)	5.26% (50)	5.47% (46)	0.36 (50)	0.47 (49)	-0.57 (55)	-0.52 (54)	18.08 (12)	0.73% (29)	4.38 (35)	0.94 (53)
DJ US Moderate TR USD		3.67%	6.51%	6.52%	0.44	0.55	-	-	-	-	-	-
Morningstar Allocation--50% to 70% Equity		2.30%	5.04%	5.22%	0.34	0.45	-0.39	-0.40	10.16	1.09%	5.65	0.94
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	82	1.79% (40)	5.22% (43)	5.77% (36)	0.30 (44)	0.41 (40)	-0.09 (43)	-0.06 (38)	18.08 (9)	0.82% (31)	5.70 (19)	0.99 (43)
DJ Moderately Aggressive TR USD		0.81%	5.39%	5.89%	0.31	0.42	-	-	-	-	-	-
Morningstar Allocation--70% to 85% Equity		-0.53%	4.13%	4.88%	0.24	0.36	-0.31	-0.26	10.07	1.11%	8.17	0.96
Large Value												
MFS Value R6 - MEIKX	93	-4.28% (25)	3.40% (35)	6.27% (20)	0.18 (35)	0.40 (21)	0.59 (27)	0.63 (16)	18.41 (12)	0.47% (14)	5.96 (13)	1.10 (22)
Russell 1000 Value TR USD		-8.84%	1.82%	4.64%	0.09	0.29	-	-	-	-	-	-
Morningstar Large Value		-7.59%	2.21%	4.45%	0.12	0.29	0.13	-0.05	10.13	0.94%	13.16	1.02
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	87	21.70% (30)	19.20% (25)	15.14% (27)	0.99 (22)	0.89 (27)	0.08 (25)	-0.23 (27)	14.25 (32)	0.42% (8)	11.84 (47)	0.94 (33)
Russell 1000 Growth TR USD		23.28%	18.99%	15.89%	0.97	0.95	-	-	-	-	-	-
Morningstar Large Growth		17.36%	15.94%	12.79%	0.80	0.75	-0.82	-0.81	11.18	1.03%	13.39	0.88

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	90	-9.53% (20)	0.96% (13)	4.18% (14)	0.07 (10)	0.26 (14)	0.50 (10)	0.28 (11)	11.41 (38)	0.82% (31)	17.19 (78)	1.05 (15)
Russell Mid Cap Value TR USD		-11.81%	-0.54%	3.32%	0.00	0.21	-	-	-	-	-	-
Morningstar Mid-Cap Value		-13.56%	-1.59%	2.10%	-0.03	0.15	-0.20	-0.26	10.08	1.03%	13.69	0.96
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I - MEFZX	74	5.30% (68)	11.37% (63)	10.43% (45)	0.56 (61)	0.60 (41)	-1.09 (74)	-0.43 (53)	20.08 (11)	0.71% (13)	11.65 (40)	0.97 (39)
Russell Mid Cap Growth TR USD		11.91%	14.76%	11.60%	0.70	0.65	-	-	-	-	-	-
Morningstar Mid-Cap Growth		9.71%	12.64%	9.96%	0.59	0.55	-0.58	-0.48	11.17	1.13%	14.96	0.94
Small Value												
✖ DFA US Small Cap Value I - DFSVX	68	-20.34% (74)	-6.52% (72)	-1.56% (73)	-0.18 (63)	0.00 (70)	-0.54 (78)	-0.80 (89)	8.33 (54)	0.51% (7)	0.63 (12)	0.90 (71)
Russell 2000 Value TR USD		-17.48%	-4.35%	1.26%	-0.14	0.11	-	-	-	-	-	-
Morningstar Small Value		-17.27%	-5.13%	-0.32%	-0.15	0.05	-0.17	-0.33	10.08	1.19%	9.96	0.95
+ Northern Small Cap Value - NOSGX	72	-19.57% (69)	-5.45% (53)	0.27% (36)	-0.21 (74)	0.05 (44)	-0.43 (73)	-0.40 (55)	18.92 (14)	1.00% (38)	5.60 (27)	0.96 (37)
Russell 2000 Value TR USD		-17.48%	-4.35%	1.26%	-0.14	0.11	-	-	-	-	-	-
Morningstar Small Value		-17.27%	-5.13%	-0.32%	-0.15	0.05	-0.17	-0.33	10.08	1.19%	9.96	0.95
Small Growth												
Janus Henderson Triton T - JATTX	75	-4.44% (80)	8.19% (57)	8.39% (51)	0.38 (57)	0.45 (48)	0.08 (57)	0.36 (48)	7.08 (63)	0.91% (22)	9.39 (32)	1.09 (44)
Russell 2000 Growth TR USD		3.48%	7.86%	6.86%	0.37	0.37	-	-	-	-	-	-
Morningstar Small Growth		4.46%	10.08%	8.28%	0.44	0.43	0.30	0.23	11.33	1.22%	12.98	1.09

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
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	96	0.31% (11)	1.84% (20)	3.09% (17)	0.09 (19)	0.20 (17)	0.20 (24)	0.23 (20)	13.50 (14)	0.71% (31)	5.48 (19)	1.05 (17)
MSCI EAFE NR USD		-5.13%	0.81%	2.05%	0.01	0.13	-	-	-	-	-	-
Morningstar Foreign Large Blend		-4.65%	0.31%	1.80%	0.00	0.12	-0.10	-0.06	7.47	0.94%	8.80	1.00
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	96	5.03% (14)	7.42% (6)	6.85% (6)	0.41 (5)	0.44 (4)	0.90 (7)	0.60 (10)	21.00 (3)	0.60% (11)	12.95 (53)	1.25 (4)
MSCI EM NR USD		-3.39%	1.90%	2.86%	0.10	0.18	-	-	-	-	-	-
Morningstar Diversified Emerging Mkts		-3.59%	1.20%	2.48%	0.06	0.16	-0.15	-0.08	7.31	1.24%	12.57	0.99
Real Estate												
Principal Real Estate Securities Inst - PIREX	94	-6.42% (23)	4.40% (12)	6.67% (12)	0.24 (13)	0.42 (12)	1.62 (6)	1.29 (3)	19.50 (12)	0.91% (41)	14.61 (51)	1.26 (16)
DJ US Select REIT TR USD		-17.71%	-1.99%	2.45%	-0.10	0.16	-	-	-	-	-	-
Morningstar Real Estate		-9.81%	0.60%	3.98%	0.06	0.27	0.68	0.40	11.68	1.10%	14.92	1.12

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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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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 Core Bond									
Vanguard Total Bond Market Index Adm - VBTIX	100	0.30% (4)	0.26% (8)	0.26% (8)	0.05% (7)	\$277,045,752,065	9.01% (19)	5.39% (17)	4.36% (18)
BBGBarc US Agg Float Adj TR USD		-	-	-	-	-	8.92%	5.40%	4.37%
Morningstar Intermediate Core Bond		1.95%	1.26%	1.11%	0.64%	-	-	-	-
Large Blend									
iShares S&P 500 Index K - WFSPX	100	0.08% (6)	0.05% (5)	0.04% (3)	0.03% (2)	\$21,867,018,274	7.58% (21)	10.76% (16)	10.74% (10)
S&P 500 TR USD		-	-	-	-	-	7.51%	10.73%	10.73%
Morningstar Large Blend		4.15%	3.32%	3.19%	0.86%	-	-	-	-
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	0.04% (2)	0.03% (2)	0.03% (2)	0.05% (4)	\$106,539,281,907	-0.15% (12)	6.50% (8)	7.04% (10)
CRSP US Mid Cap TR USD		-	-	-	-	-	-0.20%	6.47%	7.01%
Morningstar Mid-Cap Blend		5.84%	4.92%	5.06%	0.96%	-	-	-	-

Review : Watch : Addition :

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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 - LIRKX	92	6.50% (4)	6.00% (3)	5.53% (4)	8.30 (62)	0.60 (27)	0.70 (22)	0.80 (1)	0.88 (1)	9.08 (48)	0.09% (2)	1.06 (38)
Morningstar Lifetime Mod Incm TR USD		4.35%	5.09%	4.54%	-	0.53	0.61	-	-	-	-	-
Morningstar Target-Date Retirement		4.08%	4.52%	4.20%	7.92	0.49	0.57	-0.21	-0.11	8.81	0.74%	1.03
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	96	5.29% (15)	6.29% (25)	6.15% (20)	11.45 (18)	0.50 (16)	0.60 (10)	-0.31 (34)	-0.02 (21)	9.08 (34)	0.09% (2)	1.02 (11)
Morningstar Lifetime Mod 2025 TR USD		4.87%	6.49%	6.17%	-	0.51	0.59	-	-	-	-	-
Morningstar Target-Date 2025		3.95%	5.59%	5.46%	12.55	0.42	0.51	-0.58	-0.40	7.89	0.72%	0.95
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	90	4.23% (36)	6.31% (29)	6.36% (30)	14.27 (34)	0.44 (22)	0.55 (18)	-0.14 (34)	0.04 (25)	9.08 (38)	0.09% (2)	1.01 (19)
Morningstar Lifetime Mod 2030 TR USD		3.66%	6.40%	6.32%	-	0.44	0.53	-	-	-	-	-
Morningstar Target-Date 2030		3.59%	5.78%	5.79%	14.56	0.39	0.48	-0.42	-0.29	8.01	0.76%	0.97
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	88	3.23% (52)	6.31% (32)	6.57% (27)	17.01 (45)	0.40 (29)	0.51 (22)	0.39 (20)	0.27 (18)	9.08 (33)	0.09% (2)	1.03 (26)
Morningstar Lifetime Mod 2035 TR USD		1.91%	6.03%	6.28%	-	0.37	0.47	-	-	-	-	-
Morningstar Target-Date 2035		3.18%	5.93%	6.03%	16.84	0.37	0.46	-0.10	-0.14	7.84	0.74%	1.00
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	86	2.20% (61)	6.24% (32)	6.71% (25)	19.56 (69)	0.37 (32)	0.48 (27)	0.80 (12)	0.49 (18)	9.08 (39)	0.09% (2)	1.04 (29)
Morningstar Lifetime Mod 2040 TR USD		0.32%	5.59%	6.12%	-	0.32	0.43	-	-	-	-	-

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 2040		2.41%	5.78%	6.06%	18.50	0.34	0.44	0.11	0.00	8.19	0.78%	1.02
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	84	1.52% (63)	6.22% (34)	6.81% (18)	21.27 (80)	0.35 (38)	0.46 (26)	1.15 (7)	0.68 (14)	9.08 (33)	0.09% (2)	1.06 (27)
Morningstar Lifetime Mod 2045 TR USD		-0.69%	5.23%	5.94%	-	0.29	0.40	-	-	-	-	-
Morningstar Target-Date 2045		2.10%	5.82%	6.16%	19.83	0.34	0.43	0.31	0.13	7.79	0.75%	1.03
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	84	1.23% (59)	6.15% (36)	6.80% (19)	22.00 (90)	0.34 (41)	0.45 (28)	1.17 (8)	0.75 (14)	9.08 (39)	0.09% (2)	1.06 (33)
Morningstar Lifetime Mod 2050 TR USD		-1.13%	5.03%	5.81%	-	0.28	0.39	-	-	-	-	-
Morningstar Target-Date 2050		1.78%	5.70%	6.13%	20.22	0.32	0.42	0.37	0.20	7.88	0.79%	1.04
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	1.22% (61)	6.16% (38)	6.82% (19)	22.08 (84)	0.34 (40)	0.45 (28)	1.32 (6)	0.82 (12)	9.08 (23)	0.09% (2)	1.07 (29)
Morningstar Lifetime Mod 2055 TR USD		-1.32%	4.92%	5.72%	-	0.27	0.38	-	-	-	-	-
Morningstar Target-Date 2055		1.80%	5.77%	6.19%	20.55	0.33	0.42	0.46	0.26	6.64	0.75%	1.04
Target-Date 2060+												
BlackRock LifePath® Index 2060 K - LIZKX	81	1.27% (59)	6.20% (37)	-	-	0.34 (41)	-	1.41 (2)	-	4.33 (34)	0.09% (3)	-
Morningstar Lifetime Mod 2060 TR USD		-1.46%	4.82%	5.63%	-	0.26	0.38	-	-	-	-	-

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+		1.61%	5.83%	6.41%	20.56	0.33	0.44	0.56	0.46	3.28	0.74%	1.06

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--30% to 50% Equity												
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	87	6	6.4	8	8	10	6.4	8	10	8	10	6
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	76	4.8	6.4	8	6.4	8	4.8	6	10	8	8	6
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	82	4.8	6.4	8	6.4	8	6.4	8	10	8	10	6
Large Value												
MFS Value R6 - MEIKX	93	6	6.4	10	6.4	10	6.4	10	10	10	10	8
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	87	4.8	8	8	8	8	8	8	10	10	8	6
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	90	6	8	10	8	10	8	10	10	8	4	8
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I - MEFZX	74	3.6	4.8	8	4.8	8	4.8	6	10	10	8	6
Small Value												
✖ DFA US Small Cap Value I - DFSVX	68	3.6	4.8	6	4.8	6	3.2	4	10	10	10	6
⊕ Northern Small Cap Value - NOSGX	72	3.6	4.8	8	4.8	8	4.8	6	10	8	8	6
Small Growth												
Janus Henderson Triton T - JATTX	75	2.4	4.8	6	4.8	8	4.8	8	10	10	8	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
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	96	6	8	10	8	10	8	10	10	8	10	8
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	96	6	8	10	8	10	8	10	10	10	6	10
Real Estate												
Principal Real Estate Securities Inst - PIREX	94	6	8	10	8	10	8	10	10	8	6	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 Core Bond									
Vanguard Total Bond Market Index Adm - VBTIX	100	8	10	12	30	10	8	10	12
Large Blend									
iShares S&P 500 Index K - WFSFX	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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Target Date Funds

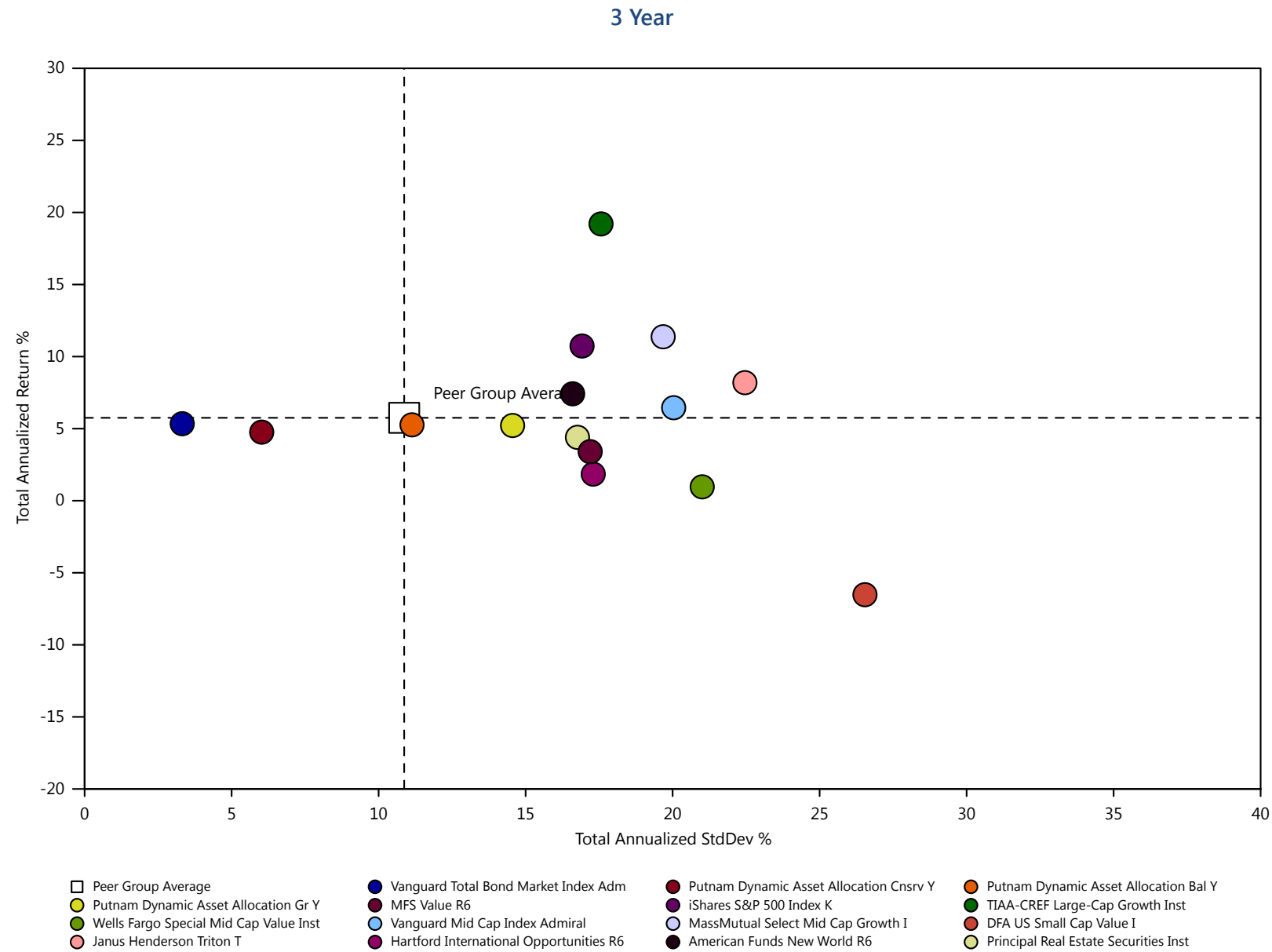
Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date Retirement												
BlackRock LifePath® Index Retire K - LIRKX	92	6	8	10	6	6.4	10	8	10	10	10	8
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	96	6	8	10	10	8	10	6.4	10	10	10	8
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	90	4.8	6.4	8	8	8	10	6.4	10	10	10	8
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	88	3.6	6.4	8	8	6.4	10	8	10	10	10	8
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	86	3.6	6.4	10	6	6.4	8	8	10	10	10	8
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	84	3.6	6.4	10	4	6.4	8	8	10	10	10	8
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	84	3.6	6.4	10	4	6.4	8	8	10	10	10	8
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	3.6	6.4	10	4	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	81	3.6	6.4	-	-	6.4	-	8	-	6	10	-

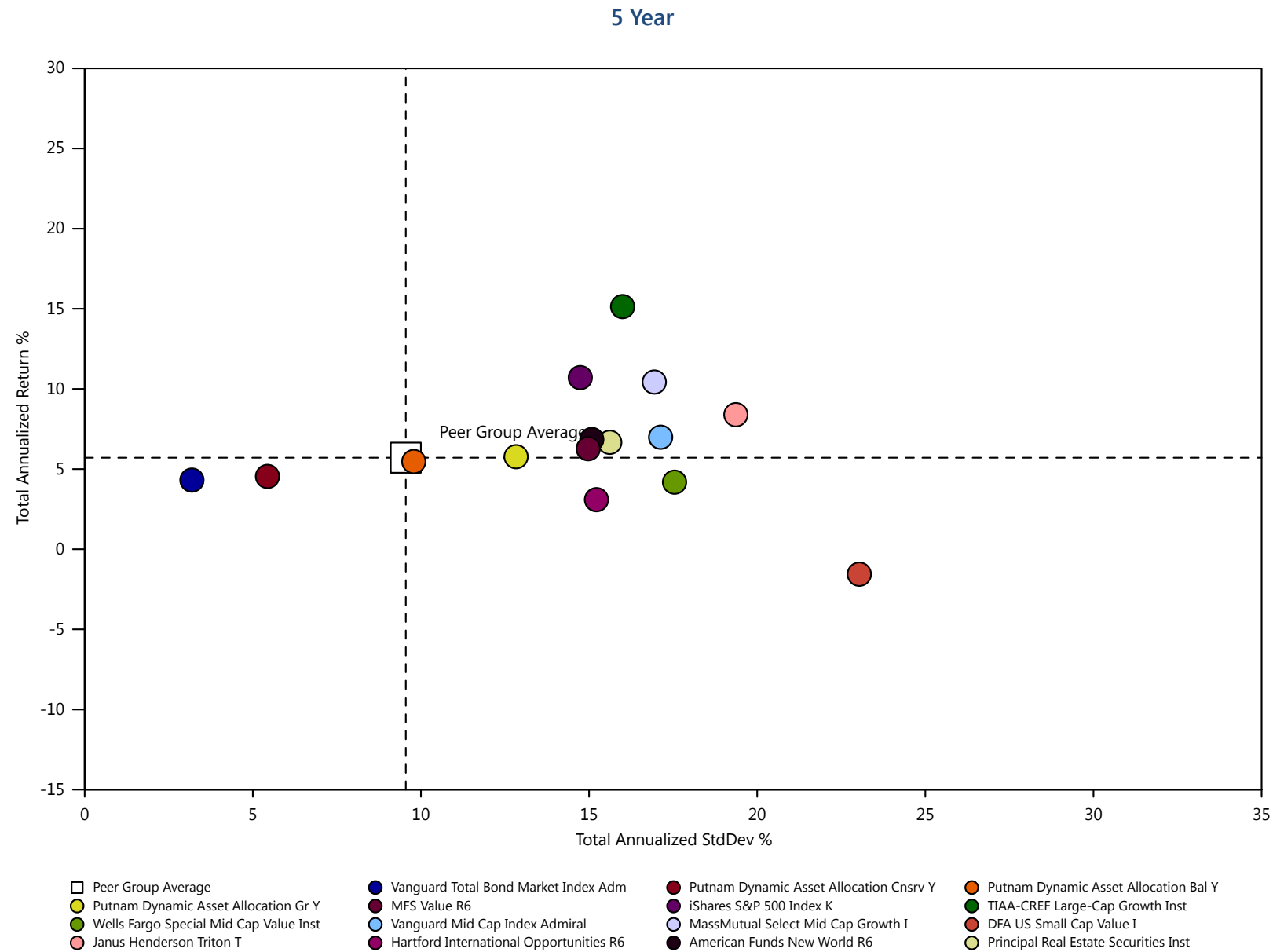
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INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Stable Value													
The Standard Stable Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
USTREAS T-Bill Sec Mkt 3 Mon	0.02%	0.66%	1.70%	1.71%	1.12%	-	-	-	2.30%	1.69%	0.71%	0.25%	0.03%
Morningstar US SA Stable Value	0.45%	0.95%	2.06%	1.94%	1.75%	1.77%	-	-	2.14%	1.89%	1.60%	1.49%	1.42%
Intermediate Core Bond													
Vanguard Total Bond Market Index Adm	2.98%	6.35%	8.96%	5.34%	4.31%	3.77%	6.02%	12/11/1986	8.71%	(0.03%)	3.56%	2.60%	0.40%
BBgBarc US Agg Float Adj TR USD	3.03%	6.30%	8.92%	5.40%	4.37%	3.87%	-	-	8.87%	(0.08%)	3.63%	2.75%	0.44%
Morningstar Intermediate Core Bond	3.87%	5.54%	7.88%	4.83%	3.90%	3.65%	-	-	8.21%	(0.27%)	3.28%	2.60%	0.36%
Allocation--30% to 50% Equity													
Putnam Dynamic Asset Allocation Cnsrv Y	7.83%	2.30%	5.24%	4.76%	4.54%	6.41%	6.03%	02/07/1994	12.02%	(4.55%)	10.04%	4.84%	0.51%
DJ US Moderately Conservative TR USD	10.53%	(0.19%)	4.84%	5.88%	5.64%	7.38%	-	-	16.07%	(2.26%)	9.55%	6.96%	0.24%
Morningstar Allocation--30% to 50% Equity	10.57%	(2.66%)	1.77%	3.74%	3.96%	6.00%	-	-	14.97%	(4.92%)	10.20%	6.80%	(2.12%)
Allocation--50% to 70% Equity													
Putnam Dynamic Asset Allocation Bal Y	13.41%	(1.51%)	3.15%	5.26%	5.47%	8.84%	7.14%	02/07/1994	17.63%	(6.95%)	15.44%	6.99%	0.55%
DJ US Moderate TR USD	14.73%	(2.56%)	3.67%	6.51%	6.52%	9.27%	-	-	20.80%	(3.92%)	13.12%	9.26%	(0.13%)
Morningstar Allocation--50% to 70% Equity	13.05%	(3.58%)	2.30%	5.04%	5.22%	7.88%	-	-	19.25%	(5.55%)	13.71%	7.69%	(1.69%)
Allocation--70% to 85% Equity													
Putnam Dynamic Asset Allocation Gr Y	17.24%	(3.93%)	1.79%	5.22%	5.77%	9.81%	7.74%	02/08/1994	21.05%	(9.41%)	20.08%	8.14%	(0.06%)
DJ Moderately Aggressive TR USD	17.22%	(5.95%)	0.81%	5.39%	5.89%	8.89%	-	-	22.84%	(7.33%)	19.08%	9.31%	(1.89%)

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015	
Morningstar Allocation--70% to 85% Equity	16.12%	(6.66%)	(0.53%)	4.13%	4.88%	8.41%	-	-		21.49%	(7.71%)	16.46%	8.42%	(2.52%)
Target-Date Retirement														
BlackRock LifePath® Index Retire K	9.72%	1.39%	6.50%	6.00%	5.53%	-	5.58%	05/31/2011		15.90%	(3.50%)	10.75%	5.82%	(0.31%)
Morningstar Lifetime Mod Incm TR USD	8.55%	0.21%	4.35%	5.09%	4.54%	-	-	-		13.27%	(2.20%)	8.55%	5.98%	(1.30%)
Morningstar Target-Date Retirement	8.01%	0.23%	4.08%	4.52%	4.20%	5.06%	-	-		12.86%	(3.05%)	8.54%	5.17%	(1.07%)
Target-Date 2025														
BlackRock LifePath® Index 2025 K	11.83%	(0.76%)	5.29%	6.29%	6.15%	-	6.44%	05/31/2011		18.98%	(4.78%)	14.43%	6.87%	(0.45%)
Morningstar Lifetime Mod 2025 TR USD	12.32%	(1.00%)	4.87%	6.49%	6.17%	-	-	-		19.36%	(4.90%)	14.54%	8.39%	(2.06%)
Morningstar Target-Date 2025	12.01%	(1.63%)	3.95%	5.59%	5.46%	7.98%	-	-		18.31%	(5.26%)	14.60%	6.91%	(1.23%)
Target-Date 2030														
BlackRock LifePath® Index 2030 K	13.73%	(2.50%)	4.23%	6.31%	6.36%	-	6.75%	05/31/2011		21.08%	(5.56%)	16.36%	7.29%	(0.50%)
Morningstar Lifetime Mod 2030 TR USD	13.84%	(2.76%)	3.66%	6.40%	6.32%	-	-	-		21.24%	(5.82%)	16.59%	9.26%	(2.30%)
Morningstar Target-Date 2030	13.72%	(2.51%)	3.59%	5.78%	5.79%	8.35%	-	-		20.15%	(6.16%)	16.53%	7.47%	(1.38%)
Target-Date 2035														
BlackRock LifePath® Index 2035 K	15.55%	(4.10%)	3.23%	6.31%	6.57%	-	7.01%	05/31/2011		23.08%	(6.36%)	18.29%	7.74%	(0.56%)
Morningstar Lifetime Mod 2035 TR USD	15.45%	(5.00%)	1.91%	6.03%	6.28%	-	-	-		23.04%	(6.82%)	18.52%	10.07%	(2.58%)
Morningstar Target-Date 2035	15.58%	(3.58%)	3.18%	5.93%	6.03%	8.98%	-	-		22.11%	(7.00%)	18.41%	7.75%	(1.51%)
Target-Date 2040														
BlackRock LifePath® Index 2040 K	17.25%	(5.69%)	2.20%	6.24%	6.71%	-	7.24%	05/31/2011		25.01%	(7.08%)	19.95%	8.10%	(0.56%)

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Morningstar Lifetime Mod 2040 TR USD	16.74%	(6.94%)	0.32%	5.59%	6.12%	-	-	-	24.35%	(7.65%)	19.87%	10.61%	(2.83%)
Morningstar Target-Date 2040	16.73%	(4.63%)	2.41%	5.78%	6.06%	9.04%	-	-	23.24%	(7.67%)	19.47%	8.11%	(1.57%)
Target-Date 2045													
BlackRock LifePath® Index 2045 K	18.53%	(6.68%)	1.52%	6.22%	6.81%	-	7.41%	05/31/2011	26.25%	(7.50%)	21.07%	8.28%	(0.64%)
Morningstar Lifetime Mod 2045 TR USD	17.46%	(8.10%)	(0.69%)	5.23%	5.94%	-	-	-	24.97%	(8.17%)	20.53%	10.84%	(3.03%)
Morningstar Target-Date 2045	17.83%	(5.30%)	2.10%	5.82%	6.16%	9.32%	-	-	24.40%	(8.13%)	20.46%	8.16%	(1.59%)
Target-Date 2050													
BlackRock LifePath® Index 2050 K	19.10%	(7.10%)	1.23%	6.15%	6.80%	-	7.52%	05/31/2011	26.77%	(7.82%)	21.43%	8.41%	(0.67%)
Morningstar Lifetime Mod 2050 TR USD	17.69%	(8.56%)	(1.13%)	5.03%	5.81%	-	-	-	25.09%	(8.41%)	20.78%	10.89%	(3.19%)
Morningstar Target-Date 2050	18.08%	(5.62%)	1.78%	5.70%	6.13%	9.21%	-	-	24.59%	(8.37%)	20.61%	8.37%	(1.60%)
Target-Date 2055													
BlackRock LifePath® Index 2055 K	19.14%	(7.16%)	1.22%	6.16%	6.82%	-	7.65%	05/31/2011	26.89%	(7.85%)	21.51%	8.38%	(0.60%)
Morningstar Lifetime Mod 2055 TR USD	17.75%	(8.72%)	(1.32%)	4.92%	5.72%	-	-	-	25.05%	(8.57%)	20.95%	10.90%	(3.34%)
Morningstar Target-Date 2055	18.42%	(5.76%)	1.80%	5.77%	6.19%	9.37%	-	-	24.95%	(8.43%)	21.03%	8.14%	(1.61%)
Target-Date 2060+													
BlackRock LifePath® Index 2060 K	19.21%	(7.10%)	1.27%	6.20%	-	-	10.24%	02/29/2016	26.92%	(7.84%)	21.51%	-	-
Morningstar Lifetime Mod 2060 TR USD	17.76%	(8.83%)	(1.46%)	4.82%	5.63%	-	-	-	24.96%	(8.69%)	21.06%	10.88%	(3.48%)
Morningstar Target-Date 2060+	18.53%	(6.11%)	1.61%	5.83%	6.41%	-	-	-	25.19%	(8.48%)	21.22%	8.06%	(1.00%)

Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Large Value													
MFS Value R6	14.33%	(12.81%)	(4.28%)	3.40%	6.27%	11.21%	9.52%	01/02/1996	30.18%	(9.78%)	17.86%	14.25%	(0.42%)
Russell 1000 Value TR USD	14.29%	(16.26%)	(8.84%)	1.82%	4.64%	10.41%	-	-	26.54%	(8.27%)	13.66%	17.34%	(3.83%)
Morningstar Large Value	15.67%	(15.18%)	(7.59%)	2.21%	4.45%	9.75%	-	-	25.05%	(8.45%)	16.32%	14.98%	(3.42%)
Large Blend													
iShares S&P 500 Index K	20.51%	(3.03%)	7.55%	10.73%	10.71%	13.91%	9.42%	07/30/1993	31.43%	(4.38%)	21.77%	11.92%	1.35%
S&P 500 TR USD	20.54%	(3.08%)	7.51%	10.73%	10.73%	13.99%	-	-	31.49%	(4.38%)	21.83%	11.96%	1.38%
Morningstar Large Blend	19.61%	(5.45%)	3.76%	8.15%	8.34%	12.22%	-	-	29.09%	(6.05%)	20.61%	10.87%	(0.55%)
Large Growth													
TIAA-CREF Large-Cap Growth Inst	27.99%	12.81%	21.70%	19.20%	15.14%	17.33%	11.03%	03/31/2006	30.71%	0.04%	34.51%	(0.85%)	9.20%
Russell 1000 Growth TR USD	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	-	-	36.39%	(1.51%)	30.21%	7.08%	5.67%
Morningstar Large Growth	27.43%	7.85%	17.36%	15.94%	12.79%	15.08%	-	-	32.06%	(2.20%)	27.73%	3.76%	3.64%
Mid-Cap Value													
Wells Fargo Special Mid Cap Value Inst	19.56%	(18.40%)	(9.53%)	0.96%	4.18%	11.31%	10.77%	04/08/2005	35.53%	(13.10%)	11.16%	21.59%	(2.73%)
Russell Mid Cap Value TR USD	19.95%	(18.09%)	(11.81%)	(0.54%)	3.32%	10.29%	-	-	27.06%	(12.29%)	13.34%	20.00%	(4.78%)
Morningstar Mid-Cap Value	19.39%	(19.78%)	(13.56%)	(1.59%)	2.10%	8.86%	-	-	25.34%	(12.93%)	13.87%	18.91%	(4.94%)
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	24.96%	(7.18%)	(0.20%)	6.45%	6.99%	12.47%	9.53%	05/21/1998	31.03%	(9.23%)	19.25%	11.22%	(1.34%)
CRSP US Mid Cap TR USD	24.97%	(7.20%)	(0.20%)	6.47%	7.01%	12.62%	-	-	31.09%	(9.22%)	19.30%	11.25%	(1.28%)

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Morningstar Mid-Cap Blend	22.12%	(12.55%)	(6.20%)	2.41%	3.86%	10.02%	-	-	26.55%	(10.81%)	16.13%	15.03%	(4.24%)
Mid-Cap Growth													
MassMutual Select Mid Cap Growth I	28.62%	(0.97%)	5.30%	11.37%	10.43%	14.80%	9.71%	05/31/2000	32.22%	(3.10%)	24.66%	6.19%	5.95%
Russell Mid Cap Growth TR USD	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%	-	-	35.47%	(4.75%)	25.27%	7.33%	(0.20%)
Morningstar Mid-Cap Growth	30.29%	3.66%	9.71%	12.64%	9.96%	13.57%	-	-	32.67%	(5.91%)	24.47%	6.79%	(0.36%)
Small Value													
✖ DFA US Small Cap Value I	22.26%	(25.45%)	(20.34%)	(6.52%)	(1.56%)	7.70%	9.67%	03/02/1993	18.12%	(15.13%)	7.21%	28.26%	(7.81%)
⊕ Northern Small Cap Value	14.74%	(24.77%)	(19.57%)	(5.45%)	0.27%	8.06%	8.32%	03/31/1994	22.27%	(13.68%)	6.42%	27.87%	(4.62%)
Russell 2000 Value TR USD	18.91%	(23.50%)	(17.48%)	(4.35%)	1.26%	7.82%	-	-	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
Morningstar Small Value	22.34%	(22.90%)	(17.27%)	(5.13%)	(0.32%)	7.05%	-	-	21.39%	(15.55%)	8.75%	26.32%	(7.22%)
Small Growth													
Janus Henderson Triton T	29.43%	(6.63%)	(4.44%)	8.19%	8.39%	14.11%	11.83%	02/25/2005	28.30%	(5.26%)	26.90%	10.42%	1.21%
Russell 2000 Growth TR USD	30.58%	(3.06%)	3.48%	7.86%	6.86%	12.92%	-	-	28.48%	(9.31%)	22.17%	11.32%	(1.38%)
Morningstar Small Growth	32.19%	(0.10%)	4.46%	10.08%	8.28%	12.93%	-	-	27.94%	(5.26%)	22.14%	11.84%	(2.20%)
Foreign Large Blend													
Hartford International Opportunities R6	20.91%	(5.63%)	0.31%	1.84%	3.09%	6.69%	5.42%	07/22/1996	26.15%	(18.61%)	24.77%	1.15%	1.49%
MSCI EAFE NR USD	14.88%	(11.34%)	(5.13%)	0.81%	2.05%	5.73%	-	-	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
Morningstar Foreign Large Blend	16.24%	(10.92%)	(4.65%)	0.31%	1.80%	5.36%	-	-	21.64%	(14.47%)	25.25%	1.70%	(1.21%)

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Diversified Emerging Mkts													
American Funds New World R6	24.56%	(2.98%)	5.03%	7.42%	6.85%	6.94%	7.99%	06/17/1999	28.03%	(11.97%)	33.06%	4.31%	(5.62%)
MSCI EM NR USD	18.08%	(9.78%)	(3.39%)	1.90%	2.86%	3.27%	-	-	18.42%	(14.57%)	37.28%	11.19%	(14.92%)
Morningstar Diversified Emerging Mkts	20.64%	(9.72%)	(3.59%)	1.20%	2.48%	3.27%	-	-	19.64%	(16.15%)	35.16%	9.00%	(13.38%)
Real Estate													
Principal Real Estate Securities Inst	11.81%	(13.59%)	(6.42%)	4.40%	6.67%	10.70%	10.52%	12/06/2000	31.13%	(4.31%)	9.03%	5.93%	4.22%
DJ US Select REIT TR USD	9.11%	(22.01%)	(17.71%)	(1.99%)	2.45%	8.27%	-	-	23.10%	(4.22%)	3.76%	6.68%	4.48%
Morningstar Real Estate	13.66%	(16.19%)	(9.81%)	0.60%	3.98%	8.86%	-	-	27.38%	(5.94%)	6.91%	7.65%	2.13%

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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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 ERISA 403(b)

For Period Ending 06/30/2020

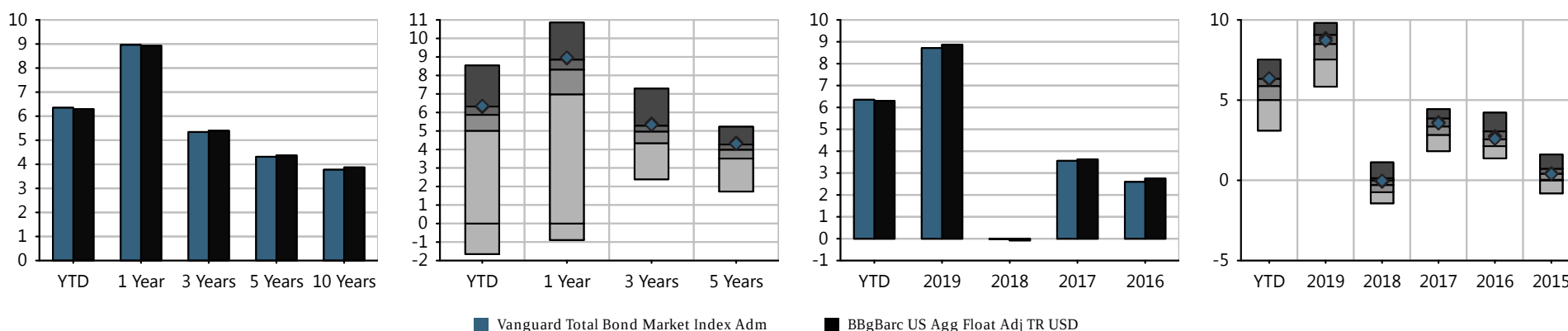
VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

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	0.30%	0.26%	0.26%	0.05%	\$277,045,752,065	9.01%	5.39%	4.36%
	Peer Group Scoring	1.95%	1.26%	1.11%	0.64%	-	-	-	-
	Criteria Peer Ranking	4	8	8	7	-	19	17	18

Investment Strategy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of 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



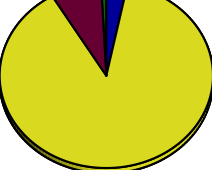
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	2.98%	6.35%	8.96%	5.34%	4.31%	3.77%	6.02%	12/11/1986	8.71%	(0.03%)	3.56%	2.60%	0.40%
BBgBarc US Agg Float Adj TR USD	3.03%	6.30%	8.92%	5.40%	4.37%	3.87%	-	-	8.87%	(0.08%)	3.63%	2.75%	0.44%
Morningstar Intermediate Core Bond	3.87%	5.54%	7.88%	4.83%	3.90%	3.65%	-	-	8.21%	(0.27%)	3.28%	2.60%	0.36%

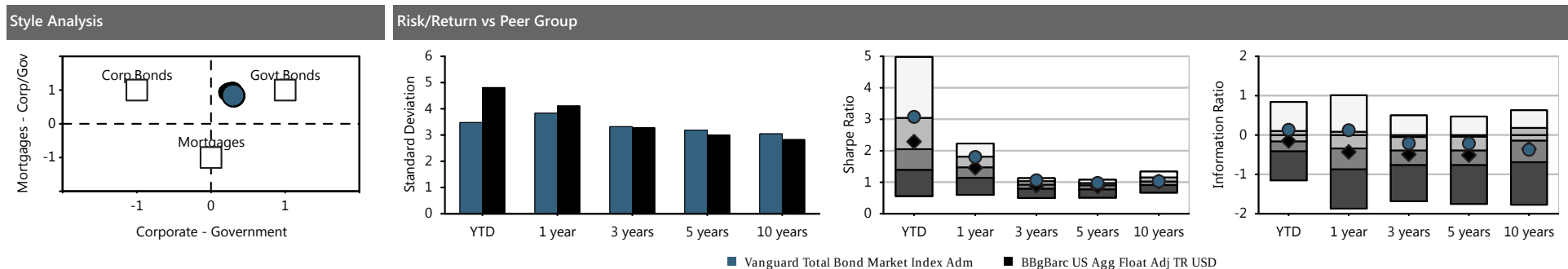
Morningstar Rating: ****

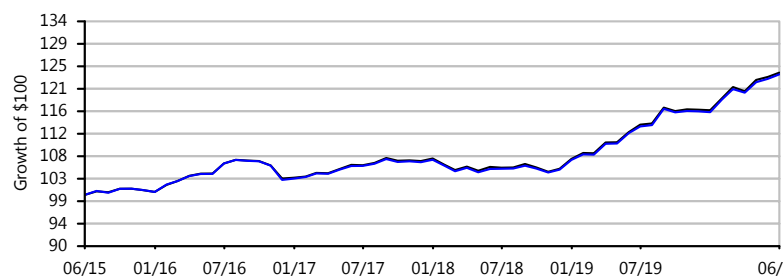
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile.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

VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

Asset Allocation		Maturity Distribution		Regional Distribution		Sector Distribution			Credit Quality		
 - Cash (3.17%) - Domestic Stock (0.00%) - Foreign Stock (0.00%) - Domestic Bond (88.36%) - Foreign Bond (7.67%) - Preferred Stocks (0.00%) - Convertible Bond (0.80%) - Other (0.00%)		Fund	United States	92.03	Fund	Index		Fund	Index		
	Less than 1 Yr	0.77	Supranational	1.41	Government	43.99	-	AAA	67.55	-	
	1 to 3 Yrs	19.28	Canada	1.08	Corporate	27.82	-	AA	3.43	-	
	3 to 5 Yrs	15.44	United Kingdom	1.06	Securitized	24.36	-	A	11.37	-	
	5 to 7 Yrs	10.57	Japan	0.64	Municipal	-	-	BBB	17.65	-	
	7 to 10 Yrs	9.77	Germany	0.49	Cash & Equivalents	3.17	-	BB	0.00	-	
	10 Yrs or more	44.16	Netherlands	0.43	Other	0.66	-	B	0.00	-	
			Mexico	0.36				Below B	0.00	-	
			Belgium	0.34				Not Rated	0.00	-	
			Australia	0.20							



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VBTLX	Expense Ratio	0.05	Federal National Mortga...	0.61	Time Period: 01/30/2015 - 06/30/2020  Vanguard Total Bond Market Index Adm	
Category	Intermediate Core Bond	Gross Expense Ratio	0.05	Federal National Mortga...	0.59		
Net Assets(This Class \$mn)	277,046 m	Prospectus Net Expense Ratio	0.05	United States Treasury ...	0.45		
Net Assets(All Classes \$mn)	-	Prospectus Gross Expense Ratio	0.05	United States Treasury ...	0.43		
Manager	Joshua Barrickman	Actual 12b1	0.00	United States Treasury ...	0.42		
Manager Tenure	7.33	Management Fee	0.04	United States Treasury ...	0.42		
Fund Inception	Dec 11,1986			United States Treasury ...	0.41		
Avg Maturity	8.10			United States Treasury ...	0.38		
Avg Duration	6.21			United States Treasury ...	0.38		
				United States Treasury ...	0.38		

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.

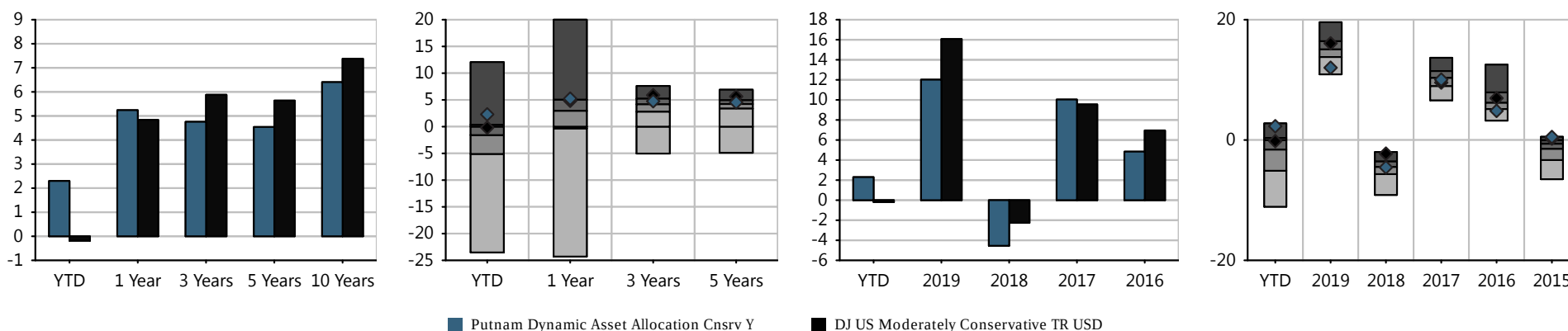
PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET

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
87 Passing	Criteria Scoring	5.24%	4.76%	4.54%	0.50	0.62	-0.41	-0.49	18.08	0.75%	2.55	1.00
	Peer Group Scoring	1.77%	3.74%	3.96%	0.29	0.41	-0.69	-0.60	8.85	1.05%	6.81	0.83
	Criteria Peer Ranking	23	37	38	19	15	33	39	5	33	9	13

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	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Putnam Dynamic Asset Allocation Cnsrv Y	7.83%	2.30%	5.24%	4.76%	4.54%	6.41%	6.03%	02/07/1994	12.02%	(4.55%)	10.04%	4.84%	0.51%
DJ US Moderately Conservative TR USD	10.53%	(0.19%)	4.84%	5.88%	5.64%	7.38%	-	-	16.07%	(2.26%)	9.55%	6.96%	0.24%
Morningstar Allocation--30% to 50% Equity	10.57%	(2.66%)	1.77%	3.74%	3.96%	6.00%	-	-	14.97%	(4.92%)	10.20%	6.80%	(2.12%)

Morningstar Rating: ****

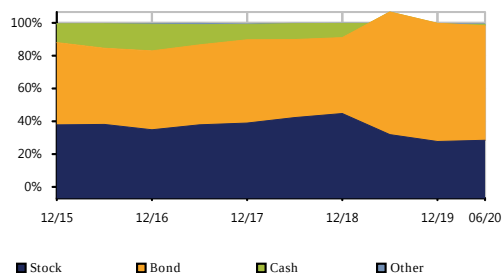
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. 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

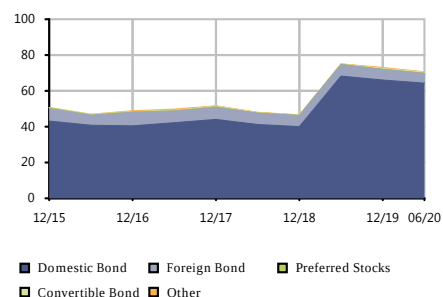
Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



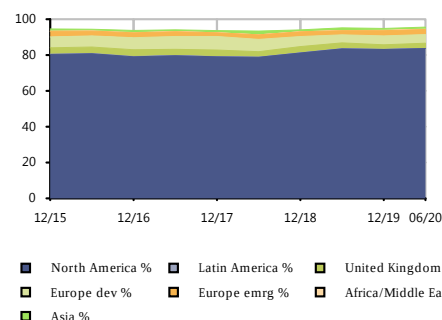
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



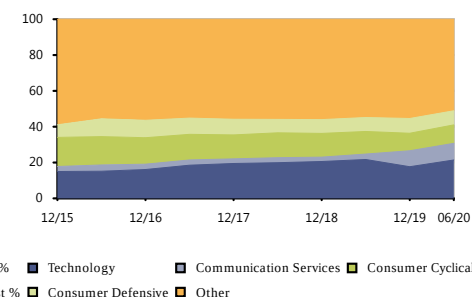
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

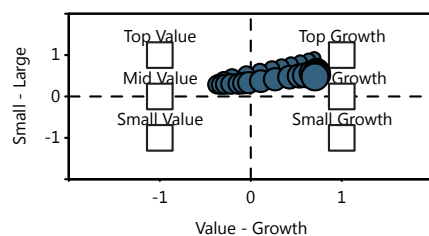


Sector Distribution

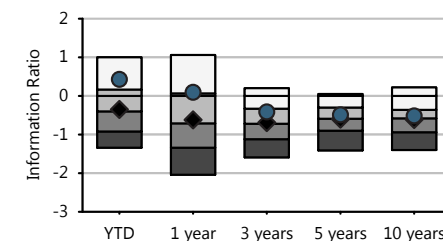
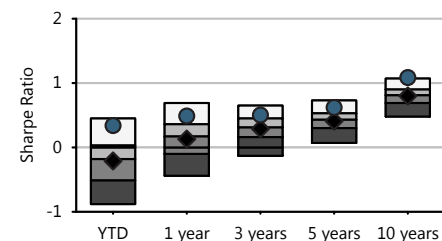
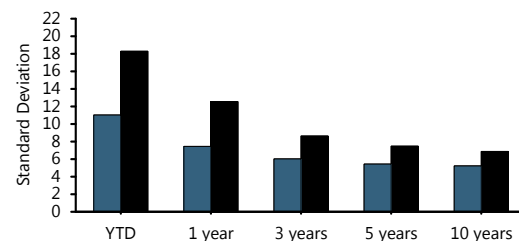
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



Putnam Dynamic Asset Allocation Cnsrv Y DJ US Moderately Conservative TR USD

Fund Basics

Ticker	PACYX
Category	Allocation--30% to 50% Equity
Net Assets(This Class \$mn)	1,062 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Schoen
Manager Tenure	18.08
Fund Inception	Feb 07,1994

Fee And Expenses

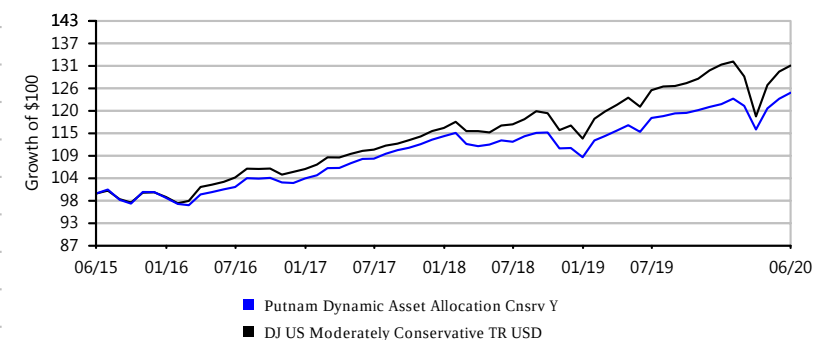
Expense Ratio	0.75
Gross Expense Ratio	0.75
Prospectus Net Expense Ratio	0.75
Prospectus Gross Expense Ratio	0.75
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

E-mini S&P 500 Future J...	-11.43
5 Year Treasury Note Fu...	8.04
Government National Mor...	5.69
Ultra US Treasury Bond ...	4.50
10 Year Treasury Note F...	3.27
Ultra 10 Year US Treasu...	-3.27
Gsglpwdl R Us0001m P 12...	3.09
Gsglpwds P Us0001m R 12...	-2.92
Federal National Mortga...	2.91
MSCI EAFE Index Future ...	-2.79

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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.

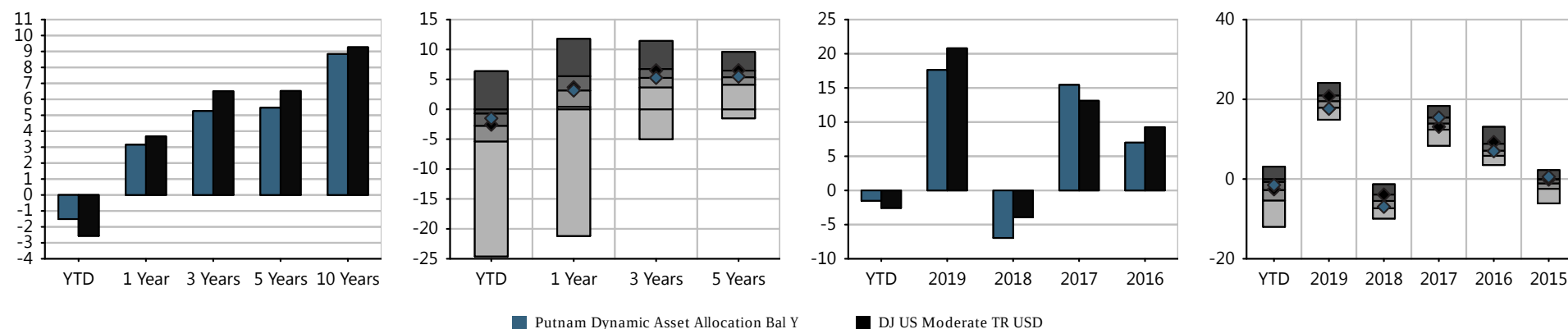
PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET

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
76 Passing	Criteria Scoring	3.15%	5.26%	5.47%	0.36	0.47	-0.57	-0.52	18.08	0.73%	4.38	0.94
	Peer Group Scoring	2.30%	5.04%	5.22%	0.34	0.45	-0.39	-0.40	10.16	1.09%	5.65	0.94
	Criteria Peer Ranking	50	50	46	50	49	55	54	12	29	35	53

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



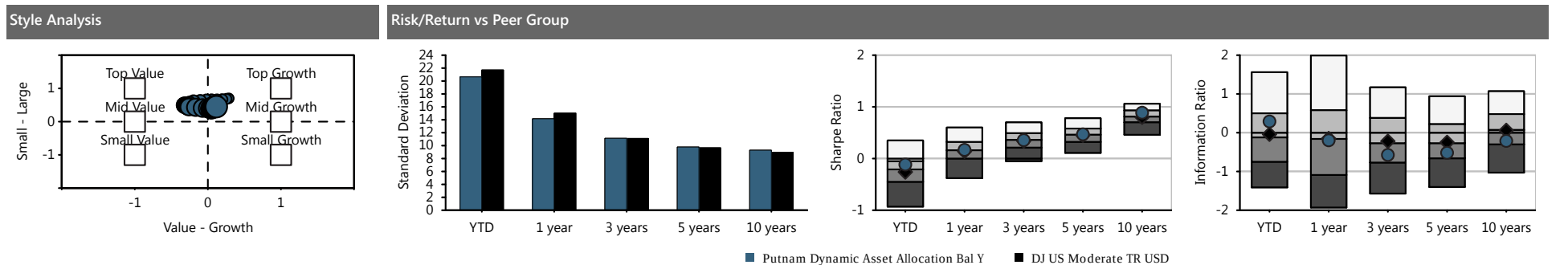
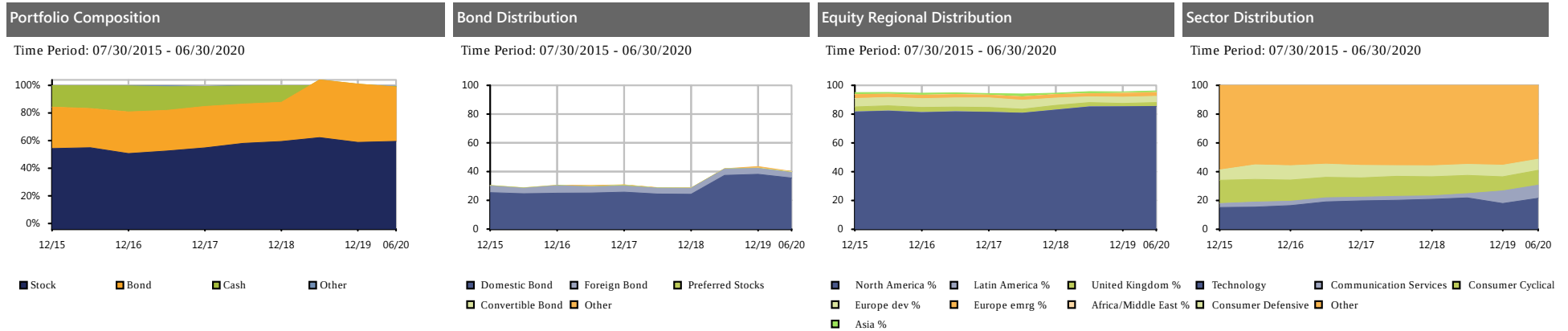
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Putnam Dynamic Asset Allocation Bal Y	13.41%	(1.51%)	3.15%	5.26%	5.47%	8.84%	7.14%	02/07/1994	17.63%	(6.95%)	15.44%	6.99%	0.55%
DJ US Moderate TR USD	14.73%	(2.56%)	3.67%	6.51%	6.52%	9.27%	-	-	20.80%	(3.92%)	13.12%	9.26%	(0.13%)
Morningstar Allocation--50% to 70% Equity	13.05%	(3.58%)	2.30%	5.04%	5.22%	7.88%	-	-	19.25%	(5.55%)	13.71%	7.69%	(1.69%)

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 BAL Y | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PABYX	Expense Ratio	0.72	Gsglpwdl R Us0001m P 12...	5.74	Time Period: 01/30/2015 - 06/30/2020 ■ Putnam Dynamic Asset Allocation Bal Y ■ DJ US Moderate TR USD	
Category	Allocation--50% to 70% Equity	Gross Expense Ratio	0.72	Gsglpwds P Us0001m R 12...	-5.43		
Net Assets(This Class \$mn)	2,577 m	Prospectus Net Expense Ratio	0.73	5 Year Treasury Note Fu...	4.30		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.73	E-mini Russell 2000 Ind...	3.62		
Manager	Robert Schoen	Actual 12b1	0.00	Ru10intr P Us0003m R 11...	-3.15		
Manager Tenure	18.08	Management Fee	0.52	Cgputql2 R Us0003m P 11...	3.05		
Fund Inception	Feb 07,1994			Government National Mor...	2.96		
				Ultra 10 Year US Treasu...	-2.83		
				Apple Inc	2.50		
				Ultra US Treasury Bond ...	2.38		

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.

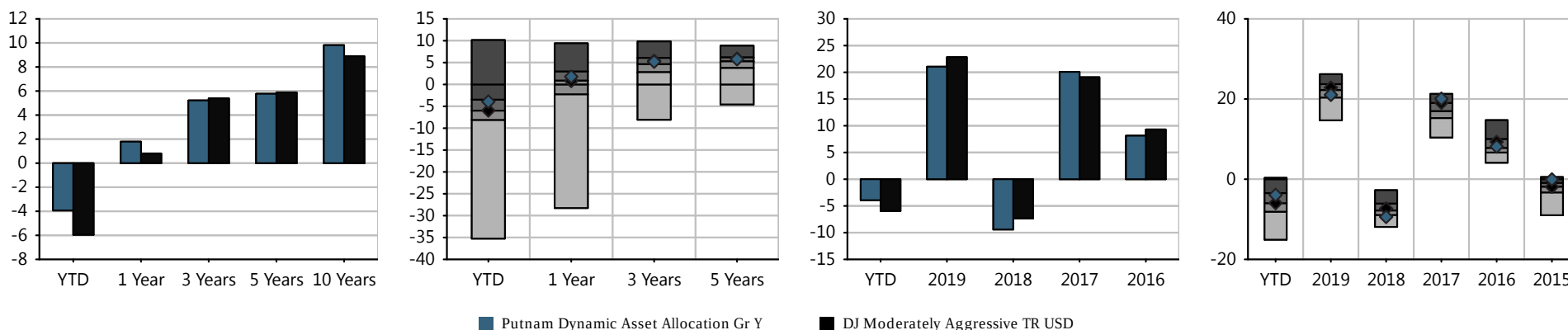
PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

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
82 Passing	Criteria Scoring	1.79%	5.22%	5.77%	0.30	0.41	-0.09	-0.06	18.08	0.82%	5.70	0.99
	Peer Group Scoring	-0.53%	4.13%	4.88%	0.24	0.36	-0.31	-0.26	10.07	1.11%	8.17	0.96
	Criteria Peer Ranking	40	43	36	44	40	43	38	9	31	19	43

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



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Putnam Dynamic Asset Allocation Gr Y	17.24%	(3.93%)	1.79%	5.22%	5.77%	9.81%	7.74%	02/08/1994	21.05%	(9.41%)	20.08%	8.14%	(0.06%)
DJ Moderately Aggressive TR USD	17.22%	(5.95%)	0.81%	5.39%	5.89%	8.89%	-	-	22.84%	(7.33%)	19.08%	9.31%	(1.89%)
Morningstar Allocation--70% to 85% Equity	16.12%	(6.66%)	(0.53%)	4.13%	4.88%	8.41%	-	-	21.49%	(7.71%)	16.46%	8.42%	(2.52%)

Morningstar Rating: ****

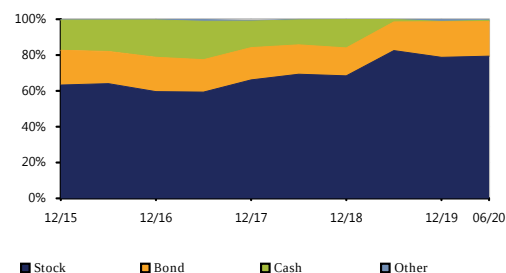
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PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

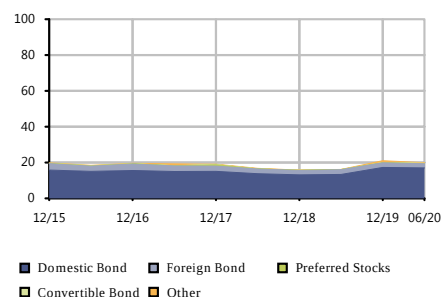
Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



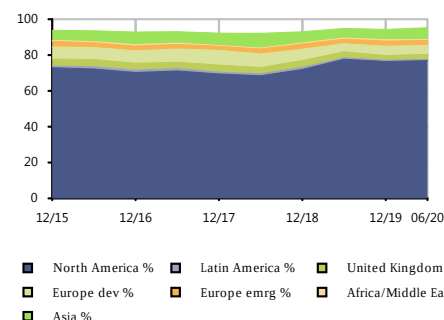
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



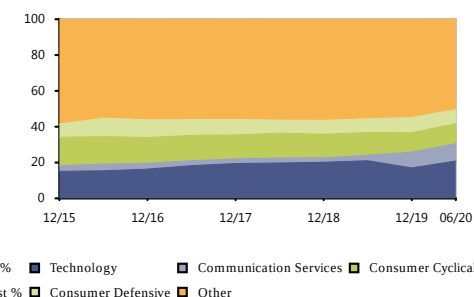
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

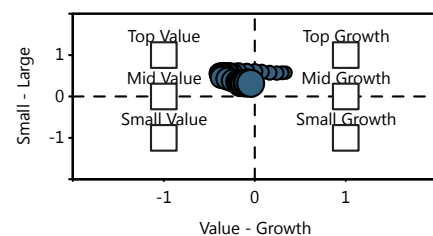


Sector Distribution

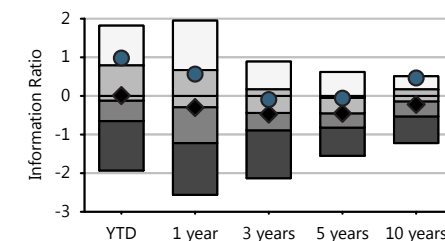
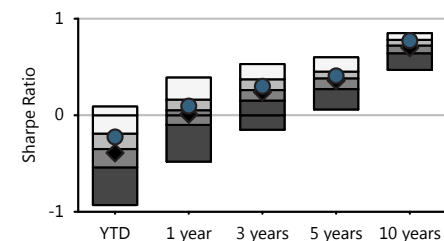
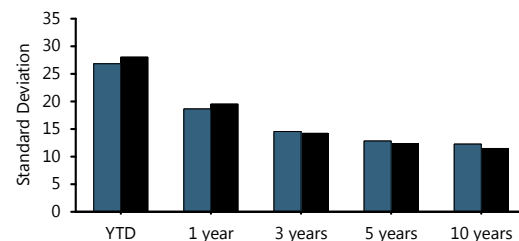
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	PAGYX
Category	Allocation--70% to 85% Equity
Net Assets(This Class \$mn)	2,596 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Schoen
Manager Tenure	18.08
Fund Inception	Feb 08,1994

Fee And Expenses

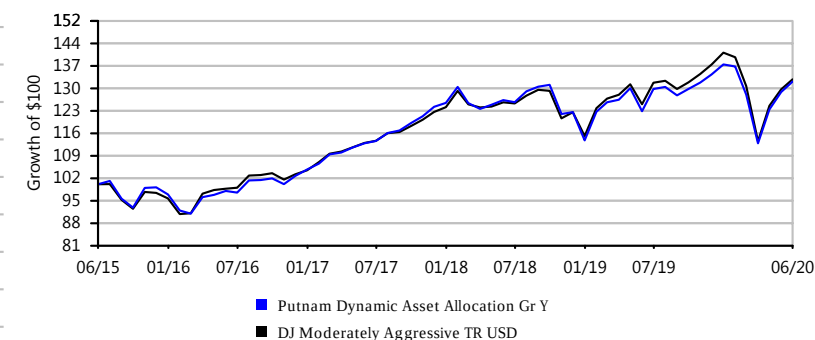
Expense Ratio	0.81
Gross Expense Ratio	0.81
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Actual 12b1	0.00
Management Fee	0.59

Top 10 Holdings (%)

Gsglpwdl R Us0001m P 12...	5.86
Gsglpwds P Us0001m R 12...	-5.55
E-mini Russell 2000 Ind...	4.45
E-mini S&P 500 Future J...	3.54
Ru10intr P Us0003m R 11...	-3.17
Cgputql2 R Us0003m P 11...	3.07
Ultra 10 Year US Treasu...	-2.68
Apple Inc	2.62
Microsoft Corp	2.44
Amazon.com Inc	2.31

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



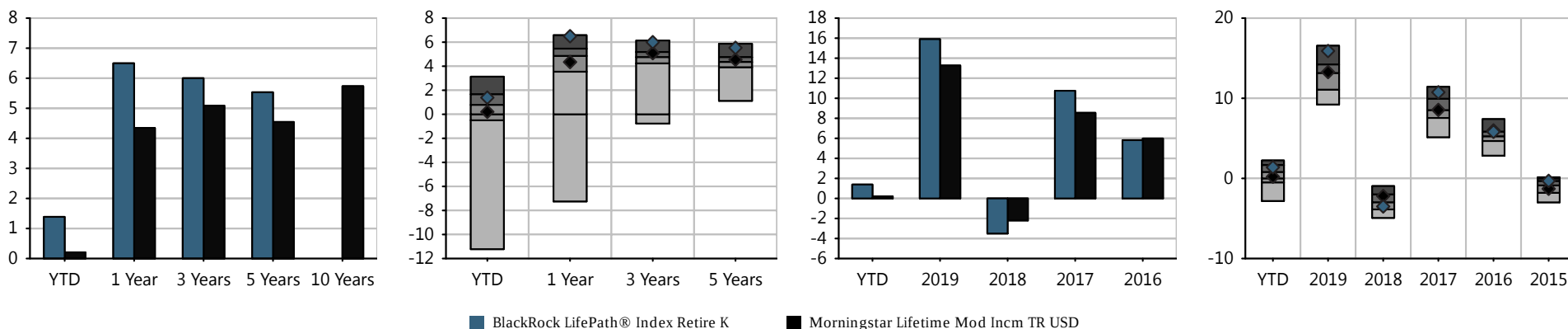
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
92 Passing	Criteria Scoring	6.50%	6.00%	5.53%	8.30	0.60	0.70	0.80	0.88	9.08	0.09%	1.06
	Peer Group Scoring	4.08%	4.52%	4.20%	7.92	0.49	0.57	-0.21	-0.11	8.81	0.74%	1.03
	Criteria Peer Ranking	4	3	4	62	27	22	1	1	48	2	38

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index Retirement Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index Retire K	9.72%	1.39%	6.50%	6.00%	5.53%	-	5.58%	05/31/2011	15.90%	(3.50%)	10.75%	5.82%	(0.31%)
Morningstar Lifetime Mod Incm TR USD	8.55%	0.21%	4.35%	5.09%	4.54%	-	-	-	13.27%	(2.20%)	8.55%	5.98%	(1.30%)
Morningstar Target-Date Retirement	8.01%	0.23%	4.08%	4.52%	4.20%	5.06%	-	-	12.86%	(3.05%)	8.54%	5.17%	(1.07%)

Morningstar Rating: *****

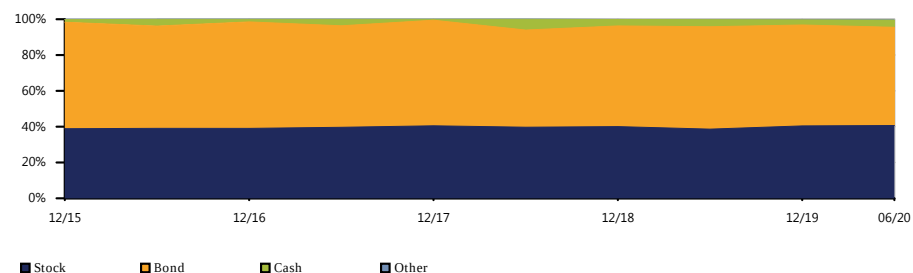
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BLACKROCK LIFEPath® INDEX RETIRE K | FUND FACT SHEET

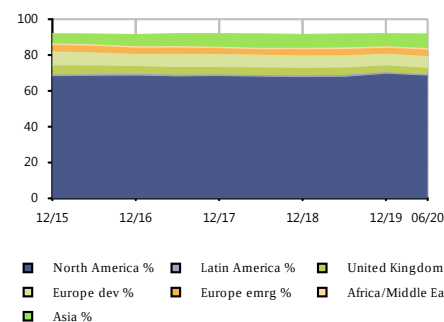
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



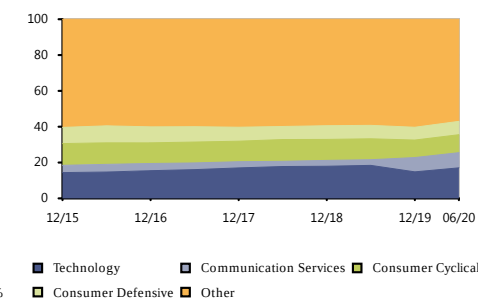
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



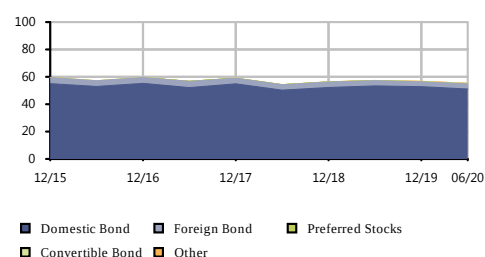
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

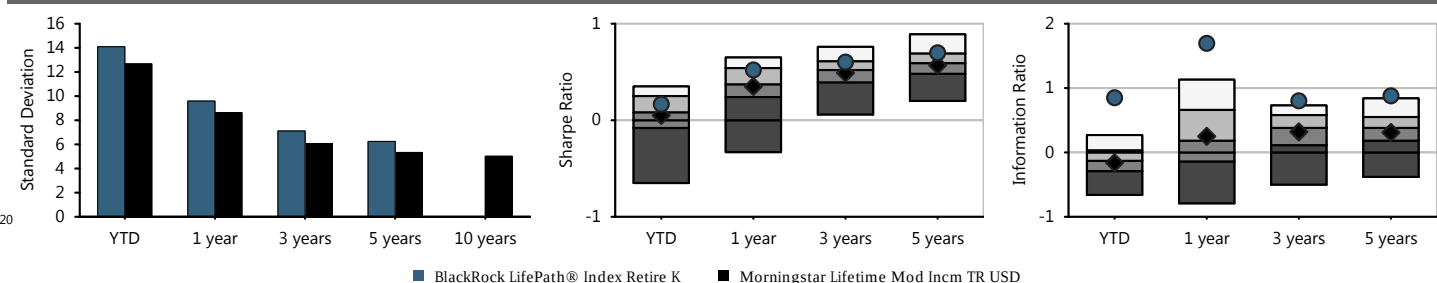


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

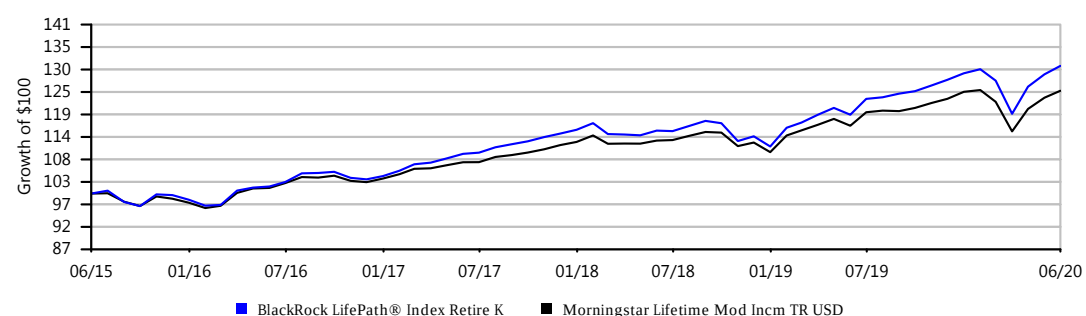
Ticker	LIRKX
Category	Target-Date Retirement
Net Assets(This Class \$mn)	7,820 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.07
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.14
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



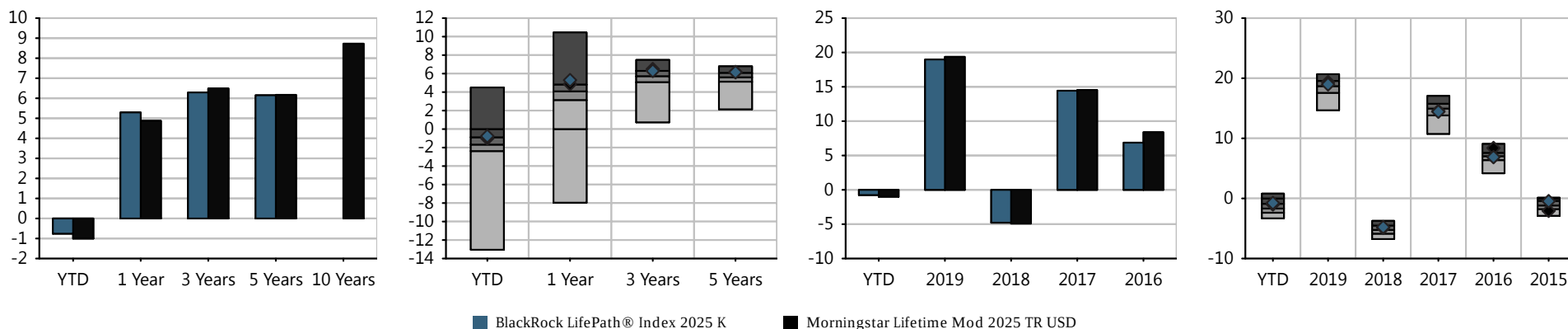
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
96 Passing	Criteria Scoring	5.29%	6.29%	6.15%	11.45	0.50	0.60	-0.31	-0.02	9.08	0.09%	1.02
	Peer Group Scoring	3.95%	5.59%	5.46%	12.55	0.42	0.51	-0.58	-0.40	7.89	0.72%	0.95
	Criteria Peer Ranking	15	25	20	18	16	10	34	21	34	2	11

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2025 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2025 K	11.83%	(0.76%)	5.29%	6.29%	6.15%	-	6.44%	05/31/2011	18.98%	(4.78%)	14.43%	6.87%	(0.45%)
Morningstar Lifetime Mod 2025 TR USD	12.32%	(1.00%)	4.87%	6.49%	6.17%	-	-	-	19.36%	(4.90%)	14.54%	8.39%	(2.06%)
Morningstar Target-Date 2025	12.01%	(1.63%)	3.95%	5.59%	5.46%	7.98%	-	-	18.31%	(5.26%)	14.60%	6.91%	(1.23%)

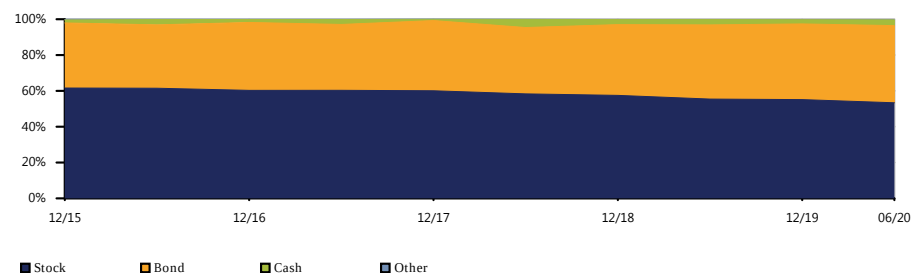
Morningstar Rating: ****

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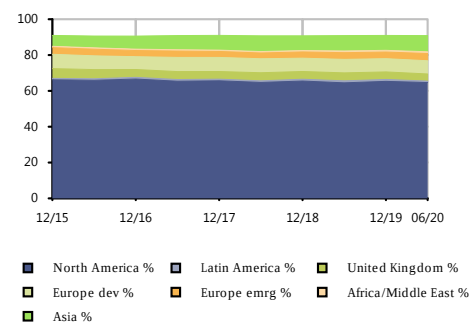
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



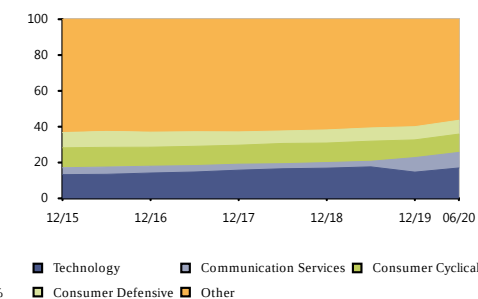
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



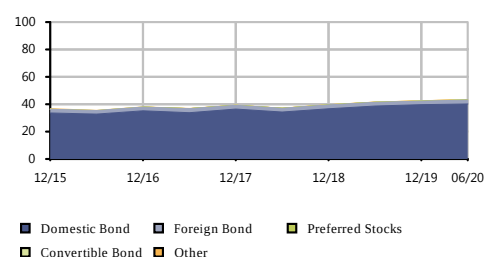
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

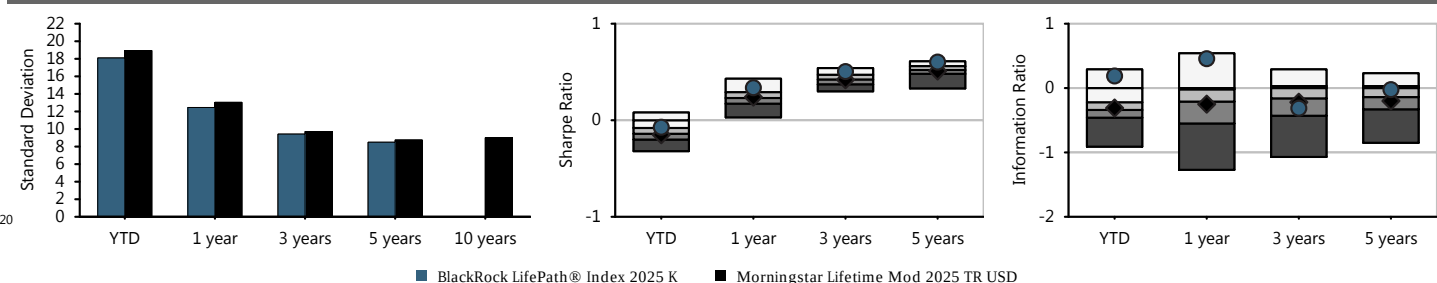


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

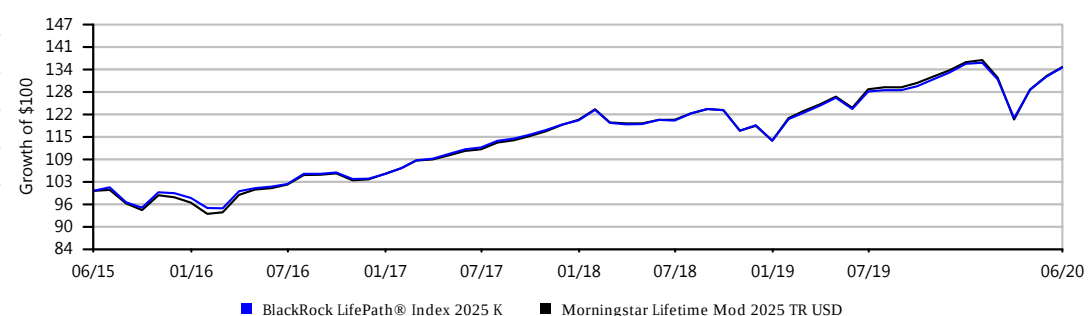
Ticker	LIBKX
Category	Target-Date 2025
Net Assets(This Class \$mn)	4,883 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.06
Gross Expense Ratio	0.10
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



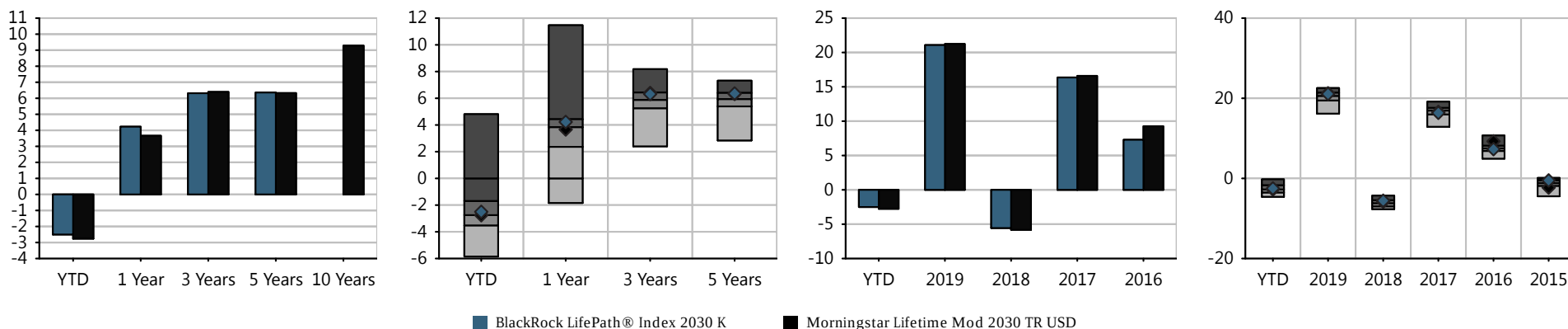
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
90 Passing	Criteria Scoring	4.23%	6.31%	6.36%	14.27	0.44	0.55	-0.14	0.04	9.08	0.09%	1.01
	Peer Group Scoring	3.59%	5.78%	5.79%	14.56	0.39	0.48	-0.42	-0.29	8.01	0.76%	0.97
	Criteria Peer Ranking	36	29	30	34	22	18	34	25	38	2	19

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2030 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2030 K	13.73%	(2.50%)	4.23%	6.31%	6.36%	-	6.75%	05/31/2011	21.08%	(5.56%)	16.36%	7.29%	(0.50%)
Morningstar Lifetime Mod 2030 TR USD	13.84%	(2.76%)	3.66%	6.40%	6.32%	-	-	-	21.24%	(5.82%)	16.59%	9.26%	(2.30%)
Morningstar Target-Date 2030	13.72%	(2.51%)	3.59%	5.78%	5.79%	8.35%	-	-	20.15%	(6.16%)	16.53%	7.47%	(1.38%)

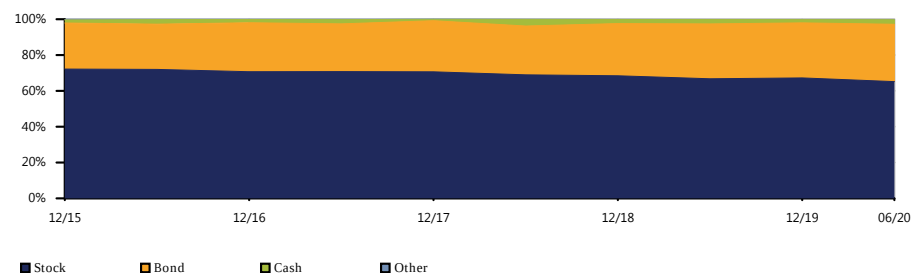
Morningstar Rating: ****

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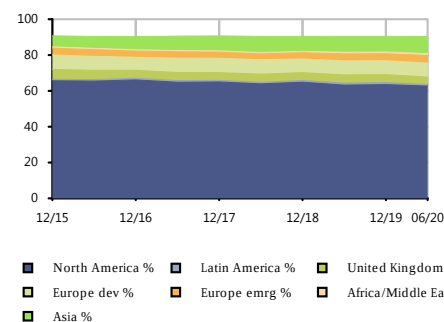
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



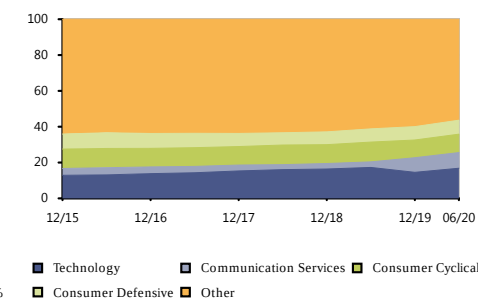
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



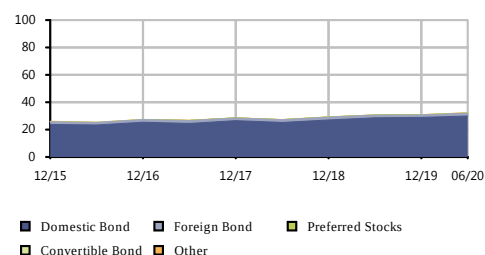
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

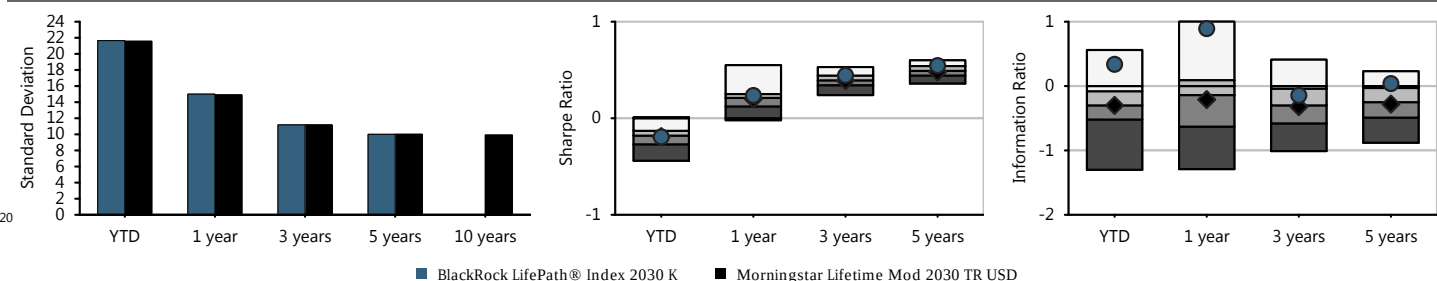


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

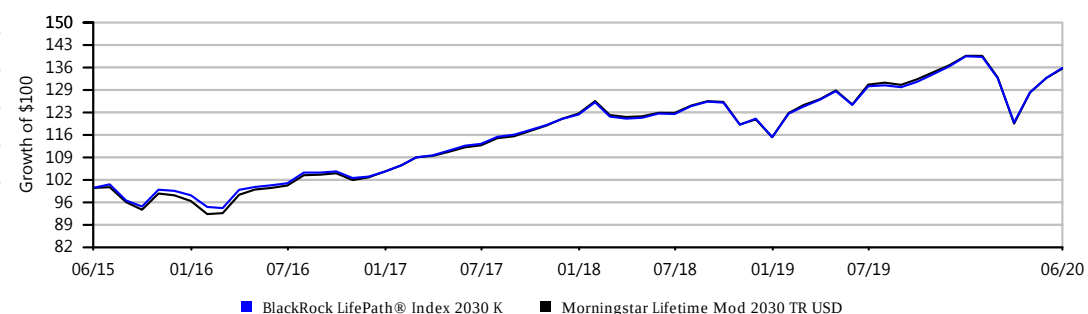
Ticker	LINKX
Category	Target-Date 2030
Net Assets(This Class \$mn)	7,868 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.06
Gross Expense Ratio	0.10
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



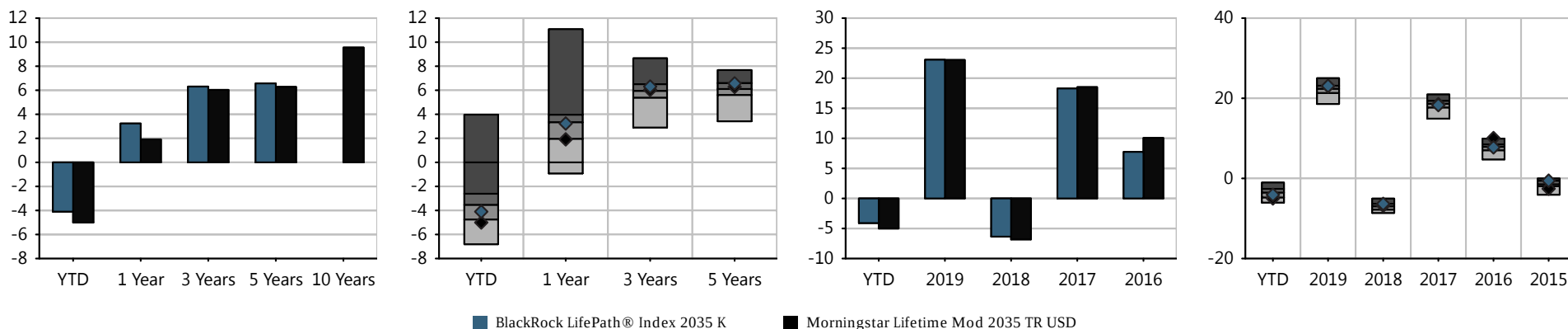
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
88 Passing	Criteria Scoring	3.23%	6.31%	6.57%	17.01	0.40	0.51	0.39	0.27	9.08	0.09%	1.03
	Peer Group Scoring	3.18%	5.93%	6.03%	16.84	0.37	0.46	-0.10	-0.14	7.84	0.74%	1.00
	Criteria Peer Ranking	52	32	27	45	29	22	20	18	33	2	26

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2035 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2035 K	15.55%	(4.10%)	3.23%	6.31%	6.57%	-	7.01%	05/31/2011	23.08%	(6.36%)	18.29%	7.74%	(0.56%)
Morningstar Lifetime Mod 2035 TR USD	15.45%	(5.00%)	1.91%	6.03%	6.28%	-	-	-	23.04%	(6.82%)	18.52%	10.07%	(2.58%)
Morningstar Target-Date 2035	15.58%	(3.58%)	3.18%	5.93%	6.03%	8.98%	-	-	22.11%	(7.00%)	18.41%	7.75%	(1.51%)

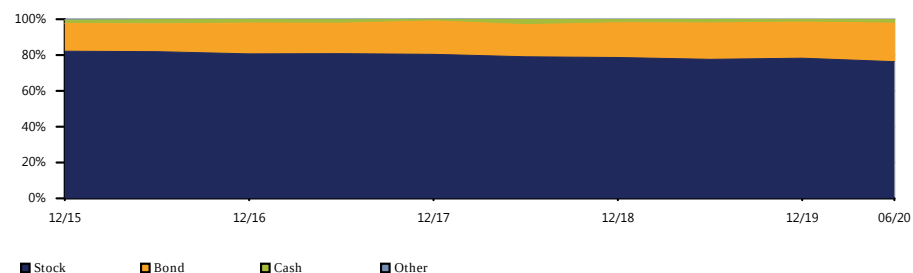
Morningstar Rating: ****

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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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.

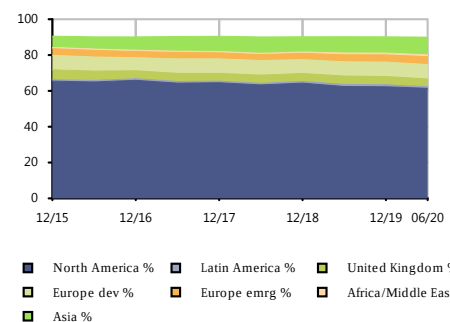
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



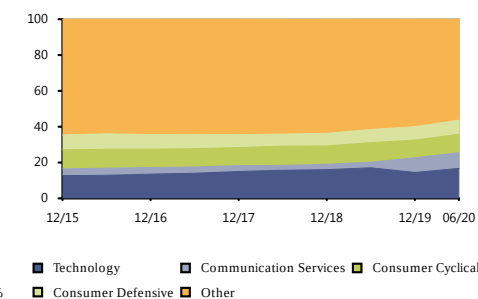
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



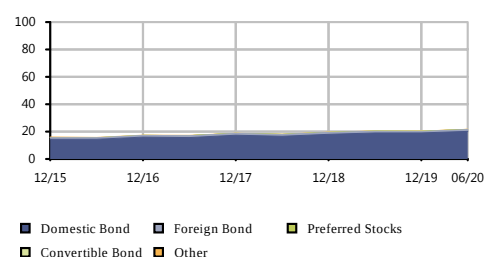
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

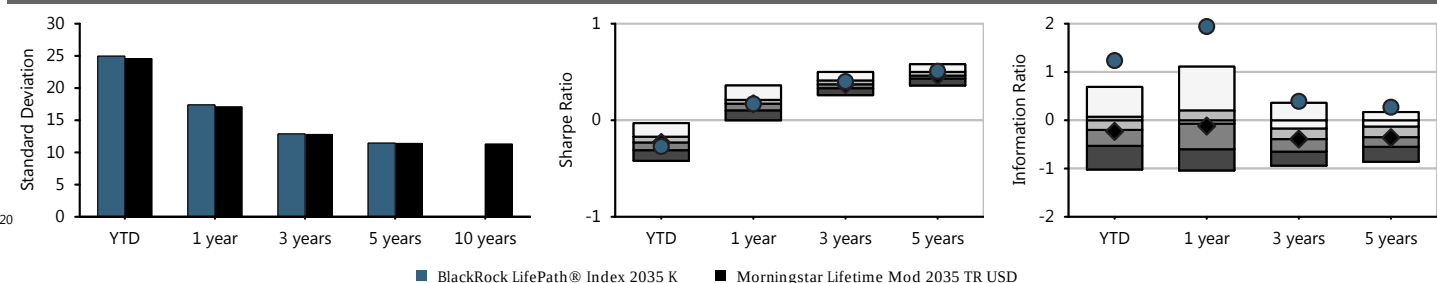


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

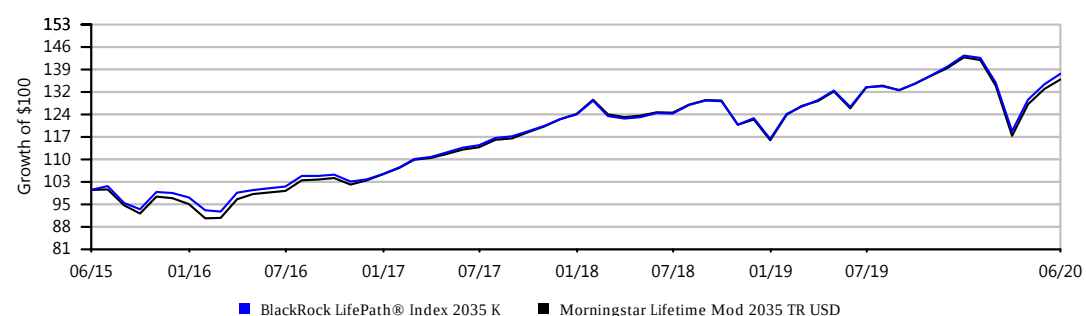
Ticker	LJKX
Category	Target-Date 2035
Net Assets(This Class \$mn)	4,340 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



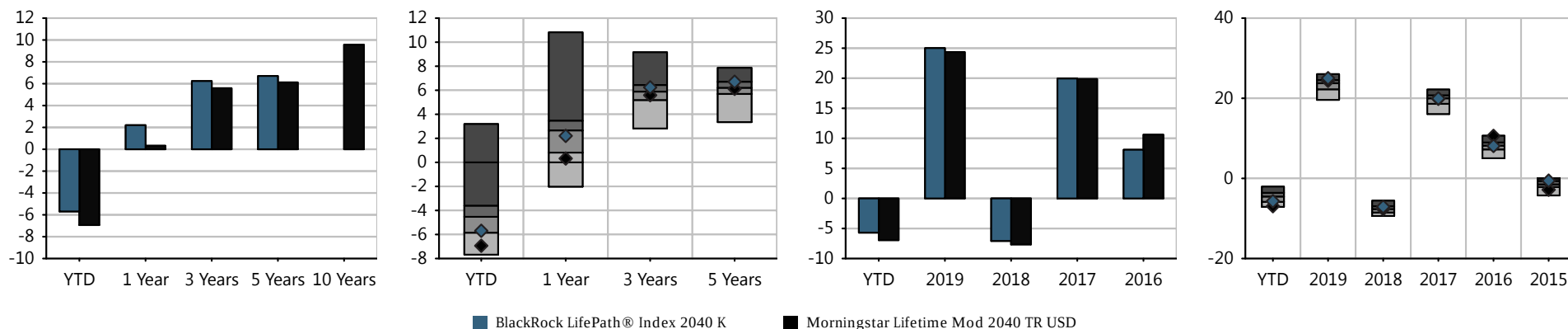
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
86 Passing	Criteria Scoring	2.20%	6.24%	6.71%	19.56	0.37	0.48	0.80	0.49	9.08	0.09%	1.04
	Peer Group Scoring	2.41%	5.78%	6.06%	18.50	0.34	0.44	0.11	0.00	8.19	0.78%	1.02
	Criteria Peer Ranking	61	32	25	69	32	27	12	18	39	2	29

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2040 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2040 K	17.25%	(5.69%)	2.20%	6.24%	6.71%	-	7.24%	05/31/2011	25.01%	(7.08%)	19.95%	8.10%	(0.56%)
Morningstar Lifetime Mod 2040 TR USD	16.74%	(6.94%)	0.32%	5.59%	6.12%	-	-	-	24.35%	(7.65%)	19.87%	10.61%	(2.83%)
Morningstar Target-Date 2040	16.73%	(4.63%)	2.41%	5.78%	6.06%	9.04%	-	-	23.24%	(7.67%)	19.47%	8.11%	(1.57%)

Morningstar Rating: ****

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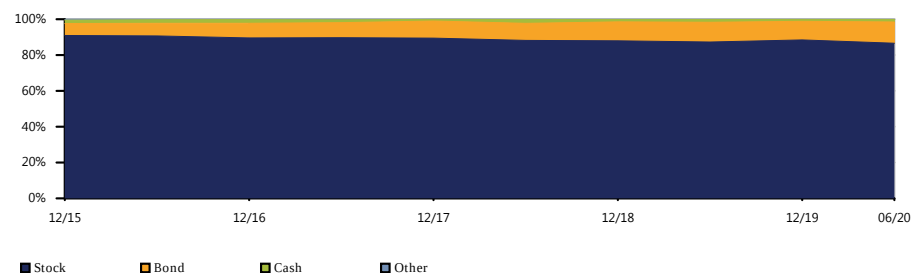
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2040 K | FUND FACT SHEET



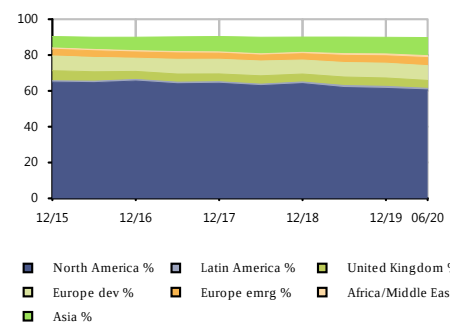
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



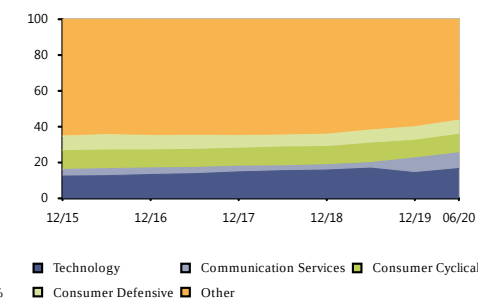
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



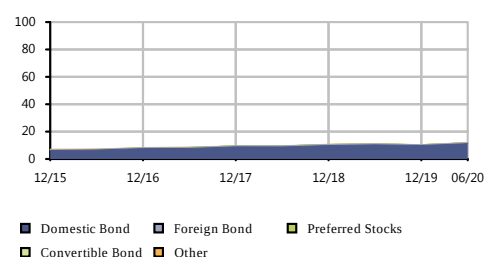
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

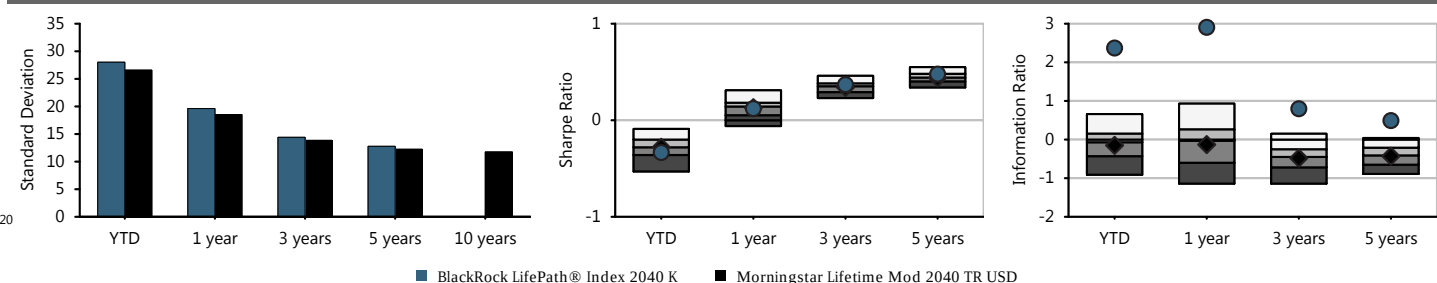


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

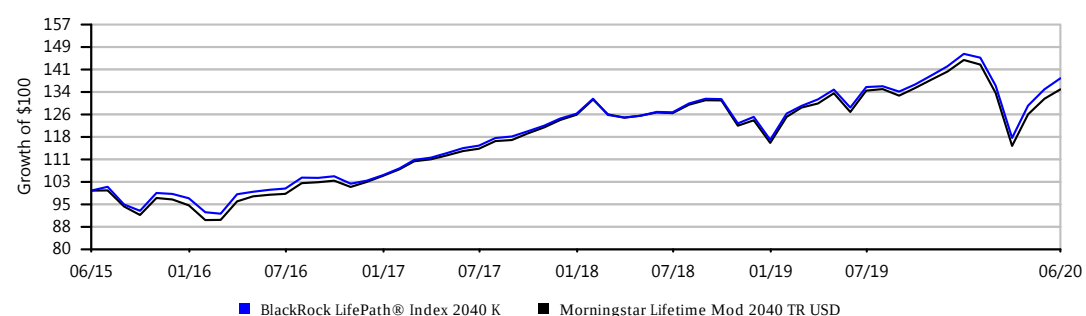
Ticker	LKKX
Category	Target-Date 2040
Net Assets(This Class \$mn)	6,153 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



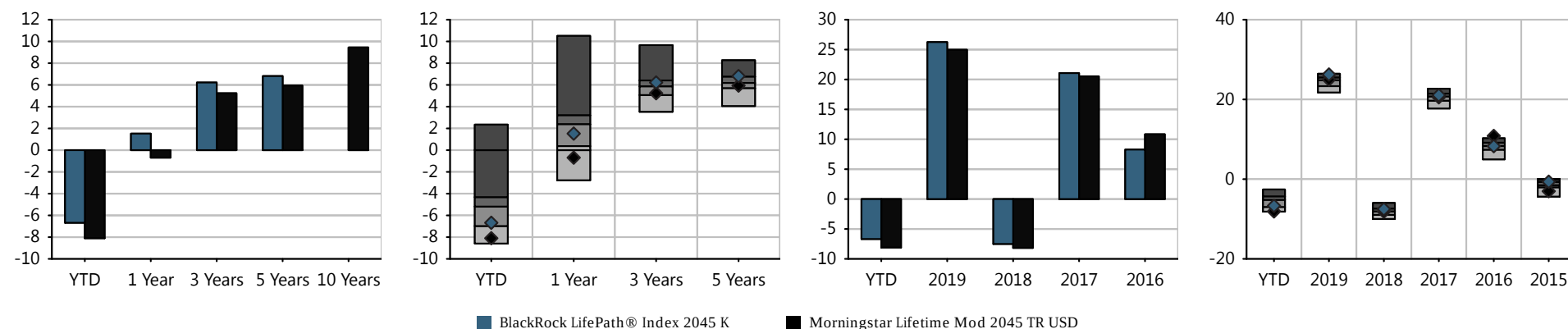
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
84 Passing	Criteria Scoring	1.52%	6.22%	6.81%	21.27	0.35	0.46	1.15	0.68	9.08	0.09%	1.06
	Peer Group Scoring	2.10%	5.82%	6.16%	19.83	0.34	0.43	0.31	0.13	7.79	0.75%	1.03
	Criteria Peer Ranking	63	34	18	80	38	26	7	14	33	2	27

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2045 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2045 K	18.53%	(6.68%)	1.52%	6.22%	6.81%	-	7.41%	05/31/2011	26.25%	(7.50%)	21.07%	8.28%	(0.64%)
Morningstar Lifetime Mod 2045 TR USD	17.46%	(8.10%)	(0.69%)	5.23%	5.94%	-	-	-	24.97%	(8.17%)	20.53%	10.84%	(3.03%)
Morningstar Target-Date 2045	17.83%	(5.30%)	2.10%	5.82%	6.16%	9.32%	-	-	24.40%	(8.13%)	20.46%	8.16%	(1.59%)

Morningstar Rating: ****

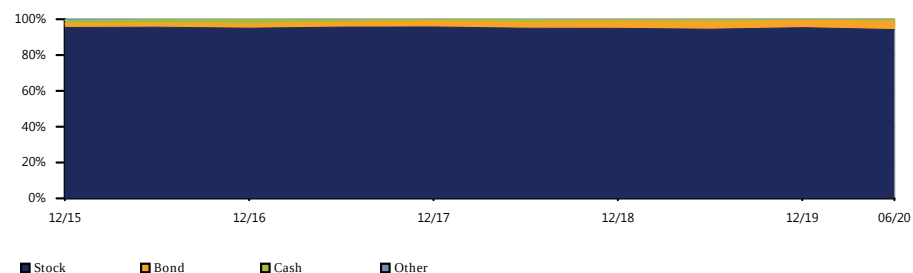
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. 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

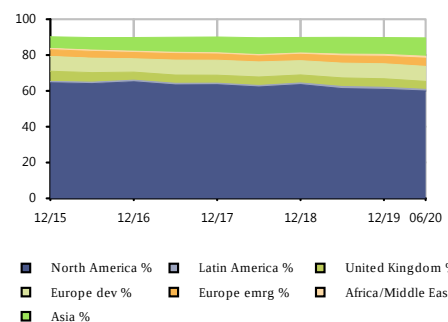
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



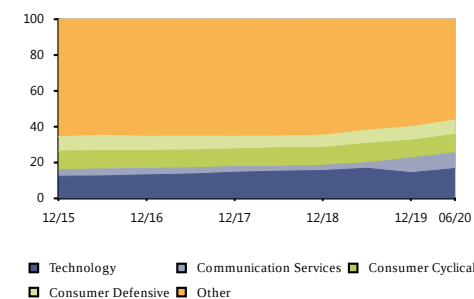
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



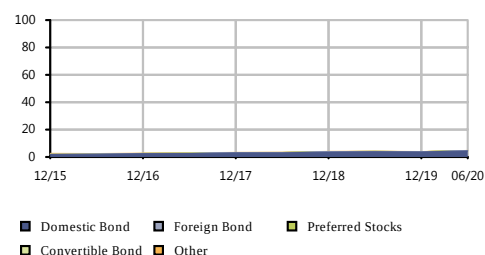
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

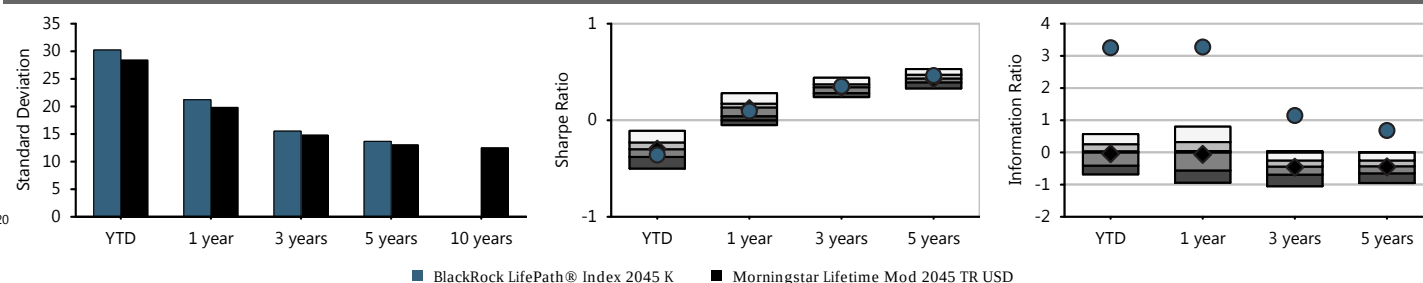


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

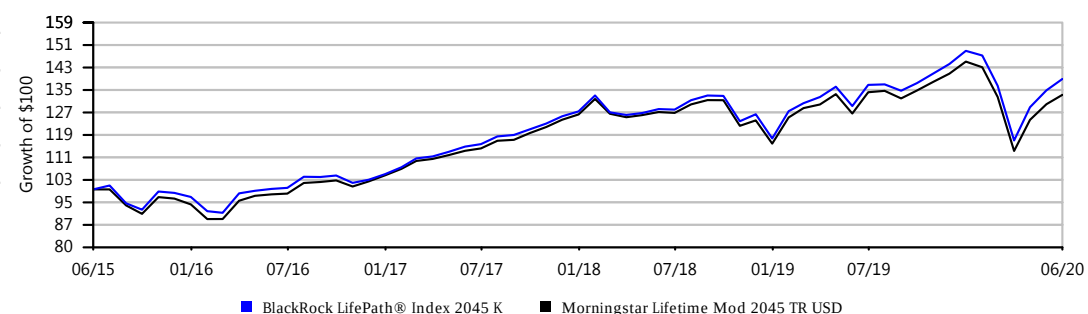
Ticker	LHKK
Category	Target-Date 2045
Net Assets(This Class \$mn)	3,136 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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

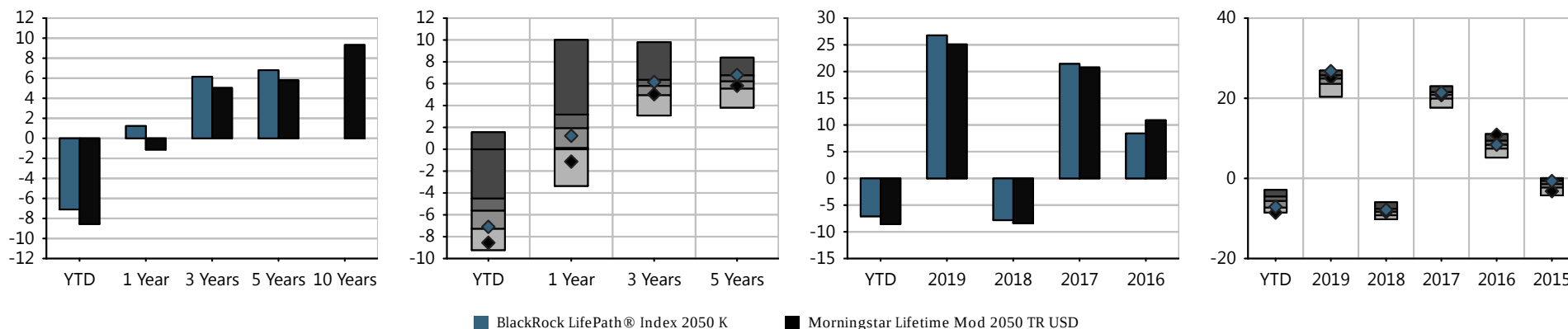


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
84 Passing	Criteria Scoring	1.23%	6.15%	6.80%	22.00	0.34	0.45	1.17	0.75	9.08	0.09%	1.06
	Peer Group Scoring	1.78%	5.70%	6.13%	20.22	0.32	0.42	0.37	0.20	7.88	0.79%	1.04
	Criteria Peer Ranking	59	36	19	90	41	28	8	14	39	2	33

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2050 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2050 K	19.10%	(7.10%)	1.23%	6.15%	6.80%	-	7.52%	05/31/2011	26.77%	(7.82%)	21.43%	8.41%	(0.67%)
Morningstar Lifetime Mod 2050 TR USD	17.69%	(8.56%)	(1.13%)	5.03%	5.81%	-	-	-	25.09%	(8.41%)	20.78%	10.89%	(3.19%)
Morningstar Target-Date 2050	18.08%	(5.62%)	1.78%	5.70%	6.13%	9.21%	-	-	24.59%	(8.37%)	20.61%	8.37%	(1.60%)

Morningstar Rating: ****

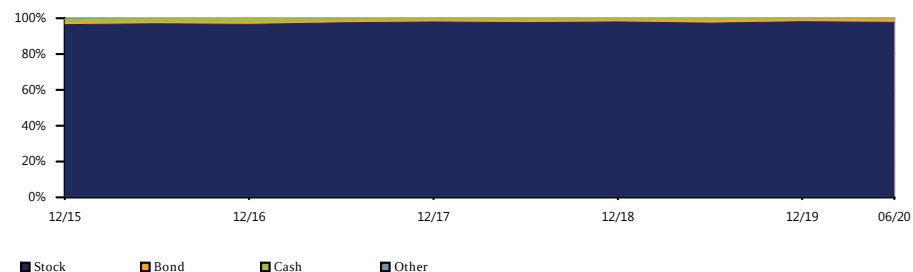
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. 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

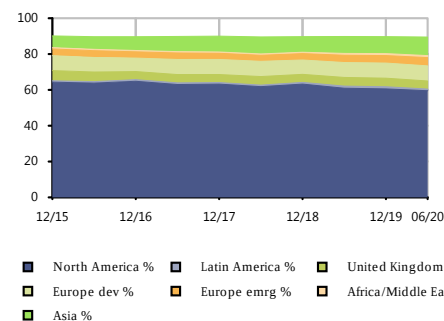
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



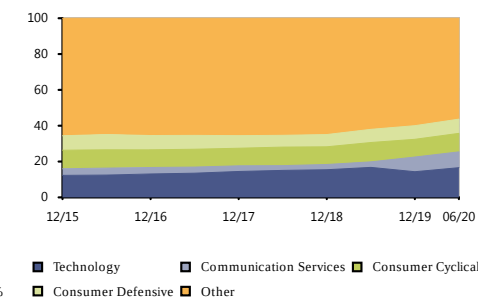
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



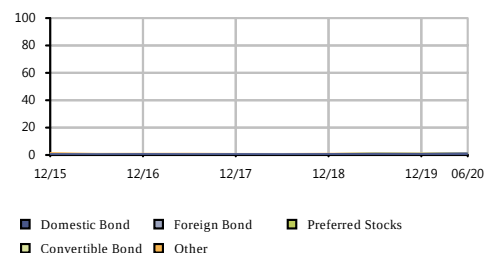
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

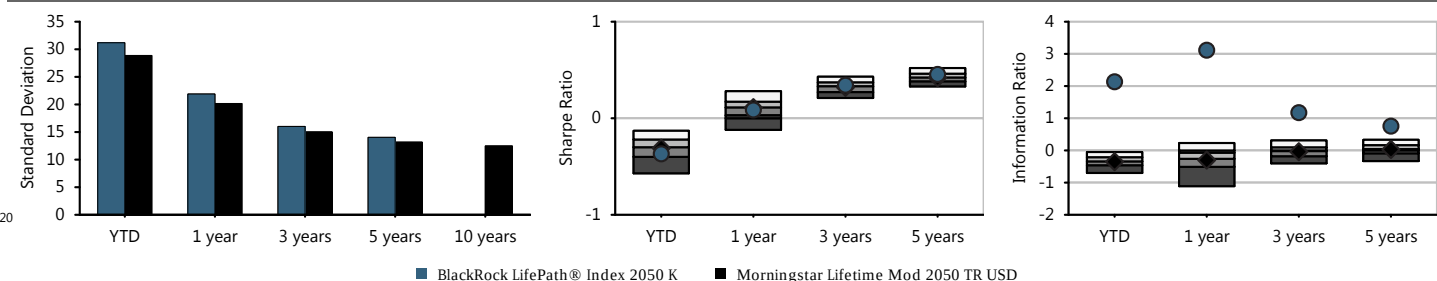


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

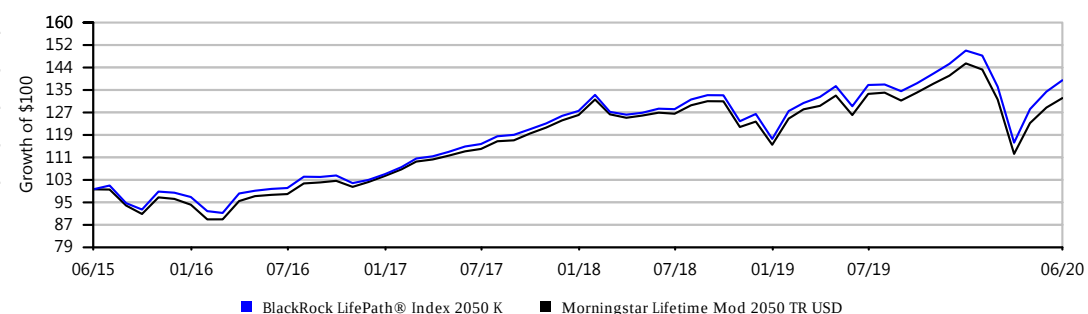
Ticker	LIPKX
Category	Target-Date 2050
Net Assets(This Class \$mn)	3,241 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



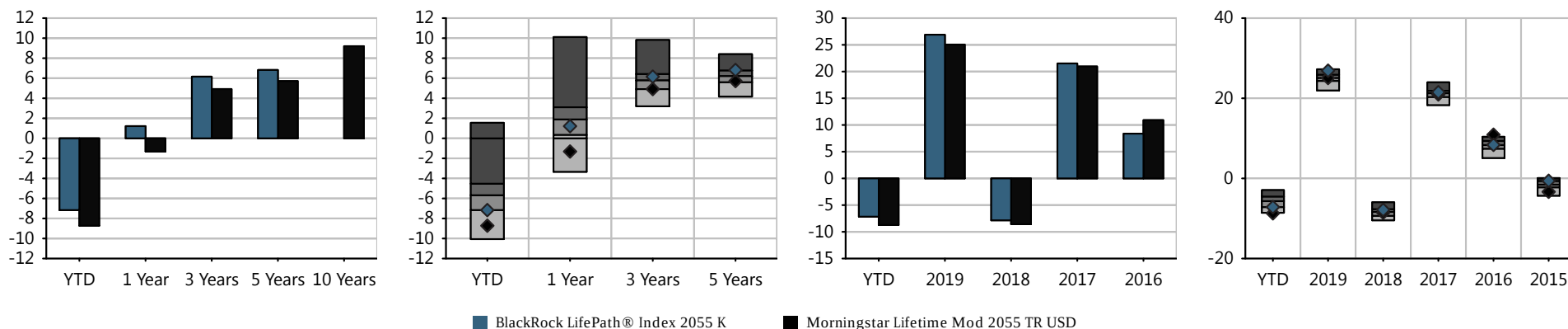
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
84 Passing	Criteria Scoring	1.22%	6.16%	6.82%	22.08	0.34	0.45	1.32	0.82	9.08	0.09%	1.07
	Peer Group Scoring	1.80%	5.77%	6.19%	20.55	0.33	0.42	0.46	0.26	6.64	0.75%	1.04
	Criteria Peer Ranking	61	38	19	84	40	28	6	12	23	2	29

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2055 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2055 K	19.14%	(7.16%)	1.22%	6.16%	6.82%	-	7.65%	05/31/2011	26.89%	(7.85%)	21.51%	8.38%	(0.60%)
Morningstar Lifetime Mod 2055 TR USD	17.75%	(8.72%)	(1.32%)	4.92%	5.72%	-	-	-	25.05%	(8.57%)	20.95%	10.90%	(3.34%)
Morningstar Target-Date 2055	18.42%	(5.76%)	1.80%	5.77%	6.19%	9.37%	-	-	24.95%	(8.43%)	21.03%	8.14%	(1.61%)

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

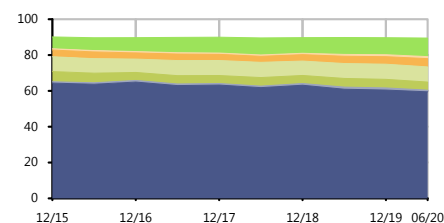
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

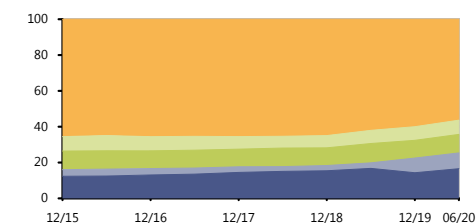
Time Period: 07/30/2015 - 06/30/2020



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

Sector Distribution

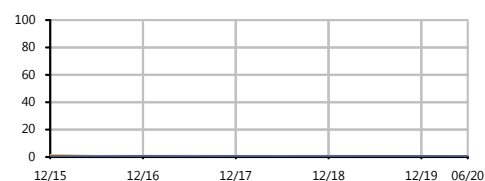
Time Period: 07/30/2015 - 06/30/2020



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

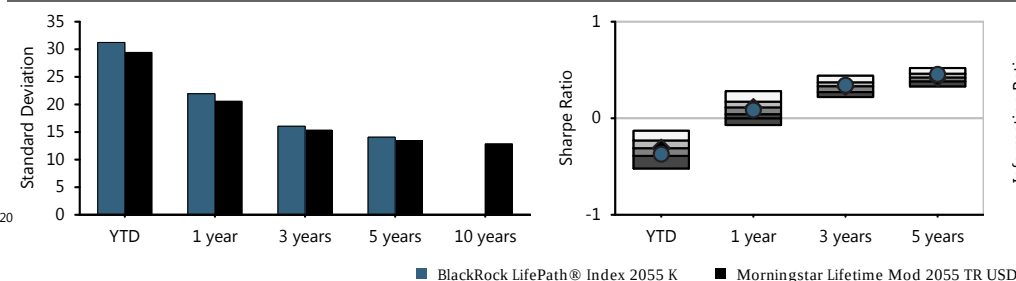
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



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

Risk/Return vs Peer Group



Fund Basics

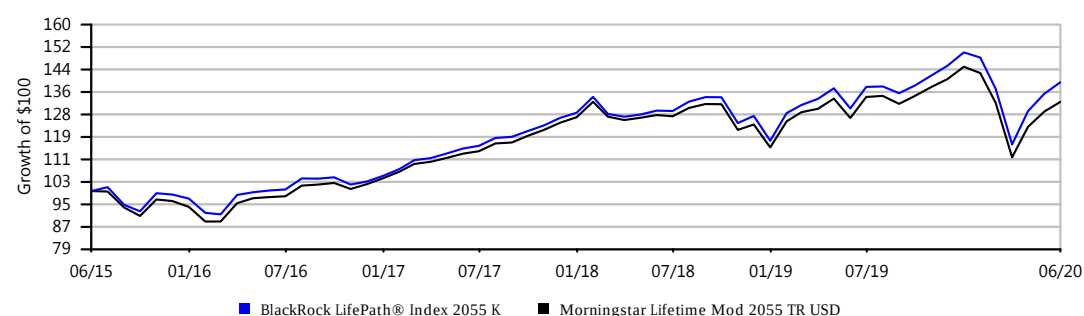
Ticker	LIVKX
Category	Target-Date 2055
Net Assets(This Class \$mn)	1,663 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



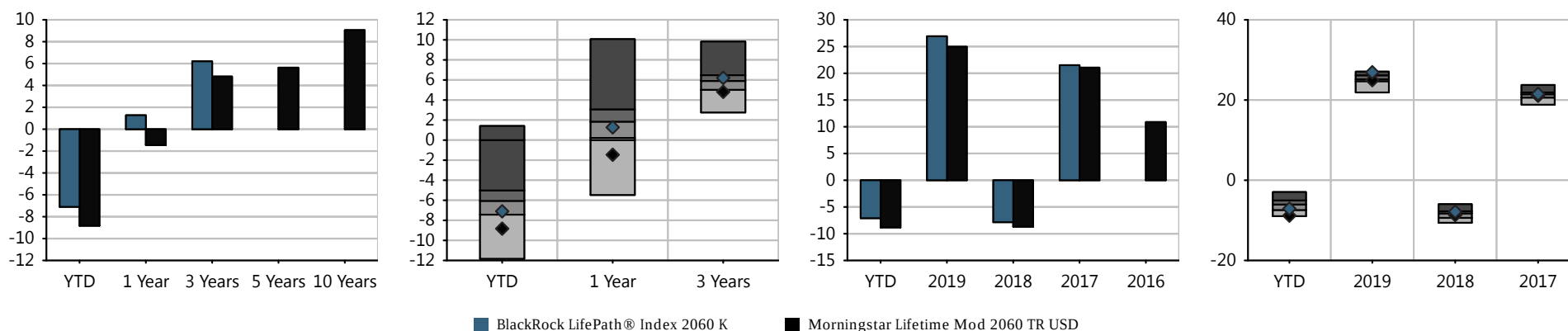
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
81 Passing	Criteria Scoring	1.27%	6.20%	-	-	0.34	-	1.41	-	4.33	0.09%	-
	Peer Group Scoring	1.61%	5.83%	6.41%	20.56	0.33	0.44	0.56	0.46	3.28	0.74%	1.06
	Criteria Peer Ranking	59	37	-	-	41	-	2	-	34	3	-

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2060 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2060 K	19.21%	(7.10%)	1.27%	6.20%	-	-	10.24%	02/29/2016	26.92%	(7.84%)	21.51%	-	-
Morningstar Lifetime Mod 2060 TR USD	17.76%	(8.83%)	(1.46%)	4.82%	5.63%	-	-	-	24.96%	(8.69%)	21.06%	10.88%	(3.48%)
Morningstar Target-Date 2060+	18.53%	(6.11%)	1.61%	5.83%	6.41%	-	-	-	25.19%	(8.48%)	21.22%	8.06%	(1.00%)

Morningstar Rating: ***

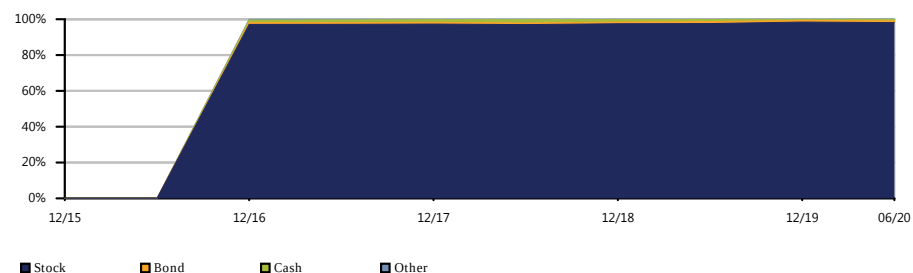
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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

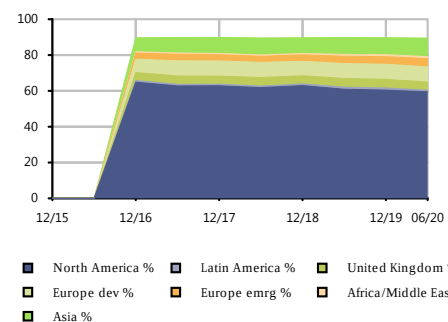
Historical Glidepath

Time Period: 03/31/2016 - 06/30/2020



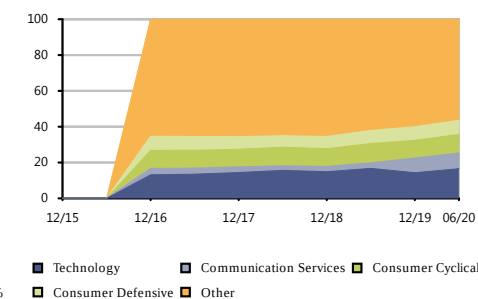
Equity Regional Distribution

Time Period: 03/31/2016 - 06/30/2020



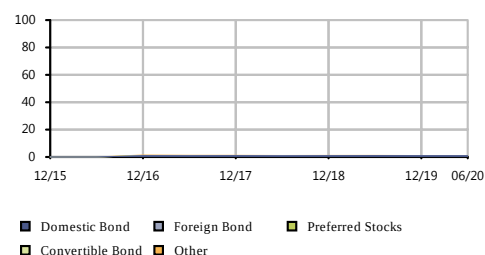
Sector Distribution

Time Period: 03/31/2016 - 06/30/2020

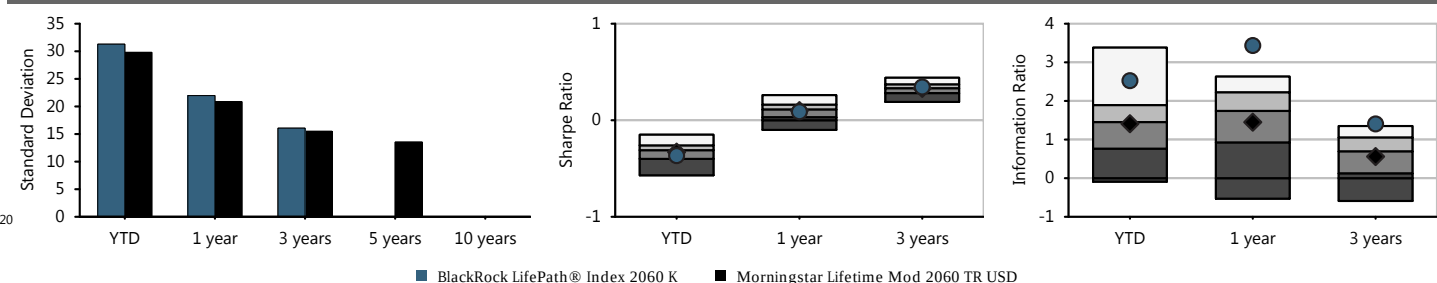


Bond Distribution

Time Period: 03/31/2016 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

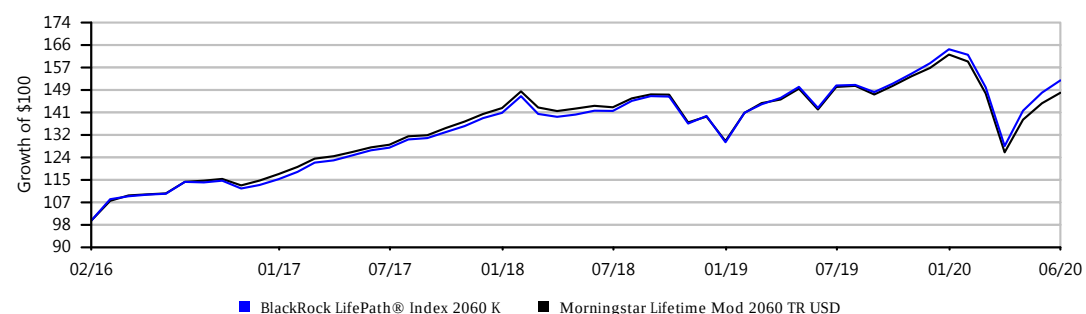
Ticker	LIZKX
Category	Target-Date 2060+
Net Assets(This Class \$mn)	529 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	4.33
Fund Inception	Feb 29, 2016

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.15
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.17
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 03/31/2016 - 06/30/2020



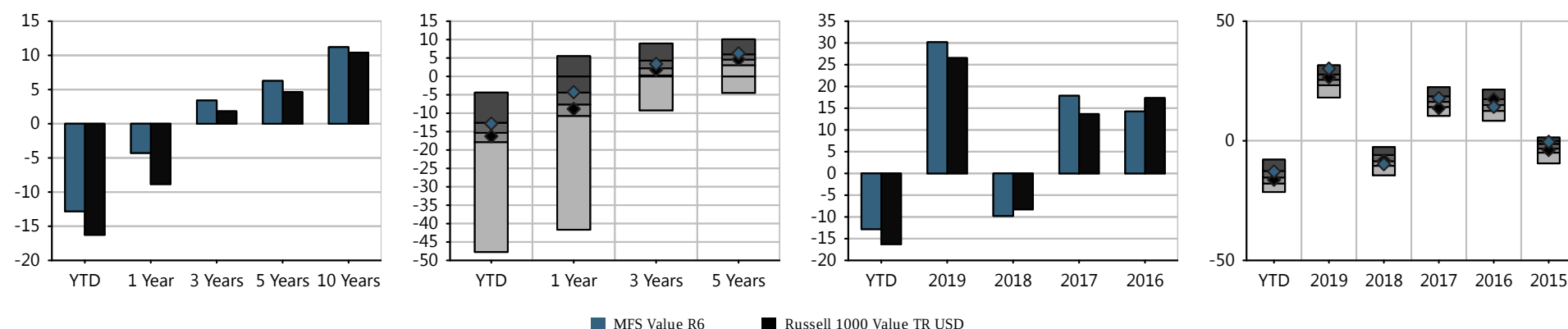
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
93 Passing	Criteria Scoring	-4.28%	3.40%	6.27%	0.18	0.40	0.59	0.63	18.41	0.47%	5.96	1.10
	Peer Group Scoring	-7.59%	2.21%	4.45%	0.12	0.29	0.13	-0.05	10.13	0.94%	13.16	1.02
	Criteria Peer Ranking	25	35	20	35	21	27	16	12	14	13	22

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 the advisor 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	2019	2018	2017	2016	2015
MFS Value R6	14.33%	(12.81%)	(4.28%)	3.40%	6.27%	11.21%	9.52%	01/02/1996	30.18%	(9.78%)	17.86%	14.25%	(0.42%)
Russell 1000 Value TR USD	14.29%	(16.26%)	(8.84%)	1.82%	4.64%	10.41%	-	-	26.54%	(8.27%)	13.66%	17.34%	(3.83%)
Morningstar Large Value	15.67%	(15.18%)	(7.59%)	2.21%	4.45%	9.75%	-	-	25.05%	(8.45%)	16.32%	14.98%	(3.42%)

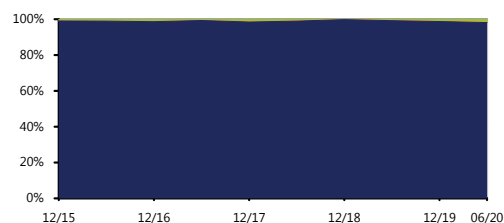
Morningstar Rating: ****

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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.

Portfolio Composition

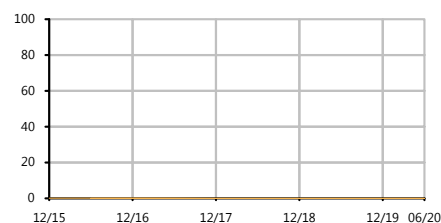
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

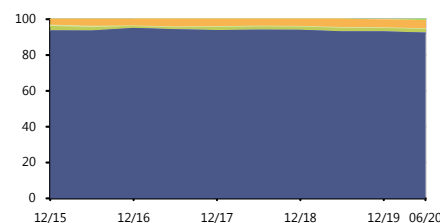
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

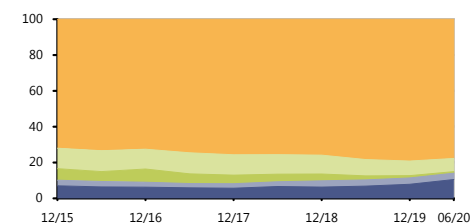
Time Period: 07/30/2015 - 06/30/2020



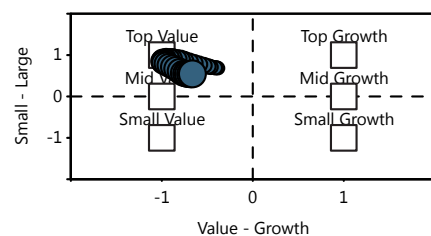
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

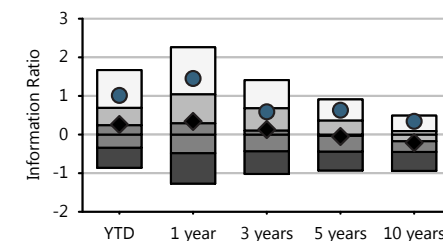
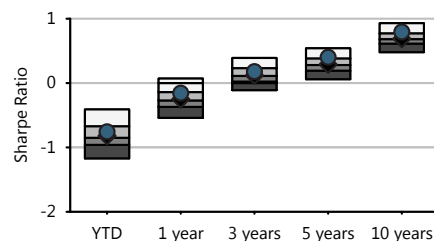
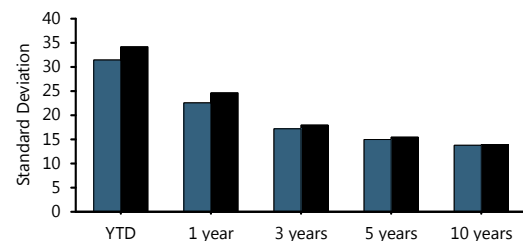
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ MFS Value R6 ■ Russell 1000 Value TR USD

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	MEIKX	Expense Ratio	0.47	Johnson & Johnson	4.28	Time Period: 01/30/2015 - 06/30/2020	
Category	Large Value	Gross Expense Ratio	0.48	JPMorgan Chase & Co	3.95		
Net Assets(This Class \$mn)	45,884 m	Prospectus Net Expense Ratio	0.47	Comcast Corp Class A	2.98		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.47	Medtronic PLC	2.88		
Manager	Steven Gorham	Actual 12b1	0.00	Accenture PLC Class A	2.63		
Manager Tenure	18.41	Management Fee	0.46	Northrop Grumman Corp	2.52		
Fund Inception	Jan 02, 1996			Aon PLC	2.52		
				Cigna Corp	2.44		
				Duke Energy Corp	2.41		
				Honeywell International...	2.37		

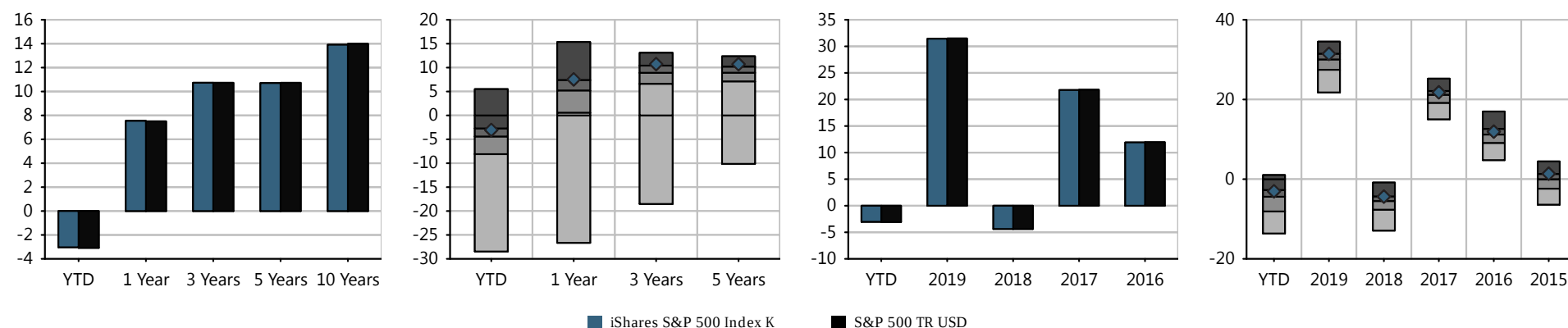
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
100 Passing	Criteria Scoring	0.08%	0.05%	0.04%	0.03%	\$21,867,018,274	7.58%	10.76%	10.74%
	Peer Group Scoring	4.15%	3.32%	3.19%	0.86%	-	-	-	-
	Criteria Peer Ranking	6	5	3	2	-	21	16	10

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

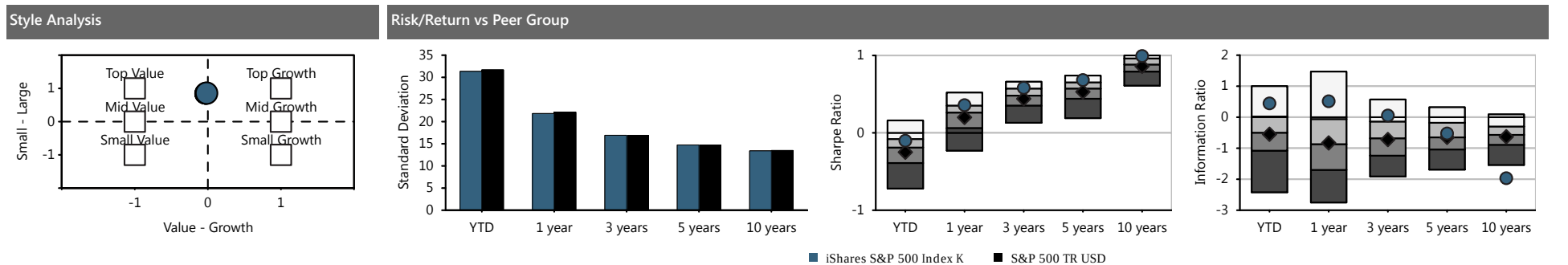
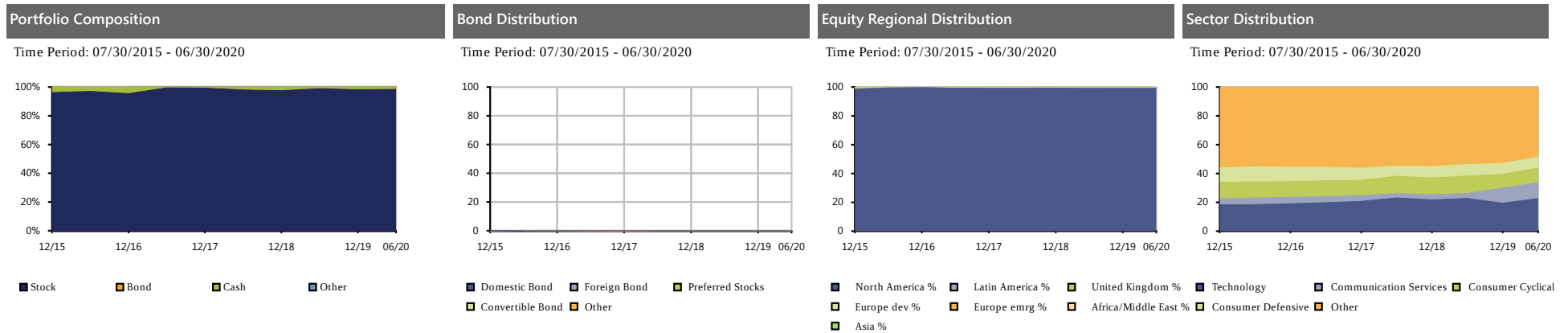


Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2019	2018	2017	2016	2015
iShares S&P 500 Index K	20.51%	(3.03%)	7.55%	10.73%	10.71%	13.91%	9.42%	07/30/1993	31.43%	(4.38%)	21.77%	11.92%	1.35%
S&P 500 TR USD	20.54%	(3.08%)	7.51%	10.73%	10.73%	13.99%	-	-	31.49%	(4.38%)	21.83%	11.96%	1.38%
Morningstar Large Blend	19.61%	(5.45%)	3.76%	8.15%	8.34%	12.22%	-	-	29.09%	(6.05%)	20.61%	10.87%	(0.55%)

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 (%)		Cumulative Performance	
Ticker	WFSPX	Expense Ratio	0.03	Microsoft Corp	5.42	Time Period: 01/30/2015 - 06/30/2020	
Category	Large Blend	Gross Expense Ratio	0.03	Apple Inc	5.15		
Net Assets(This Class \$mn)	21,867 m	Prospectus Net Expense Ratio	0.03	Amazon.com Inc	3.94	Growth of \$100	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.03	Facebook Inc A	2.10		
Manager	Alan Mason	Actual 12b1	0.00	Alphabet Inc Class C	1.66		
Manager Tenure	6.34	Management Fee	0.01	Alphabet Inc A	1.66		
Fund Inception	Jul 30,1993			Johnson & Johnson	1.52	■ iShares S&P 500 Index K ■ S&P 500 TR USD	
				Berkshire Hathaway Inc ...	1.41		
				Visa Inc Class A	1.30		
				JPMorgan Chase & Co	1.18		

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.

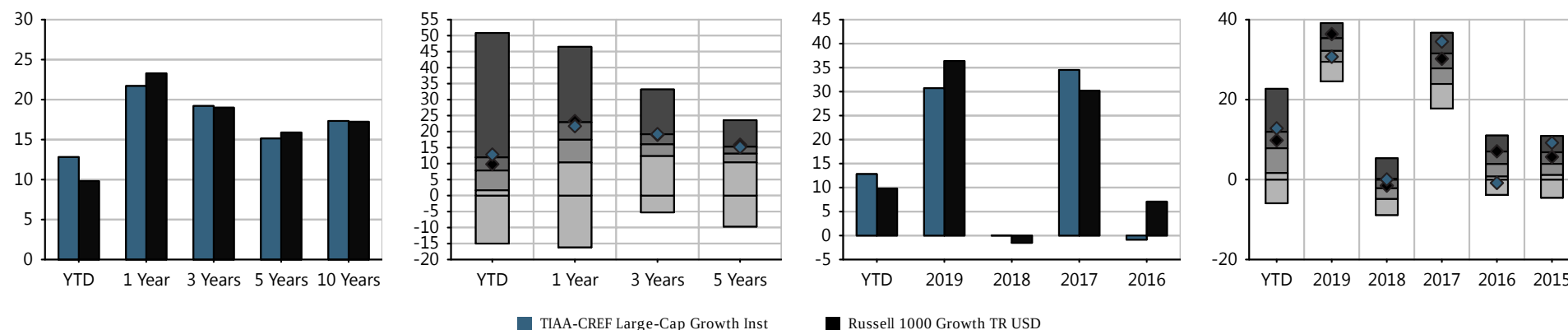
TIAA-CREF LARGE-CAP GROWTH INST | FUND FACT SHEET

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
87 Passing	Criteria Scoring	21.70%	19.20%	15.14%	0.99	0.89	0.08	-0.23	14.25	0.42%	11.84	0.94
	Peer Group Scoring	17.36%	15.94%	12.79%	0.80	0.75	-0.82	-0.81	11.18	1.03%	13.39	0.88
	Criteria Peer Ranking	30	25	27	22	27	25	27	32	8	47	33

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	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
TIAA-CREF Large-Cap Growth Inst	27.99%	12.81%	21.70%	19.20%	15.14%	17.33%	11.03%	03/31/2006	30.71%	0.04%	34.51%	(0.85%)	9.20%
Russell 1000 Growth TR USD	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	-	-	36.39%	(1.51%)	30.21%	7.08%	5.67%
Morningstar Large Growth	27.43%	7.85%	17.36%	15.94%	12.79%	15.08%	-	-	32.06%	(2.20%)	27.73%	3.76%	3.64%

Morningstar Rating: ****

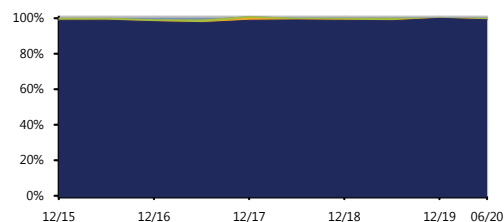
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TIAA-CREF LARGE-CAP GROWTH INST | FUND FACT SHEET

Portfolio Composition

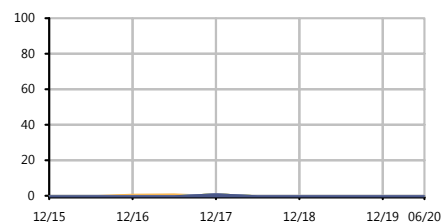
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

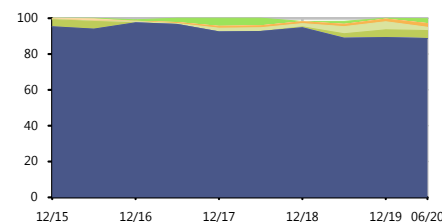
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

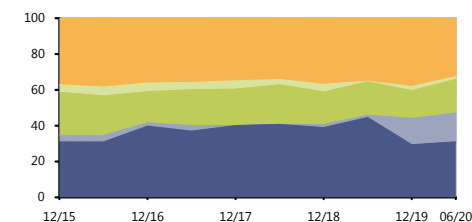
Time Period: 07/30/2015 - 06/30/2020



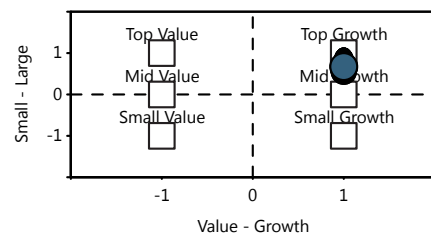
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Communication Services ■ Consumer Defensive ■ Other

Sector Distribution

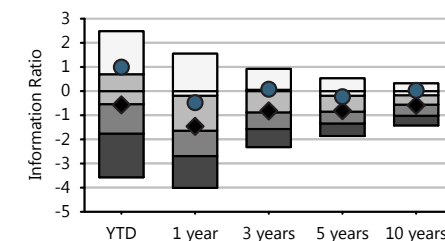
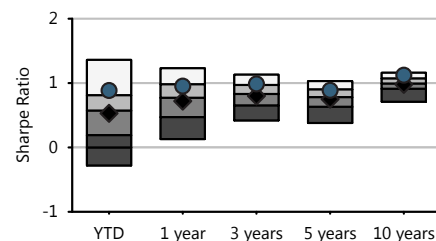
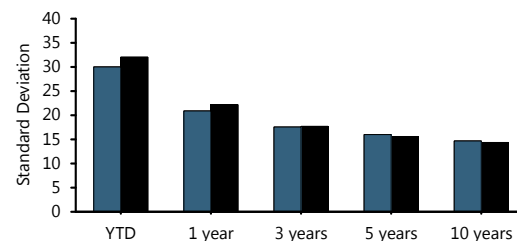
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



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

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	TILGX	Expense Ratio	0.39	Amazon.com Inc	8.06	Time Period: 01/30/2015 - 06/30/2020 ■ TIAA-CREF Large-Cap Growth Inst ■ Russell 1000 Growth TR USD	
Category	Large Growth	Gross Expense Ratio	0.41	Microsoft Corp	6.63		
Net Assets(This Class \$mn)	6,333 m	Prospectus Net Expense Ratio	0.42	Facebook Inc A	5.12		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.42	Apple Inc	3.17		
Manager	Susan Hirsch	Actual 12b1	0.00	Salesforce.com Inc	3.00		
Manager Tenure	14.25	Management Fee	0.40	AstraZeneca PLC	2.86		
Fund Inception	Mar 31,2006			Alphabet Inc A	2.55		
				Alphabet Inc Class C	2.17		
				NVIDIA Corp	2.15		
				Visa Inc Class A	2.15		

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

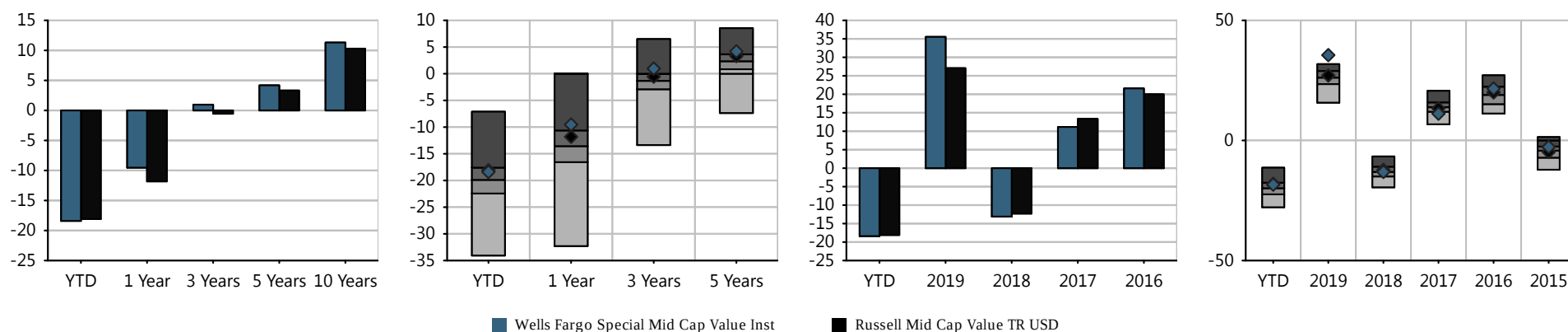


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
90 Passing	Criteria Scoring	-9.53%	0.96%	4.18%	0.07	0.26	0.50	0.28	11.41	0.82%	17.19	1.05
	Peer Group Scoring	-13.56%	-1.59%	2.10%	-0.03	0.15	-0.20	-0.26	10.08	1.03%	13.69	0.96
	Criteria Peer Ranking	20	13	14	10	14	10	11	38	31	78	15

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	2019	2018	2017	2016	2015
Wells Fargo Special Mid Cap Value Inst	19.56%	(18.40%)	(9.53%)	0.96%	4.18%	11.31%	10.77%	04/08/2005	35.53%	(13.10%)	11.16%	21.59%	(2.73%)
Russell Mid Cap Value TR USD	19.95%	(18.09%)	(11.81%)	(0.54%)	3.32%	10.29%	-	-	27.06%	(12.29%)	13.34%	20.00%	(4.78%)
Morningstar Mid-Cap Value	19.39%	(19.78%)	(13.56%)	(1.59%)	2.10%	8.86%	-	-	25.34%	(12.93%)	13.87%	18.91%	(4.94%)

Morningstar Rating: *****

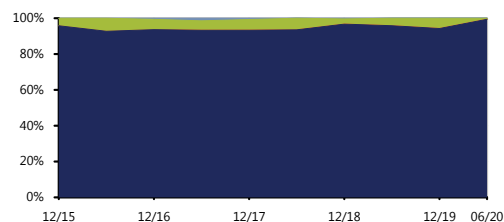
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile.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

WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET

Portfolio Composition

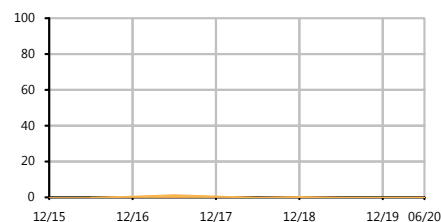
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

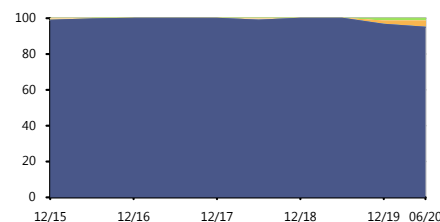
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

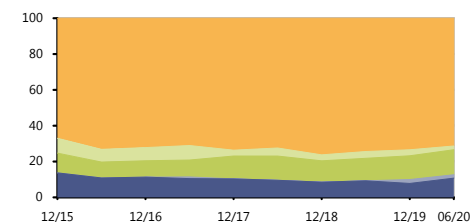
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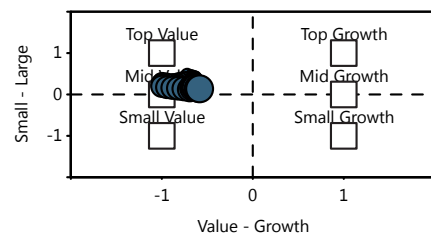
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Communication Services
■ Asia % ■ Consumer Cyclical
■ Consumer Defensive ■ Other

Sector Distribution

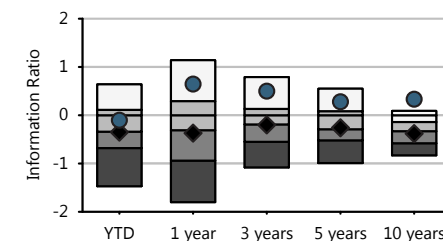
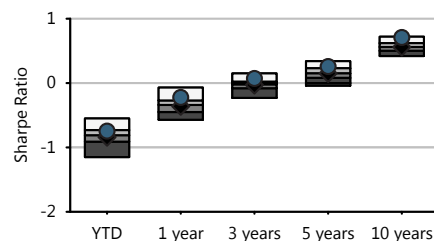
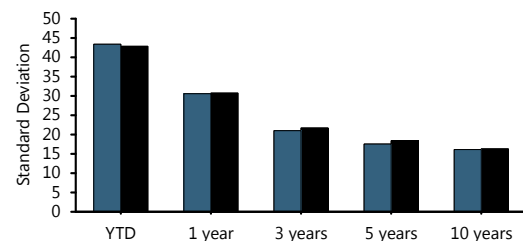
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ Wells Fargo Special Mid Cap Value Inst ■ Russell Mid Cap Value TR USD

Fund Basics

Ticker	WFMIX
Category	Mid-Cap Value
Net Assets(This Class \$mn)	8,776 m
Net Assets(All Classes \$mn)	0 m
Manager	Bryant VanCronkhite
Manager Tenure	11.41
Fund Inception	Apr 08,2005

Fee And Expenses

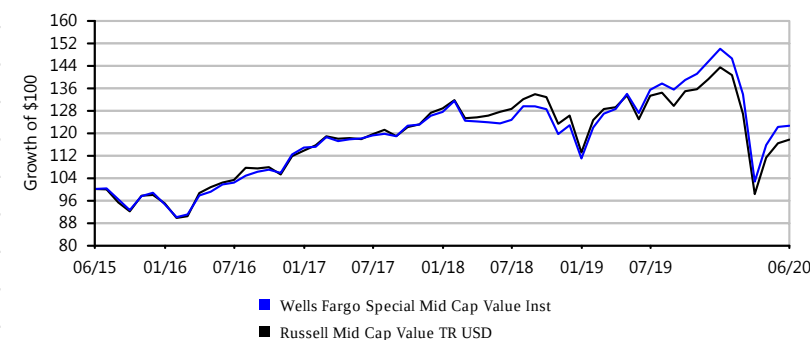
Expense Ratio	0.82
Gross Expense Ratio	0.82
Prospectus Net Expense Ratio	0.82
Prospectus Gross Expense Ratio	0.82
Actual 12b1	0.00
Management Fee	0.67

Top 10 Holdings (%)

Alcon Inc	3.42
Amdocs Ltd	2.95
Reynolds Consumer Produ...	2.87
Brown & Brown Inc	2.81
Varian Medical Systems Inc	2.69
CBRE Group Inc Class A	2.64
Kansas City Southern	2.62
Republic Services Inc C...	2.50
Stanley Black & Decker Inc	2.44
Arch Capital Group Ltd	2.39

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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.

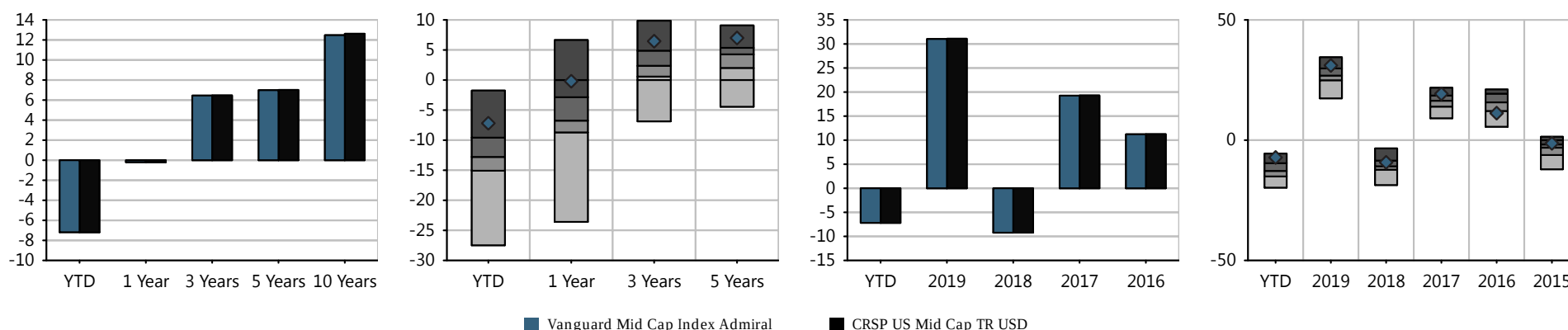
VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET

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	0.04%	0.03%	0.03%	0.05%	\$106,539,281,907	-0.15%	6.50%	7.04%
	Peer Group Scoring	5.84%	4.92%	5.06%	0.96%	-	-	-	-
	Criteria Peer Ranking	2	2	2	4	-	12	8	10

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



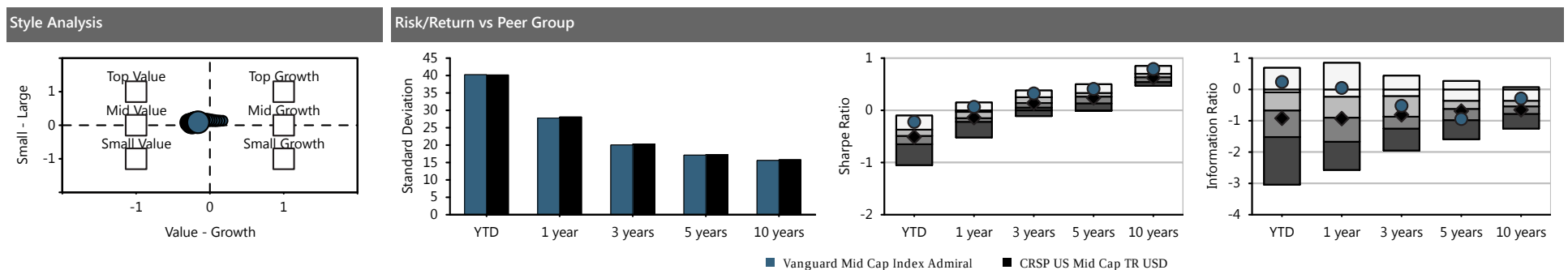
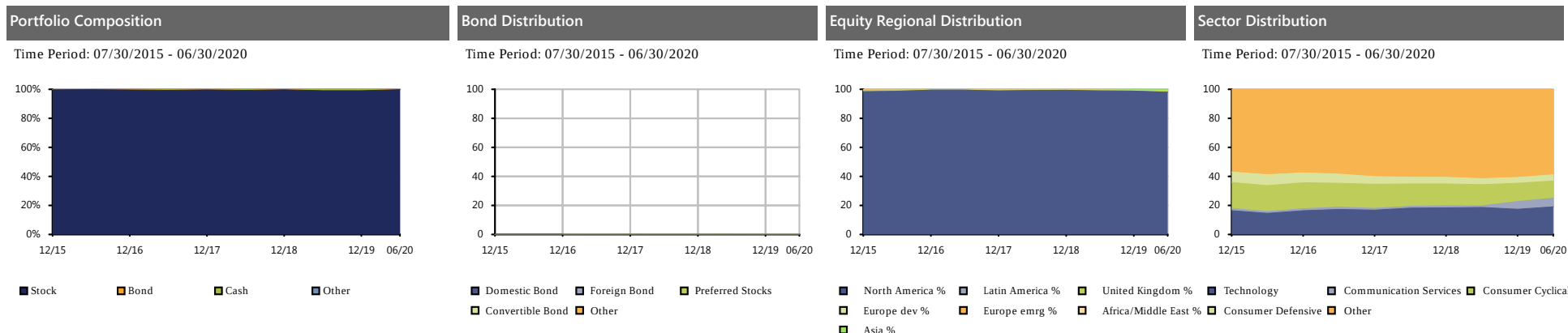
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2019	2018	2017	2016	2015
Vanguard Mid Cap Index Admiral	24.96%	(7.18%)	(0.20%)	6.45%	6.99%	12.47%	9.53%	05/21/1998	31.03%	(9.23%)	19.25%	11.22%	(1.34%)
CRSP US Mid Cap TR USD	24.97%	(7.20%)	(0.20%)	6.47%	7.01%	12.62%	-	-	31.09%	(9.22%)	19.30%	11.25%	(1.28%)
Morningstar Mid-Cap Blend	22.12%	(12.55%)	(6.20%)	2.41%	3.86%	10.02%	-	-	26.55%	(10.81%)	16.13%	15.03%	(4.24%)

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



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VIMAX	Expense Ratio	0.05	Newmont Corp	1.19	Time Period: 01/30/2015 - 06/30/2020 161, 153, 145, 136, 128, 120, 112, 103, 95, 87, 79 06/15, 01/16, 07/16, 01/17, 07/17, 01/18, 07/18, 01/19, 07/19, 06/20 Legend: Vanguard Mid Cap Index Admiral (Blue), CRSP US Mid Cap TR USD (Black)	
Category	Mid-Cap Blend	Gross Expense Ratio	0.05	Centene Corp	0.96		
Net Assets(This Class \$mn)	106,539 m	Prospectus Net Expense Ratio	0.05	SBA Communications Corp	0.88		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.05	Lululemon Athletica Inc	0.87		
Manager	Donald Butler	Actual 12b1	0.00	DexCom Inc	0.86		
Manager Tenure	22.08	Management Fee	0.04	Advanced Micro Devices Inc	0.75		
Fund Inception	May 21,1998			Digital Realty Trust Inc	0.75		
				WEC Energy Group Inc	0.72		
				Veeva Systems Inc Class A	0.72		
				Splunk Inc	0.71		

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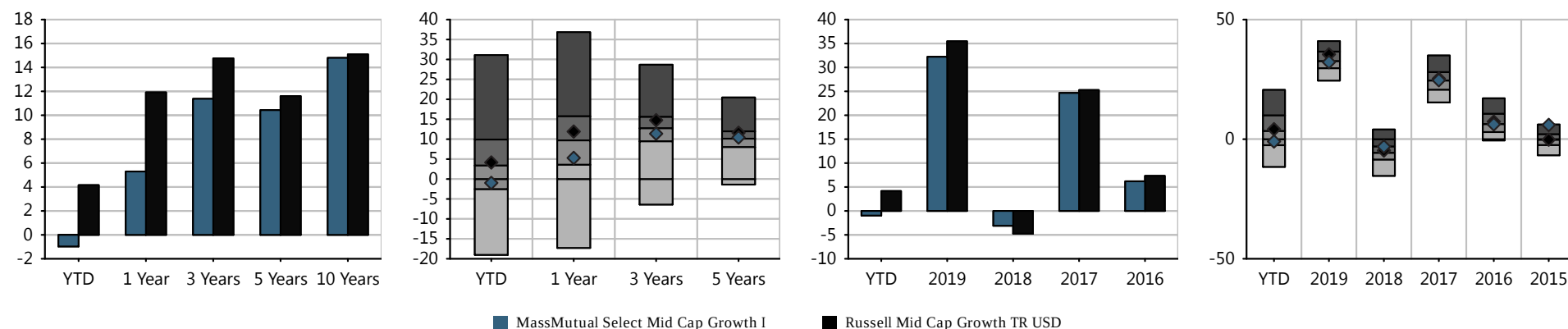
MASSMUTUAL SELECT MID CAP GROWTH I | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
74 Passing	Criteria Scoring	5.30%	11.37%	10.43%	0.56	0.60	-1.09	-0.43	20.08	0.71%	11.65	0.97
	Peer Group Scoring	9.71%	12.64%	9.96%	0.59	0.55	-0.58	-0.48	11.17	1.13%	14.96	0.94
	Criteria Peer Ranking	68	63	45	61	41	74	53	11	13	40	39

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



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
MassMutual Select Mid Cap Growth I	28.62%	(0.97%)	5.30%	11.37%	10.43%	14.80%	9.71%	05/31/2000	32.22%	(3.10%)	24.66%	6.19%	5.95%
Russell Mid Cap Growth TR USD	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%	-	-	35.47%	(4.75%)	25.27%	7.33%	(0.20%)
Morningstar Mid-Cap Growth	30.29%	3.66%	9.71%	12.64%	9.96%	13.57%	-	-	32.67%	(5.91%)	24.47%	6.79%	(0.36%)

Morningstar Rating: ***

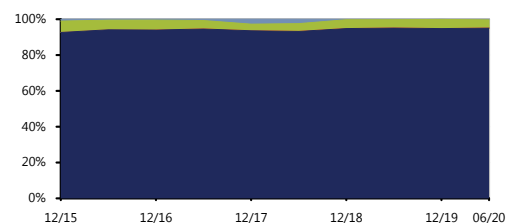
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MASSMUTUAL SELECT MID CAP GROWTH I | FUND FACT SHEET

Portfolio Composition

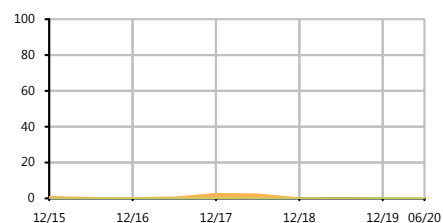
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

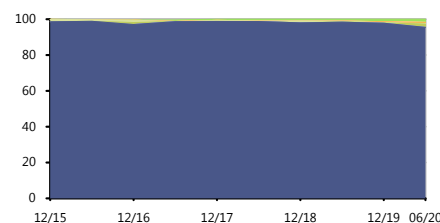
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

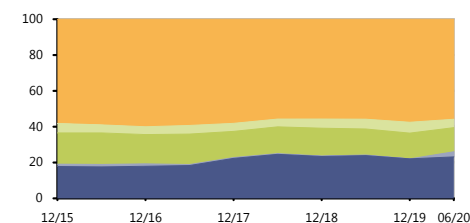
Time Period: 07/30/2015 - 06/30/2020



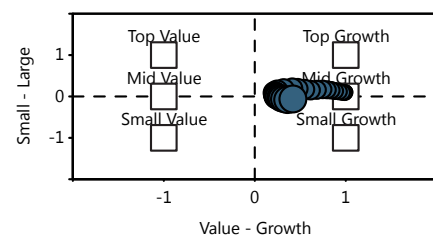
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Communication Services
■ Asia % ■ Consumer Cyclical
■ Consumer Defensive ■ Other

Sector Distribution

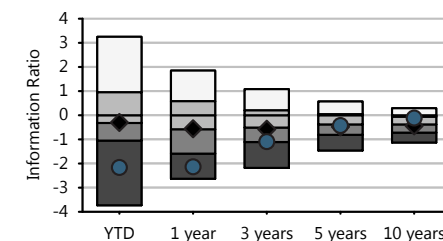
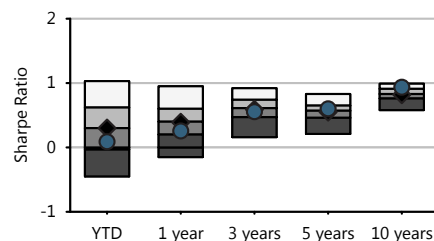
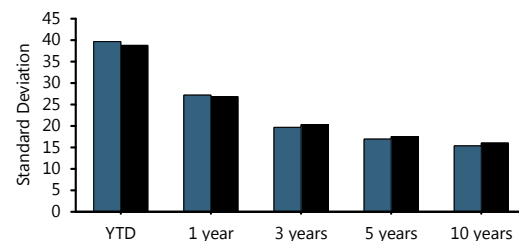
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



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

Fund Basics

Ticker	MEFZX
Category	Mid-Cap Growth
Net Assets(This Class \$mn)	8,353 m
Net Assets(All Classes \$mn)	0 m
Manager	Brian Berghuis
Manager Tenure	20.08
Fund Inception	May 31,2000

Fee And Expenses

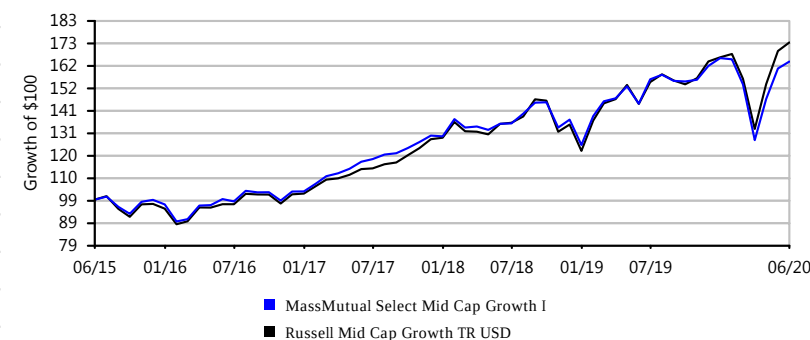
Expense Ratio	0.71
Gross Expense Ratio	0.71
Prospectus Net Expense Ratio	0.71
Prospectus Gross Expense Ratio	0.71
Actual 12b1	0.00
Management Fee	0.68

Top 10 Holdings (%)

Teleflex Inc	2.40
Ball Corp	2.25
Dollar General Corp	2.20
Global Payments Inc	1.86
The Cooper Companies Inc	1.83
Microchip Technology Inc	1.58
Agilent Technologies Inc	1.45
L3Harris Technologies Inc	1.45
Hologic Inc	1.33
Burlington Stores Inc	1.22

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



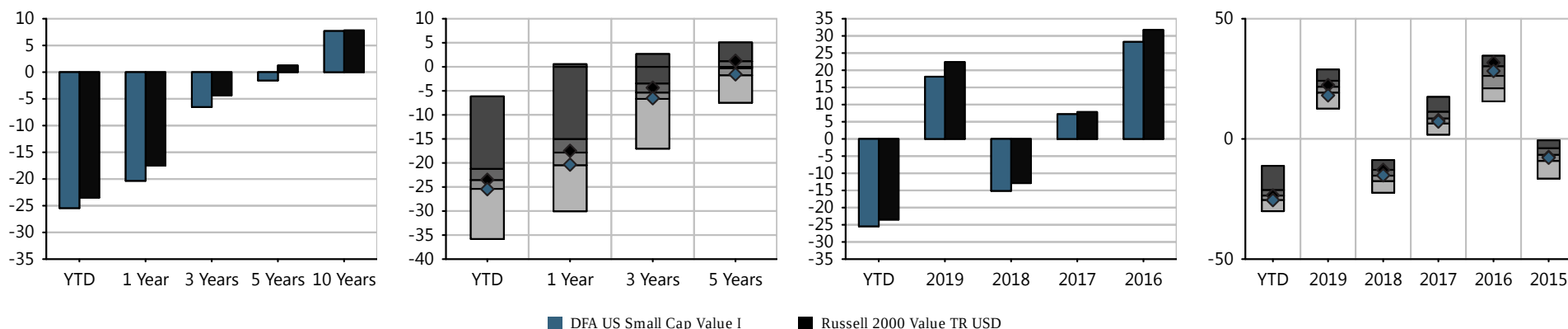
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
68 Review	Criteria Scoring	-20.34%	-6.52%	-1.56%	-0.18	0.00	-0.54	-0.80	8.33	0.51%	0.63	0.90
	Peer Group Scoring	-17.27%	-5.13%	-0.32%	-0.15	0.05	-0.17	-0.33	10.08	1.19%	9.96	0.95
	Criteria Peer Ranking	74	72	73	63	70	78	89	54	7	12	71

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	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
❌ DFA US Small Cap Value I	22.26%	(25.45%)	(20.34%)	(6.52%)	(1.56%)	7.70%	9.67%	03/02/1993	18.12%	(15.13%)	7.21%	28.26%	(7.81%)
Russell 2000 Value TR USD	18.91%	(23.50%)	(17.48%)	(4.35%)	1.26%	7.82%	-	-	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
Morningstar Small Value	22.34%	(22.90%)	(17.27%)	(5.13%)	(0.32%)	7.05%	-	-	21.39%	(15.55%)	8.75%	26.32%	(7.22%)

Morningstar Rating: ***

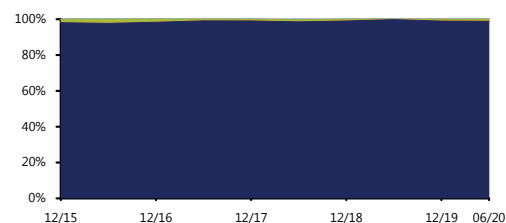
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. 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

Portfolio Composition

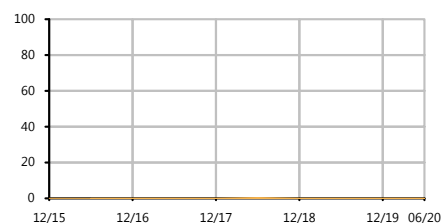
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

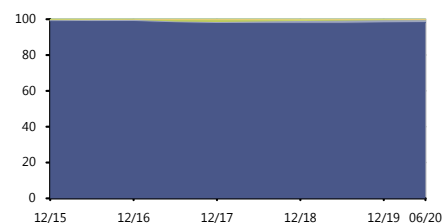
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

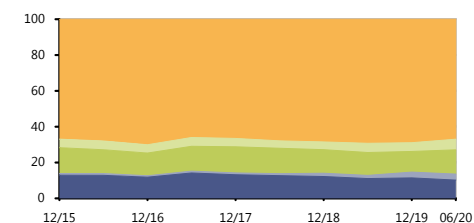
Time Period: 07/30/2015 - 06/30/2020



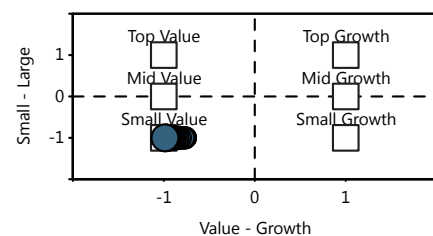
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Defensive ■ Other
■ Asia %

Sector Distribution

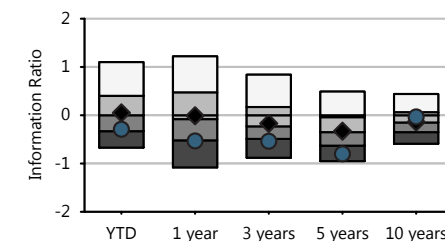
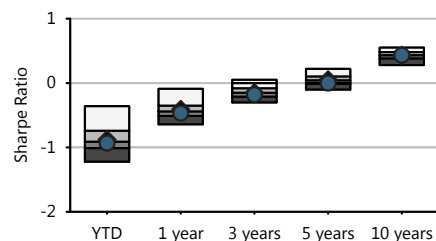
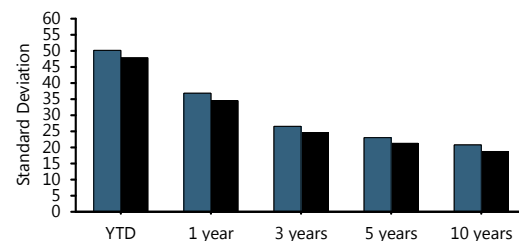
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ DFA US Small Cap Value I ■ Russell 2000 Value TR USD

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	DFSVX	Expense Ratio	0.53	E-mini S&P 500 Futures ...	1.40	Time Period: 01/30/2015 - 06/30/2020 A line chart showing the cumulative performance of DFA US Small Cap Value I (blue line) and Russell 2000 Value TR USD (black line) from 06/15 to 06/20. The y-axis is 'Growth of \$100' from 66 to 153. The x-axis shows dates from 06/15 to 06/20. DFA's performance is generally lower than the Russell 2000's, with a significant drop in early 2020.	
Category	Small Value	Gross Expense Ratio	0.53	Meritage Homes Corp	0.93		
Net Assets(This Class \$mn)	10,696 m	Prospectus Net Expense Ratio	0.51	Darling Ingredients Inc	0.90		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.51	Taylor Morrison Home Co...	0.79		
Manager	Jed Fogdall	Actual 12b1	0.00	Regal Beloit Corp	0.79		
Manager Tenure	8.33	Management Fee	0.48	Tech Data Corp	0.74		
Fund Inception	Mar 02,1993			Element Solutions Inc	0.72		
				Acadia Healthcare Co Inc	0.72		
				FTI Consulting Inc	0.71		
				American Equity Investm...	0.68		

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.

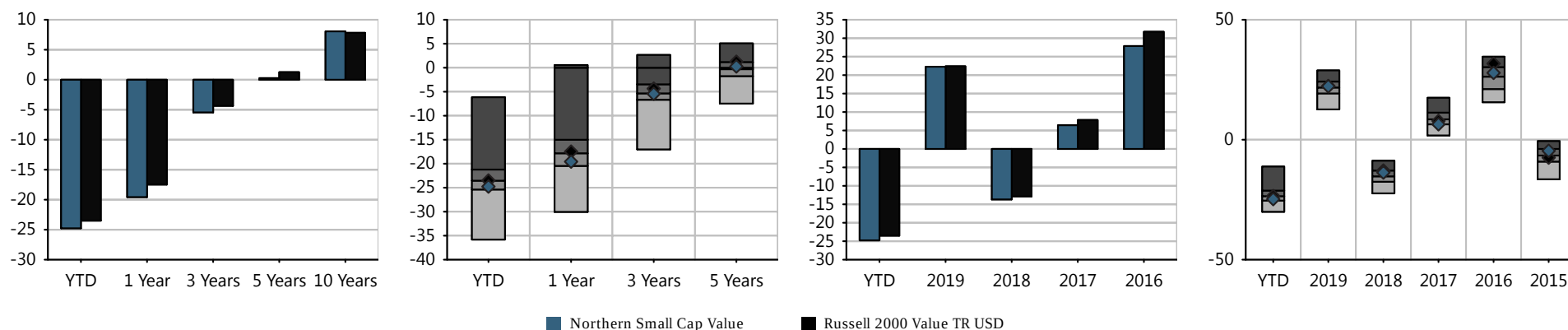
NORTHERN SMALL CAP VALUE | FUND FACT SHEET

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
72 Passing	Criteria Scoring	-19.57%	-5.45%	0.27%	-0.21	0.05	-0.43	-0.40	18.92	1.00%	5.60	0.96
	Peer Group Scoring	-17.27%	-5.13%	-0.32%	-0.15	0.05	-0.17	-0.33	10.08	1.19%	9.96	0.95
	Criteria Peer Ranking	69	53	36	74	44	73	55	14	38	27	37

Investment Strategy

The investment seeks long-term capital appreciation, any income received is incidental to this objective. The fund will invest at least 80% of its net assets in equity securities of small capitalization companies, which are considered to be those whose market capitalization is within the range of the market capitalization of companies in the Russell 2000® Value Index. It may emphasize particular companies or market segments, such as financial services. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
➕ Northern Small Cap Value	14.74%	(24.77%)	(19.57%)	(5.45%)	0.27%	8.06%	8.32%	03/31/1994	22.27%	(13.68%)	6.42%	27.87%	(4.62%)
Russell 2000 Value TR USD	18.91%	(23.50%)	(17.48%)	(4.35%)	1.26%	7.82%	-	-	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
Morningstar Small Value	22.34%	(22.90%)	(17.27%)	(5.13%)	(0.32%)	7.05%	-	-	21.39%	(15.55%)	8.75%	26.32%	(7.22%)

Morningstar Rating: ****

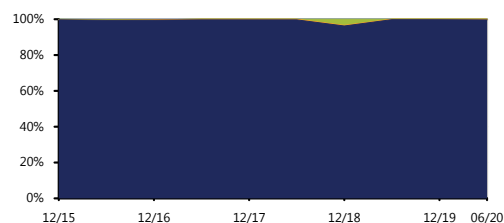
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NORTHERN SMALL CAP VALUE | FUND FACT SHEET

Portfolio Composition

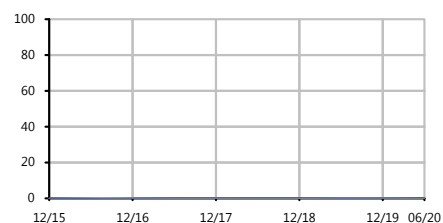
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

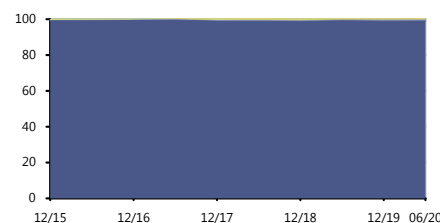
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

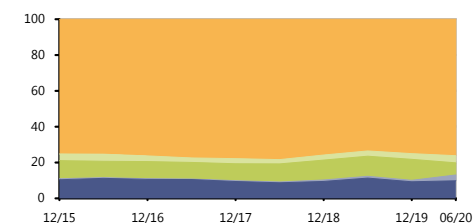
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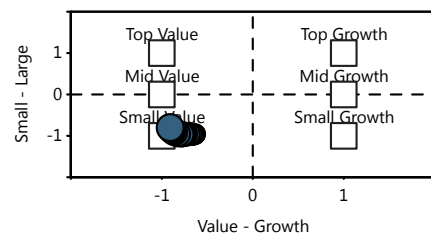
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

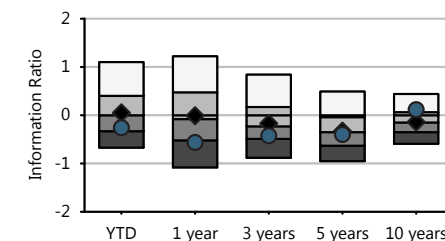
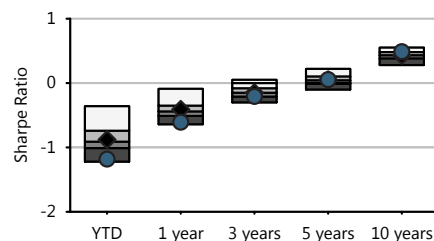
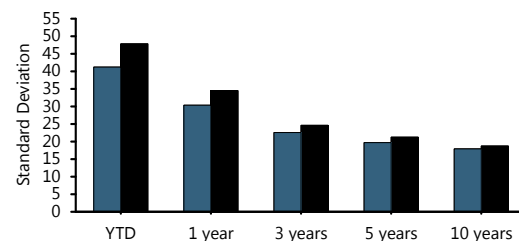
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ Northern Small Cap Value ■ Russell 2000 Value TR USD

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	NOSGX	Expense Ratio	1.00	FTI Consulting Inc	1.64	Time Period: 01/30/2015 - 06/30/2020	
Category	Small Value	Gross Expense Ratio	1.10	Insight Enterprises Inc	1.15		
Net Assets(This Class \$mn)	2,271 m	Prospectus Net Expense Ratio	1.00	Southwest Gas Holdings Inc	1.10		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	1.14	NorthWestern Corp	0.98		
Manager	Robert Bergson	Actual 12b1	0.00	PNM Resources Inc	0.87		
Manager Tenure	18.92	Management Fee	0.95	Portland General Electr...	0.86		
Fund Inception	Mar 31,1994			Plexus Corp	0.85		
				Mantech International C...	0.81		
				Darling Ingredients Inc	0.79		
				Cathay General Bancorp	0.77		

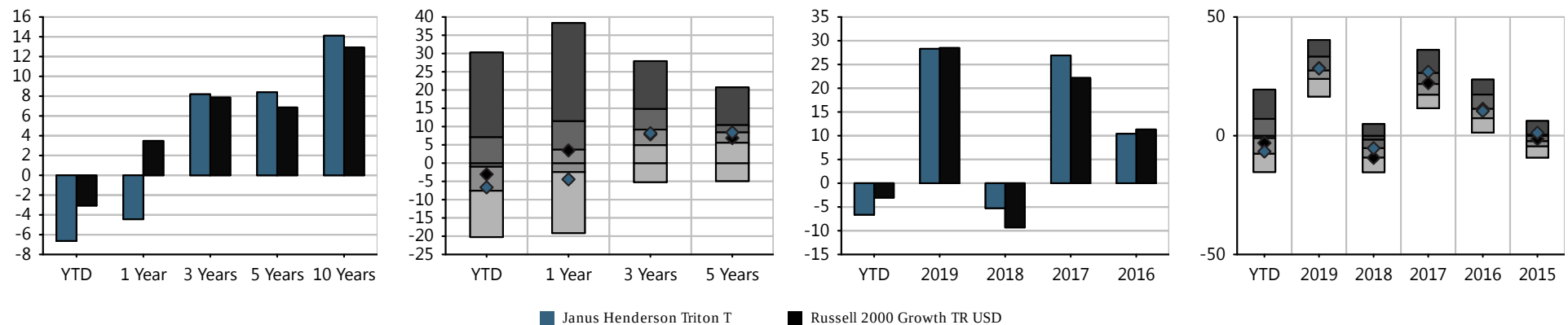
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
75 Passing	Criteria Scoring	-4.44%	8.19%	8.39%	0.38	0.45	0.08	0.36	7.08	0.91%	9.39	1.09
	Peer Group Scoring	4.46%	10.08%	8.28%	0.44	0.43	0.30	0.23	11.33	1.22%	12.98	1.09
	Criteria Peer Ranking	80	57	51	57	48	57	48	63	22	32	44

Investment Strategy

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Janus Henderson Triton T	29.43%	(6.63%)	(4.44%)	8.19%	8.39%	14.11%	11.83%	02/25/2005	28.30%	(5.26%)	26.90%	10.42%	1.21%
Russell 2000 Growth TR USD	30.58%	(3.06%)	3.48%	7.86%	6.86%	12.92%	-	-	28.48%	(9.31%)	22.17%	11.32%	(1.38%)
Morningstar Small Growth	32.19%	(0.10%)	4.46%	10.08%	8.28%	12.93%	-	-	27.94%	(5.26%)	22.14%	11.84%	(2.20%)

Morningstar Rating: ****

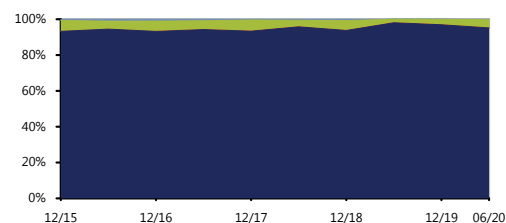
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JANUS HENDERSON TRITON T | FUND FACT SHEET

Portfolio Composition

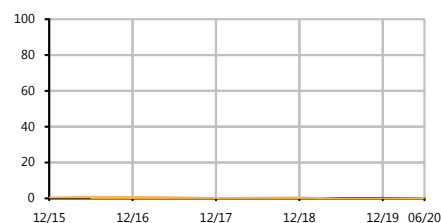
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

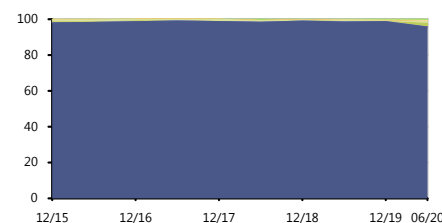
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

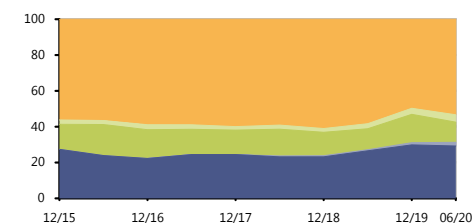
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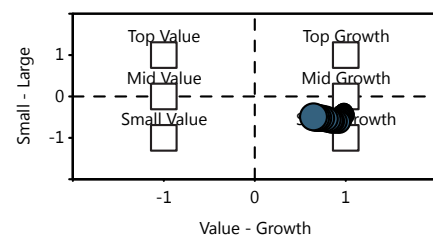
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

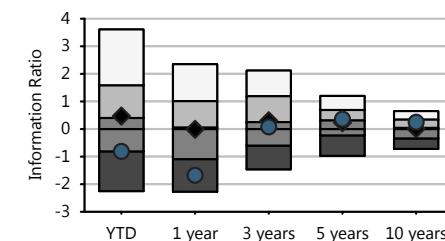
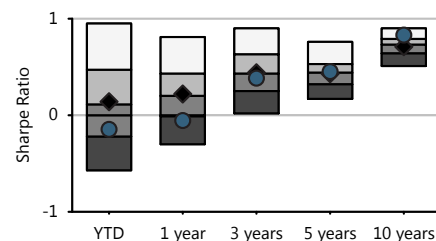
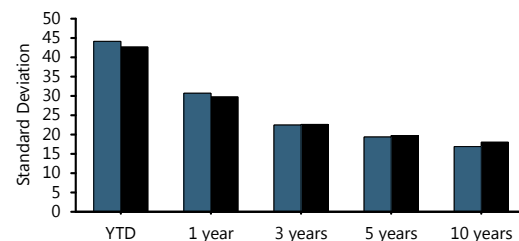
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ Janus Henderson Triton T ■ Russell 2000 Growth TR USD

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	JATTX	Expense Ratio	0.90	Catalent Inc	3.32	Time Period: 01/30/2015 - 06/30/2020	
Category	Small Growth	Gross Expense Ratio	0.91	Crown Holdings Inc	2.52		
Net Assets(This Class \$mn)	10,406 m	Prospectus Net Expense Ratio	0.91	SS&C Technologies Holdi...	2.03		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.91	Integra Lifesciences Ho...	1.79		
Manager	Jonathan Coleman	Actual 12b1	0.00	Steris PLC	1.63		
Manager Tenure	7.08	Management Fee	0.64	Broadridge Financial So...	1.58		
Fund Inception	Feb 25, 2005			Carlisle Companies Inc	1.56		
				RealPage Inc	1.54		
				Blackbaud Inc	1.54		
				LPL Financial Holdings Inc	1.53		

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.

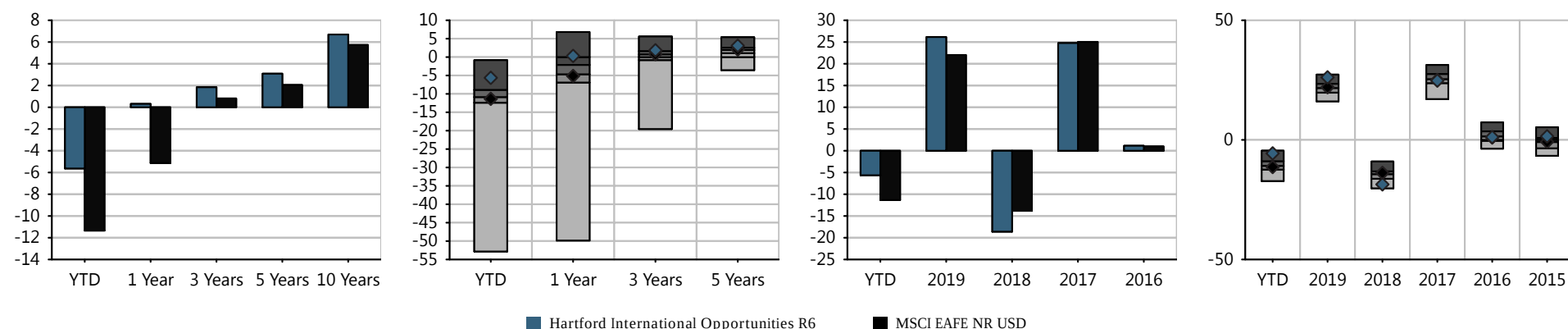
HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
96 Passing	Criteria Scoring	0.31%	1.84%	3.09%	0.09	0.20	0.20	0.23	13.50	0.71%	5.48	1.05
	Peer Group Scoring	-4.65%	0.31%	1.80%	0.00	0.12	-0.10	-0.06	7.47	0.94%	8.80	1.00
	Criteria Peer Ranking	11	20	17	19	17	24	20	14	31	19	17

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 (ACWI) ex USA Index plus 10%.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Hartford International Opportunities R6	20.91%	(5.63%)	0.31%	1.84%	3.09%	6.69%	5.42%	07/22/1996	26.15%	(18.61%)	24.77%	1.15%	1.49%
MSCI EAFE NR USD	14.88%	(11.34%)	(5.13%)	0.81%	2.05%	5.73%	-	-	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
Morningstar Foreign Large Blend	16.24%	(10.92%)	(4.65%)	0.31%	1.80%	5.36%	-	-	21.64%	(14.47%)	25.25%	1.70%	(1.21%)

Morningstar Rating: ****

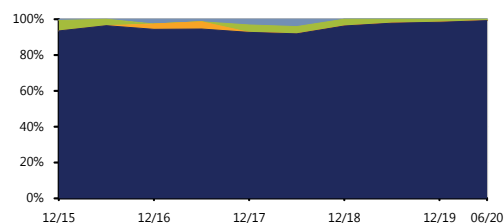
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HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET

Portfolio Composition

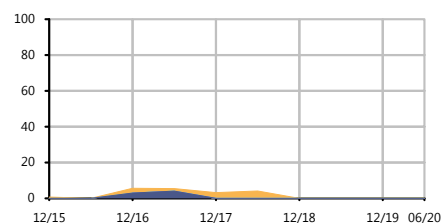
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

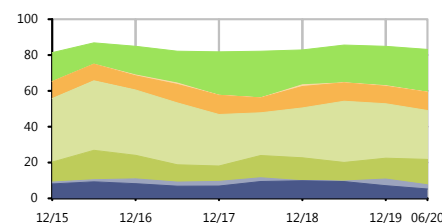
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

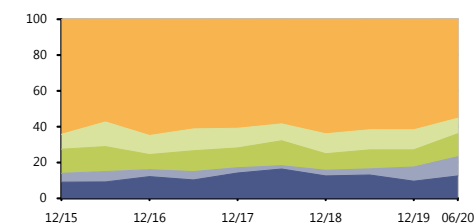
Time Period: 07/30/2015 - 06/30/2020



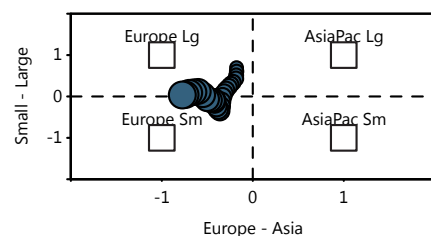
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

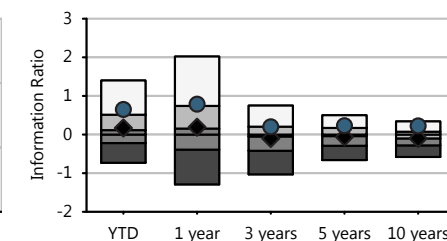
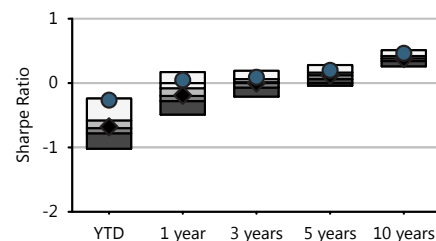
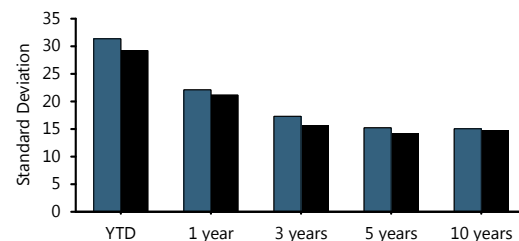
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ Hartford International Opportunities R6 ■ MSCI EAFE NR USD

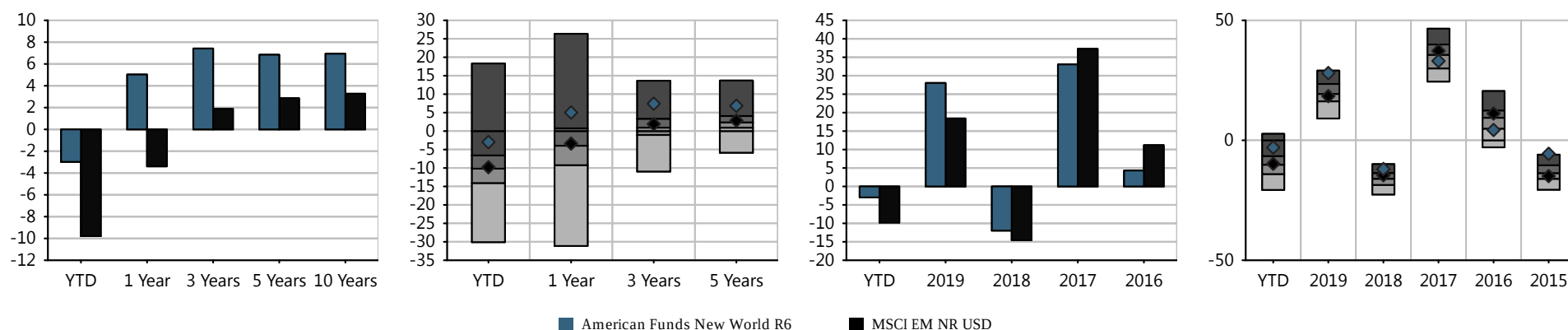
Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	IHOVX	Expense Ratio	0.70	Tencent Holdings Ltd	3.63	Time Period: 01/30/2015 - 06/30/2020	
Category	Foreign Large Blend	Gross Expense Ratio	0.70	Alibaba Group Holding L...	3.40		
Net Assets(This Class \$mn)	3,523 m	Prospectus Net Expense Ratio	0.71	Diageo PLC	2.27	Growth of \$100	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Anglo American PLC	2.18		
Manager	Nicolas Choumenkovitch	Actual 12b1	0.00	Novartis AG	2.01		
Manager Tenure	13.50	Management Fee	0.66	Keyence Corp	1.96		
Fund Inception	Jul 22,1996			ASML Holding NV	1.90	■ Hartford International Opportunities R6 ■ MSCI EAFE NR USD	
				Iberdrola SA	1.87		
				Allianz SE	1.82	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.	
				adidas AG	1.78		

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBAS)	Up/Down Capture 5Yr
96 Passing	Criteria Scoring	5.03%	7.42%	6.85%	0.41	0.44	0.90	0.60	21.00	0.60%	12.95	1.25
	Peer Group Scoring	-3.59%	1.20%	2.48%	0.06	0.16	-0.15	-0.08	7.31	1.24%	12.57	0.99
	Criteria Peer Ranking	14	6	6	5	4	7	10	3	11	53	4

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	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
American Funds New World R6	24.56%	(2.98%)	5.03%	7.42%	6.85%	6.94%	7.99%	06/17/1999	28.03%	(11.97%)	33.06%	4.31%	(5.62%)
MSCI EM NR USD	18.08%	(9.78%)	(3.39%)	1.90%	2.86%	3.27%	-	-	18.42%	(14.57%)	37.28%	11.19%	(14.92%)
Morningstar Diversified Emerging Mkts	20.64%	(9.72%)	(3.59%)	1.20%	2.48%	3.27%	-	-	19.64%	(16.15%)	35.16%	9.00%	(13.38%)

Morningstar Rating: *****

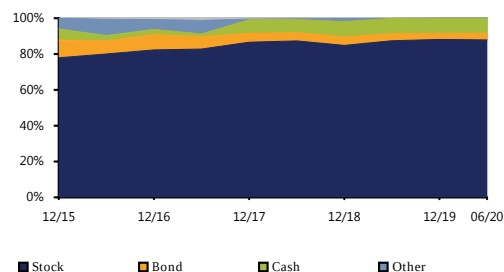
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AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET

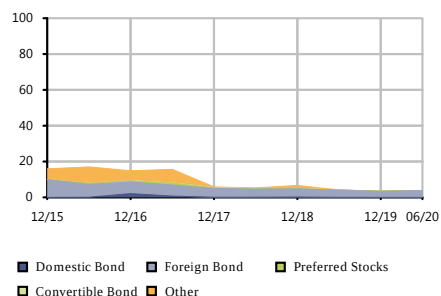
Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



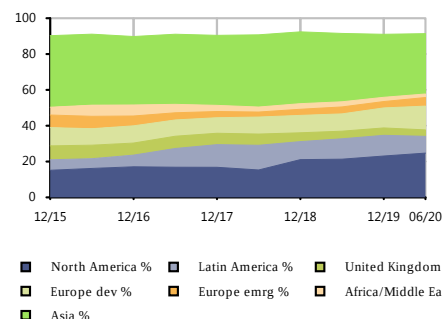
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



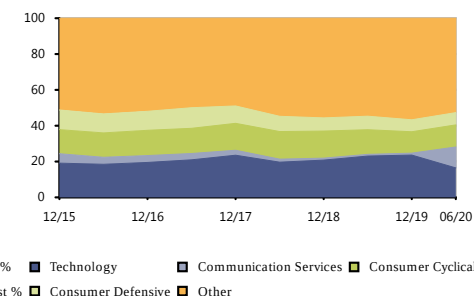
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

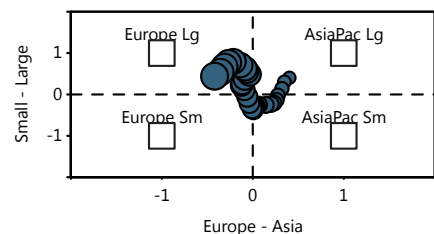


Sector Distribution

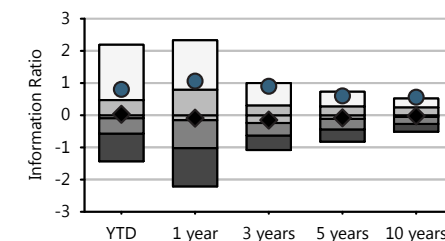
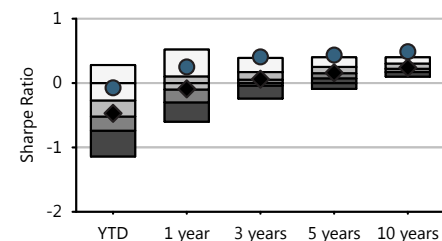
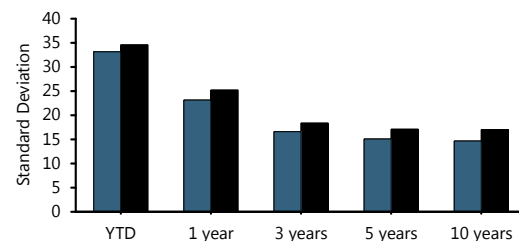
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	RNWGX
Category	Diversified Emerging Mkts
Net Assets(This Class \$mn)	42,378 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Lovelace
Manager Tenure	21.00
Fund Inception	Jun 17,1999

Fee And Expenses

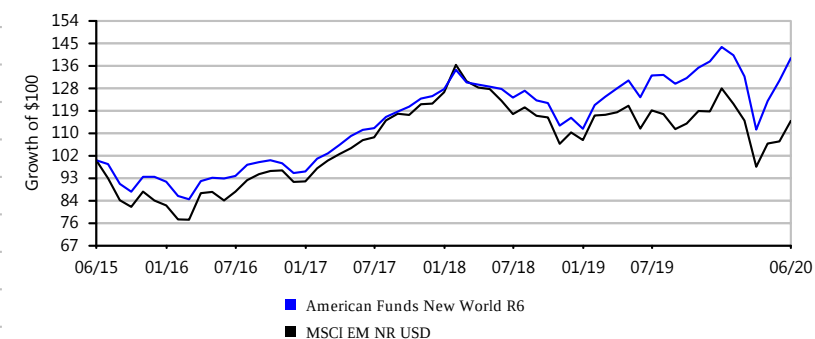
Expense Ratio	0.61
Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.60
Prospectus Gross Expense Ratio	0.60
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

Microsoft Corp	2.60
Tencent Holdings Ltd	1.97
Kotak Mahindra Bank Ltd	1.76
Reliance Industries Ltd	1.48
Taiwan Semiconductor Ma...	1.47
AIA Group Ltd	1.45
Mastercard Inc A	1.36
Facebook Inc A	1.34
Alphabet Inc Class C	1.27
MercadoLibre Inc	1.14

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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.

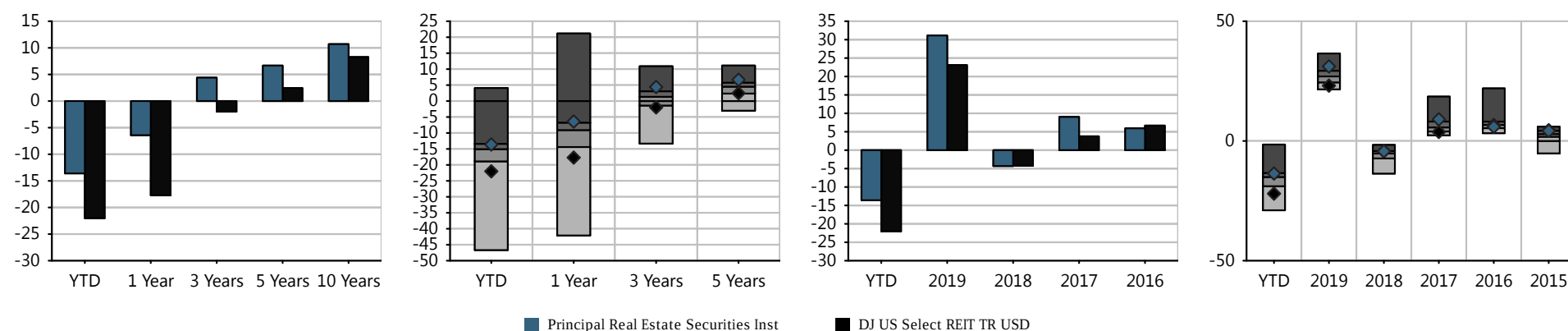
PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET

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
94 Passing	Criteria Scoring	-6.42%	4.40%	6.67%	0.24	0.42	1.62	1.29	19.50	0.91%	14.61	1.26
	Peer Group Scoring	-9.81%	0.60%	3.98%	0.06	0.27	0.68	0.40	11.68	1.10%	14.92	1.12
	Criteria Peer Ranking	23	12	12	13	12	6	3	12	41	51	16

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



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Principal Real Estate Securities Inst	11.81%	(13.59%)	(6.42%)	4.40%	6.67%	10.70%	10.52%	12/06/2000	31.13%	(4.31%)	9.03%	5.93%	4.22%
DJ US Select REIT TR USD	9.11%	(22.01%)	(17.71%)	(1.99%)	2.45%	8.27%	-	-	23.10%	(4.22%)	3.76%	6.68%	4.48%
Morningstar Real Estate	13.66%	(16.19%)	(9.81%)	0.60%	3.98%	8.86%	-	-	27.38%	(5.94%)	6.91%	7.65%	2.13%

Morningstar Rating: *****

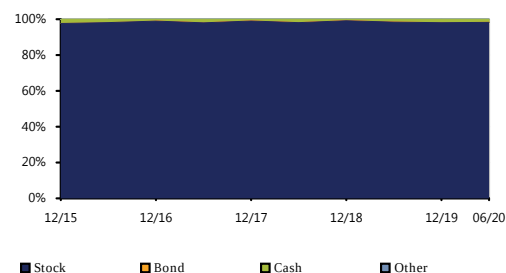
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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.

PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET

Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



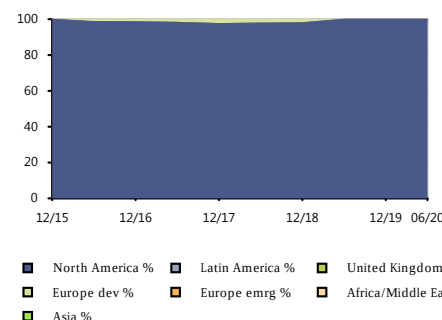
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020

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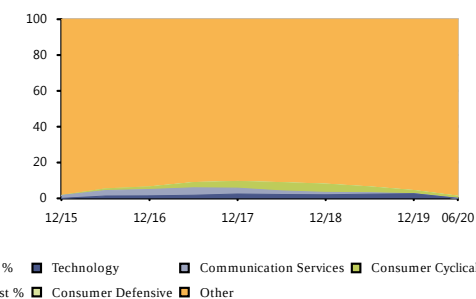
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

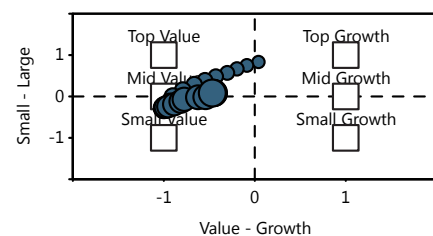


Sector Distribution

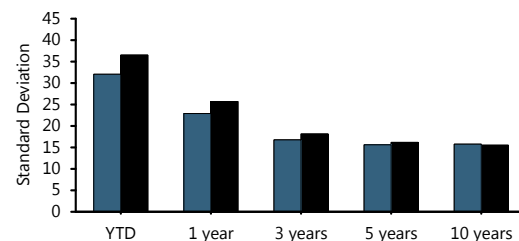
Time Period: 07/30/2015 - 06/30/2020



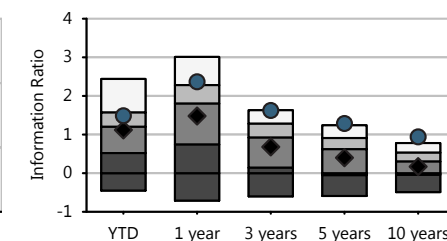
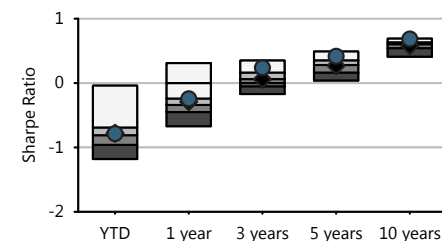
Style Analysis



Risk/Return vs Peer Group



Principal Real Estate Securities Inst DJ US Select REIT TR USD



Fund Basics

Ticker	PIREX
Category	Real Estate
Net Assets(This Class \$mn)	4,569 m
Net Assets(All Classes \$mn)	0 m
Manager	Kelly Rush
Manager Tenure	19.50
Fund Inception	Dec 06/2000

Fee And Expenses

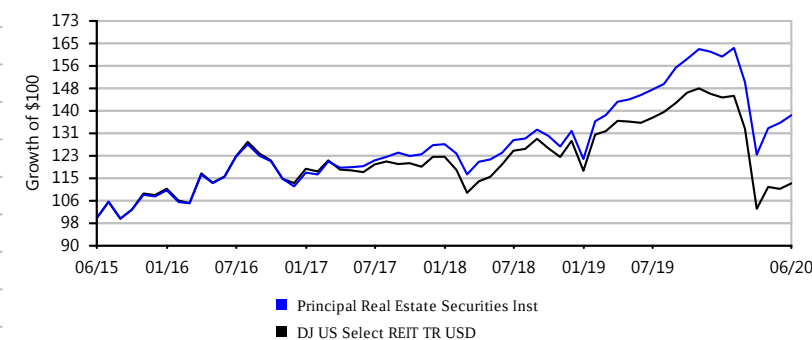
Expense Ratio	0.91
Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.91
Prospectus Gross Expense Ratio	0.93
Actual 12b1	0.00
Management Fee	0.80

Top 10 Holdings (%)

Prologis Inc	10.62
Equinix Inc	10.22
AvalonBay Communities Inc	6.52
Invitation Homes Inc	5.50
Essex Property Trust Inc	4.27
Alexandria Real Estate ...	4.21
American Homes 4 Rent C...	3.81
Welltower Inc	3.48
American Tower Corp	3.41
Sun Communities Inc	3.33

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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 ERISA 403(b)

For Period Ending 06/30/2020

IMPORTANT DISCLOSURES, SOURCE INFORMATION, & INDEX DEFINITIONS

FOR PLAN SPONSOR USE ONLY - Not for Use with Participants or the General Public.
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).

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.

Source Information:

Executive Summary: Recommendations based on qualitative and/or quantitative investment methodology of Pensionmark Financial Group

Portfolio | Diversification: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Asset Allocation: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Holdings & Sector Allocation: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Region & Quality Allocation: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Returns : Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Beta/Standard Deviation: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Alpha: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Sharpe Ratio: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Information Ratio: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Cumulative Performance: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Weighted Fee Analysis: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Investment Scorecard | Current & Historical Scoring

Investment Performance vs. Risk: Morningstar/Envestnet Retirement Solutions

Investment Scorecard | Investment Performance: Morningstar and Envestnet Retirement Solutions

Fund Fact Sheets: Morningstar, Envestnet Retirement Solutions, and Pensionmark Financial Group

Investment Scoring Methodology: Pensionmark Financial Group

Index Descriptions

Index Name	Index Description
Alerian MLP TR USD	The index measures the performance of energy segment US equity securities. It is a composite of the 50 most prominent energy Master Limited Partnerships ('MLPs'). The index is calculated using a float-adjusted, capitalization-weighted methodology.
Bloomberg Commodity TR USD	The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
Bloomberg Sub Brent Crude TR USD	The index is a single commodity index composed of futures contracts on Brent crude. The index is part of the Bloomberg CITR family. It reflects the return on fully collateralized futures positions and is quoted in USD.
Bloomberg Sub WTI Crude Oil TR USD	The index is a single commodity subindex of the Bloomberg CI composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.
BBgBarc US Treasury Bill 1-3 Mon TR USD	The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 month, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.
BBgBarc Credit 1-5 Yr TR USD	The index measures the performance of the investment grade, US dollar denominated, fixed-rate, taxable corporate and government related bonds with maturity of 1-5 years. It is comprised of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.
BBgBarc Global Aggregate TR USD	The 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.
BBgBarc Global High Yield TR USD	The index measures the performance of the global high-yield fixed income markets. It represents the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, and Pan-European Emerging Market High-Yield Indices. The index is a component of the Multiverse Index, along with the Global Aggregate Index.
BBgBarc Municipal TR USD	This 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 prerefunded bonds.
BBgBarc US 1-5Y GovCredit FIAdj TR USD	The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 1-5 years. It uses alternative weighting schemes instead of market value weights.
BBgBarc US 5-10Y GovCredit FIAdj TR USD	The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 5-10 years. It uses alternative weighting schemes instead of market value weights.
BBgBarc US Agg Bond TR USD	The 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.
BBgBarc US Credit 5-10 Yr TR USD	The index measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 year that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.
BBgBarc US Govt/Credit Long TR USD	The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.
BBgBarc US MBS TR USD	The 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).
BBgBarc US Treasury US TIPS TR USD	The 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).
CRSP US Large Cap Growth TR USD	The index measures the performance of US securities which are assigned to the large cap index and classified as growth securities by using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Large Cap Value TR USD	The index measures the performance of US securities which are assigned to the large cap index and classified as value securities by using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.
CRSP US Total Market TR USD	The index measures the performance of broad US securities that traded on NYSE, NYSE Market, NANASDAQ or ARCA. It captures nearly 100% of the US investable equity market with around 4000 constituents across mega, large, small and micro capitalizations.

Index Descriptions

Index Name	Index Description
CRSP US Mid Cap Growth TR USD	The index measures the performance of US securities which are assigned to the mid cap index and classified as growth securities by using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Mid Cap TR USD	The index measures the performance of US companies that fall between the top 70%-85% of investable market capitalization. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.
CRSP US Mid Cap Value TR USD	The index measures the performance of US securities which are assigned to the mid cap index and classified as value securities by using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.
CRSP US Small Cap Growth TR USD	The index measures the performance of US securities which are assigned to the small cap index and classified as growth securities by using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Small Cap TR USD	The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NNASDADAQ or ARCA.
CRSP US Small Cap Value TR USD	The index measures the performance of US securities which are assigned to the small cap index and classified as value securities by using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.
DJ US Completion Total Stock Mkt TR USD	The index measures the performance of all US equity securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.
DJ US Total Stock Market TR USD	The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalisation. The index is float-adjusted market capitalisation weighted.
FTSE Developed ex North America NR USD	The index measures the performance of Large and Mid cap stocks providing coverage of Developed markets, excluding the US and Canada. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.
FTSE Emerging NR USD	The index measures the performance of Large, Mid and Small cap securities listed in Advanced Emerging and Secondary Emerging countries.
FTSE EPRA Nareit Global TR USD	The index measures the performance of listed real estate companies and REITS in both developed and emerging markets. It includes a range of regional and country indices, capped indices, Dividend+ indices, Global Sectors, Investment Focused and REITs and Non-REITs series.
FTSE EPRA Nareit United States TR USD	The index measures the performance of listed real estate companies and REITS in the United States.
FTSE Treasury Bill 3 Mon USD	The index measures the performance of the last three three-month Treasury bill month-end rates.
ICE BofAML US Corporate TR USD	The index tracks the performance of US dollar denominated investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, 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).
ICE BofAML US HY Master II OAS USD	The 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.
ICE USD Spot	The index is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.
LPX 50 TR USD	The index is designed to represent the global performance of the 50 most highly capitalised and liquid Listed Private Equity companies. The index is diversified across regions, private equity investment styles, financing styles and vintages.

Index Descriptions



Index Name	Index Description
MSCI ACWI Ex USA NR USD	The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCI EAFE NR USD	The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
MSCI EAFE IMI NR USD	The index measures the performance of the large, mid and small cap equity representation across Developed Markets countries around the world, excluding the US and Canada. The index is free-adjusted market capitalization weighted.
MSCI EM IMI NR USD	The index measures the performance of the large, mid and small cap equity representation across Emerging Markets (EM) countries. It is free-adjusted market capitalization weighted.
MSCI EM NR USD	The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.
MSCI US REIT GR USD	The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.
MSCI US Small Cap Growth GR USD	The index measures the performance of the growth small cap segments of US equity securities. It is free float-adjusted market-capitalization weighted.
MSCI World ex USA NR USD	The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.
MSCI World NR USD	The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.
Russell 1000 Growth TR USD	The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 1000 TR USD	The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
Russell 1000 Value TR USD	The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2000 TR USD	The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2000 Value TR USD	The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 3000 TR USD	The index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.
Russell Mid Cap Growth TR USD	The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell Mid Cap TR USD	The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
Russell Mid Cap Value TR USD	The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Index Descriptions



Index Name	Index Description
S&P MidCap 400 TR	The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.
S&P 500 TR USD	The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.
S&P GSCI Gold Spot	The Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement.
S&P SmallCap 600 TR USD	The index measures the performance of small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.
S&P Target Date 2010 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2010, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2015 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2015, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2020 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2025 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2030 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2035 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2040 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2045 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. It has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2050 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2055 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2060+ TR USD	The S&P Target Date Series comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.
S&P Target Date Retirement Income TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

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 ERISA 403(b)

For Period Ending 06/30/2020

-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.

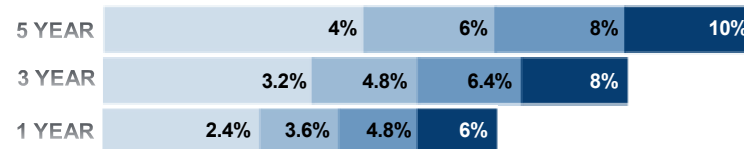
-Index investments are reviewed on 8 distinct criteria. Each criteria is scored on a binary pass/fail method.

-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 the current quarter and at least three of the previous seven quarters, or any investment with a score below 60 will be marked for review and potential replacement.

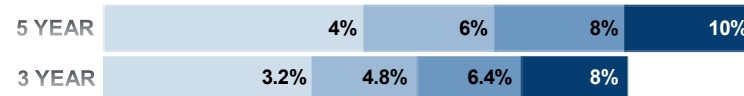
-Investments such as Stable Value and Money Market investments are not included on the quantitative IPS scoring methodology but are evaluated on a qualitative basis.

EQUITY/FIXED INCOME SCORING CRITERIA

RETURN



SHARPE RATIO & INFORMATION RATIO

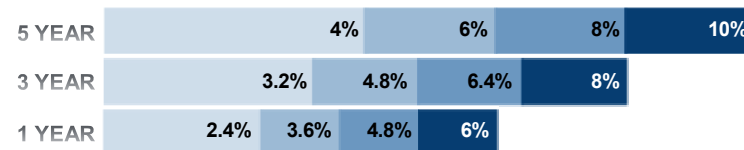


5 YEAR UP/DOWN MARKET CAPTURE, STYLE CONSISTENCY, MANAGER TENURE & EXPENSE RATIO

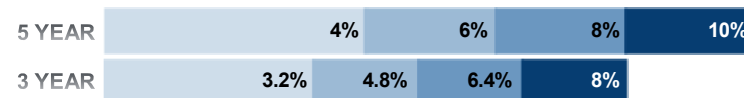


TARGET DATE SCORING CRITERIA

RETURN



SHARPE RATIO & INFORMATION RATIO



5 YEAR UP/DOWN MARKET CAPTURE, 5 YEAR MAX DRAWDOWN, MANAGER TENURE & EXPENSE RATIO



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.

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INVESTMENT REVIEW

Community Action Partnership Profit Sharing

For Period Ending 06/30/2020

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Pensionmark Market & Economic Commentary	4
Executive Summary	10
Executive Summary of Investment Recommendations	11
Portfolio Review	12
Portfolio Diversification	13
Portfolio Asset Allocation	14
Portfolio Top 10 Holdings/Sector Allocation	18
Portfolio Region/Quality Allocation	19
Portfolio Returns	20
Portfolio Beta/Standard Deviation	21
Portfolio Alpha	22
Portfolio Sharpe Ratio	23
Portfolio Information Ratio	24
Portfolio Cumulative Performance	25
Portfolio Weighted Fee Analysis	26
Investment Review - 100 point	29
Investment Scorecard Current & Historical Scoring	30
Investment Scorecard Criteria Data	33
Investment Scorecard Criteria Scoring	40
Investment Performance vs Risk	45
Investment Scorecard Investment Performance	47

Investment Fact Sheets - 100 point	53
Investment Fact Sheets	54
Important Disclosures	104
Important Disclosures	105
Glossary	111
Investment Scoring Methodology & Glossary - 100 Point	112
Glossary of Investment Terms	115

MARKET & ECONOMIC REVIEW

For Period Ending 6/30/2020

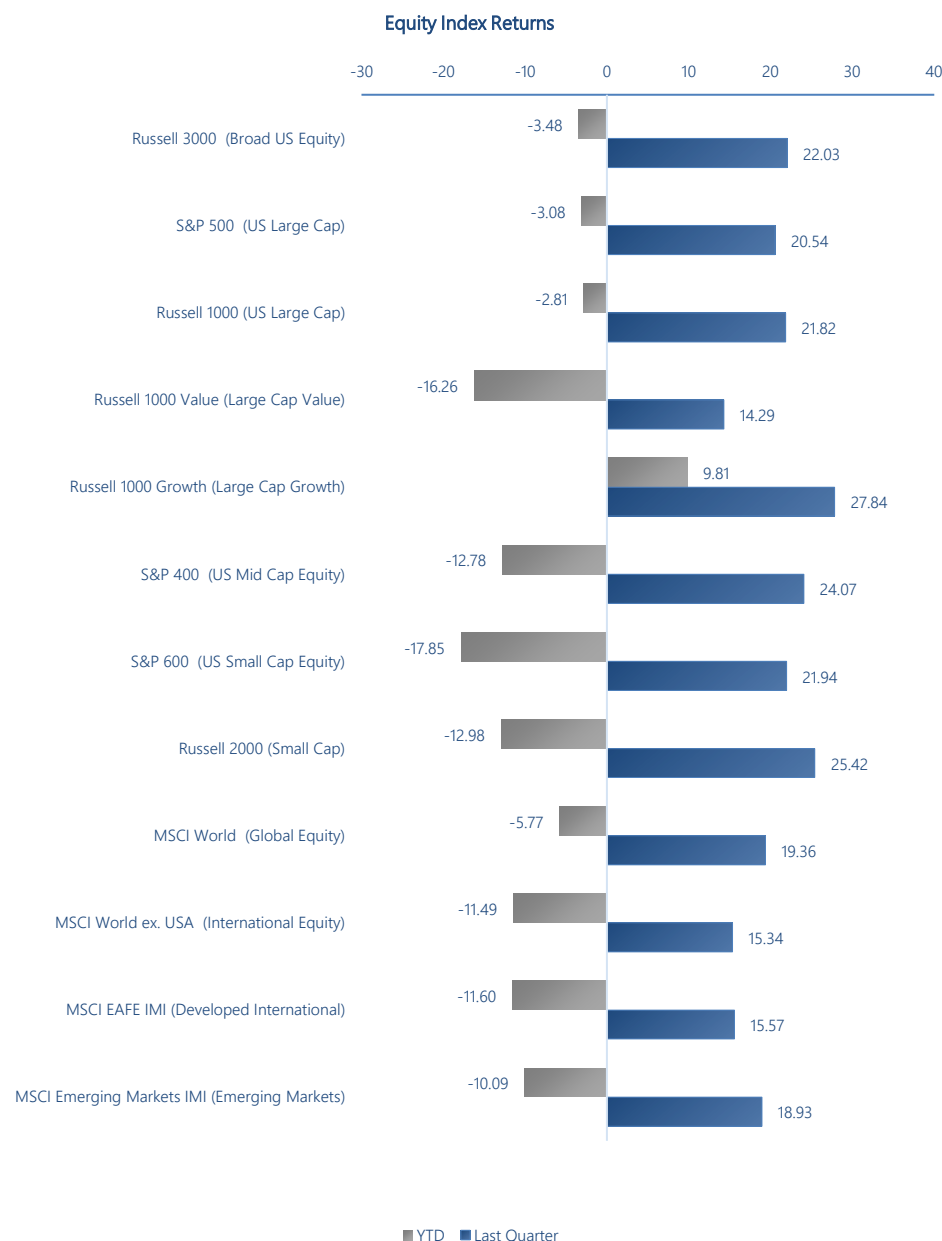
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Domestic Equity

- S&P 500 gained 20.5% during the quarter and ended the shortest-lived bear market in history.
- Small Cap (Russell 2000) outperformed Large Cap (Russell 1000).
- Growth (Russell 1000 Growth) outperformed Value (Russell 1000 Value).
- Consumer Cyclical, Energy, and Technology were the best performing sectors; while Utilities, Consumer Staples, and Real Estate were the worst performers.
- Market volatility decreased from the previous quarter but remained at elevated levels throughout the quarter, with about 50% of trading days seeing the market moving more than 1%.
- Markets saw strong returns as investors turned optimistic considering local economies beginning to reopen following the lockdowns instituted due to COVID-19.

International Equity

- MSCI World ex. US posted a 15.3% gain for the quarter.
- Domestic equities outperformed international equities.
- Emerging market equities outperformed developed market equities.
- Like the United States, international markets began to rebound from market lows as the spread of COVID-19 infections declined and economies began reopening.
- Technology, Consumer Cyclical, and Materials were the top-performing sectors while Utilities, Consumer Staples, and Financials lagged.
- In developed markets, Australia, Germany and the Netherlands were the top performers, while South Africa, Indonesia and Brazil were the best emerging markets.

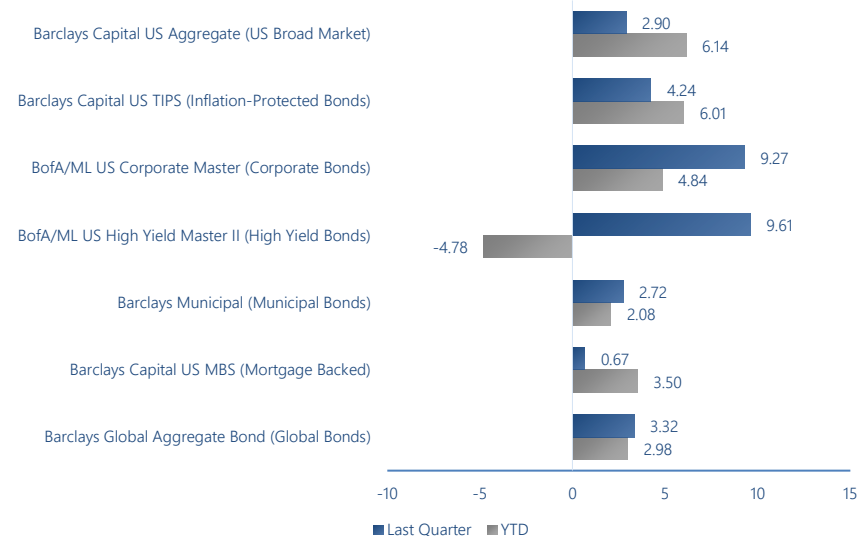


Source: Index Factsheets as of 6/30/2020 from the following index providers: MSCI Indices (www.msci.com), S&P Dow Jones Indices (www.us.spindices.com), FTSE Russell Indices (www.ftse.com).

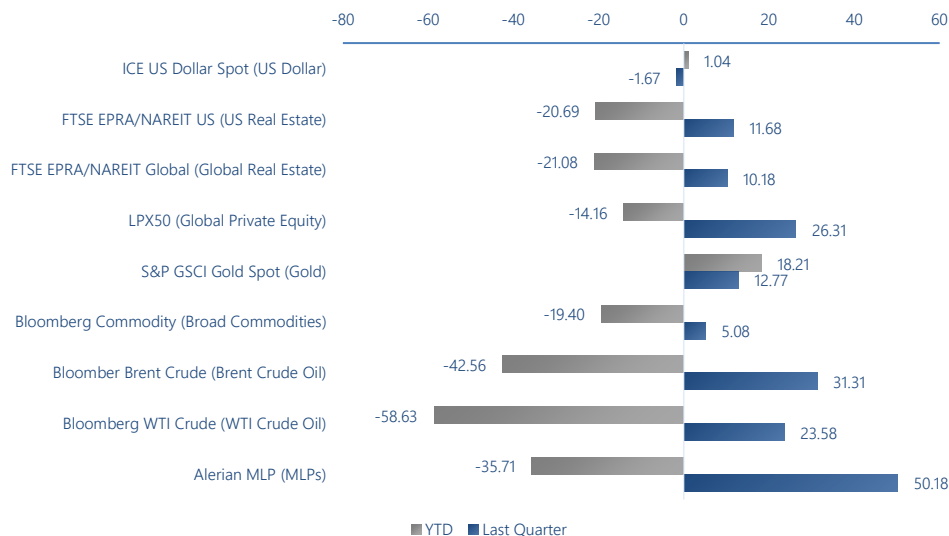
Fixed Income

- Interest rate changes were mixed in the US Treasury fixed income market in the second quarter with the yield curve steepening slightly.
- The yield on the 10-year Treasury note fell by 4 bps to 0.66%.
- The Federal Reserve kept short-term rates at near-zero and forecast keeping rates at that level through 2022.
- Facilities that the Federal Reserve set-up to support fixed income markets helped calm concerns around liquidity in the markets that were heightened in the first quarter.
- Investment grade and high yield bonds were the strongest performing sectors during the quarter, though high yield remains down year-to-date.
- In international markets, interest rates and yield curve changes were mixed during the quarter, though longer-term bonds generally outperformed shorter-term bonds.

Fixed Income Index Returns



Alternative Investment Index Returns



Alternative Investments

- Commodities posted a 5% gain during the quarter. The top performers were unleaded gas (69.5%), Brent crude oil (31.3%), and silver (29.1%). The worst performing commodities were lean hogs (-23.9%), coffee (-17.8%), and wheat (-14.5%).
- The US dollar fell against most major currencies, as the flight-to-safety trade from the first quarter generally reversed.
- Oil markets began to stabilize as OPEC+ agreed on production cuts and demand for oil began to rebound.
- Both domestic and global real estate began to rebound from their sharp decline in the previous quarter.
- Gold posted a 12.8% return as uncertainty in the markets remained elevated.

Source: Index Factsheets as of 6/30/2020 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 & GEOPOLITICAL REVIEW



Macroeconomic Variable	Latest Data	Previous Quarter	Change
Real U.S. GDP (% Q/Q Annualized)	-5.0% (Q1 2020)	2.1% (Q4 2019)	-7.1%
Headline Inflation (% Y/Y)	0.6% (June 2020)	1.5% (March 2020)	0.9%
Core Inflation (% Y/Y)	1.2% (June 2020)	2.1% (March 2020)	0.9%
Unemployment (%)	11.1% (June 2020)	4.4% (March 2020)	6.7%
Hours Worked (Average/Week)	34.4 (June 2020)	34.2 (March 2020)	00.2
Average Hourly Wages (\$)	\$27.96 (June 2020)	\$28.62 (March 2020)	\$0.66
Average Price of Gas (\$/Gallon - Regular)	\$2.082 (June 2020)	\$2.234 (March 2020)	\$0.152
Dollar/Euro (\$/€)	1.1237 (June 2020)	1.1016 (March 2020)	0.0221
Yen/Dollar (¥/\$)	107.77 (June 2020)	107.53 (March 2020)	0.24
Yuan/Dollar (¥/\$)	7.0651 (June 2020)	7.0808 (March 2020)	0.157
Fed Funds Rate (% Range)	0.00 – 0.25% (June 2020)	0.00 – 0.25% (March 2020)	0.00%
S&P 500 (Price Level)	3,100.29 (June 2020)	2,584.59 (March 2020)	515.70
Ten Year Treasury Yield (%)	0.66 (June 2020)	0.70 (March 2020)	0.04%

Macroeconomic Review

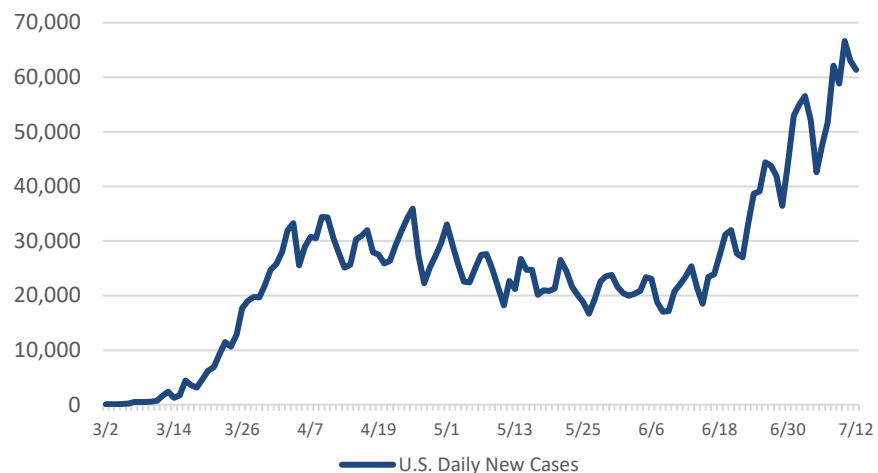
- Real GDP contracted by 5% in the first quarter due to the nationwide economic shutdown put in to place due to coronavirus. The decline is the worst quarterly decline since Q4 of 2008.
- Headline inflation fell 0.9%, as a sharp decline in gasoline prices in April and May was a major contributor to the decline. Core inflation fell 0.9% during the quarter.
- The unemployment rate in June was 11.1%, which was down from its peak of 14.4% in April, as the economy began to reopen and add back jobs in the restaurant, leisure and hospitality sectors.
- Initial jobless claims continued to remain elevated averaging over 1 million per week in the last weeks of the quarter.

Geopolitical Review

- Tensions between the U.S. and China have escalated again over disputes around China's response to the coronavirus pandemic.
- Joe Biden clinched the Democratic presidential nomination, turning some focus to the November election between Trump and Biden.
- Following the killing of George Floyd, protests broke out across the country to protest police violence and promote racial equality.
- After three national elections over the course of a year, Israel was able to establish a unity coalition government between Benjamin Netanyahu and Benny Gantz.
- Tensions between China and India escalated after a skirmish between the two countries over disputed land ended with multiple casualties.
- In a diplomatic backslide, North Korea blew up a liaison office used with South Korea that was intended to foster diplomatic ties between countries.

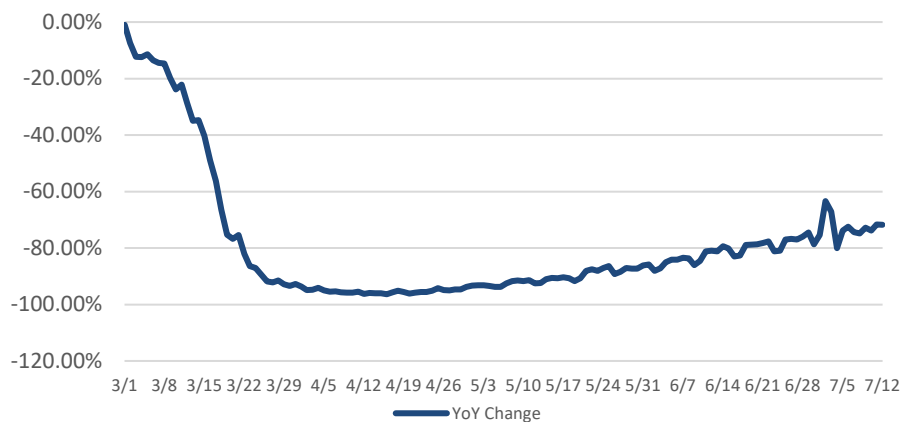
Source: Bureau of Economic Analysis (www.bea.gov), Bureau of Labor Statistics (www.bls.gov), U.S. Energy Information Administration (www.eia.gov), FRED Economic Data (fred.stlouisfed.gov). Arrows depict the upwards, lateral, or downward change in direction for a given macroeconomic variable. The color 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.

LOOKING AHEAD



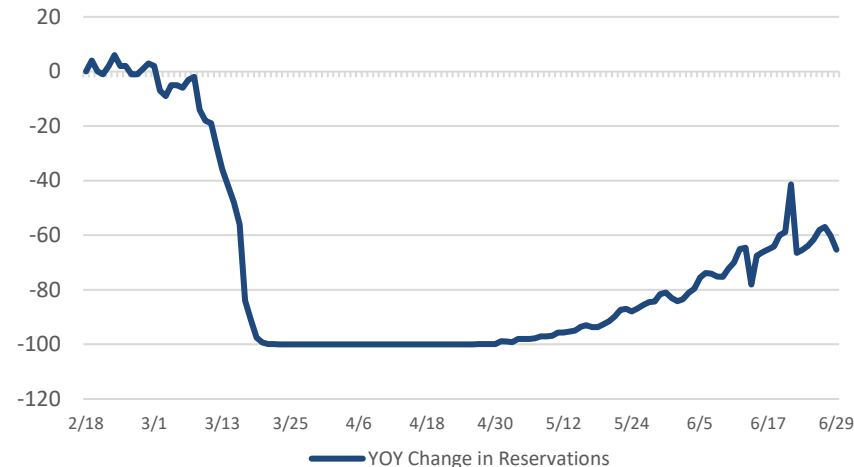
COVID-19 Curve

As parts of the economy began to open up, we saw a rebound in new cases. While the spike has continued and many localities paused or reversed re-openings, if this trend continues another severe lockdown may result and may have sharp implications for markets and the economy.



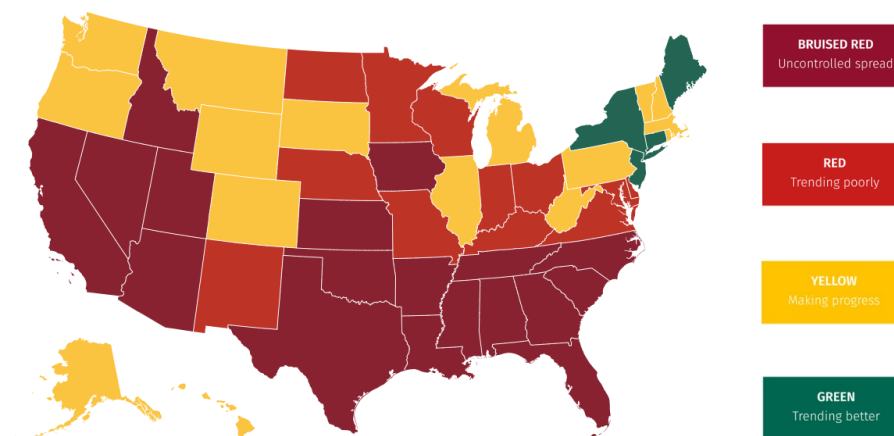
TSA Traffic Throughput

Another measure we look at to gauge the resumption of economic activity is airline travel. We will continue to look at TSA traffic which measures the number of people going through TSA security checkpoints. As travel begins to resume, so might more "normal" economic activity



Restaurant Re-openings

As economies continue to re-open, we will watch how restaurants, one of the hardest hit areas of the economy, recover. Reservations to eat at restaurants is one signal to identify the level of comfort individuals have engaging in "normal" activities while the virus is still spreading.



COVID-19 Exit Strategy

A project created by public health and crisis experts, the Covid Exit Strategy identifies critical interventions needed to stop the spread of COVID-19 and tracks how each state is doing in those areas. A map trending red forecasts a negative outlook versus a positive outlook for a map trending green.

Source: The COVID Tracking Project (www.covidtracking.com) data as of 7/12/2020, Open Table State of the Industry (<https://www.opentable.com/state-of-industry>) data as of 6/30/2020, Transportation Security Administration (<https://www.tsa.gov/>) data as of 7/12/2020, COVID Exit Strategy (<https://www.covidexitstrategy.org/>) data as of 7/10/2020. This data does not contain sufficient information for any investment decision and should not be relied upon when considering an investment strategy.

THE IMPORTANCE OF DIVERSIFICATION



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. Please see the Important Disclosures section of this report for Index Definitions. 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.

EXECUTIVE SUMMARY

Community Action Partnership Profit Sharing
For Period Ending 06/30/2020

Investment Scoring Summary

Passing	Watch	Review	Not Scored	Total
23	0	1	1	25

Investment Additions

Investment Name	Status	Morningstar Rating
Small Value		
+ Northern Small Cap Value	Passing	****

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	# of Participants	Plan Assets	% of total plan	Status	Morningstar Rating
Small Value					
⊗ DFA US Small Cap Value I	69	\$139,741.89	0.72%	Review	***
+ Northern Small Cap Value	0			Passing	****

Review : ⊗ Watch : ▲ Addition : +

For source information, please see the "Important Disclosures" section of this report.

PORTFOLIO REVIEW

Community Action Partnership Profit Sharing

For Period Ending 06/30/2020

	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 + Northern Small Cap Value		Janus Henderson Triton T

Fixed Income	Cash/Stable Value
Vanguard Total Bond Market Index Adm	The Standard Stable Asset

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

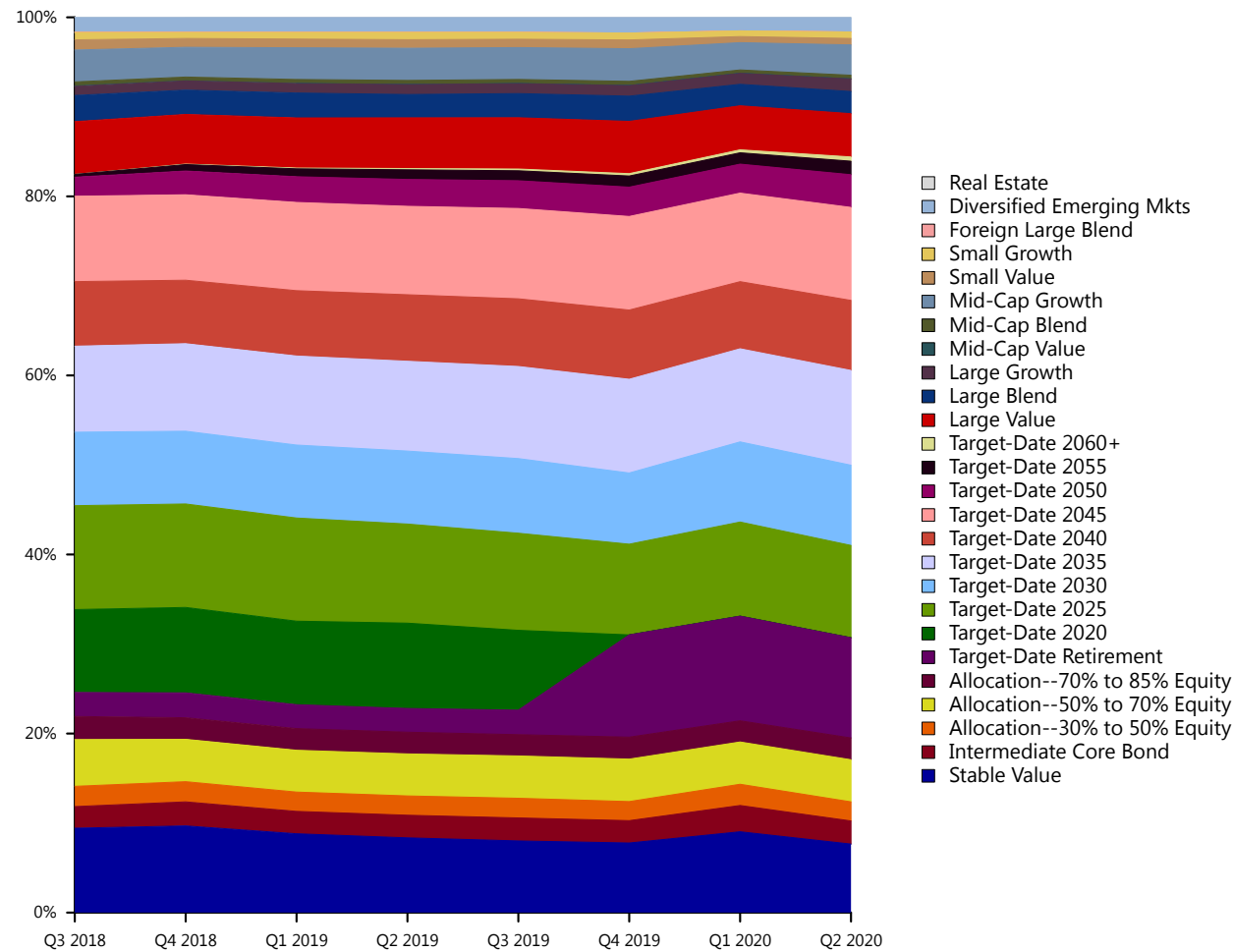
Asset Allocation
Putnam Dynamic Asset Allocation Cnsrv Y Putnam Dynamic Asset Allocation Bal Y Putnam Dynamic Asset Allocation Gr Y BlackRock LifePath® Index Retire K BlackRock LifePath® Index 2025 K BlackRock LifePath® Index 2030 K BlackRock LifePath® Index 2035 K BlackRock LifePath® Index 2040 K BlackRock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

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. For source information, please see the "Important Disclosures" section of this report.

Historical Allocation



Investment Name	# of Participants	06/30/2020 Balance	% of Plan	03/31/2020 Balance	% Change
Stable Value					
The Standard Stable Asset	86	\$1,482,046.63	7.65%	\$1,510,590.19	(1.89%)
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm	71	\$500,142.17	2.58%	\$491,129.42	1.84%
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsrv Y	18	\$413,381.27	2.13%	\$396,859.86	4.16%
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y	41	\$911,084.73	4.71%	\$790,476.57	15.26%
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y	14	\$470,555.85	2.43%	\$395,323.11	19.03%
Target-Date Retirement					
BlackRock LifePath® Index Retire K	80	\$2,167,598.06	11.19%	\$1,955,722.21	10.83%
Target-Date 2025					
BlackRock LifePath® Index 2025 K	85	\$1,996,807.14	10.31%	\$1,759,084.13	13.51%
Target-Date 2030					
BlackRock LifePath® Index 2030 K	91	\$1,735,075.30	8.96%	\$1,497,909.62	15.83%
Target-Date 2035					
BlackRock LifePath® Index 2035 K	107	\$2,049,260.80	10.58%	\$1,739,933.58	17.78%
Target-Date 2040					
BlackRock LifePath® Index 2040 K	117	\$1,514,925.31	7.82%	\$1,254,423.52	20.77%
Target-Date 2045					
BlackRock LifePath® Index 2045 K	172	\$2,011,326.54	10.39%	\$1,654,711.80	21.55%

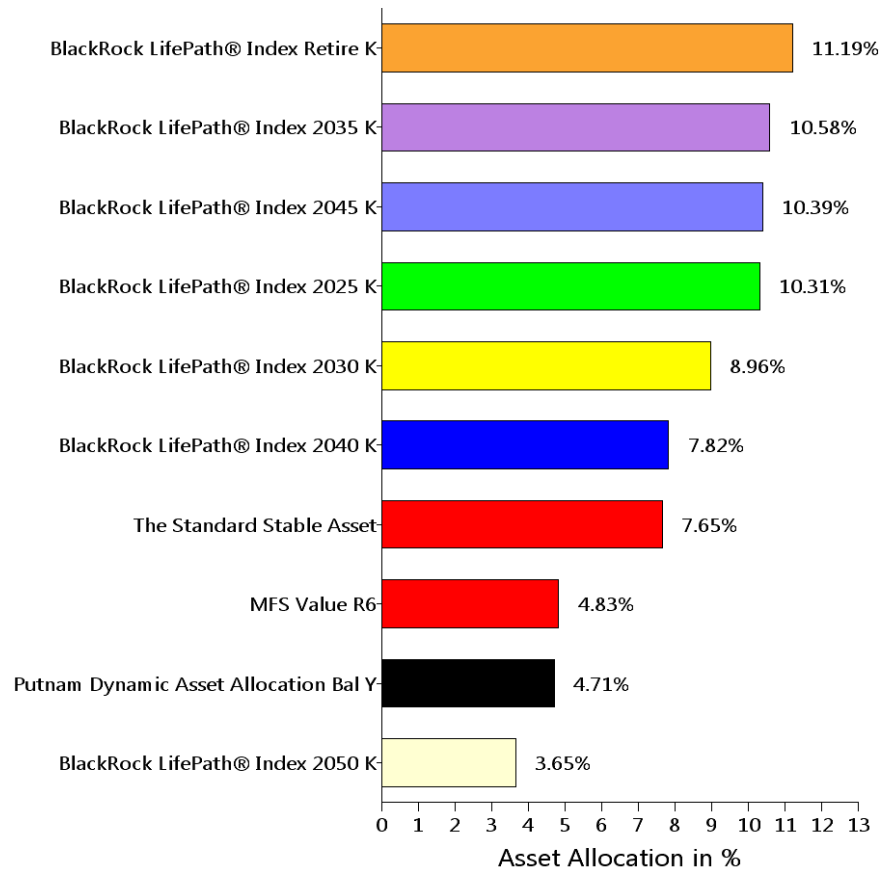
Investment Name	# of Participants	06/30/2020 Balance	% of Plan	03/31/2020 Balance	% Change
Target-Date 2050					
BlackRock LifePath® Index 2050 K	156	\$707,546.81	3.65%	\$541,866.24	30.58%
Target-Date 2055					
BlackRock LifePath® Index 2055 K	117	\$291,858.37	1.51%	\$211,660.38	37.89%
Target-Date 2060+					
BlackRock LifePath® Index 2060 K	68	\$92,143.94	0.48%	\$55,282.13	66.68%
Large Value					
MFS Value R6	80	\$935,875.38	4.83%	\$823,130.52	13.70%
Large Blend					
iShares S&P 500 Index K	48	\$479,543.38	2.48%	\$401,499.28	19.44%
Large Growth					
TIAA-CREF Large-Cap Growth Inst	72	\$269,870.10	1.39%	\$203,561.15	32.57%
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst	1	\$3,753.36	0.02%	\$3,142.80	19.43%
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral	10	\$78,072.12	0.40%	\$61,621.27	26.70%
Mid-Cap Growth					
MassMutual Select Mid Cap Growth I	75	\$656,303.00	3.39%	\$510,183.06	28.64%
Small Value					
✖ DFA US Small Cap Value I	69	\$139,741.89	0.72%	\$113,448.94	23.18%
+ Northern Small Cap Value					

Investment Name	# of Participants	06/30/2020 Balance	% of Plan	03/31/2020 Balance	% Change
Small Growth					
Janus Henderson Triton T	46	\$139,426.69	0.72%	\$106,121.21	31.38%
Foreign Large Blend					
Hartford International Opportunities R6	0	\$0.00	0.00%	\$0.00	0.00%
Diversified Emerging Mkts					
American Funds New World R6	76	\$312,202.83	1.61%	\$249,241.61	25.26%
Real Estate					
Principal Real Estate Securities Inst	4	\$4,771.53	0.02%	\$4,141.62	15.21%
Total:					
		\$19,363,313.20		\$16,731,064.22	15.73%

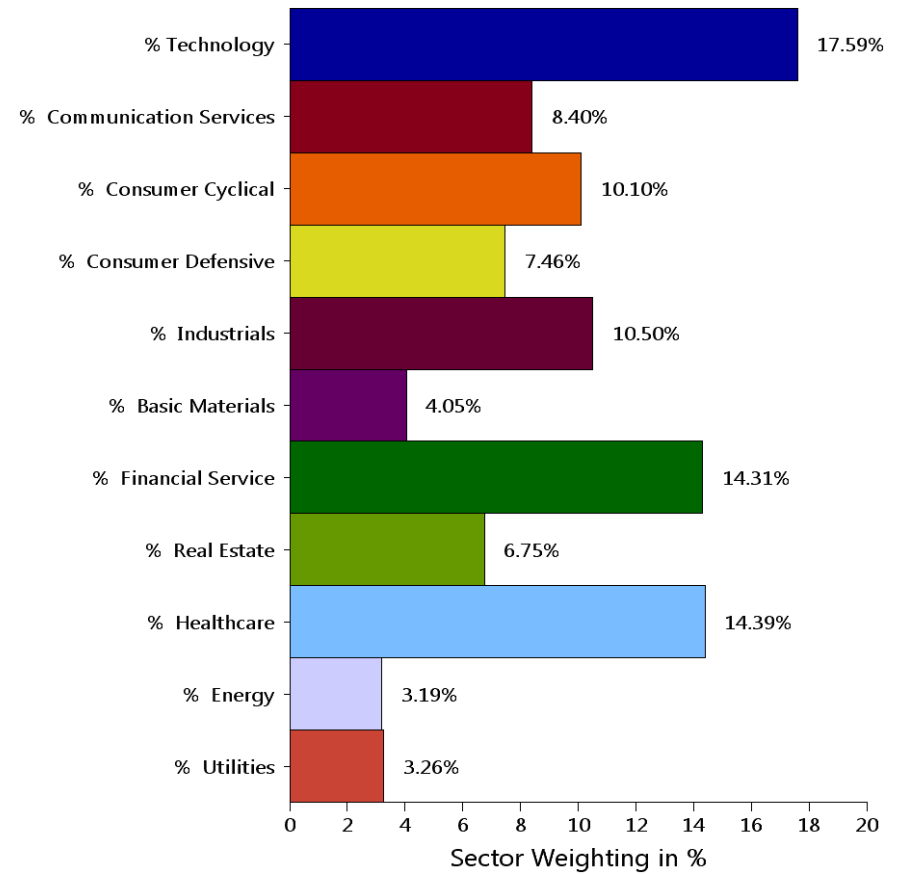
Review :  Watch :  Addition : 

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.
For source information, please see the "Important Disclosures" section of this report.

Top 10 Holdings

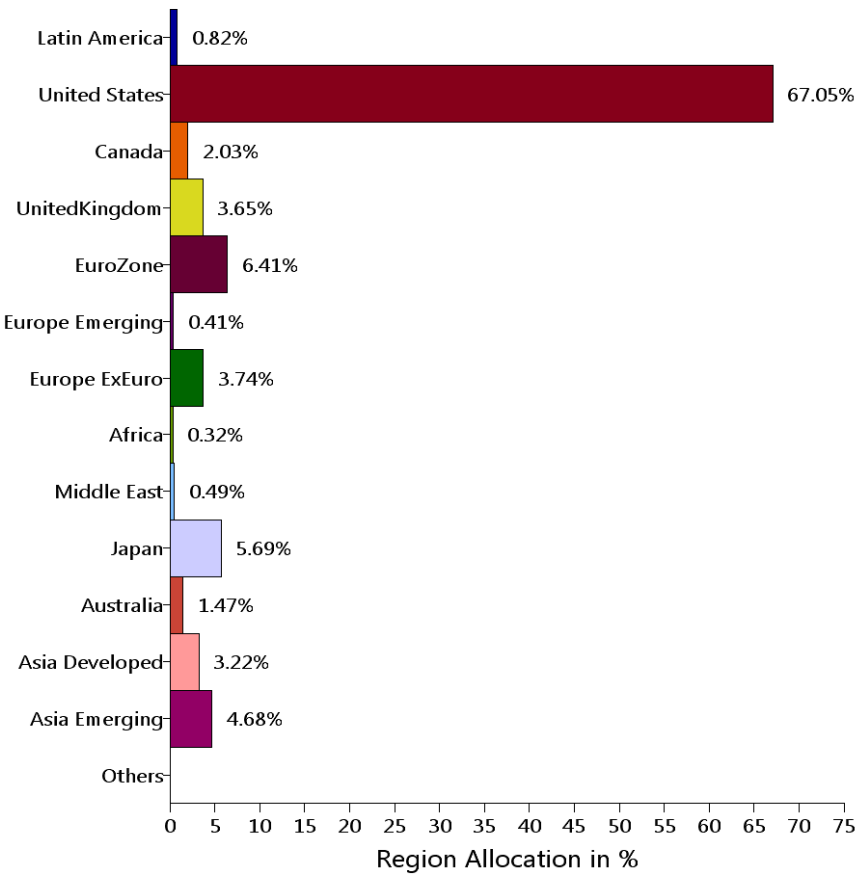


Sector Allocation

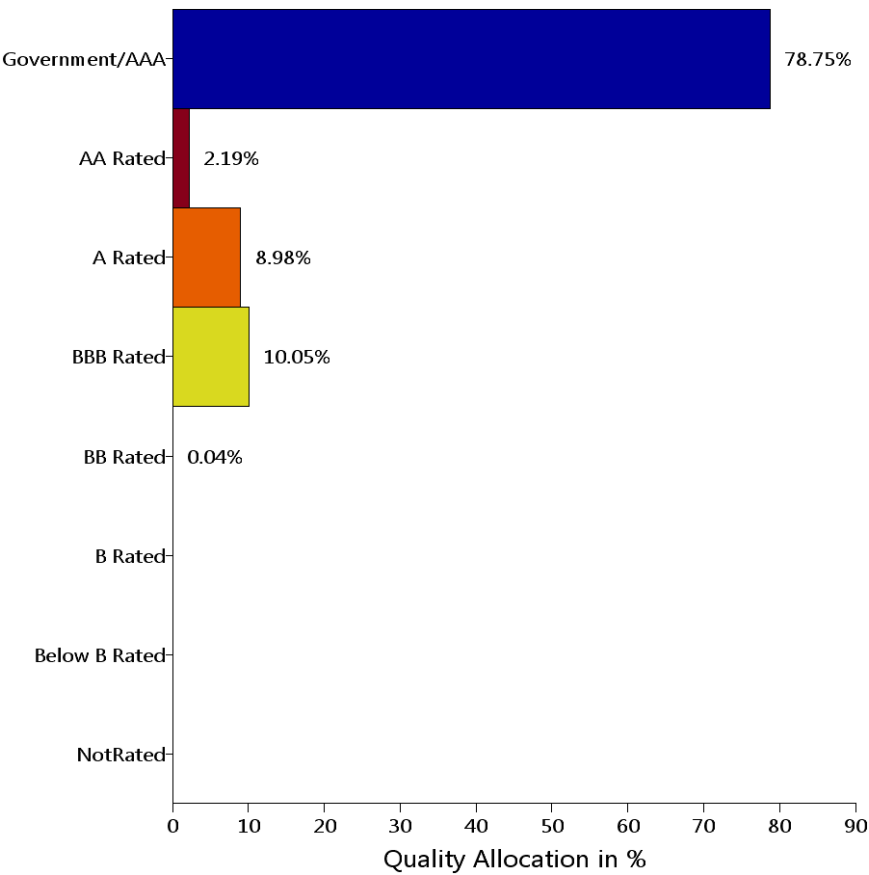


For source information, please see the "Important Disclosures" section of this report.

Region Allocation

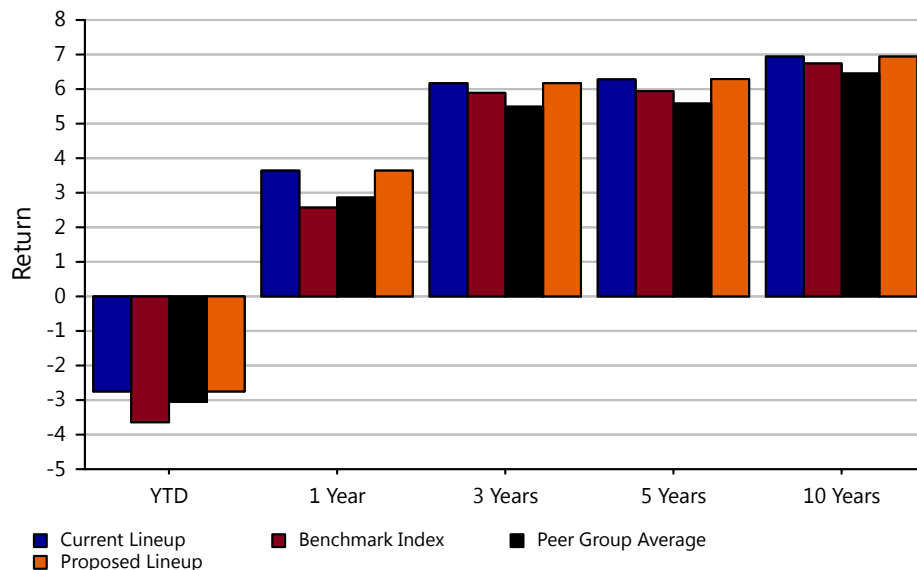


Quality Allocation

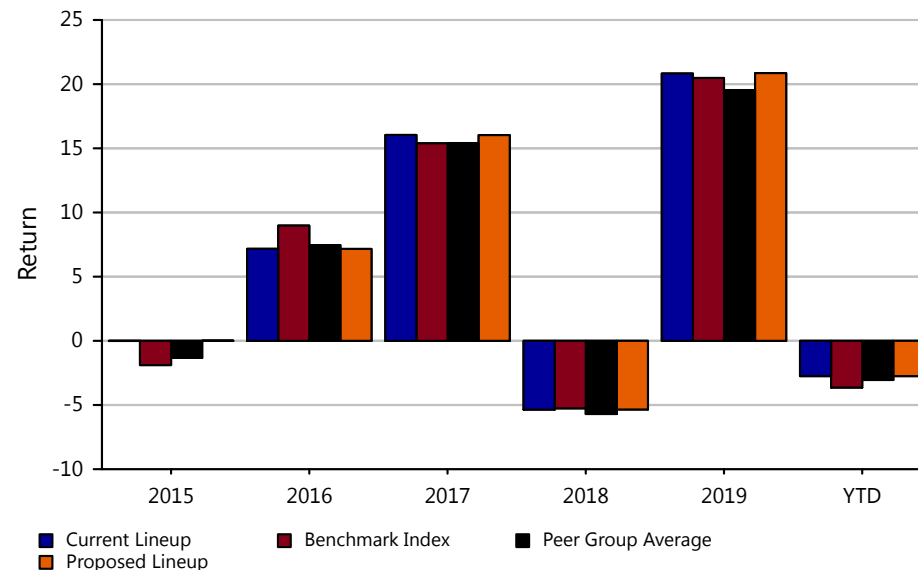


For source information, please see the "Important Disclosures" section of this report.

Annualized Returns



Calendar Year Returns



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Net Exp.Ratio
Current Lineup	-2.75	3.64	6.17	6.28	6.94	0.21
Benchmark Index	-3.64	2.57	5.89	5.94	6.74	NA
Peer Group Average	-3.05	2.86	5.49	5.58	6.45	0.81
Proposed Lineup	-2.75	3.64	6.17	6.29	6.94	0.22

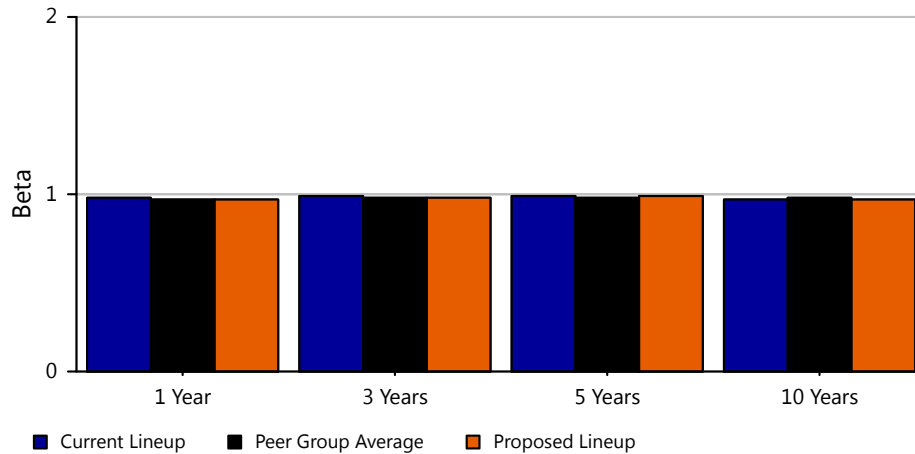
Calendar Year Returns

	2015	2016	2017	2018	2019	YTD	Net Exp.Ratio
Current Lineup	-0.01	7.17	16.04	-5.36	20.83	-2.75	0.21
Benchmark Index	-1.89	8.98	15.39	-5.26	20.48	-3.64	NA
Peer Group Average	-1.33	7.46	15.41	-5.70	19.54	-3.05	0.81
Proposed Lineup	0.01	7.16	16.03	-5.35	20.86	-2.75	0.22

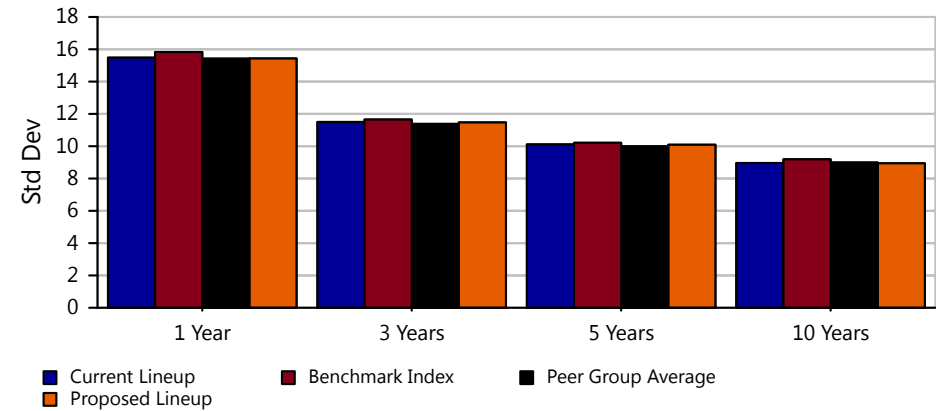
The Benchmark Index is constructed utilizing the underlying indexes of the Plan's investment options weighted in proportion to the asset allocation of the Plan. The underlying indexes are illustrated on the standardized performance pages of the report. For source information, please see the "Important Disclosures" section of this 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 contact the phone number located in the "Important Disclosures" section of this report.

Annualized Beta



Annualized Standard Deviation



Trailing Beta

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

Trailing Standard Deviation

	1 Year	3 Years	5 Years	10 Years
Current Lineup	15.48	11.50	10.11	8.96
Benchmark Index	15.83	11.65	10.21	9.19
Peer Group Average	15.42	11.38	9.99	8.99
Proposed Lineup	15.43	11.47	10.09	8.94

Calendar Year Beta

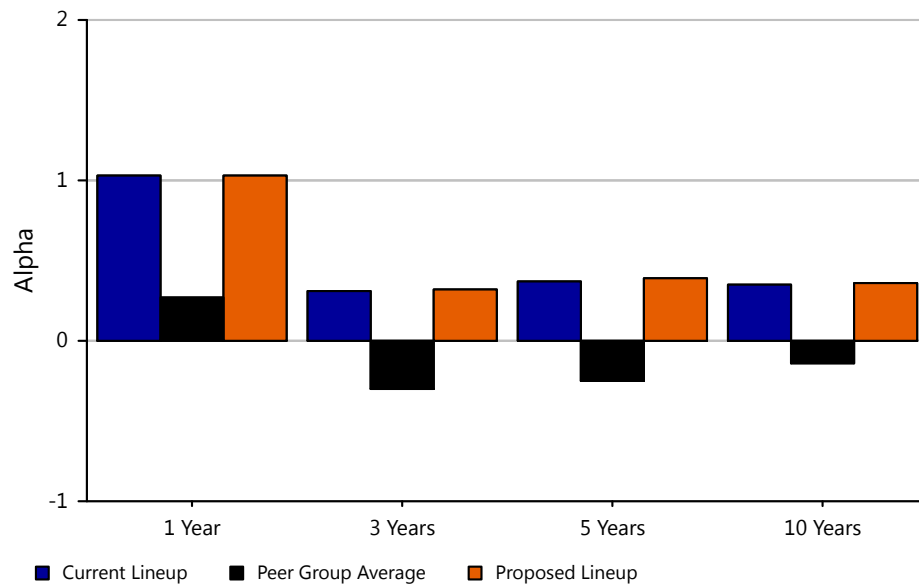
	2015	2016	2017	2018	2019
Current Lineup	1.02	0.97	0.91	1.02	0.97
Peer Group Average	1.00	0.95	0.91	1.00	0.96
Proposed Lineup	1.02	0.97	0.91	1.02	0.97

Calendar Year Standard Deviation

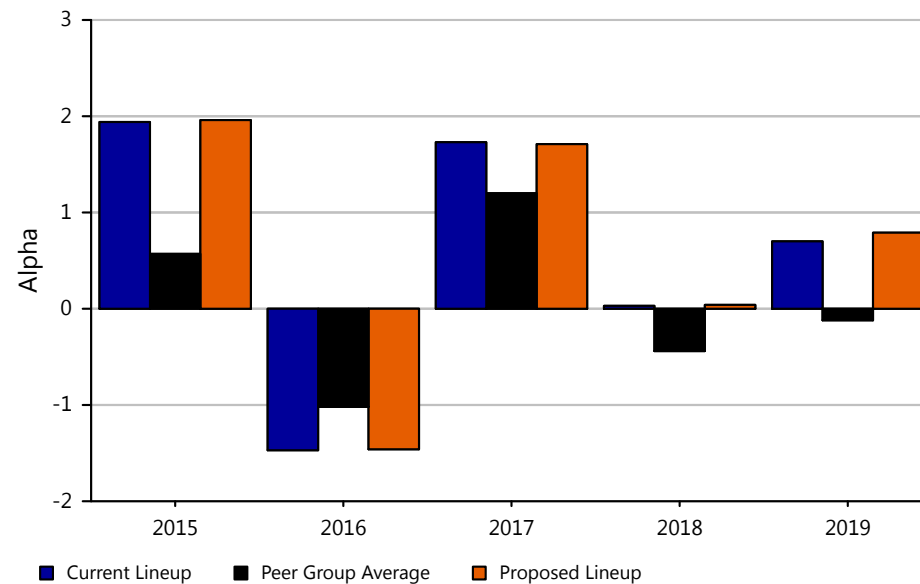
	2015	2016	2017	2018	2019
Current Lineup	8.74	7.76	1.90	9.32	8.40
Benchmark Index	8.51	7.93	2.04	9.15	8.60
Peer Group Average	8.53	7.58	1.89	9.17	8.24
Proposed Lineup	8.73	7.74	1.91	9.31	8.36

For source information, please see the "Important Disclosures" section of this report.

Annualized Alpha



Calendar Year Alpha



Trailing Alpha

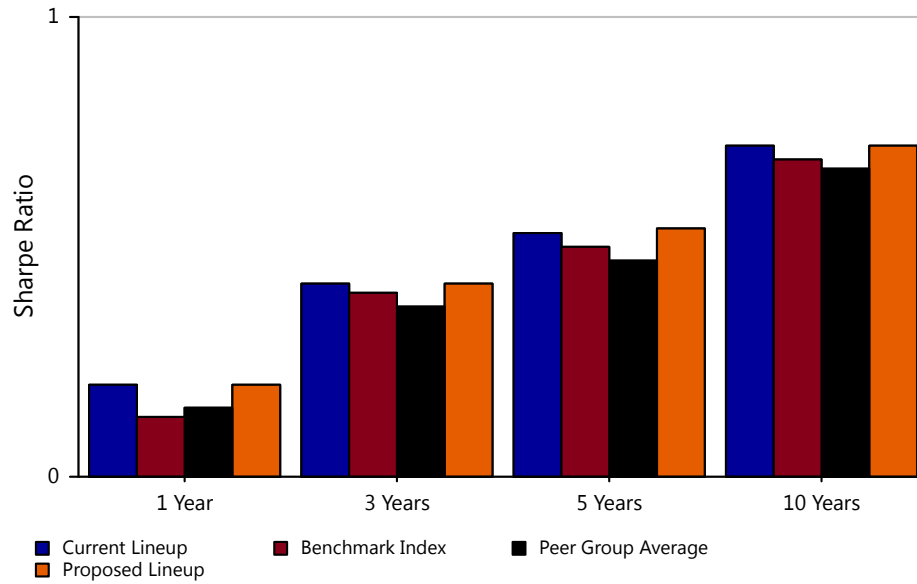
	1 Year	3 Years	5 Years	10 Years
Current Lineup	1.03	0.31	0.37	0.35
Peer Group Average	0.27	-0.30	-0.25	-0.14
Proposed Lineup	1.03	0.32	0.39	0.36

Calendar Year Alpha

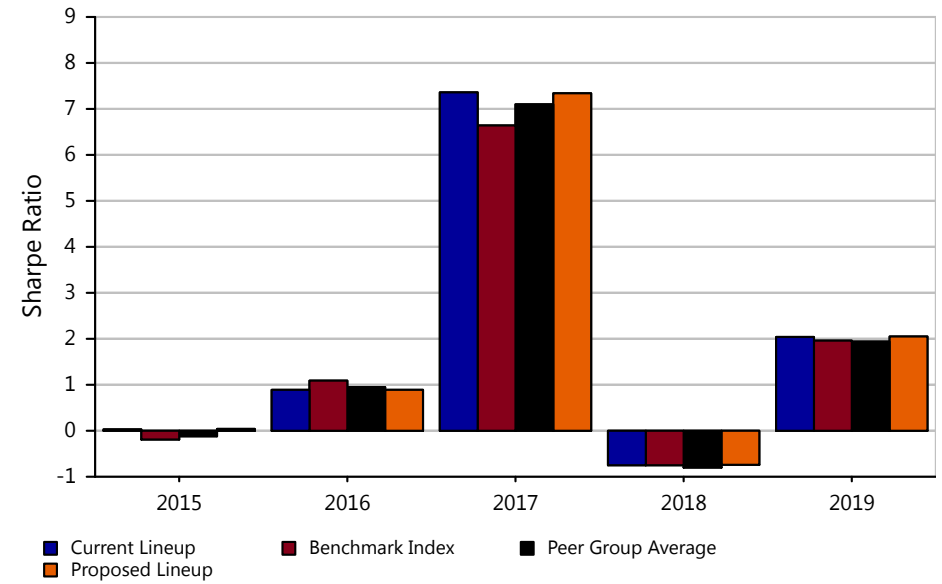
	2015	2016	2017	2018	2019
Current Lineup	1.94	-1.47	1.73	0.03	0.70
Peer Group Average	0.57	-1.02	1.20	-0.44	-0.12
Proposed Lineup	1.96	-1.46	1.71	0.04	0.79

For source information, please see the "Important Disclosures" section of this report.

Annualized Sharpe Ratio



Calendar Year Sharpe Ratio



Trailing Sharpe Ratio

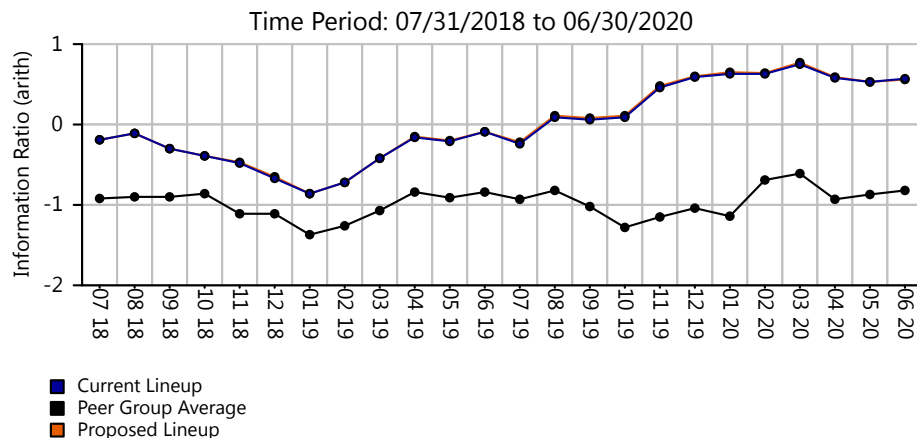
	1 Year	3 Years	5 Years	10 Years
Current Lineup	0.20	0.42	0.53	0.72
Benchmark Index	0.13	0.40	0.50	0.69
Peer Group Average	0.15	0.37	0.47	0.67
Proposed Lineup	0.20	0.42	0.54	0.72

Calendar Year Sharpe Ratio

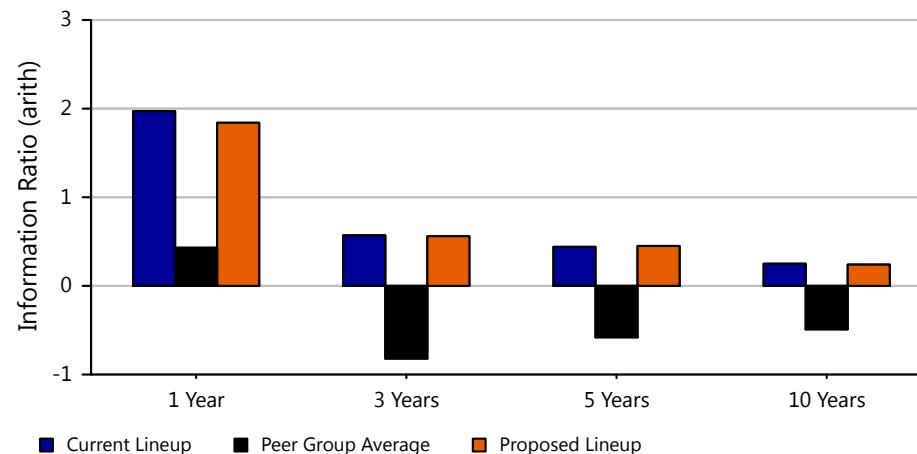
	2015	2016	2017	2018	2019
Current Lineup	0.03	0.89	7.36	-0.75	2.04
Benchmark Index	-0.19	1.09	6.64	-0.75	1.96
Peer Group Average	-0.12	0.95	7.10	-0.80	1.94
Proposed Lineup	0.04	0.89	7.34	-0.74	2.05

For source information, please see the "Important Disclosures" section of this report.

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	0.62	0.39	0.10	0.26	0.13
Peer Group Average	-0.84	-0.94	-0.77	-0.59	-0.41
Proposed Lineup	0.62	0.41	0.11	0.26	0.12

Calendar Year Information Ratio

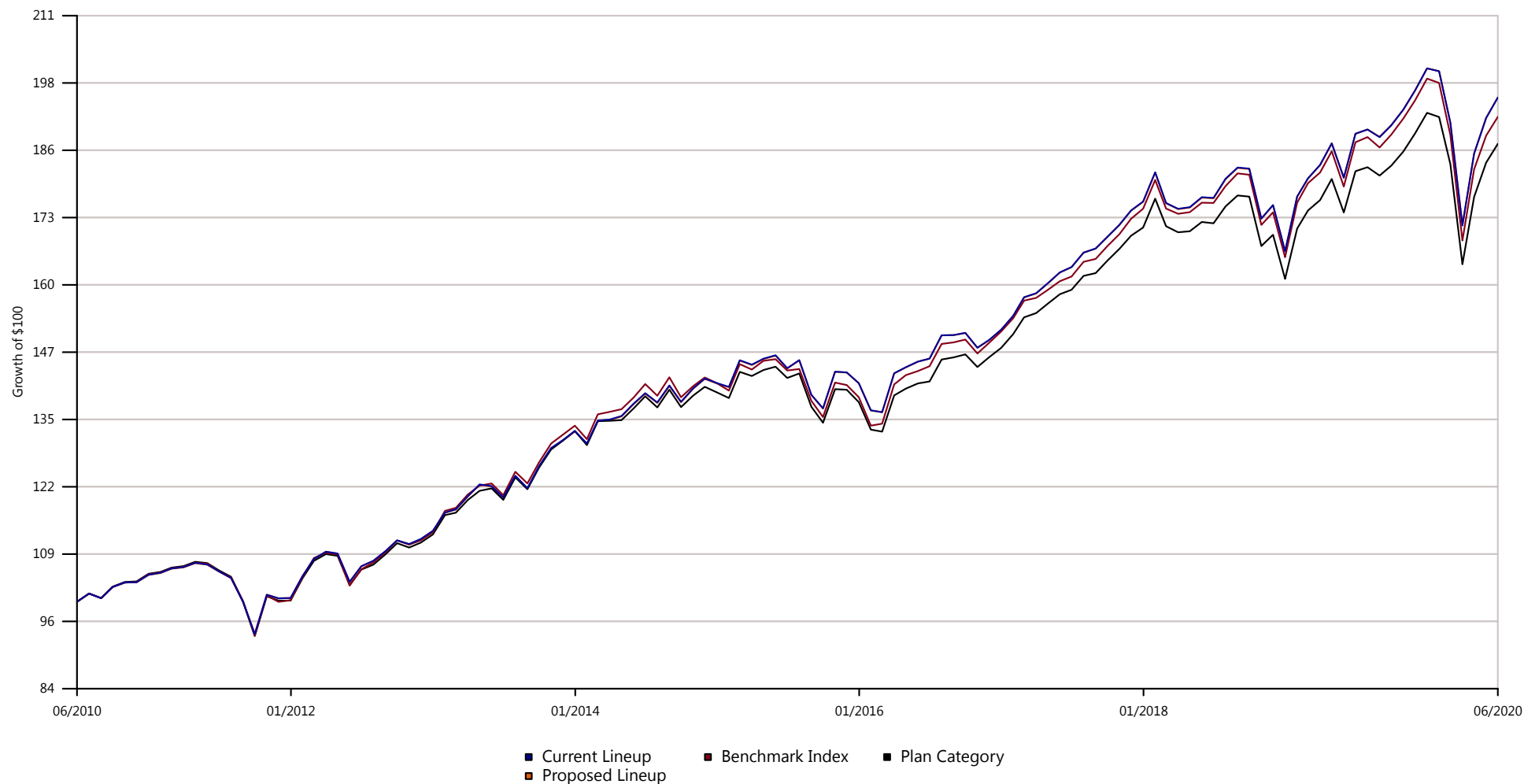
	2015	2016	2017	2018	2019
Current Lineup	1.55	-2.18	1.34	-0.22	0.69
Peer Group Average	0.75	-1.79	0.03	-1.64	-1.79
Proposed Lineup	1.54	-2.15	1.29	-0.20	0.72

Trailing Information Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	1.97	0.57	0.44	0.25
Peer Group Average	0.43	-0.82	-0.58	-0.49
Proposed Lineup	1.84	0.56	0.45	0.24

For source information, please see the "Important Disclosures" section of this report.

Time period : June 2010 - June 2020



	1 YR	3 YR	5 YR	10 YR
Current Lineup	3.64%	19.68%	35.59%	95.67%
Proposed Lineup	3.64%	19.69%	35.65%	95.67%
Benchmark Index	2.57%	18.73%	33.44%	92.00%
Plan Category	2.86%	17.39%	31.17%	86.88%

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. For source information, please see the "Important Disclosures" section of this report.

Total Plan Assets	Weighted Investment Cost	Weighted Investment Expense	Proposed Weighted Expense
\$19,363,313.20	\$40,955.43	0.21%	0.22%

Investment	#of Participants	2020-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Stable Value					
The Standard Stable Asset	86	\$1,482,046.63	7.65%	0.10%	\$1,482.05
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm - VBT LX	71	\$500,142.17	2.58%	0.05%	\$250.07
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	18	\$413,381.27	2.13%	0.75%	\$3,100.36
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y - PABYX	41	\$911,084.73	4.71%	0.73%	\$6,650.92
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y - PAGYX	14	\$470,555.85	2.43%	0.82%	\$3,858.56
Target-Date Retirement					
BlackRock LifePath® Index Retire K - LIRKX	80	\$2,167,598.06	11.19%	0.09%	\$1,950.84
Target-Date 2025					
BlackRock LifePath® Index 2025 K - LIBKX	85	\$1,996,807.14	10.31%	0.09%	\$1,797.13
Target-Date 2030					
BlackRock LifePath® Index 2030 K - LINKX	91	\$1,735,075.30	8.96%	0.09%	\$1,561.57

PORTFOLIO | WEIGHTED FEE ANALYSIS



Investment	#of Participants	2020-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Target-Date 2035					
BlackRock LifePath® Index 2035 K - LIJKX	107	\$2,049,260.80	10.58%	0.09%	\$1,844.33
Target-Date 2040					
BlackRock LifePath® Index 2040 K - LIKKX	117	\$1,514,925.31	7.82%	0.09%	\$1,363.43
Target-Date 2045					
BlackRock LifePath® Index 2045 K - LIHKX	172	\$2,011,326.54	10.39%	0.09%	\$1,810.19
Target-Date 2050					
BlackRock LifePath® Index 2050 K - LIPKX	156	\$707,546.81	3.65%	0.09%	\$636.79
Target-Date 2055					
BlackRock LifePath® Index 2055 K - LIVKX	117	\$291,858.37	1.51%	0.09%	\$262.67
Target-Date 2060+					
BlackRock LifePath® Index 2060 K - LIZKX	68	\$92,143.94	0.48%	0.09%	\$82.93
Large Value					
MFS Value R6 - MEIKX	80	\$935,875.38	4.83%	0.47%	\$4,398.61
Large Blend					
iShares S&P 500 Index K - WFSPX	48	\$479,543.38	2.48%	0.03%	\$143.86
Large Growth					
TIAA-CREF Large-Cap Growth Inst - TILGX	72	\$269,870.10	1.39%	0.42%	\$1,133.45
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst - WFMIX	1	\$3,753.36	0.02%	0.82%	\$30.78

Investment	#of Participants	2020-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral - VIMAX	10	\$78,072.12	0.40%	0.05%	\$39.04
Mid-Cap Growth					
MassMutual Select Mid Cap Growth I - MEFZX	75	\$656,303.00	3.39%	0.71%	\$4,659.75
Small Value					
✖ DFA US Small Cap Value I - DFSVX	69	\$139,741.89	0.72%	0.51%	\$712.68
✚ Northern Small Cap Value - NOSGX		\$139,741.89	0.72%	1.00%	\$1,397.42
Small Growth					
Janus Henderson Triton T - JATTX	46	\$139,426.69	0.72%	0.91%	\$1,268.78
Foreign Large Blend					
Hartford International Opportunities R6 - IHOVX	0	\$0.00	0.00%	0.71%	-
Diversified Emerging Mkts					
American Funds New World R6 - RNWGX	76	\$312,202.83	1.61%	0.60%	\$1,873.22
Real Estate					
Principal Real Estate Securities Inst - PIREX	4	\$4,771.53	0.02%	0.91%	\$43.42

Review : ✖ Watch : ⚠ Addition : ✚

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability. For source information, please see the "Important Disclosures" section of this report.

INVESTMENT REVIEW - 100 POINT

Community Action Partnership Profit Sharing
For Period Ending 06/30/2020

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Intermediate Core Bond											
Vanguard Total Bond Market Index Adm - VBTIX	100	71	\$500,142.17	2.58%	100	88	78	70	100	100	100
Allocation--30% to 50% Equity											
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	87	18	\$413,381.27	2.13%	96	64	76	82	82	82	85
Allocation--50% to 70% Equity											
Putnam Dynamic Asset Allocation Bal Y - PABYX	76	41	\$911,084.73	4.71%	77	69	72	79	82	80	90
Allocation--70% to 85% Equity											
Putnam Dynamic Asset Allocation Gr Y - PAGYX	82	14	\$470,555.85	2.43%	82	72	82	88	92	86	98
Target-Date Retirement											
BlackRock LifePath® Index Retire K - LIRKX	92	80	\$2,167,598.06	11.19%	93	92	92	92	92	90	96
Target-Date 2025											
BlackRock LifePath® Index 2025 K - LIBKX	96	85	\$1,996,807.14	10.31%	98	94	86	90	88	90	84
Target-Date 2030											
BlackRock LifePath® Index 2030 K - LINKX	90	91	\$1,735,075.30	8.96%	95	90	88	88	90	90	86
Target-Date 2035											
BlackRock LifePath® Index 2035 K - LIJXX	88	107	\$2,049,260.80	10.58%	95	95	88	90	92	92	86
Target-Date 2040											
BlackRock LifePath® Index 2040 K - LIKXX	86	117	\$1,514,925.31	7.82%	88	98	93	93	93	92	88
Target-Date 2045											
BlackRock LifePath® Index 2045 K - LIHXX	84	172	\$2,011,326.54	10.39%	84	98	96	93	93	92	88
Target-Date 2050											
BlackRock LifePath® Index 2050 K - LIPXX	84	156	\$707,546.81	3.65%	81	98	96	93	95	92	94

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Target-Date 2055											
BlackRock LifePath® Index 2055 K - LIVKX	84	117	\$291,858.37	1.51%	81	98	95	93	93	92	94
Target-Date 2060+											
BlackRock LifePath® Index 2060 K - LIZKX	81	68	\$92,143.94	0.48%	81	92	86	76	82	72	72
Large Value											
MFS Value R6 - MEIKX	93	80	\$935,875.38	4.83%	100	94	93	91	86	78	75
Large Blend											
iShares S&P 500 Index K - WFSPX	100	48	\$479,543.38	2.48%	100	100	100	100	100	100	100
Large Growth											
TIAA-CREF Large-Cap Growth Inst - TILGX	87	72	\$269,870.10	1.39%	93	84	85	92	96	90	96
Mid-Cap Value											
Wells Fargo Special Mid Cap Value Inst - WFMIX	90	1	\$3,753.36	0.02%	94	96	96	92	91	79	78
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral - VIMAX	100	10	\$78,072.12	0.40%	100	100	100	100	100	100	100
Mid-Cap Growth											
MassMutual Select Mid Cap Growth I - MEFZX	74	75	\$656,303.00	3.39%	76	90	95	91	92	95	89
Small Value											
✖ DFA US Small Cap Value I - DFSVX	68	69	\$139,741.89	0.72%	66	67	65	69	72	74	77
⊕ Northern Small Cap Value - NOSGX	72	0			85	78	88	86	88	88	80
Small Growth											
Janus Henderson Triton T - JATTX	75	46	\$139,426.69	0.72%	78	94	96	92	91	91	93

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/20	Q4/19	Q3/19	Q2/19	Q1/19	Q4/18	Q3/18
Foreign Large Blend											
Hartford International Opportunities R6 - IHOVX	96	0	\$0.00	0.00%	80	77	74	80	75	58	72
Diversified Emerging Mkts											
American Funds New World R6 - RNWGX	96	76	\$312,202.83	1.61%	98	96	96	96	96	88	95
Real Estate											
Principal Real Estate Securities Inst - PIREX	94	4	\$4,771.53	0.02%	94	94	96	96	95	93	96

Review : Watch : Addition :

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

For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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--30% to 50% Equity												
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	87	5.24% (23)	4.76% (37)	4.54% (38)	0.50 (19)	0.62 (15)	-0.41 (33)	-0.49 (39)	18.08 (5)	0.75% (33)	2.55 (9)	1.00 (13)
DJ US Moderately Conservative TR USD		4.84%	5.88%	5.64%	0.53	0.66	-	-	-	-	-	-
Morningstar Allocation--30% to 50% Equity		1.77%	3.74%	3.96%	0.29	0.41	-0.69	-0.60	8.85	1.05%	6.81	0.83
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	76	3.15% (50)	5.26% (50)	5.47% (46)	0.36 (50)	0.47 (49)	-0.57 (55)	-0.52 (54)	18.08 (12)	0.73% (29)	4.38 (35)	0.94 (53)
DJ US Moderate TR USD		3.67%	6.51%	6.52%	0.44	0.55	-	-	-	-	-	-
Morningstar Allocation--50% to 70% Equity		2.30%	5.04%	5.22%	0.34	0.45	-0.39	-0.40	10.16	1.09%	5.65	0.94
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	82	1.79% (40)	5.22% (43)	5.77% (36)	0.30 (44)	0.41 (40)	-0.09 (43)	-0.06 (38)	18.08 (9)	0.82% (31)	5.70 (19)	0.99 (43)
DJ Moderately Aggressive TR USD		0.81%	5.39%	5.89%	0.31	0.42	-	-	-	-	-	-
Morningstar Allocation--70% to 85% Equity		-0.53%	4.13%	4.88%	0.24	0.36	-0.31	-0.26	10.07	1.11%	8.17	0.96
Large Value												
MFS Value R6 - MEIKX	93	-4.28% (25)	3.40% (35)	6.27% (20)	0.18 (35)	0.40 (21)	0.59 (27)	0.63 (16)	18.41 (12)	0.47% (14)	5.96 (13)	1.10 (22)
Russell 1000 Value TR USD		-8.84%	1.82%	4.64%	0.09	0.29	-	-	-	-	-	-
Morningstar Large Value		-7.59%	2.21%	4.45%	0.12	0.29	0.13	-0.05	10.13	0.94%	13.16	1.02
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	87	21.70% (30)	19.20% (25)	15.14% (27)	0.99 (22)	0.89 (27)	0.08 (25)	-0.23 (27)	14.25 (32)	0.42% (8)	11.84 (47)	0.94 (33)
Russell 1000 Growth TR USD		23.28%	18.99%	15.89%	0.97	0.95	-	-	-	-	-	-
Morningstar Large Growth		17.36%	15.94%	12.79%	0.80	0.75	-0.82	-0.81	11.18	1.03%	13.39	0.88

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	90	-9.53% (20)	0.96% (13)	4.18% (14)	0.07 (10)	0.26 (14)	0.50 (10)	0.28 (11)	11.41 (38)	0.82% (31)	17.19 (78)	1.05 (15)
Russell Mid Cap Value TR USD		-11.81%	-0.54%	3.32%	0.00	0.21	-	-	-	-	-	-
Morningstar Mid-Cap Value		-13.56%	-1.59%	2.10%	-0.03	0.15	-0.20	-0.26	10.08	1.03%	13.69	0.96
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I - MEFZX	74	5.30% (68)	11.37% (63)	10.43% (45)	0.56 (61)	0.60 (41)	-1.09 (74)	-0.43 (53)	20.08 (11)	0.71% (13)	11.65 (40)	0.97 (39)
Russell Mid Cap Growth TR USD		11.91%	14.76%	11.60%	0.70	0.65	-	-	-	-	-	-
Morningstar Mid-Cap Growth		9.71%	12.64%	9.96%	0.59	0.55	-0.58	-0.48	11.17	1.13%	14.96	0.94
Small Value												
✖ DFA US Small Cap Value I - DFSVX	68	-20.34% (74)	-6.52% (72)	-1.56% (73)	-0.18 (63)	0.00 (70)	-0.54 (78)	-0.80 (89)	8.33 (54)	0.51% (7)	0.63 (12)	0.90 (71)
Russell 2000 Value TR USD		-17.48%	-4.35%	1.26%	-0.14	0.11	-	-	-	-	-	-
Morningstar Small Value		-17.27%	-5.13%	-0.32%	-0.15	0.05	-0.17	-0.33	10.08	1.19%	9.96	0.95
+ Northern Small Cap Value - NOSGX	72	-19.57% (69)	-5.45% (53)	0.27% (36)	-0.21 (74)	0.05 (44)	-0.43 (73)	-0.40 (55)	18.92 (14)	1.00% (38)	5.60 (27)	0.96 (37)
Russell 2000 Value TR USD		-17.48%	-4.35%	1.26%	-0.14	0.11	-	-	-	-	-	-
Morningstar Small Value		-17.27%	-5.13%	-0.32%	-0.15	0.05	-0.17	-0.33	10.08	1.19%	9.96	0.95
Small Growth												
Janus Henderson Triton T - JATTX	75	-4.44% (80)	8.19% (57)	8.39% (51)	0.38 (57)	0.45 (48)	0.08 (57)	0.36 (48)	7.08 (63)	0.91% (22)	9.39 (32)	1.09 (44)
Russell 2000 Growth TR USD		3.48%	7.86%	6.86%	0.37	0.37	-	-	-	-	-	-
Morningstar Small Growth		4.46%	10.08%	8.28%	0.44	0.43	0.30	0.23	11.33	1.22%	12.98	1.09

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
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	96	0.31% (11)	1.84% (20)	3.09% (17)	0.09 (19)	0.20 (17)	0.20 (24)	0.23 (20)	13.50 (14)	0.71% (31)	5.48 (19)	1.05 (17)
MSCI EAFE NR USD		-5.13%	0.81%	2.05%	0.01	0.13	-	-	-	-	-	-
Morningstar Foreign Large Blend		-4.65%	0.31%	1.80%	0.00	0.12	-0.10	-0.06	7.47	0.94%	8.80	1.00
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	96	5.03% (14)	7.42% (6)	6.85% (6)	0.41 (5)	0.44 (4)	0.90 (7)	0.60 (10)	21.00 (3)	0.60% (11)	12.95 (53)	1.25 (4)
MSCI EM NR USD		-3.39%	1.90%	2.86%	0.10	0.18	-	-	-	-	-	-
Morningstar Diversified Emerging Mkts		-3.59%	1.20%	2.48%	0.06	0.16	-0.15	-0.08	7.31	1.24%	12.57	0.99
Real Estate												
Principal Real Estate Securities Inst - PIREX	94	-6.42% (23)	4.40% (12)	6.67% (12)	0.24 (13)	0.42 (12)	1.62 (6)	1.29 (3)	19.50 (12)	0.91% (41)	14.61 (51)	1.26 (16)
DJ US Select REIT TR USD		-17.71%	-1.99%	2.45%	-0.10	0.16	-	-	-	-	-	-
Morningstar Real Estate		-9.81%	0.60%	3.98%	0.06	0.27	0.68	0.40	11.68	1.10%	14.92	1.12

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 Core Bond									
Vanguard Total Bond Market Index Adm - VBTIX	100	0.30% (4)	0.26% (8)	0.26% (8)	0.05% (7)	\$277,045,752,065	9.01% (19)	5.39% (17)	4.36% (18)
BBGBarc US Agg Float Adj TR USD		-	-	-	-	-	8.92%	5.40%	4.37%
Morningstar Intermediate Core Bond		1.95%	1.26%	1.11%	0.64%	-	-	-	-
Large Blend									
iShares S&P 500 Index K - WFSPX	100	0.08% (6)	0.05% (5)	0.04% (3)	0.03% (2)	\$21,867,018,274	7.58% (21)	10.76% (16)	10.74% (10)
S&P 500 TR USD		-	-	-	-	-	7.51%	10.73%	10.73%
Morningstar Large Blend		4.15%	3.32%	3.19%	0.86%	-	-	-	-
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	0.04% (2)	0.03% (2)	0.03% (2)	0.05% (4)	\$106,539,281,907	-0.15% (12)	6.50% (8)	7.04% (10)
CRSP US Mid Cap TR USD		-	-	-	-	-	-0.20%	6.47%	7.01%
Morningstar Mid-Cap Blend		5.84%	4.92%	5.06%	0.96%	-	-	-	-

Review : Watch : Addition :

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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 - LIRKX	92	6.50% (4)	6.00% (3)	5.53% (4)	8.30 (62)	0.60 (27)	0.70 (22)	0.80 (1)	0.88 (1)	9.08 (48)	0.09% (2)	1.06 (38)
Morningstar Lifetime Mod Incm TR USD		4.35%	5.09%	4.54%	-	0.53	0.61	-	-	-	-	-
Morningstar Target-Date Retirement		4.08%	4.52%	4.20%	7.92	0.49	0.57	-0.21	-0.11	8.81	0.74%	1.03
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	96	5.29% (15)	6.29% (25)	6.15% (20)	11.45 (18)	0.50 (16)	0.60 (10)	-0.31 (34)	-0.02 (21)	9.08 (34)	0.09% (2)	1.02 (11)
Morningstar Lifetime Mod 2025 TR USD		4.87%	6.49%	6.17%	-	0.51	0.59	-	-	-	-	-
Morningstar Target-Date 2025		3.95%	5.59%	5.46%	12.55	0.42	0.51	-0.58	-0.40	7.89	0.72%	0.95
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	90	4.23% (36)	6.31% (29)	6.36% (30)	14.27 (34)	0.44 (22)	0.55 (18)	-0.14 (34)	0.04 (25)	9.08 (38)	0.09% (2)	1.01 (19)
Morningstar Lifetime Mod 2030 TR USD		3.66%	6.40%	6.32%	-	0.44	0.53	-	-	-	-	-
Morningstar Target-Date 2030		3.59%	5.78%	5.79%	14.56	0.39	0.48	-0.42	-0.29	8.01	0.76%	0.97
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	88	3.23% (52)	6.31% (32)	6.57% (27)	17.01 (45)	0.40 (29)	0.51 (22)	0.39 (20)	0.27 (18)	9.08 (33)	0.09% (2)	1.03 (26)
Morningstar Lifetime Mod 2035 TR USD		1.91%	6.03%	6.28%	-	0.37	0.47	-	-	-	-	-
Morningstar Target-Date 2035		3.18%	5.93%	6.03%	16.84	0.37	0.46	-0.10	-0.14	7.84	0.74%	1.00
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	86	2.20% (61)	6.24% (32)	6.71% (25)	19.56 (69)	0.37 (32)	0.48 (27)	0.80 (12)	0.49 (18)	9.08 (39)	0.09% (2)	1.04 (29)
Morningstar Lifetime Mod 2040 TR USD		0.32%	5.59%	6.12%	-	0.32	0.43	-	-	-	-	-

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 2040		2.41%	5.78%	6.06%	18.50	0.34	0.44	0.11	0.00	8.19	0.78%	1.02
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	84	1.52% (63)	6.22% (34)	6.81% (18)	21.27 (80)	0.35 (38)	0.46 (26)	1.15 (7)	0.68 (14)	9.08 (33)	0.09% (2)	1.06 (27)
Morningstar Lifetime Mod 2045 TR USD		-0.69%	5.23%	5.94%	-	0.29	0.40	-	-	-	-	-
Morningstar Target-Date 2045		2.10%	5.82%	6.16%	19.83	0.34	0.43	0.31	0.13	7.79	0.75%	1.03
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	84	1.23% (59)	6.15% (36)	6.80% (19)	22.00 (90)	0.34 (41)	0.45 (28)	1.17 (8)	0.75 (14)	9.08 (39)	0.09% (2)	1.06 (33)
Morningstar Lifetime Mod 2050 TR USD		-1.13%	5.03%	5.81%	-	0.28	0.39	-	-	-	-	-
Morningstar Target-Date 2050		1.78%	5.70%	6.13%	20.22	0.32	0.42	0.37	0.20	7.88	0.79%	1.04
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	1.22% (61)	6.16% (38)	6.82% (19)	22.08 (84)	0.34 (40)	0.45 (28)	1.32 (6)	0.82 (12)	9.08 (23)	0.09% (2)	1.07 (29)
Morningstar Lifetime Mod 2055 TR USD		-1.32%	4.92%	5.72%	-	0.27	0.38	-	-	-	-	-
Morningstar Target-Date 2055		1.80%	5.77%	6.19%	20.55	0.33	0.42	0.46	0.26	6.64	0.75%	1.04
Target-Date 2060+												
BlackRock LifePath® Index 2060 K - LIZKX	81	1.27% (59)	6.20% (37)	-	-	0.34 (41)	-	1.41 (2)	-	4.33 (34)	0.09% (3)	-
Morningstar Lifetime Mod 2060 TR USD		-1.46%	4.82%	5.63%	-	0.26	0.38	-	-	-	-	-

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+		1.61%	5.83%	6.41%	20.56	0.33	0.44	0.56	0.46	3.28	0.74%	1.06

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--30% to 50% Equity												
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	87	6	6.4	8	8	10	6.4	8	10	8	10	6
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	76	4.8	6.4	8	6.4	8	4.8	6	10	8	8	6
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	82	4.8	6.4	8	6.4	8	6.4	8	10	8	10	6
Large Value												
MFS Value R6 - MEIKX	93	6	6.4	10	6.4	10	6.4	10	10	10	10	8
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	87	4.8	8	8	8	8	8	8	10	10	8	6
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	90	6	8	10	8	10	8	10	10	8	4	8
Mid-Cap Growth												
MassMutual Select Mid Cap Growth I - MEFZX	74	3.6	4.8	8	4.8	8	4.8	6	10	10	8	6
Small Value												
✖ DFA US Small Cap Value I - DFSVX	68	3.6	4.8	6	4.8	6	3.2	4	10	10	10	6
⊕ Northern Small Cap Value - NOSGX	72	3.6	4.8	8	4.8	8	4.8	6	10	8	8	6
Small Growth												
Janus Henderson Triton T - JATTX	75	2.4	4.8	6	4.8	8	4.8	8	10	10	8	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
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	96	6	8	10	8	10	8	10	10	8	10	8
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	96	6	8	10	8	10	8	10	10	10	6	10
Real Estate												
Principal Real Estate Securities Inst - PIREX	94	6	8	10	8	10	8	10	10	8	6	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 Core Bond									
Vanguard Total Bond Market Index Adm - VBTIX	100	8	10	12	30	10	8	10	12
Large Blend									
iShares S&P 500 Index K - WFSFX	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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Target Date Funds

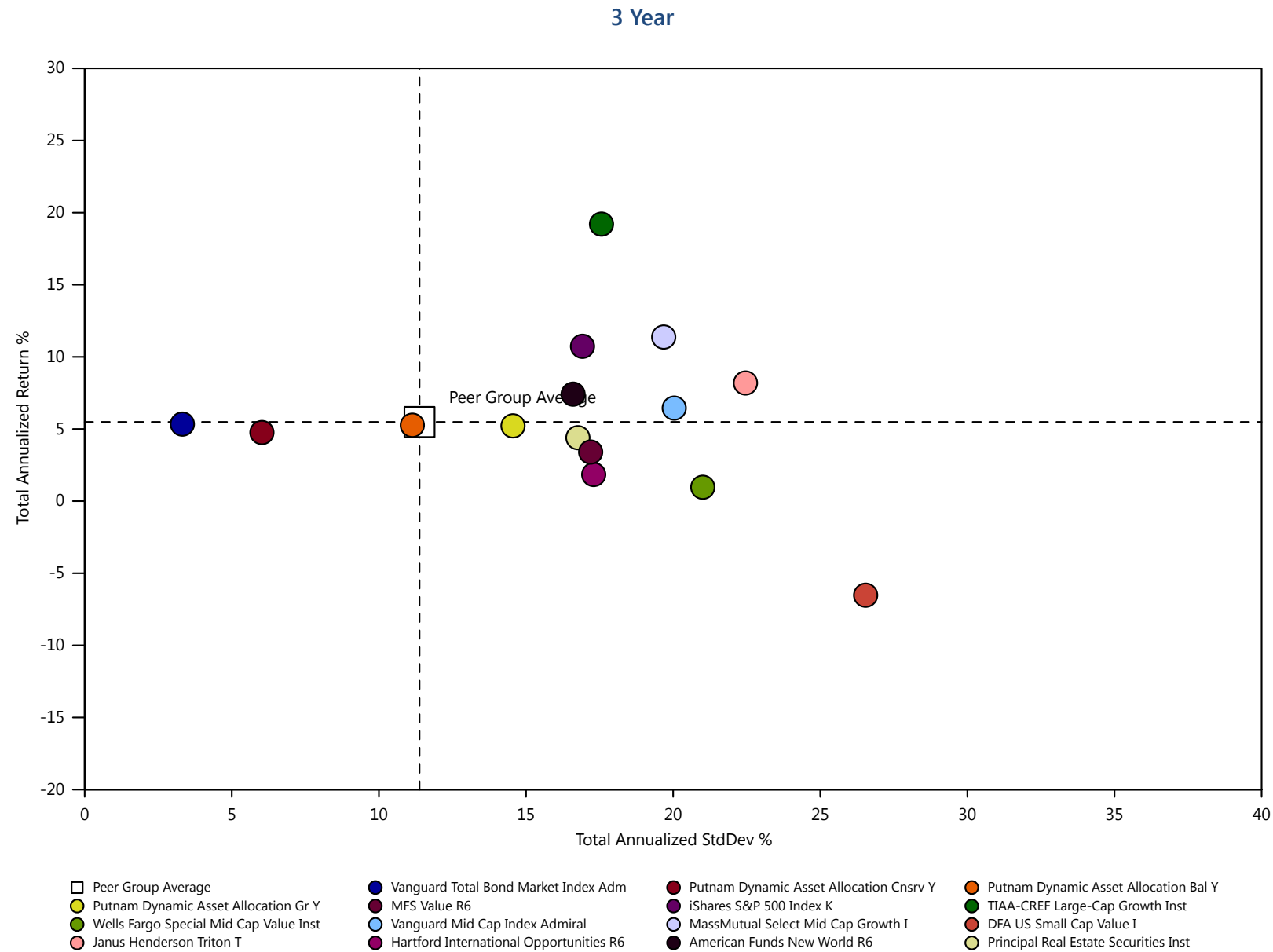
Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date Retirement												
BlackRock LifePath® Index Retire K - LIRKX	92	6	8	10	6	6.4	10	8	10	10	10	8
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	96	6	8	10	10	8	10	6.4	10	10	10	8
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	90	4.8	6.4	8	8	8	10	6.4	10	10	10	8
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	88	3.6	6.4	8	8	6.4	10	8	10	10	10	8
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	86	3.6	6.4	10	6	6.4	8	8	10	10	10	8
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	84	3.6	6.4	10	4	6.4	8	8	10	10	10	8
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	84	3.6	6.4	10	4	6.4	8	8	10	10	10	8
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	3.6	6.4	10	4	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	81	3.6	6.4	-	-	6.4	-	8	-	6	10	-

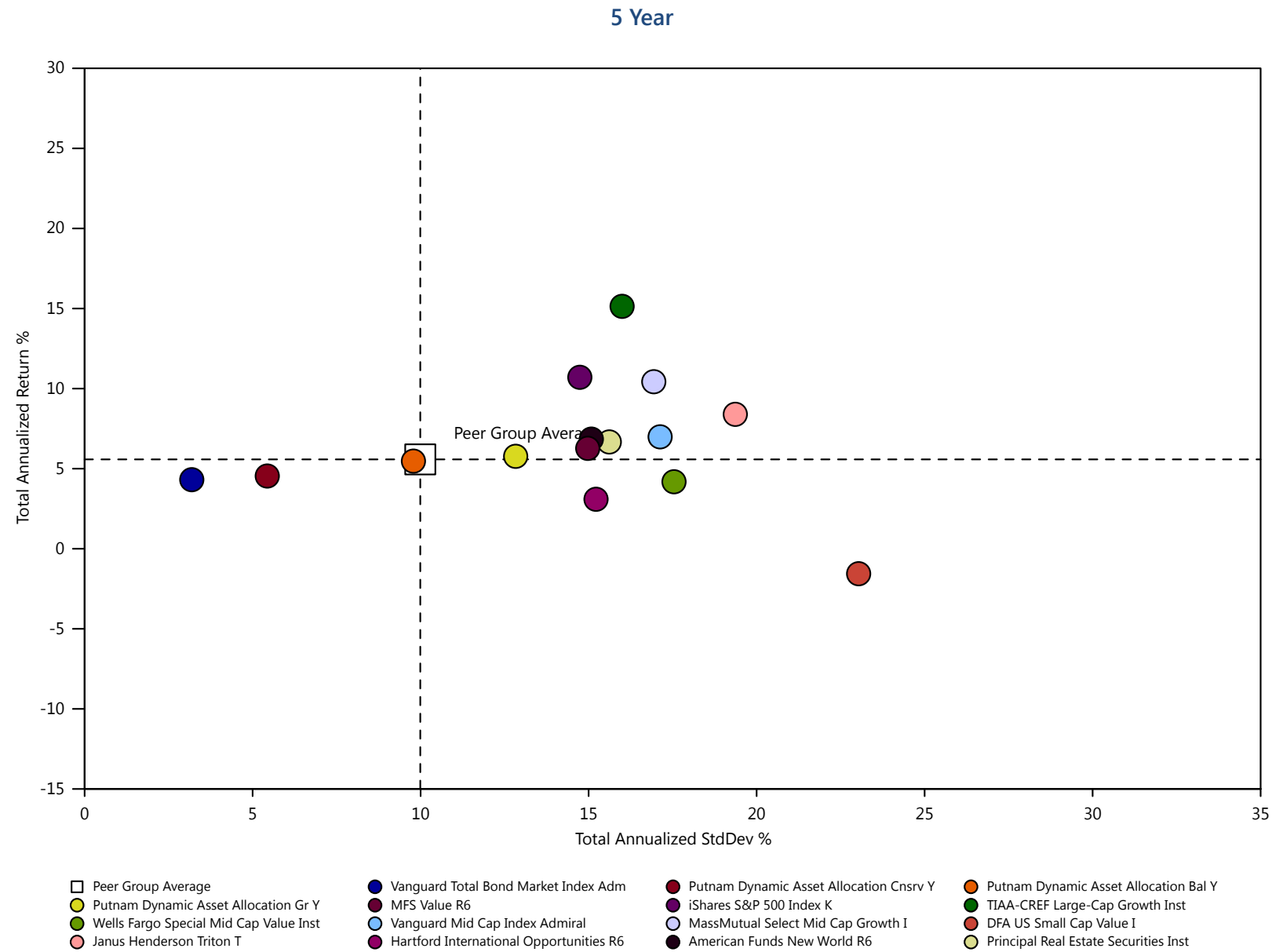
Review :  Watch :  Addition : 

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INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Stable Value													
The Standard Stable Asset	-	-	-	-	-	-	-	-	-	-	-	-	-
USTREAS T-Bill Sec Mkt 3 Mon	0.02%	0.66%	1.70%	1.71%	1.12%	-	-	-	2.30%	1.69%	0.71%	0.25%	0.03%
Morningstar US SA Stable Value	0.45%	0.95%	2.06%	1.94%	1.75%	1.77%	-	-	2.14%	1.89%	1.60%	1.49%	1.42%
Intermediate Core Bond													
Vanguard Total Bond Market Index Adm	2.98%	6.35%	8.96%	5.34%	4.31%	3.77%	6.02%	12/11/1986	8.71%	(0.03%)	3.56%	2.60%	0.40%
BBgBarc US Agg Float Adj TR USD	3.03%	6.30%	8.92%	5.40%	4.37%	3.87%	-	-	8.87%	(0.08%)	3.63%	2.75%	0.44%
Morningstar Intermediate Core Bond	3.87%	5.54%	7.88%	4.83%	3.90%	3.65%	-	-	8.21%	(0.27%)	3.28%	2.60%	0.36%
Allocation--30% to 50% Equity													
Putnam Dynamic Asset Allocation Cnsrv Y	7.83%	2.30%	5.24%	4.76%	4.54%	6.41%	6.03%	02/07/1994	12.02%	(4.55%)	10.04%	4.84%	0.51%
DJ US Moderately Conservative TR USD	10.53%	(0.19%)	4.84%	5.88%	5.64%	7.38%	-	-	16.07%	(2.26%)	9.55%	6.96%	0.24%
Morningstar Allocation--30% to 50% Equity	10.57%	(2.66%)	1.77%	3.74%	3.96%	6.00%	-	-	14.97%	(4.92%)	10.20%	6.80%	(2.12%)
Allocation--50% to 70% Equity													
Putnam Dynamic Asset Allocation Bal Y	13.41%	(1.51%)	3.15%	5.26%	5.47%	8.84%	7.14%	02/07/1994	17.63%	(6.95%)	15.44%	6.99%	0.55%
DJ US Moderate TR USD	14.73%	(2.56%)	3.67%	6.51%	6.52%	9.27%	-	-	20.80%	(3.92%)	13.12%	9.26%	(0.13%)
Morningstar Allocation--50% to 70% Equity	13.05%	(3.58%)	2.30%	5.04%	5.22%	7.88%	-	-	19.25%	(5.55%)	13.71%	7.69%	(1.69%)
Allocation--70% to 85% Equity													
Putnam Dynamic Asset Allocation Gr Y	17.24%	(3.93%)	1.79%	5.22%	5.77%	9.81%	7.74%	02/08/1994	21.05%	(9.41%)	20.08%	8.14%	(0.06%)
DJ Moderately Aggressive TR USD	17.22%	(5.95%)	0.81%	5.39%	5.89%	8.89%	-	-	22.84%	(7.33%)	19.08%	9.31%	(1.89%)

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns					
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015	
Morningstar Allocation--70% to 85% Equity	16.12%	(6.66%)	(0.53%)	4.13%	4.88%	8.41%	-	-		21.49%	(7.71%)	16.46%	8.42%	(2.52%)
Target-Date Retirement														
BlackRock LifePath® Index Retire K	9.72%	1.39%	6.50%	6.00%	5.53%	-	5.58%	05/31/2011		15.90%	(3.50%)	10.75%	5.82%	(0.31%)
Morningstar Lifetime Mod Incm TR USD	8.55%	0.21%	4.35%	5.09%	4.54%	-	-	-		13.27%	(2.20%)	8.55%	5.98%	(1.30%)
Morningstar Target-Date Retirement	8.01%	0.23%	4.08%	4.52%	4.20%	5.06%	-	-		12.86%	(3.05%)	8.54%	5.17%	(1.07%)
Target-Date 2025														
BlackRock LifePath® Index 2025 K	11.83%	(0.76%)	5.29%	6.29%	6.15%	-	6.44%	05/31/2011		18.98%	(4.78%)	14.43%	6.87%	(0.45%)
Morningstar Lifetime Mod 2025 TR USD	12.32%	(1.00%)	4.87%	6.49%	6.17%	-	-	-		19.36%	(4.90%)	14.54%	8.39%	(2.06%)
Morningstar Target-Date 2025	12.01%	(1.63%)	3.95%	5.59%	5.46%	7.98%	-	-		18.31%	(5.26%)	14.60%	6.91%	(1.23%)
Target-Date 2030														
BlackRock LifePath® Index 2030 K	13.73%	(2.50%)	4.23%	6.31%	6.36%	-	6.75%	05/31/2011		21.08%	(5.56%)	16.36%	7.29%	(0.50%)
Morningstar Lifetime Mod 2030 TR USD	13.84%	(2.76%)	3.66%	6.40%	6.32%	-	-	-		21.24%	(5.82%)	16.59%	9.26%	(2.30%)
Morningstar Target-Date 2030	13.72%	(2.51%)	3.59%	5.78%	5.79%	8.35%	-	-		20.15%	(6.16%)	16.53%	7.47%	(1.38%)
Target-Date 2035														
BlackRock LifePath® Index 2035 K	15.55%	(4.10%)	3.23%	6.31%	6.57%	-	7.01%	05/31/2011		23.08%	(6.36%)	18.29%	7.74%	(0.56%)
Morningstar Lifetime Mod 2035 TR USD	15.45%	(5.00%)	1.91%	6.03%	6.28%	-	-	-		23.04%	(6.82%)	18.52%	10.07%	(2.58%)
Morningstar Target-Date 2035	15.58%	(3.58%)	3.18%	5.93%	6.03%	8.98%	-	-		22.11%	(7.00%)	18.41%	7.75%	(1.51%)
Target-Date 2040														
BlackRock LifePath® Index 2040 K	17.25%	(5.69%)	2.20%	6.24%	6.71%	-	7.24%	05/31/2011		25.01%	(7.08%)	19.95%	8.10%	(0.56%)

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Morningstar Lifetime Mod 2040 TR USD	16.74%	(6.94%)	0.32%	5.59%	6.12%	-	-	-	24.35%	(7.65%)	19.87%	10.61%	(2.83%)
Morningstar Target-Date 2040	16.73%	(4.63%)	2.41%	5.78%	6.06%	9.04%	-	-	23.24%	(7.67%)	19.47%	8.11%	(1.57%)
Target-Date 2045													
BlackRock LifePath® Index 2045 K	18.53%	(6.68%)	1.52%	6.22%	6.81%	-	7.41%	05/31/2011	26.25%	(7.50%)	21.07%	8.28%	(0.64%)
Morningstar Lifetime Mod 2045 TR USD	17.46%	(8.10%)	(0.69%)	5.23%	5.94%	-	-	-	24.97%	(8.17%)	20.53%	10.84%	(3.03%)
Morningstar Target-Date 2045	17.83%	(5.30%)	2.10%	5.82%	6.16%	9.32%	-	-	24.40%	(8.13%)	20.46%	8.16%	(1.59%)
Target-Date 2050													
BlackRock LifePath® Index 2050 K	19.10%	(7.10%)	1.23%	6.15%	6.80%	-	7.52%	05/31/2011	26.77%	(7.82%)	21.43%	8.41%	(0.67%)
Morningstar Lifetime Mod 2050 TR USD	17.69%	(8.56%)	(1.13%)	5.03%	5.81%	-	-	-	25.09%	(8.41%)	20.78%	10.89%	(3.19%)
Morningstar Target-Date 2050	18.08%	(5.62%)	1.78%	5.70%	6.13%	9.21%	-	-	24.59%	(8.37%)	20.61%	8.37%	(1.60%)
Target-Date 2055													
BlackRock LifePath® Index 2055 K	19.14%	(7.16%)	1.22%	6.16%	6.82%	-	7.65%	05/31/2011	26.89%	(7.85%)	21.51%	8.38%	(0.60%)
Morningstar Lifetime Mod 2055 TR USD	17.75%	(8.72%)	(1.32%)	4.92%	5.72%	-	-	-	25.05%	(8.57%)	20.95%	10.90%	(3.34%)
Morningstar Target-Date 2055	18.42%	(5.76%)	1.80%	5.77%	6.19%	9.37%	-	-	24.95%	(8.43%)	21.03%	8.14%	(1.61%)
Target-Date 2060+													
BlackRock LifePath® Index 2060 K	19.21%	(7.10%)	1.27%	6.20%	-	-	10.24%	02/29/2016	26.92%	(7.84%)	21.51%	-	-
Morningstar Lifetime Mod 2060 TR USD	17.76%	(8.83%)	(1.46%)	4.82%	5.63%	-	-	-	24.96%	(8.69%)	21.06%	10.88%	(3.48%)
Morningstar Target-Date 2060+	18.53%	(6.11%)	1.61%	5.83%	6.41%	-	-	-	25.19%	(8.48%)	21.22%	8.06%	(1.00%)

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Large Value													
MFS Value R6	14.33%	(12.81%)	(4.28%)	3.40%	6.27%	11.21%	9.52%	01/02/1996	30.18%	(9.78%)	17.86%	14.25%	(0.42%)
Russell 1000 Value TR USD	14.29%	(16.26%)	(8.84%)	1.82%	4.64%	10.41%	-	-	26.54%	(8.27%)	13.66%	17.34%	(3.83%)
Morningstar Large Value	15.67%	(15.18%)	(7.59%)	2.21%	4.45%	9.75%	-	-	25.05%	(8.45%)	16.32%	14.98%	(3.42%)
Large Blend													
iShares S&P 500 Index K	20.51%	(3.03%)	7.55%	10.73%	10.71%	13.91%	9.42%	07/30/1993	31.43%	(4.38%)	21.77%	11.92%	1.35%
S&P 500 TR USD	20.54%	(3.08%)	7.51%	10.73%	10.73%	13.99%	-	-	31.49%	(4.38%)	21.83%	11.96%	1.38%
Morningstar Large Blend	19.61%	(5.45%)	3.76%	8.15%	8.34%	12.22%	-	-	29.09%	(6.05%)	20.61%	10.87%	(0.55%)
Large Growth													
TIAA-CREF Large-Cap Growth Inst	27.99%	12.81%	21.70%	19.20%	15.14%	17.33%	11.03%	03/31/2006	30.71%	0.04%	34.51%	(0.85%)	9.20%
Russell 1000 Growth TR USD	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	-	-	36.39%	(1.51%)	30.21%	7.08%	5.67%
Morningstar Large Growth	27.43%	7.85%	17.36%	15.94%	12.79%	15.08%	-	-	32.06%	(2.20%)	27.73%	3.76%	3.64%
Mid-Cap Value													
Wells Fargo Special Mid Cap Value Inst	19.56%	(18.40%)	(9.53%)	0.96%	4.18%	11.31%	10.77%	04/08/2005	35.53%	(13.10%)	11.16%	21.59%	(2.73%)
Russell Mid Cap Value TR USD	19.95%	(18.09%)	(11.81%)	(0.54%)	3.32%	10.29%	-	-	27.06%	(12.29%)	13.34%	20.00%	(4.78%)
Morningstar Mid-Cap Value	19.39%	(19.78%)	(13.56%)	(1.59%)	2.10%	8.86%	-	-	25.34%	(12.93%)	13.87%	18.91%	(4.94%)
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	24.96%	(7.18%)	(0.20%)	6.45%	6.99%	12.47%	9.53%	05/21/1998	31.03%	(9.23%)	19.25%	11.22%	(1.34%)
CRSP US Mid Cap TR USD	24.97%	(7.20%)	(0.20%)	6.47%	7.01%	12.62%	-	-	31.09%	(9.22%)	19.30%	11.25%	(1.28%)

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Morningstar Mid-Cap Blend	22.12%	(12.55%)	(6.20%)	2.41%	3.86%	10.02%	-	-	26.55%	(10.81%)	16.13%	15.03%	(4.24%)
Mid-Cap Growth													
MassMutual Select Mid Cap Growth I	28.62%	(0.97%)	5.30%	11.37%	10.43%	14.80%	9.71%	05/31/2000	32.22%	(3.10%)	24.66%	6.19%	5.95%
Russell Mid Cap Growth TR USD	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%	-	-	35.47%	(4.75%)	25.27%	7.33%	(0.20%)
Morningstar Mid-Cap Growth	30.29%	3.66%	9.71%	12.64%	9.96%	13.57%	-	-	32.67%	(5.91%)	24.47%	6.79%	(0.36%)
Small Value													
✖ DFA US Small Cap Value I	22.26%	(25.45%)	(20.34%)	(6.52%)	(1.56%)	7.70%	9.67%	03/02/1993	18.12%	(15.13%)	7.21%	28.26%	(7.81%)
⊕ Northern Small Cap Value	14.74%	(24.77%)	(19.57%)	(5.45%)	0.27%	8.06%	8.32%	03/31/1994	22.27%	(13.68%)	6.42%	27.87%	(4.62%)
Russell 2000 Value TR USD	18.91%	(23.50%)	(17.48%)	(4.35%)	1.26%	7.82%	-	-	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
Morningstar Small Value	22.34%	(22.90%)	(17.27%)	(5.13%)	(0.32%)	7.05%	-	-	21.39%	(15.55%)	8.75%	26.32%	(7.22%)
Small Growth													
Janus Henderson Triton T	29.43%	(6.63%)	(4.44%)	8.19%	8.39%	14.11%	11.83%	02/25/2005	28.30%	(5.26%)	26.90%	10.42%	1.21%
Russell 2000 Growth TR USD	30.58%	(3.06%)	3.48%	7.86%	6.86%	12.92%	-	-	28.48%	(9.31%)	22.17%	11.32%	(1.38%)
Morningstar Small Growth	32.19%	(0.10%)	4.46%	10.08%	8.28%	12.93%	-	-	27.94%	(5.26%)	22.14%	11.84%	(2.20%)
Foreign Large Blend													
Hartford International Opportunities R6	20.91%	(5.63%)	0.31%	1.84%	3.09%	6.69%	5.42%	07/22/1996	26.15%	(18.61%)	24.77%	1.15%	1.49%
MSCI EAFE NR USD	14.88%	(11.34%)	(5.13%)	0.81%	2.05%	5.73%	-	-	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
Morningstar Foreign Large Blend	16.24%	(10.92%)	(4.65%)	0.31%	1.80%	5.36%	-	-	21.64%	(14.47%)	25.25%	1.70%	(1.21%)

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Diversified Emerging Mkts													
American Funds New World R6	24.56%	(2.98%)	5.03%	7.42%	6.85%	6.94%	7.99%	06/17/1999	28.03%	(11.97%)	33.06%	4.31%	(5.62%)
MSCI EM NR USD	18.08%	(9.78%)	(3.39%)	1.90%	2.86%	3.27%	-	-	18.42%	(14.57%)	37.28%	11.19%	(14.92%)
Morningstar Diversified Emerging Mkts	20.64%	(9.72%)	(3.59%)	1.20%	2.48%	3.27%	-	-	19.64%	(16.15%)	35.16%	9.00%	(13.38%)
Real Estate													
Principal Real Estate Securities Inst	11.81%	(13.59%)	(6.42%)	4.40%	6.67%	10.70%	10.52%	12/06/2000	31.13%	(4.31%)	9.03%	5.93%	4.22%
DJ US Select REIT TR USD	9.11%	(22.01%)	(17.71%)	(1.99%)	2.45%	8.27%	-	-	23.10%	(4.22%)	3.76%	6.68%	4.48%
Morningstar Real Estate	13.66%	(16.19%)	(9.81%)	0.60%	3.98%	8.86%	-	-	27.38%	(5.94%)	6.91%	7.65%	2.13%

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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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 Profit Sharing
For Period Ending 06/30/2020

VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

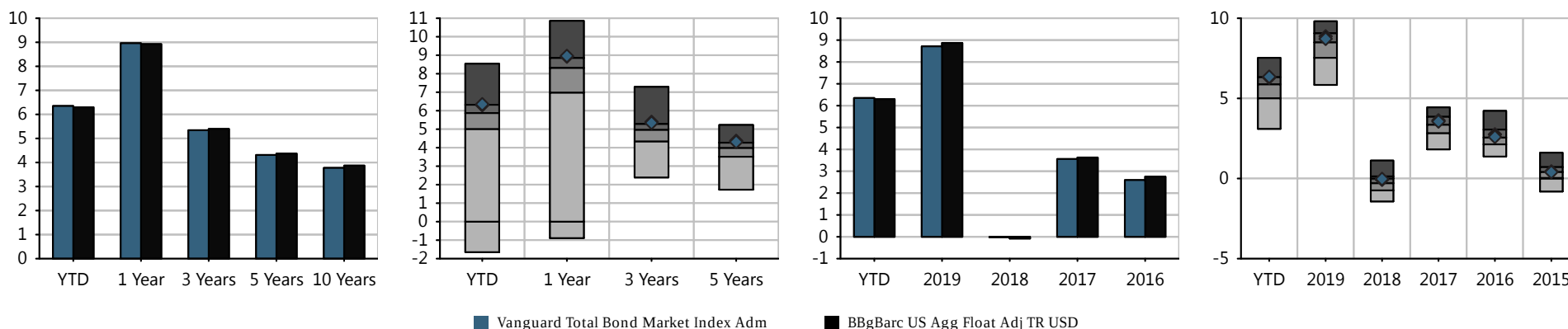


IPS Score		Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
100 Passing	Criteria Scoring	0.30%	0.26%	0.26%	0.05%	\$277,045,752,065	9.01%	5.39%	4.36%
	Peer Group Scoring	1.95%	1.26%	1.11%	0.64%	-	-	-	-
	Criteria Peer Ranking	4	8	8	7	-	19	17	18

Investment Strategy

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of 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	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD		2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	2.98%	6.35%	8.96%	5.34%	4.31%	3.77%	6.02%	12/11/1986	8.71%	(0.03%)	3.56%	2.60%	0.40%
BBgBarc US Agg Float Adj TR USD	3.03%	6.30%	8.92%	5.40%	4.37%	3.87%	-	-	8.87%	(0.08%)	3.63%	2.75%	0.44%
Morningstar Intermediate Core Bond	3.87%	5.54%	7.88%	4.83%	3.90%	3.65%	-	-	8.21%	(0.27%)	3.28%	2.60%	0.36%

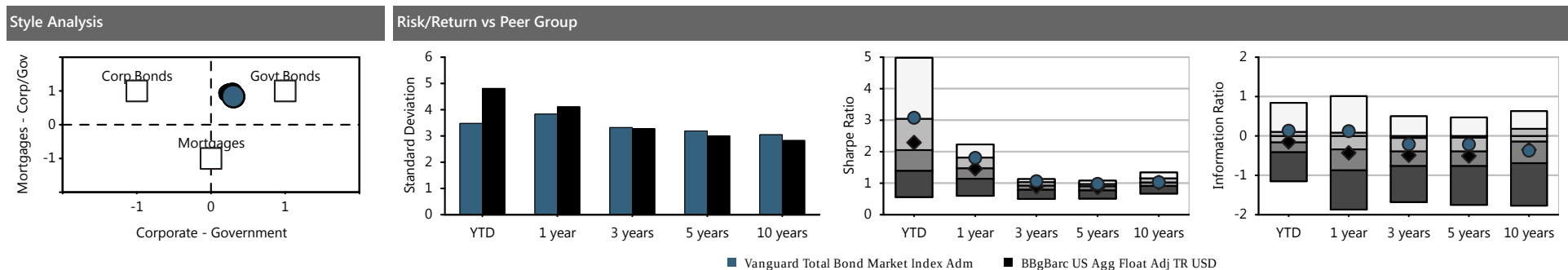
Morningstar Rating: ****

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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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 (3.17%) - Domestic Stock (0.00%) - Foreign Stock (0.00%) - Domestic Bond (88.36%) - Foreign Bond (7.67%) - Preferred Stocks (0.00%) - Convertible Bond (0.80%) - Other (0.00%)		Fund	United States	92.03	Fund	Index		Fund	Index		
	Less than 1 Yr	0.77	Supranational	1.41	Government	43.99	-	AAA	67.55	-	
	1 to 3 Yrs	19.28	Canada	1.08	Corporate	27.82	-	AA	3.43	-	
	3 to 5 Yrs	15.44	United Kingdom	1.06	Securitized	24.36	-	A	11.37	-	
	5 to 7 Yrs	10.57	Japan	0.64	Municipal	-	-	BBB	17.65	-	
	7 to 10 Yrs	9.77	Germany	0.49	Cash & Equivalents	3.17	-	BB	0.00	-	
	10 Yrs or more	44.16	Netherlands	0.43	Other	0.66	-	B	0.00	-	
			Mexico	0.36				Below B	0.00	-	
			Belgium	0.34				Not Rated	0.00	-	
			Australia	0.20							



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VBTLX	Expense Ratio	0.05	Federal National Mortga...	0.61	Time Period: 01/30/2015 - 06/30/2020 Growth of \$100 06/1501/1607/1601/1707/1701/1807/1801/1907/1906/20 Vanguard Total Bond Market Index Adm	
Category	Intermediate Core Bond	Gross Expense Ratio	0.05	Federal National Mortga...	0.59		
Net Assets(This Class \$mn)	277,046 m	Prospectus Net Expense Ratio	0.05	United States Treasury ...	0.45		
Net Assets(All Classes \$mn)	-	Prospectus Gross Expense Ratio	0.05	United States Treasury ...	0.43		
Manager	Joshua Barrickman	Actual 12b1	0.00	United States Treasury ...	0.42		
Manager Tenure	7.33	Management Fee	0.04	United States Treasury ...	0.42		
Fund Inception	Dec 11,1986			United States Treasury ...	0.41		
Avg Maturity	8.10			United States Treasury ...	0.38		
Avg Duration	6.21			United States Treasury ...	0.38		
				United States Treasury ...	0.38		

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.

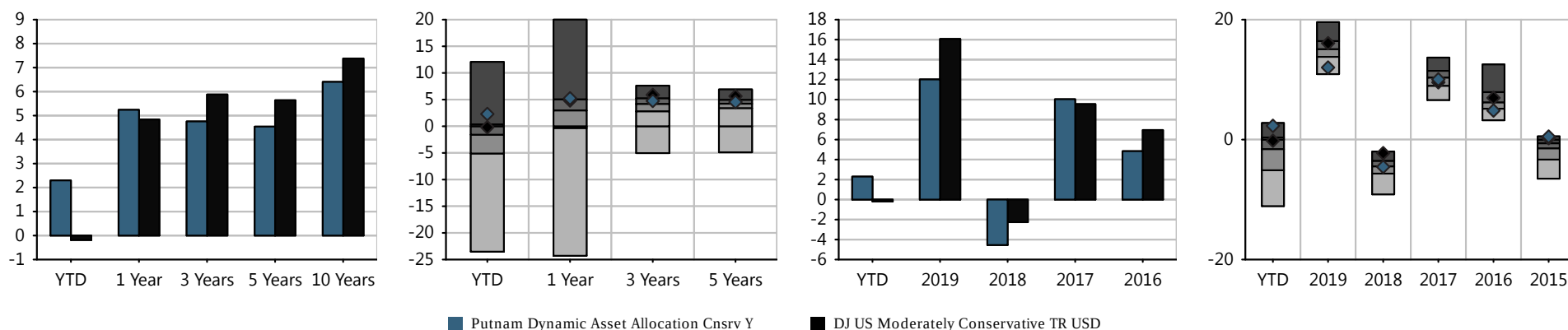
PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET

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
87 Passing	Criteria Scoring	5.24%	4.76%	4.54%	0.50	0.62	-0.41	-0.49	18.08	0.75%	2.55	1.00
	Peer Group Scoring	1.77%	3.74%	3.96%	0.29	0.41	-0.69	-0.60	8.85	1.05%	6.81	0.83
	Criteria Peer Ranking	23	37	38	19	15	33	39	5	33	9	13

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	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Putnam Dynamic Asset Allocation Cnsrv Y	7.83%	2.30%	5.24%	4.76%	4.54%	6.41%	6.03%	02/07/1994	12.02%	(4.55%)	10.04%	4.84%	0.51%
DJ US Moderately Conservative TR USD	10.53%	(0.19%)	4.84%	5.88%	5.64%	7.38%	-	-	16.07%	(2.26%)	9.55%	6.96%	0.24%
Morningstar Allocation--30% to 50% Equity	10.57%	(2.66%)	1.77%	3.74%	3.96%	6.00%	-	-	14.97%	(4.92%)	10.20%	6.80%	(2.12%)

Morningstar Rating: ****

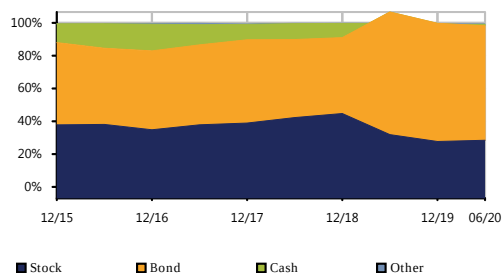
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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

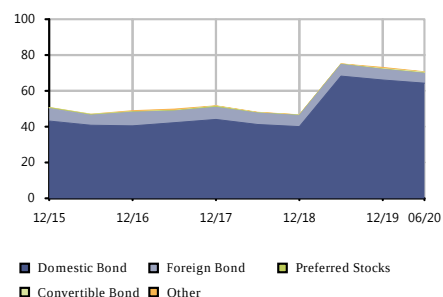
Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



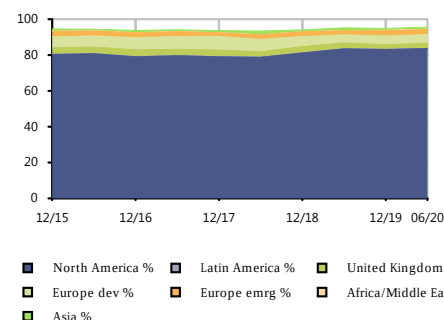
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



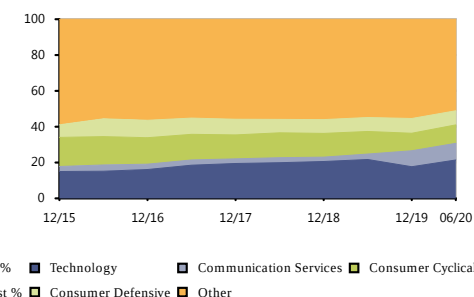
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

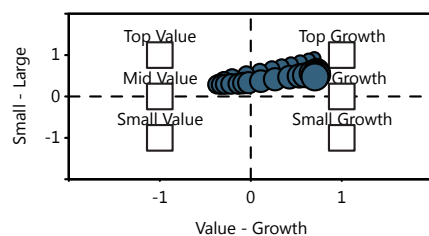


Sector Distribution

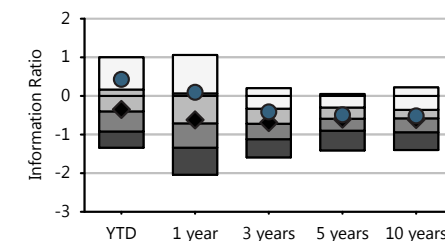
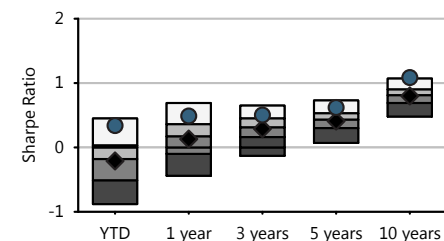
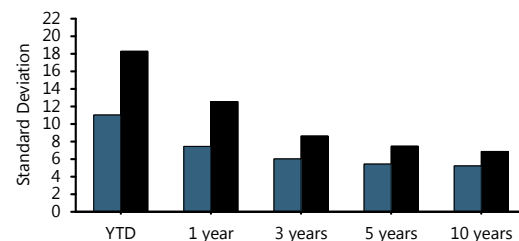
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	PACYX
Category	Allocation--30% to 50% Equity
Net Assets(This Class \$mn)	1,062 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Schoen
Manager Tenure	18.08
Fund Inception	Feb 07,1994

Fee And Expenses

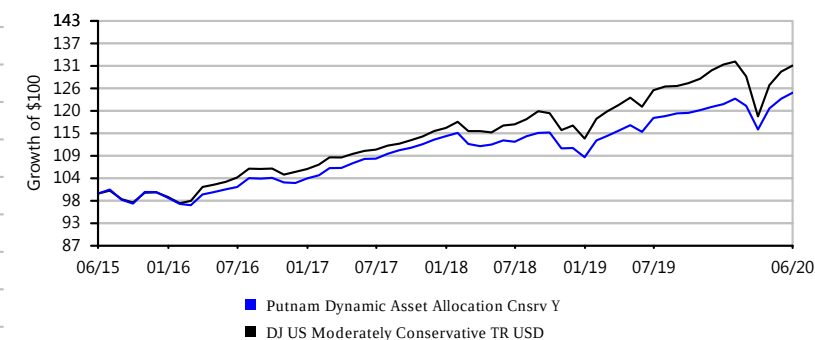
Expense Ratio	0.75
Gross Expense Ratio	0.75
Prospectus Net Expense Ratio	0.75
Prospectus Gross Expense Ratio	0.75
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

E-mini S&P 500 Future J...	-11.43
5 Year Treasury Note Fu...	8.04
Government National Mor...	5.69
Ultra US Treasury Bond ...	4.50
10 Year Treasury Note F...	3.27
Ultra 10 Year US Treasu...	-3.27
Gsglpwdl R Us0001m P 12...	3.09
Gsglpwds P Us0001m R 12...	-2.92
Federal National Mortga...	2.91
MSCI EAFE Index Future ...	-2.79

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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.

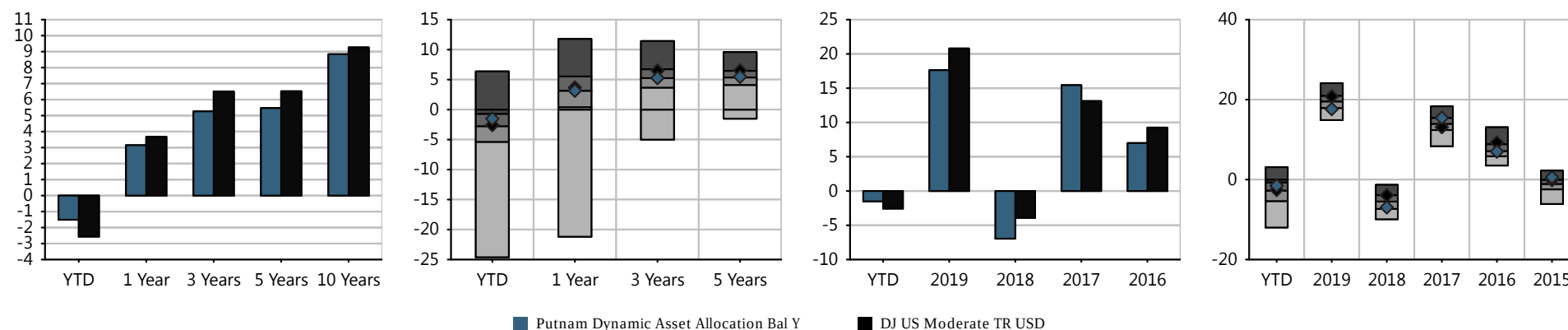
PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET

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
76 Passing	Criteria Scoring	3.15%	5.26%	5.47%	0.36	0.47	-0.57	-0.52	18.08	0.73%	4.38	0.94
	Peer Group Scoring	2.30%	5.04%	5.22%	0.34	0.45	-0.39	-0.40	10.16	1.09%	5.65	0.94
	Criteria Peer Ranking	50	50	46	50	49	55	54	12	29	35	53

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	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Putnam Dynamic Asset Allocation Bal Y	13.41%	(1.51%)	3.15%	5.26%	5.47%	8.84%	7.14%	02/07/1994	17.63%	(6.95%)	15.44%	6.99%	0.55%
DJ US Moderate TR USD	14.73%	(2.56%)	3.67%	6.51%	6.52%	9.27%	-	-	20.80%	(3.92%)	13.12%	9.26%	(0.13%)
Morningstar Allocation--50% to 70% Equity	13.05%	(3.58%)	2.30%	5.04%	5.22%	7.88%	-	-	19.25%	(5.55%)	13.71%	7.69%	(1.69%)

Morningstar Rating: ****

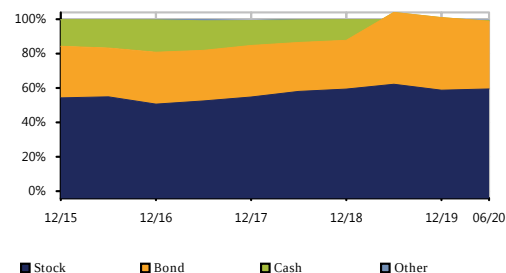
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile.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

PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET

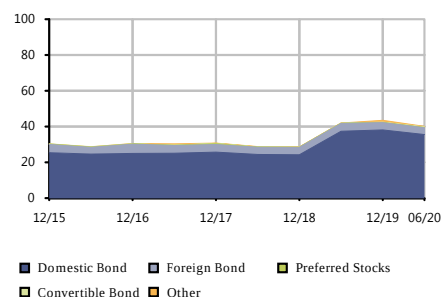
Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



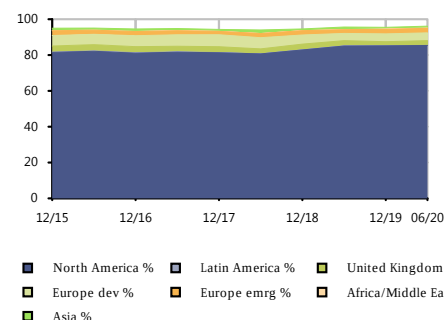
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



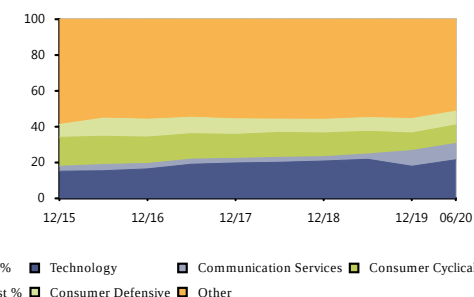
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

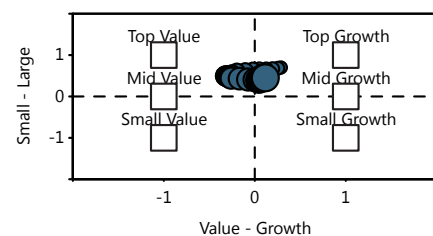


Sector Distribution

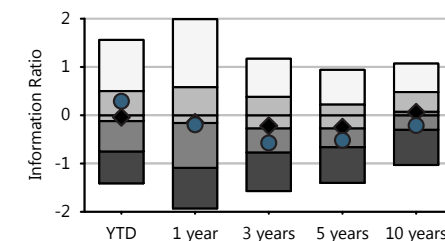
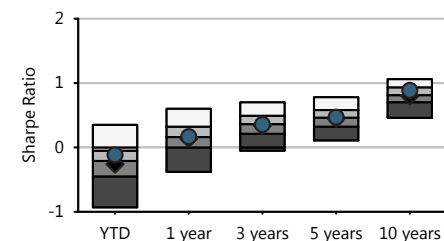
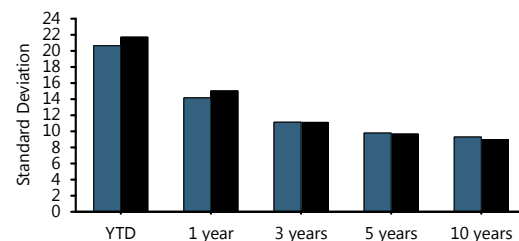
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	PABYX
Category	Allocation--50% to 70% Equity
Net Assets(This Class \$mn)	2,577 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Schoen
Manager Tenure	18.08
Fund Inception	Feb 07,1994

Fee And Expenses

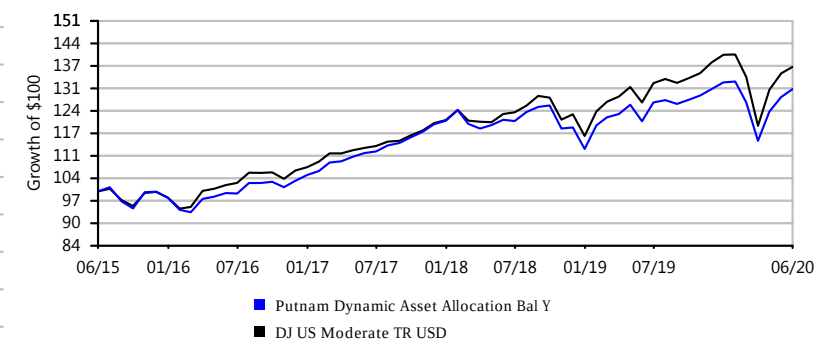
Expense Ratio	0.72
Gross Expense Ratio	0.72
Prospectus Net Expense Ratio	0.73
Prospectus Gross Expense Ratio	0.73
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

Gsglpwdl R Us0001m P 12...	5.74
Gsglpwds P Us0001m R 12...	-5.43
5 Year Treasury Note Fu...	4.30
E-mini Russell 2000 Ind...	3.62
Ru10intr P Us0003m R 11...	-3.15
Cgputql2 R Us0003m P 11...	3.05
Government National Mor...	2.96
Ultra 10 Year US Treasu...	-2.83
Apple Inc	2.50
Ultra US Treasury Bond ...	2.38

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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.

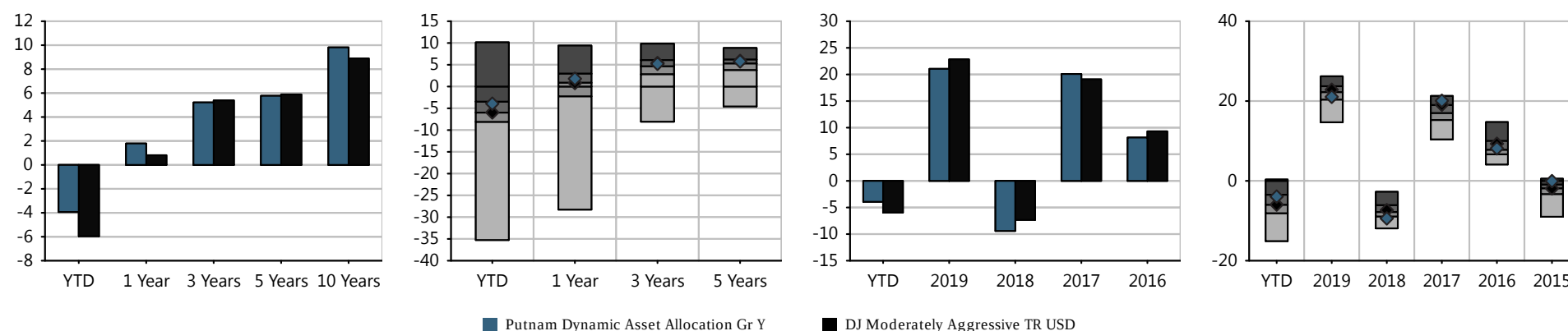
PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

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
82 Passing	Criteria Scoring	1.79%	5.22%	5.77%	0.30	0.41	-0.09	-0.06	18.08	0.82%	5.70	0.99
	Peer Group Scoring	-0.53%	4.13%	4.88%	0.24	0.36	-0.31	-0.26	10.07	1.11%	8.17	0.96
	Criteria Peer Ranking	40	43	36	44	40	43	38	9	31	19	43

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



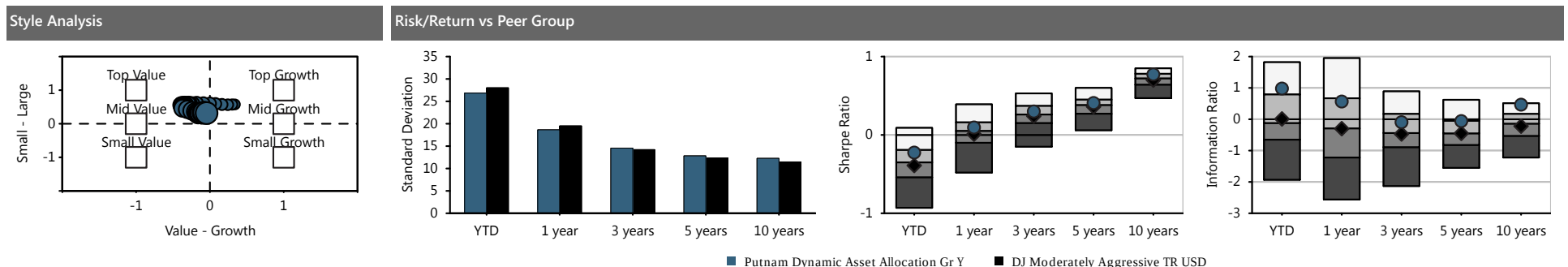
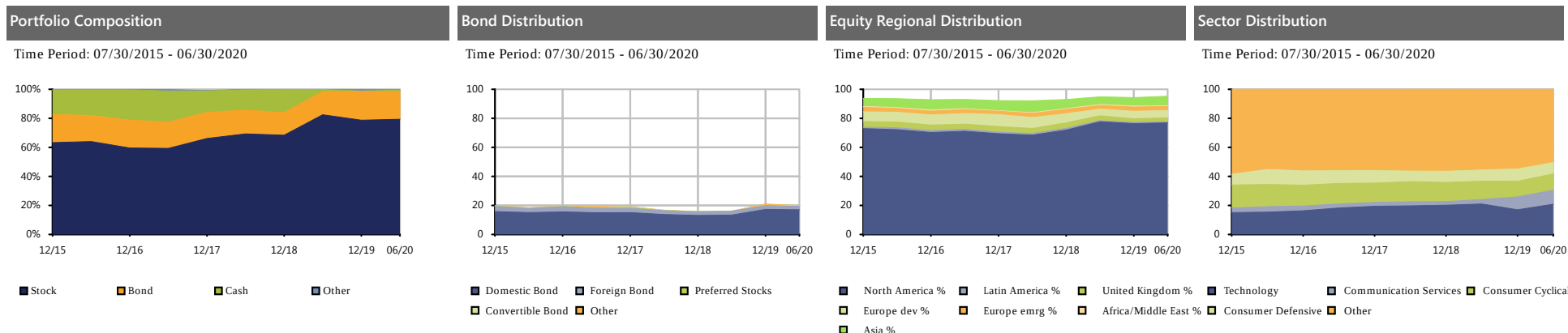
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Putnam Dynamic Asset Allocation Gr Y	17.24%	(3.93%)	1.79%	5.22%	5.77%	9.81%	7.74%	02/08/1994	21.05%	(9.41%)	20.08%	8.14%	(0.06%)
DJ Moderately Aggressive TR USD	17.22%	(5.95%)	0.81%	5.39%	5.89%	8.89%	-	-	22.84%	(7.33%)	19.08%	9.31%	(1.89%)
Morningstar Allocation--70% to 85% Equity	16.12%	(6.66%)	(0.53%)	4.13%	4.88%	8.41%	-	-	21.49%	(7.71%)	16.46%	8.42%	(2.52%)

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



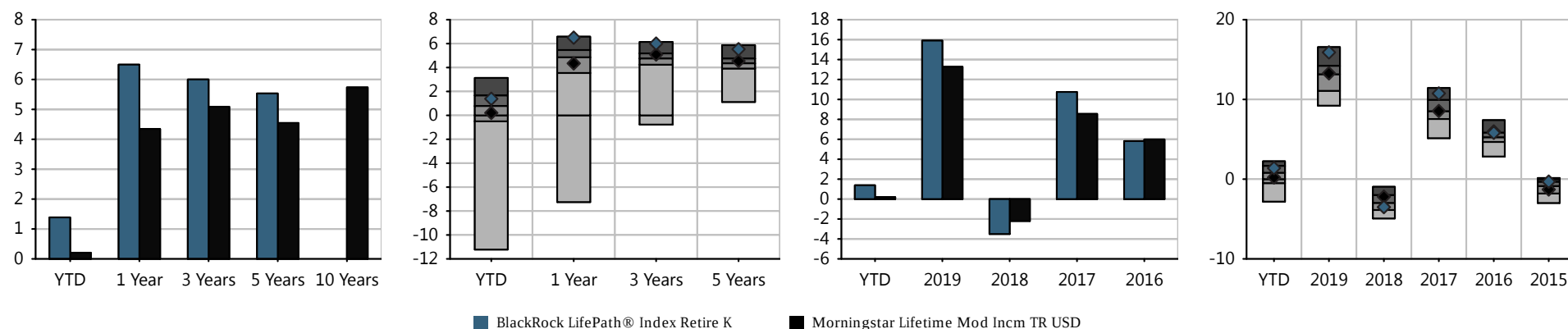
Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PAGYX	Expense Ratio	0.81	Gsglpwdl R Us0001m P 12...	5.86	Time Period: 01/30/2015 - 06/30/2020 ■ Putnam Dynamic Asset Allocation Gr Y ■ DJ Moderately Aggressive TR USD	
Category	Allocation--70% to 85% Equity	Gross Expense Ratio	0.81	Gsglpwds P Us0001m R 12...	-5.55		
Net Assets(This Class \$mn)	2,596 m	Prospectus Net Expense Ratio	0.82	E-mini Russell 2000 Ind...	4.45	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.	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.82	E-mini S&P 500 Future J...	3.54		
Manager	Robert Schoen	Actual 12b1	0.00	Ru10intr P Us0003m R 11...	-3.17		
Manager Tenure	18.08	Management Fee	0.59	Cgputql2 R Us0003m P 11...	3.07		
Fund Inception	Feb 08,1994			Ultra 10 Year US Treasu...	-2.68		
				Apple Inc	2.62		
				Microsoft Corp	2.44		
				Amazon.com Inc	2.31		

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
92 Passing	Criteria Scoring	6.50%	6.00%	5.53%	8.30	0.60	0.70	0.80	0.88	9.08	0.09%	1.06
	Peer Group Scoring	4.08%	4.52%	4.20%	7.92	0.49	0.57	-0.21	-0.11	8.81	0.74%	1.03
	Criteria Peer Ranking	4	3	4	62	27	22	1	1	48	2	38

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index Retirement Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index Retire K	9.72%	1.39%	6.50%	6.00%	5.53%	-	5.58%	05/31/2011	15.90%	(3.50%)	10.75%	5.82%	(0.31%)
Morningstar Lifetime Mod Incm TR USD	8.55%	0.21%	4.35%	5.09%	4.54%	-	-	-	13.27%	(2.20%)	8.55%	5.98%	(1.30%)
Morningstar Target-Date Retirement	8.01%	0.23%	4.08%	4.52%	4.20%	5.06%	-	-	12.86%	(3.05%)	8.54%	5.17%	(1.07%)

Morningstar Rating: *****

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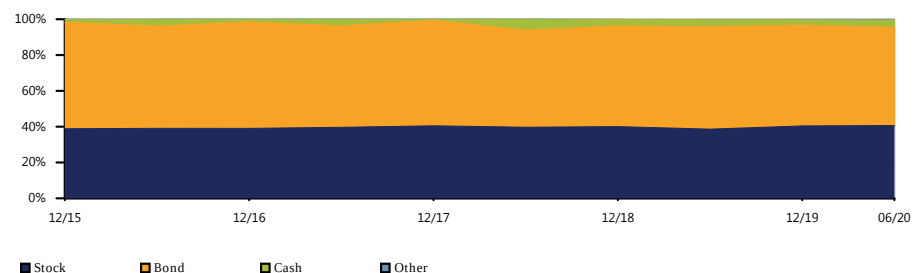
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX RETIRE K | FUND FACT SHEET



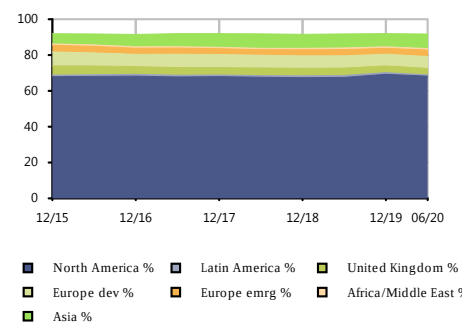
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



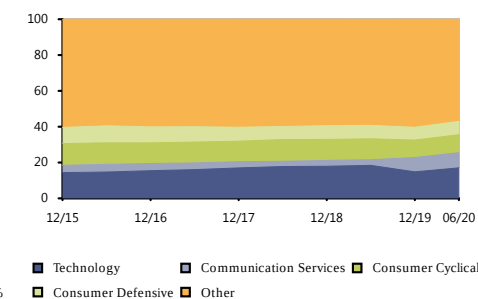
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



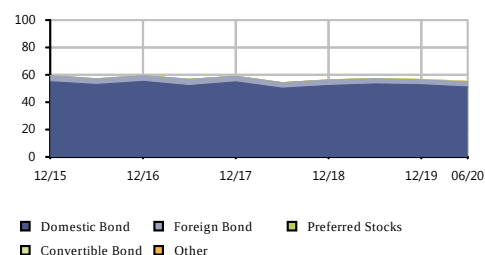
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

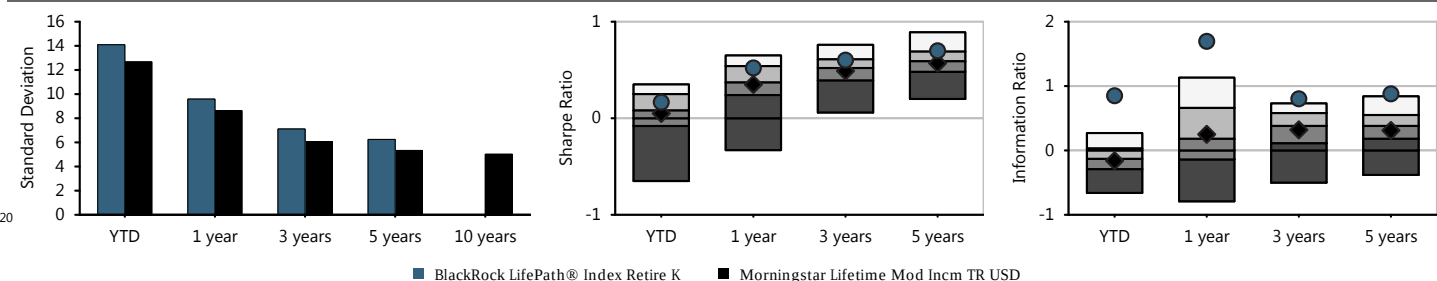


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

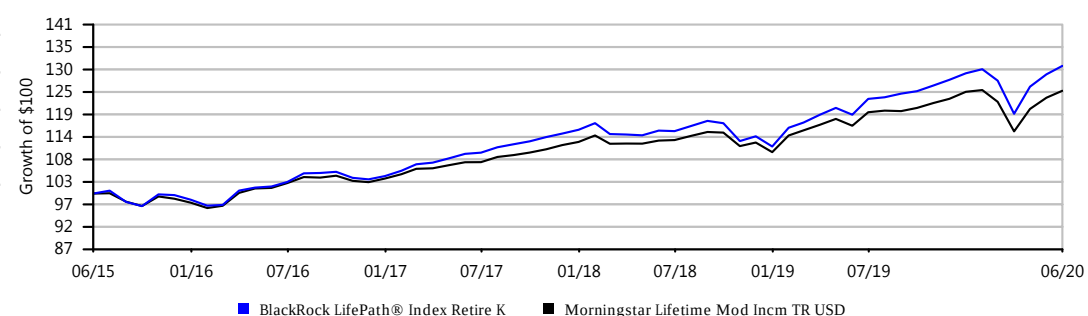
Ticker	LIRKX
Category	Target-Date Retirement
Net Assets(This Class \$mn)	7,820 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.07
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.14
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



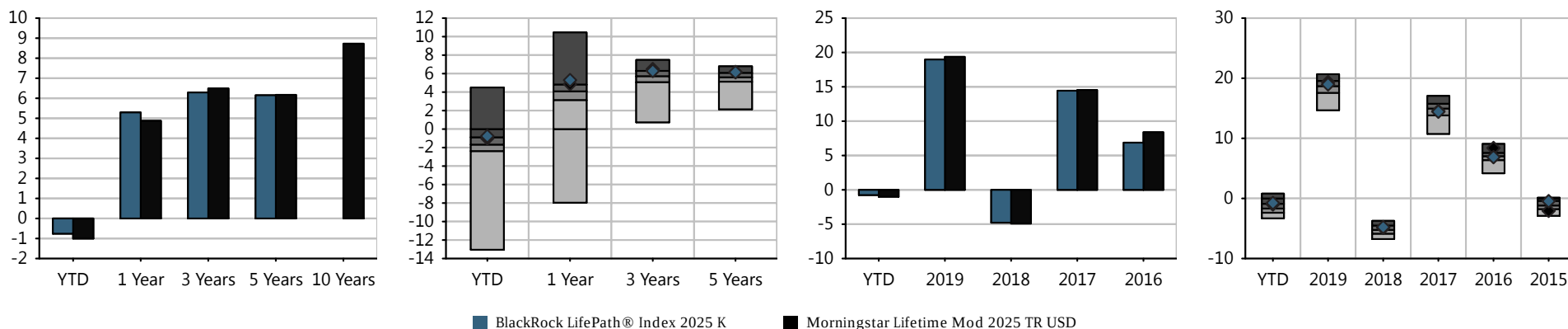
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
96 Passing	Criteria Scoring	5.29%	6.29%	6.15%	11.45	0.50	0.60	-0.31	-0.02	9.08	0.09%	1.02
	Peer Group Scoring	3.95%	5.59%	5.46%	12.55	0.42	0.51	-0.58	-0.40	7.89	0.72%	0.95
	Criteria Peer Ranking	15	25	20	18	16	10	34	21	34	2	11

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2025 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2025 K	11.83%	(0.76%)	5.29%	6.29%	6.15%	-	6.44%	05/31/2011	18.98%	(4.78%)	14.43%	6.87%	(0.45%)
Morningstar Lifetime Mod 2025 TR USD	12.32%	(1.00%)	4.87%	6.49%	6.17%	-	-	-	19.36%	(4.90%)	14.54%	8.39%	(2.06%)
Morningstar Target-Date 2025	12.01%	(1.63%)	3.95%	5.59%	5.46%	7.98%	-	-	18.31%	(5.26%)	14.60%	6.91%	(1.23%)

Morningstar Rating: ****

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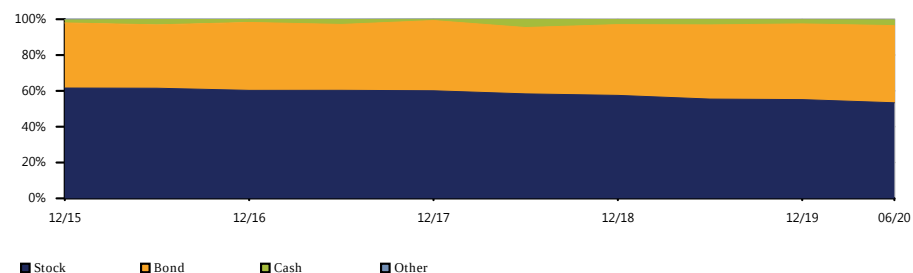
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2025 K | FUND FACT SHEET



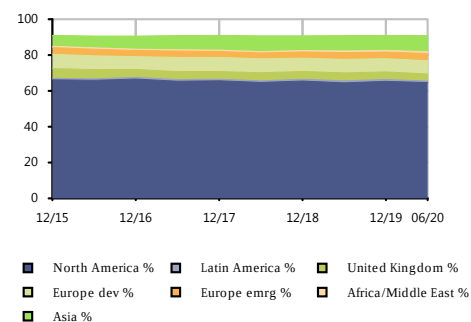
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



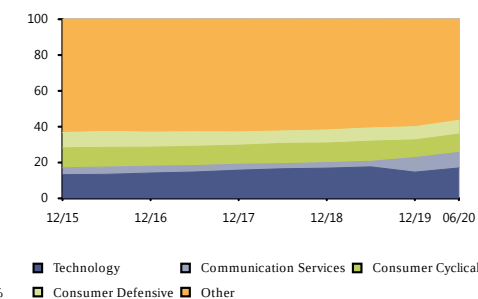
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



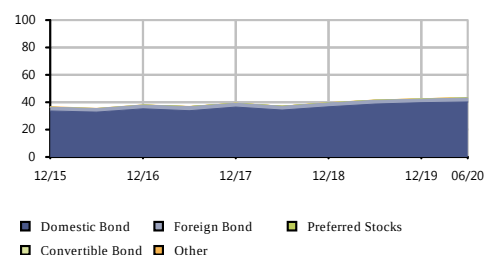
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

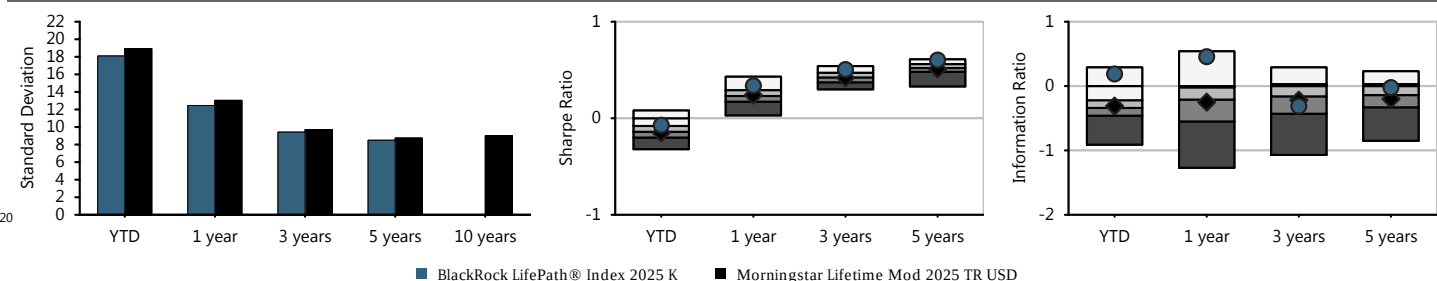


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

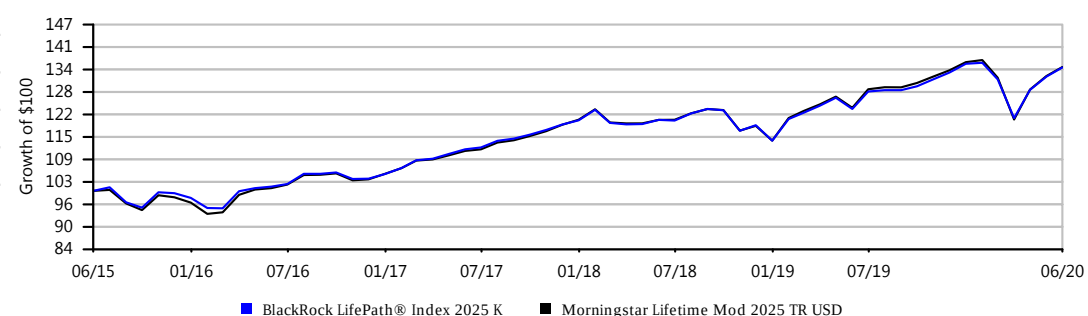
Ticker	LIBKX
Category	Target-Date 2025
Net Assets(This Class \$mn)	4,883 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.06
Gross Expense Ratio	0.10
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



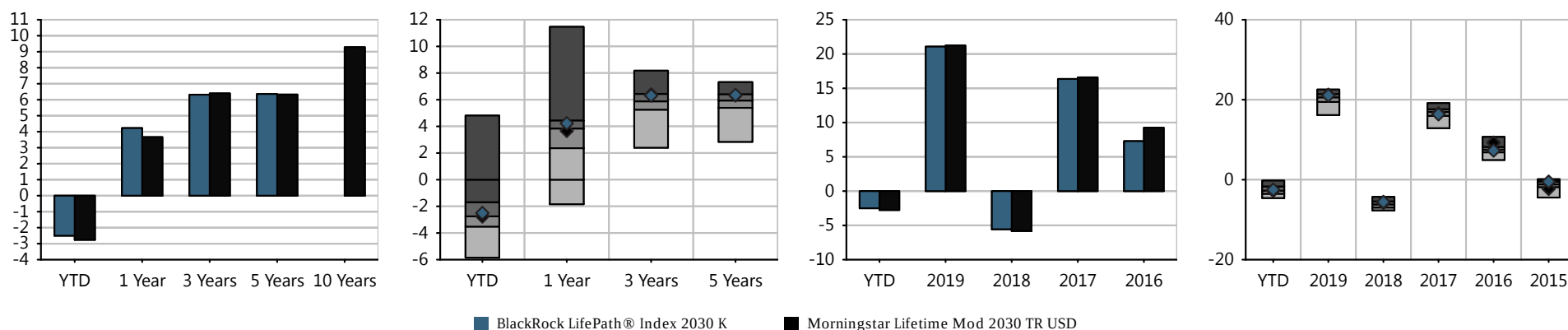
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
90 Passing	Criteria Scoring	4.23%	6.31%	6.36%	14.27	0.44	0.55	-0.14	0.04	9.08	0.09%	1.01
	Peer Group Scoring	3.59%	5.78%	5.79%	14.56	0.39	0.48	-0.42	-0.29	8.01	0.76%	0.97
	Criteria Peer Ranking	36	29	30	34	22	18	34	25	38	2	19

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2030 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2030 K	13.73%	(2.50%)	4.23%	6.31%	6.36%	-	6.75%	05/31/2011	21.08%	(5.56%)	16.36%	7.29%	(0.50%)
Morningstar Lifetime Mod 2030 TR USD	13.84%	(2.76%)	3.66%	6.40%	6.32%	-	-	-	21.24%	(5.82%)	16.59%	9.26%	(2.30%)
Morningstar Target-Date 2030	13.72%	(2.51%)	3.59%	5.78%	5.79%	8.35%	-	-	20.15%	(6.16%)	16.53%	7.47%	(1.38%)

Morningstar Rating: ****

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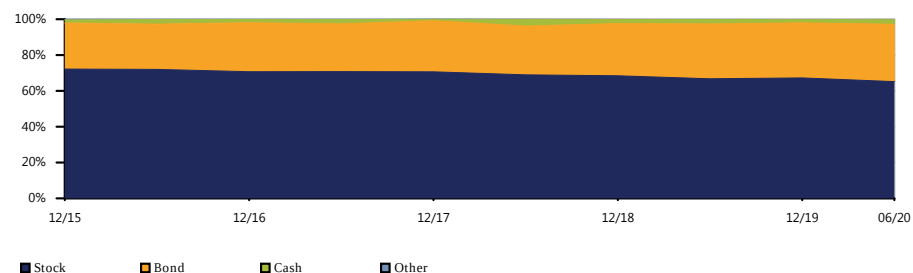
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2030 K | FUND FACT SHEET



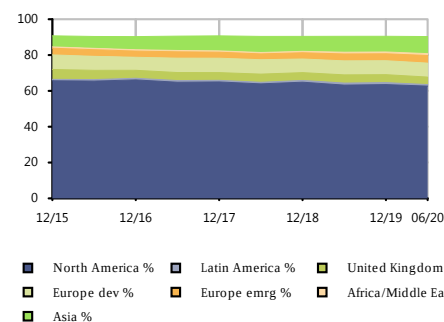
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



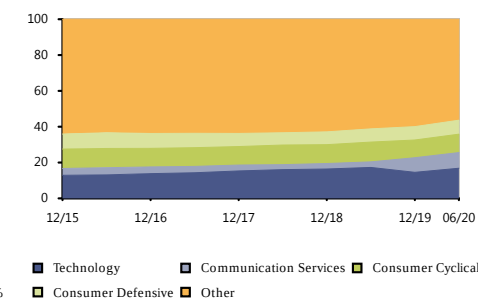
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



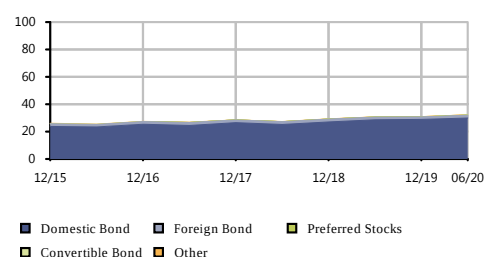
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

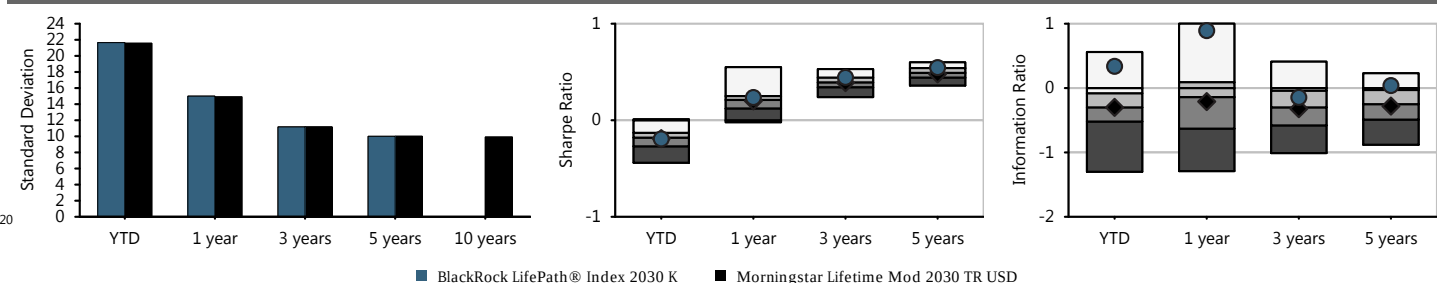


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

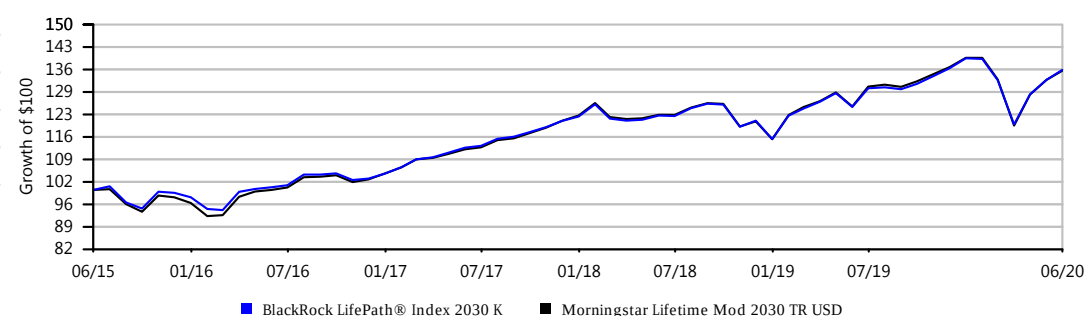
Ticker	LINKX
Category	Target-Date 2030
Net Assets(This Class \$mn)	7,868 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.06
Gross Expense Ratio	0.10
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



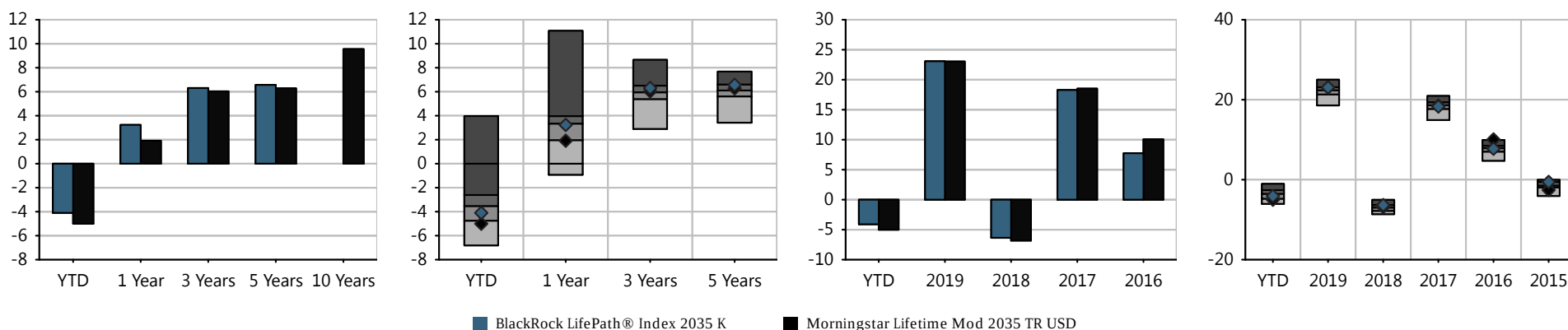
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
88 Passing	Criteria Scoring	3.23%	6.31%	6.57%	17.01	0.40	0.51	0.39	0.27	9.08	0.09%	1.03
	Peer Group Scoring	3.18%	5.93%	6.03%	16.84	0.37	0.46	-0.10	-0.14	7.84	0.74%	1.00
	Criteria Peer Ranking	52	32	27	45	29	22	20	18	33	2	26

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2035 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2035 K	15.55%	(4.10%)	3.23%	6.31%	6.57%	-	7.01%	05/31/2011	23.08%	(6.36%)	18.29%	7.74%	(0.56%)
Morningstar Lifetime Mod 2035 TR USD	15.45%	(5.00%)	1.91%	6.03%	6.28%	-	-	-	23.04%	(6.82%)	18.52%	10.07%	(2.58%)
Morningstar Target-Date 2035	15.58%	(3.58%)	3.18%	5.93%	6.03%	8.98%	-	-	22.11%	(7.00%)	18.41%	7.75%	(1.51%)

Morningstar Rating: ****

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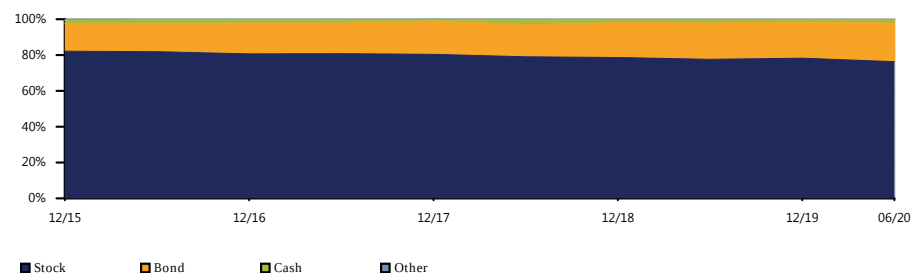
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2035 K | FUND FACT SHEET



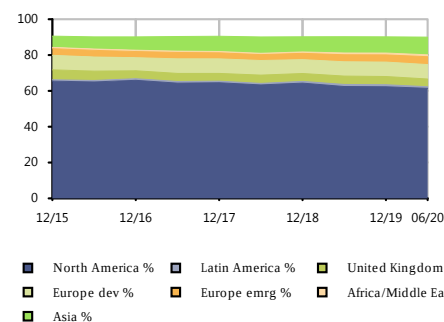
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



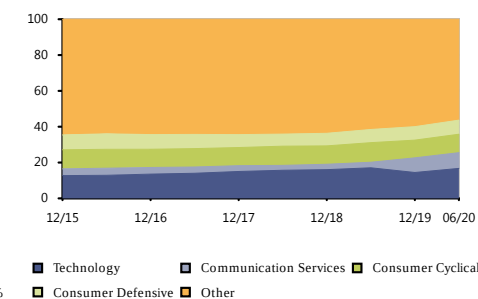
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



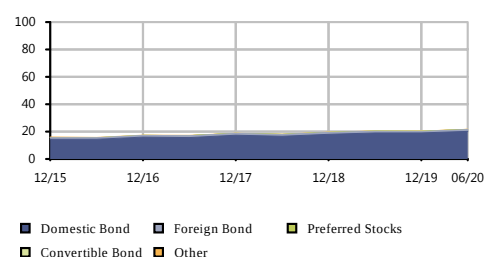
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

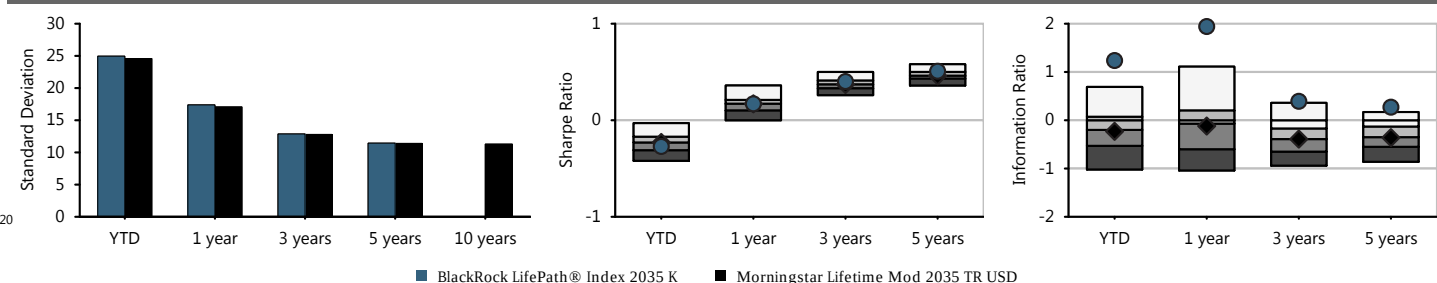


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

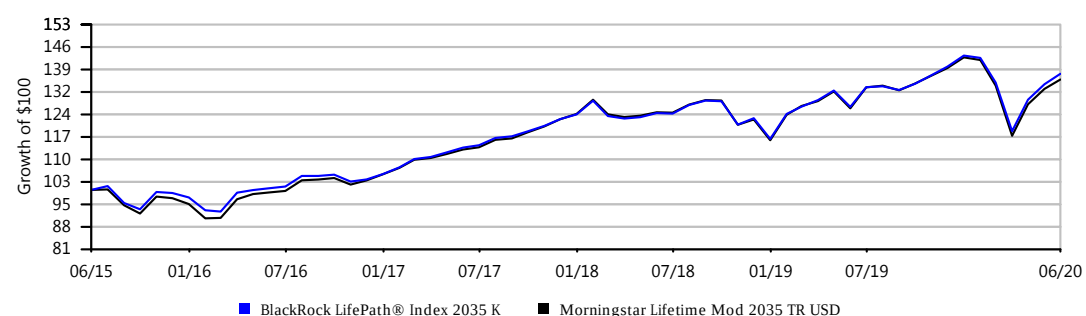
Ticker	LJKX
Category	Target-Date 2035
Net Assets(This Class \$mn)	4,340 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



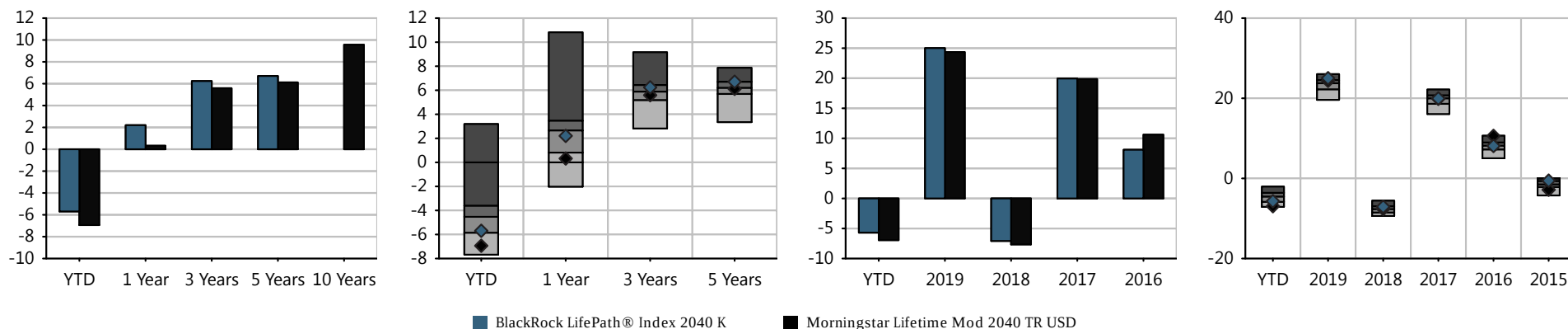
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
86 Passing	Criteria Scoring	2.20%	6.24%	6.71%	19.56	0.37	0.48	0.80	0.49	9.08	0.09%	1.04
	Peer Group Scoring	2.41%	5.78%	6.06%	18.50	0.34	0.44	0.11	0.00	8.19	0.78%	1.02
	Criteria Peer Ranking	61	32	25	69	32	27	12	18	39	2	29

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2040 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2040 K	17.25%	(5.69%)	2.20%	6.24%	6.71%	-	7.24%	05/31/2011	25.01%	(7.08%)	19.95%	8.10%	(0.56%)
Morningstar Lifetime Mod 2040 TR USD	16.74%	(6.94%)	0.32%	5.59%	6.12%	-	-	-	24.35%	(7.65%)	19.87%	10.61%	(2.83%)
Morningstar Target-Date 2040	16.73%	(4.63%)	2.41%	5.78%	6.06%	9.04%	-	-	23.24%	(7.67%)	19.47%	8.11%	(1.57%)

Morningstar Rating: ****

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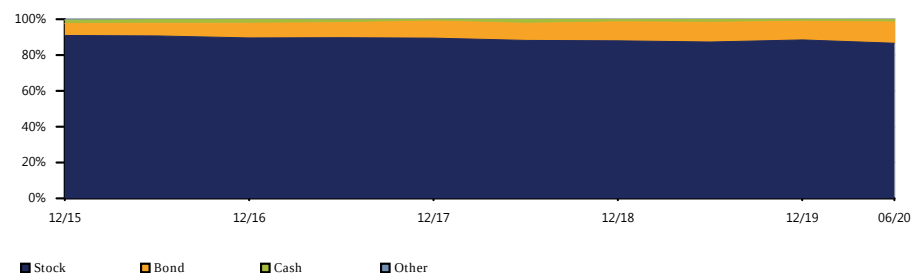
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2040 K | FUND FACT SHEET



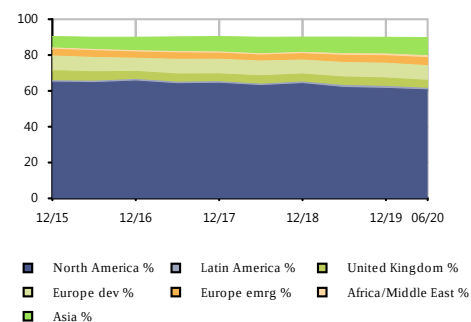
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



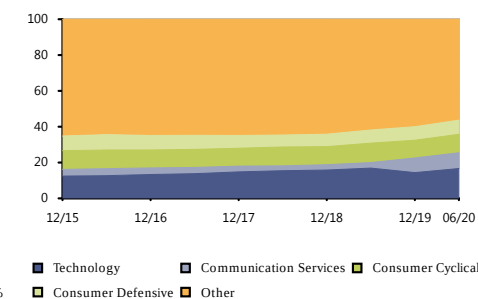
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



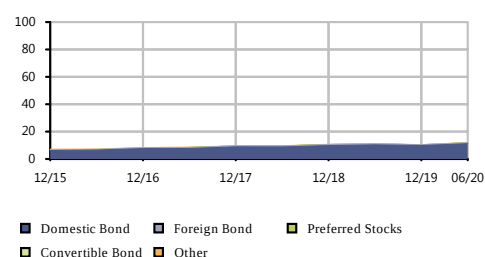
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

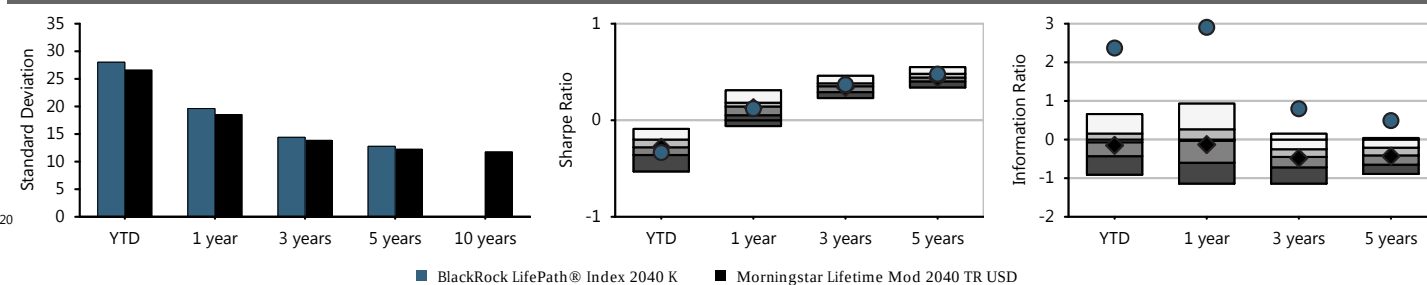


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

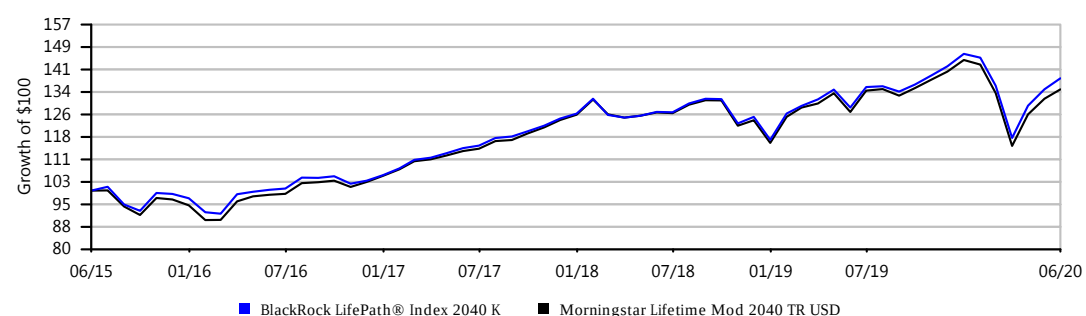
Ticker	LKKX
Category	Target-Date 2040
Net Assets(This Class \$mn)	6,153 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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

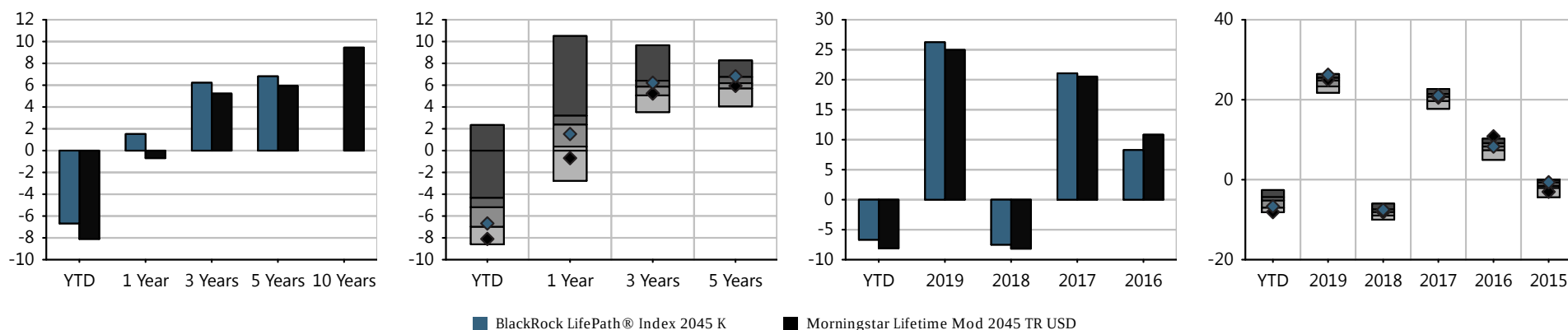


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
84 Passing	Criteria Scoring	1.52%	6.22%	6.81%	21.27	0.35	0.46	1.15	0.68	9.08	0.09%	1.06
	Peer Group Scoring	2.10%	5.82%	6.16%	19.83	0.34	0.43	0.31	0.13	7.79	0.75%	1.03
	Criteria Peer Ranking	63	34	18	80	38	26	7	14	33	2	27

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2045 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2045 K	18.53%	(6.68%)	1.52%	6.22%	6.81%	-	7.41%	05/31/2011	26.25%	(7.50%)	21.07%	8.28%	(0.64%)
Morningstar Lifetime Mod 2045 TR USD	17.46%	(8.10%)	(0.69%)	5.23%	5.94%	-	-	-	24.97%	(8.17%)	20.53%	10.84%	(3.03%)
Morningstar Target-Date 2045	17.83%	(5.30%)	2.10%	5.82%	6.16%	9.32%	-	-	24.40%	(8.13%)	20.46%	8.16%	(1.59%)

Morningstar Rating: ****

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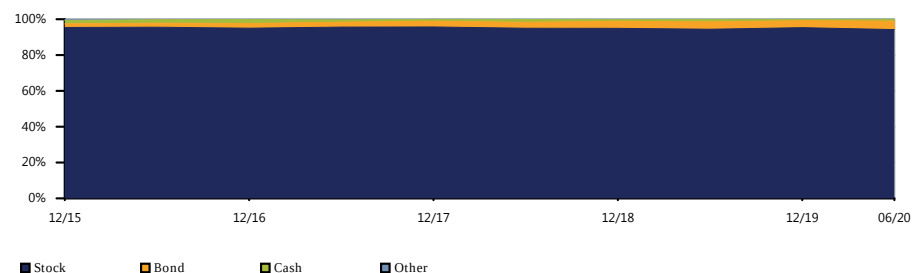
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2045 K | FUND FACT SHEET



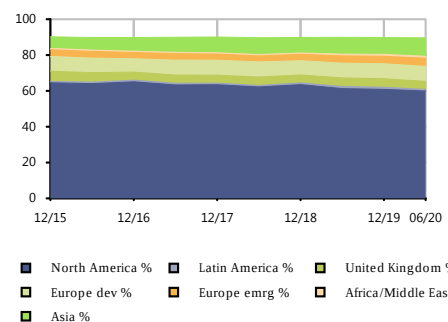
Historical Glidepath

Time Period: 07/30/2015 - 06/30/2020



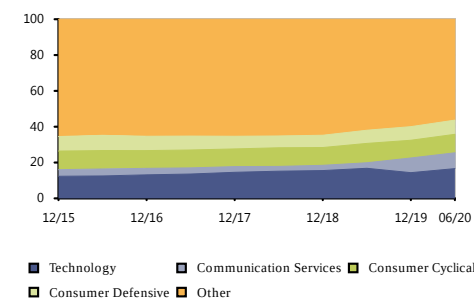
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020



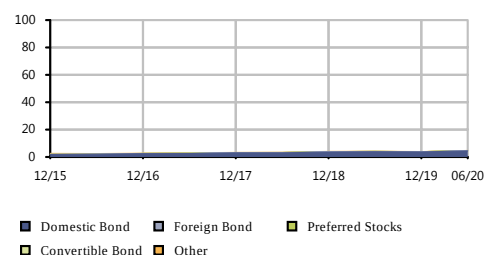
Sector Distribution

Time Period: 07/30/2015 - 06/30/2020

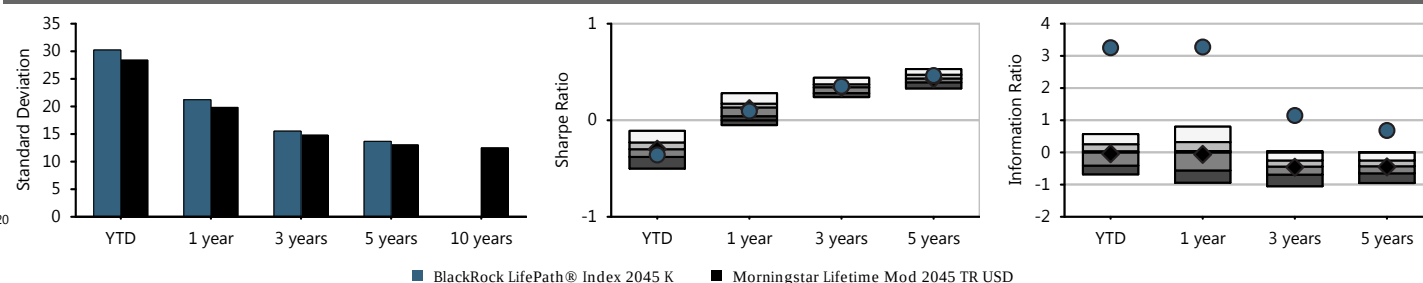


Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

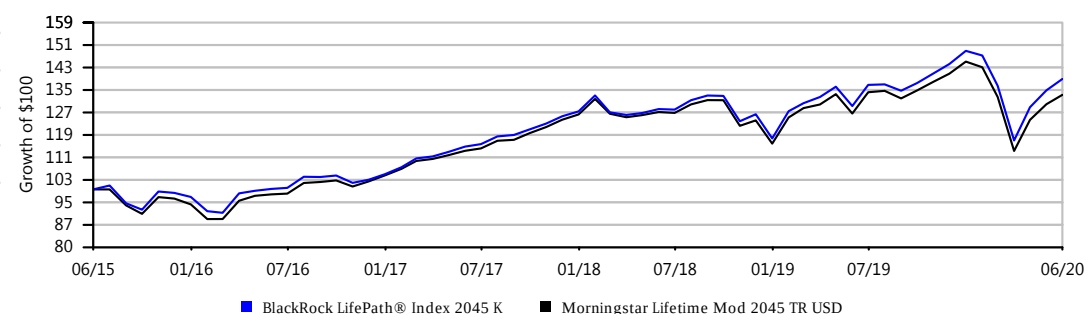
Ticker	LHKK
Category	Target-Date 2045
Net Assets(This Class \$mn)	3,136 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



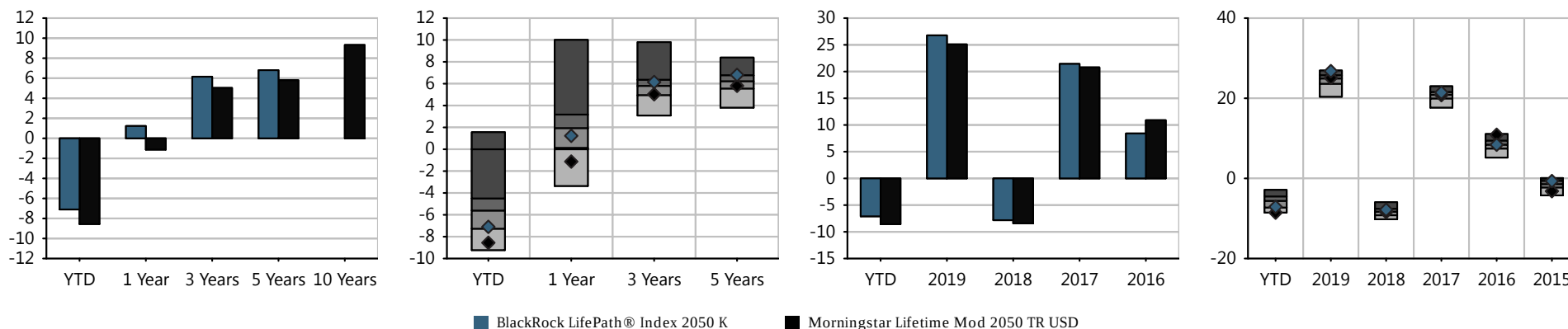
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
84 Passing	Criteria Scoring	1.23%	6.15%	6.80%	22.00	0.34	0.45	1.17	0.75	9.08	0.09%	1.06
	Peer Group Scoring	1.78%	5.70%	6.13%	20.22	0.32	0.42	0.37	0.20	7.88	0.79%	1.04
	Criteria Peer Ranking	59	36	19	90	41	28	8	14	39	2	33

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2050 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2050 K	19.10%	(7.10%)	1.23%	6.15%	6.80%	-	7.52%	05/31/2011	26.77%	(7.82%)	21.43%	8.41%	(0.67%)
Morningstar Lifetime Mod 2050 TR USD	17.69%	(8.56%)	(1.13%)	5.03%	5.81%	-	-	-	25.09%	(8.41%)	20.78%	10.89%	(3.19%)
Morningstar Target-Date 2050	18.08%	(5.62%)	1.78%	5.70%	6.13%	9.21%	-	-	24.59%	(8.37%)	20.61%	8.37%	(1.60%)

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

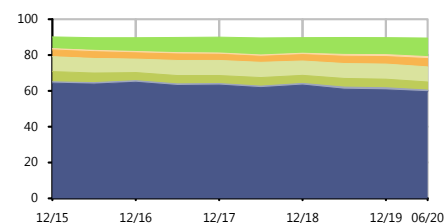
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

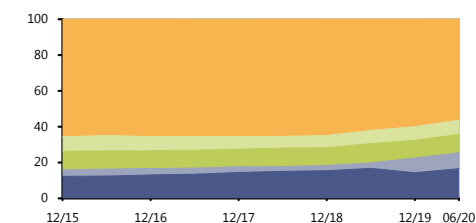
Time Period: 07/30/2015 - 06/30/2020



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

Sector Distribution

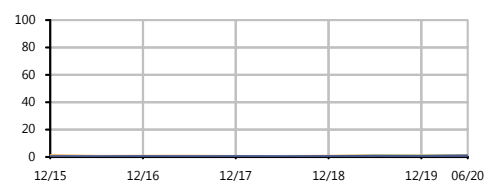
Time Period: 07/30/2015 - 06/30/2020



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

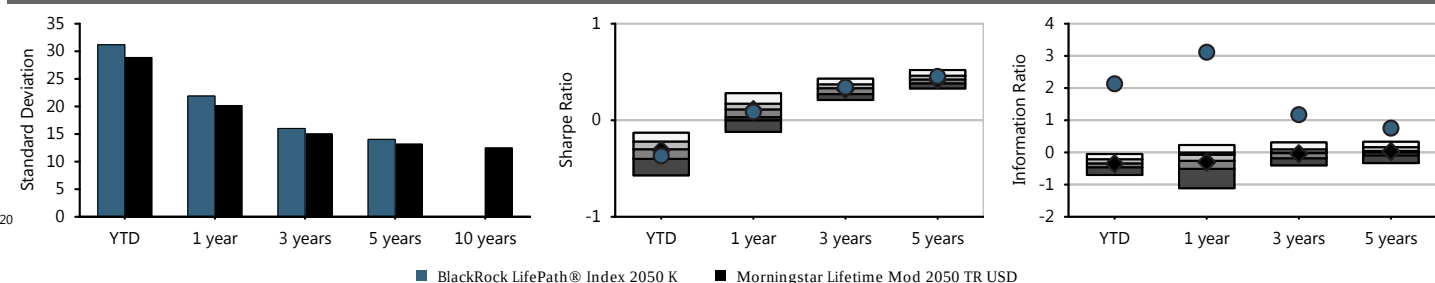
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



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

Risk/Return vs Peer Group



Fund Basics

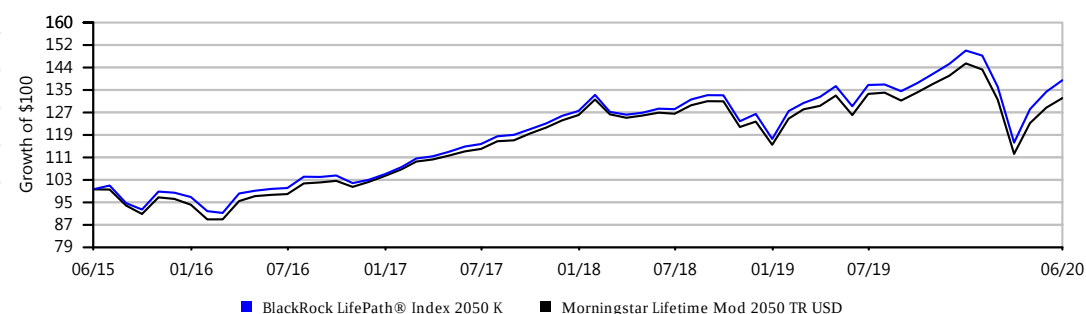
Ticker	LIPKX
Category	Target-Date 2050
Net Assets(This Class \$mn)	3,241 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



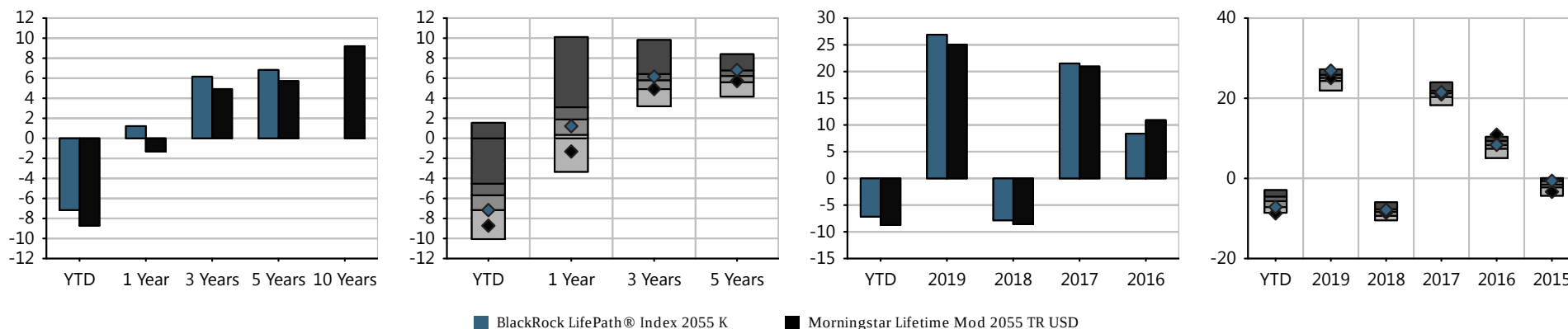
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
84 Passing	Criteria Scoring	1.22%	6.16%	6.82%	22.08	0.34	0.45	1.32	0.82	9.08	0.09%	1.07
	Peer Group Scoring	1.80%	5.77%	6.19%	20.55	0.33	0.42	0.46	0.26	6.64	0.75%	1.04
	Criteria Peer Ranking	61	38	19	84	40	28	6	12	23	2	29

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2055 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2055 K	19.14%	(7.16%)	1.22%	6.16%	6.82%	-	7.65%	05/31/2011	26.89%	(7.85%)	21.51%	8.38%	(0.60%)
Morningstar Lifetime Mod 2055 TR USD	17.75%	(8.72%)	(1.32%)	4.92%	5.72%	-	-	-	25.05%	(8.57%)	20.95%	10.90%	(3.34%)
Morningstar Target-Date 2055	18.42%	(5.76%)	1.80%	5.77%	6.19%	9.37%	-	-	24.95%	(8.43%)	21.03%	8.14%	(1.61%)

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

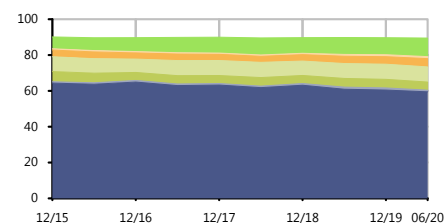
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

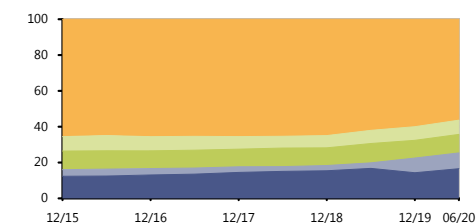
Time Period: 07/30/2015 - 06/30/2020



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

Sector Distribution

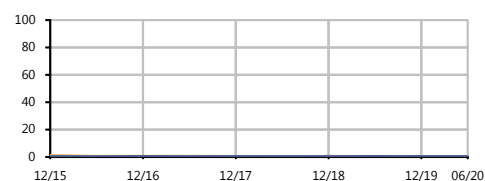
Time Period: 07/30/2015 - 06/30/2020



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

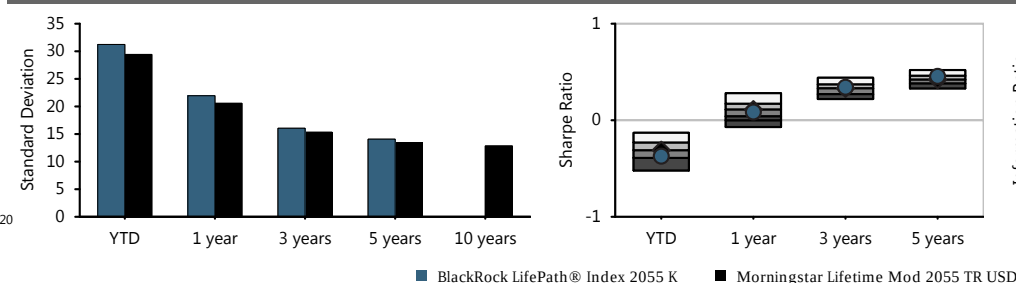
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



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

Risk/Return vs Peer Group



Fund Basics

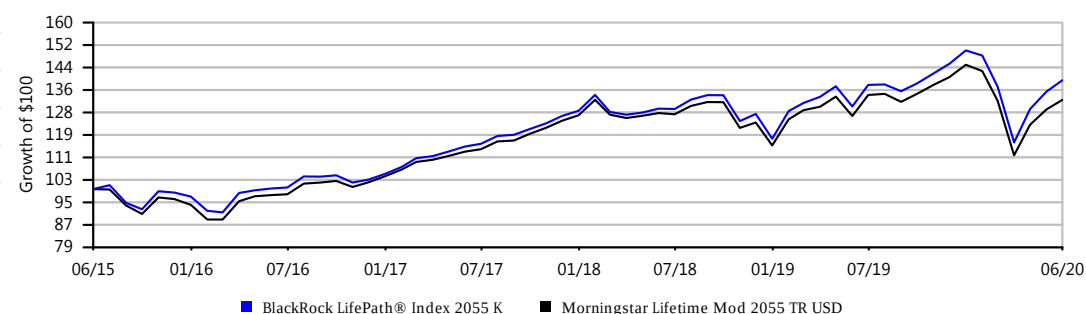
Ticker	LIVKX
Category	Target-Date 2055
Net Assets(This Class \$mn)	1,663 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	9.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.09
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



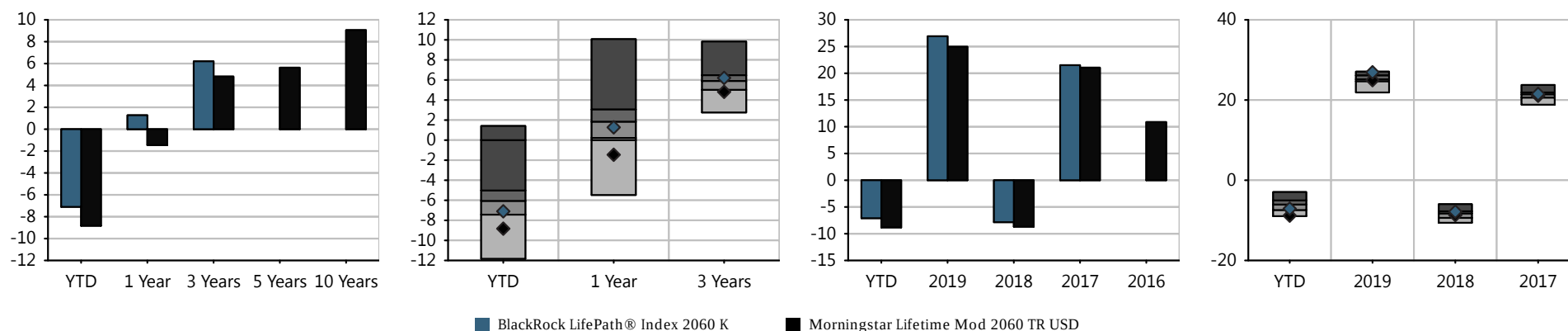
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
81 Passing	Criteria Scoring	1.27%	6.20%	-	-	0.34	-	1.41	-	4.33	0.09%	-
	Peer Group Scoring	1.61%	5.83%	6.41%	20.56	0.33	0.44	0.56	0.46	3.28	0.74%	1.06
	Criteria Peer Ranking	59	37	-	-	41	-	2	-	34	3	-

Investment Strategy

The investment seeks to provide for retirement outcomes based on quantitatively measured risk. The fund 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. It will invest, under normal circumstances, 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, the LifePath Index 2060 Fund Custom Benchmark.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
BlackRock LifePath® Index 2060 K	19.21%	(7.10%)	1.27%	6.20%	-	-	10.24%	02/29/2016	26.92%	(7.84%)	21.51%	-	-
Morningstar Lifetime Mod 2060 TR USD	17.76%	(8.83%)	(1.46%)	4.82%	5.63%	-	-	-	24.96%	(8.69%)	21.06%	10.88%	(3.48%)
Morningstar Target-Date 2060+	18.53%	(6.11%)	1.61%	5.83%	6.41%	-	-	-	25.19%	(8.48%)	21.22%	8.06%	(1.00%)

Morningstar Rating: ***

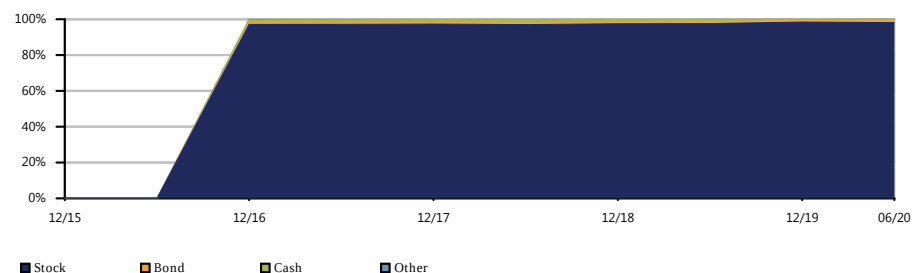
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

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

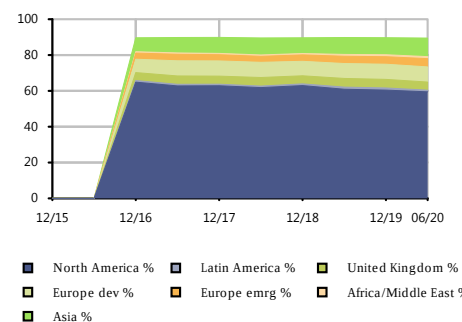
Historical Glidepath

Time Period: 03/31/2016 - 06/30/2020



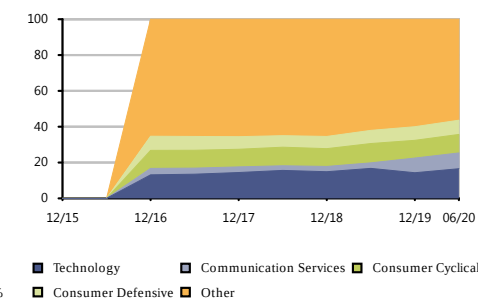
Equity Regional Distribution

Time Period: 03/31/2016 - 06/30/2020



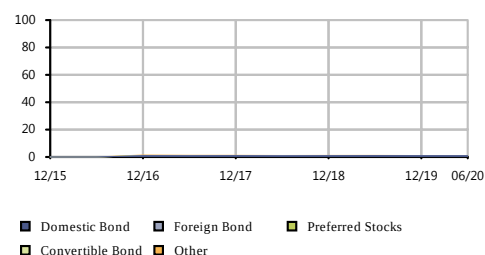
Sector Distribution

Time Period: 03/31/2016 - 06/30/2020

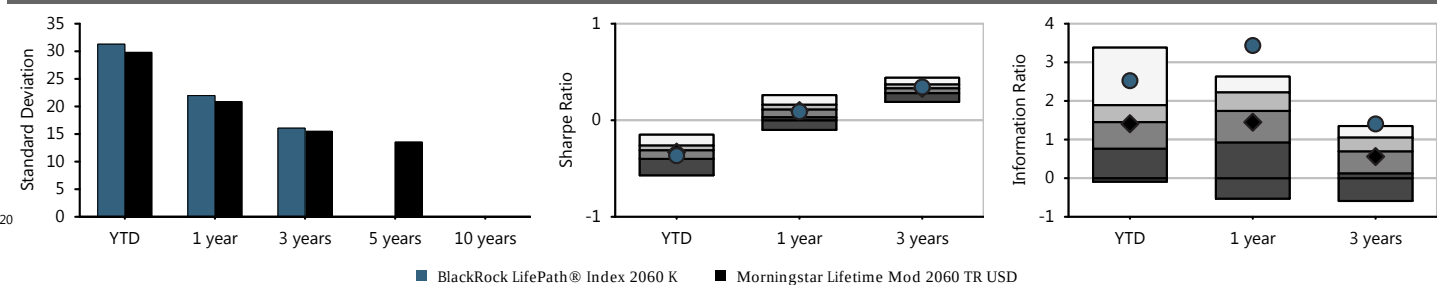


Bond Distribution

Time Period: 03/31/2016 - 06/30/2020



Risk/Return vs Peer Group



Fund Basics

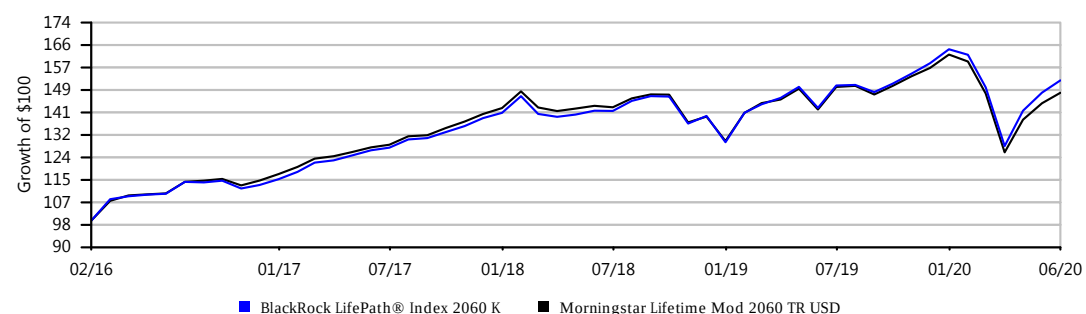
Ticker	LIZKX
Category	Target-Date 2060+
Net Assets(This Class \$mn)	529 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	4.33
Fund Inception	Feb 29, 2016

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.15
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.17
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 03/31/2016 - 06/30/2020



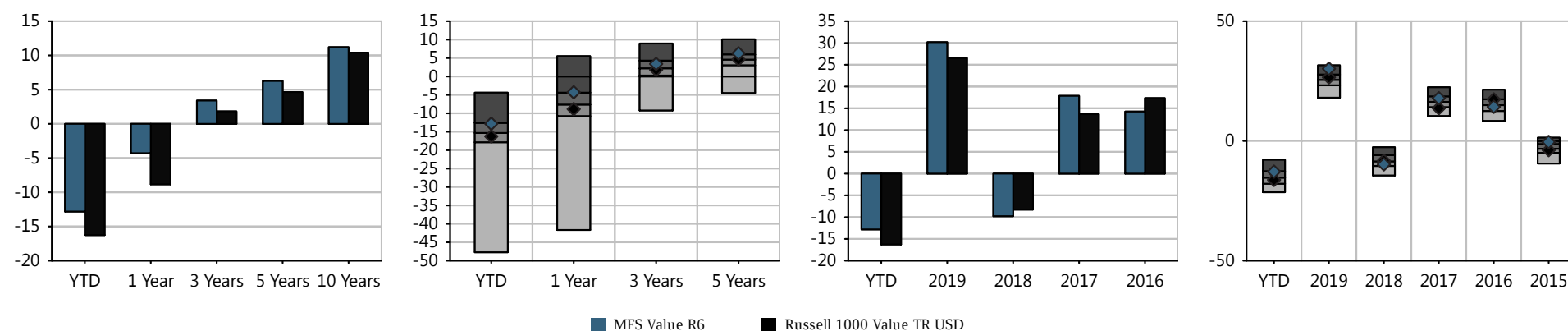
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
93 Passing	Criteria Scoring	-4.28%	3.40%	6.27%	0.18	0.40	0.59	0.63	18.41	0.47%	5.96	1.10
	Peer Group Scoring	-7.59%	2.21%	4.45%	0.12	0.29	0.13	-0.05	10.13	0.94%	13.16	1.02
	Criteria Peer Ranking	25	35	20	35	21	27	16	12	14	13	22

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 the advisor believes are undervalued compared to their perceived worth (value companies).

Manager Vs Benchmark Performance

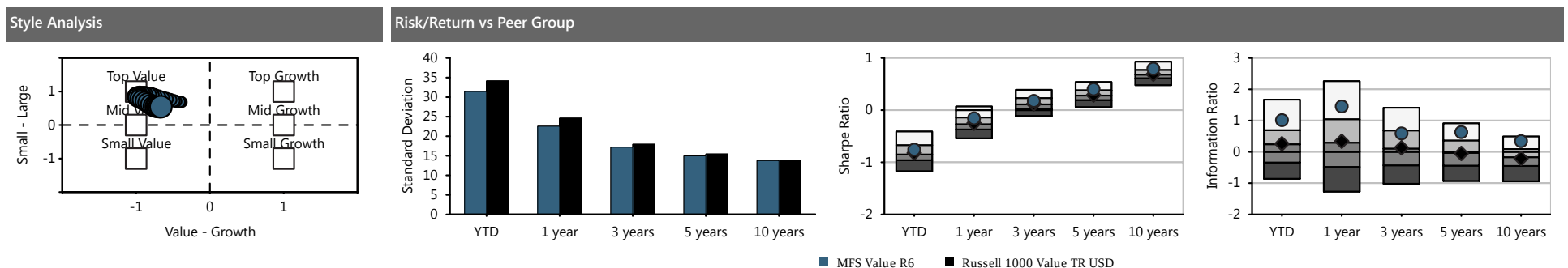
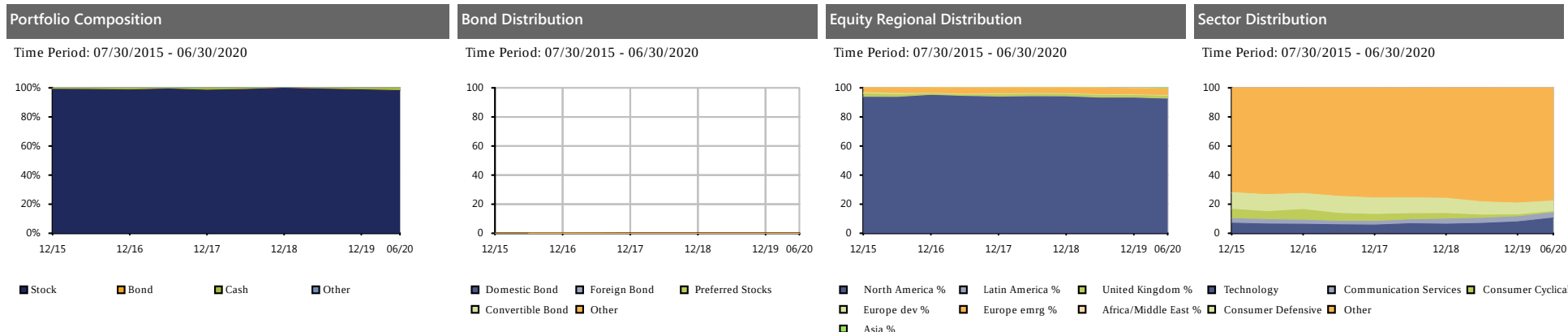


Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
MFS Value R6	14.33%	(12.81%)	(4.28%)	3.40%	6.27%	11.21%	9.52%	01/02/1996	30.18%	(9.78%)	17.86%	14.25%	(0.42%)
Russell 1000 Value TR USD	14.29%	(16.26%)	(8.84%)	1.82%	4.64%	10.41%	-	-	26.54%	(8.27%)	13.66%	17.34%	(3.83%)
Morningstar Large Value	15.67%	(15.18%)	(7.59%)	2.21%	4.45%	9.75%	-	-	25.05%	(8.45%)	16.32%	14.98%	(3.42%)

Morningstar Rating: ****

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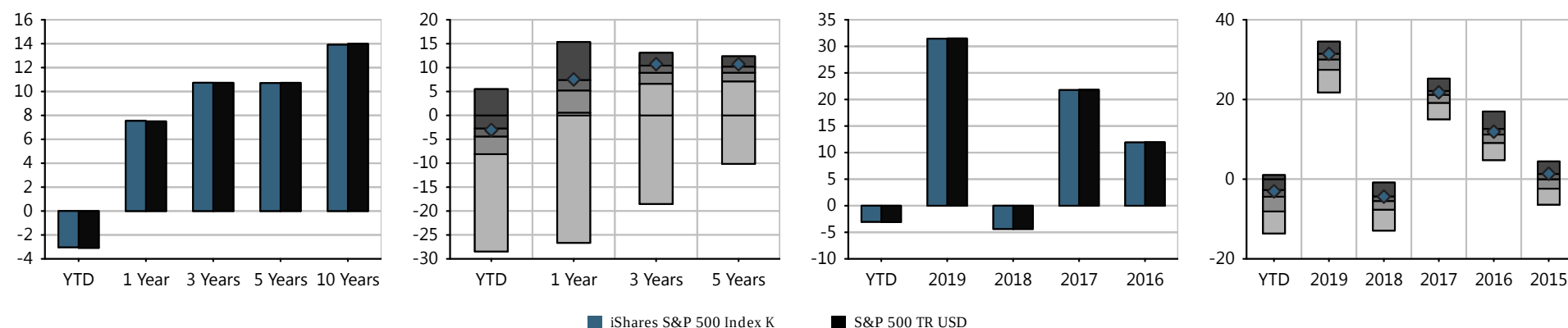
Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	MEIKX	Expense Ratio	0.47	Johnson & Johnson	4.28	Time Period: 01/30/2015 - 06/30/2020	
Category	Large Value	Gross Expense Ratio	0.48	JPMorgan Chase & Co	3.95		
Net Assets(This Class \$mn)	45,884 m	Prospectus Net Expense Ratio	0.47	Comcast Corp Class A	2.98		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.47	Medtronic PLC	2.88		
Manager	Steven Gorham	Actual 12b1	0.00	Accenture PLC Class A	2.63	■ MFS Value R6 ■ Russell 1000 Value TR USD	
Manager Tenure	18.41	Management Fee	0.46	Northrop Grumman Corp	2.52		
Fund Inception	Jan 02, 1996			Aon PLC	2.52	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.	
				Cigna Corp	2.44		
				Duke Energy Corp	2.41		
				Honeywell International...	2.37		

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	0.08%	0.05%	0.04%	0.03%	\$21,867,018,274	7.58%	10.76%	10.74%
	Peer Group Scoring	4.15%	3.32%	3.19%	0.86%	-	-	-	-
	Criteria Peer Ranking	6	5	3	2	-	21	16	10

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

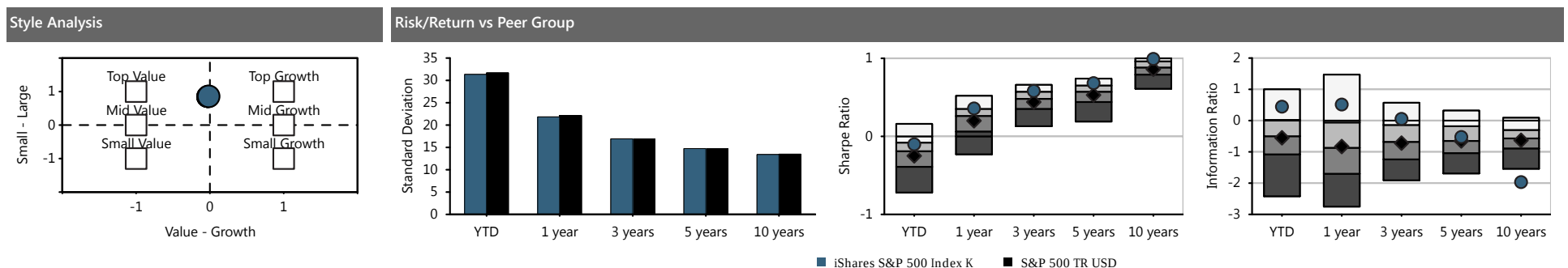
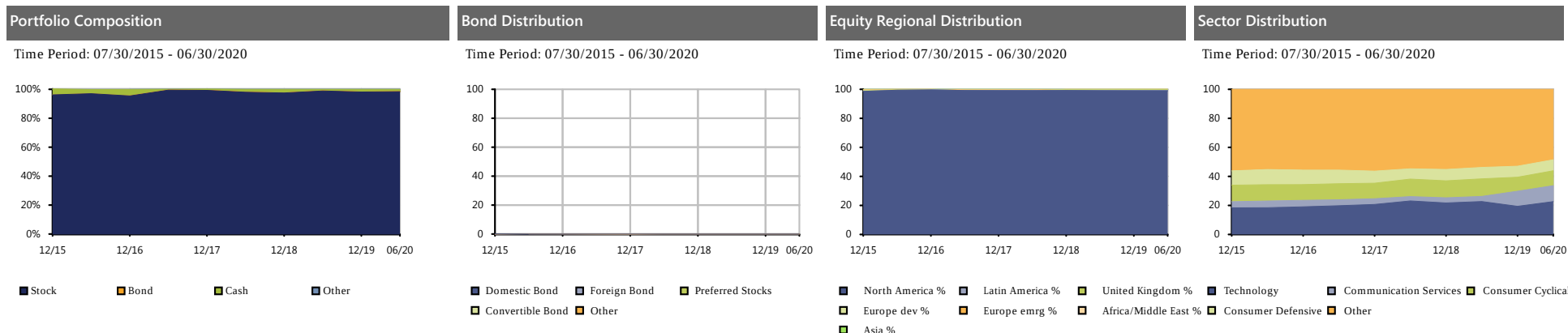


Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2019	2018	2017	2016	2015
iShares S&P 500 Index K	20.51%	(3.03%)	7.55%	10.73%	10.71%	13.91%	9.42%	07/30/1993	31.43%	(4.38%)	21.77%	11.92%	1.35%
S&P 500 TR USD	20.54%	(3.08%)	7.51%	10.73%	10.73%	13.99%	-	-	31.49%	(4.38%)	21.83%	11.96%	1.38%
Morningstar Large Blend	19.61%	(5.45%)	3.76%	8.15%	8.34%	12.22%	-	-	29.09%	(6.05%)	20.61%	10.87%	(0.55%)

Morningstar Rating: *****

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Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	WFSPX	Expense Ratio	0.03	Microsoft Corp	5.42	Time Period: 01/30/2015 - 06/30/2020	
Category	Large Blend	Gross Expense Ratio	0.03	Apple Inc	5.15		
Net Assets(This Class \$mn)	21,867 m	Prospectus Net Expense Ratio	0.03	Amazon.com Inc	3.94	182 172 162 152 142 132 123 113 103 93 84 06/15 01/16 07/16 01/17 07/17 01/18 07/18 01/19 07/19 06/20 ■ iShares S&P 500 Index K ■ S&P 500 TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.03	Facebook Inc A	2.10		
Manager	Alan Mason	Actual 12b1	0.00	Alphabet Inc Class C	1.66	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.	
Manager Tenure	6.34	Management Fee	0.01	Alphabet Inc A	1.66		
Fund Inception	Jul 30,1993			Johnson & Johnson	1.52		
				Berkshire Hathaway Inc ...	1.41		
				Visa Inc Class A	1.30		
				JPMorgan Chase & Co	1.18		

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

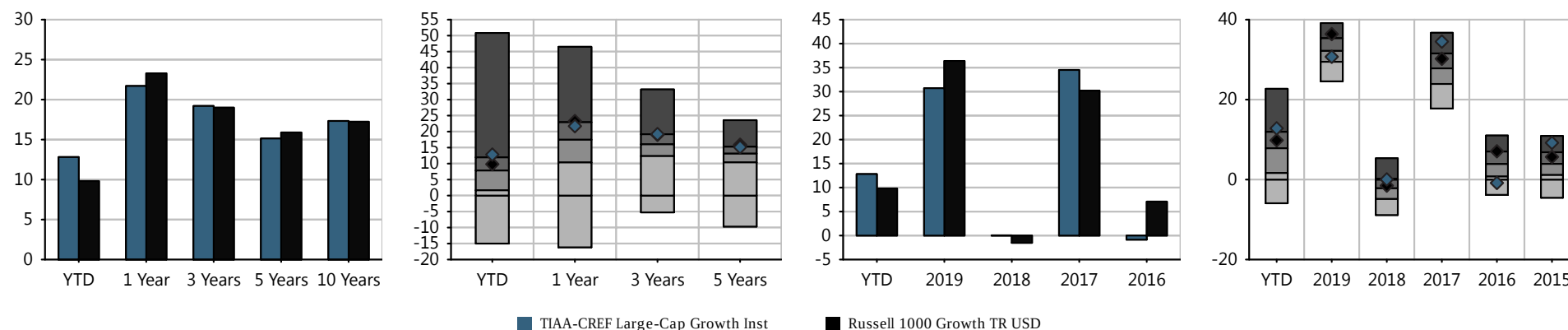


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
87 Passing	Criteria Scoring	21.70%	19.20%	15.14%	0.99	0.89	0.08	-0.23	14.25	0.42%	11.84	0.94
	Peer Group Scoring	17.36%	15.94%	12.79%	0.80	0.75	-0.82	-0.81	11.18	1.03%	13.39	0.88
	Criteria Peer Ranking	30	25	27	22	27	25	27	32	8	47	33

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



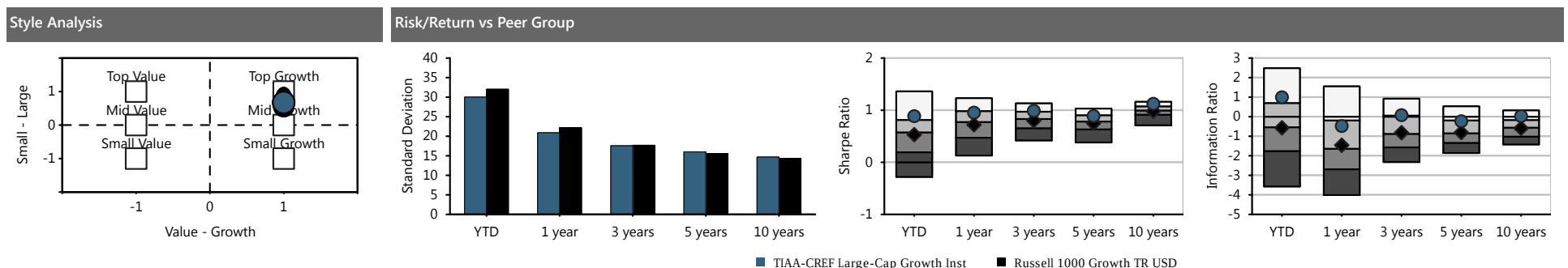
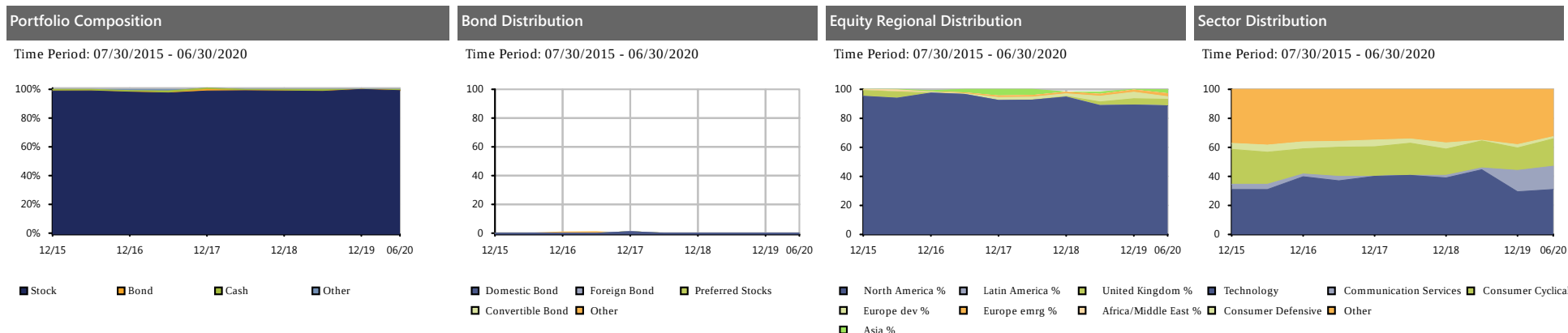
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
TIAA-CREF Large-Cap Growth Inst	27.99%	12.81%	21.70%	19.20%	15.14%	17.33%	11.03%	03/31/2006	30.71%	0.04%	34.51%	(0.85%)	9.20%
Russell 1000 Growth TR USD	27.84%	9.81%	23.28%	18.99%	15.89%	17.23%	-	-	36.39%	(1.51%)	30.21%	7.08%	5.67%
Morningstar Large Growth	27.43%	7.85%	17.36%	15.94%	12.79%	15.08%	-	-	32.06%	(2.20%)	27.73%	3.76%	3.64%

Morningstar Rating: ****

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



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	TILGX	Expense Ratio	0.39	Amazon.com Inc	8.06	Time Period: 01/30/2015 - 06/30/2020	
Category	Large Growth	Gross Expense Ratio	0.41	Microsoft Corp	6.63		
Net Assets(This Class \$mn)	6,333 m	Prospectus Net Expense Ratio	0.42	Facebook Inc A	5.12	■ TIAA-CREF Large-Cap Growth Inst ■ Russell 1000 Growth TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.42	Apple Inc	3.17		
Manager	Susan Hirsch	Actual 12b1	0.00	Salesforce.com Inc	3.00		
Manager Tenure	14.25	Management Fee	0.40	AstraZeneca PLC	2.86		
Fund Inception	Mar 31,2006			Alphabet Inc A	2.55		
				Alphabet Inc Class C	2.17		
				NVIDIA Corp	2.15		
				Visa Inc Class A	2.15		

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

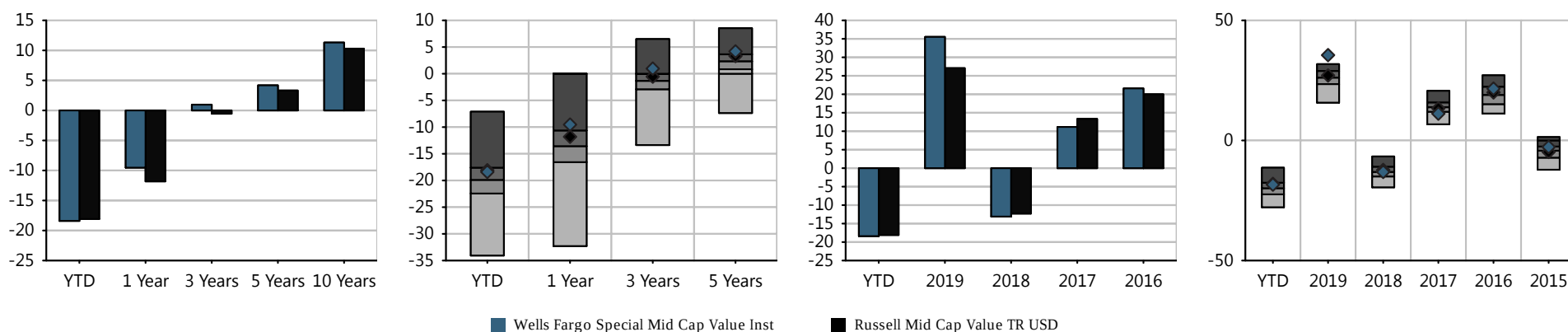


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
90 Passing	Criteria Scoring	-9.53%	0.96%	4.18%	0.07	0.26	0.50	0.28	11.41	0.82%	17.19	1.05
	Peer Group Scoring	-13.56%	-1.59%	2.10%	-0.03	0.15	-0.20	-0.26	10.08	1.03%	13.69	0.96
	Criteria Peer Ranking	20	13	14	10	14	10	11	38	31	78	15

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



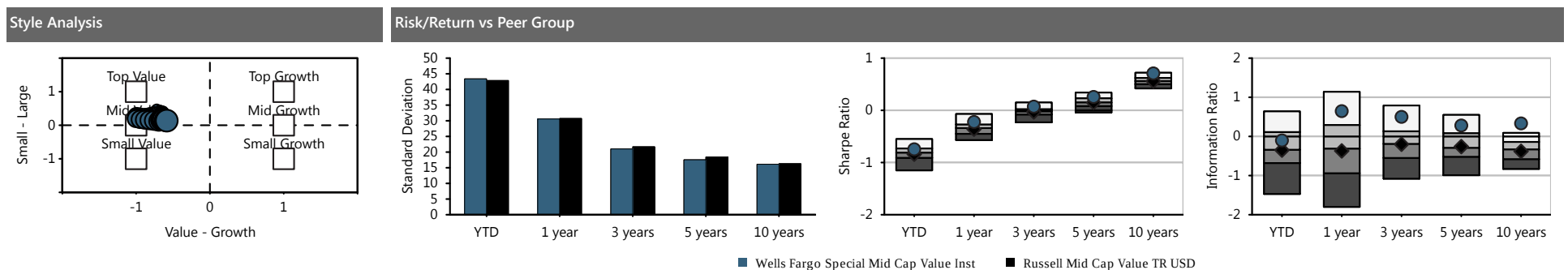
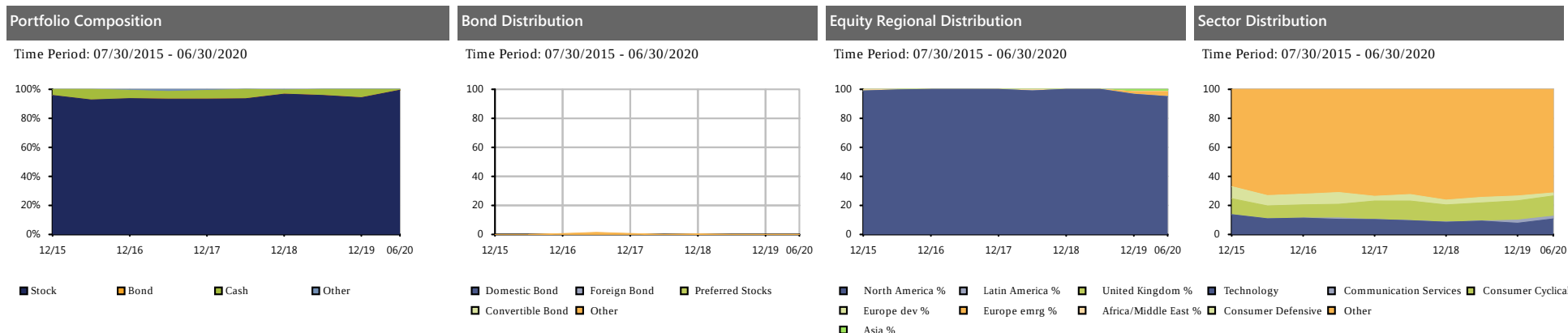
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Wells Fargo Special Mid Cap Value Inst	19.56%	(18.40%)	(9.53%)	0.96%	4.18%	11.31%	10.77%	04/08/2005	35.53%	(13.10%)	11.16%	21.59%	(2.73%)
Russell Mid Cap Value TR USD	19.95%	(18.09%)	(11.81%)	(0.54%)	3.32%	10.29%	-	-	27.06%	(12.29%)	13.34%	20.00%	(4.78%)
Morningstar Mid-Cap Value	19.39%	(19.78%)	(13.56%)	(1.59%)	2.10%	8.86%	-	-	25.34%	(12.93%)	13.87%	18.91%	(4.94%)

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.

WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	WFMIX	Expense Ratio	0.82	Alcon Inc	3.42	Time Period: 01/30/2015 - 06/30/2020	
Category	Mid-Cap Value	Gross Expense Ratio	0.82	Amdocs Ltd	2.95		
Net Assets(This Class \$mn)	8,776 m	Prospectus Net Expense Ratio	0.82	Reynolds Consumer Produ...	2.87	■ Wells Fargo Special Mid Cap Value Inst ■ Russell Mid Cap Value TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.82	Brown & Brown Inc	2.81		
Manager	Bryant VanCronkhite	Actual 12b1	0.00	Varian Medical Systems Inc	2.69	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.	
Manager Tenure	11.41	Management Fee	0.67	CBRE Group Inc Class A	2.64		
Fund Inception	Apr 08,2005			Kansas City Southern	2.62		
				Republic Services Inc C...	2.50		
				Stanley Black & Decker Inc	2.44		
				Arch Capital Group Ltd	2.39		

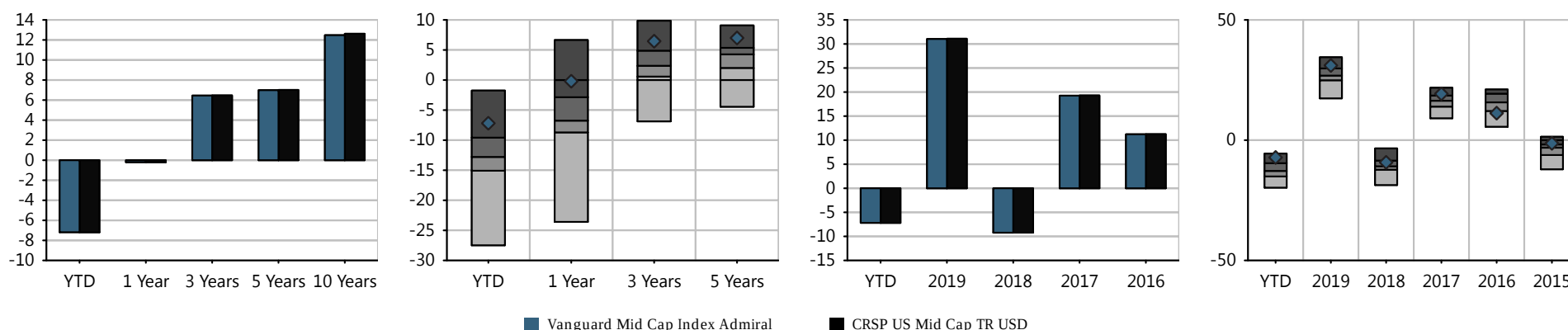
VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET

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	0.04%	0.03%	0.03%	0.05%	\$106,539,281,907	-0.15%	6.50%	7.04%
	Peer Group Scoring	5.84%	4.92%	5.06%	0.96%	-	-	-	-
	Criteria Peer Ranking	2	2	2	4	-	12	8	10

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



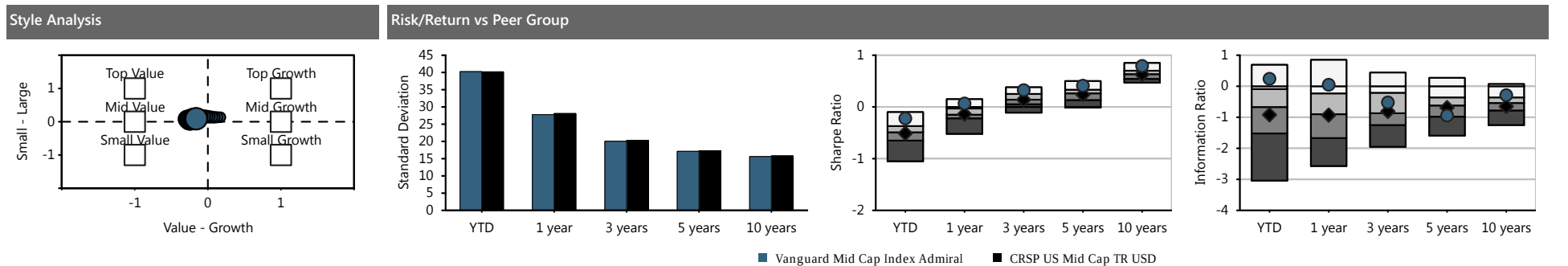
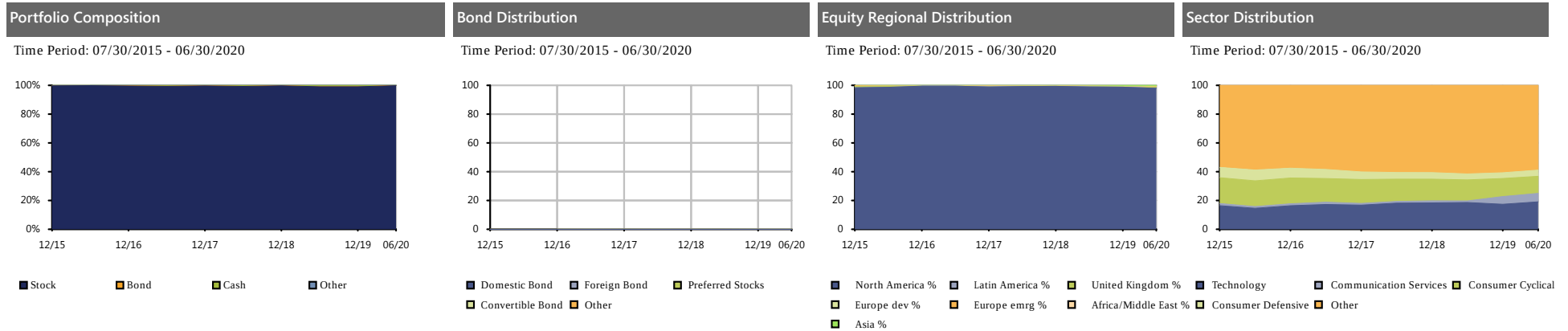
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2019	2018	2017	2016	2015
Vanguard Mid Cap Index Admiral	24.96%	(7.18%)	(0.20%)	6.45%	6.99%	12.47%	9.53%	05/21/1998	31.03%	(9.23%)	19.25%	11.22%	(1.34%)
CRSP US Mid Cap TR USD	24.97%	(7.20%)	(0.20%)	6.47%	7.01%	12.62%	-	-	31.09%	(9.22%)	19.30%	11.25%	(1.28%)
Morningstar Mid-Cap Blend	22.12%	(12.55%)	(6.20%)	2.41%	3.86%	10.02%	-	-	26.55%	(10.81%)	16.13%	15.03%	(4.24%)

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



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VIMAX	Expense Ratio	0.05	Newmont Corp	1.19	Time Period: 01/30/2015 - 06/30/2020	
Category	Mid-Cap Blend	Gross Expense Ratio	0.05	Centene Corp	0.96		
Net Assets(This Class \$mn)	106,539 m	Prospectus Net Expense Ratio	0.05	SBA Communications Corp	0.88	161 153 145 136 128 120 112 103 95 87 79 06/15 01/16 07/16 01/17 07/17 01/18 07/18 01/19 07/19 06/20 ■ Vanguard Mid Cap Index Admiral ■ CRSP US Mid Cap TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.05	Lululemon Athletica Inc	0.87		
Manager	Donald Butler	Actual 12b1	0.00	DexCom Inc	0.86		
Manager Tenure	22.08	Management Fee	0.04	Advanced Micro Devices Inc	0.75		
Fund Inception	May 21,1998			Digital Realty Trust Inc	0.75		
				WEC Energy Group Inc	0.72		
				Veeva Systems Inc Class A	0.72		
				Splunk Inc	0.71		

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.

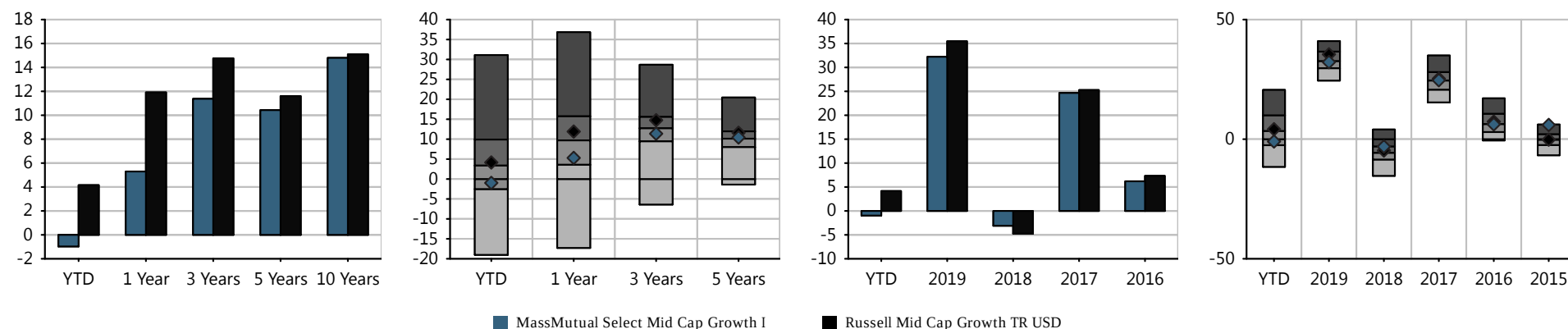
MASSMUTUAL SELECT MID CAP GROWTH I | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
74 Passing	Criteria Scoring	5.30%	11.37%	10.43%	0.56	0.60	-1.09	-0.43	20.08	0.71%	11.65	0.97
	Peer Group Scoring	9.71%	12.64%	9.96%	0.59	0.55	-0.58	-0.48	11.17	1.13%	14.96	0.94
	Criteria Peer Ranking	68	63	45	61	41	74	53	11	13	40	39

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



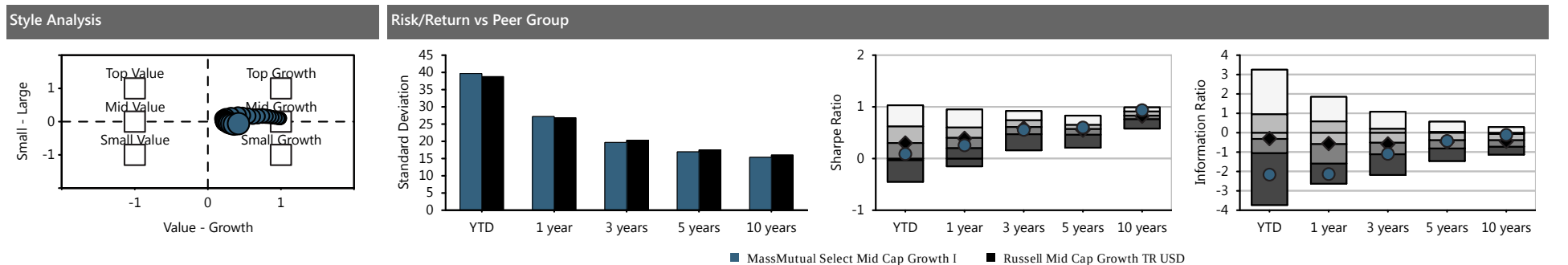
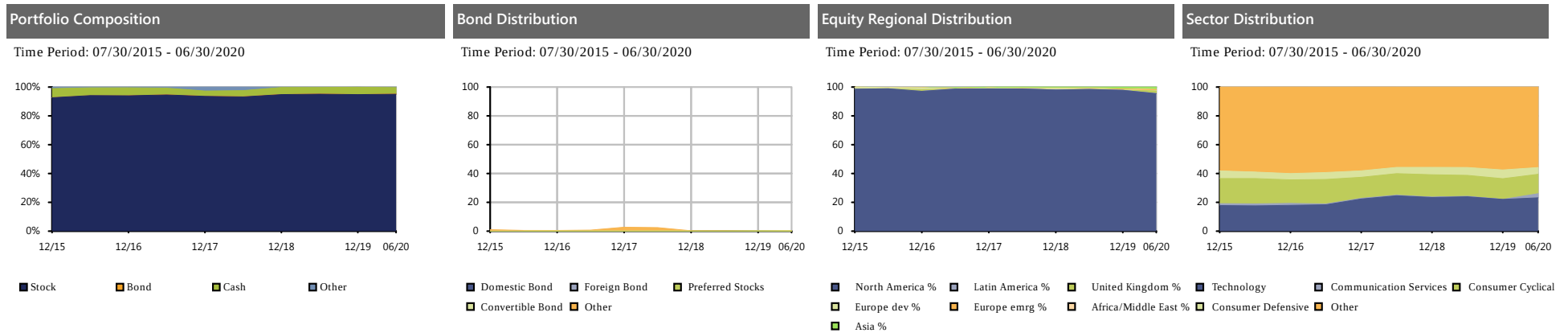
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
MassMutual Select Mid Cap Growth I	28.62%	(0.97%)	5.30%	11.37%	10.43%	14.80%	9.71%	05/31/2000	32.22%	(3.10%)	24.66%	6.19%	5.95%
Russell Mid Cap Growth TR USD	30.26%	4.16%	11.91%	14.76%	11.60%	15.09%	-	-	35.47%	(4.75%)	25.27%	7.33%	(0.20%)
Morningstar Mid-Cap Growth	30.29%	3.66%	9.71%	12.64%	9.96%	13.57%	-	-	32.67%	(5.91%)	24.47%	6.79%	(0.36%)

Morningstar Rating: ***

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MASSMUTUAL SELECT MID CAP GROWTH I | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	MEFZX	Expense Ratio	0.71	Teleflex Inc	2.40	Time Period: 01/30/2015 - 06/30/2020	
Category	Mid-Cap Growth	Gross Expense Ratio	0.71	Ball Corp	2.25		
Net Assets(This Class \$mn)	8,353 m	Prospectus Net Expense Ratio	0.71	Dollar General Corp	2.20	Growth of \$100	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Global Payments Inc	1.86		
Manager	Brian Berghuis	Actual 12b1	0.00	The Cooper Companies Inc	1.83	■ MassMutual Select Mid Cap Growth I ■ Russell Mid Cap Growth TR USD	
Manager Tenure	20.08	Management Fee	0.68	Microchip Technology Inc	1.58		
Fund Inception	May 31,2000			Agilent Technologies Inc	1.45	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.	
				L3Harris Technologies Inc	1.45		
				Hologic Inc	1.33		
				Burlington Stores Inc	1.22		

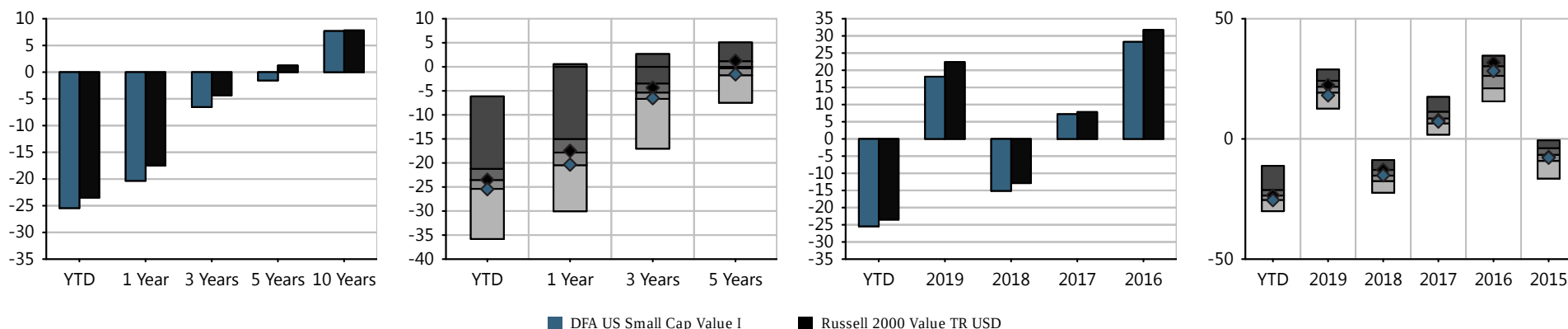
DFA US SMALL CAP VALUE I | FUND FACT SHEET

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
68 Review	Criteria Scoring	-20.34%	-6.52%	-1.56%	-0.18	0.00	-0.54	-0.80	8.33	0.51%	0.63	0.90
	Peer Group Scoring	-17.27%	-5.13%	-0.32%	-0.15	0.05	-0.17	-0.33	10.08	1.19%	9.96	0.95
	Criteria Peer Ranking	74	72	73	63	70	78	89	54	7	12	71

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	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
❌ DFA US Small Cap Value I	22.26%	(25.45%)	(20.34%)	(6.52%)	(1.56%)	7.70%	9.67%	03/02/1993	18.12%	(15.13%)	7.21%	28.26%	(7.81%)
Russell 2000 Value TR USD	18.91%	(23.50%)	(17.48%)	(4.35%)	1.26%	7.82%	-	-	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
Morningstar Small Value	22.34%	(22.90%)	(17.27%)	(5.13%)	(0.32%)	7.05%	-	-	21.39%	(15.55%)	8.75%	26.32%	(7.22%)

Morningstar Rating: ***

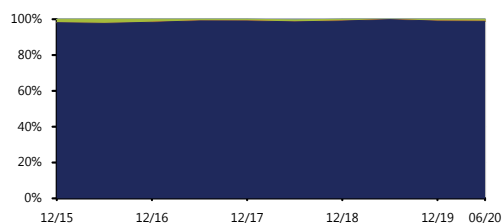
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DFA US SMALL CAP VALUE I | FUND FACT SHEET

Portfolio Composition

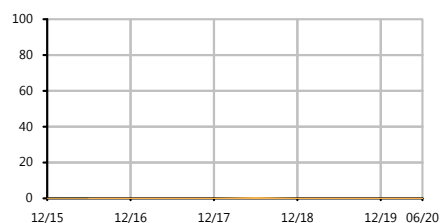
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

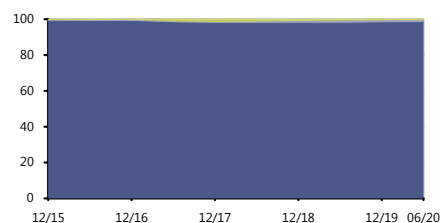
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

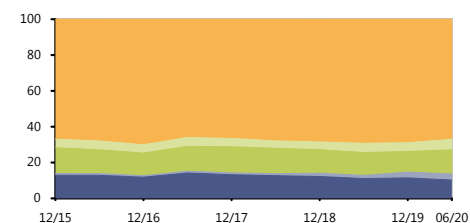
Time Period: 07/30/2015 - 06/30/2020



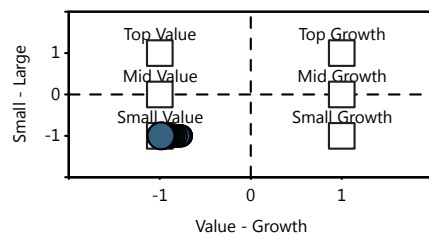
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

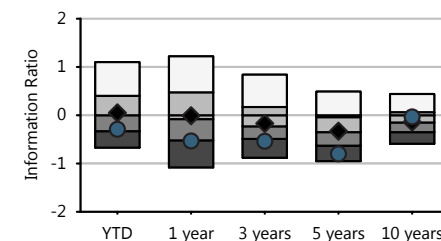
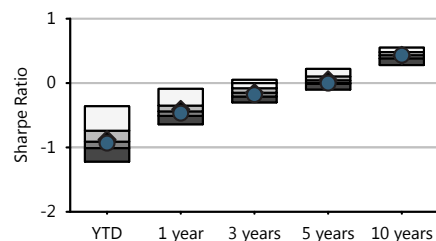
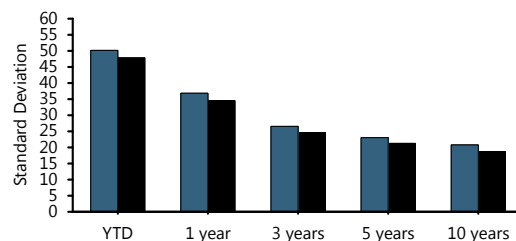
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ DFA US Small Cap Value I ■ Russell 2000 Value TR USD

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	DFSVX	Expense Ratio	0.53	E-mini S&P 500 Futures ...	1.40	Time Period: 01/30/2015 - 06/30/2020	
Category	Small Value	Gross Expense Ratio	0.53	Meritage Homes Corp	0.93		
Net Assets(This Class \$mn)	10,696 m	Prospectus Net Expense Ratio	0.51	Darling Ingredients Inc	0.90		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.51	Taylor Morrison Home Co...	0.79		
Manager	Jed Fogdall	Actual 12b1	0.00	Regal Beloit Corp	0.79		
Manager Tenure	8.33	Management Fee	0.48	Tech Data Corp	0.74		
Fund Inception	Mar 02,1993			Element Solutions Inc	0.72		
				Acadia Healthcare Co Inc	0.72		
				FTI Consulting Inc	0.71		
				American Equity Investm...	0.68		

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.

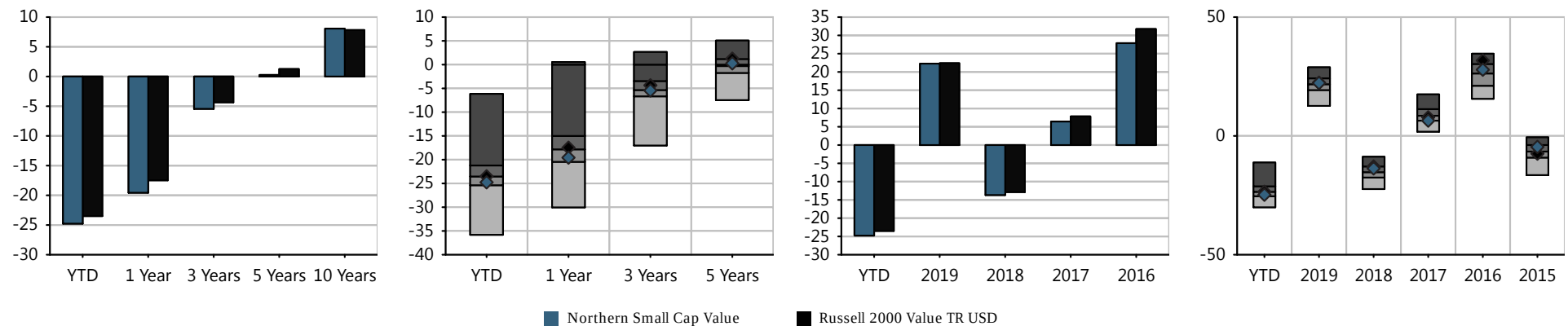
NORTHERN SMALL CAP VALUE | FUND FACT SHEET

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
72 Passing	Criteria Scoring	-19.57%	-5.45%	0.27%	-0.21	0.05	-0.43	-0.40	18.92	1.00%	5.60	0.96
	Peer Group Scoring	-17.27%	-5.13%	-0.32%	-0.15	0.05	-0.17	-0.33	10.08	1.19%	9.96	0.95
	Criteria Peer Ranking	69	53	36	74	44	73	55	14	38	27	37

Investment Strategy

The investment seeks long-term capital appreciation, any income received is incidental to this objective. The fund will invest at least 80% of its net assets in equity securities of small capitalization companies, which are considered to be those whose market capitalization is within the range of the market capitalization of companies in the Russell 2000® Value Index. It may emphasize particular companies or market segments, such as financial services. Many of the companies in which the fund invests retain their earnings to finance current and future growth. These companies generally pay little or no dividends.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
➕ Northern Small Cap Value	14.74%	(24.77%)	(19.57%)	(5.45%)	0.27%	8.06%	8.32%	03/31/1994	22.27%	(13.68%)	6.42%	27.87%	(4.62%)
Russell 2000 Value TR USD	18.91%	(23.50%)	(17.48%)	(4.35%)	1.26%	7.82%	-	-	22.39%	(12.86%)	7.84%	31.74%	(7.47%)
Morningstar Small Value	22.34%	(22.90%)	(17.27%)	(5.13%)	(0.32%)	7.05%	-	-	21.39%	(15.55%)	8.75%	26.32%	(7.22%)

Morningstar Rating: ****

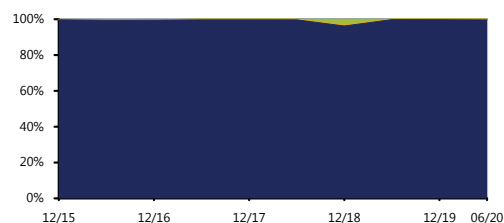
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NORTHERN SMALL CAP VALUE | FUND FACT SHEET

Portfolio Composition

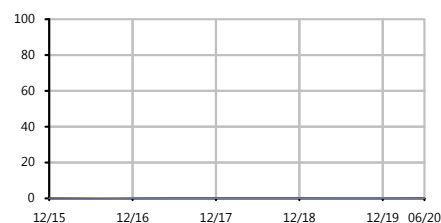
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

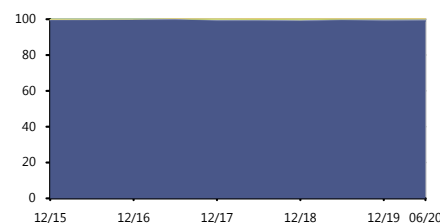
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

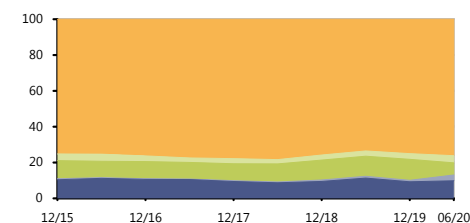
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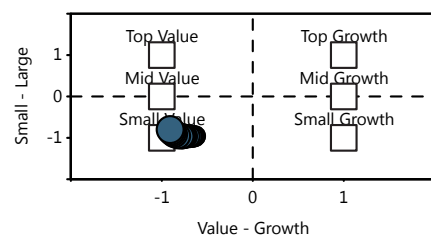
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

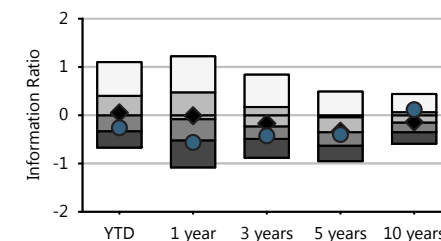
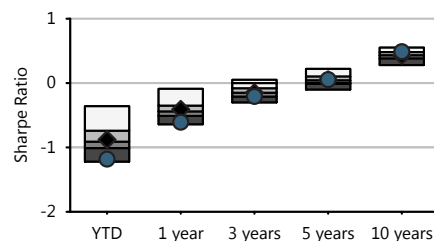
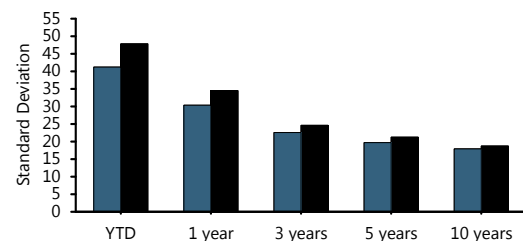
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ Northern Small Cap Value ■ Russell 2000 Value TR USD

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	NOSGX	Expense Ratio	1.00	FTI Consulting Inc	1.64	Time Period: 01/30/2015 - 06/30/2020	
Category	Small Value	Gross Expense Ratio	1.10	Insight Enterprises Inc	1.15		
Net Assets(This Class \$mn)	2,271 m	Prospectus Net Expense Ratio	1.00	Southwest Gas Holdings Inc	1.10		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	1.14	NorthWestern Corp	0.98		
Manager	Robert Bergson	Actual 12b1	0.00	PNM Resources Inc	0.87		
Manager Tenure	18.92	Management Fee	0.95	Portland General Electr...	0.86		
Fund Inception	Mar 31,1994			Plexus Corp	0.85		
				Mantech International C...	0.81		
				Darling Ingredients Inc	0.79		
				Cathay General Bancorp	0.77		

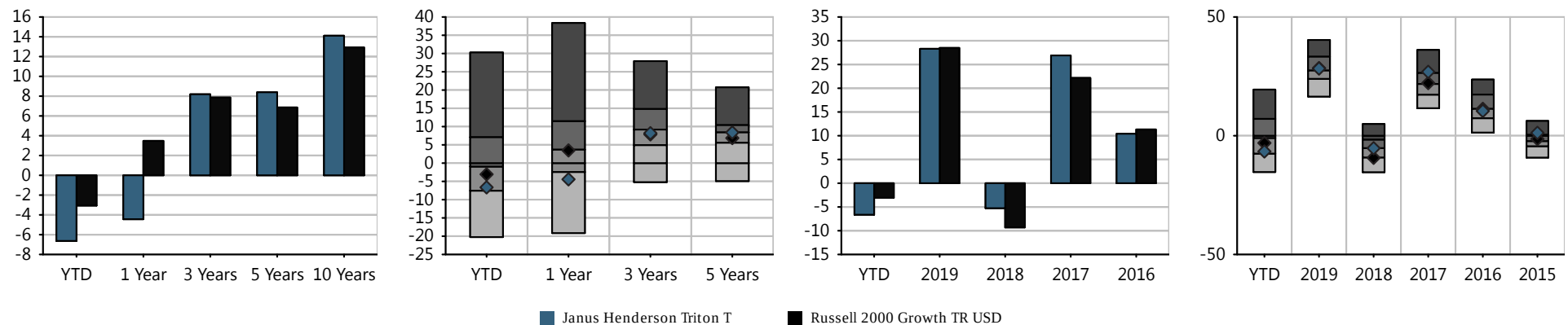
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
75 Passing	Criteria Scoring	-4.44%	8.19%	8.39%	0.38	0.45	0.08	0.36	7.08	0.91%	9.39	1.09
	Peer Group Scoring	4.46%	10.08%	8.28%	0.44	0.43	0.30	0.23	11.33	1.22%	12.98	1.09
	Criteria Peer Ranking	80	57	51	57	48	57	48	63	22	32	44

Investment Strategy

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Janus Henderson Triton T	29.43%	(6.63%)	(4.44%)	8.19%	8.39%	14.11%	11.83%	02/25/2005	28.30%	(5.26%)	26.90%	10.42%	1.21%
Russell 2000 Growth TR USD	30.58%	(3.06%)	3.48%	7.86%	6.86%	12.92%	-	-	28.48%	(9.31%)	22.17%	11.32%	(1.38%)
Morningstar Small Growth	32.19%	(0.10%)	4.46%	10.08%	8.28%	12.93%	-	-	27.94%	(5.26%)	22.14%	11.84%	(2.20%)

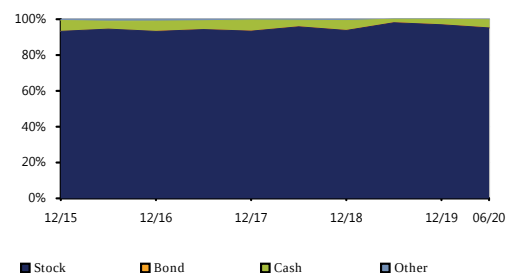
Morningstar Rating: ****

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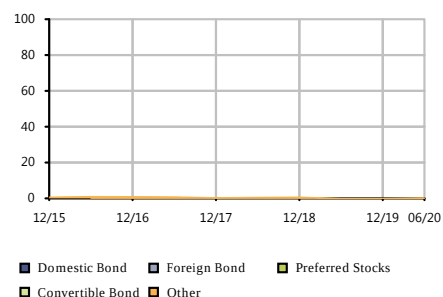
Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



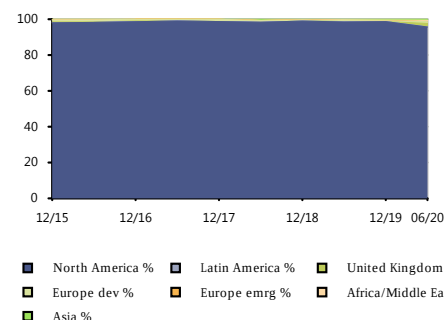
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



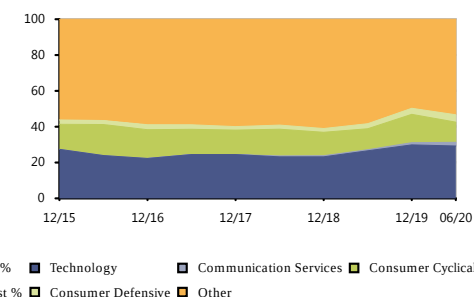
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

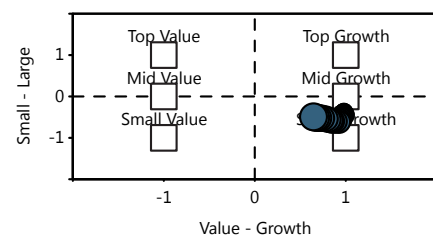


Sector Distribution

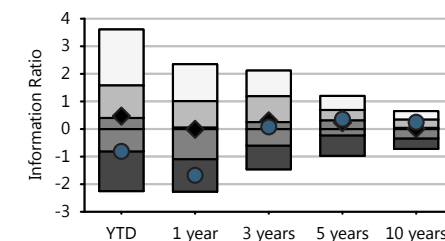
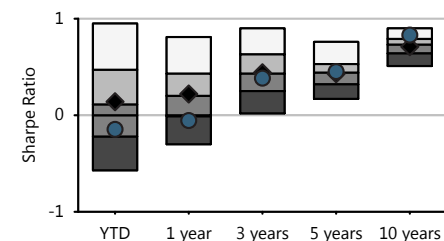
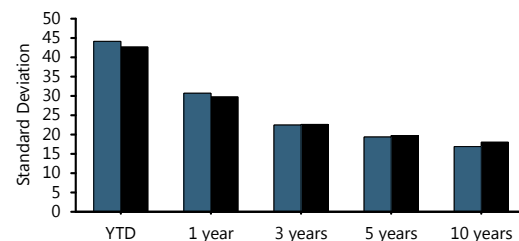
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	JATTX
Category	Small Growth
Net Assets(This Class \$mn)	10,406 m
Net Assets(All Classes \$mn)	0 m
Manager	Jonathan Coleman
Manager Tenure	7.08
Fund Inception	Feb 25,2005

Fee And Expenses

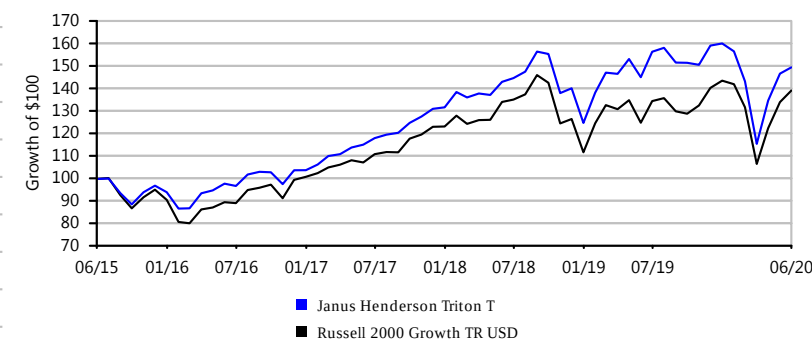
Expense Ratio	0.90
Gross Expense Ratio	0.91
Prospectus Net Expense Ratio	0.91
Prospectus Gross Expense Ratio	0.91
Actual 12b1	0.00
Management Fee	0.64

Top 10 Holdings (%)

Catalent Inc	3.32
Crown Holdings Inc	2.52
SS&C Technologies Hldi...	2.03
Integra Lifesciences Ho...	1.79
Steris PLC	1.63
Broadridge Financial So...	1.58
Carlisle Companies Inc	1.56
RealPage Inc	1.54
Blackbaud Inc	1.54
LPL Financial Holdings Inc	1.53

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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

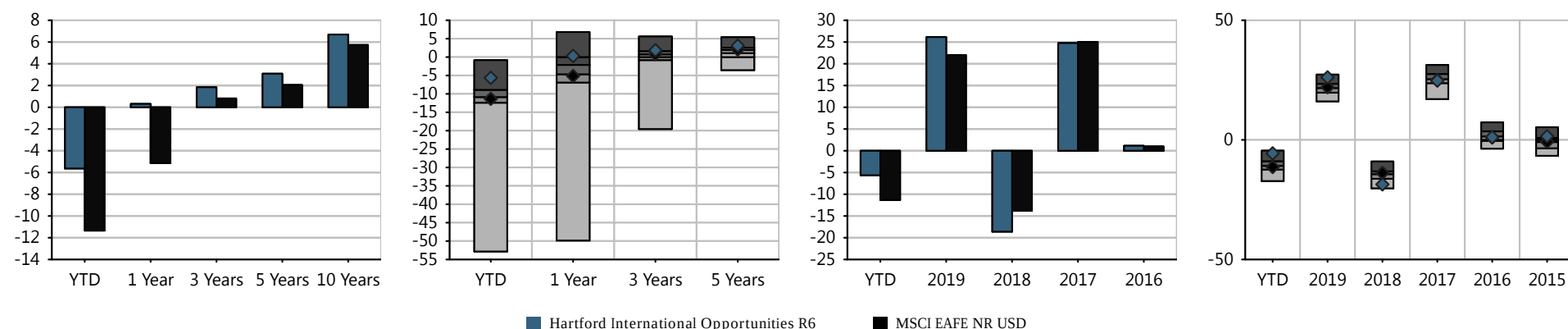


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
96 Passing	Criteria Scoring	0.31%	1.84%	3.09%	0.09	0.20	0.20	0.23	13.50	0.71%	5.48	1.05
	Peer Group Scoring	-4.65%	0.31%	1.80%	0.00	0.12	-0.10	-0.06	7.47	0.94%	8.80	1.00
	Criteria Peer Ranking	11	20	17	19	17	24	20	14	31	19	17

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 (ACWI) ex USA Index plus 10%.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
Hartford International Opportunities R6	20.91%	(5.63%)	0.31%	1.84%	3.09%	6.69%	5.42%	07/22/1996	26.15%	(18.61%)	24.77%	1.15%	1.49%
MSCI EAFE NR USD	14.88%	(11.34%)	(5.13%)	0.81%	2.05%	5.73%	-	-	22.01%	(13.79%)	25.03%	1.00%	(0.81%)
Morningstar Foreign Large Blend	16.24%	(10.92%)	(4.65%)	0.31%	1.80%	5.36%	-	-	21.64%	(14.47%)	25.25%	1.70%	(1.21%)

Morningstar Rating: ****

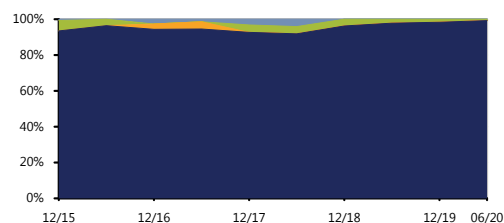
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HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET

Portfolio Composition

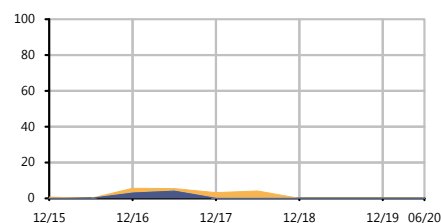
Time Period: 07/30/2015 - 06/30/2020



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

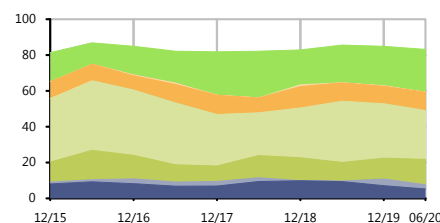
Time Period: 07/30/2015 - 06/30/2020



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

Equity Regional Distribution

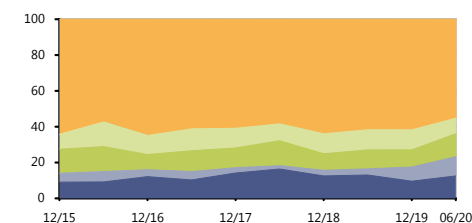
Time Period: 07/30/2015 - 06/30/2020



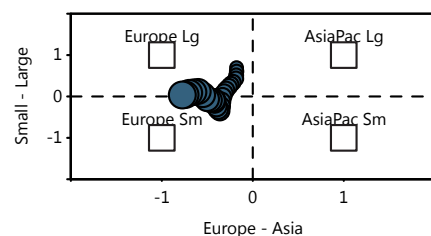
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

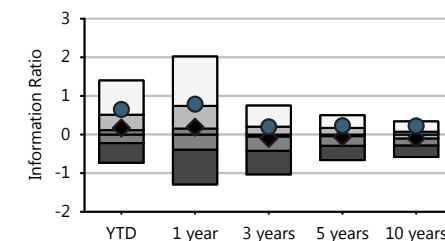
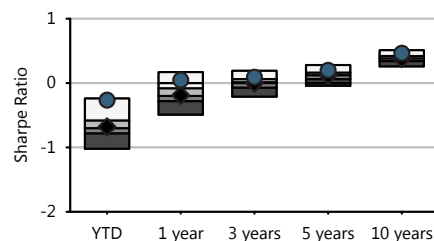
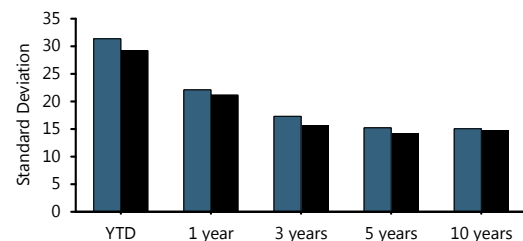
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



■ Hartford International Opportunities R6 ■ MSCI EAFE NR USD

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	IHOVX	Expense Ratio	0.70	Tencent Holdings Ltd	3.63	Time Period: 01/30/2015 - 06/30/2020	
Category	Foreign Large Blend	Gross Expense Ratio	0.70	Alibaba Group Holding L...	3.40		
Net Assets(This Class \$mn)	3,523 m	Prospectus Net Expense Ratio	0.71	Diageo PLC	2.27		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Anglo American PLC	2.18		
Manager	Nicolas Choumenkovitch	Actual 12b1	0.00	Novartis AG	2.01		
Manager Tenure	13.50	Management Fee	0.66	Keyence Corp	1.96		
Fund Inception	Jul 22,1996			ASML Holding NV	1.90		
				Iberdrola SA	1.87		
				Allianz SE	1.82		
				adidas AG	1.78		

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.

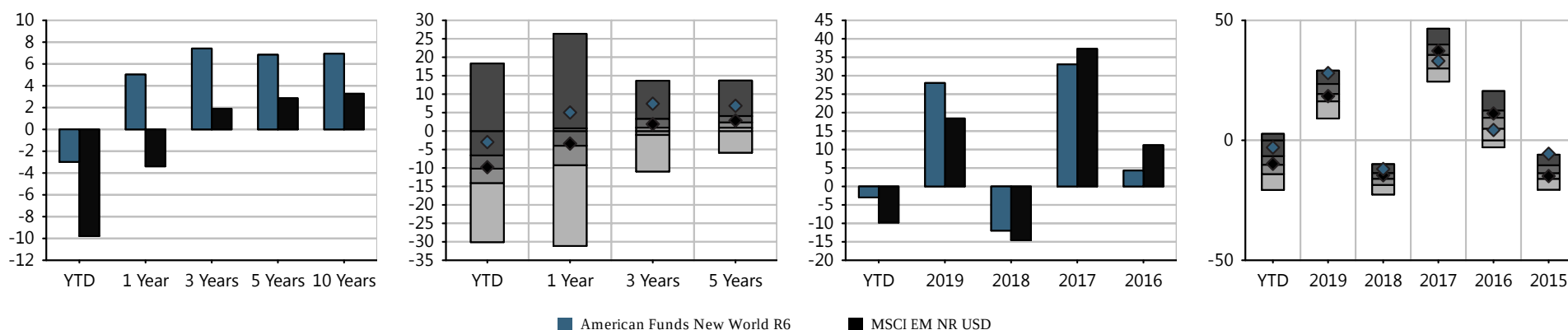
AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
96 Passing	Criteria Scoring	5.03%	7.42%	6.85%	0.41	0.44	0.90	0.60	21.00	0.60%	12.95	1.25
	Peer Group Scoring	-3.59%	1.20%	2.48%	0.06	0.16	-0.15	-0.08	7.31	1.24%	12.57	0.99
	Criteria Peer Ranking	14	6	6	5	4	7	10	3	11	53	4

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	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2019	2018	2017	2016	2015
American Funds New World R6	24.56%	(2.98%)	5.03%	7.42%	6.85%	6.94%	7.99%	06/17/1999	28.03%	(11.97%)	33.06%	4.31%	(5.62%)
MSCI EM NR USD	18.08%	(9.78%)	(3.39%)	1.90%	2.86%	3.27%	-	-	18.42%	(14.57%)	37.28%	11.19%	(14.92%)
Morningstar Diversified Emerging Mkts	20.64%	(9.72%)	(3.59%)	1.20%	2.48%	3.27%	-	-	19.64%	(16.15%)	35.16%	9.00%	(13.38%)

Morningstar Rating: *****

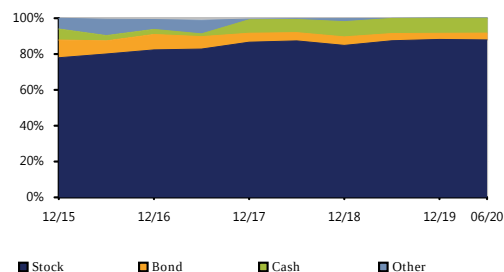
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AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET

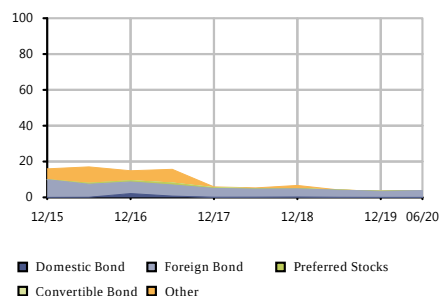
Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



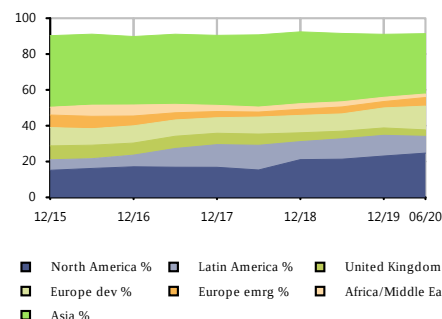
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020



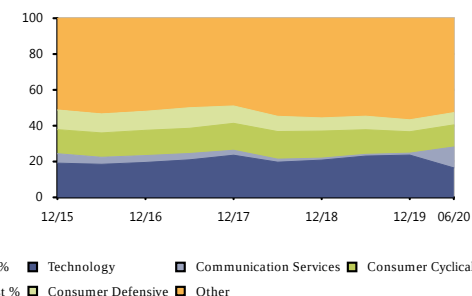
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

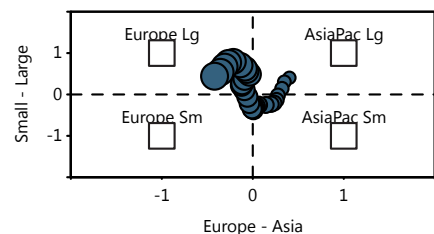


Sector Distribution

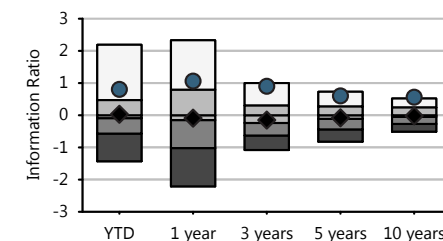
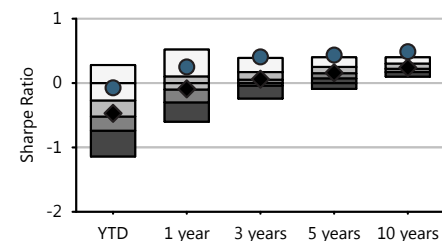
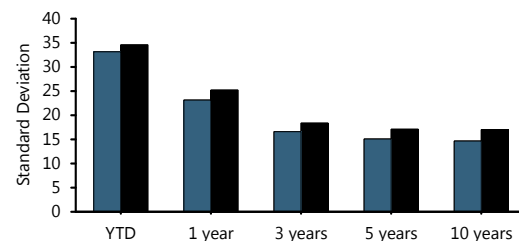
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	RNWGX
Category	Diversified Emerging Mkts
Net Assets(This Class \$mn)	42,378 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Lovelace
Manager Tenure	21.00
Fund Inception	Jun 17,1999

Fee And Expenses

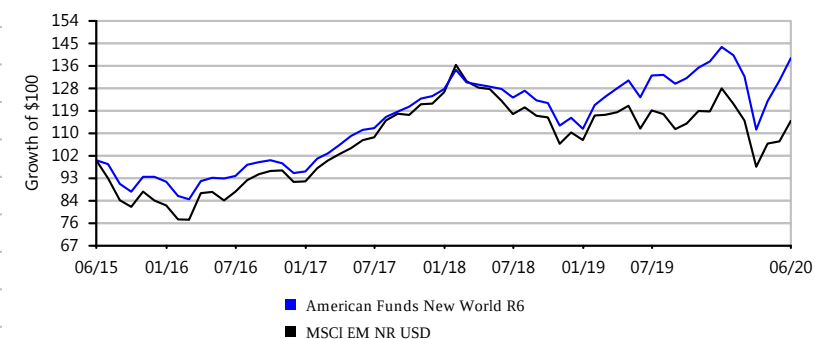
Expense Ratio	0.61
Gross Expense Ratio	0.61
Prospectus Net Expense Ratio	0.60
Prospectus Gross Expense Ratio	0.60
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

Microsoft Corp	2.60
Tencent Holdings Ltd	1.97
Kotak Mahindra Bank Ltd	1.76
Reliance Industries Ltd	1.48
Taiwan Semiconductor Ma...	1.47
AIA Group Ltd	1.45
Mastercard Inc A	1.36
Facebook Inc A	1.34
Alphabet Inc Class C	1.27
MercadoLibre Inc	1.14

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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

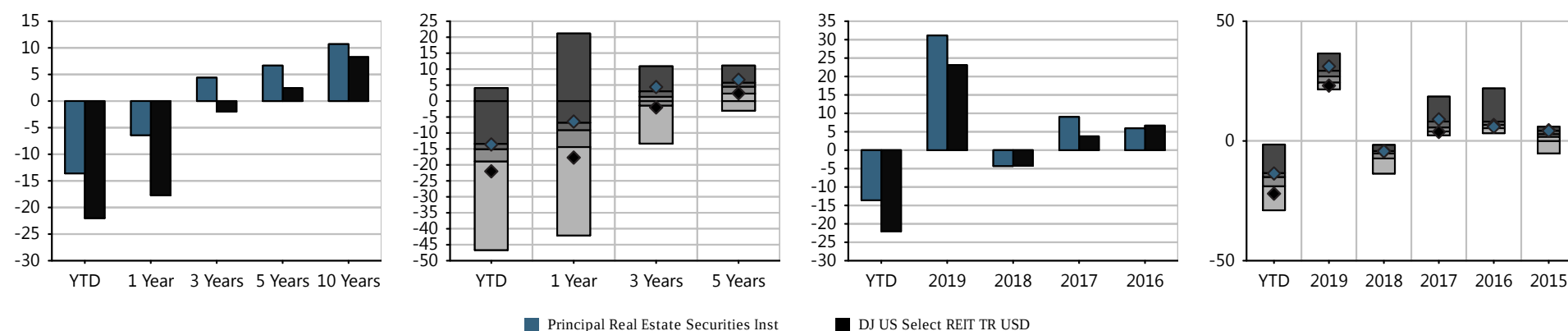


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
94 Passing	Criteria Scoring	-6.42%	4.40%	6.67%	0.24	0.42	1.62	1.29	19.50	0.91%	14.61	1.26
	Peer Group Scoring	-9.81%	0.60%	3.98%	0.06	0.27	0.68	0.40	11.68	1.10%	14.92	1.12
	Criteria Peer Ranking	23	12	12	13	12	6	3	12	41	51	16

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



Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2019	2018	2017	2016	2015
Principal Real Estate Securities Inst	11.81%	(13.59%)	(6.42%)	4.40%	6.67%	10.70%	10.52%	12/06/2000	31.13%	(4.31%)	9.03%	5.93%	4.22%
DJ US Select REIT TR USD	9.11%	(22.01%)	(17.71%)	(1.99%)	2.45%	8.27%	-	-	23.10%	(4.22%)	3.76%	6.68%	4.48%
Morningstar Real Estate	13.66%	(16.19%)	(9.81%)	0.60%	3.98%	8.86%	-	-	27.38%	(5.94%)	6.91%	7.65%	2.13%

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 contact the phone number located in the "Important Disclosures" section of this report. For source information, please see the "Important Disclosures" section of this report. Please see further details on the scoring methodology in the "Investment Scoring Methodology" section of this report.

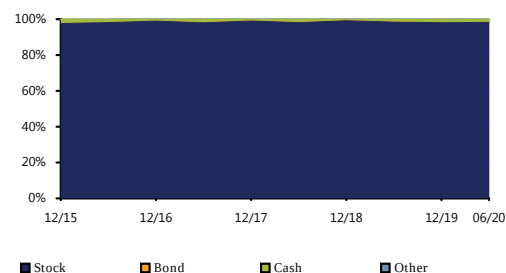
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET



Portfolio Composition

Time Period: 07/30/2015 - 06/30/2020



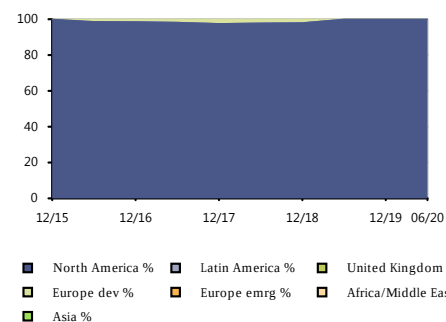
Bond Distribution

Time Period: 07/30/2015 - 06/30/2020

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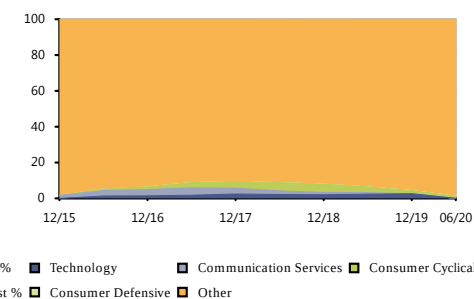
Equity Regional Distribution

Time Period: 07/30/2015 - 06/30/2020

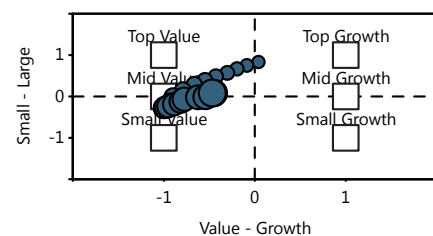


Sector Distribution

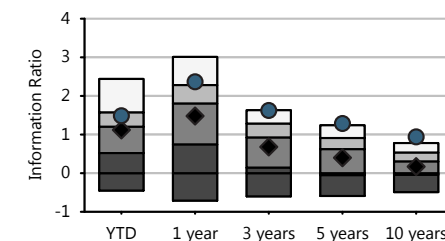
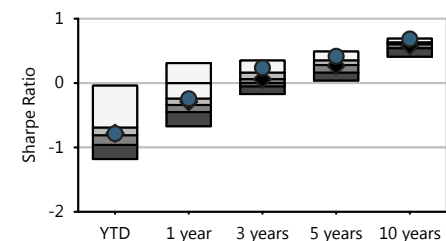
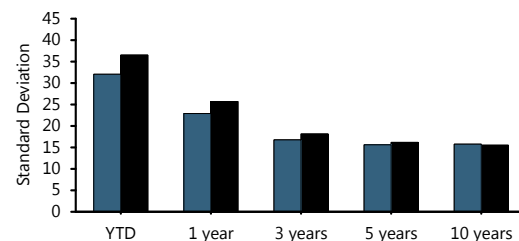
Time Period: 07/30/2015 - 06/30/2020



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	PIREX
Category	Real Estate
Net Assets(This Class \$mn)	4,569 m
Net Assets(All Classes \$mn)	0 m
Manager	Kelly Rush
Manager Tenure	19.50
Fund Inception	Dec 06/2000

Fee And Expenses

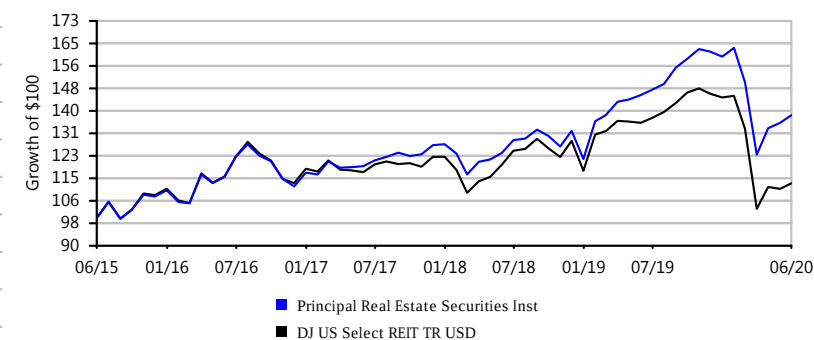
Expense Ratio	0.91
Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.91
Prospectus Gross Expense Ratio	0.93
Actual 12b1	0.00
Management Fee	0.80

Top 10 Holdings (%)

Prologis Inc	10.62
Equinix Inc	10.22
AvalonBay Communities Inc	6.52
Invitation Homes Inc	5.50
Essex Property Trust Inc	4.27
Alexandria Real Estate ...	4.21
American Homes 4 Rent C...	3.81
Welltower Inc	3.48
American Tower Corp	3.41
Sun Communities Inc	3.33

Cumulative Performance

Time Period: 01/30/2015 - 06/30/2020



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 Profit Sharing
For Period Ending 06/30/2020

IMPORTANT DISCLOSURES, SOURCE INFORMATION, & INDEX DEFINITIONS

FOR PLAN SPONSOR USE ONLY - Not for Use with Participants or the General Public.
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).

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.

Source Information:

Executive Summary: Recommendations based on qualitative and/or quantitative investment methodology of Pensionmark Financial Group

Portfolio | Diversification: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Asset Allocation: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Holdings & Sector Allocation: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Region & Quality Allocation: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Returns : Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Beta/Standard Deviation: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Alpha: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Sharpe Ratio: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Information Ratio: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Cumulative Performance: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Portfolio | Weighted Fee Analysis: Assets aggregated from recordkeeper data as of quarter-end and compiled by Envestnet Retirement Solutions.

Investment Scorecard | Current & Historical Scoring

Investment Performance vs. Risk: Morningstar/Envestnet Retirement Solutions

Investment Scorecard | Investment Performance: Morningstar and Envestnet Retirement Solutions

Fund Fact Sheets: Morningstar, Envestnet Retirement Solutions, and Pensionmark Financial Group

Investment Scoring Methodology: Pensionmark Financial Group

Index Descriptions

Index Name	Index Description
Alerian MLP TR USD	The index measures the performance of energy segment US equity securities. It is a composite of the 50 most prominent energy Master Limited Partnerships ('MLPs'). The index is calculated using a float-adjusted, capitalization-weighted methodology.
Bloomberg Commodity TR USD	The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
Bloomberg Sub Brent Crude TR USD	The index is a single commodity index composed of futures contracts on Brent crude. The index is part of the Bloomberg CITR family. It reflects the return on fully collateralized futures positions and is quoted in USD.
Bloomberg Sub WTI Crude Oil TR USD	The index is a single commodity subindex of the Bloomberg CI composed of futures contracts on crude oil. It reflects the return of underlying commodity futures price movements only and is quoted in USD.
BBgBarc US Treasury Bill 1-3 Mon TR USD	The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-3 month, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.
BBgBarc Credit 1-5 Yr TR USD	The index measures the performance of the investment grade, US dollar denominated, fixed-rate, taxable corporate and government related bonds with maturity of 1-5 years. It is comprised of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.
BBgBarc Global Aggregate TR USD	The 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.
BBgBarc Global High Yield TR USD	The index measures the performance of the global high-yield fixed income markets. It represents the union of the U.S. High-Yield, Pan-European High-Yield, U.S. Emerging Markets High-Yield, and Pan-European Emerging Market High-Yield Indices. The index is a component of the Multiverse Index, along with the Global Aggregate Index.
BBgBarc Municipal TR USD	This 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 prerefunded bonds.
BBgBarc US 1-5Y GovCredit FIAdj TR USD	The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 1-5 years. It uses alternative weighting schemes instead of market value weights.
BBgBarc US 5-10Y GovCredit FIAdj TR USD	The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 5-10 years. It uses alternative weighting schemes instead of market value weights.
BBgBarc US Agg Bond TR USD	The 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.
BBgBarc US Credit 5-10 Yr TR USD	The index measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 year that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.
BBgBarc US Govt/Credit Long TR USD	The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.
BBgBarc US MBS TR USD	The 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).
BBgBarc US Treasury US TIPS TR USD	The 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).
CRSP US Large Cap Growth TR USD	The index measures the performance of US securities which are assigned to the large cap index and classified as growth securities by using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Large Cap Value TR USD	The index measures the performance of US securities which are assigned to the large cap index and classified as value securities by using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.
CRSP US Total Market TR USD	The index measures the performance of broad US securities that traded on NYSE, NYSE Market, NANASDAQ or ARCA. It captures nearly 100% of the US investable equity market with around 4000 constituents across mega, large, small and micro capitalizations.

Index Descriptions

Index Name	Index Description
CRSP US Mid Cap Growth TR USD	The index measures the performance of US securities which are assigned to the mid cap index and classified as growth securities by using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Mid Cap TR USD	The index measures the performance of US companies that fall between the top 70%-85% of investable market capitalization. It includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.
CRSP US Mid Cap Value TR USD	The index measures the performance of US securities which are assigned to the mid cap index and classified as value securities by using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.
CRSP US Small Cap Growth TR USD	The index measures the performance of US securities which are assigned to the small cap index and classified as growth securities by using CRSP's multifactor model. CRSP classifies growth securities using the following factors: future long-term growth in earnings per share (EPS), future short-term growth in EPS, 3-year historical growth in EPS, 3-year historical growth in sales per share, current investment-to-assets ratio, and return on assets.
CRSP US Small Cap TR USD	The index measures the performance of US companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. It includes securities traded on NYSE, NYSE Market, NNASDADAQ or ARCA.
CRSP US Small Cap Value TR USD	The index measures the performance of US securities which are assigned to the small cap index and classified as value securities by using CRSP's multifactor model. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historical earnings to price, dividend-to-price ratio and sales-to-price ratio.
DJ US Completion Total Stock Mkt TR USD	The index measures the performance of all US equity securities with readily available prices, excluding components of the S&P 500. It is float-adjusted market capitalisation weighted.
DJ US Total Stock Market TR USD	The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalisation. The index is float-adjusted market capitalisation weighted.
FTSE Developed ex North America NR USD	The index measures the performance of Large and Mid cap stocks providing coverage of Developed markets, excluding the US and Canada. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.
FTSE Emerging NR USD	The index measures the performance of Large, Mid and Small cap securities listed in Advanced Emerging and Secondary Emerging countries.
FTSE EPRA Nareit Global TR USD	The index measures the performance of listed real estate companies and REITS in both developed and emerging markets. It includes a range of regional and country indices, capped indices, Dividend+ indices, Global Sectors, Investment Focused and REITs and Non-REITs series.
FTSE EPRA Nareit United States TR USD	The index measures the performance of listed real estate companies and REITS in the United States.
FTSE Treasury Bill 3 Mon USD	The index measures the performance of the last three three-month Treasury bill month-end rates.
ICE BofAML US Corporate TR USD	The index tracks the performance of US dollar denominated investment grade rated corporate debt publically issued in the US domestic market. To qualify for inclusion in the index, 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).
ICE BofAML US HY Master II OAS USD	The 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.
ICE USD Spot	The index is a measure of the value of the U.S. dollar relative to the value of a basket of currencies of the majority of the U.S.'s most significant trading partners. This index is similar to other trade-weighted indexes, which also use the exchange rates from the same major currencies.
LPX 50 TR USD	The index is designed to represent the global performance of the 50 most highly capitalised and liquid Listed Private Equity companies. The index is diversified across regions, private equity investment styles, financing styles and vintages.

Index Descriptions



Index Name	Index Description
MSCI ACWI Ex USA NR USD	The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCI EAFE NR USD	The index measures the performance of the large and mid cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
MSCI EAFE IMI NR USD	The index measures the performance of the large, mid and small cap equity representation across Developed Markets countries around the world, excluding the US and Canada. The index is free-adjusted market capitalization weighted.
MSCI EM IMI NR USD	The index measures the performance of the large, mid and small cap equity representation across Emerging Markets (EM) countries. It is free-adjusted market capitalization weighted.
MSCI EM NR USD	The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.
MSCI US REIT GR USD	The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.
MSCI US Small Cap Growth GR USD	The index measures the performance of the growth small cap segments of US equity securities. It is free float-adjusted market-capitalization weighted.
MSCI World ex USA NR USD	The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.
MSCI World NR USD	The index measures the performance of the large and mid cap segments of world equity securities. It is free float-adjusted market-capitalization weighted.
Russell 1000 Growth TR USD	The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 1000 TR USD	The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
Russell 1000 Value TR USD	The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2000 TR USD	The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 2000 Value TR USD	The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell 3000 TR USD	The index measures the performance of the largest 3000 US companies representing approximately 98% of the investable US equity market. It is market-capitalization weighted.
Russell Mid Cap Growth TR USD	The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.
Russell Mid Cap TR USD	The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
Russell Mid Cap Value TR USD	The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

Index Descriptions



Index Name	Index Description
S&P MidCap 400 TR	The index measures the performance of mid-sized US companies, reflecting the distinctive risk and return characteristics of this market segment. It comprises stocks in the middle capitalization range, covering approximately 7% of the of US equity market.
S&P 500 TR USD	The index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.
S&P GSCI Gold Spot	The Index, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants, and cost efficient to implement.
S&P SmallCap 600 TR USD	The index measures the performance of small cap segment of US equity market. It consists of 600 domestic stocks chosen for market size, liquidity, and industry group representation and covers approximately 3% of the domestic equities market.
S&P Target Date 2010 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2010, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2015 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2015, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2020 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2020, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2025 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2030 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2035 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2040 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2045 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. It has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2050 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2055 TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
S&P Target Date 2060+ TR USD	The S&P Target Date Series comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. Each index provides varying levels of exposure to equities and fixed income. Each target date allocation is created and retired according to a pre-determined schedule related to the respective target date.
S&P Target Date Retirement Income TR USD	The index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

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 Profit Sharing
For Period Ending 06/30/2020

-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.

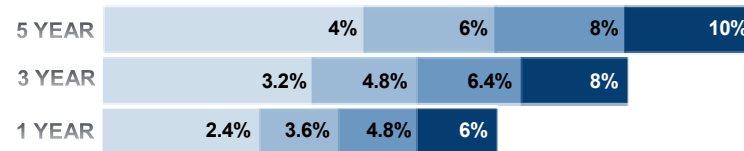
-Index investments are reviewed on 8 distinct criteria. Each criteria is scored on a binary pass/fail method.

-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 the current quarter and at least three of the previous seven quarters, or any investment with a score below 60 will be marked for review and potential replacement.

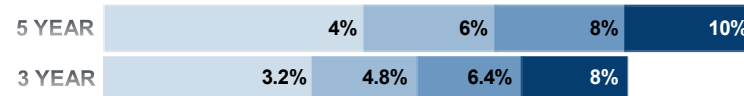
-Investments such as Stable Value and Money Market investments are not included on the quantitative IPS scoring methodology but are evaluated on a qualitative basis.

EQUITY/FIXED INCOME SCORING CRITERIA

RETURN



SHARPE RATIO & INFORMATION RATIO

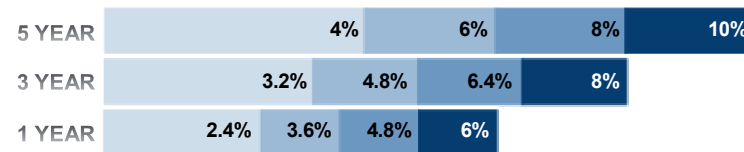


5 YEAR UP/DOWN MARKET CAPTURE, STYLE CONSISTENCY, MANAGER TENURE & EXPENSE RATIO

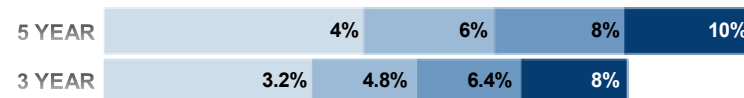


TARGET DATE SCORING CRITERIA

RETURN



SHARPE RATIO & INFORMATION RATIO



5 YEAR UP/DOWN MARKET CAPTURE, 5 YEAR MAX DRAWDOWN, MANAGER TENURE & EXPENSE RATIO



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.

FOR PLAN SPONSOR USE ONLY - Not for Use with Participants or the General Public.

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MEMORANDUM

To: Audit & Pension Committee
From: Tracy Webster, Chief Financial Officer *Tracy Webster*
Date: August 6, 2020
Subject: *Agenda Item 5b:* Plan Amendment for The Standard Retirement Plan – **ACTION ITEM**

Executive Summary

The following proposal is presented to the Community Action Partnership of Kern (CAPK) Audit and Pension Committee for consideration. The current plan documents for the Community Action Partnership of Kern 401(a) Retirement Plan through The Standard identifies contributions as a percentage of compensation. The current plan states the following:

Group A - 10% of the Participant's Compensation for that Plan Year. Group A is defined as Chief Executive Officer. Group B - 7.5% of the Participant's Compensation for that Plan Year. Group B is defined as Chief Financial Officer and Division Directors. Group C - 5% of the Participant's Compensation for that Plan Year. Group C is defined as all other Employees who are not in Group A or B.

The current plan does not allow the addition of the Chief Program Officer into Group B with the stated language. Therefore, an amendment to the plan is required. The revised language will be as follows:

Group A - 10% of the Participant's Compensation for that Plan Year. Group A is defined as Chief Executive Officer. Group B - 7.5% of the Participant's Compensation for that Plan Year. Group B is defined as Chief Financial Officer, Chief Program Officer and Division Directors. Group C - 5% of the Participant's Compensation for that Plan Year. Group C is defined as all other Employees who are not in Group A or B.

Recommendation

As such, CAPK staff propose the approval of the Amendment to The Standard's plan document to include the Chief Program Officer in Group B.

Attachment: The Standard Plan Amendment

Plan Amendment Signature Instructions



Attention Signature Required:

Hello,

You recently requested an amendment to your Plan. We have followed your written instructions and drafted the attached Amendment and Summary of Material Modifications (SMM).

Please review the enclosed documents carefully as they contain important legal and tax qualification requirements. As a plan sponsor, you are responsible for the accuracy of the selections and have a fiduciary duty to understand and comply with their terms. If you notice any errors or discrepancies between the terms of the documents and your requested changes, please notify us immediately for modifications. The preparation of these documents is not tax or legal advice. For tax and legal advice, please consult with your tax or legal advisors.

For your convenience an updated Summary Plan Description (SPD) will be posted to PlanNet. The updated SPD, or the attached SMM, must be delivered to participants no later than 210 days after the end of the plan year in which the plan document is effective.

Please electronically sign and submit this amendment no later than two weeks after the date on this letter. DocuSign® will direct you to the sections of the documents where your signature is required. Please note, a delay in signature could delay the implementation of your amendment. The signed amendment and SMM must be retained indefinitely to maintain the qualified status of your plan.

Please let your Account Manager know if you have additional questions.

COMMUNITY ACTION PARTNERSHIP OF KERN 401(a) PLAN

SECOND AMENDMENT

WHEREAS, Community Action Partnership of Kern ("the Employer") has adopted the Community Action Partnership of Kern 401(a) Plan ("the Plan") which became effective March 1, 1992, and which was most recently restated effective April 1, 2018; and

WHEREAS, the Employer has the authority to amend the Plan pursuant to Section 8.1 of the Plan; and

NOW, THEREFORE, the Plan is amended as set forth below. This amendment shall be effective August 1, 2020, unless otherwise stated.

Item 25 is replaced in its entirety by the following:

25. FORMULA FOR DETERMINING EMPLOYER'S CONTRIBUTION (Plan Section 4.1) (skip Questions 25 and 26 if employer contributions are NOT selected at Question 12.b.)
- A. **Contribution Formula** (select all that apply EXCEPT, ONLY ONE OF a., b. or c. may be selected)
- a. ☐ **NON-INTEGRATED CONTRIBUTION AND ALLOCATION**
1. ☐ _____% (not to exceed 25%) of each Participant's Compensation.
 2. ☐ \$_____ per Participant.
 3. ☐ \$_____ per Hour of Service worked while an Eligible Employee.
- b. ☐ **INTEGRATED CONTRIBUTION** (complete 1. and 2.)
- Subject to the "overall permitted disparity limits," the Employer will contribute an amount equal to:
1. _____% (base percentage) of each Participant's TOTAL Compensation, plus
 2. _____% (excess contribution percentage (see Note below)) of such Compensation in excess of the following:
- Integration level:**
- a. ☐ the Taxable Wage Base.
 - b. ☐ _____% (not to exceed 100%) of the Taxable Wage Base. (see Note below)
 - c. ☐ 80% of the Taxable Wage Base plus \$1.00.
 - d. ☐ \$_____ (not greater than the Taxable Wage Base). (see Note below)
- NOTE:** The excess contribution percentage specified in 2. above may not exceed the lesser of the following limits and shall be adjusted each year as appropriate. However, in the case of any Participant who has exceeded the "cumulative permitted disparity limit," the Employer will contribute an amount equal to the base plus excess contribution percentages, multiplied by the Participant's total Compensation.
1. The base percentage specified in 1. above.
 2. 5.7%.
 3. 4.3% if b. or d. above is more than 20% and less than or equal to 80% of the Taxable Wage Base.
 4. 5.4% if c. is selected or if b. or d. above is more than 80% of the Taxable Wage Base.
- c. ☐ **NON-INTEGRATED CONTRIBUTION WITH AN INTEGRATED ALLOCATION**
- _____% (not to exceed 25%) of the total Compensation of all Participants eligible to share in the allocations and such contribution shall be allocated in accordance with Plan Section 4.3(b)(2) based on a Participant's Compensation in excess of:
1. ☐ the Taxable Wage Base.
 2. ☐ _____% (not to exceed 100%) of the Taxable Wage Base. (see Note below)
 3. ☐ 80% of the Taxable Wage Base plus \$1.00.
 4. ☐ \$_____ (not greater than the Taxable Wage Base). (see Note below)
- NOTE:** The integration percentage of 5.7% shall be reduced to:
1. 4.3% if 2. or 4. above is more than 20% and less than or equal to 80% of the Taxable Wage Base.
 2. 5.4% if 3. is selected or if 2. or 4. above is more than 80% of the Taxable Wage Base.
- d. ☐ **401(K) ADP TEST SAFE HARBOR CONTRIBUTIONS** (Plan Section 12.8)
- NOTE:** Any service or employment conditions selected in 26.b. below will not apply to the "ADP test safe harbor contribution."
1. ☐ The Employer will make a nonelective "ADP test safe harbor contribution" to the account of each "eligible Participant" in an amount equal to _____% (may not be less than 3%) of the Participant's Compensation.

Excluded Participants. For purposes of the nonelective "ADP test safe harbor contribution," the term "eligible Participant" means any Participant who is eligible to make Elective Deferrals unless otherwise excluded below (select all that apply; leave blank if no exclusions):

2. ☐ Highly Compensated Employees (HCEs). The Employer may, however, make a discretionary "ADP test safe harbor contribution" for the HCEs in a percentage that does not exceed the amount provided to the NHCEs.
3. ☐ Employees who have not satisfied the greatest minimum age and service conditions permitted under Code §410(a) (i.e., age 21 and 1 Year of Service), with the following deemed effective date of participation:
 - a. ☐ the earlier of the first day of the first month or the first day of the seventh month of the Plan Year immediately following such conditions are satisfied.
 - b. ☐ the first day of the Plan Year in which the requirements are met
 - c. ☐ other: _____ (not later than the earlier of (a) 6 months after such requirements are satisfied, or (b) the first day of the first Plan Year after such requirements are satisfied)
4. ☐ Union Employees (as defined in Plan Section 1.28)
5. ☐ Other: _____ (must be an HCE or an Employee who can be excluded under the permissive or mandatory disaggregation rules of Regulations §§1.401(k)-1(b)(4) and 1.401(m)-1(b)(4); e.g., Employees who have not completed 6 months of service)

Special effective dates (may be left blank if no special effective dates need to be specified in this Plan)

6. ☐ **Safe harbor provisions.** The "ADP and ACP test safe harbor" provisions are effective for Plan Years beginning on and after: _____ (enter the first day of the Plan Year for which the provisions are effective and, if necessary, enter any other special effective dates that apply with respect to the provisions).
- e. ☐ **PREVAILING WAGE CONTRIBUTION.** The Employer will make a "prevailing wage contribution" on behalf of each Participant who performs services subject to the Service Contract Act, Davis-Bacon Act or similar federal, state, or municipal prevailing wage statutes. The "prevailing wage contribution" will be an amount equal to the remaining balance of the prevailing wage defined bona-fide fringe benefit amount, based on the Participant's employment classification as designated on the appropriate prevailing wage determination, after the application of other prevailing wage defined bona-fide fringe payments. Specify the "prevailing wage contribution" by attaching an appendix to the Adoption Agreement that indicates the contribution rate(s) applicable to the prevailing wage employment/job classification(s). The "prevailing wage contribution" will not be subject to any age or service requirements set forth in Question 14, entry date provisions at Question 15, nor to any service or employment conditions set forth in Question 26 and will be 100% Vested.

Additional "prevailing wage contribution" provisions (select all that apply; leave blank if none apply)

1. ☐ **Offset.** The "prevailing wage contribution" made on behalf of a Participant for a Plan Year will reduce (offset) other Employer contributions allocated or contributed on behalf of such Participant for the Plan.
2. ☐ **Exclude Highly Compensated Employees.** Highly Compensated Employees will be excluded from receiving a "prevailing wage contribution."
- f. ☐ **NON-SAFE HARBOR CONTRIBUTION AND ALLOCATION** (nondiscrimination testing under Code §401(a)(4) will be required). The Employer will contribute an amount equal to _____% (base percentage) of each Participant's total Compensation, plus (complete 1. and 2.):
 1. ☐ _____% of such Compensation
 2. ☐ in excess of \$_____.
- g. ☒ Other: Group A - 10% of the Participant's Compensation for that Plan Year. Group A is defined as Chief Executive Officer. Group B - 7.5% of the Participant's Compensation for that Plan Year. Group B is defined as Chief Financial Officer, Chief Program Officer and Division Directors. Group C - 5% of the Participant's Compensation for that Plan Year. Group C is defined as all other Employees who are not in Group A or B (the formula described must satisfy the definitely determinable requirement under Reg. §1.401-1(b). If the formula is non-uniform, it is not a design-based safe harbor for nondiscrimination purposes.)

This Amendment is effective with respect to Employees who terminate employment with the Employer on or after the effective date of the Amendment so that the rights to benefits from the Plan, if any, of Employees who terminated employment before that date shall be determined according to the Plan as it was on the date they terminated employment, except as may be otherwise specifically provided in this Amendment, and except to the extent required by law.

This Amendment is adopted on condition that the Internal Revenue Service does not ever determine, by ruling or determination letter, that this Amendment would result in the Plan's failure to be "qualified" within the meaning of Section 401(a) of the Internal Revenue Code of 1986, as amended, and exempt from taxation under Section 501(a) of the Code. If the Internal Revenue Service does determine that this Amendment would disqualify the Plan and it appears that no modification to it which would be satisfactory to the Employer would also be acceptable to the Service, then the Amendment shall be void and of no effect.

COMMUNITY ACTION PARTNERSHIP OF KERN

By: _____
(Signature)

Jeremy Tobias

(Print or Type Name)

Title: Chief Executive Officer

Date Signed: _____

In Process

A Notice to Participants of the Community Action Partnership of Kern 401(a) Plan

A change has been made to your Summary Plan Description (SPD). This change appears below and will become effective on August 1, 2020.

This Summary of Material Modification (SMM) should be kept with your SPD. The change will be incorporated into any subsequent SPD that is distributed to you.

Change to:

ARTICLE III EMPLOYER CONTRIBUTIONS

What is the Employer money purchase contribution and how is it allocated?

Money purchase contribution. Group A - 10% of the Participant's Compensation for that Plan Year. Group A is defined as Chief Executive Officer. Group B - 7.5% of the Participant's Compensation for that Plan Year. Group B is defined as Chief Financial Officer, Chief Program Officer and Division Directors. Group C - 5% of the Participant's Compensation for that Plan Year. Group C is defined as all other Employees who are not in Group A or B.

Allocation conditions. You will always share in the money purchase contribution regardless of the amount of service you complete during the Plan Year.



MEMORANDUM

To: Audit & Pension Committee
From: Tracy Webster, Chief Financial Officer *Tracy Webster*
Date: August 6, 2020
Subject: *Agenda Item 5c:* Update on Request for Proposal (RFP) for Independent Audit Services
– **Info Item**

Community Action Partnership of Kern (CAPK) is committed to maintaining financial transparency and accountability. The role of an independent auditor is to ensure the integrity of the organization's financial records, accounting practices, and internal controls in accordance to generally accepted auditing standards (GAAS). As such, our partnership with our independent audit firm is evidence of our commitment to financial integrity.

It is routine for CAPK to seek a Request for Proposal (RFP) for Independent Audit Services in a cyclical manner to ensure independence of the audit firm and competitive pricing for services. As requested by the Audit and Pension Committee in 2019, CAPK has initiated the RFP bidding process on June 1, 2020 for independent audit services. The deadline to receive responses is August 28, 2020. Upon receipt, management will evaluate each submission using a defined scoring matrix and present our final selection to the Audit and Pension Committee meeting on November 5, 2020.

Attachment: Request for Proposal – Independent Audit Services

**REQUEST FOR PROPOSALS (RFP)
FOR
Independent Audit Services**

*Request for Proposal Number: Finance 2020-001
June 1, 2020*



Community Action Partnership of Kern
5005 Business Park North
Bakersfield, California 93309
661.336.5236

REQUEST FOR PROPOSALS (RFP):
Independent Audit Services
GENERAL CONDITIONS

I. GENERAL CONDITIONS

A. Purpose: This Request for Proposals (RFP) is to obtain the services of an independent certified public accounting firm, certified or licensed by a regulatory authority of a state or other political subdivision of the United States, capable of issuing audit reports in the State of California (hereinafter referred to as "Vendor"), to perform financial and compliance audits of Community Action Partnership of Kern ("CAPK").

B. Proposal Submission Information

1. **Closing Date:** Proposals must be submitted no later than **2:00 PM, August 28, 2020**.
2. **Inquiries:** Inquiries concerning this RFP should be directed to the Business Services Department, at procurement@capk.org.
3. **Costs of Proposal Preparation:** All costs incurred in the preparation of a proposal responding to this RFP will be the sole responsibility of the Vendor and will not be reimbursed by CAPK. Unless otherwise stated, all materials submitted by Vendor in response to this RFP shall become the property of CAPK.

C. Proposal Submission Instruction to Vendors: Your proposal should be addressed as follows:

Community Action Partnership of Kern (CAPK)
RFP Finance 2020-001 Independent Audit Services
ATTN: Business Services
5005 Business Park North
Bakersfield, CA 93309
Or via email to: procurement@capk.org

Vendors have the option of submitting their proposals either physically or electronically as follows:

If submitted physically, it is important that the proposal be addressed as indicated above and submitted by the due date/time in an envelope clearly marked in the lower left-hand corner with the following information: **"RFP Finance 2020-001 -Independent Audit Services."** **The Fee Proposal should be in a separate sealed envelope, clearly marked as "Fee Proposal – Independent Audit Services RFP Finance - 2020-001"**

If submitted electronically, proposals must be sent to Business Services at procurement@capk.org by the due date/time and the subject line must read **"RFP Finance 2020-001 -Independent Audit Services"**. **The Fee Proposal should be in a separate file in the same email, clearly marked as "Fee Proposal – Independent Audit Services RFP Finance - 2020-001"**

It is the responsibility of the Vendor to ensure that CAPK receives the proposals by the date and time specified above. **Late proposals will not be considered. Confirmation of receipt is the sole responsibility of Vendor.** Each Vendor must submit its proposal using the enclosed format in Section III below. If any proposal submitted deviates from the requested proposal format, it may be cause for disqualification. This does not, however, preclude the Vendor from offering value-added alternatives and additional, relevant information in addition to the information requested

in the RFP. The alternatives, however, must be fully explained in written form, and must be separately stated as alternatives in both the proposal content and fee proposal.

Expected Timelines:

	Date(s)	Event
1	June 1, 2020	RFP Released to public
2	June 26, 2020	Due date for Vendor questions
3	July 24, 2020	Responses to Vendor questions emailed to Vendors
4	August 28, 2020 by 2:00 PM	DUE DATE FOR PROPOSALS FROM VENDORS
5	August 28-September 25, 2020	CAPK analysis of proposals and interviews, if required
6	November 5, 2020	Audit/Pension Plan Committee approvals
7	November 18, 2020	CAPK Board of Directors Approval
8	December 2020	Contract development and Execution

- D. Right to Reject:** CAPK reserves the right to reject any and all proposals received in response to this RFP. The Contract for the accepted proposal will be based upon the factors described in this RFP. CAPK reserves the right to waive any and all informalities or irregularities in any proposal.
- E. Description of Programs/Contracts/Grants:** For a summary of Federal and State awards and other contracts to be audited, please refer to Appendix E – Schedule of Programs.
- F. Payment:** Payment will be made when CAPK has determined that the total work effort has been satisfactorily completed. Progress payments will be allowed to the extent that CAPK can determine that satisfactory progress is being made. Upon delivery of the final reports to CAPK and their acceptance and approval, the Vendor may submit a bill for the balance due on the contract for the audit.
- G. Confidentiality:** The Vendor agrees to keep the information related to negotiations in strict confidence. Other than the reports submitted to CAPK, the Vendor agrees not to publish, reproduce or otherwise divulge such information in whole or in part, in any manner or form or authorize or permit others to do so, taking such reasonable measures as are necessary to restrict access to the information, while in the Vendor's possession, to those employees on the Vendor's staff who must have the information on a "need-to-know" basis. The Vendor agrees to immediately notify, in writing, CAPK's authorized representative in the event the Vendor determines or has reason to suspect a breach of this requirement.
- H. AICPA Professional Standards:** The AICPA Professional Standards state:
Ethics Interpretation 501-3 - Failure to follow standards and/or procedures or other requirements in governmental audits.
Engagements for audits of government grants, government units or other recipients of government monies typically require that such audits be in compliance with government audit standards, guides, procedures, statutes, rules and regulations, in addition to generally accepted auditing standards. If a member has accepted such an engagement and undertakes an obligation to follow specified government audit standards, guides, procedures, statutes, rules and regulations, in addition to generally accepted auditing standards, he or she is obligated to follow such requirements. Failure to do so is an act discreditable to the profession in violation of Rule 501, unless the member discloses in his report the fact that such requirements were not followed and the reasons therefore.
- I. Notification of Award:** CAPK anticipates but does not guarantee that the Contract will be awarded on or around the first week of December 2020.

Award will be made to the most responsible Vendor whose service, experience, education, audit approach and cost are most compatible with the CAPK's needs. CAPK will be the sole judge in making this determination. Upon conclusion of final negotiations with the successful audit firm, all Vendors submitting proposals will be informed, in writing, of the name of the successful audit firm. It is expected that the contract shall be a five-year fixed price contract with two one-year options to renew.

- J. **Small, Women and/or Minority-Owned Business:** Efforts will be made by CAPK to utilize small businesses, women and minority-owned businesses, with the consideration that the primary responsibility is the most favorable return to CAPK.

- A Vendor qualifies as a small business firm if it meets the definition of "small business" as established by the Small Business Administration (13 CFR 121.201).

II. SPECIAL CONDITIONS

- A. **Background:** Established in 1965, CAPK is a private, California nonprofit corporation and has been determined to be exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. CAPK is the designated Community Action Agency of Kern County and has approximately 900 employees. It is governed by a 15-member volunteer Board of Directors. CAPK's fiscal year is March 1 through February 28/29.

CAPK is funded almost entirely from federal grants, and federal grants passed through California government agencies. CAPK has approximately 900 employees and expects to recognize gross revenues of between \$70 and \$80 million dollars for the current fiscal year from its 70-plus grant awards. The major programs CAPK operates include:

1. Head Start and Early Head Start Childcare Programs in Kern and San Joaquin Counties.
2. California State Preschool Programs.
3. Migrant Childcare Alternative Payment (MCAP) Programs in Kern, Kings, Tulare, Fresno, Madera and Merced Counties.
4. Child and Adult Care Food Programs, including operation of a Central Kitchen.
5. Low-Income Home Energy Assistance Programs (LIHEAP).
6. Low-Income Weatherization Programs (LIWP).
7. Women, Infants and Children (WIC) Programs in Kern and San Bernardino Counties.
8. Helpline 2-1-1 Programs in Kern, Kings, Merced and Tulare Counties.
9. Food Bank; and
10. Two Community Youth Centers.

Financial records are maintained at CAPK's administrative office located at 5005 Business Park North, Bakersfield, CA. Program records are maintained at various offices.

CAPK's financial records are maintained on an automated system (Abila MIP). In addition, there are subsidiary financial records that are maintained on automated systems using a variety of software programs. CAPK utilizes an outside service for payroll (ADP). It maintains one operating bank account and six special purpose bank accounts.

The records to be audited are available for review by the prospective Vendor by appointment during regular business hours only. Please contact Tracy Webster, Chief Financial Officer at 661.336.5236 extension 1137 to make an appointment. CAPK's Audit Reports and Pension Plan Audit are available on CAPK's website at <http://www.capk.org/wp-content/uploads/2020/06/CAPK-Financial-Statements-2018-19-FINAL.pdf>

Selection: The selection process will be followed by contract negotiation. If negotiations are unsuccessful, CAPK will proceed with negotiations with the next qualifying Vendor.

It is recognized that the selected Vendor will be required to collect all pertinent information necessary to complete the required services in advance of all required deadlines. Therefore, all responding Vendors will keep this in mind when preparing their response to the RFP and their approach to the audits.

B. Description of Services: CAPK is seeking the following audit services:

- Financial and compliance audits of CAPK for the years ending February 28, 2021, February 28, 2022, and February 28, 2023, February 29, 2024, and February 28, 2025;
- Financial and compliance audits of CAPK's 403(b) plan for the years ending February 28, 2021, February 28, 2022, and February 28, 2023, February 29, 2024, and February 28, 2025;
- Financial and compliance audits of special purpose financial statements for the years ending June 30, 2021, 2022, 2023, 2024 and 2025 to comply with reporting requirements specified in agreements with the California Department of Education;
- An Audit of CAPK's Defined Contribution Pension Plan for the years ending February 28, 2021, 2022 2023, February 29, 2024, and February 28, 2025;
- A financial and compliance audit of the three (3) First 5 Kern Programs for the years ending February 28, 2021, February 28, 2022, February 28, 2023, February 29, 2024, and February 28, 2025;
- The preparation of Federal and State annual income tax returns.

Audits will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and in accordance with the Program-Specific Audit Option under OMB's 2 CFR Part 200.

D. Performance: The Vendor is required to prepare audit reports in accordance with auditing standards as set forth by the American Institute of Certified Public Accountants; the standards for financial audits contained in *Government Auditing Standards*; issued by the Comptroller General of the United States; in conformity with the CDE Audit Guide issued by the California Department of Education and any other regulations, publications or audit guides relevant to CAPK's grants and/or agreements.

E. Audit Assistance: The staff of CAPK's Finance Division and responsible management personnel will be available during the audit to assist the Vendor by providing information, documentation and explanations. Finance Division staff will prepare reasonably required statements and schedules to support the audit.

CAPK will provide the Vendor with reasonable workspace. The Vendor will also be provided with the use of photocopiers, fax, e-mail and access to computer internet and phones to accomplish the audit.

F. Delivery Schedule: Vendor shall have final drafts of the audit reports for review by the Executive Director and Director of Finance at least three weeks prior to delivering the final audit reports to CAPK's Board of Directors. The due dates of the final audit reports are as follows:

- o Organization-wide audit including compliance audit of First 5 Kern Programs for years ending:
 - February 28, 2021: Due no later than November 30, 2021
 - February 28, 2022: Due no later than November 30, 2022
 - February 28, 2023: Due no later than November 30, 2023
 - February 29, 2024: Due no later than November 30, 2024
 - February 28, 2025: Due no later than November 30, 2025
- o Special purpose financial statement audit for years ending:
 - June 30, 2021: Due no later than November 15, 2021
 - June 30, 2022: Due no later than November 15, 2022
 - June 30, 2023: Due no later than November 15, 2023

- June 30, 2024: Due no later than November 15, 2024
 - June 30, 2025: Due no later than November 15, 2025
- o Defined Contribution Pension Plan audit for years ending:
 - February 28, 2021: Due no later than December 15, 2021
 - February 28, 2022: Due no later than December 15, 2022
 - February 28, 2023: Due no later than December 17, 2023
 - February 29, 2024: Due no later than December 17, 2024
 - February 28, 2025: Due no later than December 17, 2025
- G. **Exit Conference:** An annual exit conference with CAPK's representatives and the Vendor's representatives will be held at the conclusion of each year's audit field work. Observations and recommendations must be summarized in writing and discussed with CAPK. It should, at a minimum, include discussion of internal control and program compliance observations and recommendations.
- H. **Workpapers:** Upon request, the Vendor will provide a copy of the workpapers pertaining to any questioned costs determined in the audit. The workpapers must be concise and provide the basis for the questioned costs as well as an analysis of the issue(s) identified.
 - o The workpapers will be retained for at least three years from the end of the audit period.
 - o The workpapers will be available for examination by authorized representatives of the cognizant federal or state audit agency, the General Accounting Office, and CAPK.
- I. **Qualifications/Criteria:** CAPK is seeking a Vendor with the following qualifications:
 - o Independent, Certified Public Accountants, certified or licensed by a regulatory authority of a state or other political subdivision of the United States, capable of issuing audit reports in the State of California.
 - o Must be able to perform Audits pursuant to OMB's Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards (2 CFR Part 200) and all other applicable requirements.
 - o Must be able to perform a Defined Contribution Pension Plan Audit.

III. PROPOSAL CONTENT REQUIREMENTS

Proposals must be organized in the following sequence:

- A. **Prior Auditing Experience:** Describe firm's auditing experience including the names, addresses, contact persons, and telephone numbers of similar organizations previously audited, as well as the periods audited. In scoring proposals, this area is the single most significant. Please provide sufficient detail about the similar organizations previously audited to allow CAPK to evaluate your firm's related auditing experience. Experience should include the following categories:
 1. Prior experience auditing a community action agency and/or non-profit agency of similar size, scope and complexity.
 2. Prior experience auditing programs similar to those at CAPK financed by Federal, State of California, county and local government funds.
 3. Prior experience auditing Defined Contribution Pension Plans.
- B. **Organization, Size, and Structure:** The Vendor should describe its organization, size (in relation to audits to be performed), and structure. Description should include:
 1. Size of the Vendor's firm, including number of professional audits, consulting, tax and support employees and their physical site locations.
 2. Explanation of Vendor's independence.
 3. Results of most recent peer review.
 4. Explanation if the Vendor is a small or minority-owned business or women's business enterprise.

- C. **Staff Qualifications:** The Vendor should describe the qualifications of staff to be assigned to the audits. Descriptions should include:
1. Audit team makeup, identifying by name and title all key audit staff assigned to CAPK's audits. Key audit staff includes audit partner(s), audit manager(s) and audit senior(s).
 2. Prior experience of the individual audit team members. Include résumés of only the staff to be assigned to the audits. Include education, position in firm, years with the firm, industry-specific experience, and training on the recent OMB Uniform Guidance 2 CFR Part 200 ("Super Circular").
 3. Vendor shall include a statement that it understands that it will not change the assignments of key audit-team members without the prior written consent of CAPK, unless such change is beyond the control of Vendor. Failure to do so may result in proposal being considered non-responsive.
- D. **Audit Approach to the Engagement:** The Vendor should describe its approach of the work to be performed, including audit procedures, areas of audit emphasis, estimated hours, approach to providing overall and daily supervision to be exercised by key audit staff, and any other pertinent information. Include in this section your expected timing of field work during the year for each significant phase of the audit.
- E. **Conflict of Interest:** Provide a statement of any potential conflicts your Vendor and/or key staff may have regarding providing these services to CAPK. The statement should not only include actual conflicts, but also any working relationships that may be perceived by disinterested parties as a conflict. If no potential conflicts of interest are identified, so state in your proposal.
- Vendors shall have read and shall be aware of the provisions of Section 1090 et seq. and Section 87100 et seq. of the Government Code relating to conflict of interest of public officers and employees. No officer or employee of CAPK or member of its governing body shall have any pecuniary interest direct or indirect, in the resulting Contract or the proceeds thereof.
- F. **Certifications (Appendix D):** The publications listed in Appendix D, Certifications, will not be provided by CAPK. Please read carefully as your signature on the Certification form certifies you have read and understand the requirements.
- G. **References:** Provide at least three (3) references of audit clients (or former audit clients) that will provide relevant information on your past performance as auditors. Include contact name, company address, phone and email address.
- H. **Fee Proposal:** Provide a not-to-exceed fee proposal to perform all tasks described in this Request for Proposals as per the instructions in Section I.C. All prices and quotations must be typed or written in ink. No erasures or correction fluid is permitted. Errors may be crossed out and corrections printed in ink by the person signing the proposal. The Fee Proposal should be itemized and include the cost for the following: Information indicating how the price was determined. For example, the Vendor should indicate the estimated number of hours by staff level, services provided, average hourly rates by staff level, and total cost by staff level. Cost is to include discussion via conference calls and email, travel expenses and rates of additional staff for any additional services. Any out-of-pocket expenses should also be indicated. It is expected that the contract shall be a five-year fixed price contract. **The Fee Proposal should be in a separate sealed envelope, clearly marked as "Fee Proposal – Independent Audit Services RFP Finance - 2020-001"**
- I. **Vendor Information Sheet:** Appendix A.
- J. **W-9:** Appendix B.

IV. PROPOSAL SUBMITTAL PROCESS

- A. The submission of a proposal shall be an indication that the Vendor has investigated and satisfied itself as to the conditions to be encountered, the character, quality and scope of work to be performed, and the requirements of CAPK.
- B. All proposals received by CAPK will be considered a "Public Record" as defined in Section 6252 of the California Government code and shall be open to public inspection, except to the extent the Vendor designates trade secrets or other proprietary material to be confidential. Any documentation which the Vendor believes to be a trade secret must be provided to CAPK in a separate envelope and must be clearly marked as a trade secret. CAPK will endeavor to restrict distribution of material and analysis of the proposals. Vendors are cautioned that materials designated as trade secrets may nevertheless be subject to disclosure and CAPK shall in no way be liable or responsible for any such disclosure. Vendors are advised that CAPK does not wish to receive material designated as trade secrets and requests that Vendors not supply trade secrets unless absolutely necessary. The Vendor's qualification package, and any other supporting materials submitted to CAPK in response to the request, will not be returned and will become the property of CAPK unless portions of the materials submitted are designated as proprietary at the time of submittal, and are specifically requested to be returned.

V. SELECTION PROCESS AND CRITERIA

This is a NEGOTIATED procurement and as such, award will not necessarily be made to the Vendor submitting the lowest priced proposal. Award will be made to the Vendor submitting the best responsive proposal satisfying CAPK's requirements, as determined by CAPK, including consideration of price and other indicated factors.

Nonresponsive Proposals

Proposals may be judged nonresponsive and removed from further consideration if any of the following occur:

- The proposal is not received timely in accordance with the terms of this RFP.
- The proposal does not follow the specified format.
- The proposal does not include the Certifications.
- The proposal is not adequate to form a judgment by the reviewers that the proposed undertaking would comply with the *Government Auditing Standards* of the U.S. Comptroller General.

Proposal Evaluation

Evaluation of each proposal will be scored on the factors identified in section B. below. In compliance with 2 CFR Part 200.319 – Competition, no geographic preferences will be given in the evaluation of this proposal, since the section states: "The non-Federal entity must conduct procurements in a manner that **prohibits the use of statutorily or administratively imposed state or local geographical preferences in the evaluation of bids or proposals**, except in those cases where applicable Federal statutes expressly mandate or encourage geographic preference." The selection process is designed to ensure that the Vendor's services are engaged on the basis of demonstrated competence and qualifications for the type of services to be performed and at fair and reasonable prices for CAPK.

- A. All proposals received by the specified deadline will be reviewed by CAPK for content, fees, related experience and professional qualifications of Vendor. The final approval will be by CAPK's Board of Directors.
- B. The evaluation and selection of the successful Vendor shall be based upon the factors listed below with corresponding point evaluation. Total points available are 100.

Evaluation of each proposal will be scored on the following factors:

1. Prior experience auditing nonprofit organizations of similar size, scope and complexity	
a. Prior experience auditing a community action agency and/or non-profit agency of similar size scope and complexity	Points = 20
b. Prior experience auditing programs similar to those at CAPK financed by Federal, State of California, county and local government funds	Points = 15
c. Prior experience auditing Defined Contribution Pension Plans	Points = 5
Sub-Total	Points = 40
2. Auditor's organization, size, structure and capacity	Points = 15
3. Staff qualifications and relevant experience	Points = 15
4. Auditor's approach to the engagement	Points = 10
5. All-inclusive, not-to-exceed fees	Points = 20
Total	Points = 100

- C. CAPK may, at its discretion, request presentations by or meetings with any or all Vendors, to clarify the Vendors' proposals.

However, CAPK reserves the right to make an award without further discussion of the proposals submitted. Therefore, proposals should be submitted initially on the most favorable terms, from both technical and price standpoints, which the Vendor can propose.

CAPK contemplates award of the contract to the responsible Vendor with the highest total points awarded by CAPK's proposal evaluation team.

- D. Upon final selection, a Professional Services Agreement, substantially in the form attached hereto, will be processed by CAPK for award of contract.

VI. CONDITIONS TO AWARD

- A. CAPK reserves the right to delay the selection process, withdraw and reissue the RFP, or cancel this procurement.
- B. This solicitation does not commit CAPK to pay any costs in the preparation or presentation of a submittal.

VII. PROHIBITED ACTIVITY

- A. Vendors or their agents shall not make any personal contacts with any member of CAPK's Board of Directors or program personnel prior to selection and award of a contract for this work.

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APPENDIX A

Community Action Partnership of Kern
• Procurement Department •
5005 Business Park North, Bakersfield, CA 93309 • 661.336.5236 • FX: 661.322.2237

VENDOR INFORMATION SHEET

Date:		Prepared By:	
Official Business Name:			
DBA:			
Location Address:			
	Street	City	State Zip
Remit Address:			
	Street	City	State Zip
Contact Person:		Title:	
Phone #:		Accts. Receivable Phone #:	
Fax #:		Customer Service Phone #:	
CAPK Vendor #:		E-mail Address:	
Federal ID # or SS#:		Type of Business:	
Contractor Lic #:		Business Lic #:	City Issued:
General Liability Insurance Carrier & Policy #:			
Auto Liability Insurance Carrier & Policy #:			
Workers Compensation Insurance Carrier & Policy #:			

FEDERAL TAX CLASSIFICATION:

☐ Individual/Sole Proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/Estate
☐ Limited Liability Co. C = C Corp S = S Corp P = Partnership ☐ Other: _____

BUSINESS ENTITY/CLASSIFICATION:

☐ Board Member ☐ Employee ☐ Faith Based ☐ Fed Gov't ☐ For Profit ☐ Housing Collaborative ☐ Local Gov't
☐ Non-Profit ☐ Parent ☐ Post Secondary Ed ☐ Provider ☐ School District

SBA CLASSIFICATION:

It is the policy of Community Action Partnership of Kern, consistent with Federal, State and local laws, to promote and encourage the development, participation, and continued expansion of Small Business Enterprises, Minority Business Enterprises, Women's Business Enterprises and Veteran Business Enterprises.

☐ Minority-Owned ☐ Small Business ☐ Veteran-Owned ☐ Woman-Owned

Years in Business: _____

Accept Purchase Orders: ☐ Yes ☐ No

If your business has a Social Security number as Tax ID, we require the signature of the owner.

Authorized Signature: _____

Print Name: _____

Title: _____

Date: _____

REV. 012516

APPENDIX B

Form <b style="font-size: 1.5em;">W-9 (Rev. December 2014) Department of the Treasury Internal Revenue Service	Request for Taxpayer Identification Number and Certification	Give Form to the requester. Do not send to the IRS.
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Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only one of the following seven boxes: ☐ Individual/sole proprietor or single-member LLC ☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <i>Note.</i> For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. ☐ Other (see instructions) ▶ _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>
5 Address (number, street, and apt. or suite no.)	Requester's name and address (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)
 Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.
Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

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Social security number
 or
Employer identification number

Part II Certification
 Under penalties of perjury, I certify that:
 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
 3. I am a U.S. citizen or other U.S. person (defined below); and
 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here
 Signature of U.S. person ▶ _____

Date ▶ _____

General Instructions
 Section references are to the Internal Revenue Code unless otherwise noted.
Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.
Purpose of Form
 An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

• Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
 • Form 1099-C (canceled debt)
 • Form 1099-A (acquisition or abandonment of secured property)
Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.
If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.
 By signing the filled-out form, you:
 1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued).
 2. Certify that you are not subject to backup withholding, or
 3. Claim exemption from backup withholding if you are a U.S. exempt payee, if applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
 4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Cat. No. 10231X

Form **W-9** (Rev. 12-2014)

APPENDIX C

Community Action Partnership of Kern Additional Terms and Conditions

1. **TAXES.** The Vendor is solely responsible to pay all taxes and comply with all Federal, State, and local laws, ordinances, rules, regulations and lawful orders bearing on the performance of work.
2. **ASSIGNMENT OF SUBCONTRACTING.** The Vendor may not assign or transfer the Contract, or any interest therein or claim thereunder, or subcontract any portion of the work thereunder, without the prior written approval of CAPK. If CAPK consents to such assignment or transfer, the terms and conditions of the Contract shall be binding upon any assignee or transferee. Any transfer shall be considered an addendum to the Contract and must be included as such.
3. **TERMINATION FOR CONVENIENCE OF CAPK.** CAPK may terminate the Contract at any time by giving written notice to the Vendor of such termination and specifying the effective date thereof. In that event, all finished or unfinished documents and other materials as described herein, at the option of CAPK, shall become its property. If the Contract is terminated by CAPK as provided herein, the Vendor shall be entitled to receive just and equitable compensation for any satisfactory work completed on such documents and other materials. The Vendor hereby expressly waives any and all claims for damages or compensation arising under the Contract except as set forth in this section in the event of such termination.
4. **CHANGES.** CAPK may from time to time, require changes in the scope of the services of the Vendor to be performed hereunder. Such changes, including any increase or decrease in the amount of the Vendor's compensation which are mutually agreed upon by and between CAPK and the Vendor, shall be effective when incorporated in written amendments to the Contract. Amendments shall be valid only after approval by Vendor and CAPK's Executive Director.
5. **CLAIMS.** All claims for money due or to become due to the Vendor from CAPK under the Contract may not be assigned to a bank, trust company, or other financial institution without CAPK approval. Notice or requests of any such assignment or transfer shall be furnished promptly in writing to CAPK.
6. **NOTICE.** Any notice or notices required or permitted to be given pursuant to the Contract may be personally served on the other party by the party giving such notice, or may be served by certified mail, return receipt requested.
7. **AFFIRMATIVE ACTION.** The Vendor agrees to abide by all State and Federal Affirmative Action policies and laws.
8. **DISPUTE RESOLUTION.** Any dispute arising regarding the interpretation or implementation of the Contract, including any claims for breach of the Contract, shall be resolved by submitting the claim for arbitration to the American Arbitration Association in accordance with its rules and procedures applicable to commercial disputes. The location of any arbitration hearing shall be Bakersfield, California, and any enforcement of the arbitrator's decision shall be brought in the Superior Court of the County of Kern, Bakersfield, California.
9. **EQUAL EMPLOYMENT OPPORTUNITY.** All hiring and other employment practices by the Vendor shall be non-discriminatory, based on merit and qualifications without regard to race, color, religion, national origin, ancestry, disability, medical condition, marital status, age or sex.
10. **SBE/MBE/WBE POLICY STATEMENT.** It is the policy of Community Action Partnership of Kern, consistent with Federal, State and local laws, to promote and encourage the development, participation, and continued expansion of Small Business Enterprises, Minority Business Enterprises and Women's Business Enterprises.

11. **AMERICAN MADE.** To the extent practicable, all equipment and products provided by Vendor will be American made.
12. **CONFIDENTIALITY.** The Vendor shall use his or her best efforts to keep confidential any information obtained during the performance of the Contract.
13. **RESPONSIBILITY.** If Vendor is part of a corporation, the individual or individuals who sign the Contract on behalf of the corporation are jointly responsible for performance of the Contract.
14. **PROTEST BY VENDOR:** If the Vendor wishes to file a protest against CAPK for any action, the Vendor must do so in writing with CAPK within 72 hours after the action to be protested has occurred. All protests will be taken under advisement. Any protests received after that will not be recognized.
15. **CONFLICT OF INTEREST:** In accordance with California Public Contract Code 10410, no officer or employee of CAPK shall engage in any employment, activity or enterprise from which the officer or employee receives compensation or has a financial interest in the Contract, which may be in whole, or in part, sponsored or funded by a Local, State, or Federal agency. Also, no relative of an employee of CAPK may enter into or bid on an Contract while said employee is still employed by CAPK. No relative of an employee of CAPK may bid on an Contract until 12 months after the date said employee of CAPK has left employment of CAPK, either voluntarily or involuntarily. It is contrary to CAPK policy for any CAPK employee to personally solicit, demand or receive any gratuity of any kind from a Vendor in connection with any decision affecting a CAPK purchase or Contract for Goods or Services. Thus, if such a case were to occur, the Vendor may file a protest with CAPK as specified in the section titled "Protest by Vendor."
16. **DEBARMENT AND SUSPENSION CERTIFICATION:** Vendor, under penalty of perjury, certified that, except as noted below, he/she or any person associated therewith in the capacity of owner, partner, director, officer, manager:
 - a. Is not currently under suspension, debarment, voluntary exclusion, or determination of ineligibility by any federal agency;
 - b. Has not been suspended, debarred, voluntarily excluded or determined ineligible by any federal agency within the past three (3) years;
 - c. Does not have a proposed debarment pending; and
 - d. Has not been indicted, convicted, or had a civil judgment rendered against it by a court of competent jurisdiction in any matter involving fraud or official misconduct within the past three (3) years.

If there are any exceptions to the Certifications above, insert the exceptions in the following space:

Exceptions will not necessarily result in denial of award, but will be considered in determining Vendor responsibility. For any exception noted above, indicate below to whom it applies, initiating agency, and dates of action.

Note: Providing false information may result in criminal prosecution or administrative sanctions.

17. **WORKER'S COMPENSATION:** Labor Code Section 3700 provides:

"Every employer except the State and all political subdivisions or institutions thereof, shall secure the payment of compensation in one or more of the following ways:

"(a) By being insured against liability to pay compensation in one or to more than one of the insurers duly authorized to write compensation insurance in this State.

"(b) By securing from the Director of Industrial Relations a certificate of consent to self-insure, which may be given upon furnishing proof satisfactory to the Director of Industrial Relations of ability to self-insure and to pay any compensation that may become due to his employees."

Vendor is aware of the provisions of Section 3700 of the Labor Code which require every employer to be insured against liability for Worker's Compensation or to undertake self-insurance in accordance with the provisions of that Code, and Vendor will comply with those provisions before commencing the performance of the work of the Contract.

(In accordance with Article 5 [commencing at Section 1860], Chapter 1, Part 7, Division 2 of the Labor Code, this certificate must be signed and filed with the awarding body prior to performing any work under the Contract.)

18. INSURANCE REQUIREMENTS: Vendor shall procure, furnish and maintain for the duration of the Contract the following types and limits of insurance herein:

- a. Automobile Liability Insurance, providing coverage on an occurrence basis for bodily injury, including death, of one or more persons, property damage and personal injury, with limits of not less than One Million Dollars (\$1,000,000) per occurrence; and the policy shall:
- b. Provide coverage for owned, non-owned and hired autos.
- c. Contain an additional insured endorsement in favor of Community Action Partnership of Kern, its board, officers, agents, employees and volunteers.
- d. Broad Form Commercial General Liability Insurance, ISO form CG00 01 11 85 or 88 providing coverage on an occurrence basis for bodily injury, including death, of one or more persons, property damage and personal injury, with limits of not less than One Million Dollars (\$1,000,000) per occurrence; and the policy shall:
- e. Provide Contractual Liability coverage for the terms of the Contract.
- f. Contain an additional insured endorsement in favor in favor of Community Action Partnership of Kern, its board, officers, agents, employees and volunteers.
- g. Workers' compensation insurance with statutory limits and employer's liability insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence; and the policy shall contain a waiver of subrogation endorsement in favor of Community Action Partnership of Kern, its board, officers, agents, employees and volunteers.

All policies required of the Vendor shall be primary insurance as to Community Action Partnership of Kern, its board, officers, agents employees and volunteers and any insurance or self-insurance maintained by Community Action Partnership of Kern, its board, officers, agents employees and designated volunteers shall be in excess of the Vendor's insurance and shall not contribute with it. Additional insured endorsement shall use ISO form CG20 10 11 85 (in no event with an edition date later than 1990).

Insurance is to be placed with insurers with a Best's rating of no less than A:VII. Any deductibles, self-insured retentions or insurance in lesser amounts, or lack of certain types of insurance otherwise required by the Contract, or insurance rated below Best's A:VII, must be declared prior to execution of the Contract and approved by CAPK in writing.

All policies shall contain an endorsement providing Community Action Partnership of Kern with thirty (30) days written notice of cancellation or material change in policy language or terms. All policies shall provide that there shall be continuing liability thereon, notwithstanding any recovery on any policy.

The insurance required hereunder shall be maintained until all work required to be performed by the Contract is satisfactorily completed.

Vendor shall furnish CAPK with a certificate of insurance and required endorsements evidencing the insurance required. CAPK may withdraw its offer of an Contract or cancel the Contract if certificates of insurance and endorsements required have not been provided prior to the execution of the Contract.

Signature	Date
------------------	-------------

Print Name

Company Name

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APPENDIX D CERTIFICATIONS

On behalf of the Vendor:

1. The individual signing certifies that he/she is authorized to contract on behalf of the Vendor.
2. The individual signing certifies that the Vendor is not involved in any agreement to pay money or other consideration for the execution of this agreement, other than to an employee of the Vendor.
3. The individual signing certifies that the prices in this proposal have been arrived at independently, without consultation, communication, or agreement, for the purpose of restricting competition.
4. The individual signing certifies that the prices quoted in this proposal have not been knowingly disclosed by the Vendor prior to an award to any other Vendor or potential Vendor.
5. The individual signing certifies that there has been no attempt by the Vendor to discourage any potential Vendor from submitting a proposal.
6. The individual signing certifies that the Vendor is a properly licensed Certified Public Accountant capable of issuing audit opinions in the state of California.
7. The individual signing certifies that the Vendor meets the independence standards of the *Government Auditing Standards*.
8. The individual signing certifies that he/she is aware of and will comply with the GAO Continuing Education Requirement of 80 hours of continuing education every two years; and that 24 hours of the 80 hours education will be in subjects directly related to the government environment and to government auditing for individuals.
9. The individual signing certifies that he/she is aware of and will comply with the GAO requirement of an external quality control (peer) review at least once every three years.
10. The individual signing certifies that he/she has read, understands and will adhere to the requirements, as applicable, the following publications relative to the proposed audits:
 - *Government Auditing Standards* (Yellow Book)
 - OMB Circular A-133, *Audits of Institutions of Higher Education and Other Nonprofit Institutions*
 - OMB Circular A-133 - *Compliance Supplement*
 - *Government Auditing Standards and Circular A-133 Audits* (AICPA Audit Guide)
 - OMB Circular A-110, *Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and Other Nonprofit Organizations*
 - OMB Circular A-122, *Cost Principles for Nonprofit Organizations*
 - *Audit and Accounting Guide – Not-for-Profit Entities* (AICPA Audit Guide)
 - *A Guide for Nonprofit Organizations: Cost Principles and Procedures for Establishing Indirect Cost and Other Rates for Grants and Contract with the Department of Health and Human Services*
 - *10 CFR Part 440 – DOE's Weatherization Assistance for Low Income Persons*
 - *Uniform Guidance 2 CFR Part 200 ("Super Circular")*
11. The individual signing certifies that he/she has read and understands all of the information in this Request for Proposal, including the information on the programs/grants/contracts to be audited.
12. The individual signing certifies that the Vendor, and any individuals to be assigned to the audits, does not have a record of substandard audit work and has not been debarred or suspended from doing work with any federal, state or local government. (If the Vendor or any individual to be assigned to the audits has been found in violation of any state or AICPA professional standards, this information must be disclosed.)

Dated this _____ day of _____, 2015.

(Vendor's Firm Name)

(Signature of Vendor's Representative)

(Printed Name and Title of Individual Signing)

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APPENDIX E SCHEDULE OF PROGRAMS

**COMMUNITY ACTION PARTNERSHIP OF KERN
SCHEDULE OF PROGRAMS (FUNDS)
FOR THE PERIOD MARCH 1, 2020 THROUGH FEBRUARY 28, 2021**

PROGRAM (COMPONENT)	AMOUNT	CFDA #	GRANT NUMBER	PROGRAM YEAR	FUND#	FUNDING SOURCE
UNRESTRICTED						
GENERAL FUND			NOT APPLICABLE	03/01/20 - 02/28/21	501	NOT APPLICABLE
DISCRETIONARY FUND			NOT APPLICABLE	03/01/20 - 02/28/21	502	NOT APPLICABLE
FOOD BANK			NOT APPLICABLE	03/01/20 - 02/28/21	504	SHARED MAINTENANCE, MEMBERSHIP FEES, DONATIONS, ETC.
ENERGY			NOT APPLICABLE	03/01/20 - 02/28/21	524	NOT APPLICABLE
SHAFTER YOUTH CENTER			NOT APPLICABLE	03/01/20 - 02/28/21	527	DONATIONS, RENTAL INCOME
FRIENDSHIP HOUSE			NOT APPLICABLE	03/01/20 - 02/28/21	531	DONATIONS, RENTAL INCOME
211			NOT APPLICABLE	03/01/20 - 02/28/21	536	FREE FOR SERVICE
FUND RAISING			NOT APPLICABLE	03/01/20 - 02/28/21	595	DONATIONS
RESTRICTED						
EARLY HEAD START EXPANSION	2,353,023	93.600	09HP000163-02	03/01/20 - 02/28/21	107	U.S. DEPT OF HEALTH & HUMAN SERVICES
EARLY HEAD START HEAD START	26,018,030	93.600	09CH011132-02	03/01/20 - 02/28/21	108109	U.S. DEPT OF HEALTH & HUMAN SERVICES
EARLY HEAD START HEAD START - START UP FUNDS	0	93.600	09CH011132-02	03/01/20 - 02/28/21	108109	
EARLY HEAD START SAN JOAQUIN	5,388,328	93.600	09-CH011406-01	02/01/20 - 01/31/21	117	U.S. DEPT OF HEALTH & HUMAN SERVICES
HUD - COORDINATED ENTRY SYSTEM	236,638	14.267	CA1799L90041900	04/02/19 - 04/01/20	160	U.S. DEPT OF HOUSING AND URBAN DEVELOPMENT OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT
VITA	94,012 122,216	21.009	19VITA0228	08/01/18 - 07/31/19 08/01/19 - 07/31/20	149	U.S. DEPT OF THE TREASURY - INTERNAL REVENUE SERVICE
C-SBG (COMMUNITY SERVICES BLOCK GRANT)	1,520,187	93.569	20F - 3015	01/01/20 - 12/31/20	103	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF DEPT OF COMMUNITY SERVICES AND DEVELOPMENT
AMERICORPS PLANNING GRANT	69,959		17AFHY26-PG87	1/15/2020 - 12/31/2020	155-007	CALIFORNIA VOLUNTEERS, AMERICORPS, STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES
AMERICORPS OPERATIONAL	653,691			2/1/2020 - 1/31/2021	155-000	CALIFORNIA VOLUNTEERS, AMERICORPS, STATE OF CALIFORNIA - DEPARTMENT OF GENERAL SERVICES
C-SBG DISCRETIONARY RIDGED REST EARTHQUAKE RESPONSE (COMMUNITY SERVICES BLOCK GRANT)	177,018	93.569	19F - 4463	08/01/19 - 03/31/20	175032	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA DEPT OF COMMUNITY SERVICES AND DEVELOPMENT
LIHEAP (LOW-INCOME HOME ENERGY ASSISTANCE PROGRAM)	9,615,849 4,415,991		19B - 5012 20B - 2012	10/01/18 - 06/30/20 10/01/19 - 06/30/21	122-39 122-30	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF DEPT OF COMMUNITY SERVICES AND DEVELOPMENT

Page 1 of 6

PREPARED BY: KERN
SCHEDULE

A1

COMMUNITY ACTION PARTNERSHIP OF KERN
SCHEDULE OF PROGRAMS (FUNDS)
FOR THE PERIOD MARCH 1, 2020 THROUGH FEBRUARY 28, 2021

PROGRAM (COMPONENT)	AMOUNT	CFDA #	GRANT NUMBER	PROGRAM YEAR	FUND#	FUNDING SOURCE
DOE	1,364,399	81.042	17C-4010	06/01/18 - 06/30/20	123-65	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA, DEPT OF COMMUNITY SERVICES AND DEVELOPMENT
GENERAL CENTER CHILD CARE	600,085	93.575	OCCTR - 9050	07/01/19 - 06/30/20	253	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA, DEPT OF EDUCATION
GENERAL CENTER CHILD CARE	275,855	93.596	OCCTR - 9050	07/01/19 - 06/30/20	253	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA, DEPT OF EDUCATION
MIGRANT ALTERNATIVE PAYMENT	5,411,000	93.575	CMAP - 9000	07/01/19 - 06/30/20	261	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA, DEPT OF EDUCATION
CALIFORNIA STATE PRESCHOOL PROGRAM	164,081	93.575	CSPP - 9121	07/01/19 - 06/30/20	258	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA, DEPT OF EDUCATION
CALIFORNIA STATE PRESCHOOL PROGRAM	357,247	93.596	CSPP - 9121	07/01/19 - 06/30/20	258	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA, DEPT OF EDUCATION
NEOPB CAL FRESH HEALTHY LIVING	1,491,998	10.561	19-10324	10/01/19 - 09/30/20	145	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF PUBLIC HEALTH, NUTRITION EDUCATION AND OBESITY PREVENTION BRANCH
ECONOMIC EMPOWERMENT	50,000	93.590	EE - KERN - 17 - 20	07/01/19 - 06/30/20	171	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES, OFFICE OF CHILD ABUSE PREVENTION
211 HOSPITAL PREPAREDNESS PROGRAM - EMERGENCY RESPONSE & SURGE	10,000	93.074	659 - 2017	PENDING	186	U.S. DEPT OF HEALTH & HUMAN SERVICES - STATE OF CALIFORNIA, DEPT OF HEALTH SERVICES, COUNTY OF KERN, DEPT OF PUBLIC HEALTH
EFAP (EMERGENCY FOOD ASSISTANCE PROGRAM)	373,833	10.568, 569	15 - MOU - 00118	10/01/19 - 09/30/20	105111	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES
EFAP CARES ACT	623,392			03/27/20 - 09/30/20	105-094	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES
EFAS Phase 3b	79,598			7/1/2019 - 3/31/2020	114	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES

Page 2 of 6

PREPARED BY: SCHIRM
5/20/2020

A2

**COMMUNITY ACTION PARTNERSHIP OF KERN
SCHEDULE OF PROGRAMS (FUNDS)
FOR THE PERIOD MARCH 1, 2020 THROUGH FEBRUARY 28, 2021**

PROGRAM (COMPONENT)	AMOUNT \$1,000 PER TRUCK LOAD	CFDA #	GRANT NUMBER	PROGRAM YEAR	FUND#	FUNDING SOURCE
TRADE MITIGATION BONUS OFFERING				10/01/19 - 09/30/20	106	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES
CSPF (COMMODITY SUPPLEMENTAL FOOD PROGRAM)	332,468	10.565	16 - 6017	10/01/19 - 09/30/20	147	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES
CHILD AND ADULT CARE FOOD PROGRAM (CACFP) - KERN & SAN JOAQUIN	BASED ON MEALS SERVED	10.558	15 - 1246 - CJ	10/01/19 - 09/30/20	112/139	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF EDUCATION
WIC (WOMEN, INFANTS & CHILDREN)	4,001,061	10.557	19 - 10139	10/01/19 - 09/30/20	115	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF PUBLIC HEALTH
SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM (SNAP) AKA CALFRESH PR	96,442	10.561	18 - 7012 - SUB - CAPK	10/01/19 - 09/30/20	164	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES, INFO LINE OF SAN DIEGO KERN 211 SAN DIEGO
SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM (SNAP) AKA CALFRESH PR SSI	60,476 43,513	10.561		10/01/19 - 09/30/20 10/01/20 - 09/30/21	164-005	U.S. DEPT OF AGRICULTURE - STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES, INFO LINE OF SAN DIEGO KERN 211 SAN DIEGO
QUALITY RATING AND IMPROVEMENT SYSTEM (QRIS) - SAN JOAQUIN	20,000	84.412	N/A	07/01/19 - 06/30/20	117-005	U.S. DEPT OF EDUCATION - STATE OF CALIFORNIA, DEPT OF EDUCATION - FIRST 5 CALIFORNIA, COUNTY OF SAN JOAQUIN, FIRST 5 SAN JOAQUIN, RACE TO THE TOP
CSPF QRIS BLOCK GRANT	17,960		N/A	07/01/19 - 06/30/20	255-005	STATE OF CALIFORNIA, DEPT OF EDUCATION - KERN COUNTY SUPERINTENDENT OF SCHOOLS, KERN EARLY STARS
MIGRANT ALTERNATIVE PAYMENT	4,173,652		CMAP - 9000	07/01/19 - 06/30/20	261	STATE OF CALIFORNIA, DEPT OF EDUCATION
GENERAL CENTER CHILD CARE	2,659,052		CCTR - 9000	07/01/19 - 06/30/20	253	STATE OF CALIFORNIA, DEPT OF EDUCATION
CALIFORNIA STATE PRESCHOOL PROGRAM	3,846,369		CSPP - 9121	07/01/19 - 06/30/20	258	STATE OF CALIFORNIA, DEPT OF EDUCATION
MIGRANT CHILD CARE	262,661		CMG - 9004	07/01/19 - 06/30/20	250	STATE OF CALIFORNIA, DEPT OF EDUCATION
MIGRANT SPECIALIZED SERVICES	39,399		CMSS - 9004	07/01/19 - 06/30/20	252	STATE OF CALIFORNIA, DEPT OF EDUCATION
CAL EITC FREE TAX PREPARATION ASSISTANCE GRANT	174,000		19T - 9011	10/01/19 - 09/30/20	234	STATE OF CALIFORNIA, DEPT OF COMMUNITY SERVICES AND DEVELOPMENT
HOME VISIT INITIATIVE (COUNTY OF KERN)	1,877,011		N/A	07/01/19 - 06/30/20	270	STATE OF CALIFORNIA, DEPT OF HUMAN SERVICES, COUNTY OF KERN

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Page 3 of 6

A3

**COMMUNITY ACTION PARTNERSHIP OF KERN
SCHEDULE OF PROGRAMS (FUNDS)
FOR THE PERIOD MARCH 1, 2020 THROUGH FEBRUARY 28, 2021**

PROGRAM (COMPONENT)	AMOUNT	CFDA #	GRANT NUMBER	PROGRAM YEAR	FUND#	FUNDING SOURCE
POSITIVE YOUTH DEVELOPMENT SERVICES (COUNTY OF KERN)	70,000 70,000		509-2019	07/01/19 - 06/30/20 07/01/20 - 06/30/21	271	STATE OF CALIFORNIA, DEPT OF HUMAN SERVICES, COUNTY OF KERN
POSITIVE YOUTH DEVELOPMENT SERVICES (COUNTY OF KERN) - MEDICAL	147,879 328,862		509-2019	01/01/20 - 06/30/20 07/01/20 - 06/30/21	274	STATE OF CALIFORNIA, DEPT OF HUMAN SERVICES, COUNTY OF KERN
CALIFORNIA EMERGENCY SOLUTIONS AND HOUSING PROGRAM	57,000		18-CESR-12453	1/03/2019 - 07/24/24	272	STATE OF CALIFORNIA, DEPT OF GENERAL SERVICES, UNITED WAY OF KERN
COUNTY OF KERN 2020 CENSUS	47,707		N/A	01/14/20 - 06/30/20	273	STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES, COUNTY OF KERN
COUNTY OF KERN LOW BARRIER HOMELESS SHELTER START UP	239,630		017-2020	01/14/20 - 06/30/20	275-007	STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES, COUNTY OF KERN
COUNTY OF KERN LOW BARRIER HOMELESS SHELTER OPERATIONAL	1,027,796		017-2020	01/14/20 - 06/30/20	275-000	STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES, COUNTY OF KERN
COUNTY OF KERN LOW BARRIER HOMELESS SHELTER OPERATIONAL	2,054,472		017-2020	07/01/20-06/30/21	275-000	STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES, COUNTY OF KERN
FOOD BANK CAPACITY PROGRAM	101,490		SGRT-19-0012	07/01/17 - 06/30/20	215	STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES
TAX CHECK - OFF (FOOD BANK)	13,758		15 MOU - 00118	07/01/19 - 06/30/20	216-000	STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES
STATE EMERGENCY FOOD ASSISTANCE (FOOD BANK) CAL FOOD	274,439		N/A	07/01/19 - 06/30/20	216-087	STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES
STATE EMERGENCY FOOD COVID-19 DISASTER BOXES (FOOD BANK)	21,334		N/A	07/01/19 - 06/30/20	216-093	STATE OF CALIFORNIA, DEPT OF SOCIAL SERVICES
DIFFERENTIAL RESPONSE SERVICES	219,006		N/A	07/01/19 - 06/30/20	280	COUNTY OF KERN, SUPERINTENDENT OF SCHOOLS, CHILD AND FAMILY SERVICES AGENCY, NETWORK FOR CHILDREN
FIRST 5 KERN - HELPLINE 211	105,697		2015.2.5	07/01/19 - 06/30/20	288	KERN, FIRST 5 KERN
FIRST 5 KERN EAST KERN FAMILY RESOURCE CENTER	135,637		2015.2.6	07/01/19 - 06/30/20	281	STATE OF CALIFORNIA, FIRST 5 CALIFORNIA, COUNTY OF KERN, FIRST 5 KERN

Page 4 of 6

PREPARED BY: JIMMY
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A4

**COMMUNITY ACTION PARTNERSHIP OF KERN
SCHEDULE OF PROGRAMS (FUNDS)
FOR THE PERIOD MARCH 1, 2020 THROUGH FEBRUARY 28, 2021**

PROGRAM (COMPONENT)	AMOUNT	CFDA #	GRANT NUMBER	PROGRAM YEAR	FUND#	FUNDING SOURCE
FIRST 5 KERN - HELP ME GROW	169,641		2017.2.01	07/01/19 - 06/30/20	284	STATE OF CALIFORNIA, FIRST 5 CALIFORNIA, COUNTY OF KERN
COUNTY OF KERN HELPLINE 211	45,000		669-2019	07/01/19 - 06/30/20	389	COUNTY OF KERN
READY KERN	1,126		N/A	07/01/19 - 06/30/20	366	COUNTY OF KERN, FIRE DEPT - OFFICE OF EMERGENCY SERVICES
SIERRA FOUNDATION - 2020 CENSUS	40,000		GRANT CANCELLED	01/01/20 - 07/31/20	408	SIERRA FOUNDATION
NALEO EDUCATIONAL FOUNDATION - 2020 CENSUS	15,000		N/A	01/13/20 - 09/30/20	409	NALEO EDUCATIONAL FOUNDATION
GOODWILL INDUSTRIES - CALIFORNIA STATEWIDE COVID-19 CALL CENTER RESPONSE	90,681		N/A	03/30/20 - 03/29/21	430	GOODWILL INDUSTRIES OF SACRAMENTO & NORTHERN NEVADA, INC.
UNITED WAY - COVID-19 211 COMMUNITY RESPONSE AND RELIEF	45,000		N/A	04/01/20 - 06/30/20	431	UNITED WAY WORLDWIDE
NO KID HUNGRY (FOOD BANK)	150,000		N/A	04/28/20 - 09/30/20	465	NO KID HUNGRY - SHARE OUR STRENGTH
EAST KERN HEALTH LINK - RESOURCE FAIRS	3,000		N/A	06/01/19 - 05/31/20	501-005	BORAX VISITOR CENTER FOUNDATION
SHAFER YOUTH CENTER - COASTAL CLEAN-UP	4,000		N/A	05/28/20 - 08/31/20	527-261	CALIFORNIA COASTAL COMMISSION, WHALE TAIL FUND GRANT
FRIENDSHIP HOUSE - COASTAL CLEAN-UP	4,000		N/A	04/28/20 - 08/31/20	531-261	CALIFORNIA COASTAL COMMISSION, WHALE TAIL FUND
211 KINGS COUNTY	22,868 22,868		N/A	07/01/19 - 06/30/20 07/01/20 - 06/30/21	536-231	KINGS UNITED WAY
211 TULARE COUNTY	63,017 63,017		N/A	07/01/19 - 06/30/20 07/01/20 - 06/30/21	536-232	UNITED WAY OF TULARE COUNTY
211 STANISLAUS COUNTY	66,000 70,019		N/A	07/01/19 - 06/30/20 07/01/20 - 06/30/21	536-234	UNITED WAY OF STANISLAUS COUNTY
SOUTHERN CA EDISON - 211 CUSTOMER RELATIONS MANAGEMENT (CRM) DEVELOPMENT PROGRAM	35,000		N/A	11/20 - 10/1/20	429	SOUTHERN CALIFORNIA EDISON
PREP WORKS - YOUTH CENTERS			N/A		444	STARBUCKS
PREP WORKS PROGRAM			N/A		448	WELLS FARGO FOUNDATION
EAST KERN EMERGENCY CLOSET	PENDING		N/A	PENDING	501-005	FRIENDS OF MERCY FOUNDATION, SISTER PHYLLIS HUGHES ENDOWMENT FOR SPECIAL NEEDS

Page 5 of 6

A5

**COMMUNITY ACTION PARTNERSHIP OF KERN
SCHEDULE OF PROGRAMS (FUNDS)
FOR THE PERIOD MARCH 1, 2020 THROUGH FEBRUARY 28, 2021**

PROGRAM (COMPONENT)	AMOUNT	CFDA #	GRANT NUMBER	PROGRAM YEAR	FUND#	FUNDING SOURCE
EAST KERN HEALTH LINK	PENDING		N/A	PENDING	454	DIGNITY HEALTH
FOOD BANK FREE FARMERS MARKET - WASCO	66,000		N/A	01/01/20 - 12/31/20	467	THE WONDERFUL COMPANY FOUNDATION
DAP (DISCORGEMENT ASSISTANCE PROGRAM)	346,238		200 - 1012	10/01/19 - 12/31/20	464	SERVICES AND DEVELOPMENT, BARCLAYS BANK SETTLEMENT WITH PETC
CENTRAL VALLEY SMALL BUSINESS DEVELOPMENT INITIATIVE	25,000		N/A	01/01/18 - TBD	456	BANK OF THE WEST

A6