



DATE	August 19, 2021
TIME	12:00 pm
LOCATION	Teams Meeting / 5005 Business Park North Bakersfield, CA 93309
TEAMS LINK	Click here to join the meeting
PHONE NUMBER	(213) 204-2374 / ID: 740 047 016#

Audit & Pension Committee Agenda

Per Governor's Executive Order N-29-20, Meeting to be held via Tele-Conference. 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 93309

1. Call to Order

2. Roll Call

Mike Maggard (Chair)
Joe Garcia

Craig Henderson
Maritza Jimenez

Yolanda Ochoa

3. Public Comments

The public may address the Board of Directors 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.

4. New Business

- | | |
|--|--|
| a. Q2 2021 Pension Plan Update – Action Item (p. 2-353) | Tracy Webster, Chief Financial Officer |
| b. Office of Head Start Focus Area One Monitoring Review Report – Info Item (p. 354-361) | Sylvia Ortega, Quality Assurance Administrator |
| c. Department of community Services and Development (CSD) Monitoring Report E-20-003 – Info Item (p. 362-367) | Wilfredo Cruz, Energy Program Administrator |
| d. First 5 Kern East Kern Family Resource Center (EKFR) Annual Administrative Review – Info Item (p. 368-369) | Freddy Hernandez, Director of Youth & Community Services |
| e. Food Bank Internal Audit Summary – Info Item (p. 370) | Tracy Webster, Chief Financial Officer |

5. Committee Member Comments

6. Next Scheduled Meeting

Audit & Pension Committee
12:00 pm
Tuesday, November 9, 2021
5005 Business Park North
Bakersfield, CA 93309

7. 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 16, 2021. Paula Daoutis, Administrative Coordinator.

INVESTMENT REVIEW

Community Action Partnership Profit Sharing

For Period Ending 06/30/2021

Presented By: Tom Ming
Managing Director
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MARKET & ECONOMIC REVIEW

For Period Ending 6/30/2021

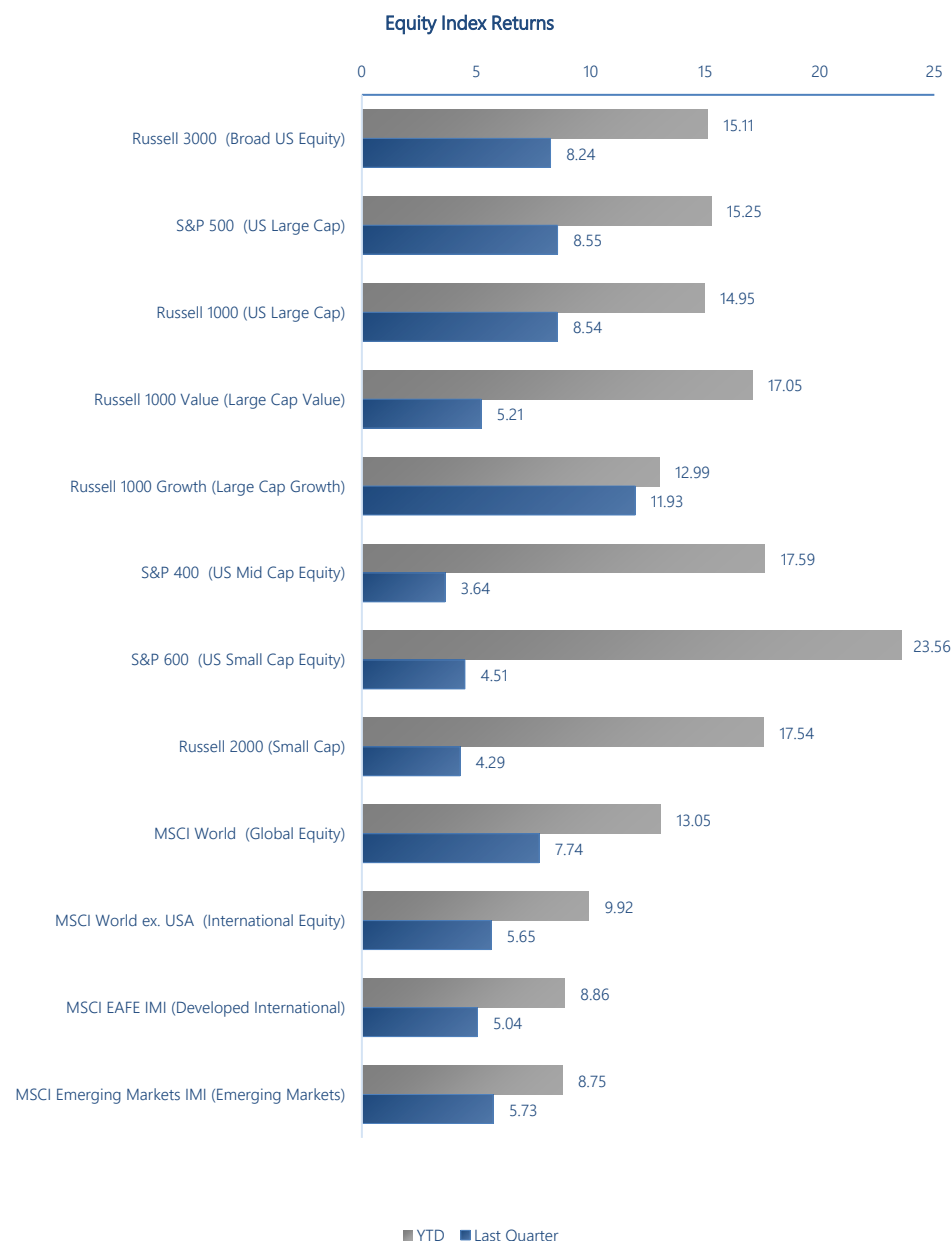
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Domestic Equity

- S&P 500 gained 8.5% during the quarter.
- Large Cap (Russell 1000) outperformed Small Cap (Russell 2000).
- Growth (Russell 1000 Growth) outperformed Value (Russell 1000 Value).
- Real Estate, Technology, and Energy were the best performing sectors; while Utilities, Consumer Staples, and Industrials lagged.
- Equity markets were choppy as investors balanced concern over heightened inflation and improving optimism over the vaccine rollout, and a sooner-than-expected economic recovery.
- Many cyclical sectors continued to benefit from the reopening of the economy due to strong vaccine rollout during the quarter.

International Equity

- MSCI World ex. US posted a 5.7% gain for the quarter.
- Domestic equities outperformed international equities.
- Emerging market equities outperformed developed market equities.
- European and Asian equities advanced on investor optimism around vaccine distribution, particularly in Europe where vaccine distribution in the first quarter struggled to get off the ground.
- Japanese equities fell slightly as the country was hit with another Covid outbreak, due in part to their struggling vaccine rollout.
- Emerging market equities had a strong quarter; as demand for raw materials, driven by heightened demand for goods, pushed markets higher.

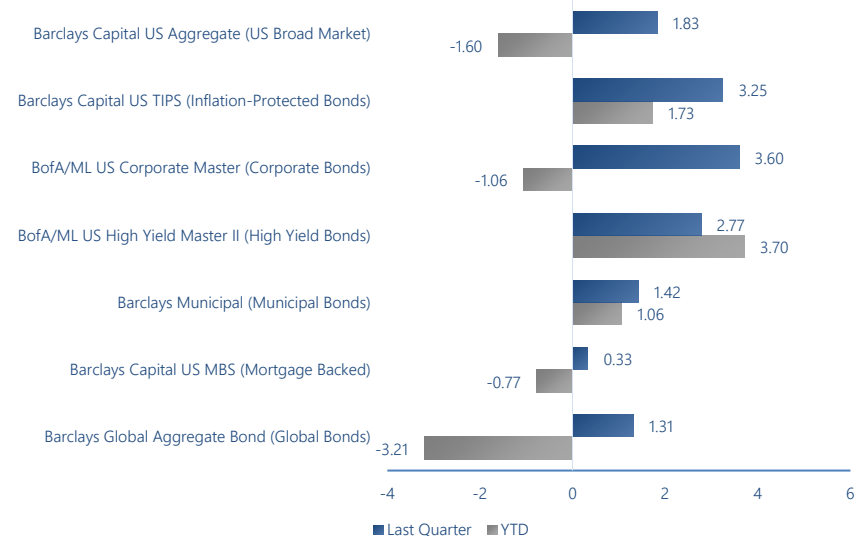


Source: Index Factsheets as of 6/30/2021 from the following index providers: MSCI Indices (www.msci.com), S&P Dow Jones Indices (www.us.spindices.com), FTSE Russell Indices (www.ftse.com).

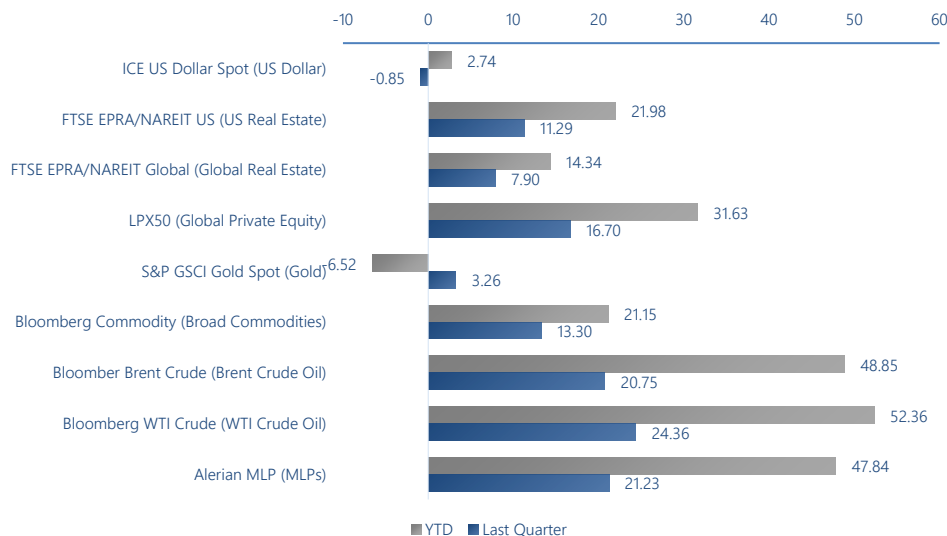
Fixed Income

- Bond yields generally fell during the quarter, with the treasury curve flattening slightly.
- The yield on the 10-year Treasury note fell by 29 bps to 1.45%.
- Bonds advanced despite the fears of rising inflation and the potential that the Federal Reserve might raise interest rates sooner than expected.
- Corporate Bonds had the strongest quarter, while mortgage-backed securities lagged.
- Global bonds posted a positive return for the quarter but remain in negative territory for the year.

Fixed Income Index Returns



Alternative Investment Index Returns



Alternative Investments

- Commodities posted a 13.3% gain during the quarter. The top performers were soybean oil (31.8%), natural gas (30.3%), and coffee (25.8%). The worst performing commodities were lean hogs (0.2%), live cattle (-2.8%), and soybean meal (-12.7%).
- Gains in commodity prices reflect the increasing demand for goods as the global economy reopens.
- The US dollar had mixed results during the quarter, depreciating against many, but not all, developed and emerging market currencies.
- Crude oil prices rose again as economic re-openings drove increasing demand.
- Real Estate was positive during the quarter, driven primarily by strong performance in regional malls and shopping centers.

Source: Index Factsheets as of 6/30/2021 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)	6.4% (June 2021)	4.3% (Q4 2020)	2.1%
Headline Inflation (% Y/Y)	5.4% (June 2021)	2.6% (March 2021)	2.8%
Core Inflation (% Y/Y)	4.5% (June 2021)	1.6% (March 2021)	2.9%
Unemployment (%)	5.9% (June 2021)	6.0% (March 2021)	0.1%
Hours Worked (Average/Week)	34.7 (June 2021)	34.9 (March 2021)	00.2
Average Hourly Wages (\$)	\$30.40 (June 2021)	\$29.96 (March 2021)	\$0.44
Average Price of Gas (\$/Gallon - Regular)	\$3.064 (June 2021)	\$2.810 (March 2021)	\$0.254
Dollar/Euro (\$/€)	1.1848 (June 2021)	1.1743 (March 2021)	0.0105
Yen/Dollar (¥/\$)	111.05 (June 2021)	110.61 (March 2021)	0.44
Yuan/Dollar (¥/\$)	6.4566 (June 2021)	6.5518 (March 2021)	0.0952
Fed Funds Rate (% Range)	0.00 – 0.25% (June 2021)	0.00 – 0.25% (March 2021)	0.00%
S&P 500 (Price Level)	4,297.50 (June 2021)	3,972.89 (March 2021)	324.61
Ten Year Treasury Yield (%)	1.45 (June 2021)	1.74 (March 2021)	0.29%

Macroeconomic Review

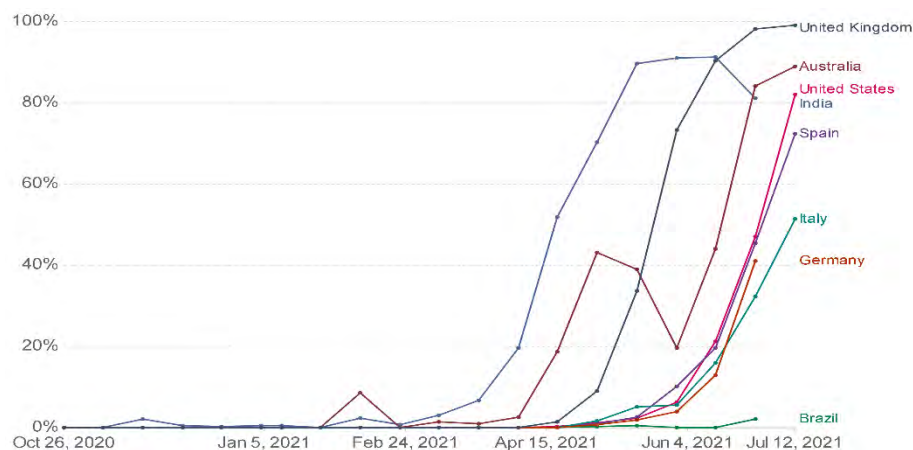
- Real GDP grew by 6.4% in the first quarter of 2021. GDP growth reflects the continued growth in economic sectors that have reopened, along with stronger consumer spending.
- Headline inflation rose to 5.4% and core inflation increased to 4.5%, as the economic recovery and subsequent consumer demand drove prices higher, particularly in energy, autos, airline fares and apparel.
- The jobs reports showed mixed and, at times, surprising results throughout the quarter. The unemployment rate ended June at 5.9%, falling from the previous quarter, but rising from the previous month.
- Last quarter saw a strong increase in average hourly workers, as businesses continued to struggle filling open positions, and had to adjust compensation to attract the right talent.

Geopolitical Review

- Global vaccine distribution has been mixed, with countries like the United States and Israel showing a lot of success; while countries like India and Japan have struggled to increase vaccine access and administration.
- Joe Biden went on his first foreign trip, including G7 and NATO meetings, as well as a one-on-one sit down with Russian President Vladimir Putin.
- Israel was able to form a coalition government on the last day before forcing a fifth national election in two years.
- Cyber attacks intensified during the quarter with critical national infrastructure, including an oil pipeline and a meat packaging company being among the many targets.

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.

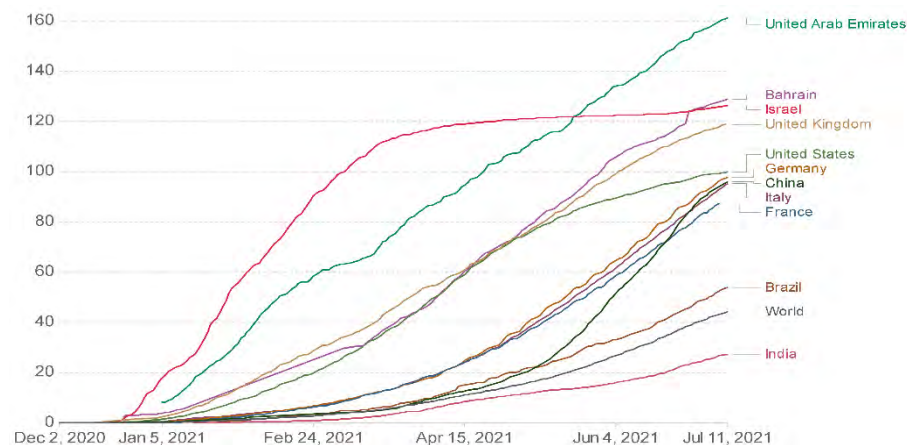
Share of COVID Sequences That Are The Delta Variant



COVID-19 Variants

The delta variant continues to be an alarming sequence, as it has shown to be more contagious, and vaccines could prove less effective against it. As the virus continues to mutate, a variant may emerge that is resistant against current vaccines, highlighting the importance of vaccine distribution.

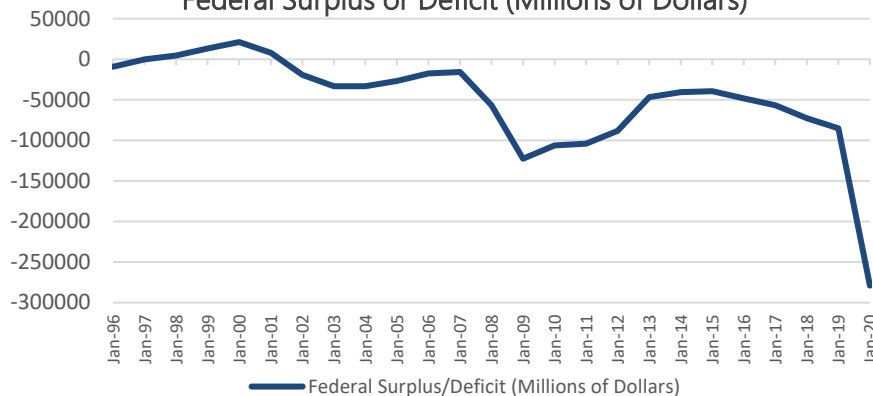
Vaccine doses administered (per 100 people)



Vaccine Distribution

U.S. vaccine distribution has started to slow after a successful few months. Other areas of the world have also struggled to increase vaccine administration, as variants continue to circulate and prove more challenging to counteract. The global vaccine distribution must improve to return to a full sense of "normalcy."

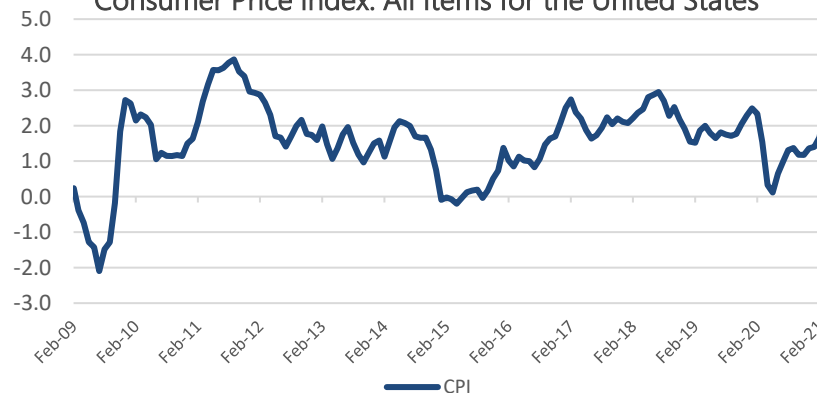
Federal Surplus or Deficit (Millions of Dollars)



Government Spending

While interest rates are currently at their lowest levels in recent history, the level of deficit spending the government has currently and is projected to undertake, is a substantial sum. At some point, the government will need to reduce its deficits; either through spending cuts, or by raising taxes.

Consumer Price Index: All Items for the United States

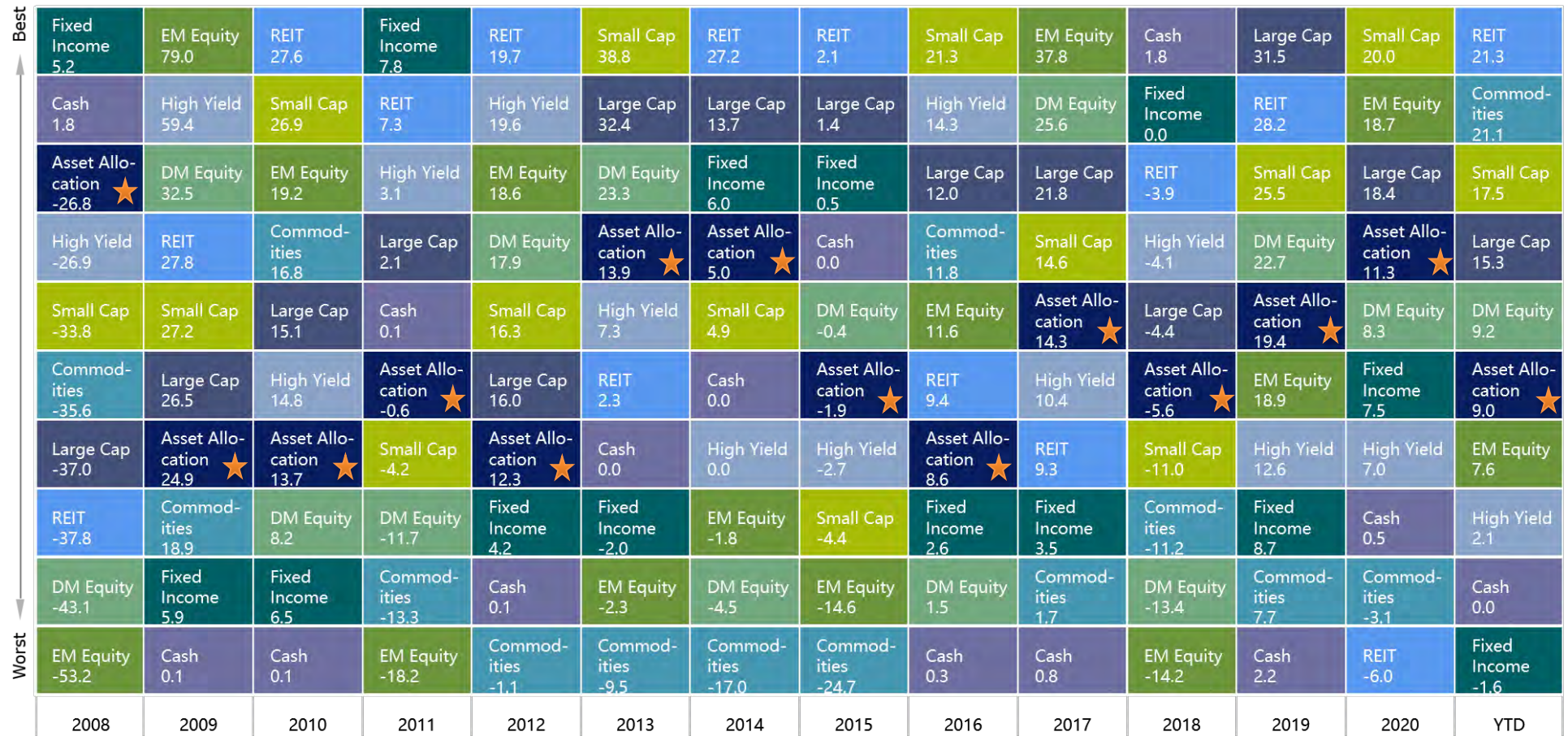


Inflation

As government spending increases, along with increasing demand from consumers as the economy recovers; we have already seen consumer prices increase sharply. While many economists believe these readings to be transitory, if heightened inflation persists, the Federal Reserve may have to act sooner than many anticipate.

Source: Our World in Data (<https://ourworldindata.org>) data as of 7/13/2021, Our World in Data (<https://ourworldindata.org>) data as of 7/13/2021, Federal Reserve Economic Research (FRED) (<https://fred.stlouisfed.org/>) data through December 2020 (Government Spending) and May 2021 (Inflation). 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
- Small Cap
- EM Equity
- Commodities
- High Yield
- Fixed Income
- DM Equity
- Cash
- REIT
- Asset Allocation

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 06/30/2021

Investment Scoring Summary

Passing	Watch	Review	Not Scored	Total
21	2	1	1	25

Investment Additions

Investment Name	Status	Morningstar Rating
Small Value		
+ DFA US Targeted Value I	Passing	***

Investments on Watch

Investment Name	# of Participants	Plan Assets	% of total plan	Status	Quarters Failing Criteria	Morningstar Rating
Mid-Cap Growth						
▲ MassMutual Mid Cap Growth I	66	\$921,796.46	3.63%	Watch	3	****
Small Growth						
▲ Janus Henderson Triton T	38	\$189,513.83	0.75%	Watch	2	***

Investments Targeted for Review

Investment Name	# of Participants	Plan Assets	% of total plan	Status	Morningstar Rating
Small Value					
✖ Northern Small Cap Value	60	\$225,351.43	0.89%	Review	***
+ DFA US Targeted Value I	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 06/30/2021

	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 Mid Cap Growth I
Small	✖ Northern Small Cap Value + DFA US Targeted Value I		▲ Janus Henderson Triton T

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

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

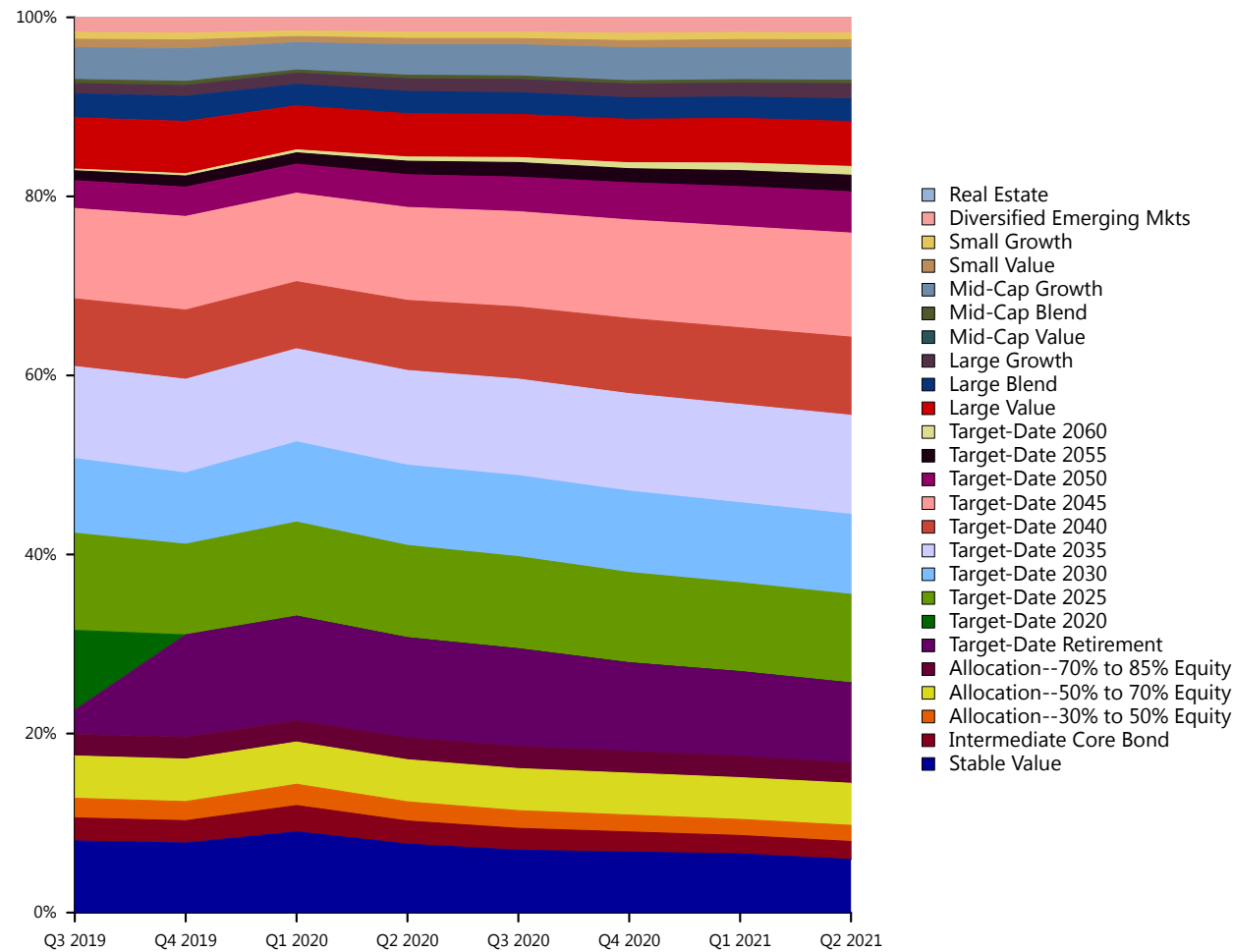
Asset Allocation
Putnam Dynamic Asset Allocation Cnsrv Y Putnam Dynamic Asset Allocation Bal Y Putnam Dynamic Asset Allocation Gr Y BlackRock LifePath® Index Retire K BlackRock LifePath® Index 2025 K BlackRock LifePath® Index 2030 K BlackRock LifePath® Index 2035 K BlackRock LifePath® Index 2040 K BlackRock 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	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Stable Value					
Standard Stable Asset Fund A	73	\$1,505,478.03	5.94%	\$1,583,565.44	(4.93%)
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm	63	\$508,972.94	2.01%	\$494,061.31	3.02%
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsrv Y	17	\$457,103.69	1.80%	\$432,881.50	5.60%
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y	49	\$1,192,622.31	4.70%	\$1,125,494.45	5.96%
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y	12	\$575,571.71	2.27%	\$578,136.42	(0.44%)
Target-Date Retirement					
BlackRock LifePath® Index Retire K	60	\$2,265,460.28	8.93%	\$2,277,192.88	(0.52%)
Target-Date 2025					
BlackRock LifePath® Index 2025 K	74	\$2,509,773.38	9.90%	\$2,393,467.66	4.86%
Target-Date 2030					
BlackRock LifePath® Index 2030 K	85	\$2,267,001.49	8.94%	\$2,167,511.20	4.59%
Target-Date 2035					
BlackRock LifePath® Index 2035 K	97	\$2,807,045.97	11.07%	\$2,647,201.27	6.04%
Target-Date 2040					
BlackRock LifePath® Index 2040 K	104	\$2,213,572.12	8.73%	\$2,058,279.25	7.54%
Target-Date 2045					
BlackRock LifePath® Index 2045 K	148	\$2,948,560.60	11.63%	\$2,729,719.71	8.02%

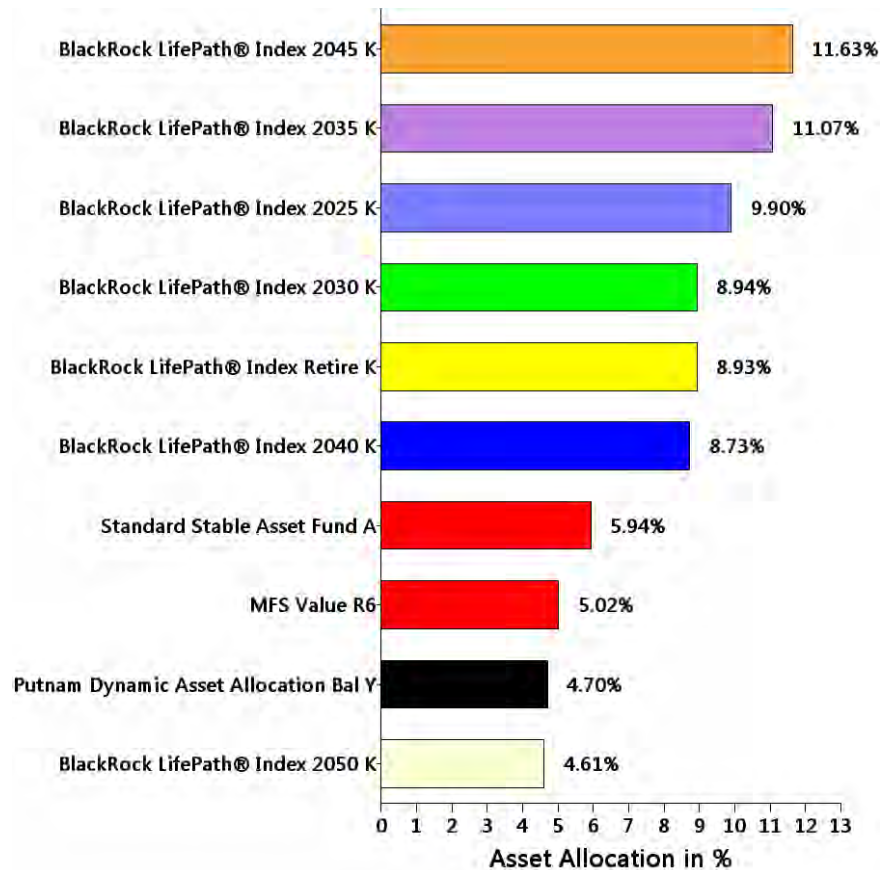
Investment Name	# of Participants	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Target-Date 2050					
BlackRock LifePath® Index 2050 K	139	\$1,169,999.93	4.61%	\$1,071,870.90	9.15%
Target-Date 2055					
BlackRock LifePath® Index 2055 K	104	\$468,456.49	1.85%	\$429,228.15	9.14%
Target-Date 2060					
BlackRock LifePath® Index 2060 K	79	\$248,259.98	0.98%	\$205,173.66	21.00%
Large Value					
MFS Value R6	71	\$1,273,141.83	5.02%	\$1,203,223.43	5.81%
Large Blend					
iShares S&P 500 Index K	42	\$637,040.38	2.51%	\$574,923.48	10.80%
Large Growth					
TIAA-CREF Large-Cap Growth Inst	69	\$422,863.64	1.67%	\$368,138.63	14.87%
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst	1	\$5,573.76	0.02%	\$5,261.42	5.94%
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral	7	\$102,289.57	0.40%	\$94,642.70	8.08%
Mid-Cap Growth					
▲ MassMutual Mid Cap Growth I	66	\$921,796.46	3.63%	\$857,194.89	7.54%
Small Value					
✖ Northern Small Cap Value	60	\$225,351.43	0.89%	\$220,047.86	2.41%
⊕ DFA US Targeted Value I					

Investment Name	# of Participants	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Small Growth					
▲ Janus Henderson Triton T	38	\$189,513.83	0.75%	\$194,771.67	(2.70%)
Foreign Large Blend					
Hartford International Opportunities R6	0	\$0.00	0.00%	\$0.00	0.00%
Diversified Emerging Mkts					
American Funds New World R6	66	\$441,597.35	1.74%	\$401,029.93	10.12%
Real Estate					
Principal Real Estate Securities Inst	3	\$4,174.40	0.02%	\$3,624.73	15.16%
Total:		\$25,361,221.57		\$24,116,642.54	5.16%

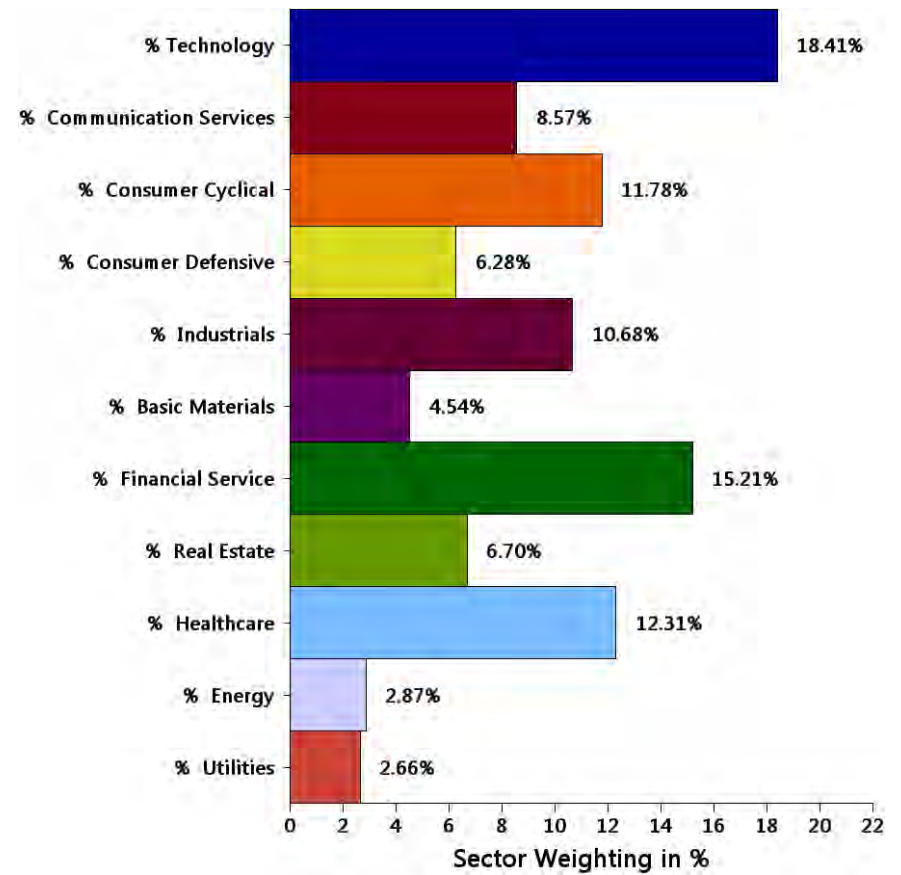
Review : ❌ Watch : ▲ Addition : ➕

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.

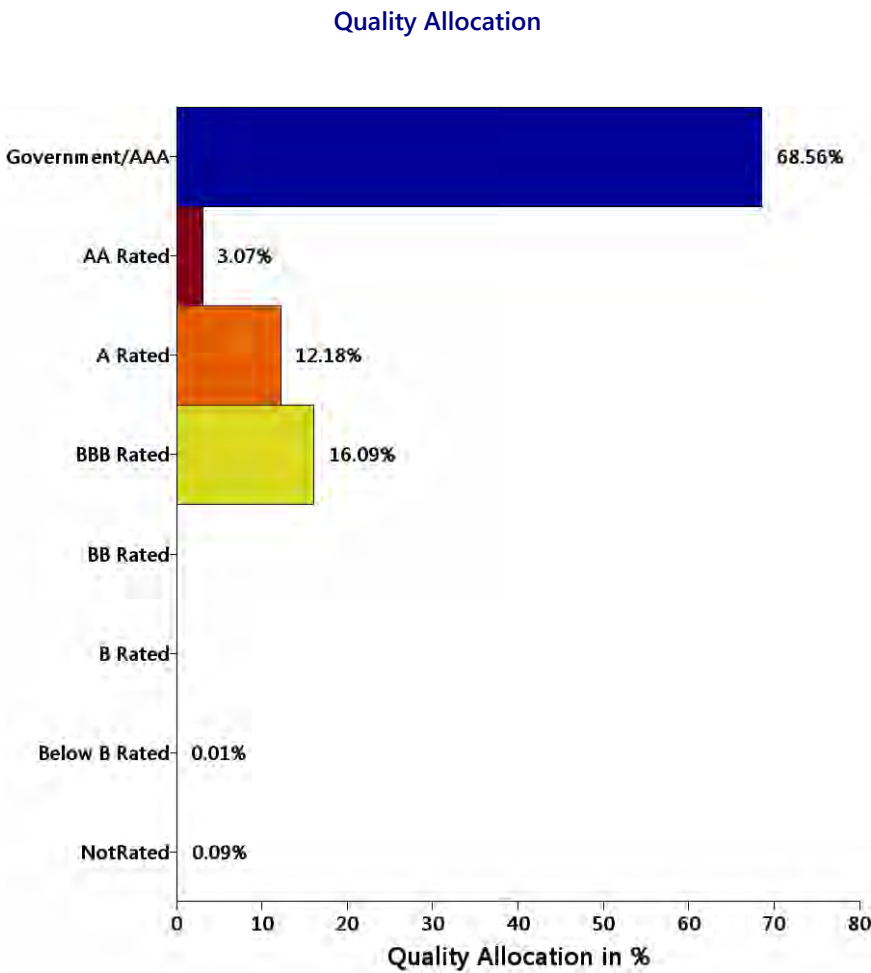
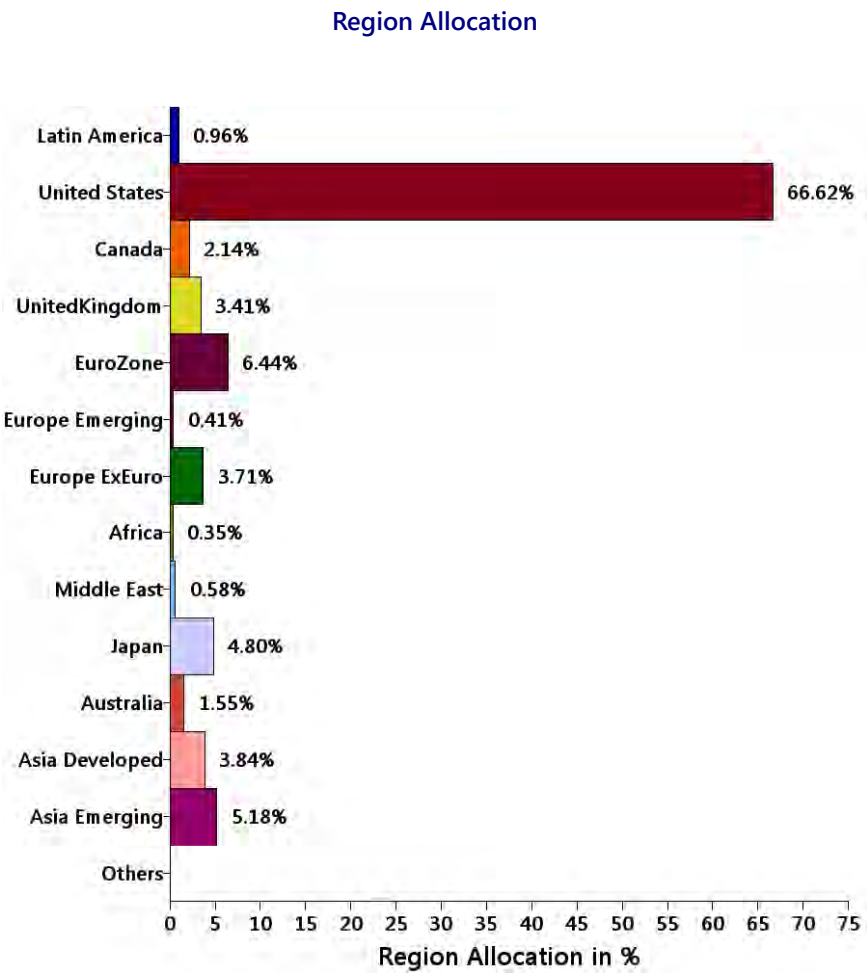
Top 10 Holdings



Sector Allocation

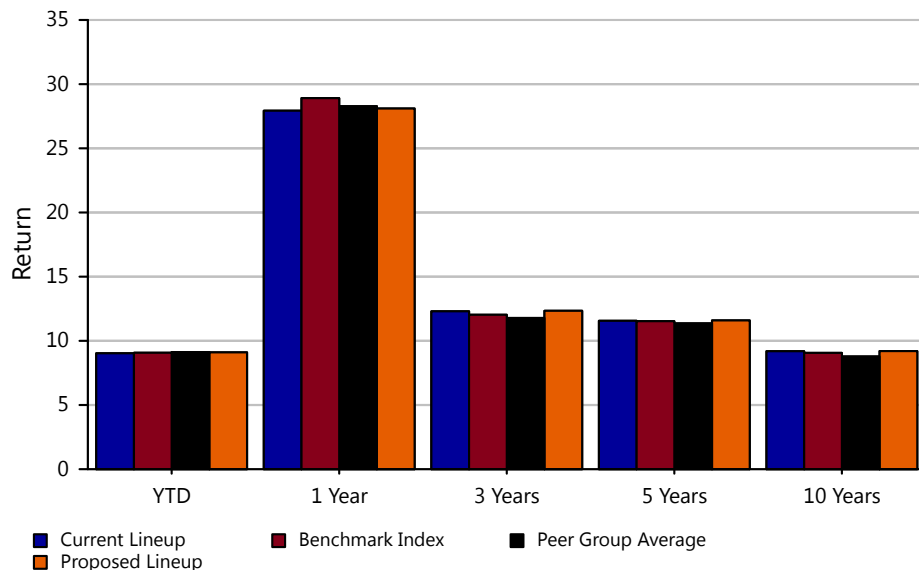


For source information, please see the "Important Disclosures" section of this report.

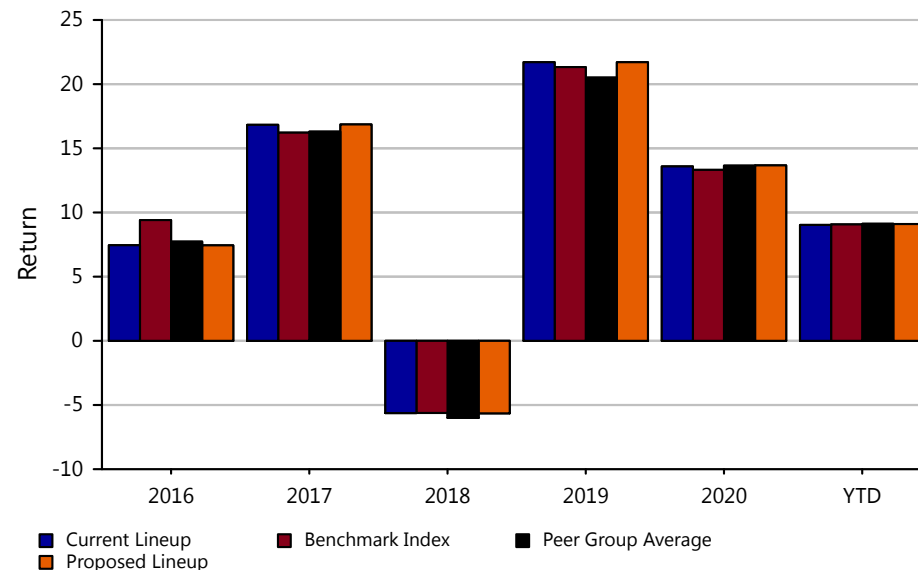


For source information, please see the "Important Disclosures" section of this report.

Annualized Returns



Calendar Year Returns



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Net Exp.Ratio
Current Lineup	9.03	27.93	12.30	11.56	9.19	0.22
Benchmark Index	9.07	28.91	12.03	11.53	9.06	NA
Peer Group Average	9.12	28.28	11.78	11.36	8.78	0.78
Proposed Lineup	9.10	28.10	12.34	11.59	9.20	0.21

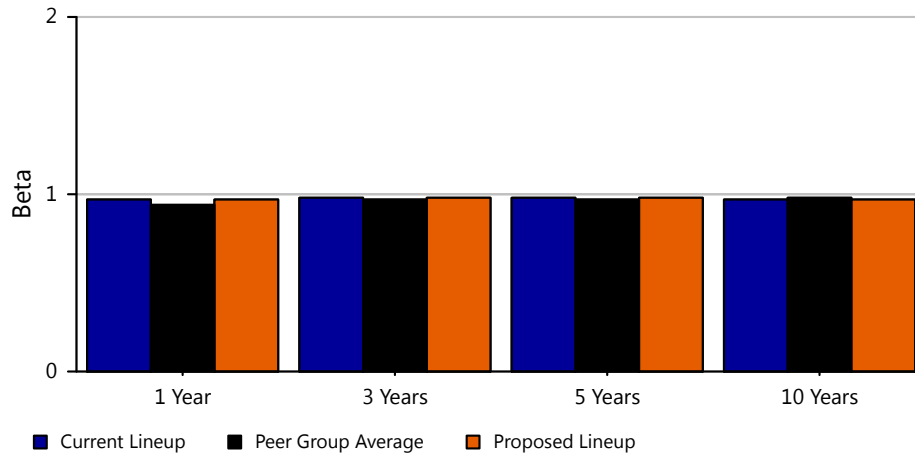
Calendar Year Returns

	2016	2017	2018	2019	2020	YTD	Net Exp.Ratio
Current Lineup	7.45	16.83	-5.63	21.71	13.59	9.03	0.22
Benchmark Index	9.41	16.22	-5.62	21.33	13.32	9.07	NA
Peer Group Average	7.73	16.30	-6.00	20.51	13.65	9.12	0.78
Proposed Lineup	7.44	16.86	-5.65	21.71	13.67	9.10	0.21

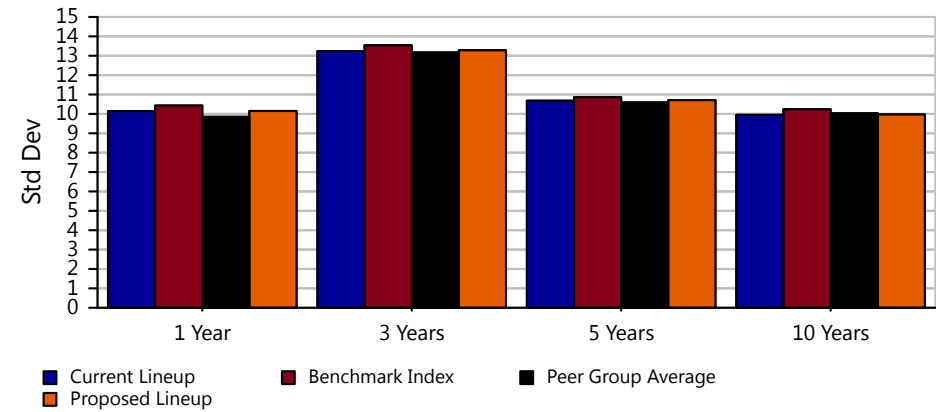
The Benchmark Index is constructed utilizing the underlying indexes of the Plan's investment options weighted in proportion to the asset allocation of the Plan. The underlying indexes are illustrated on the standardized performance pages of the report. For source information, please see the "Important 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	0.97	0.98	0.98	0.97
Peer Group Average	0.94	0.97	0.97	0.98
Proposed Lineup	0.97	0.98	0.98	0.97

Trailing Standard Deviation

	1 Year	3 Years	5 Years	10 Years
Current Lineup	10.14	13.24	10.68	9.95
Benchmark Index	10.43	13.54	10.86	10.24
Peer Group Average	9.85	13.17	10.59	10.03
Proposed Lineup	10.15	13.28	10.71	9.97

Calendar Year Beta

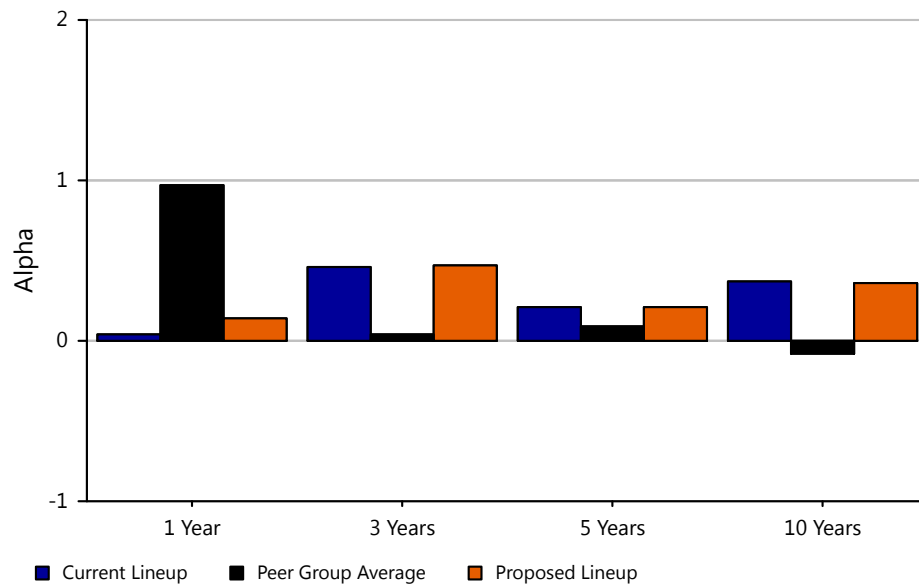
	2016	2017	2018	2019	2020
Current Lineup	0.97	0.92	1.01	0.97	0.97
Peer Group Average	0.96	0.91	1.01	0.97	0.97
Proposed Lineup	0.97	0.92	1.02	0.97	0.97

Calendar Year Standard Deviation

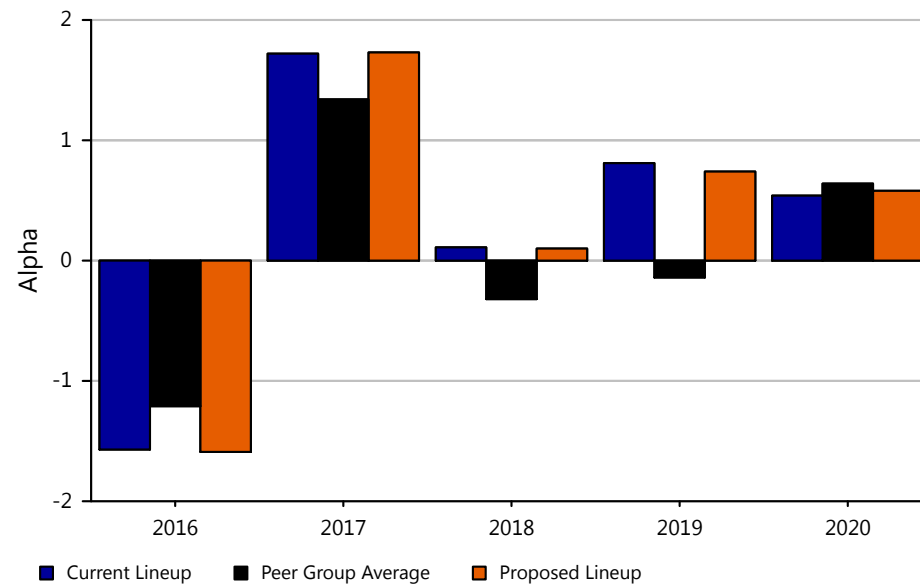
	2016	2017	2018	2019	2020
Current Lineup	8.15	2.01	9.81	8.84	19.29
Benchmark Index	8.35	2.14	9.66	9.10	19.84
Peer Group Average	8.04	1.98	9.76	8.81	19.17
Proposed Lineup	8.16	2.00	9.83	8.88	19.34

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

Annualized Alpha



Calendar Year Alpha



Trailing Alpha

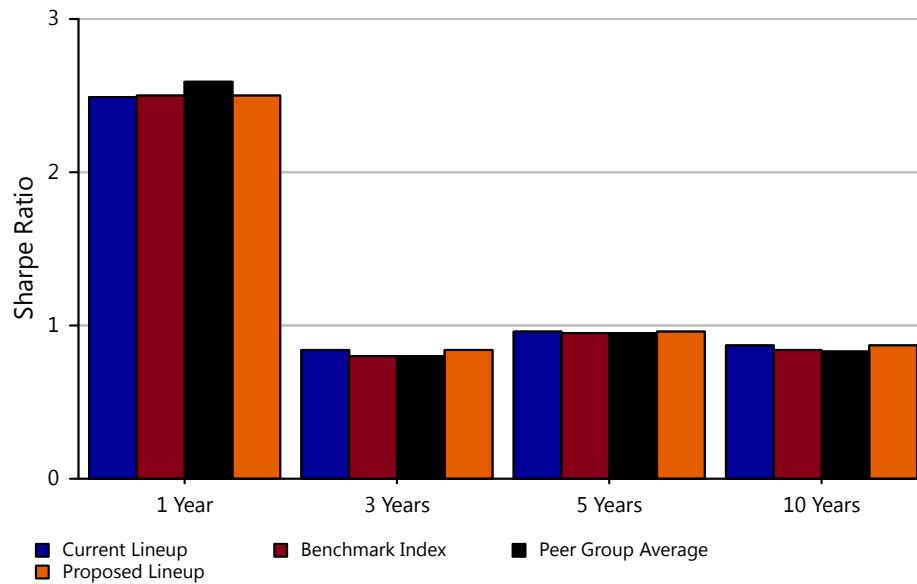
	1 Year	3 Years	5 Years	10 Years
Current Lineup	0.04	0.46	0.21	0.37
Peer Group Average	0.97	0.04	0.09	-0.08
Proposed Lineup	0.14	0.47	0.21	0.36

Calendar Year Alpha

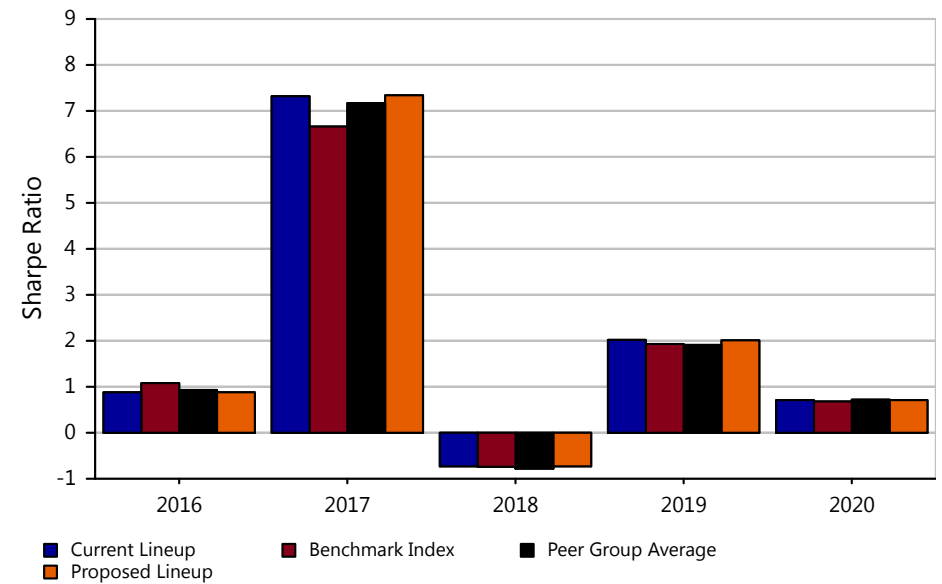
	2016	2017	2018	2019	2020
Current Lineup	-1.57	1.72	0.11	0.81	0.54
Peer Group Average	-1.21	1.34	-0.32	-0.14	0.64
Proposed Lineup	-1.59	1.73	0.10	0.74	0.58

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

Annualized Sharpe Ratio



Calendar Year Sharpe Ratio



Trailing Sharpe Ratio

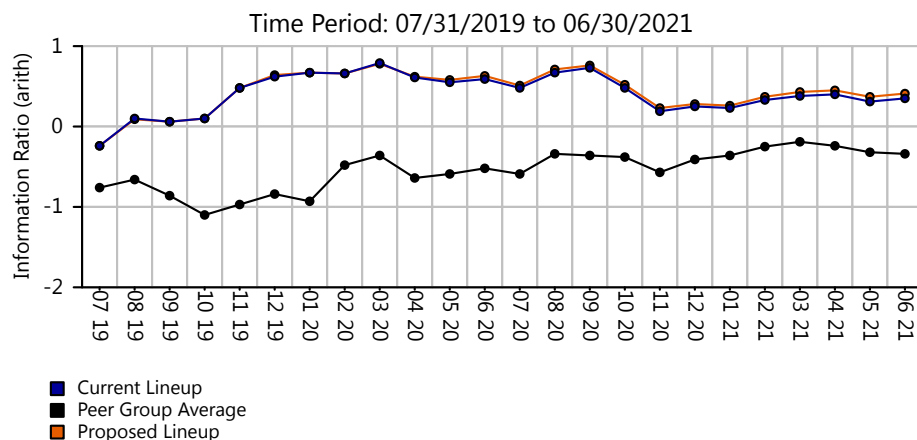
	1 Year	3 Years	5 Years	10 Years
Current Lineup	2.49	0.84	0.96	0.87
Benchmark Index	2.50	0.80	0.95	0.84
Peer Group Average	2.59	0.80	0.95	0.83
Proposed Lineup	2.50	0.84	0.96	0.87

Calendar Year Sharpe Ratio

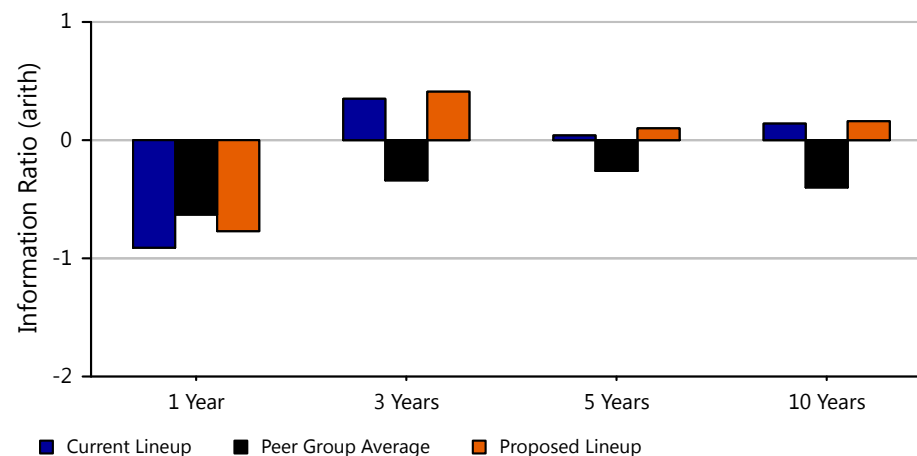
	2016	2017	2018	2019	2020
Current Lineup	0.88	7.32	-0.73	2.02	0.71
Benchmark Index	1.08	6.66	-0.74	1.93	0.68
Peer Group Average	0.93	7.17	-0.78	1.91	0.72
Proposed Lineup	0.88	7.34	-0.73	2.01	0.71

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	0.33	0.40	0.14	0.24	0.14
Peer Group Average	-0.28	-0.36	-0.67	-0.50	-0.39
Proposed Lineup	0.38	0.44	0.16	0.25	0.15

Calendar Year Information Ratio

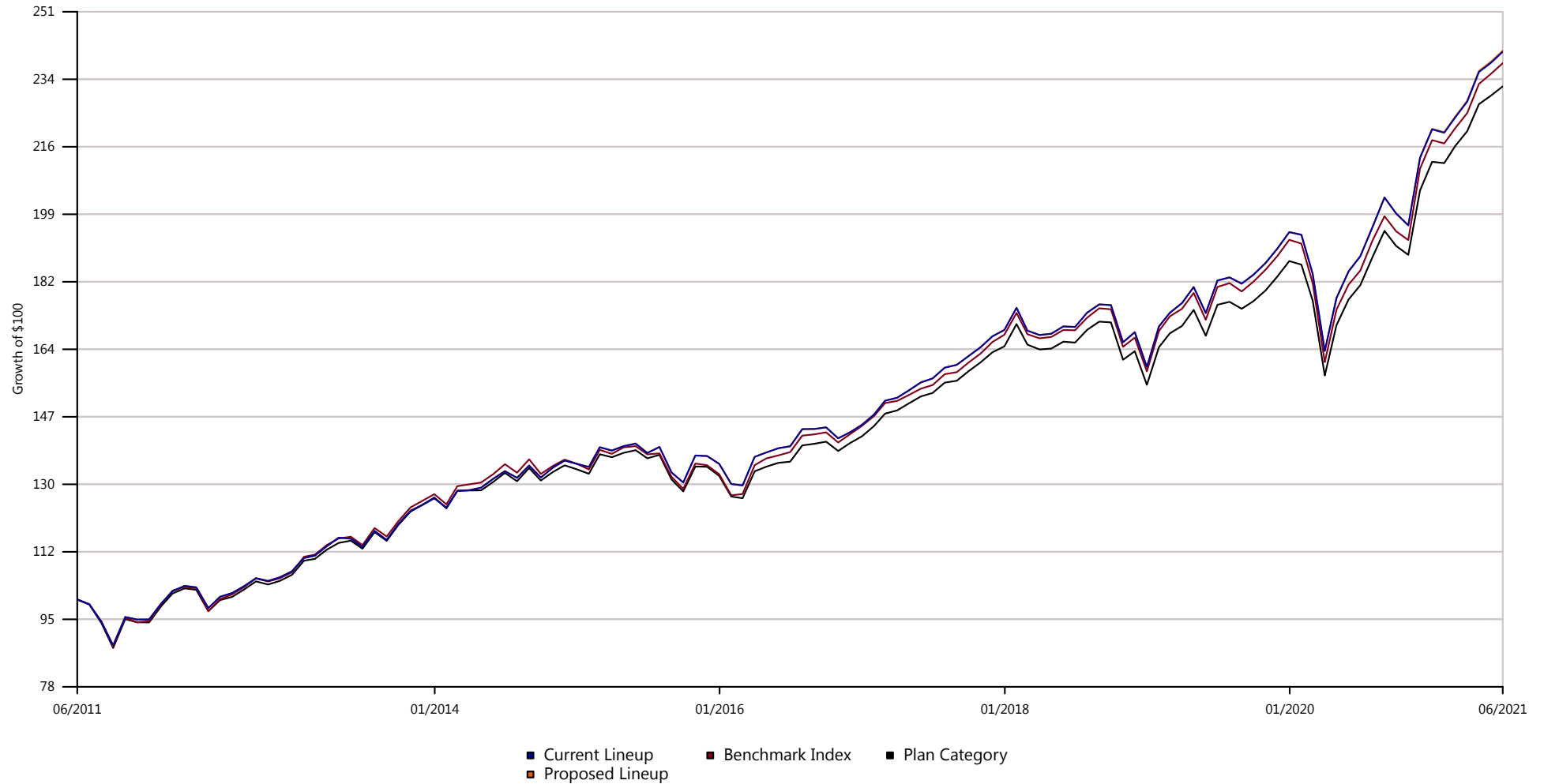
	2016	2017	2018	2019	2020
Current Lineup	-2.20	1.18	-0.02	0.70	0.22
Peer Group Average	-1.90	0.16	-1.21	-1.60	0.31
Proposed Lineup	-2.25	1.29	-0.06	0.72	0.29

Trailing Information Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	-0.91	0.35	0.04	0.14
Peer Group Average	-0.63	-0.34	-0.26	-0.40
Proposed Lineup	-0.77	0.41	0.10	0.16

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

Time period : June 2011 - June 2021



	1 YR	3 YR	5 YR	10 YR
Current Lineup	27.93%	41.63%	72.78%	140.92%
Proposed Lineup	28.10%	41.78%	73.05%	141.21%
Benchmark Index	28.91%	40.60%	72.55%	137.98%
Plan Category	28.28%	39.68%	71.28%	132.01%

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
\$25,361,221.57	\$54,594.19	0.22%	0.21%

Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Stable Value					
Standard Stable Asset Fund A - XSAFA	73	\$1,505,478.03	5.94%	0.10%	\$1,505.48
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm - VBTIX	63	\$508,972.94	2.01%	0.05%	\$254.49
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	17	\$457,103.69	1.80%	0.74%	\$3,382.57
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y - PABYX	49	\$1,192,622.31	4.70%	0.71%	\$8,467.62
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y - PAGYX	12	\$575,571.71	2.27%	0.80%	\$4,604.57
Target-Date Retirement					
BlackRock LifePath® Index Retire K - LIRKX	60	\$2,265,460.28	8.93%	0.09%	\$2,038.91
Target-Date 2025					
BlackRock LifePath® Index 2025 K - LIBKX	74	\$2,509,773.38	9.90%	0.09%	\$2,258.80
Target-Date 2030					
BlackRock LifePath® Index 2030 K - LINKX	85	\$2,267,001.49	8.94%	0.09%	\$2,040.30

PORTFOLIO | WEIGHTED FEE ANALYSIS



Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Target-Date 2035					
BlackRock LifePath® Index 2035 K - LIJXX	97	\$2,807,045.97	11.07%	0.09%	\$2,526.34
Target-Date 2040					
BlackRock LifePath® Index 2040 K - LIKKX	104	\$2,213,572.12	8.73%	0.09%	\$1,992.21
Target-Date 2045					
BlackRock LifePath® Index 2045 K - LIHKX	148	\$2,948,560.60	11.63%	0.09%	\$2,653.70
Target-Date 2050					
BlackRock LifePath® Index 2050 K - LIPKX	139	\$1,169,999.93	4.61%	0.09%	\$1,053.00
Target-Date 2055					
BlackRock LifePath® Index 2055 K - LIVKX	104	\$468,456.49	1.85%	0.09%	\$421.61
Target-Date 2060					
BlackRock LifePath® Index 2060 K - LIZKX	79	\$248,259.98	0.98%	0.09%	\$223.43
Large Value					
MFS Value R6 - MEIKX	71	\$1,273,141.83	5.02%	0.47%	\$5,983.77
Large Blend					
iShares S&P 500 Index K - WFSPX	42	\$637,040.38	2.51%	0.03%	\$191.11
Large Growth					
TIAA-CREF Large-Cap Growth Inst - TILGX	69	\$422,863.64	1.67%	0.41%	\$1,733.74
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst - WFMIX	1	\$5,573.76	0.02%	0.81%	\$45.15

Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral - VIMAX	7	\$102,289.57	0.40%	0.05%	\$51.14
Mid-Cap Growth					
▲ MassMutual Mid Cap Growth I - MEFZX	66	\$921,796.46	3.63%	0.71%	\$6,544.75
Small Value					
✖ Northern Small Cap Value - NOSGX	60	\$225,351.43	0.89%	1.00%	\$2,253.51
➕ DFA US Targeted Value I - DFFVX		\$225,351.43	0.89%	0.33%	\$743.66
Small Growth					
▲ Janus Henderson Triton T - JATTX	38	\$189,513.83	0.75%	0.91%	\$1,724.58
Foreign Large Blend					
Hartford International Opportunities R6 - IHOVX	0	\$0.00	0.00%	0.71%	-
Diversified Emerging Mkts					
American Funds New World R6 - RNWGX	66	\$441,597.35	1.74%	0.59%	\$2,605.42
Real Estate					
Principal Real Estate Securities Inst - PIREX	3	\$4,174.40	0.02%	0.91%	\$37.99

Review : ✖ Watch : ▲ Addition : ➕

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INVESTMENT REVIEW - 100 POINT

Community Action Partnership Profit Sharing
For Period Ending 06/30/2021

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Intermediate Core Bond											
Vanguard Total Bond Market Index Adm - VBT LX	92	63	\$508,972.94	2.01%	92	100	100	100	100	88	78
Allocation--30% to 50% Equity											
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	78	17	\$457,103.69	1.80%	70	77	84	87	96	64	76
Allocation--50% to 70% Equity											
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	49	\$1,192,622.31	4.70%	68	69	71	76	77	69	72
Allocation--70% to 85% Equity											
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	12	\$575,571.71	2.27%	75	77	82	82	82	72	82
Target-Date Retirement											
BlackRock LifePath® Index Retire K - LIRKX	90	60	\$2,265,460.28	8.93%	90	90	92	92	93	92	92
Target-Date 2025											
BlackRock LifePath® Index 2025 K - LIBKX	81	74	\$2,509,773.38	9.90%	82	84	91	96	98	94	86
Target-Date 2030											
BlackRock LifePath® Index 2030 K - LINKX	77	85	\$2,267,001.49	8.94%	78	79	88	90	95	90	88
Target-Date 2035											
BlackRock LifePath® Index 2035 K - LIJKX	79	97	\$2,807,045.97	11.07%	79	81	88	88	95	95	88
Target-Date 2040											
BlackRock LifePath® Index 2040 K - LIKKX	82	104	\$2,213,572.12	8.73%	82	80	84	86	88	98	93
Target-Date 2045											
BlackRock LifePath® Index 2045 K - LIHKX	81	148	\$2,948,560.60	11.63%	81	78	82	84	84	98	96
Target-Date 2050											
BlackRock LifePath® Index 2050 K - LIPKX	86	139	\$1,169,999.93	4.61%	81	80	82	84	81	98	96

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Target-Date 2055											
BlackRock LifePath® Index 2055 K - LIVKX	84	104	\$468,456.49	1.85%	81	80	82	84	81	98	95
Target-Date 2060											
BlackRock LifePath® Index 2060 K - LIZKX	82	79	\$248,259.98	0.98%	79	81	81	81	81	92	86
Large Value											
MFS Value R6 - MEIKX	82	71	\$1,273,141.83	5.02%	85	90	96	93	100	94	93
Large Blend											
iShares S&P 500 Index K - WFSPX	100	42	\$637,040.38	2.51%	100	100	100	100	100	100	100
Large Growth											
TIAA-CREF Large-Cap Growth Inst - TILGX	93	69	\$422,863.64	1.67%	98	88	86	87	93	84	85
Mid-Cap Value											
Wells Fargo Special Mid Cap Value Inst - WFMIX	82	1	\$5,573.76	0.02%	81	89	89	90	94	96	96
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral - VIMAX	100	7	\$102,289.57	0.40%	100	100	100	100	100	100	100
Mid-Cap Growth											
⚠ MassMutual Mid Cap Growth I - MEFZX	67	66	\$921,796.46	3.63%	68	68	70	74	76	90	95
Small Value											
✖ Northern Small Cap Value - NOSGX	52	60	\$225,351.43	0.89%	63	63	65	72	85	78	88
⊕ DFA US Targeted Value I - DFFVX	85	0			85	80	80	72	66	79	73
Small Growth											
⚠ Janus Henderson Triton T - JATTX	66	38	\$189,513.83	0.75%	66	72	75	75	78	94	96

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Foreign Large Blend											
Hartford International Opportunities R6 - IHOVX	87	0	\$0.00	0.00%	88	96	96	96	80	77	74
Diversified Emerging Mkts											
American Funds New World R6 - RNWGX	95	66	\$441,597.35	1.74%	95	96	95	96	98	96	96
Real Estate											
Principal Real Estate Securities Inst - PIREX	90	3	\$4,174.40	0.02%	86	93	94	92	92	92	94

Review : Watch : Addition :

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

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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	78	12.79% (92)	7.69% (71)	6.74% (72)	0.92 (22)	0.98 (23)	-0.66 (69)	-0.61 (72)	19.08 (4)	0.74% (34)	3.06 (10)	1.02 (20)
DJ US Moderately Conservative TR USD		17.04%	9.56%	8.17%	0.93	0.98	-	-	-	-	-	-
Morningstar Allocation--30% to 50% Equity		18.59%	8.56%	7.45%	0.77	0.82	-0.38	-0.30	9.28	1.00%	7.25	0.91
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	25.36% (52)	10.59% (62)	10.49% (47)	0.77 (58)	0.93 (45)	-0.67 (70)	-0.33 (53)	19.08 (11)	0.71% (27)	4.77 (28)	0.97 (51)
DJ US Moderate TR USD		26.95%	12.10%	11.17%	0.84	0.96	-	-	-	-	-	-
Morningstar Allocation--50% to 70% Equity		27.06%	11.00%	10.26%	0.78	0.89	-0.30	-0.29	10.42	1.06%	6.74	0.97
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	33.92% (36)	12.09% (53)	12.74% (25)	0.71 (55)	0.91 (37)	-0.21 (54)	0.08 (25)	19.08 (9)	0.80% (32)	6.14 (30)	0.98 (47)
DJ Moderately Aggressive TR USD		34.37%	12.53%	12.58%	0.74	0.90	-	-	-	-	-	-
Morningstar Allocation--70% to 85% Equity		32.83%	11.75%	11.53%	0.71	0.84	-0.17	-0.29	11.08	1.06%	8.62	0.96
Large Value												
MFS Value R6 - MEIKX	82	37.03% (73)	13.31% (30)	12.09% (51)	0.69 (25)	0.75 (35)	0.29 (27)	0.08 (51)	15.08 (24)	0.47% (14)	3.48 (9)	1.04 (39)
Russell 1000 Value TR USD		43.68%	12.42%	11.87%	0.62	0.70	-	-	-	-	-	-
Morningstar Large Value		42.88%	11.93%	12.07%	0.60	0.71	-0.12	0.05	10.14	0.94%	11.91	1.03
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	93	45.78% (18)	24.65% (27)	24.49% (19)	1.15 (27)	1.37 (16)	-0.17 (27)	0.29 (17)	7.25 (63)	0.41% (7)	4.92 (16)	1.07 (22)
Russell 1000 Growth TR USD		42.50%	25.14%	23.66%	1.16	1.33	-	-	-	-	-	-
Morningstar Large Growth		41.75%	22.58%	21.98%	1.05	1.22	-0.63	-0.51	10.58	0.99%	10.73	1.00

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	82	49.20% (77)	13.62% (20)	12.35% (44)	0.62 (15)	0.67 (23)	0.53 (12)	0.18 (37)	12.41 (32)	0.81% (33)	18.41 (83)	1.05 (18)
Russell Mid Cap Value TR USD		53.06%	11.86%	11.79%	0.54	0.63	-	-	-	-	-	-
Morningstar Mid-Cap Value		55.83%	11.08%	11.93%	0.51	0.62	-0.19	-0.02	10.45	1.01%	13.05	1.00
Mid-Cap Growth												
▲ MassMutual Mid Cap Growth I - MEFZX	67	40.16% (76)	19.33% (58)	18.34% (65)	0.88 (51)	1.01 (57)	-0.74 (72)	-0.63 (77)	21.08 (12)	0.71% (16)	9.48 (40)	0.98 (51)
Russell Mid Cap Growth TR USD		43.77%	22.39%	20.52%	0.97	1.08	-	-	-	-	-	-
Morningstar Mid-Cap Growth		48.17%	21.26%	20.18%	0.89	1.02	-0.37	-0.27	11.37	1.08%	12.84	1.00
Small Value												
✖ Northern Small Cap Value - NOSGX	52	57.06% (85)	6.51% (81)	9.81% (82)	0.32 (82)	0.50 (78)	-1.04 (96)	-1.26 (99)	19.92 (12)	1.00% (37)	10.34 (51)	0.90 (79)
Russell 2000 Value TR USD		73.28%	10.27%	13.62%	0.45	0.63	-	-	-	-	-	-
Morningstar Small Value		71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
⊕ DFA US Targeted Value I - DFFVX	85	80.04% (23)	10.09% (37)	13.10% (33)	0.43 (40)	0.58 (40)	-0.04 (37)	-0.14 (33)	9.33 (51)	0.33% (5)	3.77 (15)	0.95 (48)
Russell 2000 Value TR USD		73.28%	10.27%	13.62%	0.45	0.63	-	-	-	-	-	-
Morningstar Small Value		71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
Small Growth												
▲ Janus Henderson Triton T - JATTX	66	45.11% (81)	14.44% (80)	17.51% (71)	0.62 (79)	0.86 (70)	-0.26 (79)	-0.24 (71)	8.08 (61)	0.91% (23)	10.61 (37)	1.04 (63)
Russell 2000 Growth TR USD		51.36%	15.94%	18.76%	0.65	0.88	-	-	-	-	-	-
Morningstar Small Growth		55.69%	19.34%	20.70%	0.76	0.95	0.39	0.26	11.88	1.23%	13.98	1.12

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	87	35.52% (34)	10.77% (13)	11.29% (23)	0.57 (17)	0.70 (28)	0.40 (26)	0.19 (33)	14.50 (12)	0.71% (32)	6.83 (33)	1.04 (29)
MSCI EAFE NR USD		32.35%	8.27%	10.28%	0.46	0.66	-	-	-	-	-	-
Morningstar Foreign Large Blend		33.72%	8.53%	10.08%	0.47	0.64	0.08	-0.03	7.80	0.94%	8.49	1.01
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	95	42.35% (45)	16.90% (10)	16.10% (12)	0.88 (6)	0.99 (3)	0.87 (13)	0.53 (12)	22.00 (3)	0.59% (12)	13.41 (67)	1.26 (3)
MSCI EM NR USD		40.90%	11.27%	13.03%	0.59	0.76	-	-	-	-	-	-
Morningstar Diversified Emerging Mkts		41.76%	11.48%	12.18%	0.58	0.69	0.03	-0.16	8.03	1.22%	10.77	0.98
Real Estate												
Principal Real Estate Securities Inst - PIREX	90	34.35% (64)	12.92% (22)	8.62% (16)	0.70 (19)	0.54 (15)	0.39 (21)	0.24 (13)	20.50 (10)	0.91% (44)	17.76 (63)	1.04 (18)
FTSE Nareit All Equity REITs TR USD		32.80%	11.97%	8.10%	0.64	0.50	-	-	-	-	-	-
Morningstar Real Estate		36.79%	10.81%	7.03%	0.59	0.44	-0.21	-0.32	11.16	1.10%	17.22	0.97

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	92	0.33% (15)	0.29% (6)	0.28% (6)	0.05% (7)	\$309,823,229,943	-0.37% (77)	5.43% (40)	3.04% (49)
BBgBarc US Agg Float Adj TR USD		-	-	-	-	-	-0.33%	5.44%	3.07%
Morningstar Intermediate Core Bond		0.97%	1.43%	1.21%	0.60%	-	-	-	-
Large Blend									
iShares S&P 500 Index K - WFSPX	100	0.01% (2)	0.05% (4)	0.04% (4)	0.03% (3)	\$30,538,746,147	40.74% (52)	18.69% (25)	17.65% (24)
S&P 500 TR USD		-	-	-	-	-	40.79%	18.67%	17.65%
Morningstar Large Blend		4.12%	3.71%	3.21%	0.84%	-	-	-	-
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	0.02% (2)	0.03% (2)	0.03% (2)	0.05% (4)	\$152,408,010,187	46.95% (66)	16.54% (12)	15.80% (17)
CRSP US Mid Cap TR USD		-	-	-	-	-	46.93%	16.51%	15.78%
Morningstar Mid-Cap Blend		6.58%	6.09%	5.60%	0.93%	-	-	-	-

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	90	15.72% (16)	9.58% (5)	8.06% (8)	8.30 (71)	1.02 (36)	1.05 (32)	0.89 (1)	0.93 (3)	10.08 (42)	0.09% (2)	1.03 (52)
Morningstar Lifetime Mod Incm TR USD		15.66%	8.54%	7.09%	-	0.97	0.99	-	-	-	-	-
Morningstar Target-Date Retirement		12.52%	7.60%	6.39%	7.37	0.94	0.95	-0.36	-0.32	9.21	0.69%	1.07
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	81	20.11% (73)	10.55% (48)	9.69% (63)	11.45 (16)	0.89 (23)	1.00 (31)	-0.46 (56)	-0.41 (70)	10.08 (28)	0.09% (2)	1.00 (29)
Morningstar Lifetime Mod 2025 TR USD		22.14%	11.14%	10.11%	-	0.89	0.99	-	-	-	-	-
Morningstar Target-Date 2025		21.54%	10.23%	9.75%	12.71	0.82	0.95	-0.40	-0.14	8.05	0.68%	0.97
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	77	24.96% (60)	11.64% (45)	10.89% (60)	14.27 (31)	0.85 (28)	0.97 (39)	-0.12 (46)	-0.31 (64)	10.08 (25)	0.09% (2)	0.99 (41)
Morningstar Lifetime Mod 2030 TR USD		25.93%	11.77%	11.18%	-	0.83	0.97	-	-	-	-	-
Morningstar Target-Date 2030		25.53%	11.28%	10.98%	14.71	0.81	0.95	-0.21	-0.10	7.96	0.70%	0.98
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	79	29.79% (51)	12.70% (32)	12.03% (55)	17.01 (45)	0.82 (32)	0.95 (45)	0.34 (28)	-0.15 (58)	10.08 (26)	0.09% (2)	1.01 (45)
Morningstar Lifetime Mod 2035 TR USD		30.55%	12.33%	12.17%	-	0.77	0.93	-	-	-	-	-
Morningstar Target-Date 2035		29.95%	12.29%	12.13%	16.97	0.79	0.94	0.04	0.00	7.97	0.71%	1.01
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	82	34.32% (39)	13.60% (31)	13.03% (44)	19.56 (68)	0.80 (43)	0.93 (55)	0.72 (25)	0.14 (41)	10.08 (26)	0.09% (2)	1.01 (56)
Morningstar Lifetime Mod 2040 TR USD		34.74%	12.76%	12.89%	-	0.74	0.90	-	-	-	-	-

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		33.59%	12.99%	12.87%	18.71	0.78	0.93	0.20	0.04	8.12	0.72%	1.02
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	81	37.92% (31)	14.36% (23)	13.78% (38)	21.27 (79)	0.79 (43)	0.92 (55)	1.16 (10)	0.51 (33)	10.08 (26)	0.09% (2)	1.02 (59)
Morningstar Lifetime Mod 2045 TR USD		37.39%	13.00%	13.22%	-	0.72	0.88	-	-	-	-	-
Morningstar Target-Date 2045		36.05%	13.52%	13.44%	19.94	0.77	0.92	0.34	0.16	7.94	0.72%	1.03
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	86	39.78% (14)	14.73% (20)	14.10% (31)	22.00 (87)	0.79 (42)	0.91 (50)	1.31 (1)	0.68 (15)	10.08 (26)	0.09% (2)	1.02 (58)
Morningstar Lifetime Mod 2050 TR USD		38.42%	13.05%	13.30%	-	0.71	0.88	-	-	-	-	-
Morningstar Target-Date 2050		37.09%	13.69%	13.58%	20.41	0.77	0.92	0.36	0.18	7.84	0.73%	1.03
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	40.02% (14)	14.79% (22)	14.13% (33)	22.08 (80)	0.79 (39)	0.91 (54)	1.37 (1)	0.71 (20)	10.08 (17)	0.09% (2)	1.02 (57)
Morningstar Lifetime Mod 2055 TR USD		38.71%	13.02%	13.29%	-	0.71	0.87	-	-	-	-	-
Morningstar Target-Date 2055		37.63%	13.82%	13.76%	20.58	0.77	0.92	0.43	0.28	6.95	0.72%	1.04
Target-Date 2060												
BlackRock LifePath® Index 2060 K - LIZKX	82	39.89% (21)	14.79% (25)	14.15% (39)	22.07 (85)	0.79 (44)	0.91 (62)	1.35 (1)	0.74 (23)	5.33 (42)	0.09% (2)	1.02 (65)
Morningstar Lifetime Mod 2060 TR USD		38.83%	12.96%	13.25%	-	0.70	0.87	-	-	-	-	-

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		38.06%	13.90%	13.88%	20.40	0.77	0.93	0.51	0.40	4.67	0.73%	1.05

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	78	2.4	4.8	6	8	10	4.8	6	10	8	10	8
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	3.6	4.8	8	4.8	8	4.8	6	10	8	8	6
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	4.8	4.8	10	4.8	8	4.8	10	10	8	8	6
Large Value												
MFS Value R6 - MEIKX	82	3.6	6.4	6	8	8	6.4	6	10	10	10	8
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	93	6	6.4	10	6.4	10	6.4	10	10	10	10	8
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	82	2.4	8	8	8	10	8	8	10	8	4	8
Mid-Cap Growth												
▲ MassMutual Mid Cap Growth I - MEFZX	67	2.4	4.8	6	4.8	6	4.8	4	10	10	8	6
Small Value												
✖ Northern Small Cap Value - NOSGX	52	2.4	3.2	4	3.2	4	3.2	4	10	8	6	4
⊕ DFA US Targeted Value I - DFFVX	85	6	6.4	8	6.4	8	6.4	8	10	10	10	6
Small Growth												
▲ Janus Henderson Triton T - JATTX	66	2.4	3.2	6	3.2	6	3.2	6	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	87	4.8	8	10	8	8	6.4	8	10	8	8	8
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	95	4.8	8	10	8	10	8	10	10	10	6	10
Real Estate												
Principal Real Estate Securities Inst - PIREX	90	3.6	8	10	8	10	8	10	10	8	6	8

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	92	0	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

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Target Date Funds

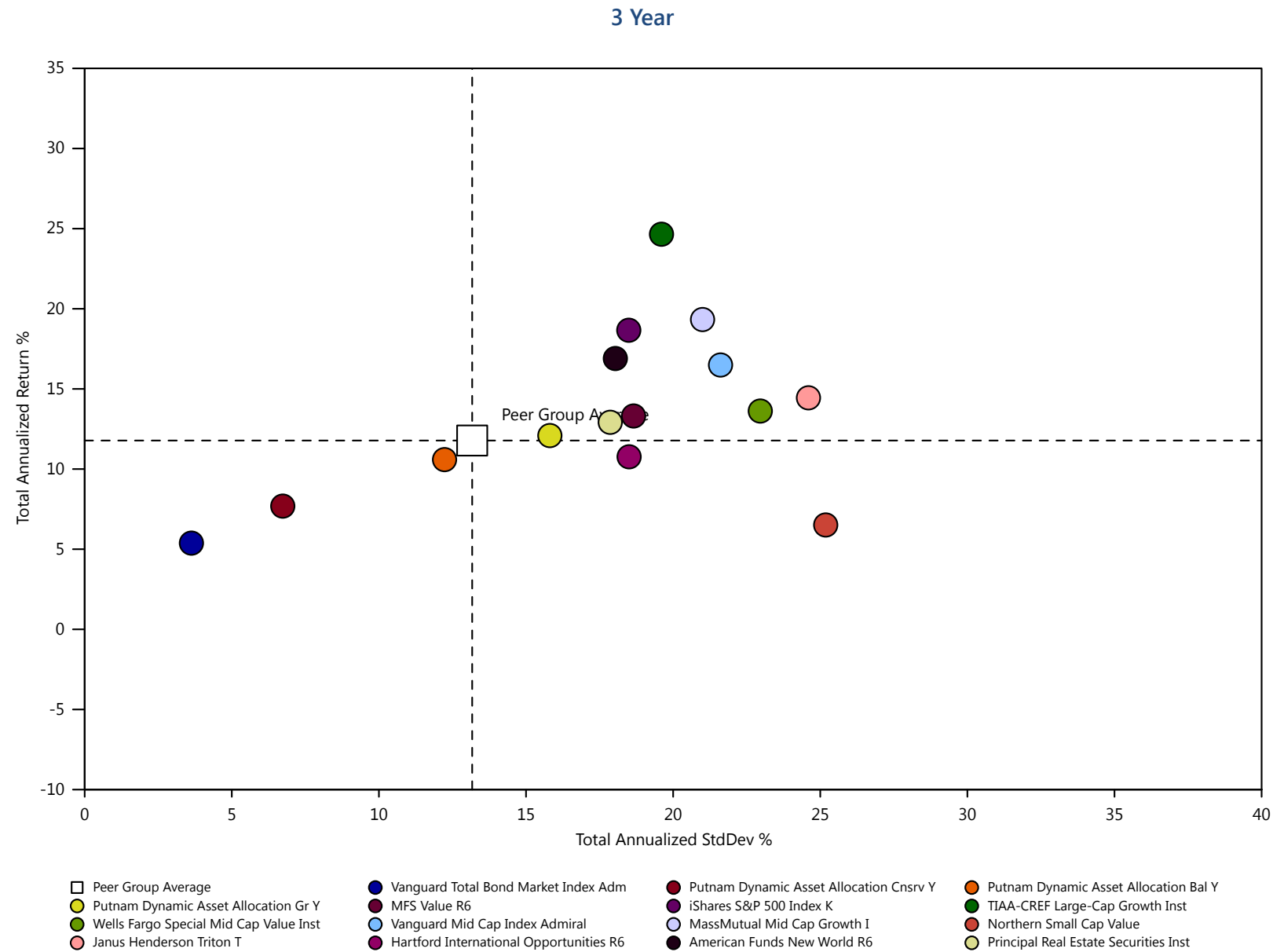
Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
Target-Date Retirement												
BlackRock LifePath® Index Retire K - LIRKX	90	6	8	10	6	6.4	8	8	10	10	10	8
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	81	3.6	6.4	6	10	8	8	4.8	6	10	10	8
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	77	3.6	6.4	6	8	6.4	8	6.4	6	10	10	6
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	79	3.6	6.4	6	8	6.4	8	6.4	6	10	10	8
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	82	4.8	6.4	8	6	6.4	6	8	8	10	10	8
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	81	4.8	8	8	4	6.4	6	8	8	10	10	8
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	86	6	8	8	4	6.4	8	8	10	10	10	8
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	6	8	8	4	6.4	6	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	82	6	8	8	4	6.4	6	8	10	8	10	8

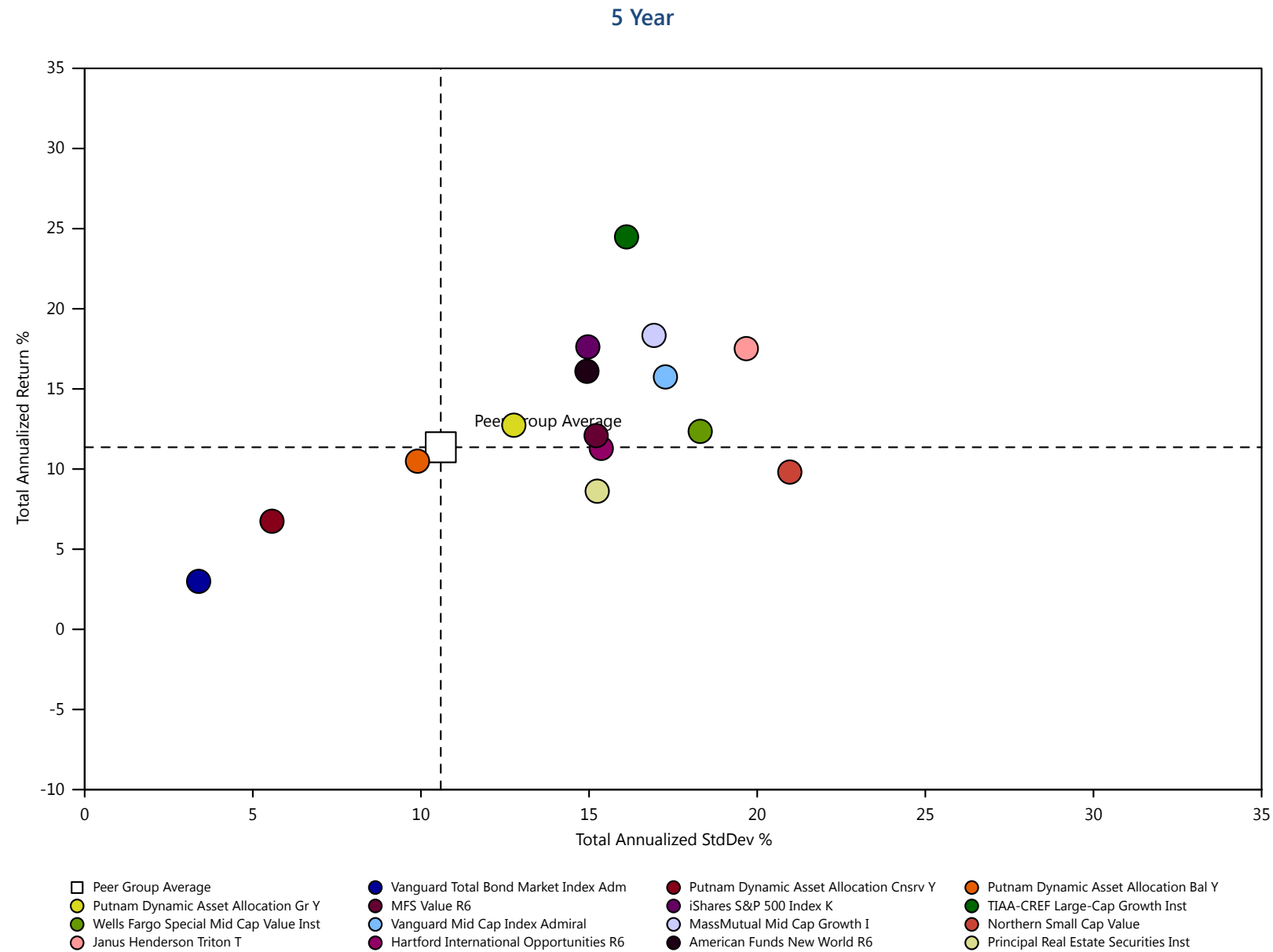
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INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Stable Value													
Standard Stable Asset Fund A	-	1.10%	2.29%	2.51%	2.44%	2.46%	3.14%	-	-	-	-	-	-
USTREAS T-Bill Sec Mkt 3 Mon	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%	-	-	0.37%	2.11%	1.98%	0.94%	0.32%
Morningstar US SA Stable Value	0.34%	0.69%	1.54%	1.88%	1.78%	1.71%	-	-	1.78%	2.13%	1.89%	1.62%	1.50%
Intermediate Core Bond													
Vanguard Total Bond Market Index Adm	2.00%	(1.69%)	(0.42%)	5.38%	2.99%	3.36%	4.27%	11/12/2001	7.72%	8.71%	(0.03%)	3.56%	2.60%
BBgBarc US Agg Float Adj TR USD	1.96%	(1.67%)	(0.33%)	5.44%	3.07%	3.44%	-	-	7.75%	8.87%	(0.08%)	3.63%	2.75%
Morningstar Intermediate Core Bond	1.76%	(1.21%)	0.77%	5.25%	3.02%	3.30%	-	-	7.54%	8.29%	(0.35%)	3.38%	2.70%
Allocation--30% to 50% Equity													
Putnam Dynamic Asset Allocation Cnsrv Y	4.68%	4.56%	12.79%	7.69%	6.74%	6.36%	6.47%	07/14/1994	10.36%	12.02%	(4.55%)	10.04%	4.84%
DJ US Moderately Conservative TR USD	4.02%	5.66%	17.04%	9.56%	8.17%	7.63%	-	-	10.56%	16.07%	(2.26%)	9.55%	6.96%
Morningstar Allocation--30% to 50% Equity	4.02%	5.91%	18.59%	8.56%	7.45%	6.20%	-	-	9.37%	15.41%	(4.70%)	10.32%	6.95%
Allocation--50% to 70% Equity													
Putnam Dynamic Asset Allocation Bal Y	6.36%	9.58%	25.36%	10.59%	10.49%	9.11%	8.00%	07/05/1994	12.67%	17.63%	(6.95%)	15.44%	6.99%
DJ US Moderate TR USD	5.33%	9.44%	26.95%	12.10%	11.17%	9.77%	-	-	13.03%	20.80%	(3.92%)	13.12%	9.26%
Morningstar Allocation--50% to 70% Equity	5.21%	9.69%	27.06%	11.00%	10.26%	8.34%	-	-	11.52%	19.14%	(5.66%)	13.76%	7.65%
Allocation--70% to 85% Equity													
Putnam Dynamic Asset Allocation Gr Y	7.15%	12.19%	33.92%	12.09%	12.74%	10.38%	8.87%	07/14/1994	14.67%	21.05%	(9.41%)	20.08%	8.14%
DJ Moderately Aggressive TR USD	5.77%	10.72%	34.37%	12.53%	12.58%	9.53%	-	-	14.14%	22.84%	(7.33%)	19.08%	9.31%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name			Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Allocation--70% to 85% Equity	5.92%	11.35%	32.83%	11.75%	11.53%	8.98%	-	-	12.04%	21.86%	(7.50%)	16.63%	8.53%
Target-Date Retirement													
BlackRock LifePath® Index Retire K	4.07%	4.55%	15.72%	9.58%	8.06%	6.68%	6.55%	05/31/2011	12.22%	15.90%	(3.50%)	10.75%	5.82%
Morningstar Lifetime Mod Incm TR USD	3.98%	4.83%	15.66%	8.54%	7.09%	5.77%	-	-	10.56%	13.27%	(2.20%)	8.55%	5.98%
Morningstar Target-Date Retirement	3.29%	3.58%	12.52%	7.60%	6.39%	5.12%	-	-	9.27%	12.71%	(2.90%)	8.46%	5.04%
Target-Date 2025													
BlackRock LifePath® Index 2025 K	4.60%	6.03%	20.11%	10.55%	9.69%	7.92%	7.73%	05/31/2011	12.42%	18.98%	(4.78%)	14.43%	6.87%
Morningstar Lifetime Mod 2025 TR USD	5.71%	6.38%	22.14%	11.14%	10.11%	8.33%	-	-	13.67%	19.36%	(4.90%)	14.54%	8.39%
Morningstar Target-Date 2025	4.66%	6.61%	21.54%	10.23%	9.75%	7.82%	-	-	11.99%	18.45%	(5.26%)	14.67%	6.98%
Target-Date 2030													
BlackRock LifePath® Index 2030 K	5.23%	7.77%	24.96%	11.64%	10.89%	8.64%	8.43%	05/31/2011	13.05%	21.08%	(5.56%)	16.36%	7.29%
Morningstar Lifetime Mod 2030 TR USD	5.99%	7.71%	25.93%	11.77%	11.18%	9.00%	-	-	13.69%	21.24%	(5.82%)	16.59%	9.26%
Morningstar Target-Date 2030	5.18%	7.97%	25.53%	11.28%	10.98%	8.54%	-	-	13.22%	20.41%	(6.15%)	16.73%	7.46%
Target-Date 2035													
BlackRock LifePath® Index 2035 K	5.91%	9.45%	29.79%	12.70%	12.03%	9.31%	9.08%	05/31/2011	13.72%	23.08%	(6.36%)	18.29%	7.74%
Morningstar Lifetime Mod 2035 TR USD	6.19%	9.38%	30.55%	12.33%	12.17%	9.54%	-	-	13.38%	23.04%	(6.82%)	18.52%	10.07%
Morningstar Target-Date 2035	5.73%	9.49%	29.95%	12.29%	12.13%	9.24%	-	-	14.21%	22.28%	(7.01%)	18.46%	7.82%
Target-Date 2040													
BlackRock LifePath® Index 2040 K	6.52%	11.02%	34.32%	13.60%	13.03%	9.91%	9.67%	05/31/2011	14.10%	25.01%	(7.08%)	19.95%	8.10%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Lifetime Mod 2040 TR USD	6.36%	10.87%	34.74%	12.76%	12.89%	9.85%	-	-	13.09%	24.35%	(7.65%)	19.87%	10.61%
Morningstar Target-Date 2040	6.14%	10.80%	33.59%	12.99%	12.87%	9.72%	-	-	14.81%	23.49%	(7.63%)	19.65%	8.07%
Target-Date 2045													
BlackRock LifePath® Index 2045 K	6.92%	12.26%	37.92%	14.36%	13.78%	10.36%	10.10%	05/31/2011	14.64%	26.25%	(7.50%)	21.07%	8.28%
Morningstar Lifetime Mod 2045 TR USD	6.47%	11.78%	37.39%	13.00%	13.22%	9.93%	-	-	12.95%	24.97%	(8.17%)	20.53%	10.84%
Morningstar Target-Date 2045	6.42%	11.62%	36.05%	13.52%	13.44%	9.97%	-	-	15.27%	24.51%	(8.09%)	20.42%	8.22%
Target-Date 2050													
BlackRock LifePath® Index 2050 K	7.17%	12.87%	39.78%	14.73%	14.10%	10.62%	10.36%	05/31/2011	15.04%	26.77%	(7.82%)	21.43%	8.41%
Morningstar Lifetime Mod 2050 TR USD	6.50%	12.10%	38.42%	13.05%	13.30%	9.88%	-	-	12.91%	25.09%	(8.41%)	20.78%	10.89%
Morningstar Target-Date 2050	6.55%	11.99%	37.09%	13.69%	13.58%	10.11%	-	-	15.42%	24.75%	(8.29%)	20.71%	8.29%
Target-Date 2055													
BlackRock LifePath® Index 2055 K	7.26%	13.01%	40.02%	14.79%	14.13%	10.76%	10.50%	05/31/2011	15.02%	26.89%	(7.85%)	21.51%	8.38%
Morningstar Lifetime Mod 2055 TR USD	6.51%	12.14%	38.71%	13.02%	13.29%	9.78%	-	-	12.91%	25.05%	(8.57%)	20.95%	10.90%
Morningstar Target-Date 2055	6.61%	12.13%	37.63%	13.82%	13.76%	10.29%	-	-	15.58%	25.04%	(8.38%)	21.00%	8.20%
Target-Date 2060													
BlackRock LifePath® Index 2060 K	7.22%	12.95%	39.89%	14.79%	14.15%	-	15.27%	02/29/2016	15.06%	26.92%	(7.84%)	21.51%	-
Morningstar Lifetime Mod 2060 TR USD	6.50%	12.12%	38.83%	12.96%	13.25%	-	-	-	12.89%	24.96%	(8.69%)	21.06%	10.88%
Morningstar Target-Date 2060	6.65%	12.27%	38.06%	13.90%	13.88%	-	-	-	15.52%	25.13%	(8.38%)	21.14%	8.19%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Large Value													
MFS Value R6	5.66%	14.84%	37.03%	13.31%	12.09%	12.06%	9.02%	05/01/2006	4.03%	30.18%	(9.78%)	17.86%	14.25%
Russell 1000 Value TR USD	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%	-	-	2.80%	26.54%	(8.27%)	13.66%	17.34%
Morningstar Large Value	5.51%	17.52%	42.88%	11.93%	12.07%	10.95%	-	-	3.32%	25.28%	(8.36%)	16.31%	15.03%
Large Blend													
iShares S&P 500 Index K	8.53%	15.21%	40.71%	18.66%	17.62%	14.77%	10.41%	07/30/1993	18.43%	31.43%	(4.38%)	21.77%	11.92%
S&P 500 TR USD	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	-	-	18.40%	31.49%	(4.38%)	21.83%	11.96%
Morningstar Large Blend	7.55%	14.85%	40.46%	16.77%	16.14%	13.21%	-	-	16.13%	29.38%	(6.05%)	20.86%	10.69%
Large Growth													
TIAA-CREF Large-Cap Growth Inst	11.00%	14.02%	45.78%	24.65%	24.49%	18.43%	13.03%	03/31/2006	44.24%	30.71%	0.04%	34.51%	(0.85%)
Russell 1000 Growth TR USD	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	-	-	38.49%	36.39%	(1.51%)	30.21%	7.08%
Morningstar Large Growth	10.29%	12.41%	41.75%	22.58%	21.98%	15.99%	-	-	37.18%	32.47%	(1.69%)	28.15%	3.64%
Mid-Cap Value													
Wells Fargo Special Mid Cap Value Inst	6.05%	17.89%	49.20%	13.62%	12.35%	12.46%	12.24%	04/08/2005	3.28%	35.53%	(13.10%)	11.16%	21.59%
Russell Mid Cap Value TR USD	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%	-	-	4.96%	27.06%	(12.29%)	13.34%	20.00%
Morningstar Mid-Cap Value	4.90%	21.28%	55.83%	11.08%	11.93%	10.64%	-	-	3.31%	26.22%	(12.94%)	14.25%	18.86%
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	7.58%	15.31%	46.90%	16.49%	15.75%	13.12%	10.93%	11/12/2001	18.24%	31.03%	(9.23%)	19.25%	11.22%
CRSP US Mid Cap TR USD	7.59%	15.31%	46.93%	16.51%	15.78%	13.24%	-	-	18.24%	31.09%	(9.22%)	19.30%	11.25%

Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Mid-Cap Blend	5.47%	17.04%	50.44%	13.15%	13.75%	11.35%	-	-	12.53%	26.54%	(10.61%)	16.28%	15.50%
Mid-Cap Growth													
▲ MassMutual Mid Cap Growth I	7.10%	9.98%	40.16%	19.33%	18.34%	14.95%	15.50%	11/15/2010	26.20%	32.22%	(3.10%)	24.66%	6.19%
Russell Mid Cap Growth TR USD	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%	-	-	35.59%	35.47%	(4.75%)	25.27%	7.33%
Morningstar Mid-Cap Growth	7.00%	10.80%	48.17%	21.26%	20.18%	14.07%	-	-	40.05%	32.68%	(5.55%)	24.93%	6.44%
Small Value													
✖ Northern Small Cap Value	1.71%	20.93%	57.06%	6.51%	9.81%	9.79%	9.81%	03/31/1994	(2.30%)	22.27%	(13.68%)	6.42%	27.87%
⊕ DFA US Targeted Value I	4.21%	30.36%	80.04%	10.09%	13.10%	11.00%	11.49%	02/23/2000	3.77%	21.47%	(15.78%)	9.59%	26.86%
Russell 2000 Value TR USD	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	-	-	4.63%	22.39%	(12.86%)	7.84%	31.74%
Morningstar Small Value	4.45%	26.79%	71.02%	9.35%	12.17%	9.95%	-	-	3.87%	21.84%	(15.24%)	9.18%	25.72%
Small Growth													
▲ Janus Henderson Triton T	5.07%	5.57%	45.11%	14.44%	17.51%	14.23%	13.63%	02/25/2005	28.33%	28.30%	(5.26%)	26.90%	10.42%
Russell 2000 Growth TR USD	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%	-	-	34.63%	28.48%	(9.31%)	22.17%	11.32%
Morningstar Small Growth	4.88%	12.40%	55.69%	19.34%	20.70%	13.95%	-	-	39.44%	28.47%	(4.90%)	22.21%	11.38%
Foreign Large Blend													
Hartford International Opportunities R6	4.94%	5.91%	35.52%	10.77%	11.29%	6.97%	7.71%	11/07/2014	20.75%	26.15%	(18.61%)	24.77%	1.15%
MSCI EAFE NR USD	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%	-	-	7.82%	22.01%	(13.79%)	25.03%	1.00%
Morningstar Foreign Large Blend	5.13%	9.07%	33.72%	8.53%	10.08%	5.82%	-	-	9.50%	21.93%	(14.54%)	25.51%	1.56%

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Diversified Emerging Mkts													
American Funds New World R6	9.34%	10.23%	42.35%	16.90%	16.10%	8.26%	10.39%	05/01/2009	25.30%	28.03%	(11.97%)	33.06%	4.31%
MSCI EM NR USD	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%	-	-	18.31%	18.44%	(14.58%)	37.28%	11.19%
Morningstar Diversified Emerging Mkts	5.46%	8.73%	41.76%	11.48%	12.18%	4.43%	-	-	18.12%	19.95%	(16.10%)	35.37%	9.14%
Real Estate													
Principal Real Estate Securities Inst	12.13%	19.97%	34.35%	12.92%	8.62%	10.75%	11.95%	03/01/2001	(3.23%)	31.13%	(4.31%)	9.03%	5.93%
FTSE Nareit All Equity REITs TR USD	12.03%	21.35%	32.80%	11.97%	8.10%	10.29%	-	-	(5.12%)	28.66%	(4.04%)	8.67%	8.63%
Morningstar Real Estate	11.34%	20.43%	36.79%	10.81%	7.03%	9.08%	-	-	(4.66%)	27.49%	(5.88%)	7.11%	7.69%

Review :  Watch :  Addition : 

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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 06/30/2021

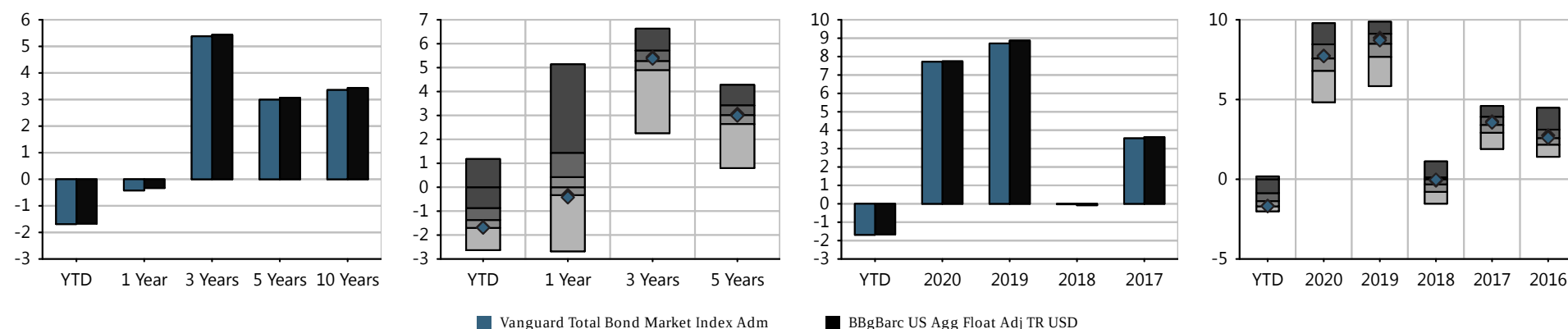
VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

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
92 Passing	Criteria Scoring	0.33%	0.29%	0.28%	0.05%	\$309,823,229,943	-0.37%	5.43%	3.04%
	Peer Group Scoring	0.97%	1.43%	1.21%	0.60%	-	-	-	-
	Criteria Peer Ranking	15	6	6	7	-	77	40	49

Investment Strategy

The investment seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This 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 the fund's 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						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Adm	2.00%	(1.69%)	(0.42%)	5.38%	2.99%	3.36%	4.27%	11/12/2001	7.72%	8.71%	(0.03%)	3.56%	2.60%
BBgBarc US Agg Float Adj TR USD	1.96%	(1.67%)	(0.33%)	5.44%	3.07%	3.44%	-	-	7.75%	8.87%	(0.08%)	3.63%	2.75%
Morningstar Intermediate Core Bond	1.76%	(1.21%)	0.77%	5.25%	3.02%	3.30%	-	-	7.54%	8.29%	(0.35%)	3.38%	2.70%

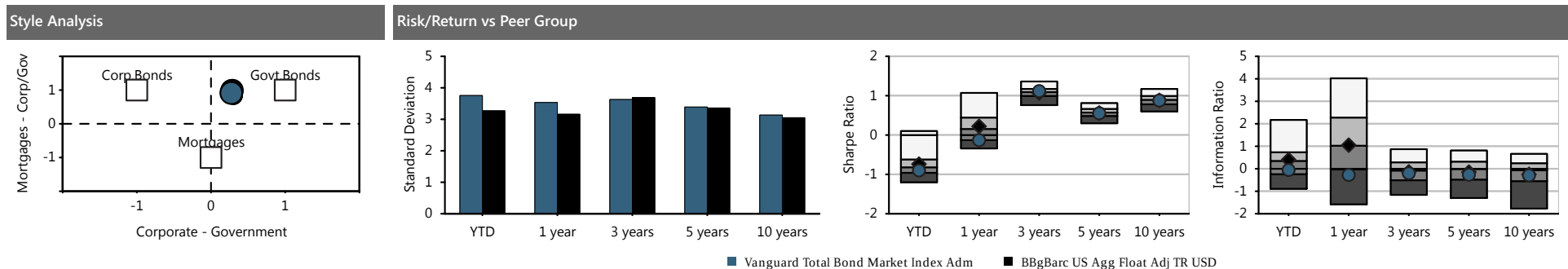
Morningstar Rating: ***

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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 (0.96%) - Domestic Stock (0.00%) - Foreign Stock (0.00%) - Domestic Bond (90.50%) - Foreign Bond (7.71%) - Preferred Stocks (0.00%) - Convertible Bond (0.84%) - Other (0.00%)		Fund	United States	92.18	Fund	Index		Fund	Index		
	Less than 1 Yr	0.12	Supranational	1.60	Government	46.22	-	AAA	68.56	-	
	1 to 3 Yrs	20.33	United Kingdom	1.00	Corporate	28.55	-	AA	3.07	-	
	3 to 5 Yrs	16.65	Canada	0.96	Securitized	23.55	-	A	12.18	-	
	5 to 7 Yrs	11.12	Japan	0.69	Municipal	-	-	BBB	16.09	-	
	7 to 10 Yrs	10.72	Germany	0.48	Cash & Equivalents	0.96	-	BB	0.00	-	
	10 Yrs or more	41.05	Netherlands	0.43	Other	0.72	-	B	0.00	-	
			Mexico	0.38				Below B	0.01	-	
			Belgium	0.32				Not Rated	0.09	-	
			Colombia	0.20							



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VBTLX	Expense Ratio	0.05	Federal National Mortga...	0.69	Time Period: 01/30/2016 - 06/30/2021 ■ Vanguard Total Bond Market Index Adm	
Category	Intermediate Core Bond	Gross Expense Ratio	0.05	United States Treasury ...	0.69		
Net Assets(This Class \$mn)	309,823 m	Prospectus Net Expense Ratio	0.05	Federal National Mortga...	0.68		
Net Assets(All Classes \$mn)	-	Prospectus Gross Expense Ratio	0.05	United States Treasury ...	0.56		
Manager	Joshua Barrickman	Actual 12b1	0.00	United States Treasury ...	0.47		
Manager Tenure	8.33	Management Fee	0.04	United States Treasury ...	0.47		
Fund Inception	Nov 12,2001			United States Treasury ...	0.41		
Avg Maturity	8.50			United States Treasury ...	0.40		
Avg Duration	6.68			United States Treasury ...	0.40		
				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.

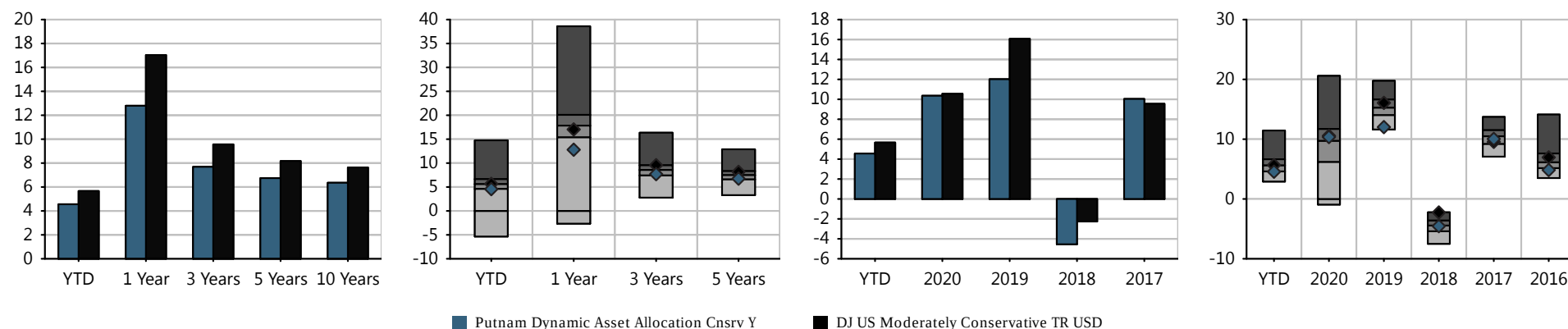
PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET

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
78 Passing	Criteria Scoring	12.79%	7.69%	6.74%	0.92	0.98	-0.66	-0.61	19.08	0.74%	3.06	1.02
	Peer Group Scoring	18.59%	8.56%	7.45%	0.77	0.82	-0.38	-0.30	9.28	1.00%	7.25	0.97
	Criteria Peer Ranking	92	71	72	22	23	69	72	4	34	10	20

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



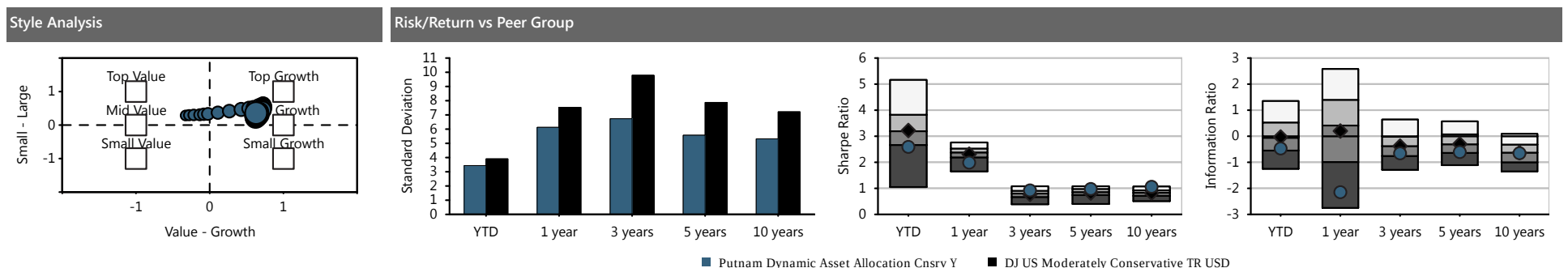
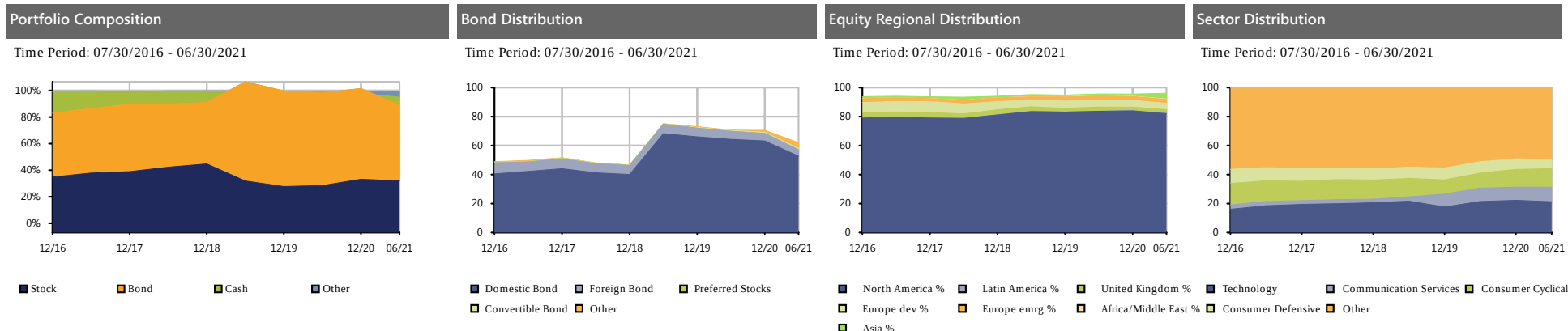
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Cnsv Y	4.68%	4.56%	12.79%	7.69%	6.74%	6.36%	6.47%	07/14/1994	10.36%	12.02%	(4.55%)	10.04%	4.84%
DJ US Moderately Conservative TR USD	4.02%	5.66%	17.04%	9.56%	8.17%	7.63%	-	-	10.56%	16.07%	(2.26%)	9.55%	6.96%
Morningstar Allocation--30% to 50% Equity	4.02%	5.91%	18.59%	8.56%	7.45%	6.20%	-	-	9.37%	15.41%	(4.70%)	10.32%	6.95%

Morningstar Rating: ****

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

PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PACYX	Expense Ratio	0.73	E-mini S&P 500 Future J...	-23.47	Time Period: 01/30/2016 - 06/30/2021 ■ Putnam Dynamic Asset Allocation Cnsvr Y ■ DJ US Moderately Conservative TR USD	
Category	Allocation--30% to 50% Equity	Gross Expense Ratio	0.73	10 Year Treasury Note F...	3.99		
Net Assets(This Class \$mn)	1,107 m	Prospectus Net Expense Ratio	0.74	Ultra US Treasury Bond ...	3.98	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	0.74	Federal National Mortga...	3.65		
Manager	Robert Schoen	Actual 12b1	0.00	Ultra 10 Year US Treasu...	-3.30		
Manager Tenure	19.08	Management Fee	0.52	MSCI EAFE Index TAS Fut...	-3.29		
Fund Inception	Jul 14,1994			Federal National Mortga...	2.67		
				E-mini Russell 2000 Ind...	2.66		
				2 Year Treasury Note Fu...	2.65		
				Federal National Mortga...	2.45		

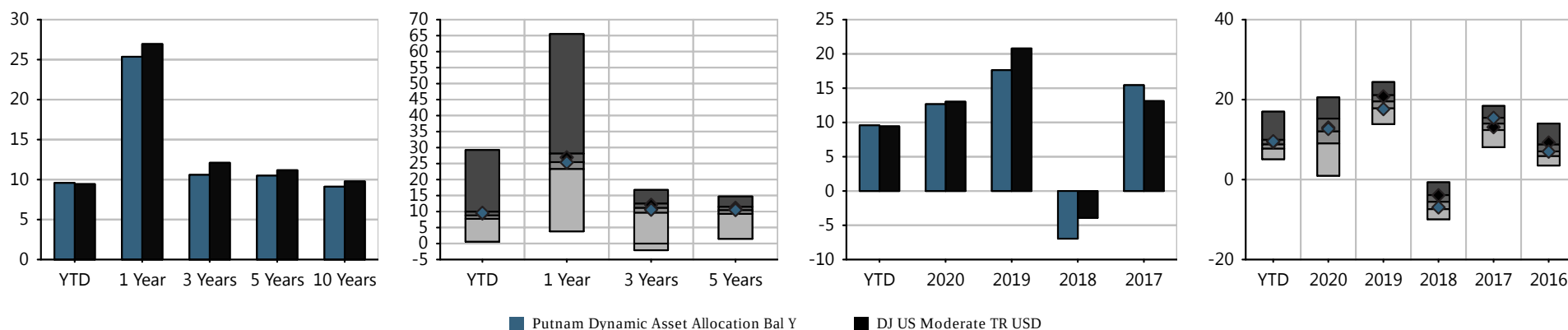
PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET

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
72 Passing	Criteria Scoring	25.36%	10.59%	10.49%	0.77	0.93	-0.67	-0.33	19.08	0.71%	4.77	0.97
	Peer Group Scoring	27.06%	11.00%	10.26%	0.78	0.89	-0.30	-0.29	10.42	1.06%	6.74	0.97
	Criteria Peer Ranking	52	62	47	58	45	70	53	11	27	28	51

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



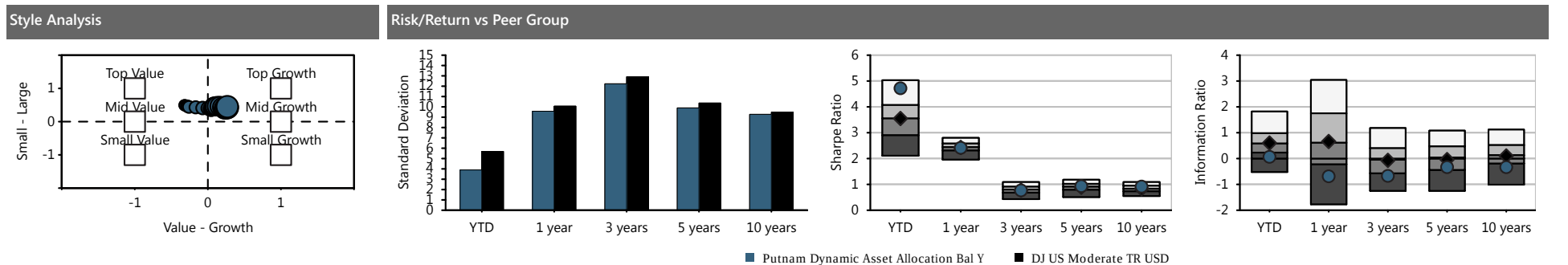
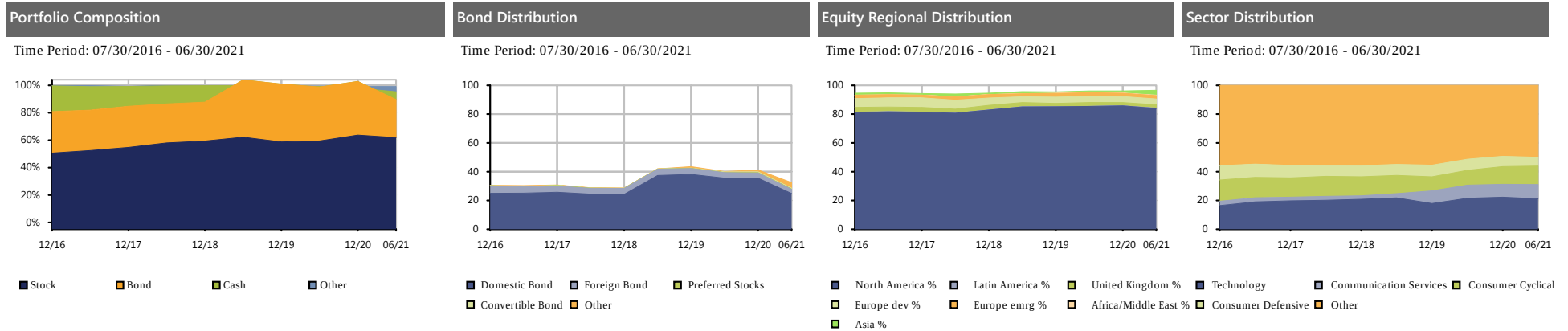
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Bal Y	6.36%	9.58%	25.36%	10.59%	10.49%	9.11%	8.00%	07/05/1994	12.67%	17.63%	(6.95%)	15.44%	6.99%
DJ US Moderate TR USD	5.33%	9.44%	26.95%	12.10%	11.17%	9.77%	-	-	13.03%	20.80%	(3.92%)	13.12%	9.26%
Morningstar Allocation--50% to 70% Equity	5.21%	9.69%	27.06%	11.00%	10.26%	8.34%	-	-	11.52%	19.14%	(5.66%)	13.76%	7.65%

Morningstar Rating: ****

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PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PABYX	Expense Ratio	0.71	E-mini S&P 500 Future J...	-14.43	Time Period: 01/30/2016 - 06/30/2021 ■ Putnam Dynamic Asset Allocation Bal Y ■ DJ US Moderate TR USD	
Category	Allocation--50% to 70% Equity	Gross Expense Ratio	0.71	E-mini Russell 2000 Ind...	4.68		
Net Assets(This Class \$mn)	2,785 m	Prospectus Net Expense Ratio	0.71	Gsglpwdl R Us0001m P 12...	4.16		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Gsglpwds P Us0001m R 12...	-4.07		
Manager	Robert Schoen	Actual 12b1	0.00	5 Year Treasury Note Fu...	-4.02		
Manager Tenure	19.08	Management Fee	0.52	Ultra 10 Year US Treasu...	-3.02		
Fund Inception	Jul 05,1994			Apple Inc	2.85		
				Microsoft Corp	2.63		
				Ru10vatr R Us0001m P 02...	2.35		
				Amazon.com Inc	2.34		

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.

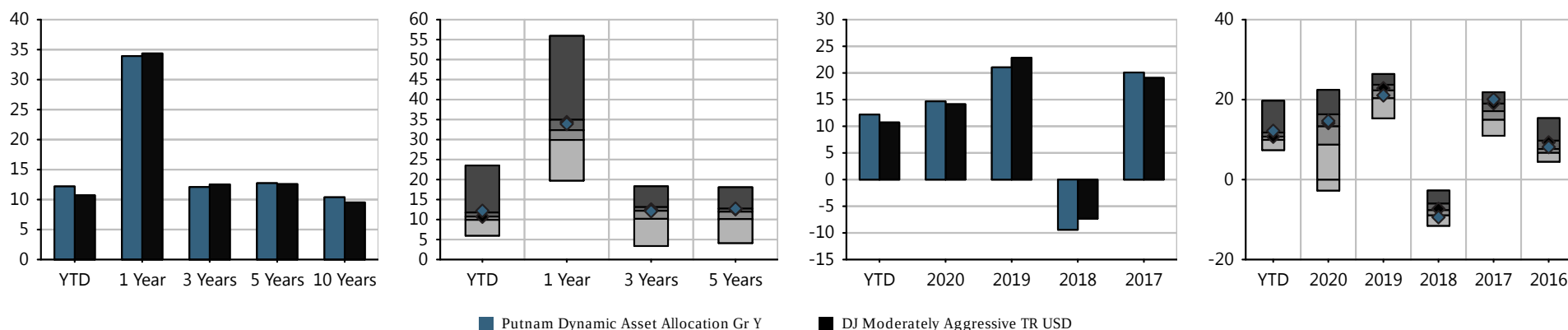
PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

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
79 Passing	Criteria Scoring	33.92%	12.09%	12.74%	0.71	0.91	-0.21	0.08	19.08	0.80%	6.14	0.98
	Peer Group Scoring	32.83%	11.75%	11.53%	0.71	0.84	-0.17	-0.29	11.08	1.06%	8.62	0.96
	Criteria Peer Ranking	36	53	25	55	37	54	25	9	32	30	47

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	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Gr Y	7.15%	12.19%	33.92%	12.09%	12.74%	10.38%	8.87%	07/14/1994	14.67%	21.05%	(9.41%)	20.08%	8.14%
DJ Moderately Aggressive TR USD	5.77%	10.72%	34.37%	12.53%	12.58%	9.53%	-	-	14.14%	22.84%	(7.33%)	19.08%	9.31%
Morningstar Allocation--70% to 85% Equity	5.92%	11.35%	32.83%	11.75%	11.53%	8.98%	-	-	12.04%	21.86%	(7.50%)	16.63%	8.53%

Morningstar Rating: ****

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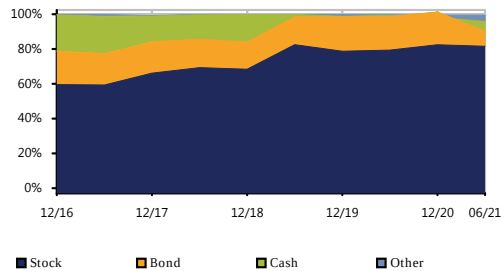
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET



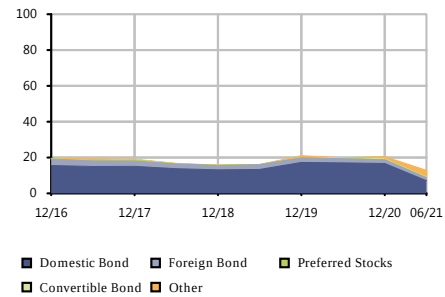
Portfolio Composition

Time Period: 07/30/2016 - 06/30/2021



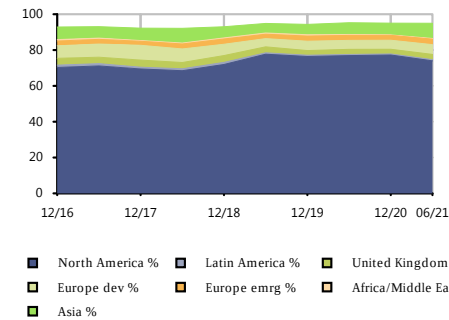
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



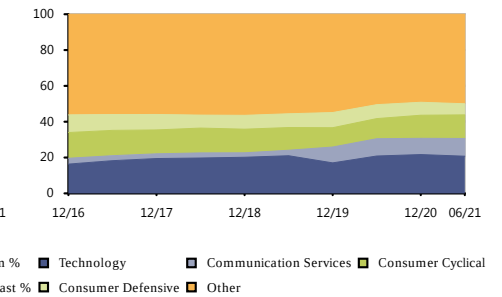
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

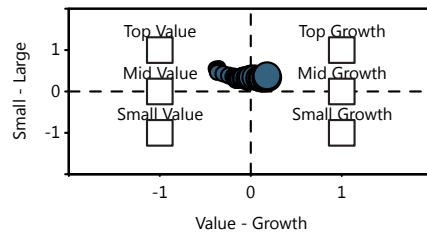


Sector Distribution

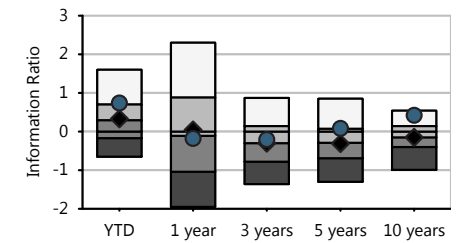
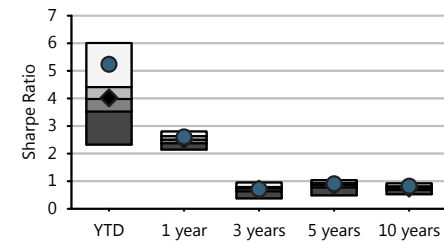
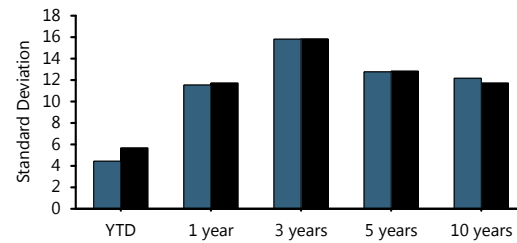
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Putnam Dynamic Asset Allocation Gr Y DJ Moderately Aggressive TR USD

Fund Basics

Ticker	PAGYX
Category	Allocation--70% to 85% Equity
Net Assets(This Class \$mn)	3,134 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Schoen
Manager Tenure	19.08
Fund Inception	Jul 14,1994

Fee And Expenses

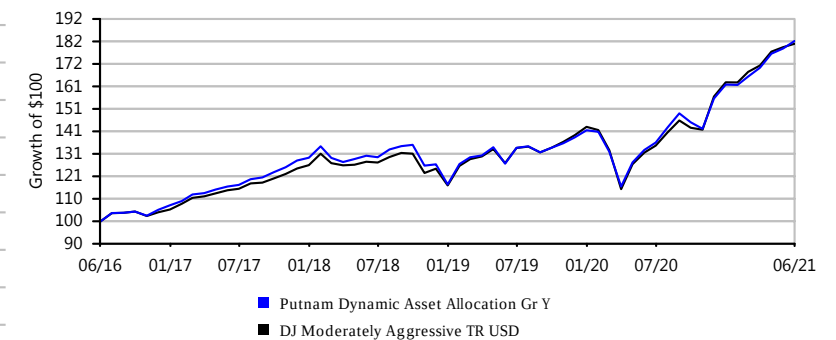
Expense Ratio	0.80
Gross Expense Ratio	0.80
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.80
Actual 12b1	0.00
Management Fee	0.59

Top 10 Holdings (%)

5 Year Treasury Note Fu...	-6.48
E-mini Russell 2000 Ind...	5.50
Gsglpwdl R Us0001m P 12...	4.13
Gsglpwds P Us0001m R 12...	-4.04
Ultra 10 Year US Treasu...	-2.94
E-mini S&P 500 Future J...	-2.82
Apple Inc	2.69
Microsoft Corp	2.44
Ru10vatr R Us0001m P 02...	2.33
Amazon.com Inc	2.18

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



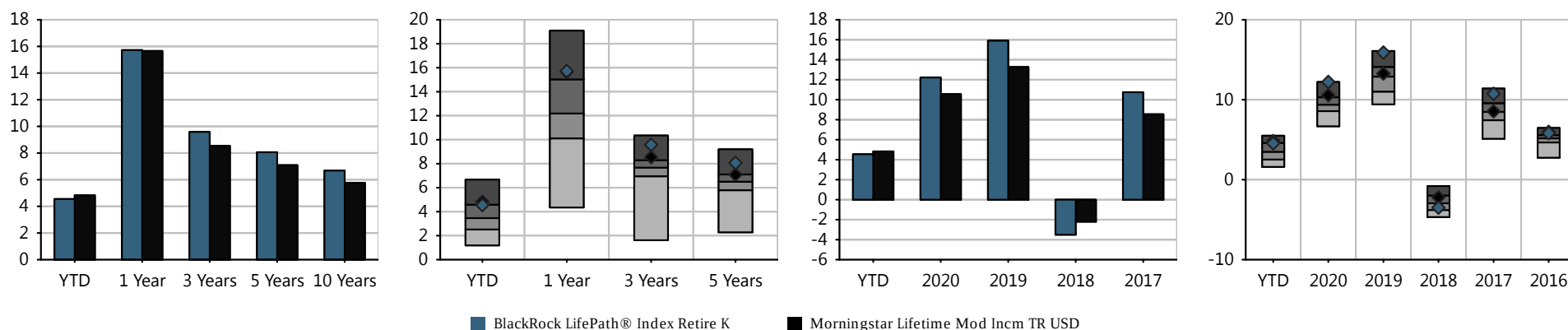
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	15.72%	9.58%	8.06%	8.30	1.02	1.05	0.89	0.93	10.08	0.09%	1.03
	Peer Group Scoring	12.52%	7.60%	6.39%	7.37	0.94	0.95	-0.36	-0.32	9.21	0.69%	1.07
	Criteria Peer Ranking	16	5	8	71	36	32	1	3	42	2	52

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					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
BlackRock LifePath® Index Retire K	4.07%	4.55%	15.72%	9.58%	8.06%	6.68%	6.55%	05/31/2011	12.22%	15.90%	(3.50%)	10.75%	5.82%
Morningstar Lifetime Mod Incm TR USD	3.98%	4.83%	15.66%	8.54%	7.09%	5.77%	-	-	10.56%	13.27%	(2.20%)	8.55%	5.98%
Morningstar Target-Date Retirement	3.29%	3.58%	12.52%	7.60%	6.39%	5.12%	-	-	9.27%	12.71%	(2.90%)	8.46%	5.04%

Morningstar Rating: *****

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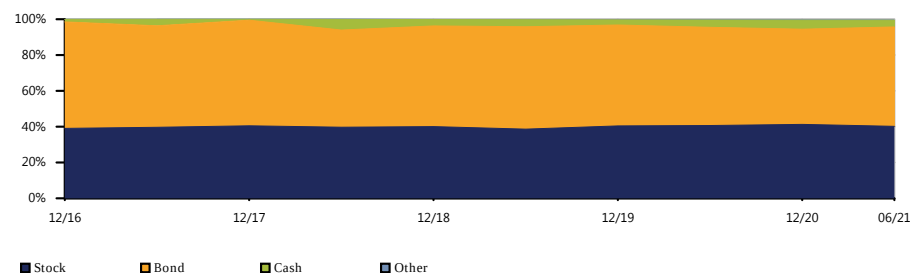
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX RETIRE K | FUND FACT SHEET



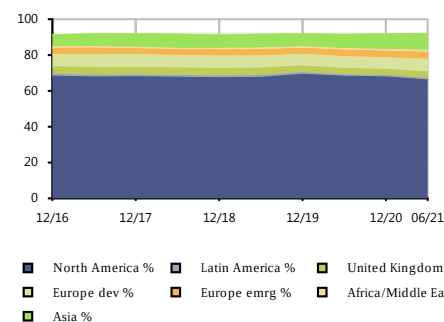
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



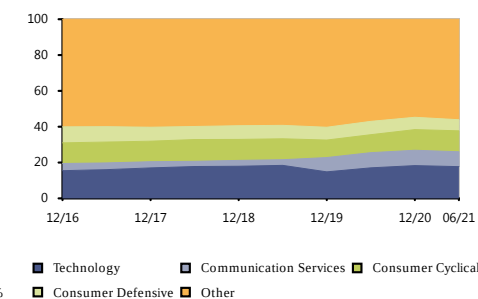
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



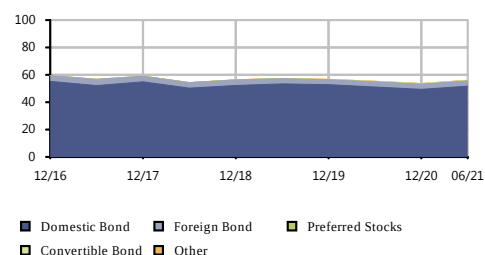
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

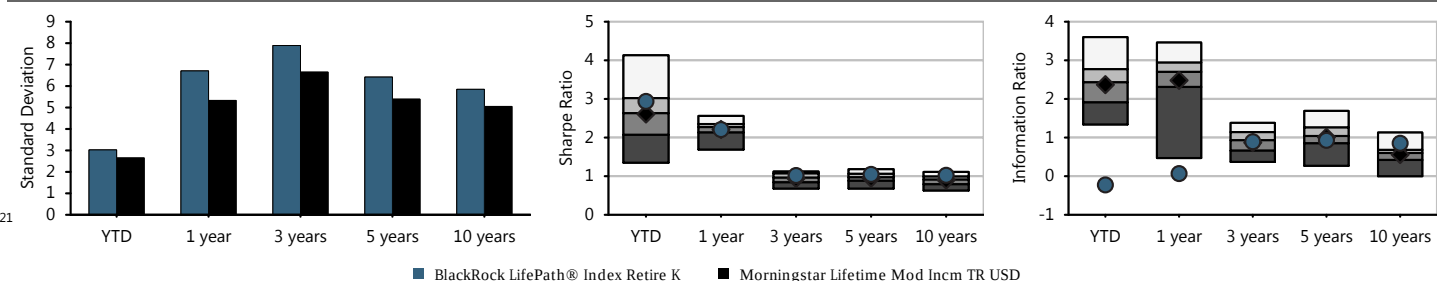


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

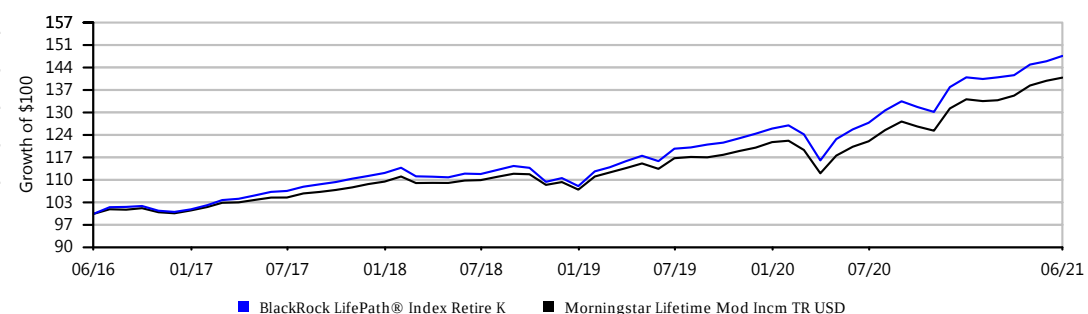
Ticker	LIRKX
Category	Target-Date Retirement
Net Assets(This Class \$mn)	9,037 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.06
Gross Expense Ratio	0.12
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



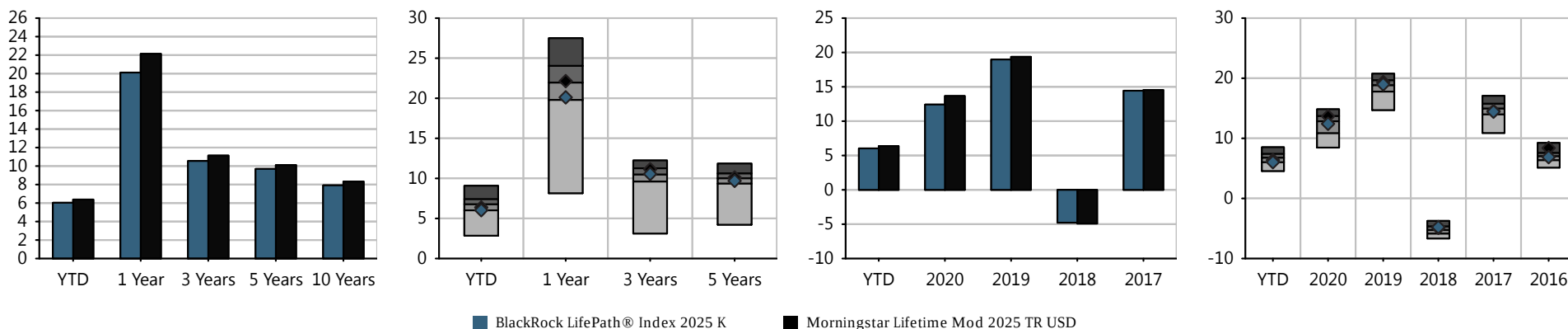
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
81 Passing	Criteria Scoring	20.11%	10.55%	9.69%	11.45	0.89	1.00	-0.46	-0.41	10.08	0.09%	1.00
	Peer Group Scoring	21.54%	10.23%	9.75%	12.71	0.82	0.95	-0.40	-0.14	8.05	0.68%	0.97
	Criteria Peer Ranking	73	48	63	16	23	31	56	70	28	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 2025 Fund Custom Benchmark.

Manager Vs Benchmark Performance

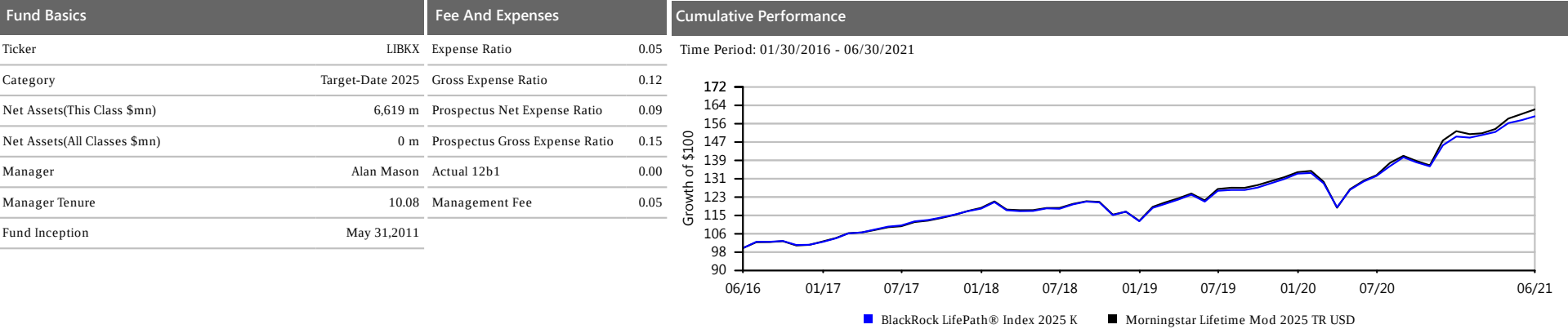
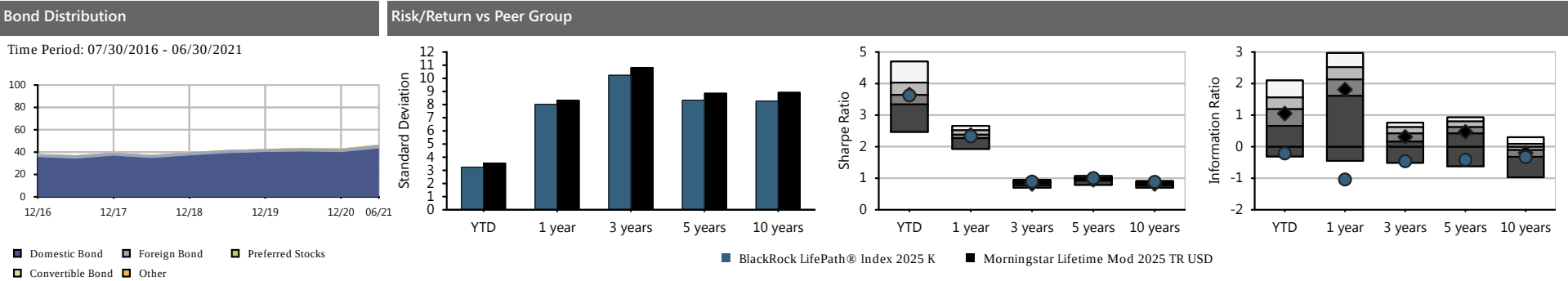
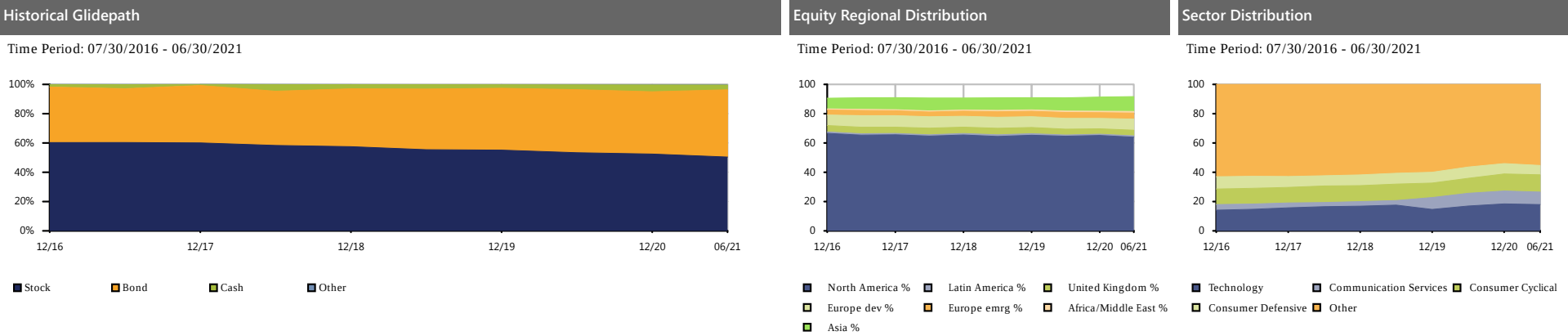


Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2025 K	4.60%	6.03%	20.11%	10.55%	9.69%	7.92%	7.73%	05/31/2011	12.42%	18.98%	(4.78%)	14.43%	6.87%
Morningstar Lifetime Mod 2025 TR USD	5.71%	6.38%	22.14%	11.14%	10.11%	8.33%	-	-	13.67%	19.36%	(4.90%)	14.54%	8.39%
Morningstar Target-Date 2025	4.66%	6.61%	21.54%	10.23%	9.75%	7.82%	-	-	11.99%	18.45%	(5.26%)	14.67%	6.98%

Morningstar Rating: ***

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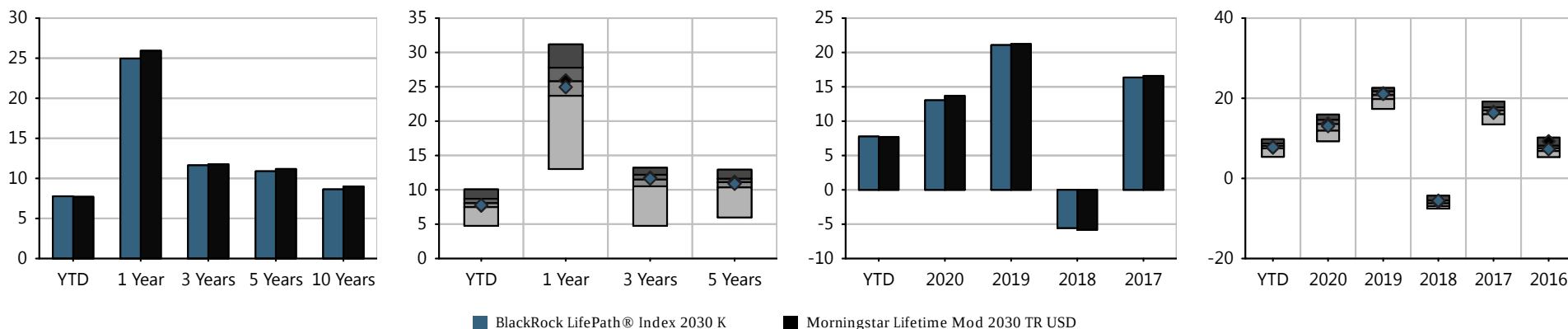
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
77 Passing	Criteria Scoring	24.96%	11.64%	10.89%	14.27	0.85	0.97	-0.12	-0.31	10.08	0.09%	0.99
	Peer Group Scoring	25.53%	11.28%	10.98%	14.71	0.81	0.95	-0.21	-0.10	7.96	0.70%	0.98
	Criteria Peer Ranking	60	45	60	31	28	39	46	64	25	2	41

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2030 K	5.23%	7.77%	24.96%	11.64%	10.89%	8.64%	8.43%	05/31/2011	13.05%	21.08%	(5.56%)	16.36%	7.29%
Morningstar Lifetime Mod 2030 TR USD	5.99%	7.71%	25.93%	11.77%	11.18%	9.00%	-	-	13.69%	21.24%	(5.82%)	16.59%	9.26%
Morningstar Target-Date 2030	5.18%	7.97%	25.53%	11.28%	10.98%	8.54%	-	-	13.22%	20.41%	(6.15%)	16.73%	7.46%

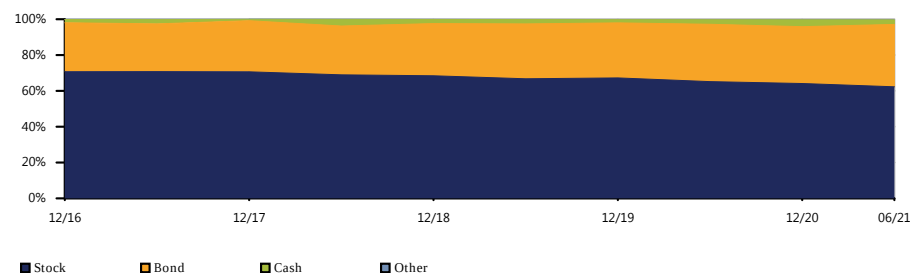
Morningstar Rating: ***

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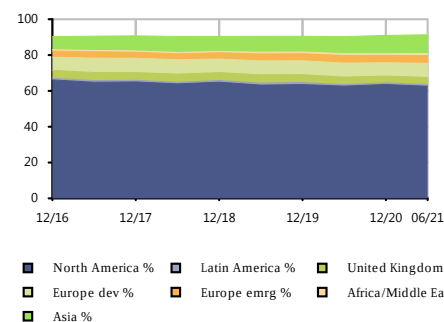
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



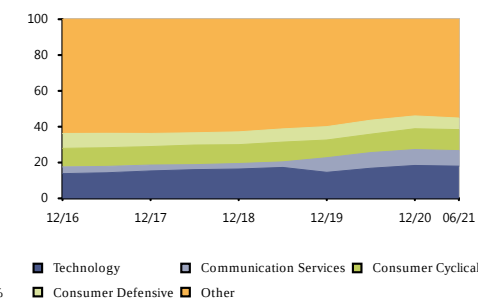
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



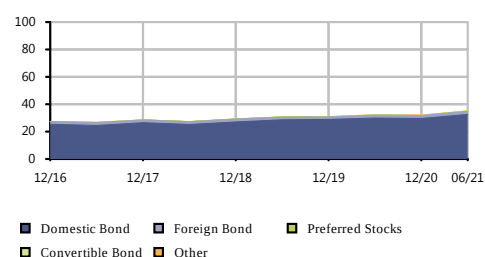
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

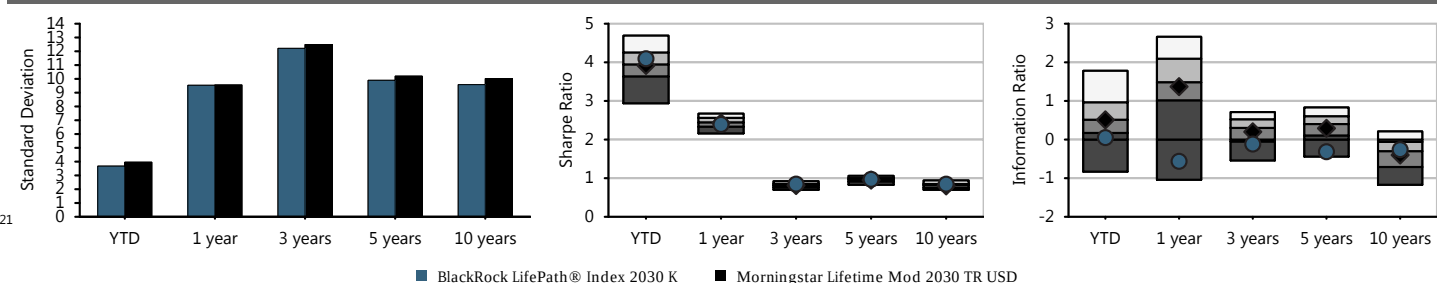


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

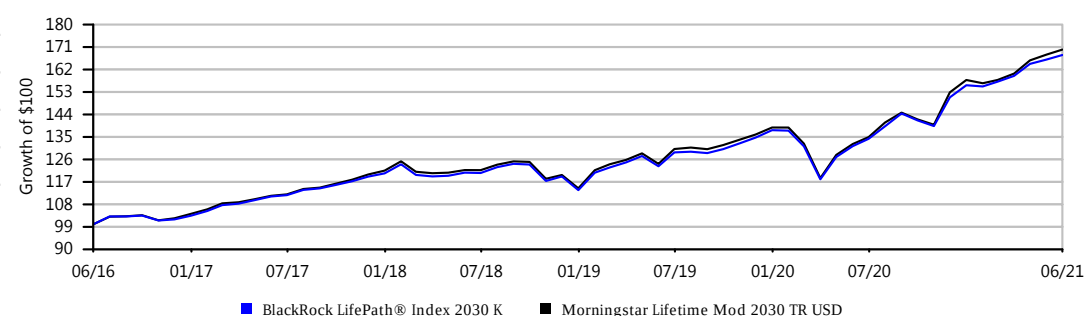
Ticker	LINKX
Category	Target-Date 2030
Net Assets(This Class \$mn)	10,732 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



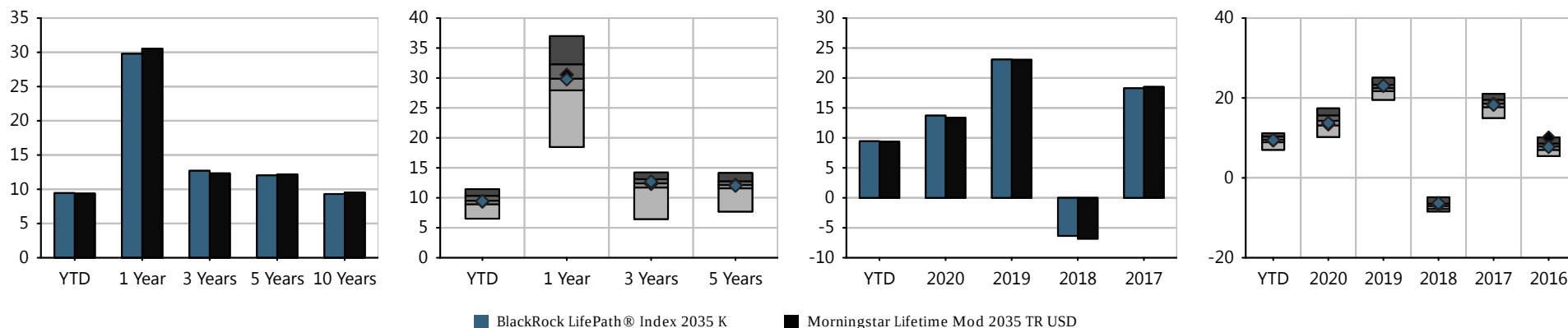
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
79 Passing	Criteria Scoring	29.79%	12.70%	12.03%	17.01	0.82	0.95	0.34	-0.15	10.08	0.09%	1.01
	Peer Group Scoring	29.95%	12.29%	12.13%	16.97	0.79	0.94	0.04	0.00	7.97	0.71%	1.01
	Criteria Peer Ranking	51	32	55	45	32	45	28	58	26	2	45

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2035 K	5.91%	9.45%	29.79%	12.70%	12.03%	9.31%	9.08%	05/31/2011	13.72%	23.08%	(6.36%)	18.29%	7.74%
Morningstar Lifetime Mod 2035 TR USD	6.19%	9.38%	30.55%	12.33%	12.17%	9.54%	-	-	13.38%	23.04%	(6.82%)	18.52%	10.07%
Morningstar Target-Date 2035	5.73%	9.49%	29.95%	12.29%	12.13%	9.24%	-	-	14.21%	22.28%	(7.01%)	18.46%	7.82%

Morningstar Rating: ***

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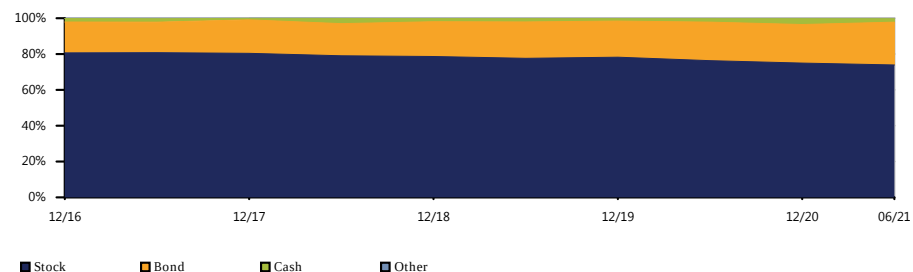
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2035 K | FUND FACT SHEET



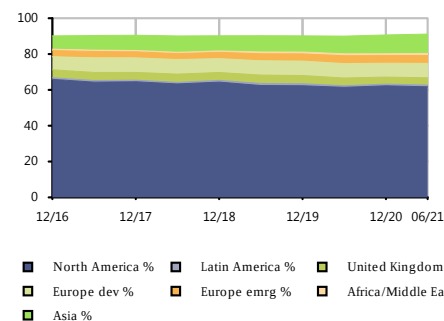
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



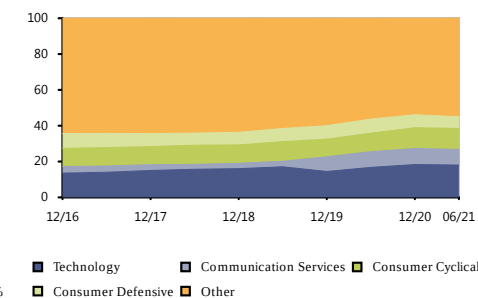
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



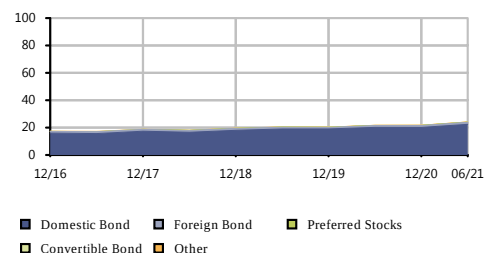
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

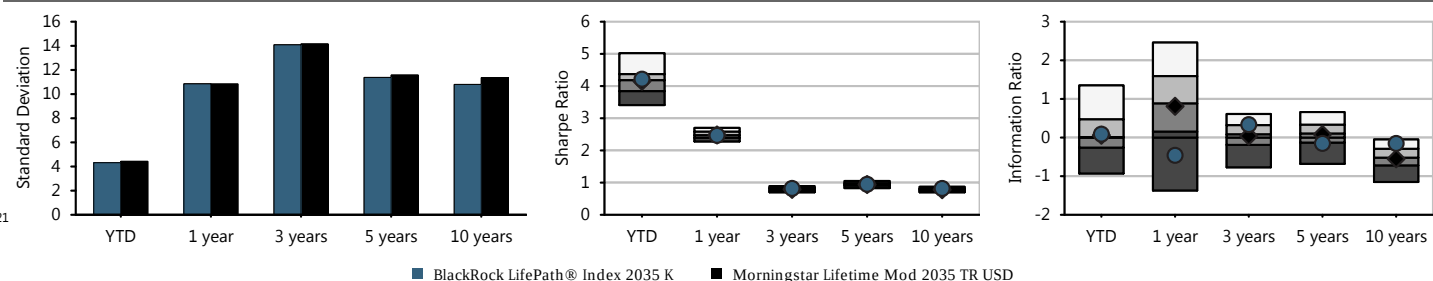


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

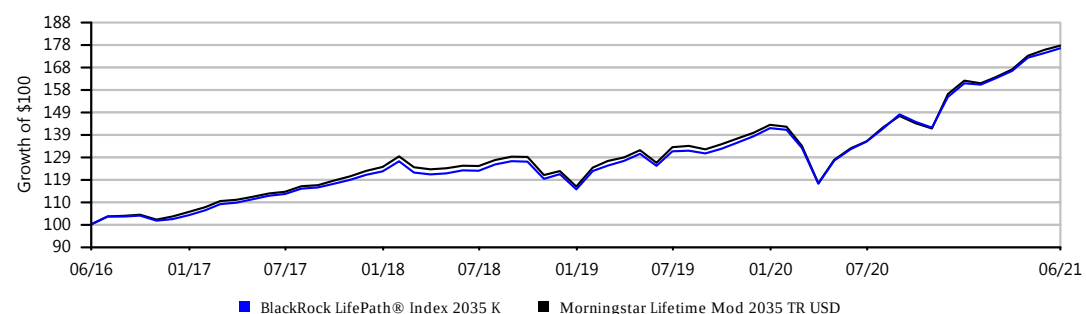
Ticker	LJKX
Category	Target-Date 2035
Net Assets(This Class \$mn)	6,612 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



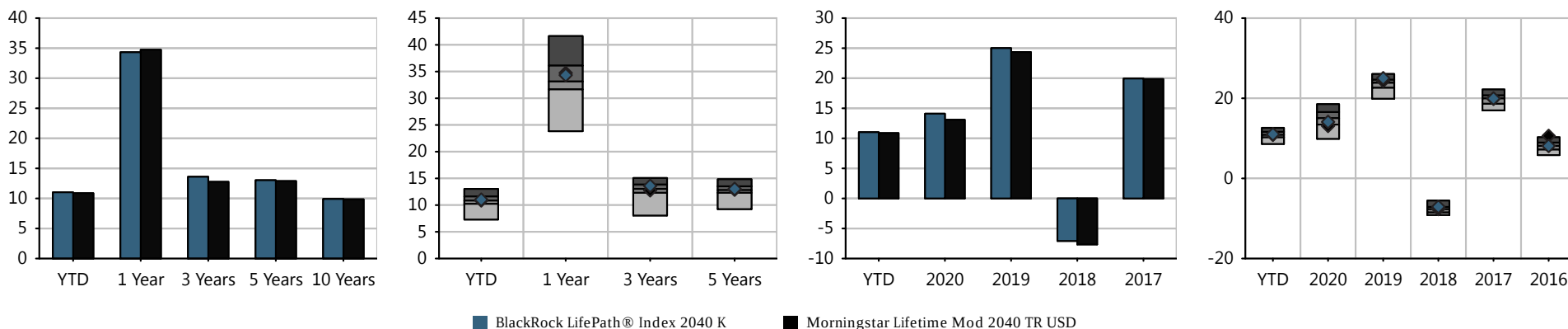
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
82 Passing	Criteria Scoring	34.32%	13.60%	13.03%	19.56	0.80	0.93	0.72	0.14	10.08	0.09%	1.01
	Peer Group Scoring	33.59%	12.99%	12.87%	18.71	0.78	0.93	0.20	0.04	8.12	0.72%	1.02
	Criteria Peer Ranking	39	31	44	68	43	55	25	41	26	2	56

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2040 K	6.52%	11.02%	34.32%	13.60%	13.03%	9.91%	9.67%	05/31/2011	14.10%	25.01%	(7.08%)	19.95%	8.10%
Morningstar Lifetime Mod 2040 TR USD	6.36%	10.87%	34.74%	12.76%	12.89%	9.85%	-	-	13.09%	24.35%	(7.65%)	19.87%	10.61%
Morningstar Target-Date 2040	6.14%	10.80%	33.59%	12.99%	12.87%	9.72%	-	-	14.81%	23.49%	(7.63%)	19.65%	8.07%

Morningstar Rating: ***

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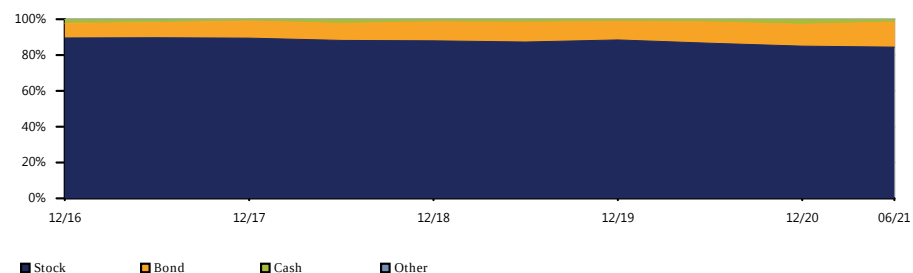
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2040 K | FUND FACT SHEET



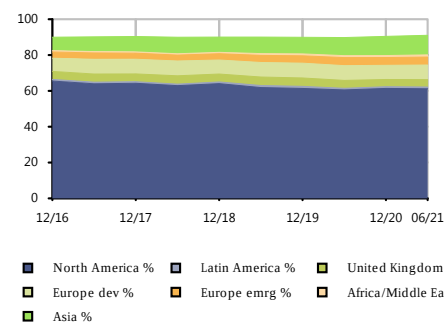
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



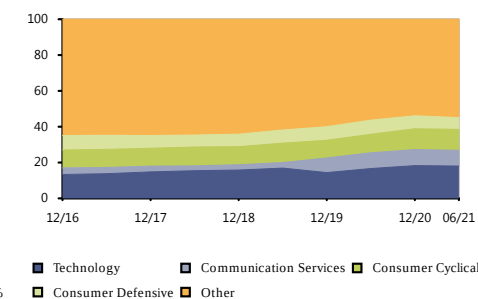
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



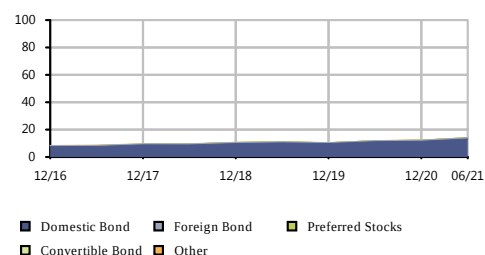
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

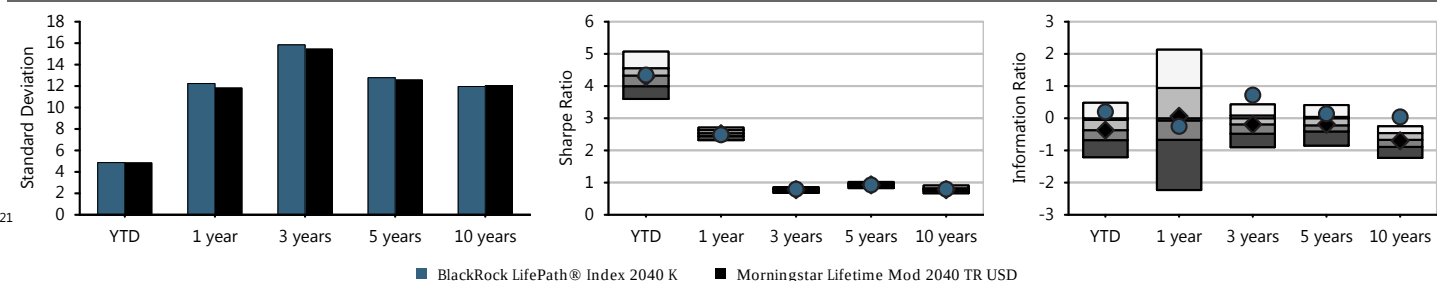


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

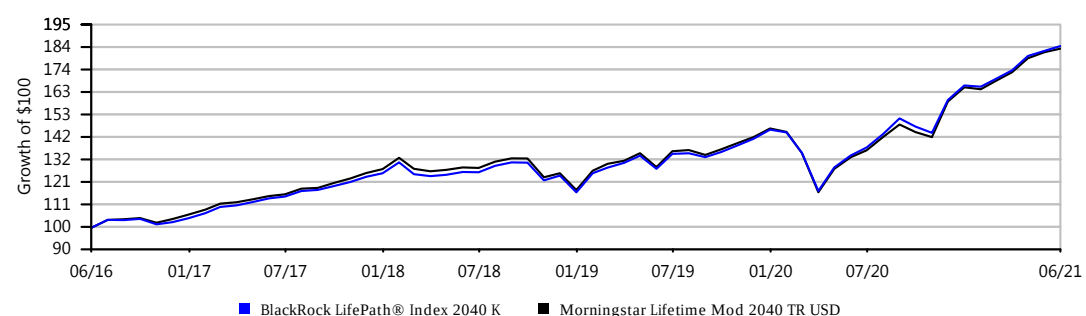
Ticker	LKKX
Category	Target-Date 2040
Net Assets(This Class \$mn)	9,095 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



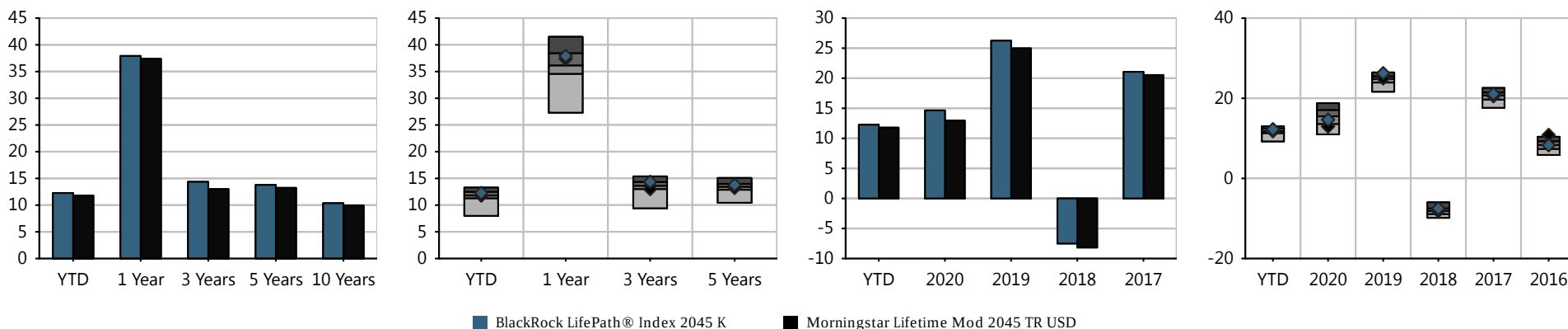
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	37.92%	14.36%	13.78%	21.27	0.79	0.92	1.16	0.51	10.08	0.09%	1.02
	Peer Group Scoring	36.05%	13.52%	13.44%	19.94	0.77	0.92	0.34	0.16	7.94	0.72%	1.03
	Criteria Peer Ranking	31	23	38	79	43	55	10	33	26	2	59

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					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
BlackRock LifePath® Index 2045 K	6.92%	12.26%	37.92%	14.36%	13.78%	10.36%	10.10%	05/31/2011	14.64%	26.25%	(7.50%)	21.07%	8.28%
Morningstar Lifetime Mod 2045 TR USD	6.47%	11.78%	37.39%	13.00%	13.22%	9.93%	-	-	12.95%	24.97%	(8.17%)	20.53%	10.84%
Morningstar Target-Date 2045	6.42%	11.62%	36.05%	13.52%	13.44%	9.97%	-	-	15.27%	24.51%	(8.09%)	20.42%	8.22%

Morningstar Rating: ****

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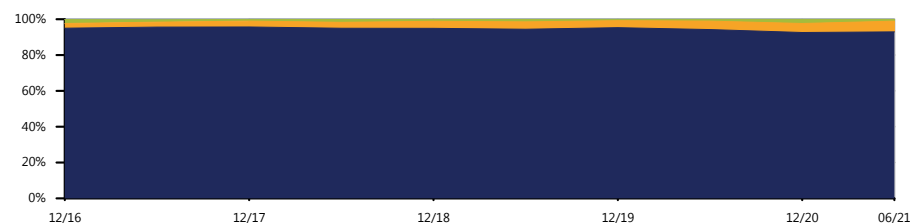
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2045 K | FUND FACT SHEET



Historical Glidepath

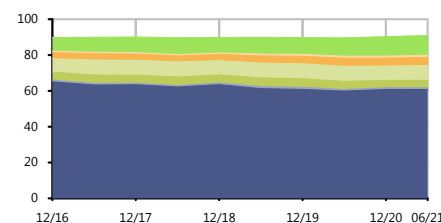
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

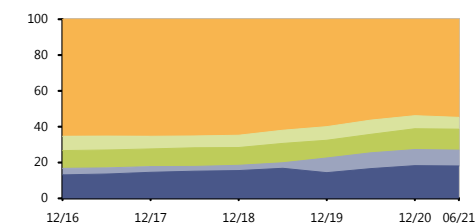
Time Period: 07/30/2016 - 06/30/2021



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

Sector Distribution

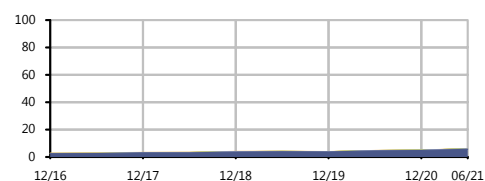
Time Period: 07/30/2016 - 06/30/2021



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

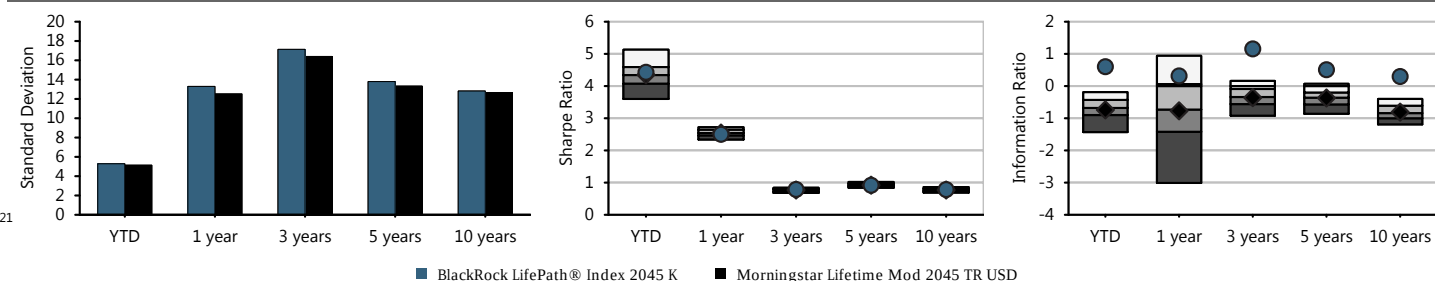
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



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

Risk/Return vs Peer Group



Fund Basics

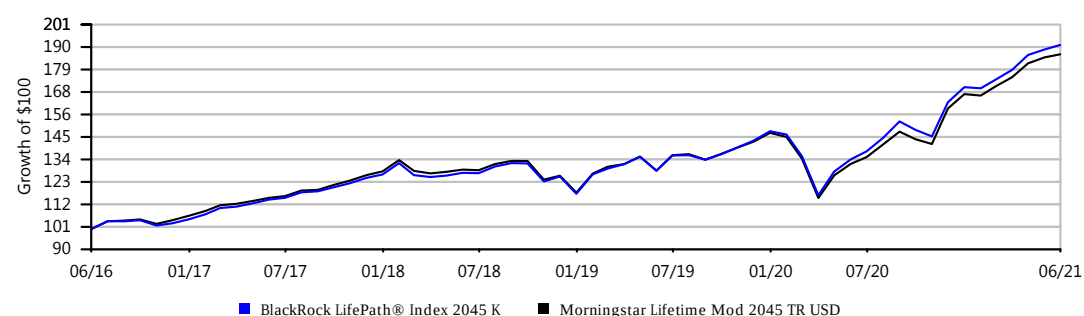
Ticker	LHKK
Category	Target-Date 2045
Net Assets(This Class \$mn)	5,177 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



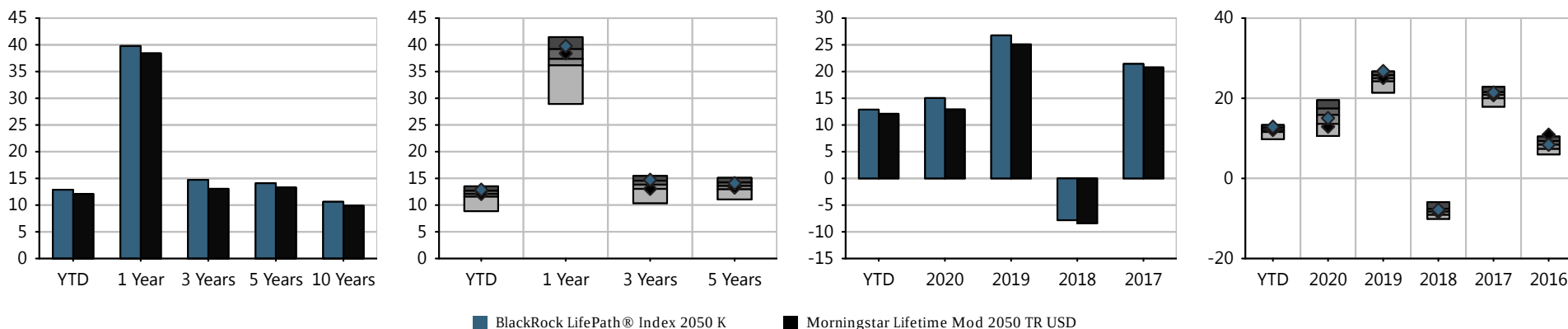
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	39.78%	14.73%	14.10%	22.00	0.79	0.91	1.31	0.68	10.08	0.09%	1.02
	Peer Group Scoring	37.09%	13.69%	13.58%	20.41	0.77	0.92	0.36	0.18	7.84	0.73%	1.03
	Criteria Peer Ranking	14	20	31	87	42	50	1	15	26	2	58

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2050 K	7.17%	12.87%	39.78%	14.73%	14.10%	10.62%	10.36%	05/31/2011	15.04%	26.77%	(7.82%)	21.43%	8.41%
Morningstar Lifetime Mod 2050 TR USD	6.50%	12.10%	38.42%	13.05%	13.30%	9.88%	-	-	12.91%	25.09%	(8.41%)	20.78%	10.89%
Morningstar Target-Date 2050	6.55%	11.99%	37.09%	13.69%	13.58%	10.11%	-	-	15.42%	24.75%	(8.29%)	20.71%	8.29%

Morningstar Rating: ***

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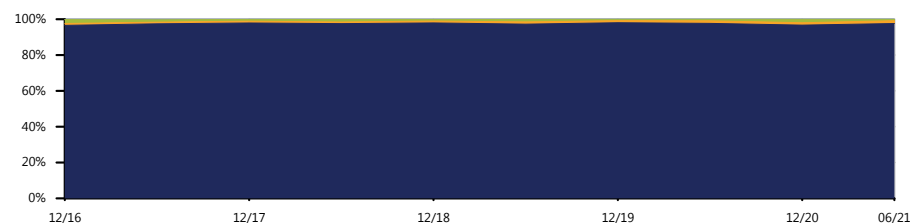
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2050 K | FUND FACT SHEET



Historical Glidepath

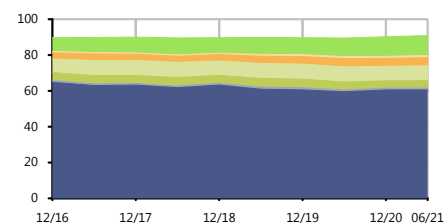
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

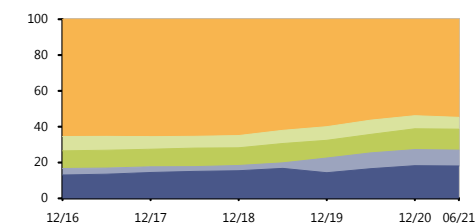
Time Period: 07/30/2016 - 06/30/2021



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

Sector Distribution

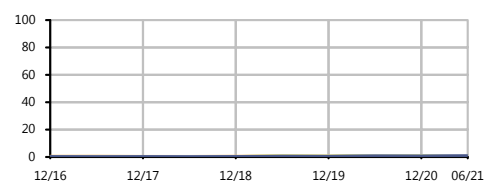
Time Period: 07/30/2016 - 06/30/2021



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

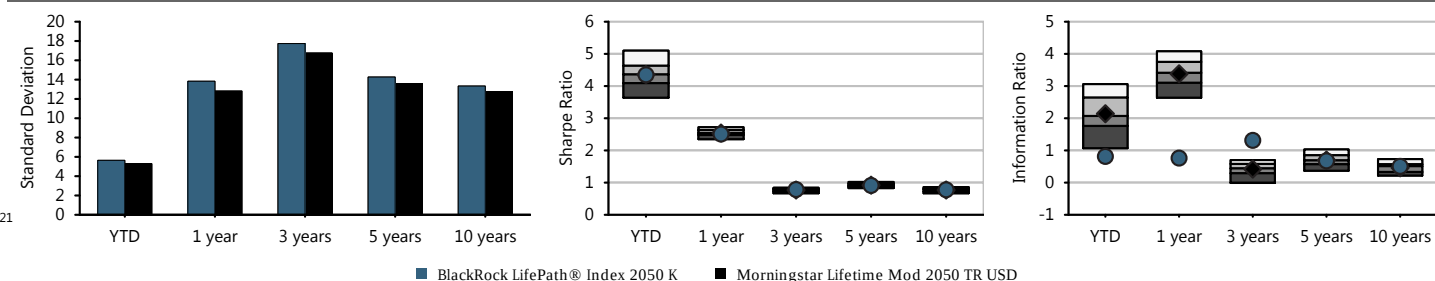
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



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

Risk/Return vs Peer Group



Fund Basics

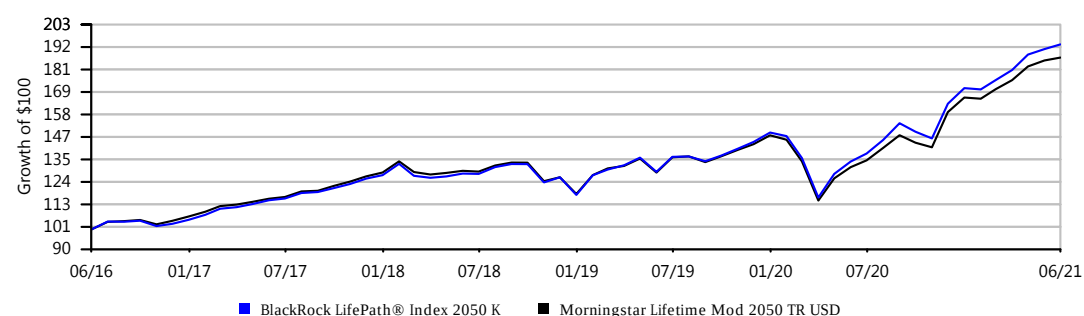
Ticker	LIPKX
Category	Target-Date 2050
Net Assets(This Class \$mn)	5,303 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



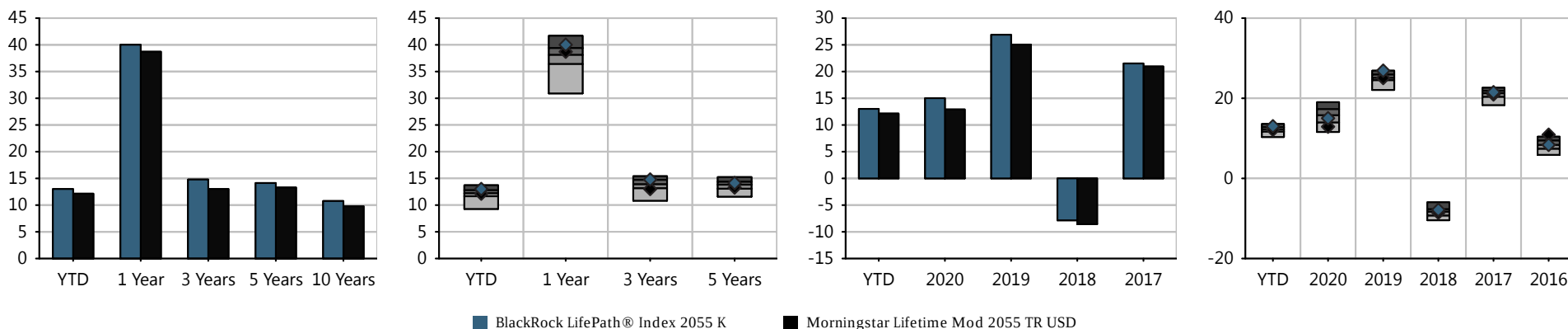
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	40.02%	14.79%	14.13%	22.08	0.79	0.91	1.37	0.71	10.08	0.09%	1.02
	Peer Group Scoring	37.63%	13.82%	13.76%	20.58	0.77	0.92	0.43	0.28	6.95	0.72%	1.04
	Criteria Peer Ranking	14	22	33	80	39	54	1	20	17	2	57

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2055 K	7.26%	13.01%	40.02%	14.79%	14.13%	10.76%	10.50%	05/31/2011	15.02%	26.89%	(7.85%)	21.51%	8.38%
Morningstar Lifetime Mod 2055 TR USD	6.51%	12.14%	38.71%	13.02%	13.29%	9.78%	-	-	12.91%	25.05%	(8.57%)	20.95%	10.90%
Morningstar Target-Date 2055	6.61%	12.13%	37.63%	13.82%	13.76%	10.29%	-	-	15.58%	25.04%	(8.38%)	21.00%	8.20%

Morningstar Rating: ****

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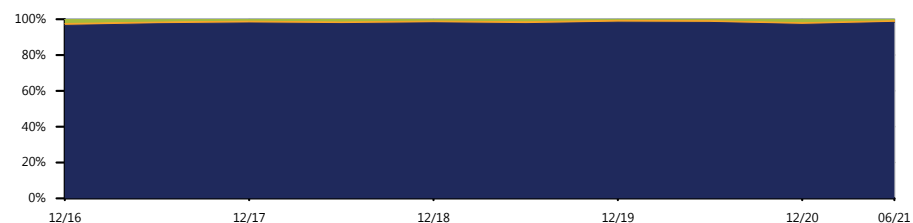
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2055 K | FUND FACT SHEET



Historical Glidepath

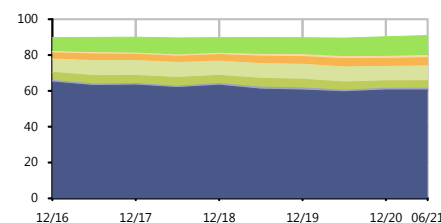
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

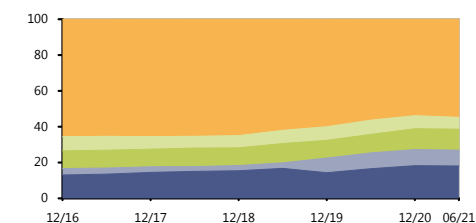
Time Period: 07/30/2016 - 06/30/2021



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

Sector Distribution

Time Period: 07/30/2016 - 06/30/2021



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

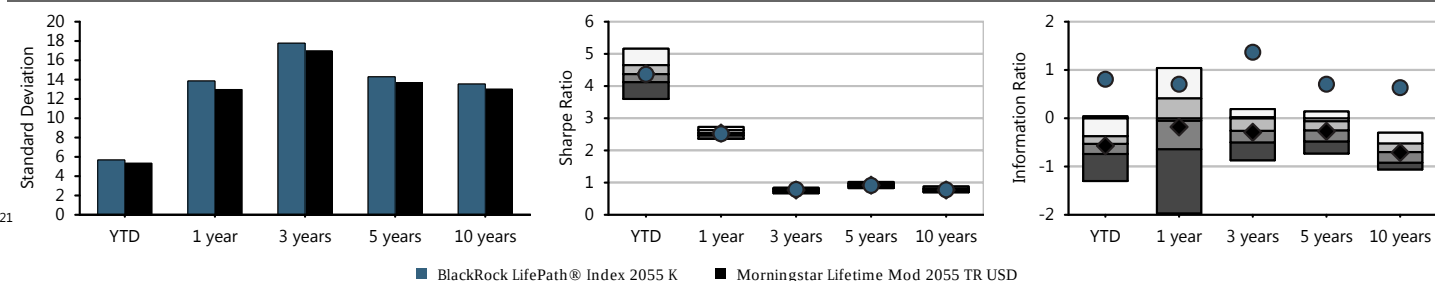
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



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

Risk/Return vs Peer Group



Fund Basics

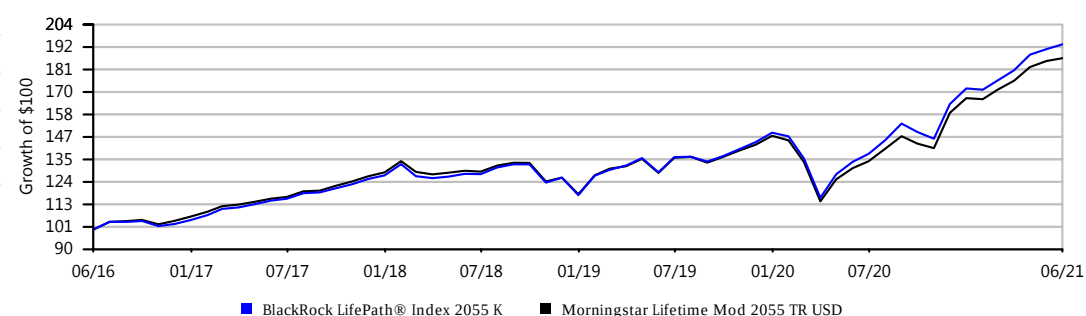
Ticker	LIVKX
Category	Target-Date 2055
Net Assets(This Class \$mn)	2,916 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



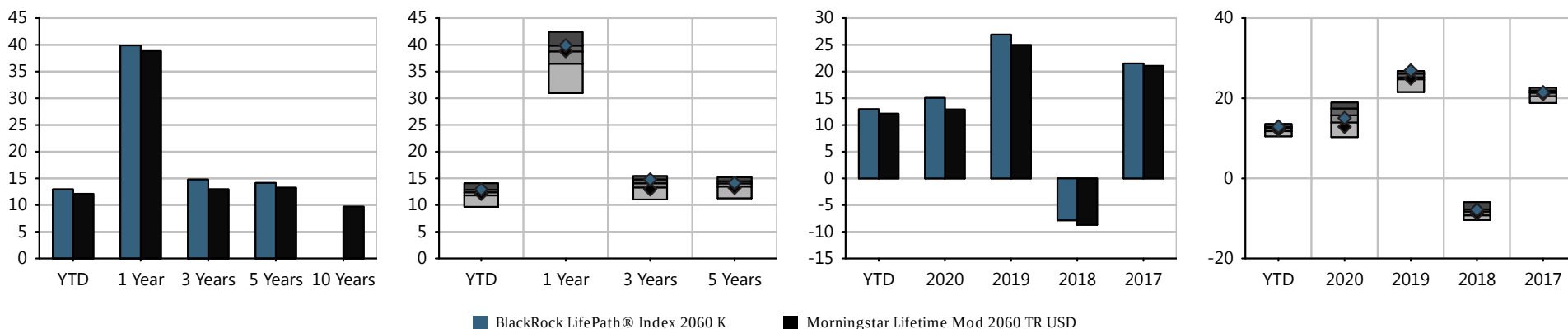
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
82 Passing	Criteria Scoring	39.89%	14.79%	14.15%	22.07	0.79	0.91	1.35	0.74	5.33	0.09%	1.02
	Peer Group Scoring	38.06%	13.90%	13.88%	20.40	0.77	0.93	0.51	0.40	4.67	0.73%	1.05
	Criteria Peer Ranking	21	25	39	85	44	62	1	23	42	2	65

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2060 K	7.22%	12.95%	39.89%	14.79%	14.15%	-	15.27%	02/29/2016	15.06%	26.92%	(7.84%)	21.51%	-
Morningstar Lifetime Mod 2060 TR USD	6.50%	12.12%	38.83%	12.96%	13.25%	-	-	-	12.89%	24.96%	(8.69%)	21.06%	10.88%
Morningstar Target-Date 2060	6.65%	12.27%	38.06%	13.90%	13.88%	-	-	-	15.52%	25.13%	(8.38%)	21.14%	8.19%

Morningstar Rating: ***

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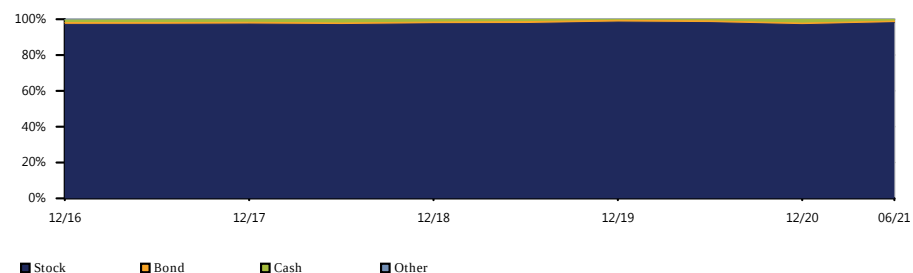
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2060 K | FUND FACT SHEET



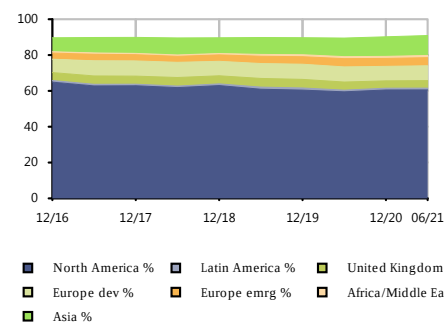
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



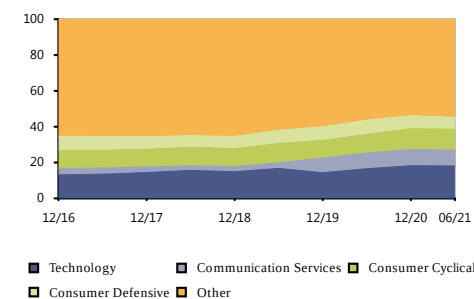
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



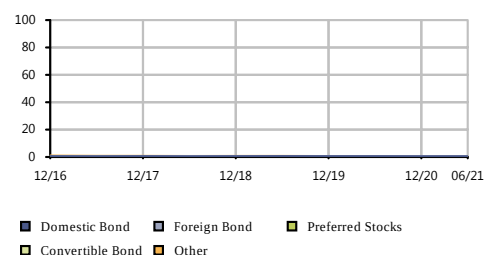
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

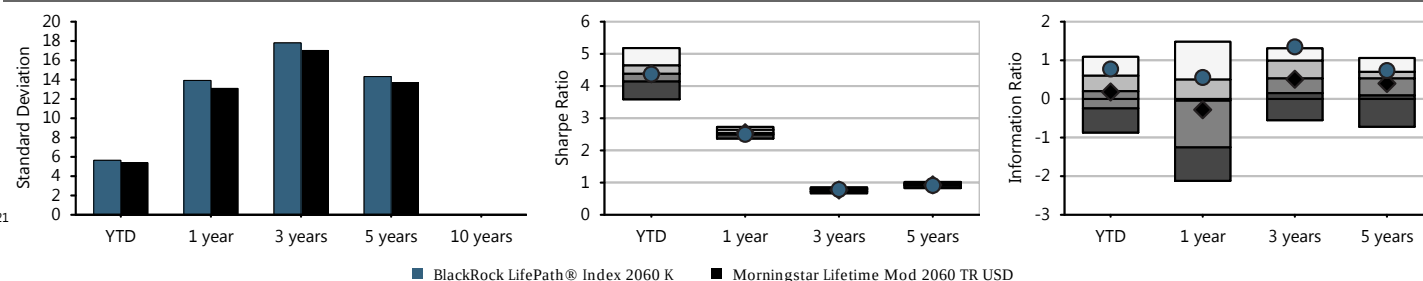


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

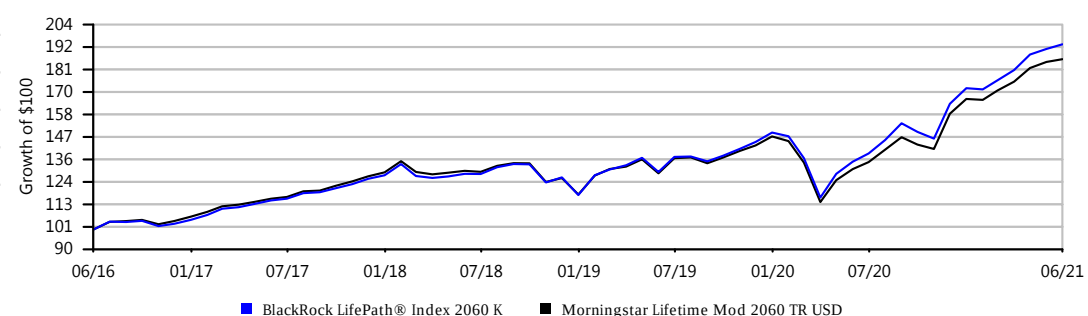
Ticker	LIZKX
Category	Target-Date 2060
Net Assets(This Class \$mn)	1,135 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	5.33
Fund Inception	Feb 29, 2016

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.13
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 03/31/2016 - 06/30/2021



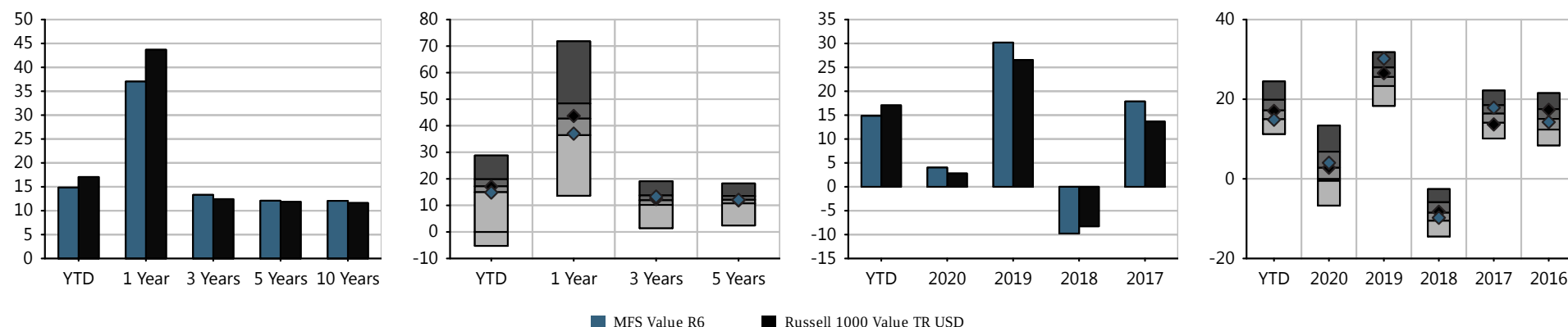
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
82 Passing	Criteria Scoring	37.03%	13.31%	12.09%	0.69	0.75	0.29	0.08	15.08	0.47%	3.48	1.04
	Peer Group Scoring	42.88%	11.93%	12.07%	0.60	0.71	-0.12	0.05	10.14	0.94%	11.91	1.03
	Criteria Peer Ranking	73	30	51	25	35	27	51	24	14	9	39

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

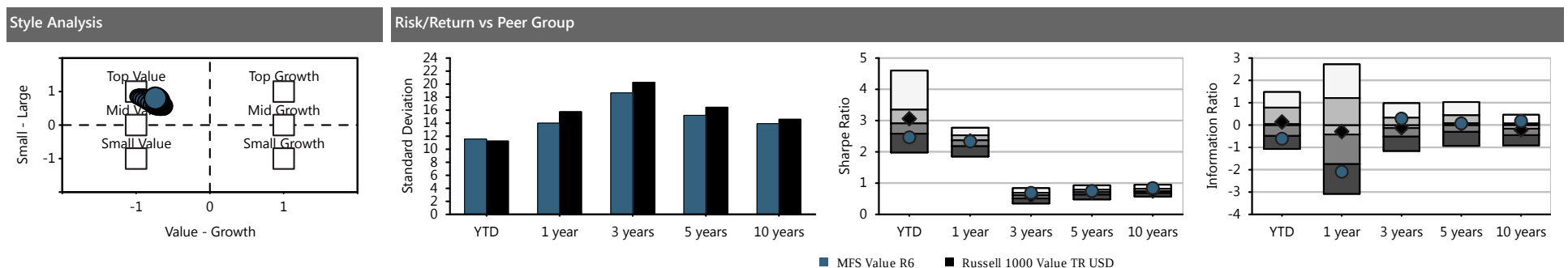
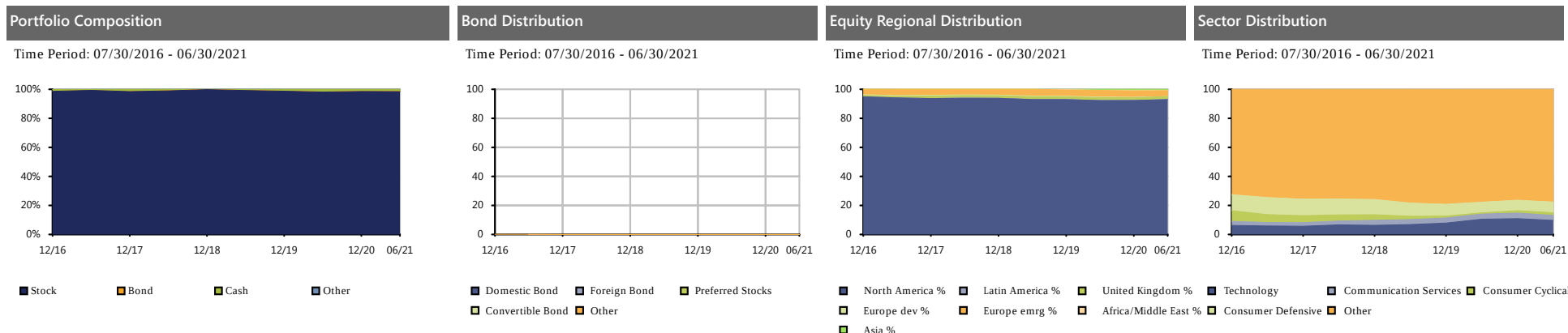


Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
MFS Value R6	5.66%	14.84%	37.03%	13.31%	12.09%	12.06%	9.02%	05/01/2006	4.03%	30.18%	(9.78%)	17.86%	14.25%
Russell 1000 Value TR USD	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%	-	-	2.80%	26.54%	(8.27%)	13.66%	17.34%
Morningstar Large Value	5.51%	17.52%	42.88%	11.93%	12.07%	10.95%	-	-	3.32%	25.28%	(8.36%)	16.31%	15.03%

Morningstar Rating: ****

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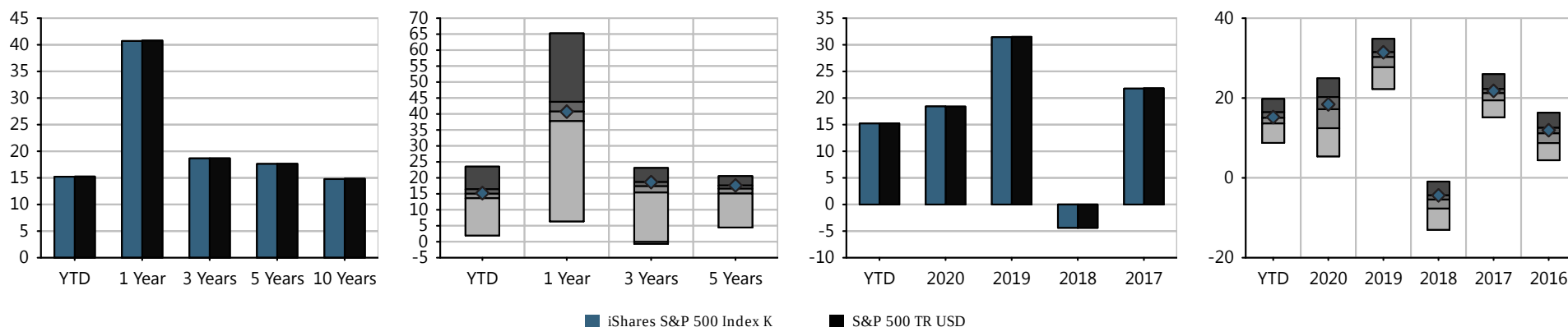
Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	MEIKX	Expense Ratio	0.46	JPMorgan Chase & Co	4.60	Time Period: 01/30/2016 - 06/30/2021	
Category	Large Value	Gross Expense Ratio	0.47	Johnson & Johnson	3.56		
Net Assets(This Class \$mn)	62,543 m	Prospectus Net Expense Ratio	0.47	Comcast Corp Class A	3.15	■ MFS Value R6 ■ Russell 1000 Value TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.47	Honeywell International...	2.65		
Manager	Nevin Chitkara	Actual 12b1	0.00	Texas Instruments Inc	2.55	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	15.08	Management Fee	0.46	Medtronic PLC	2.51		
Fund Inception	May 01, 2006			Accenture PLC Class A	2.46		
				Aon PLC	2.37		
				Cigna Corp	2.34		
				Citigroup Inc	2.23		

IPS Score		Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
100 Passing	Criteria Scoring	0.01%	0.05%	0.04%	0.03%	\$30,538,746,147	40.74%	18.69%	17.65%
	Peer Group Scoring	4.12%	3.71%	3.21%	0.84%	-	-	-	-
	Criteria Peer Ranking	2	4	4	3	-	52	25	24

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

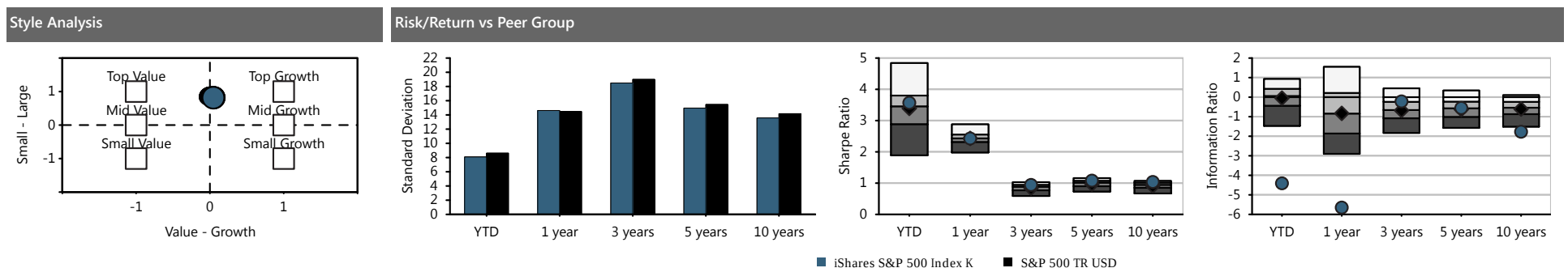
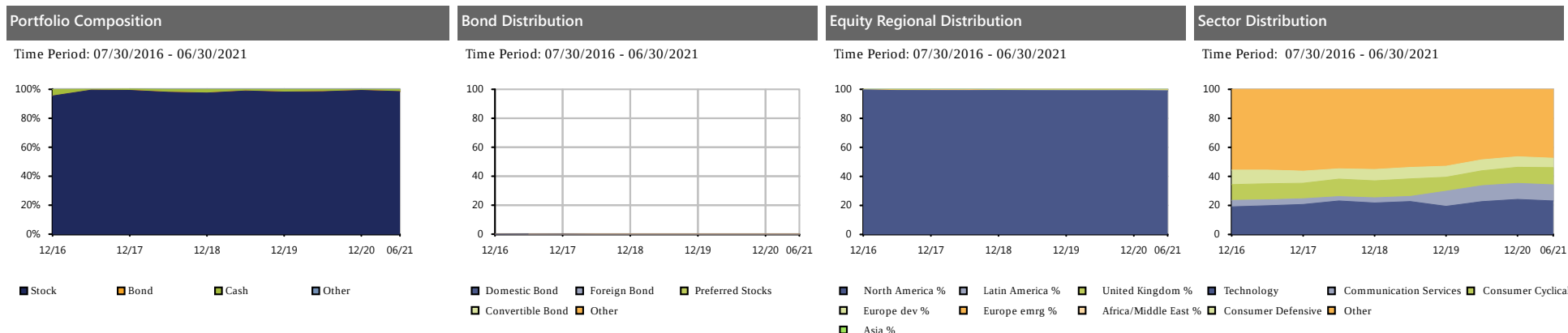


Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
iShares S&P 500 Index K	8.53%	15.21%	40.71%	18.66%	17.62%	14.77%	10.41%	07/30/1993	18.43%	31.43%	(4.38%)	21.77%	11.92%
S&P 500 TR USD	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	-	-	18.40%	31.49%	(4.38%)	21.83%	11.96%
Morningstar Large Blend	7.55%	14.85%	40.46%	16.77%	16.14%	13.21%	-	-	16.13%	29.38%	(6.05%)	20.86%	10.69%

Morningstar Rating: *****

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Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	WFSFX	Expense Ratio	0.03	Apple Inc	5.39	Time Period: 01/30/2016 - 06/30/2021	
Category	Large Blend	Gross Expense Ratio	0.03	Microsoft Corp	5.16		
Net Assets(This Class \$mn)	30,539 m	Prospectus Net Expense Ratio	0.03	Amazon.com Inc	3.78	Growth of \$100	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.03	Facebook Inc A	2.17		
Manager	Alan Mason	Actual 12b1	0.00	Alphabet Inc A	1.94	Growth of \$100	
Manager Tenure	7.33	Management Fee	0.01	Alphabet Inc Class C	1.91		
Fund Inception	Jul 30,1993			Berkshire Hathaway Inc ...	1.51	Growth of \$100	
				JPMorgan Chase & Co	1.37		
				Tesla Inc	1.32	Growth of \$100	
				BlackRock Cash Funds Tr...	1.31		

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.

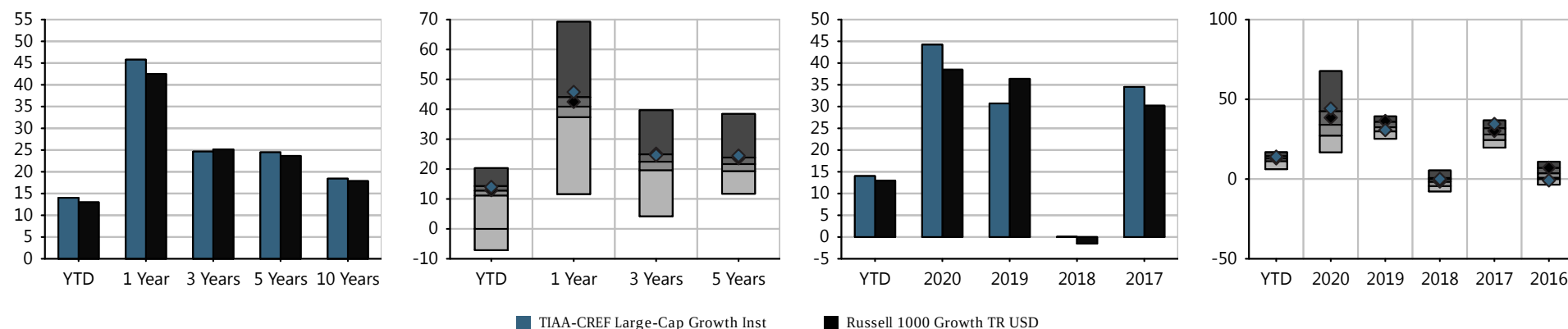
TIAA-CREF LARGE-CAP GROWTH INST | FUND FACT SHEET

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
93 Passing	Criteria Scoring	45.78%	24.65%	24.49%	1.15	1.37	-0.17	0.29	7.25	0.41%	4.92	1.07
	Peer Group Scoring	41.75%	22.58%	21.98%	1.05	1.22	-0.63	-0.51	10.58	0.99%	10.73	1.00
	Criteria Peer Ranking	18	27	19	27	16	27	17	63	7	16	22

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



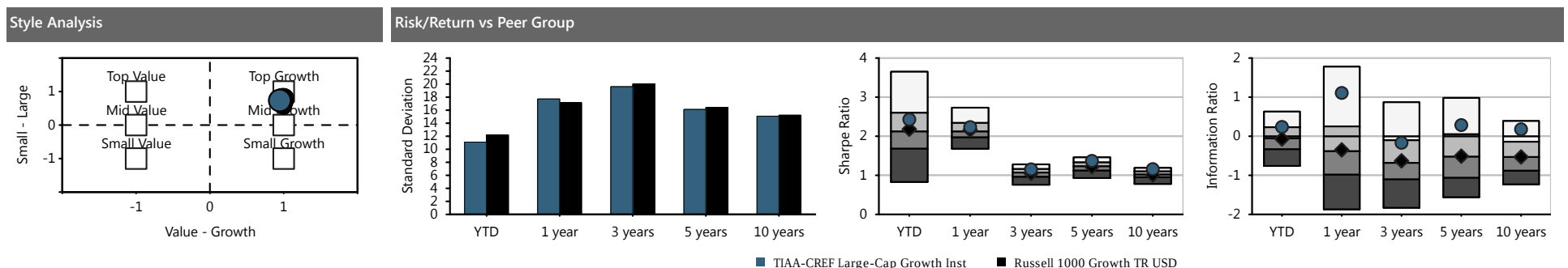
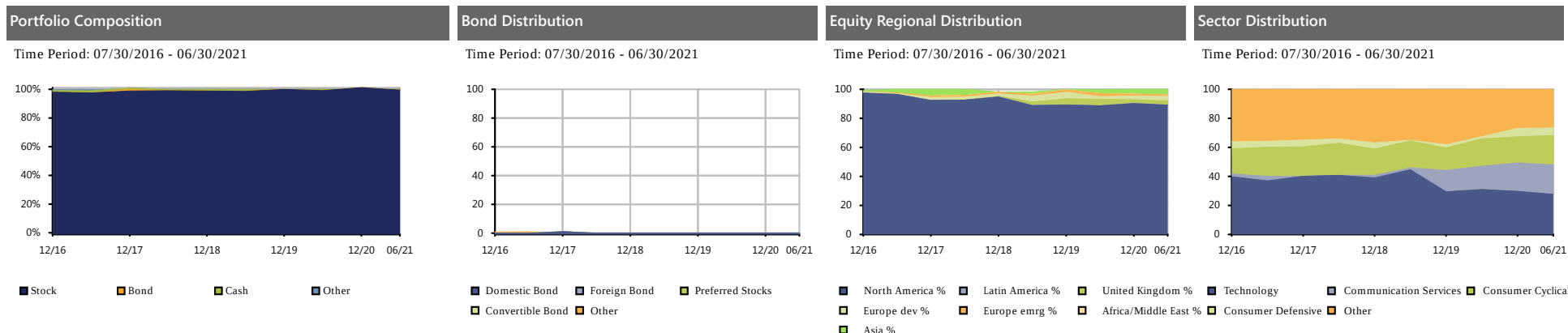
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
TIAA-CREF Large-Cap Growth Inst	11.00%	14.02%	45.78%	24.65%	24.49%	18.43%	13.03%	03/31/2006	44.24%	30.71%	0.04%	34.51%	(0.85%)
Russell 1000 Growth TR USD	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	-	-	38.49%	36.39%	(1.51%)	30.21%	7.08%
Morningstar Large Growth	10.29%	12.41%	41.75%	22.58%	21.98%	15.99%	-	-	37.18%	32.47%	(1.69%)	28.15%	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	0.40	Amazon.com Inc	7.30	Time Period: 01/30/2016 - 06/30/2021	
Category	Large Growth	Gross Expense Ratio	0.41	Alphabet Inc Class C	6.17		
Net Assets(This Class \$mn)	7,177 m	Prospectus Net Expense Ratio	0.41	Microsoft Corp	5.56	■ TIAA-CREF Large-Cap Growth Inst ■ Russell 1000 Growth TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.41	Facebook Inc A	4.58		
Manager	Terrence Kontos	Actual 12b1	0.00	PayPal Holdings Inc	4.01		
Manager Tenure	7.25	Management Fee	0.39	Visa Inc Class A	4.00		
Fund Inception	Mar 31, 2006			Apple Inc	3.98		
				Salesforce.com Inc	3.64		
				Costco Wholesale Corp	1.95		
				Booking Holdings Inc	1.72		

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.

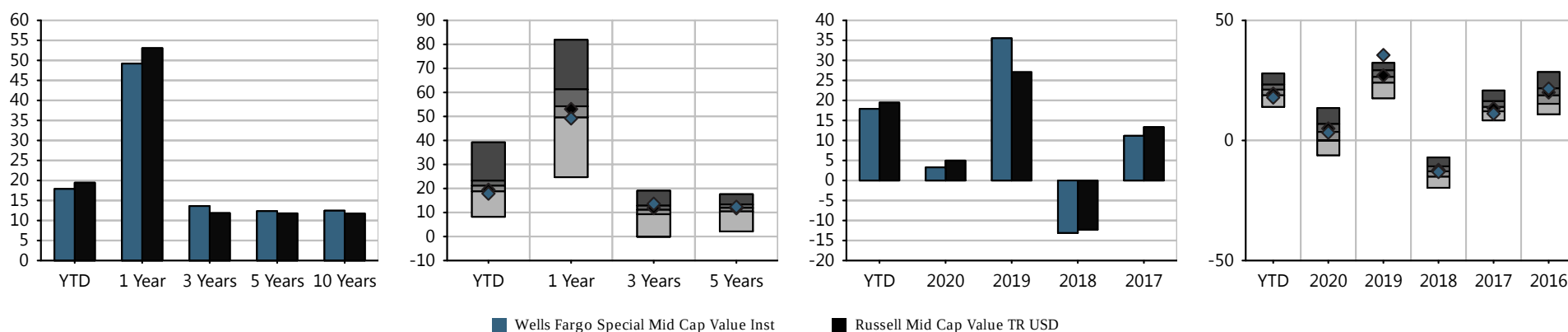
WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET

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
82 Passing	Criteria Scoring	49.20%	13.62%	12.35%	0.62	0.67	0.53	0.18	12.41	0.81%	18.41	1.05
	Peer Group Scoring	55.83%	11.08%	11.93%	0.51	0.62	-0.19	-0.02	10.45	1.01%	13.05	1.00
	Criteria Peer Ranking	77	20	44	15	23	12	37	32	33	83	18

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	2020	2019	2018	2017	2016
Wells Fargo Special Mid Cap Value Inst	6.05%	17.89%	49.20%	13.62%	12.35%	12.46%	12.24%	04/08/2005	3.28%	35.53%	(13.10%)	11.16%	21.59%
Russell Mid Cap Value TR USD	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%	-	-	4.96%	27.06%	(12.29%)	13.34%	20.00%
Morningstar Mid-Cap Value	4.90%	21.28%	55.83%	11.08%	11.93%	10.64%	-	-	3.31%	26.22%	(12.94%)	14.25%	18.86%

Morningstar Rating: *****

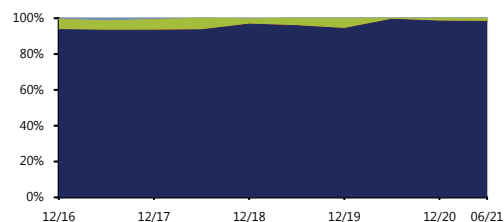
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WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET

Portfolio Composition

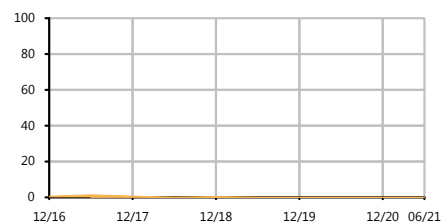
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

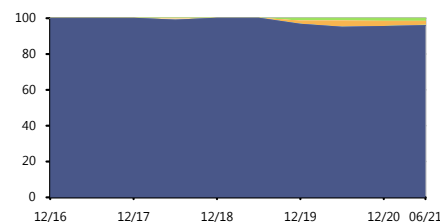
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

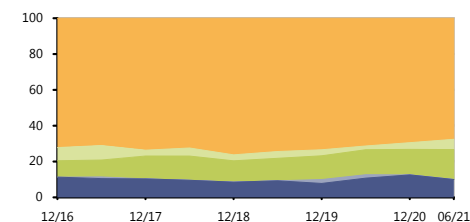
Time Period: 07/30/2016 - 06/30/2021



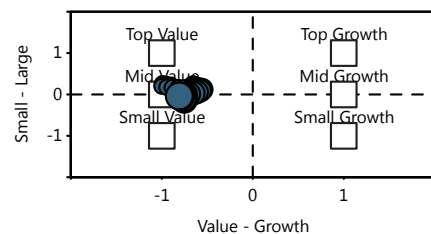
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Defensive ■ Consumer Cyclical
■ Asia %

Sector Distribution

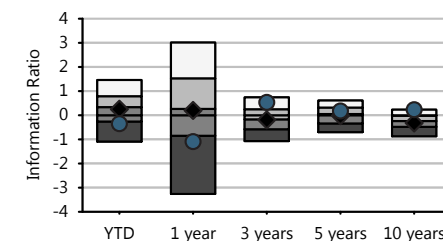
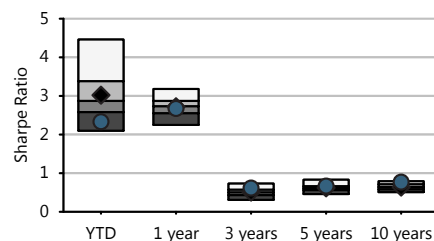
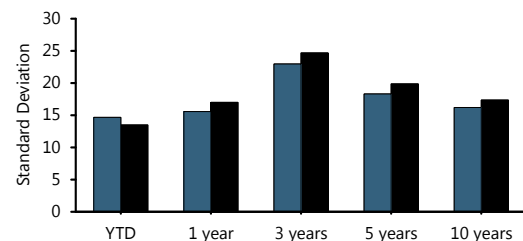
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



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

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	WFMIX	Expense Ratio	0.81	Carlisle Companies Inc	3.19	Time Period: 01/30/2016 - 06/30/2021	
Category	Mid-Cap Value	Gross Expense Ratio	0.81	CBRE Group Inc Class A	2.91		
Net Assets(This Class \$mn)	11,926 m	Prospectus Net Expense Ratio	0.81	AerCap Holdings NV	2.90		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.81	Stanley Black & Decker Inc	2.73		
Manager	Bryant VanCronkhite	Actual 12b1	0.00	Arch Capital Group Ltd	2.63		
Manager Tenure	12.41	Management Fee	0.67	Amdocs Ltd	2.52		
Fund Inception	Apr 08,2005			Republic Services Inc	2.46		
				Euronet Worldwide Inc	2.38		
				Brown & Brown Inc	2.37		
				Reynolds Consumer Produ...	2.23		

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.

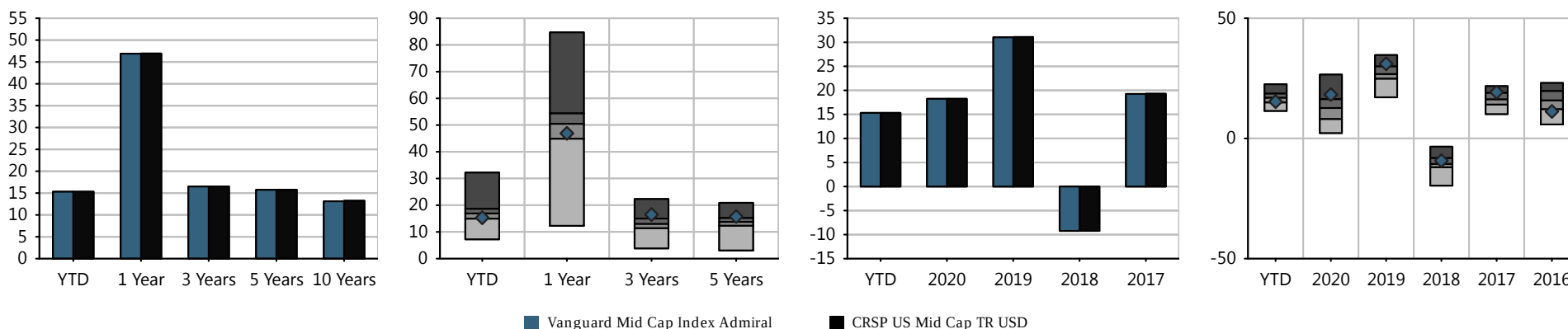
VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET

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	0.02%	0.03%	0.03%	0.05%	\$152,408,010,187	46.95%	16.54%	15.80%
	Peer Group Scoring	6.58%	6.09%	5.60%	0.93%	-	-	-	-
	Criteria Peer Ranking	2	2	2	4	-	66	12	17

Investment Strategy

The investment seeks to track the performance of the CRSP US Mid Cap 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



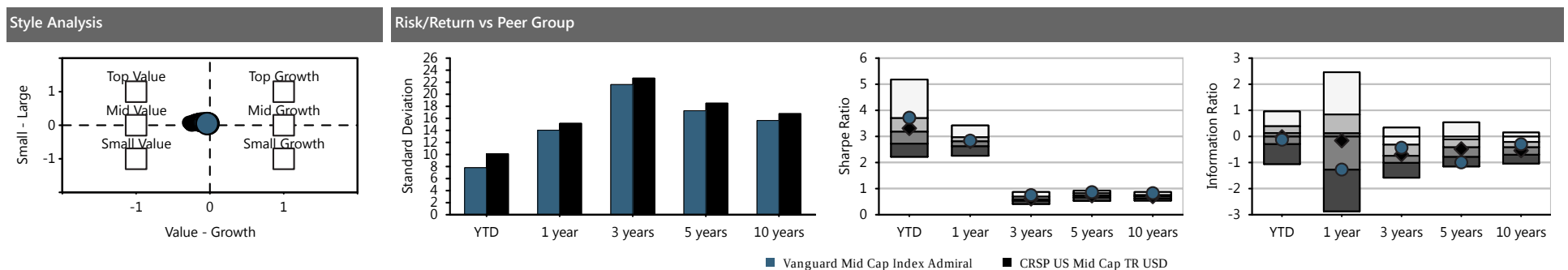
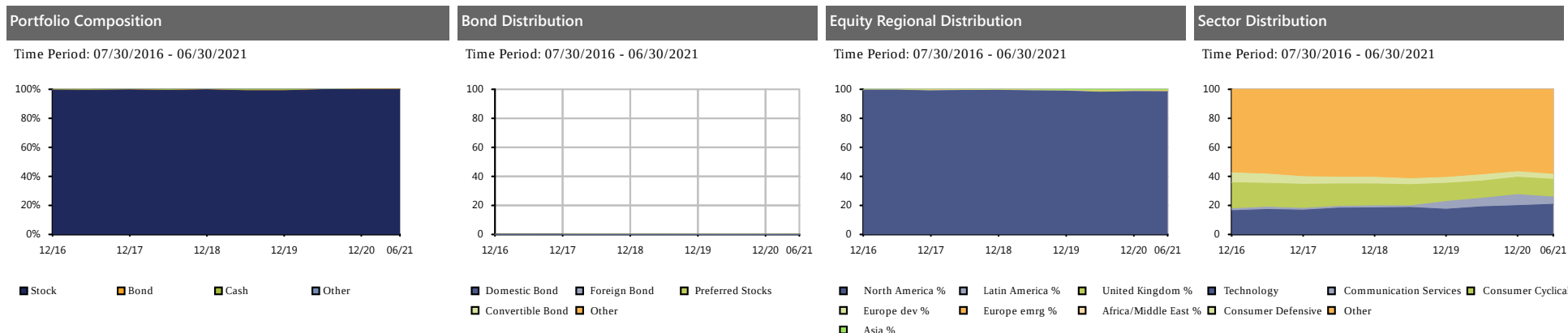
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
Vanguard Mid Cap Index Admiral	7.58%	15.31%	46.90%	16.49%	15.75%	13.12%	10.93%	11/12/2001	18.24%	31.03%	(9.23%)	19.25%	11.22%
CRSP US Mid Cap TR USD	7.59%	15.31%	46.93%	16.51%	15.78%	13.24%	-	-	18.24%	31.09%	(9.22%)	19.30%	11.25%
Morningstar Mid-Cap Blend	5.47%	17.04%	50.44%	13.15%	13.75%	11.35%	-	-	12.53%	26.54%	(10.61%)	16.28%	15.50%

Morningstar Rating: *****

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VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VIMAX	Expense Ratio	0.05	IDEXX Laboratories Inc	0.72	Time Period: 01/30/2016 - 06/30/2021 218 205 192 180 167 154 141 128 116 103 90 06/16 01/17 07/17 01/18 07/18 01/19 07/19 01/20 07/20 06/21 ■ Vanguard Mid Cap Index Admiral ■ CRSP US Mid Cap TR USD	
Category	Mid-Cap Blend	Gross Expense Ratio	0.05	IQVIA Holdings Inc	0.69		
Net Assets(This Class \$mn)	152,408 m	Prospectus Net Expense Ratio	0.05	Centene Corp	0.64		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.05	Digital Realty Trust Inc	0.64		
Manager	Donald Butler	Actual 12b1	0.00	Microchip Technology Inc	0.64		
Manager Tenure	23.08	Management Fee	0.04	Aptiv PLC	0.61		
Fund Inception	Nov 12,2001			Amphenol Corp Class A	0.61		
				Carrier Global Corp Ord...	0.60		
				Veeva Systems Inc Class A	0.60		
				Synopsys Inc	0.58		

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.

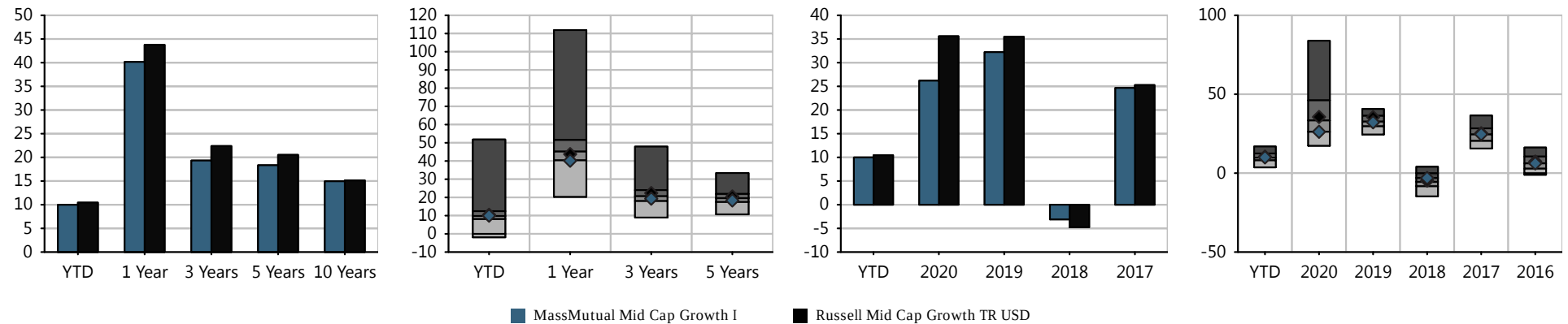
MASSMUTUAL MID CAP GROWTH I | FUND FACT SHEET

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
67 Watch	Criteria Scoring	40.16%	19.33%	18.34%	0.88	1.01	-0.74	-0.63	21.08	0.71%	9.48	0.98
	Peer Group Scoring	48.17%	21.26%	20.18%	0.89	1.02	-0.37	-0.27	11.37	1.08%	12.84	1.00
	Criteria Peer Ranking	76	58	65	51	57	72	77	12	16	40	51

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



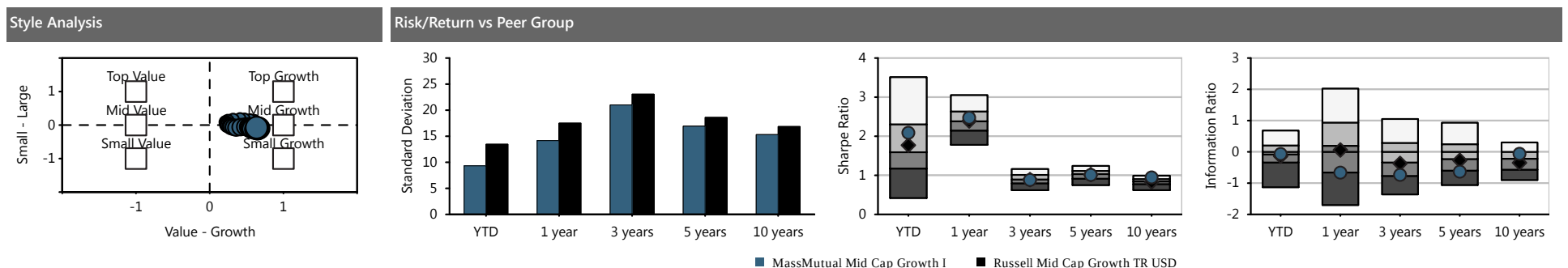
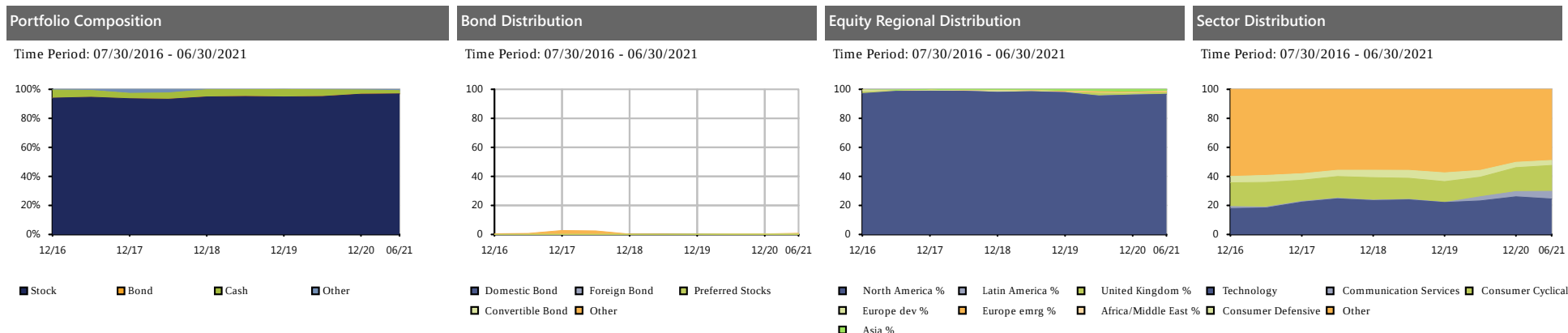
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
▲ MassMutual Mid Cap Growth I	7.10%	9.98%	40.16%	19.33%	18.34%	14.95%	15.50%	11/15/2010	26.20%	32.22%	(3.10%)	24.66%	6.19%
Russell Mid Cap Growth TR USD	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%	-	-	35.59%	35.47%	(4.75%)	25.27%	7.33%
Morningstar Mid-Cap Growth	7.00%	10.80%	48.17%	21.26%	20.18%	14.07%	-	-	40.05%	32.68%	(5.55%)	24.93%	6.44%

Morningstar Rating: ****

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MASSMUTUAL MID CAP GROWTH I | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	MEFZX	Expense Ratio	0.71	Microchip Technology Inc	2.31	Time Period: 01/30/2016 - 06/30/2021	
Category	Mid-Cap Growth	Gross Expense Ratio	0.71	Hologic Inc	2.14		
Net Assets(This Class \$mn)	9,709 m	Prospectus Net Expense Ratio	0.71	Teleflex Inc	1.99	Growth of \$100 264 247 229 212 195 177 160 142 125 107 90 06/16 01/17 07/17 01/18 07/18 01/19 07/19 01/20 07/20 06/21 ■ MassMutual Mid Cap Growth I ■ Russell Mid Cap Growth TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Ball Corp	1.93		
Manager	Brian Berghuis	Actual 12b1	0.00	Agilent Technologies Inc	1.62		
Manager Tenure	21.08	Management Fee	0.68	Catalent Inc	1.55		
Fund Inception	Nov 15, 2010			Burlington Stores Inc	1.52		
				Ingersoll Rand Inc	1.35		
				Textron Inc	1.32		
				The Cooper Companies Inc	1.30		

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.

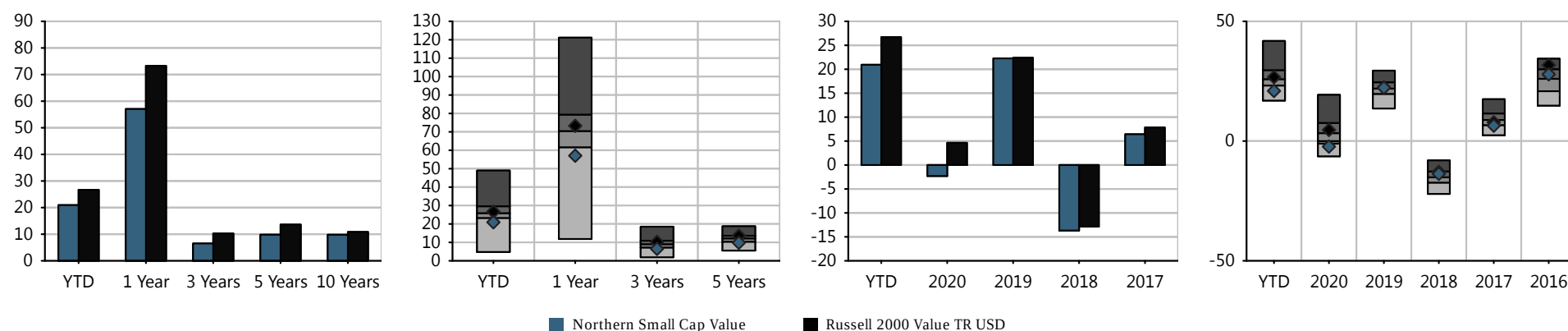
NORTHERN SMALL CAP VALUE | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
52 Review	Criteria Scoring	57.06%	6.51%	9.81%	0.32	0.50	-1.04	-1.26	19.92	1.00%	10.34	0.90
	Peer Group Scoring	71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
	Criteria Peer Ranking	85	81	82	82	78	96	99	12	37	51	79

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	5 Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
❌ Northern Small Cap Value	1.71%	20.93%	57.06%	6.51%	9.81%	9.79%	9.81%	03/31/1994	(2.30%)	22.27%	(13.68%)	6.42%	27.87%
Russell 2000 Value TR USD	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	-	-	4.63%	22.39%	(12.86%)	7.84%	31.74%
Morningstar Small Value	4.45%	26.79%	71.02%	9.35%	12.17%	9.95%	-	-	3.87%	21.84%	(15.24%)	9.18%	25.72%

Morningstar Rating: ***

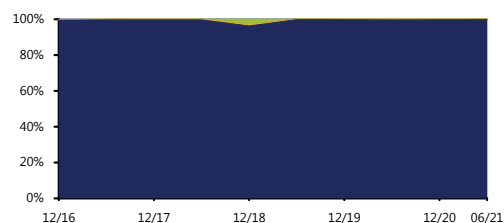
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NORTHERN SMALL CAP VALUE | FUND FACT SHEET

Portfolio Composition

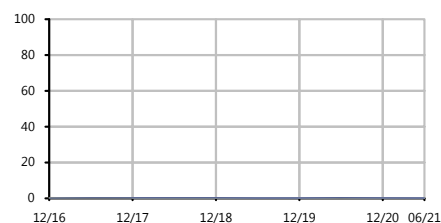
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■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

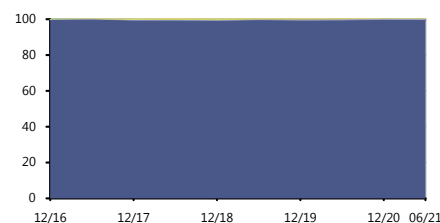
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

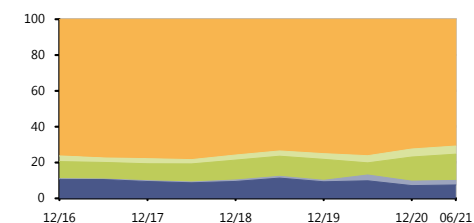
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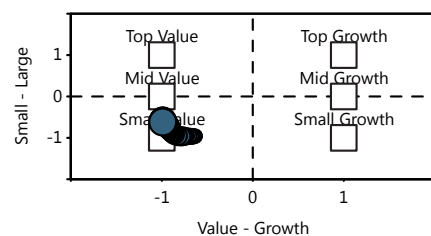
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Communication Services
■ Asia % ■ Consumer Cyclical
■ Consumer Defensive ■ Other

Sector Distribution

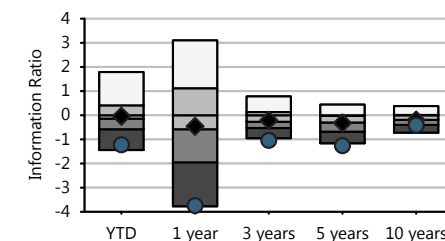
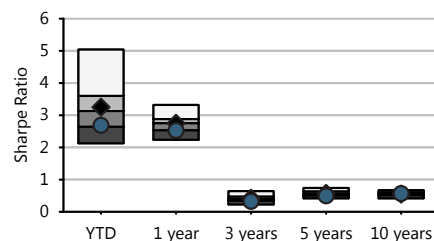
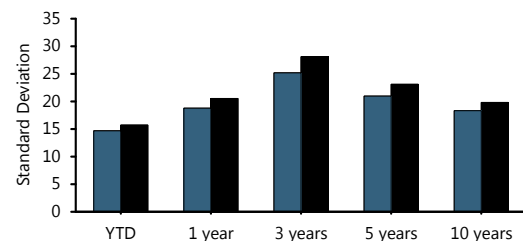
Time Period: 07/30/2016 - 06/30/2021



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	Darling Ingredients Inc	1.67	Time Period: 01/30/2016 - 06/30/2021	
Category	Small Value	Gross Expense Ratio	1.13	Amkor Technology Inc	0.91		
Net Assets(This Class \$mn)	2,925 m	Prospectus Net Expense Ratio	1.00	Radian Group Inc	0.85		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	1.11	Chart Industries Inc	0.83		
Manager	Robert Bergson	Actual 12b1	0.00	ABM Industries Inc	0.80		
Manager Tenure	19.92	Management Fee	0.95	Builders FirstSource Inc	0.77		
Fund Inception	Mar 31,1994			UMB Financial Corp	0.76		
				Cooper Tire & Rubber Co	0.76		
				BancorpSouth Bank	0.74		
				Marriott Vacations Worl...	0.74		

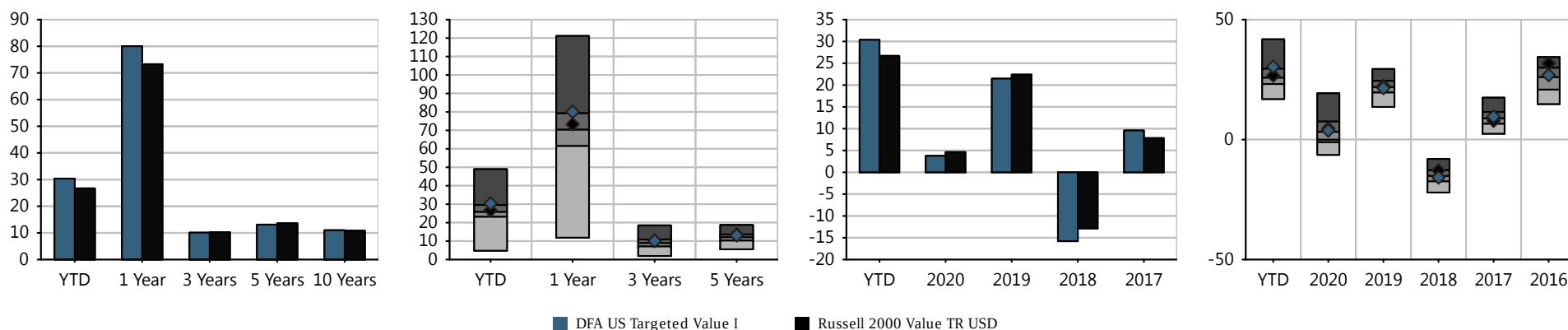
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
85 Passing	Criteria Scoring	80.04%	10.09%	13.10%	0.43	0.58	-0.04	-0.14	9.33	0.33%	3.77	0.95
	Peer Group Scoring	71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
	Criteria Peer Ranking	23	37	33	40	40	37	33	51	5	15	48

Investment Strategy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
🟢 DFA US Targeted Value I	4.21%	30.36%	80.04%	10.09%	13.10%	11.00%	11.49%	02/23/2000	3.77%	21.47%	(15.78%)	9.59%	26.86%
Russell 2000 Value TR USD	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	-	-	4.63%	22.39%	(12.86%)	7.84%	31.74%
Morningstar Small Value	4.45%	26.79%	71.02%	9.35%	12.17%	9.95%	-	-	3.87%	21.84%	(15.24%)	9.18%	25.72%

Morningstar Rating: ***

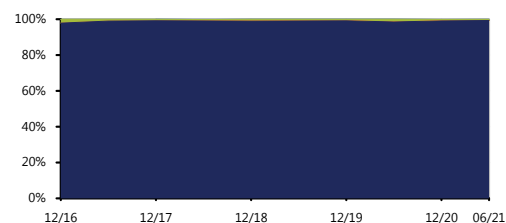
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DFA US TARGETED VALUE I | FUND FACT SHEET

Portfolio Composition

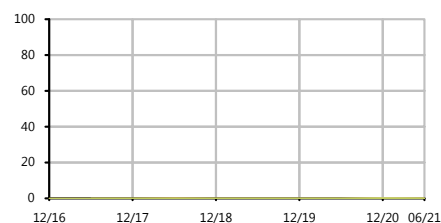
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

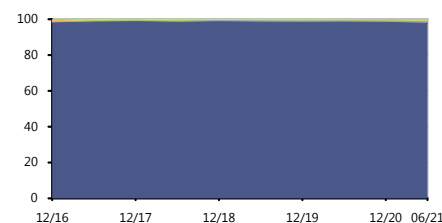
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

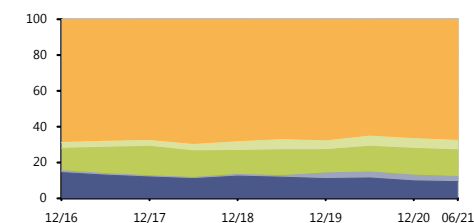
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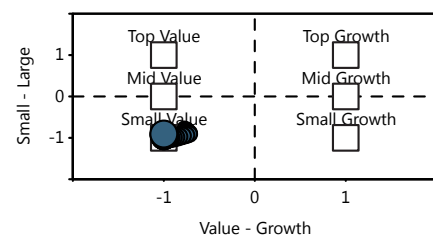
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
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■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

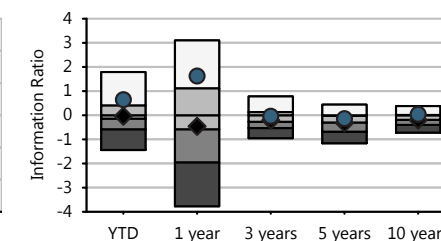
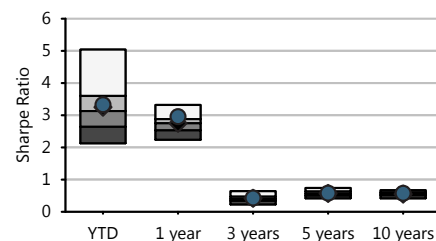
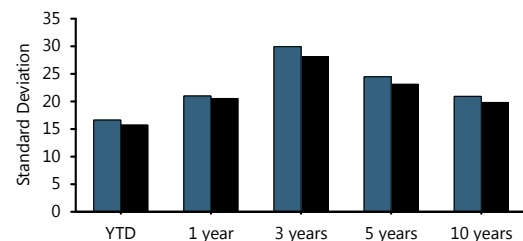
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



■ DFA US Targeted Value I ■ Russell 2000 Value TR USD

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	DFFVX	Expense Ratio	0.37	S+p500 Emini Fut Jun21 ...	0.86	Time Period: 01/30/2016 - 06/30/2021	
Category	Small Value	Gross Expense Ratio	0.37	Invesco Ltd	0.75		
Net Assets(This Class \$mn)	12,869 m	Prospectus Net Expense Ratio	0.33	Athene Holding Ltd Class A	0.73		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.33	Darling Ingredients Inc	0.69		
Manager	Jed Fogdall	Actual 12b1	0.00	Arrow Electronics Inc	0.64		
Manager Tenure	9.33	Management Fee	0.30	Reliance Steel & Alumin...	0.64		
Fund Inception	Feb 23,2000			Zions Bancorp NA	0.63		
				First Horizon Corp	0.60		
				BorgWarner Inc	0.60		
				Steel Dynamics Inc	0.60		

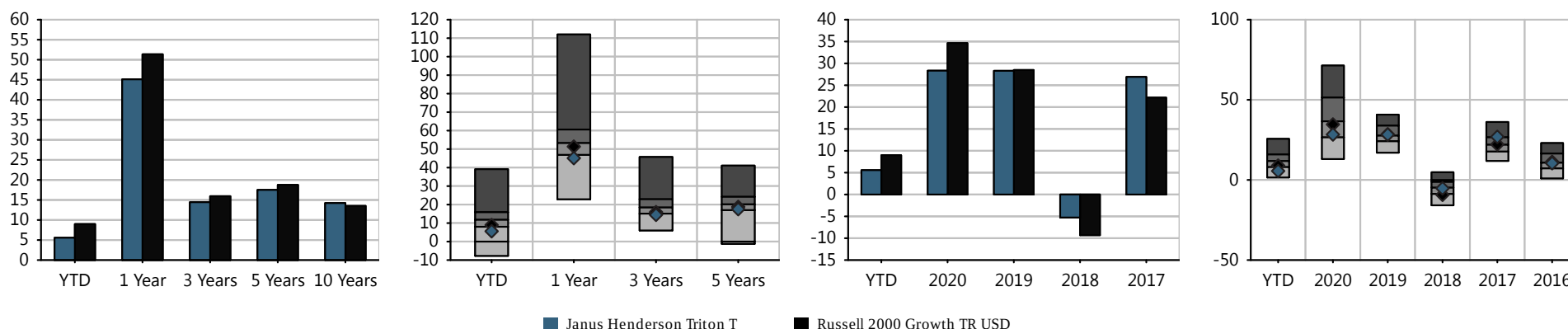
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
66 Watch	Criteria Scoring	45.11%	14.44%	17.51%	0.62	0.86	-0.26	-0.24	8.08	0.91%	10.61	1.04
	Peer Group Scoring	55.69%	19.34%	20.70%	0.76	0.95	0.39	0.26	11.88	1.23%	13.98	1.12
	Criteria Peer Ranking	81	80	71	79	70	79	71	61	23	37	63

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	2020	2019	2018	2017	2016
▲ Janus Henderson Triton T	5.07%	5.57%	45.11%	14.44%	17.51%	14.23%	13.63%	02/25/2005	28.33%	28.30%	(5.26%)	26.90%	10.42%
Russell 2000 Growth TR USD	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%	-	-	34.63%	28.48%	(9.31%)	22.17%	11.32%
Morningstar Small Growth	4.88%	12.40%	55.69%	19.34%	20.70%	13.95%	-	-	39.44%	28.47%	(4.90%)	22.21%	11.38%

Morningstar Rating: ***

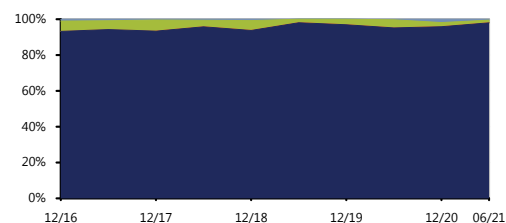
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JANUS HENDERSON TRITON T | FUND FACT SHEET

Portfolio Composition

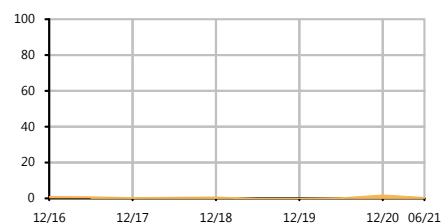
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

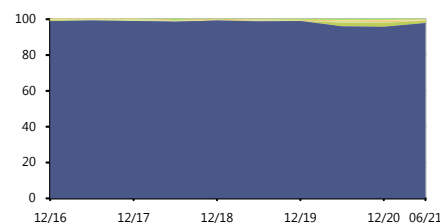
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

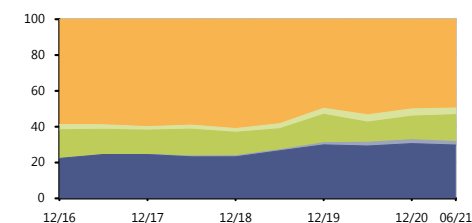
Time Period: 07/30/2016 - 06/30/2021



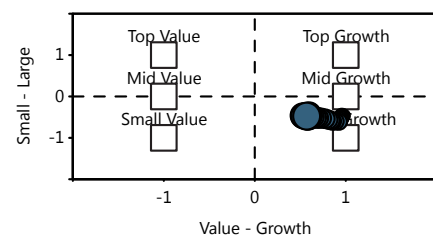
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Defensive ■ Other
■ Asia %

Sector Distribution

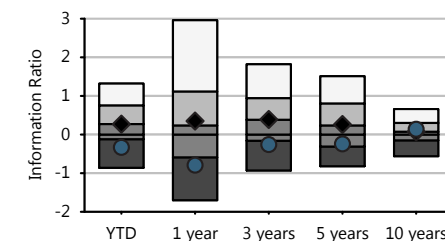
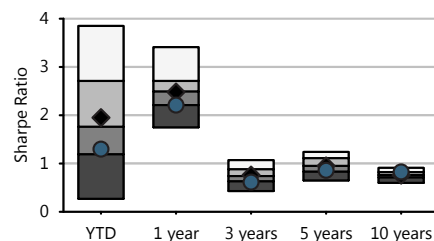
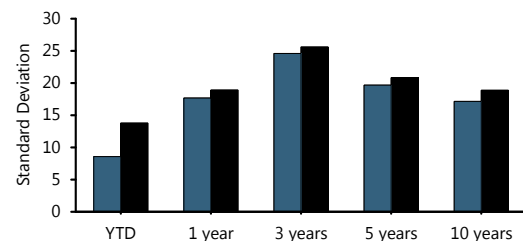
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



■ Janus Henderson Triton T ■ Russell 2000 Growth TR USD

Fund Basics

Ticker	JATX
Category	Small Growth
Net Assets(This Class \$mn)	12,557 m
Net Assets(All Classes \$mn)	0 m
Manager	Jonathan Coleman
Manager Tenure	8.08
Fund Inception	Feb 25,2005

Fee And Expenses

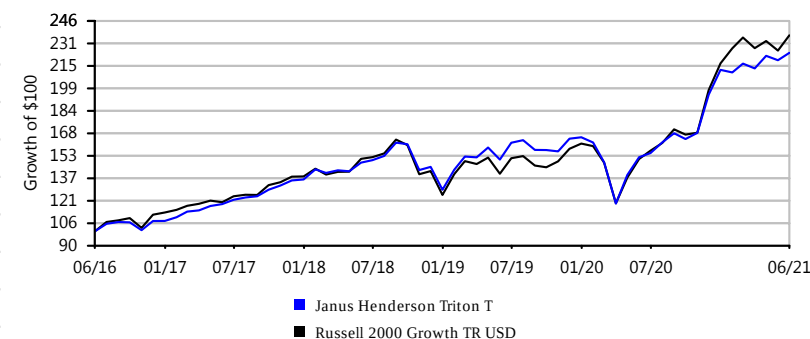
Expense Ratio	0.90
Gross Expense Ratio	0.91
Prospectus Net Expense Ratio	0.91
Prospectus Gross Expense Ratio	0.91
Actual 12b1	0.00
Management Fee	0.64

Top 10 Holdings (%)

Crown Holdings Inc	2.81
Catalent Inc	2.74
SS&C Technologies Holdi...	2.20
LPL Financial Holdings Inc	2.10
Integra Lifesciences Ho...	1.84
Sensient Technologies Corp	1.68
Zendesk Inc	1.67
Terminix Global Holding...	1.61
Broadridge Financial So...	1.60
ON Semiconductor Corp	1.60

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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

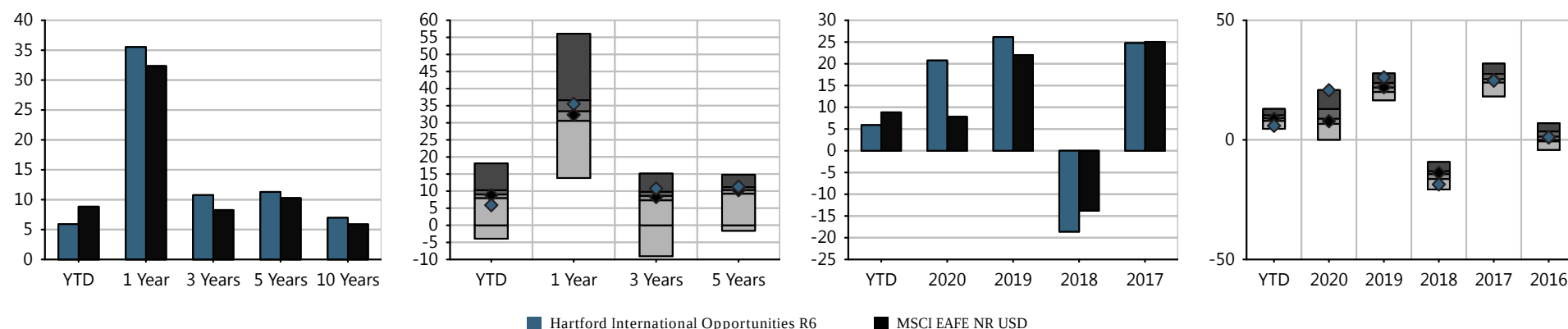


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
87 Passing	Criteria Scoring	35.52%	10.77%	11.29%	0.57	0.70	0.40	0.19	14.50	0.71%	6.83	1.04
	Peer Group Scoring	33.72%	8.53%	10.08%	0.47	0.64	0.08	-0.03	7.80	0.94%	8.49	1.07
	Criteria Peer Ranking	34	13	23	17	28	26	33	12	32	33	29

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



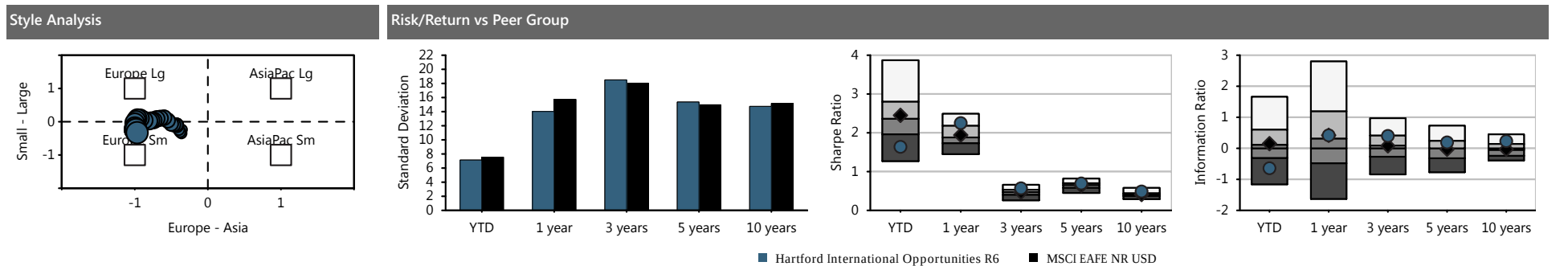
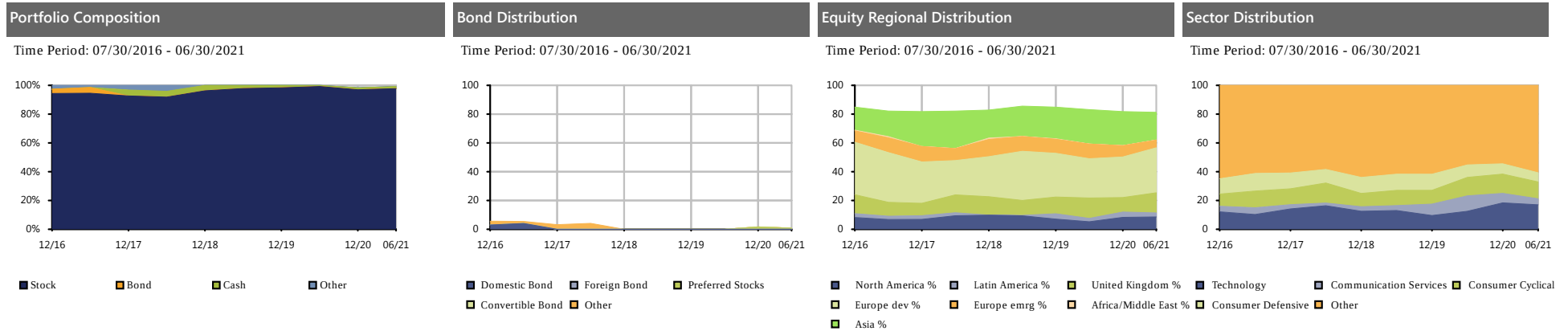
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Hartford International Opportunities R6	4.94%	5.91%	35.52%	10.77%	11.29%	6.97%	7.71%	11/07/2014	20.75%	26.15%	(18.61%)	24.77%	1.15%
MSCI EAFE NR USD	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%	-	-	7.82%	22.01%	(13.79%)	25.03%	1.00%
Morningstar Foreign Large Blend	5.13%	9.07%	33.72%	8.53%	10.08%	5.82%	-	-	9.50%	21.93%	(14.54%)	25.51%	1.56%

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.

HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	IHOVX	Expense Ratio	0.70	Taiwan Semiconductor Ma...	2.49	Time Period: 01/30/2016 - 06/30/2021 ■ Hartford International Opportunities R6 ■ MSCI EAFE NR USD	
Category	Foreign Large Blend	Gross Expense Ratio	0.70	Iberdrola SA	2.31		
Net Assets(This Class \$mn)	4,594 m	Prospectus Net Expense Ratio	0.71	Cellnex Telecom SA	2.25	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	0.71	Suncor Energy Inc	2.15		
Manager	Nicolas Choumenkovitch	Actual 12b1	0.00	Alibaba Group Holding L...	2.12		
Manager Tenure	14.50	Management Fee	0.66	Siemens AG	2.10		
Fund Inception	Nov 07,2014			AstraZeneca PLC	2.06		
				Samsung Electronics Co Ltd	2.03		
				iShares MSCI ACWI ex US...	2.00		
				Rio Tinto PLC	1.99		

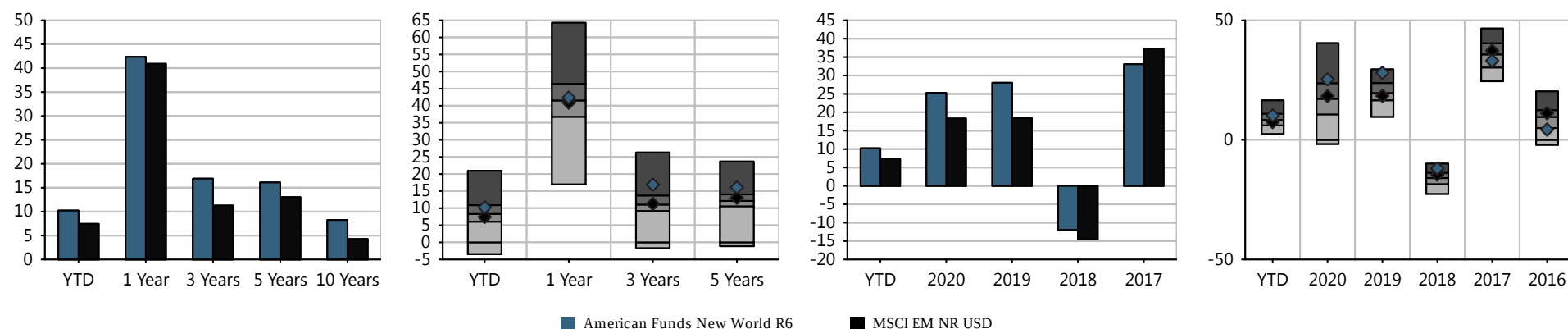
AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
95 Passing	Criteria Scoring	42.35%	16.90%	16.10%	0.88	0.99	0.87	0.53	22.00	0.59%	13.41	1.26
	Peer Group Scoring	41.76%	11.48%	12.18%	0.58	0.69	0.03	-0.16	8.03	1.22%	10.77	0.98
	Criteria Peer Ranking	45	10	12	6	3	13	12	3	12	67	3

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 invests 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	5 Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
American Funds New World R6	9.34%	10.23%	42.35%	16.90%	16.10%	8.26%	10.39%	05/01/2009	25.30%	28.03%	(11.97%)	33.06%	4.31%
MSCI EM NR USD	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%	-	-	18.31%	18.44%	(14.58%)	37.28%	11.19%
Morningstar Diversified Emerging Mkts	5.46%	8.73%	41.76%	11.48%	12.18%	4.43%	-	-	18.12%	19.95%	(16.10%)	35.37%	9.14%

Morningstar Rating: *****

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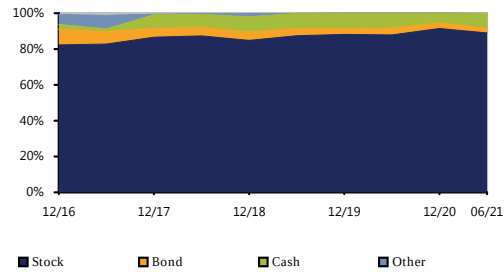
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET



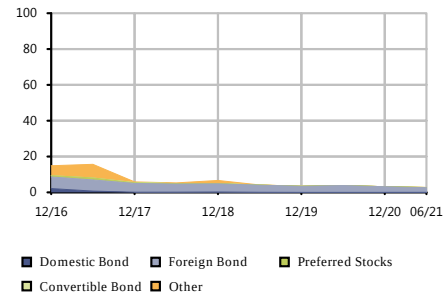
Portfolio Composition

Time Period: 07/30/2016 - 06/30/2021



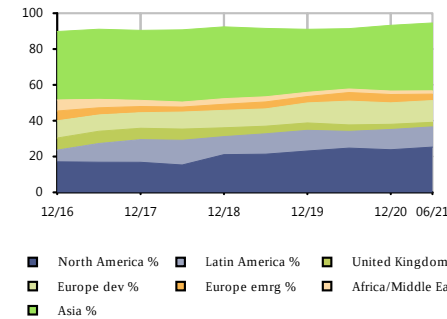
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



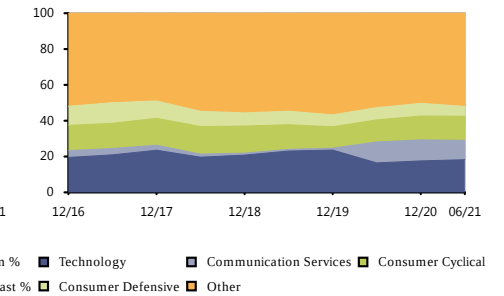
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

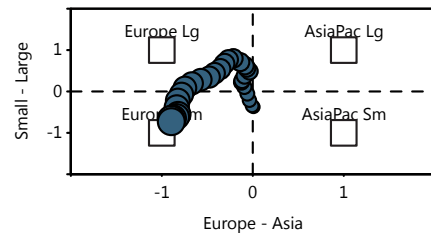


Sector Distribution

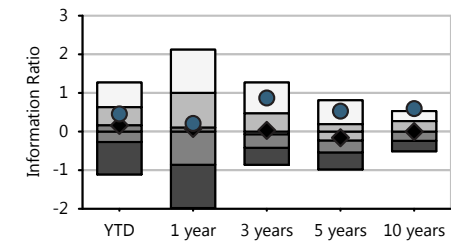
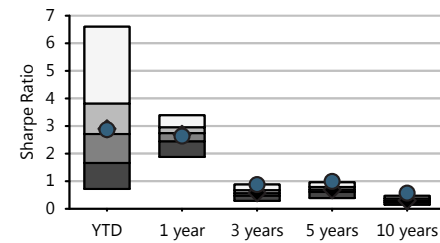
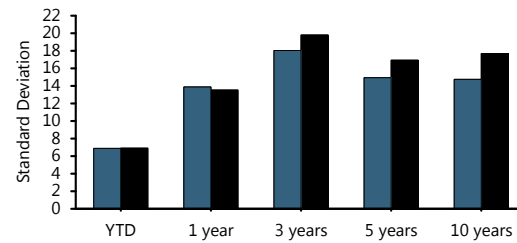
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	RNWGX
Category	Diversified Emerging Mkts
Net Assets(This Class \$mn)	62,116 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Lovelace
Manager Tenure	22.00
Fund Inception	May 01,2009

Fee And Expenses

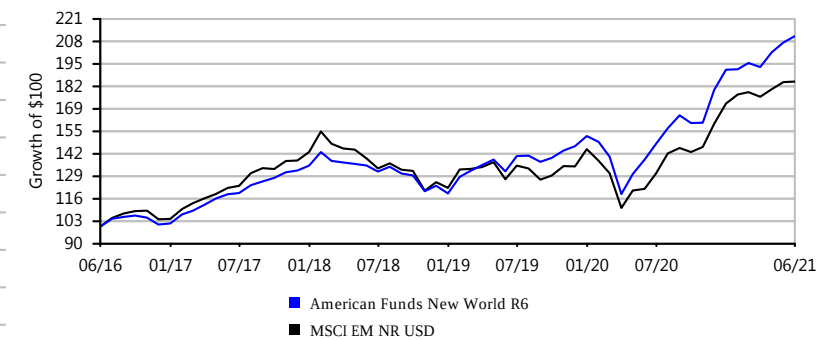
Expense Ratio	0.59
Gross Expense Ratio	0.59
Prospectus Net Expense Ratio	0.59
Prospectus Gross Expense Ratio	0.59
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

Microsoft Corp	2.31
Taiwan Semiconductor Ma...	1.92
MercadoLibre Inc	1.84
Reliance Industries Ltd...	1.78
Tencent Holdings Ltd	1.77
Kweichow Moutai Co Ltd	1.69
Kotak Mahindra Bank Ltd	1.64
PayPal Holdings Inc	1.54
HDFC Bank Ltd	1.36
Sea Ltd ADR	1.34

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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.

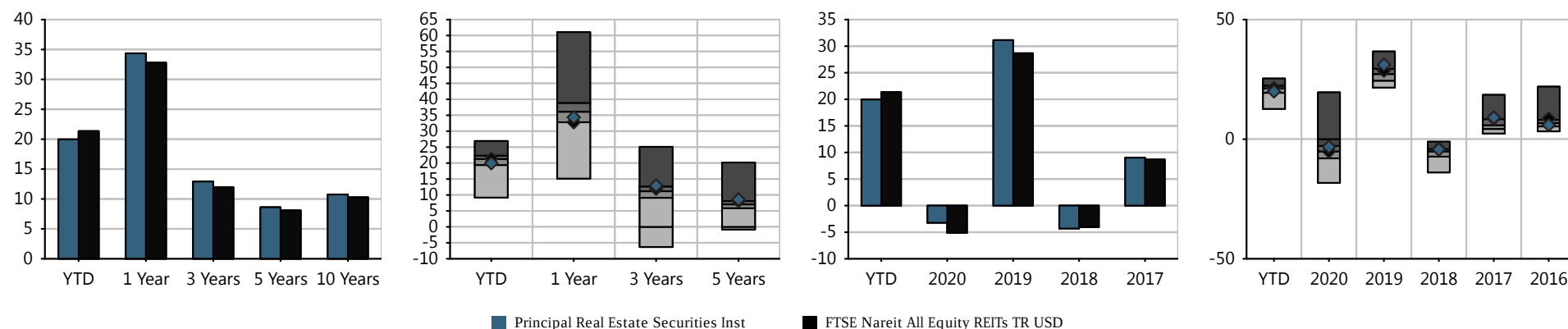
PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET

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
90 Passing	Criteria Scoring	34.35%	12.92%	8.62%	0.70	0.54	0.39	0.24	20.50	0.91%	17.76	1.04
	Peer Group Scoring	36.79%	10.81%	7.03%	0.59	0.44	-0.21	-0.32	11.16	1.10%	17.22	0.97
	Criteria Peer Ranking	64	22	16	19	15	21	13	10	44	63	18

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 equity securities regardless of market capitalization (small, medium or large). 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	2020	2019	2018	2017	2016
Principal Real Estate Securities Inst	12.13%	19.97%	34.35%	12.92%	8.62%	10.75%	11.95%	03/01/2001	(3.23%)	31.13%	(4.31%)	9.03%	5.93%
FTSE Nareit All Equity REITs TR USD	12.03%	21.35%	32.80%	11.97%	8.10%	10.29%	-	-	(5.12%)	28.66%	(4.04%)	8.67%	8.63%
Morningstar Real Estate	11.34%	20.43%	36.79%	10.81%	7.03%	9.08%	-	-	(4.66%)	27.49%	(5.88%)	7.11%	7.69%

Morningstar Rating: *****

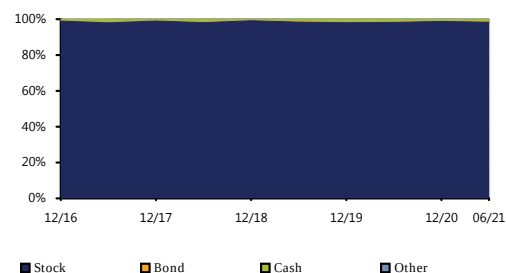
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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: 07/30/2016 - 06/30/2021



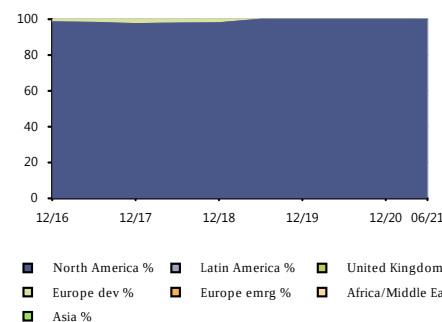
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021

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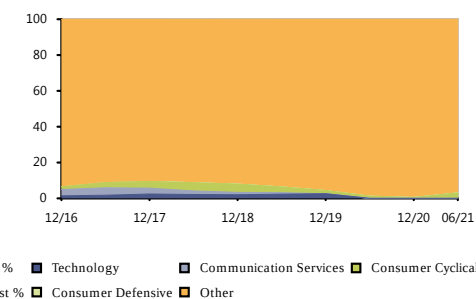
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

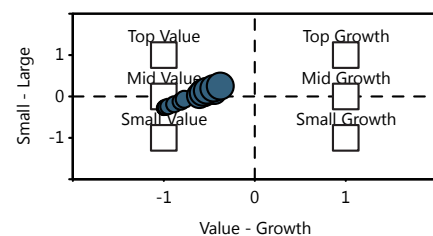


Sector Distribution

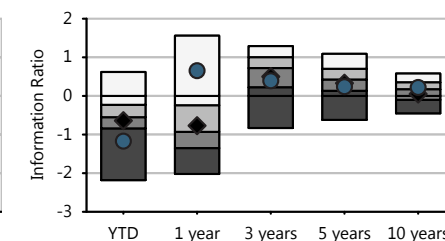
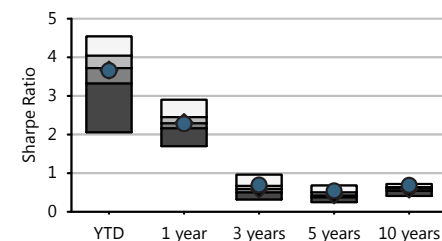
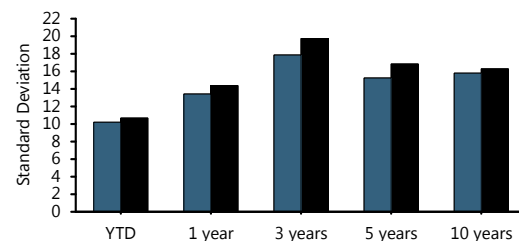
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Principal Real Estate Securities Inst FTSE Nareit All Equity REITs TR USD

Fund Basics

Ticker	PIREX
Category	Real Estate
Net Assets(This Class \$mn)	5,927 m
Net Assets(All Classes \$mn)	0 m
Manager	Kelly Rush
Manager Tenure	20.50
Fund Inception	Mar 01,2001

Fee And Expenses

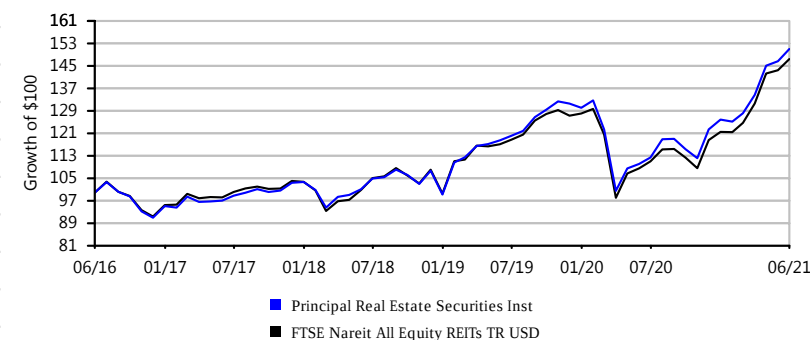
Expense Ratio	0.91
Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.91
Prospectus Gross Expense Ratio	0.92
Actual 12b1	0.00
Management Fee	0.80

Top 10 Holdings (%)

Prologis Inc	8.71
Equinix Inc	7.02
Invitation Homes Inc	5.42
Welltower Inc	5.39
AvalonBay Communities Inc	5.18
Essex Property Trust Inc	4.39
American Homes 4 Rent C...	3.96
Sun Communities Inc	3.85
Alexandria Real Estate ...	3.45
American Tower Corp	3.19

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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 06/30/2021

IMPORTANT DISCLOSURES, SOURCE INFORMATION, & INDEX DEFINITIONS

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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).

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 Corp Bond TR USD	The Index measures the performance of the intermediate maturity, investment grade U.S. corporate bond market. Only bonds that have a maturity of between one and ten years are included. Securities must be fixed rate, U.S. dollar denominated, taxable and rated investment grade as defined by the Index methodology. Inclusion is based on the currency of the issue, not the domicile of the issuer.
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, NANSADADAQ 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 Developed TR USD	The FTSE EPRA/Nareit Emerging Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in developed countries worldwide. Constituents of the Index are screened on liquidity, size and revenue.
FTSE Nareit All Equity REITs TR USD	The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
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 BofA US High Yield TR USD	The index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market. The Index includes securities rated below investment grade (based on an average of Moody's Investors Service, Inc., Fitch, Inc., and Standard & Poor's Financial Services, LLC) with at least 18 months remaining to final maturity at the time of issuance and at least one year remaining term to final maturity as of the Index's rebalancing date.
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 IMI/Cons Staples 25-50 GR USD	The MSCI US IMI Consumer Staples 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Consumer Staples sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Consumer Discretionary 25-50 GR USD	The MSCI US IMI Consumer Discretionary 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Energy 25-50 GR USD	The MSCI US IMI Energy 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Financials 25-50 GR USD	The MSCI US IMI Financials 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Health Care 25-50 GR USD	The MSCI US IMI Health Care 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Industrials 25-50 GR USD	The MSCI US IMI Industrials 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Info Tech 25-50 GR USD	The MSCI US IMI Information Technology 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Materials 25-50 GR USD	The MSCI USA IMI Materials 25/50 captures the large, mid and small cap segments of the USA market. All securities in the index are classified in the Materials sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Communication Services 25-50 GR USD	The MSCI USA IMI Communication Services 25/50 Index captures the large, mid and small cap segments of the USA market. All securities in the index are classified in the Communication Services sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
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.

Index Descriptions

Index Name	Index Description
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.
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.

Index Descriptions

Index Name	Index Description
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 06/30/2021

-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.

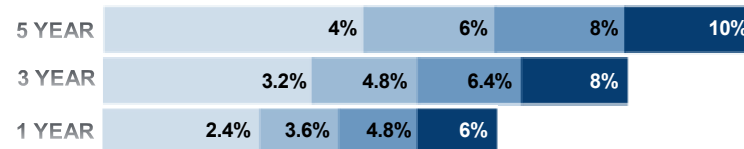
-Index investments are reviewed on 8 distinct criteria. Each criteria is scored on a binary pass/fail method.

-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.

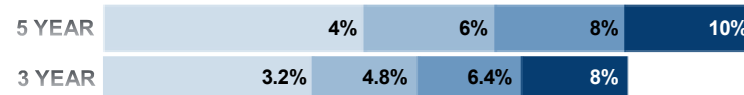
-Investments such as Stable Value and Money Market investments are not included on the quantitative IPS scoring methodology but are evaluated on a qualitative basis.

EQUITY/FIXED INCOME SCORING CRITERIA

RETURN



SHARPE RATIO & INFORMATION RATIO

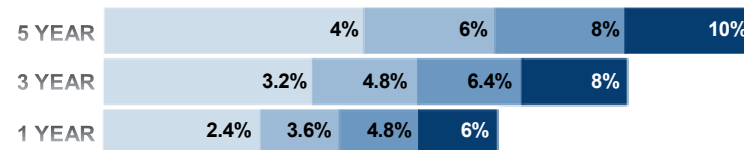


5 YEAR UP/DOWN MARKET CAPTURE, STYLE CONSISTENCY, MANAGER TENURE & EXPENSE RATIO

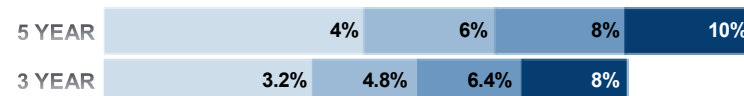


TARGET DATE SCORING CRITERIA

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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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).



INVESTMENT REVIEW

Community Action Partnership ERISA 403(b)

For Period Ending 06/30/2021

Presented By: Tom Ming
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tom.ming@pensionmark.com
(661) 302-4950

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MARKET & ECONOMIC REVIEW

For Period Ending 6/30/2021

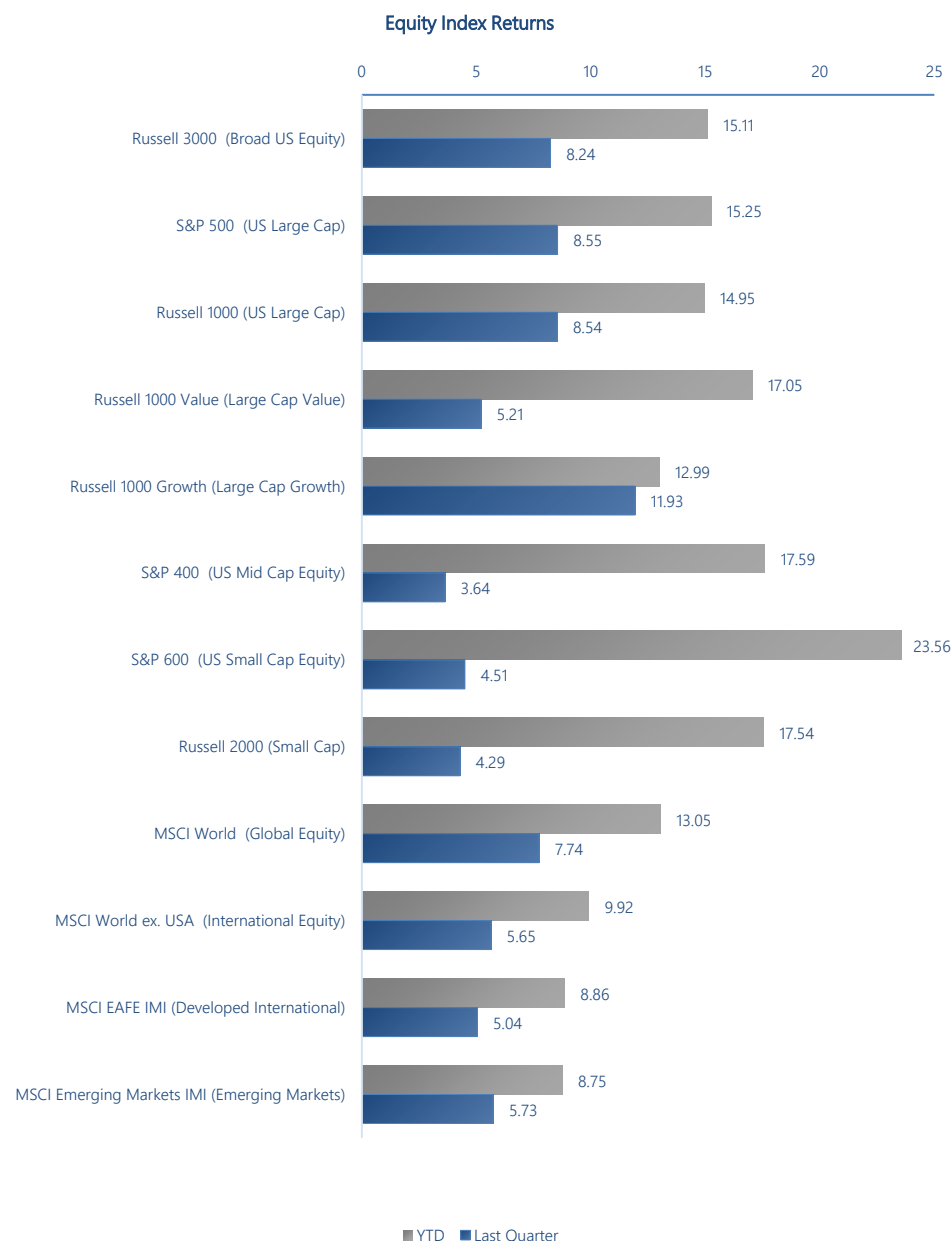
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Domestic Equity

- S&P 500 gained 8.5% during the quarter.
- Large Cap (Russell 1000) outperformed Small Cap (Russell 2000).
- Growth (Russell 1000 Growth) outperformed Value (Russell 1000 Value).
- Real Estate, Technology, and Energy were the best performing sectors; while Utilities, Consumer Staples, and Industrials lagged.
- Equity markets were choppy as investors balanced concern over heightened inflation and improving optimism over the vaccine rollout, and a sooner-than-expected economic recovery.
- Many cyclical sectors continued to benefit from the reopening of the economy due to strong vaccine rollout during the quarter.

International Equity

- MSCI World ex. US posted a 5.7% gain for the quarter.
- Domestic equities outperformed international equities.
- Emerging market equities outperformed developed market equities.
- European and Asian equities advanced on investor optimism around vaccine distribution, particularly in Europe where vaccine distribution in the first quarter struggled to get off the ground.
- Japanese equities fell slightly as the country was hit with another Covid outbreak, due in part to their struggling vaccine rollout.
- Emerging market equities had a strong quarter; as demand for raw materials, driven by heightened demand for goods, pushed markets higher.

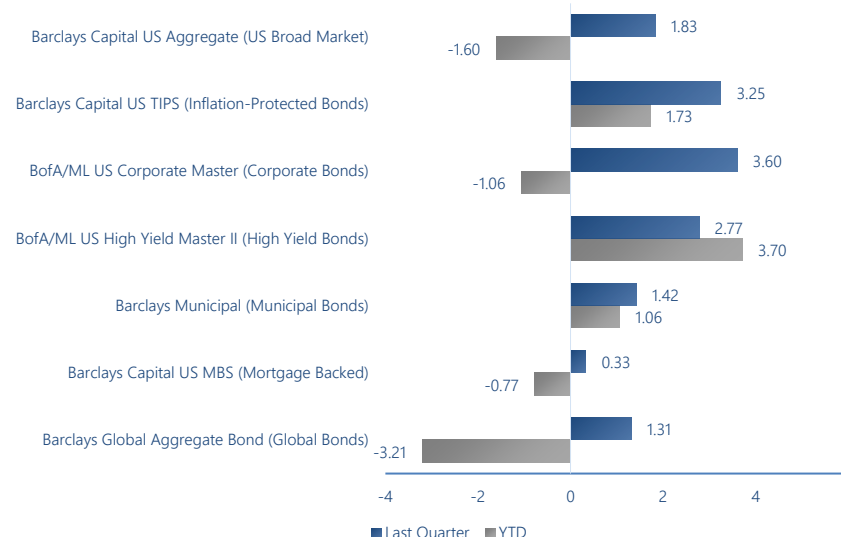


Source: Index Factsheets as of 6/30/2021 from the following index providers: MSCI Indices (www.msci.com), S&P Dow Jones Indices (www.us.spindices.com), FTSE Russell Indices (www.ftse.com).

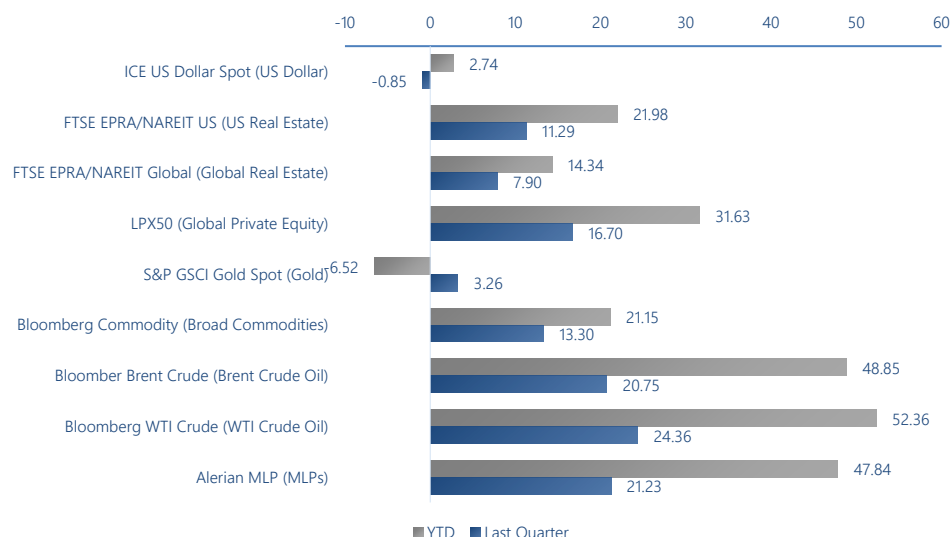
Fixed Income

- Bond yields generally fell during the quarter, with the treasury curve flattening slightly.
- The yield on the 10-year Treasury note fell by 29 bps to 1.45%.
- Bonds advanced despite the fears of rising inflation and the potential that the Federal Reserve might raise interest rates sooner than expected.
- Corporate Bonds had the strongest quarter, while mortgage-backed securities lagged.
- Global bonds posted a positive return for the quarter but remain in negative territory for the year.

Fixed Income Index Returns



Alternative Investment Index Returns



Alternative Investments

- Commodities posted a 13.3% gain during the quarter. The top performers were soybean oil (31.8%), natural gas (30.3%), and coffee (25.8%). The worst performing commodities were lean hogs (0.2%), live cattle (-2.8%), and soybean meal (-12.7%).
- Gains in commodity prices reflect the increasing demand for goods as the global economy reopens.
- The US dollar had mixed results during the quarter, depreciating against many, but not all, developed and emerging market currencies.
- Crude oil prices rose again as economic re-openings drove increasing demand.
- Real Estate was positive during the quarter, driven primarily by strong performance in regional malls and shopping centers.

Source: Index Factsheets as of 6/30/2021 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)	6.4% (June 2021)	4.3% (Q4 2020)	2.1%
Headline Inflation (% Y/Y)	5.4% (June 2021)	2.6% (March 2021)	2.8%
Core Inflation (% Y/Y)	4.5% (June 2021)	1.6% (March 2021)	2.9%
Unemployment (%)	5.9% (June 2021)	6.0% (March 2021)	0.1%
Hours Worked (Average/Week)	34.7 (June 2021)	34.9 (March 2021)	00.2
Average Hourly Wages (\$)	\$30.40 (June 2021)	\$29.96 (March 2021)	\$0.44
Average Price of Gas (\$/Gallon - Regular)	\$3.064 (June 2021)	\$2.810 (March 2021)	\$0.254
Dollar/Euro (\$/€)	1.1848 (June 2021)	1.1743 (March 2021)	0.0105
Yen/Dollar (¥/\$)	111.05 (June 2021)	110.61 (March 2021)	0.44
Yuan/Dollar (¥/\$)	6.4566 (June 2021)	6.5518 (March 2021)	0.0952
Fed Funds Rate (% Range)	0.00 – 0.25% (June 2021)	0.00 – 0.25% (March 2021)	0.00%
S&P 500 (Price Level)	4,297.50 (June 2021)	3,972.89 (March 2021)	324.61
Ten Year Treasury Yield (%)	1.45 (June 2021)	1.74 (March 2021)	0.29%

Macroeconomic Review

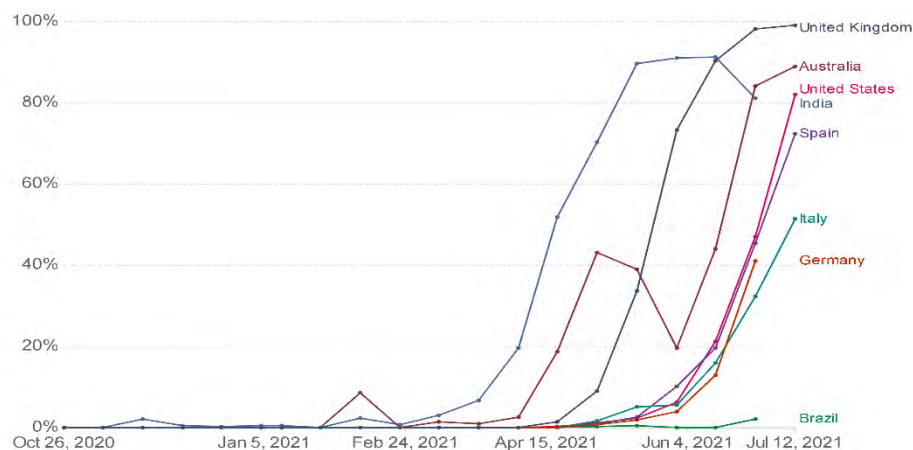
- Real GDP grew by 6.4% in the first quarter of 2021. GDP growth reflects the continued growth in economic sectors that have reopened, along with stronger consumer spending.
- Headline inflation rose to 5.4% and core inflation increased to 4.5%, as the economic recovery and subsequent consumer demand drove prices higher, particularly in energy, autos, airline fares and apparel.
- The jobs reports showed mixed and, at times, surprising results throughout the quarter. The unemployment rate ended June at 5.9%, falling from the previous quarter, but rising from the previous month.
- Last quarter saw a strong increase in average hourly workers, as businesses continued to struggle filling open positions, and had to adjust compensation to attract the right talent.

Geopolitical Review

- Global vaccine distribution has been mixed, with countries like the United States and Israel showing a lot of success; while countries like India and Japan have struggled to increase vaccine access and administration.
- Joe Biden went on his first foreign trip, including G7 and NATO meetings, as well as a one-on-one sit down with Russian President Vladimir Putin.
- Israel was able to form a coalition government on the last day before forcing a fifth national election in two years.
- Cyber attacks intensified during the quarter with critical national infrastructure, including an oil pipeline and a meat packaging company being among the many targets.

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.

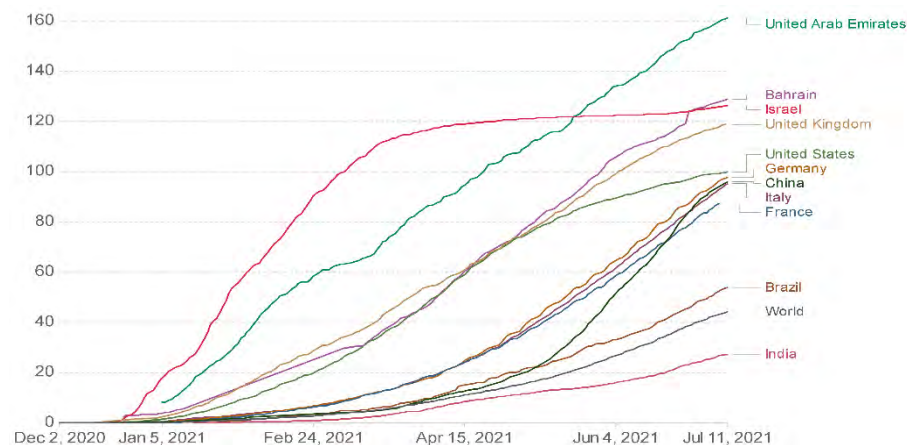
Share of COVID Sequences That Are The Delta Variant



COVID-19 Variants

The delta variant continues to be an alarming sequence, as it has shown to be more contagious, and vaccines could prove less effective against it. As the virus continues to mutate, a variant may emerge that is resistant against current vaccines, highlighting the importance of vaccine distribution.

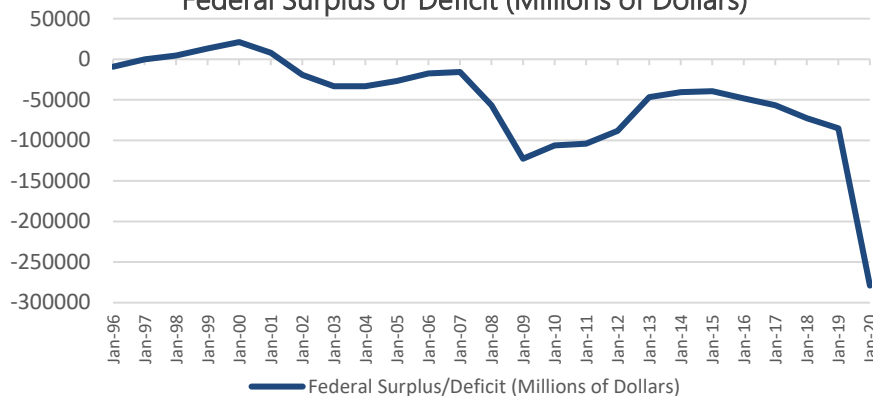
Vaccine doses administered (per 100 people)



Vaccine Distribution

U.S. vaccine distribution has started to slow after a successful few months. Other areas of the world have also struggled to increase vaccine administration, as variants continue to circulate and prove more challenging to counteract. The global vaccine distribution must improve to return to a full sense of "normalcy."

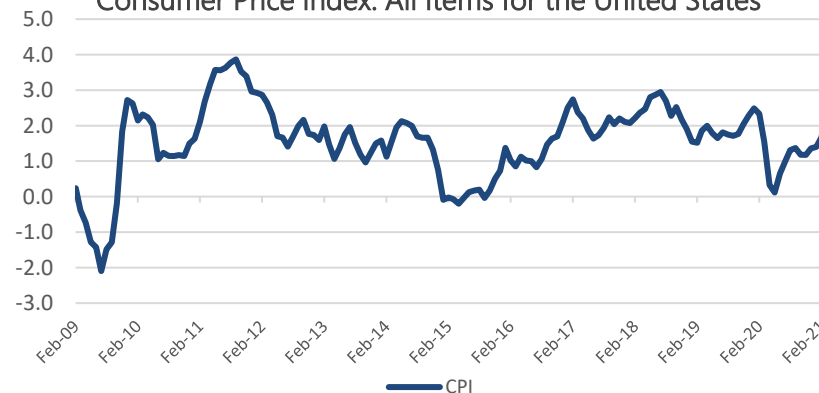
Federal Surplus or Deficit (Millions of Dollars)



Government Spending

While interest rates are currently at their lowest levels in recent history, the level of deficit spending the government has currently and is projected to undertake, is a substantial sum. At some point, the government will need to reduce its deficits; either through spending cuts, or by raising taxes.

Consumer Price Index: All Items for the United States

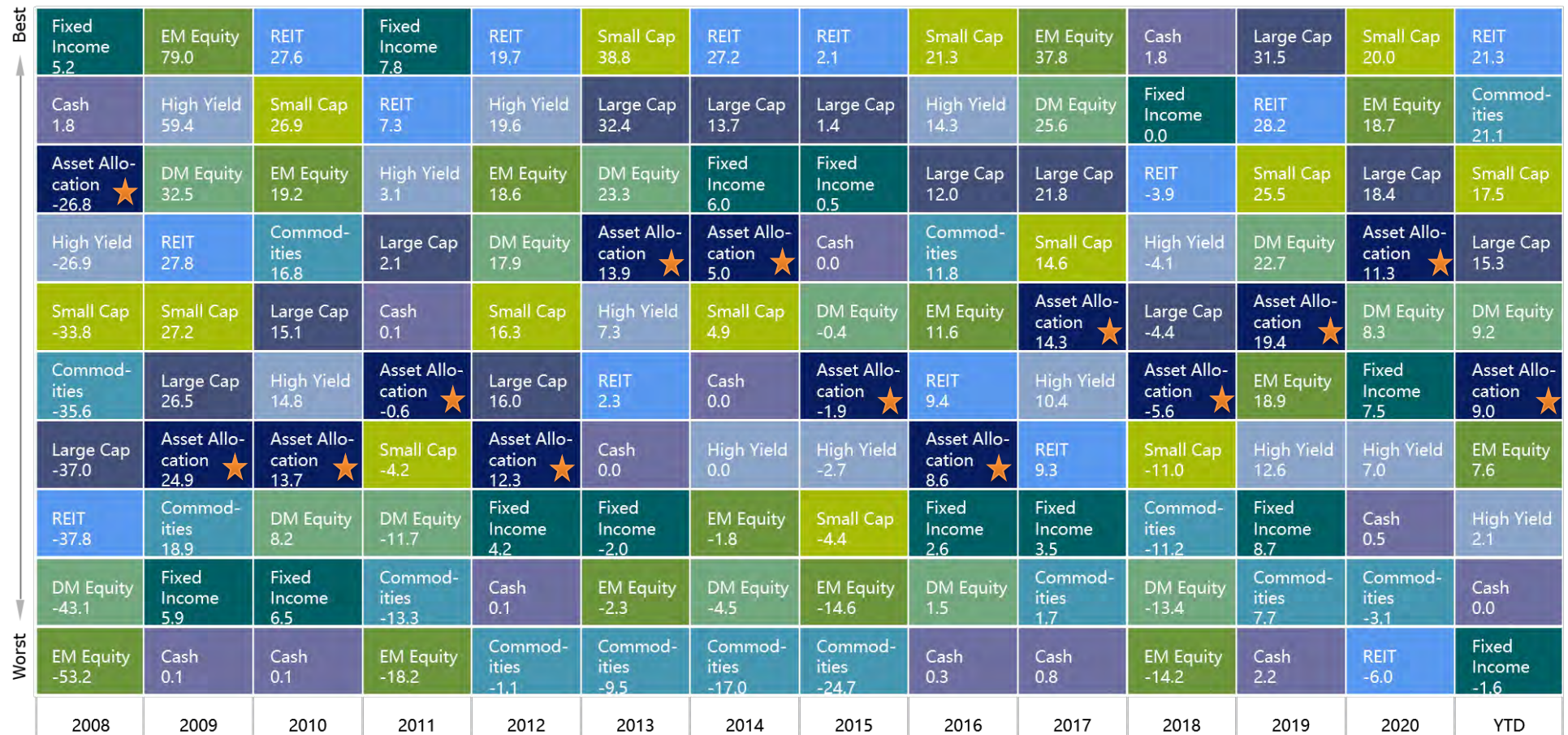


Inflation

As government spending increases, along with increasing demand from consumers as the economy recovers; we have already seen consumer prices increase sharply. While many economists believe these readings to be transitory, if heightened inflation persists, the Federal Reserve may have to act sooner than many anticipate.

Source: Our World in Data (<https://ourworldindata.org>) data as of 7/13/2021, Our World in Data (<https://ourworldindata.org>) data as of 7/13/2021, Federal Reserve Economic Research (FRED) (<https://fred.stlouisfed.org/>) data through December 2020 (Government Spending) and May 2021 (Inflation). 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
- Commodities
- DM Equity
- Asset Allocation
- Small Cap
- High Yield
- Cash
- EM Equity
- Fixed Income
- REIT

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 06/30/2021

Investment Scoring Summary

Passing	Watch	Review	Not Scored	Total
21	2	1	1	25

Investment Additions

Investment Name	Status	Morningstar Rating
Small Value		
 DFA US Targeted Value I	Passing	***

Investments on Watch

Investment Name	# of Participants	Plan Assets	% of total plan	Status	Quarters Failing Criteria	Morningstar Rating
Mid-Cap Growth						
 MassMutual Mid Cap Growth I	41	\$152,260.22	2.00%	Watch	3	****
Small Growth						
 Janus Henderson Triton T	27	\$68,912.90	0.90%	Watch	2	***

Investments Targeted for Review

Investment Name	# of Participants	Plan Assets	% of total plan	Status	Morningstar Rating
Small Value					
 Northern Small Cap Value	35	\$28,652.75	0.38%	Review	***
 DFA US Targeted Value I	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 06/30/2021

	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 Mid Cap Growth I
Small	✖ Northern Small Cap Value + DFA US Targeted Value I		▲ Janus Henderson Triton T

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

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

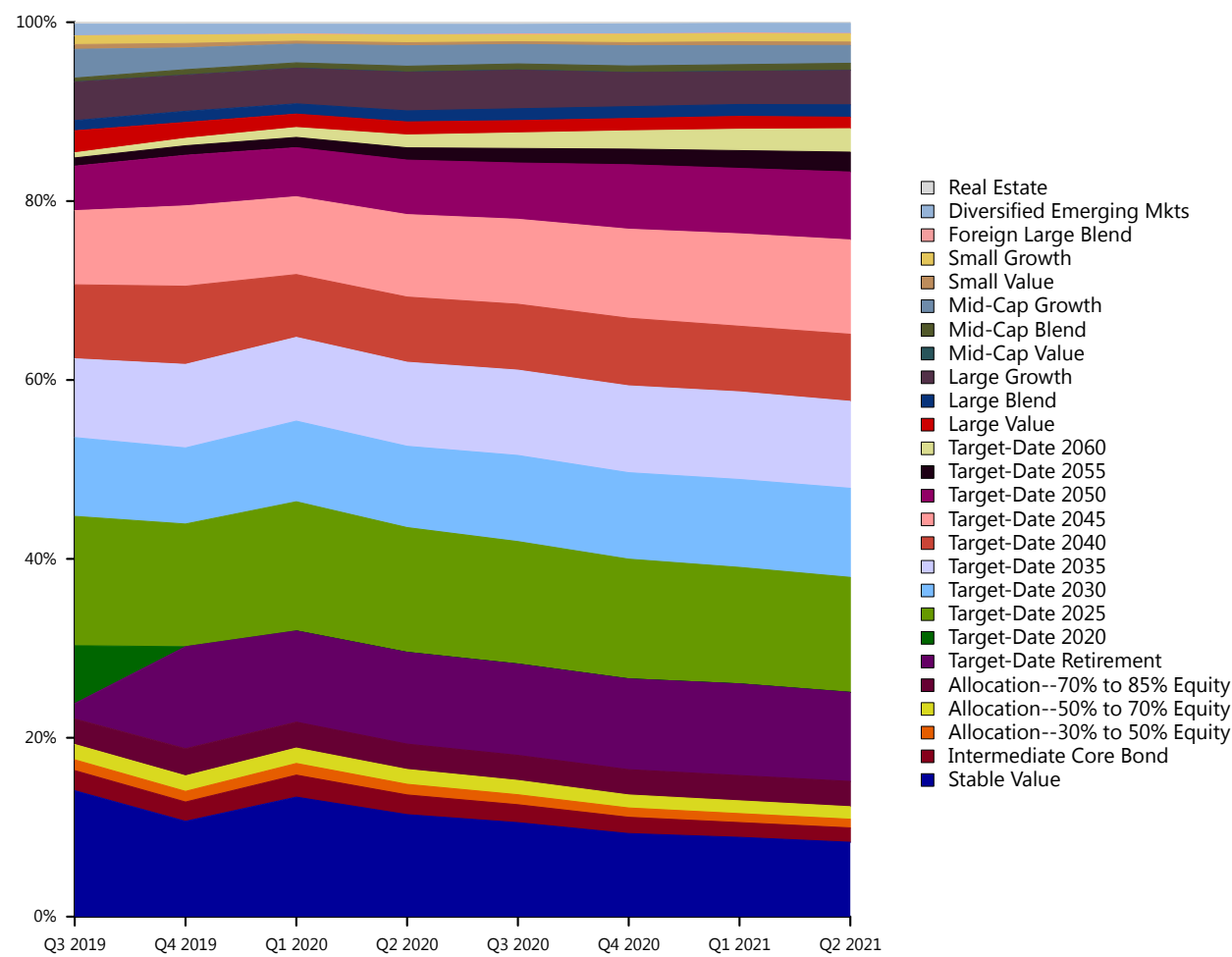
Asset Allocation
Putnam Dynamic Asset Allocation Cnsrv Y Putnam Dynamic Asset Allocation Bal Y Putnam Dynamic Asset Allocation Gr Y BlackRock LifePath® Index Retire K BlackRock LifePath® Index 2025 K BlackRock LifePath® Index 2030 K BlackRock LifePath® Index 2035 K BlackRock LifePath® Index 2040 K BlackRock 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	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Stable Value					
Standard Stable Asset Fund A	56	\$634,133.22	8.32%	\$633,550.65	0.09%
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm	39	\$122,639.87	1.61%	\$120,722.59	1.59%
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsrv Y	12	\$73,844.34	0.97%	\$70,601.81	4.59%
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y	30	\$106,853.49	1.40%	\$101,734.60	5.03%
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y	9	\$215,571.59	2.83%	\$201,359.20	7.06%
Target-Date Retirement					
BlackRock LifePath® Index Retire K	49	\$759,048.79	9.96%	\$731,649.41	3.74%
Target-Date 2025					
BlackRock LifePath® Index 2025 K	85	\$980,158.22	12.85%	\$930,265.95	5.36%
Target-Date 2030					
BlackRock LifePath® Index 2030 K	96	\$759,225.91	9.96%	\$702,219.57	8.12%
Target-Date 2035					
BlackRock LifePath® Index 2035 K	86	\$741,529.89	9.73%	\$700,149.14	5.91%
Target-Date 2040					
BlackRock LifePath® Index 2040 K	80	\$571,790.07	7.50%	\$525,855.91	8.74%
Target-Date 2045					
BlackRock LifePath® Index 2045 K	107	\$804,250.87	10.55%	\$736,538.62	9.19%

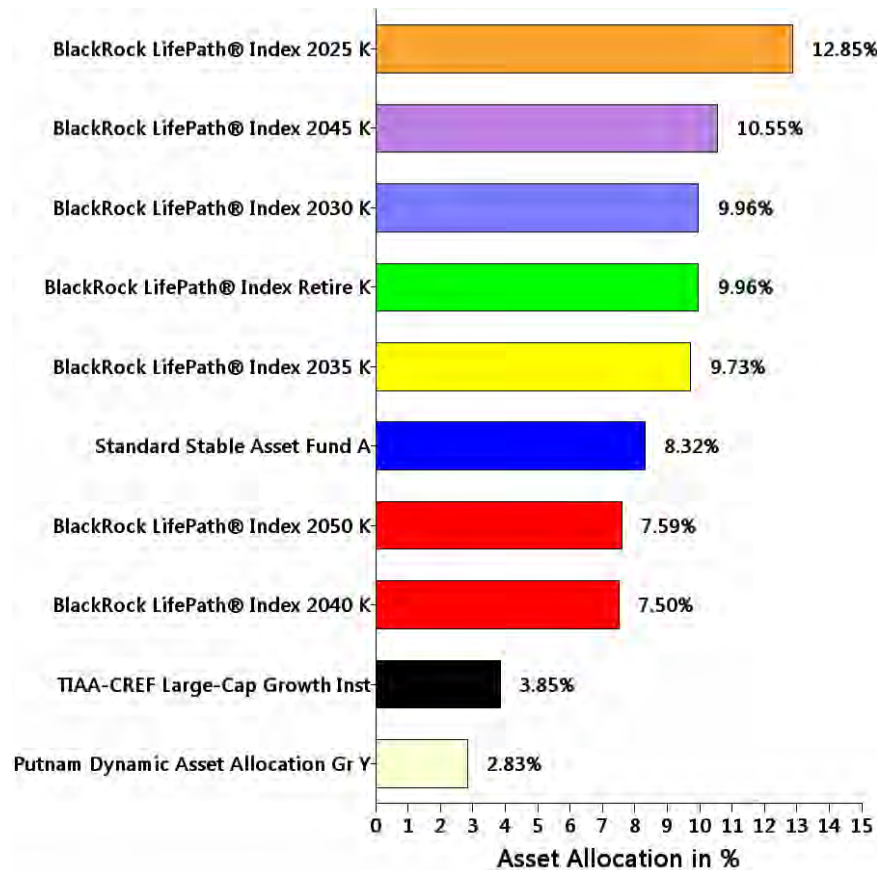
Investment Name	# of Participants	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Target-Date 2050					
BlackRock LifePath® Index 2050 K	107	\$578,876.33	7.59%	\$521,546.71	10.99%
Target-Date 2055					
BlackRock LifePath® Index 2055 K	85	\$169,398.29	2.22%	\$143,902.14	17.72%
Target-Date 2060					
BlackRock LifePath® Index 2060 K	105	\$199,947.69	2.62%	\$169,623.42	17.88%
Large Value					
MFS Value R6	20	\$97,623.57	1.28%	\$102,792.58	(5.03%)
Large Blend					
iShares S&P 500 Index K	25	\$105,950.51	1.39%	\$94,841.89	11.71%
Large Growth					
TIAA-CREF Large-Cap Growth Inst	46	\$293,350.50	3.85%	\$263,029.72	11.53%
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst	6	\$2,440.23	0.03%	\$2,170.15	12.45%
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral	9	\$58,172.97	0.76%	\$52,748.42	10.28%
Mid-Cap Growth					
▲ MassMutual Mid Cap Growth I	41	\$152,260.22	2.00%	\$155,735.91	(2.23%)
Small Value					
✖ Northern Small Cap Value	35	\$28,652.75	0.38%	\$27,940.96	2.55%
⊕ DFA US Targeted Value I					

Investment Name	# of Participants	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Small Growth					
▲ Janus Henderson Triton T	27	\$68,912.90	0.90%	\$64,590.98	6.69%
Foreign Large Blend					
Hartford International Opportunities R6	4	\$4,440.85	0.06%	\$3,558.23	24.81%
Diversified Emerging Mkts					
American Funds New World R6	37	\$85,445.83	1.12%	\$78,193.85	9.27%
Real Estate					
Principal Real Estate Securities Inst	4	\$10,233.57	0.13%	\$9,137.39	12.00%
Total:					
		\$7,624,752.47		\$7,144,459.80	6.72%

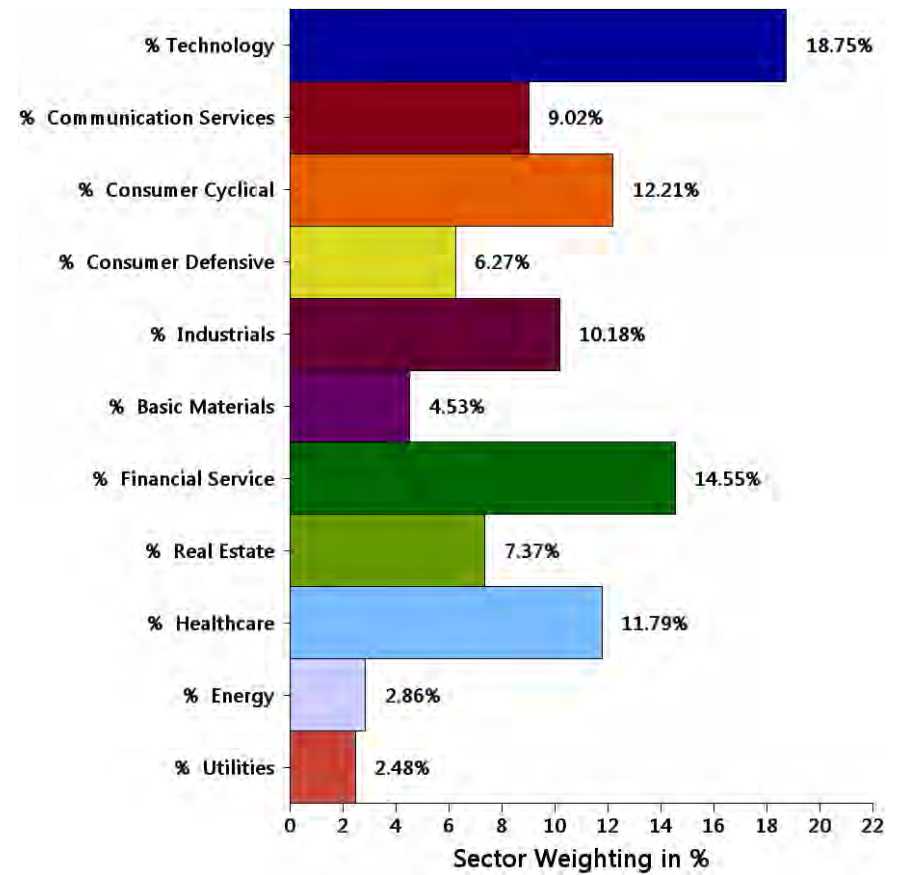
Review : ❌ Watch : ▲ Addition : ➕

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

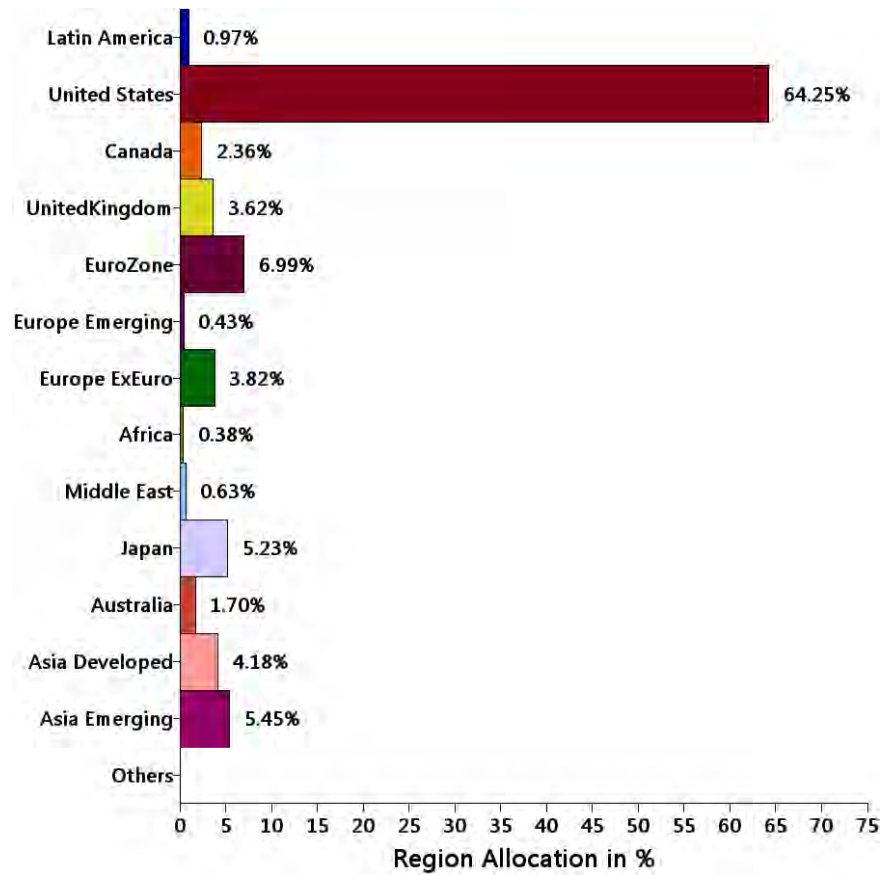


Sector Allocation

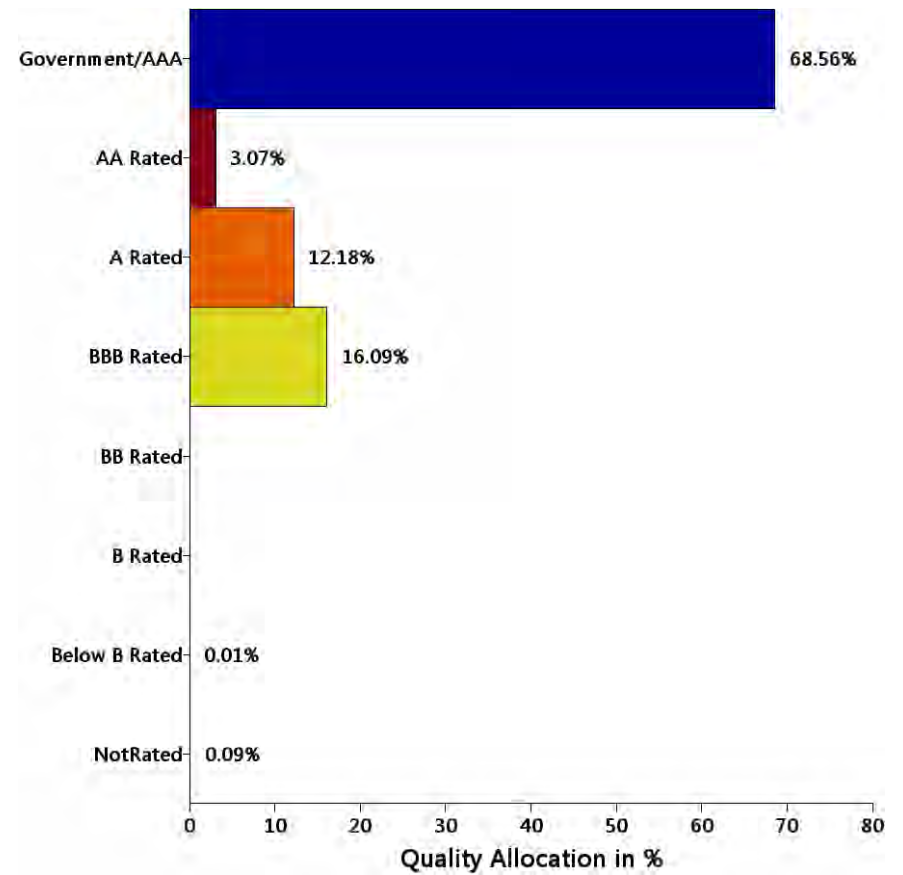


For source information, please see the "Important Disclosures" section of this report.

Region Allocation

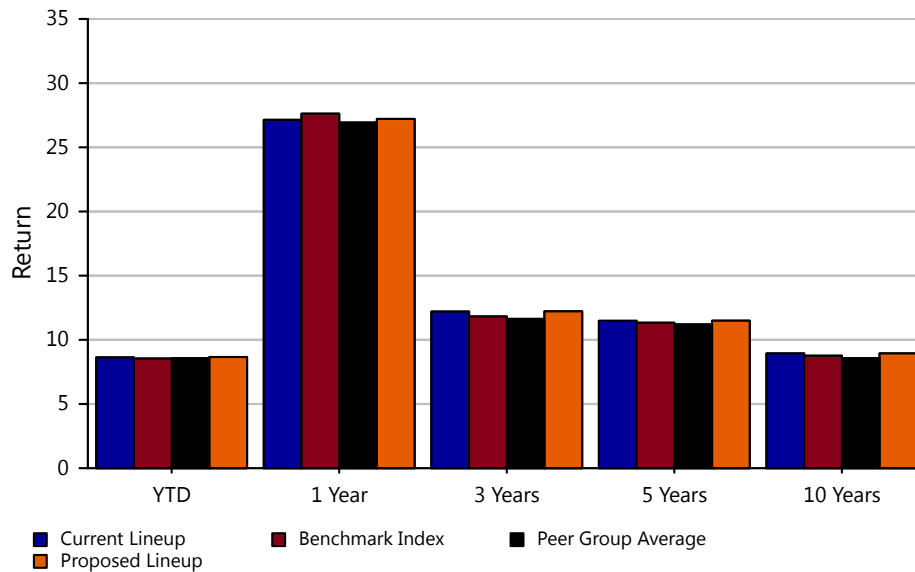


Quality Allocation

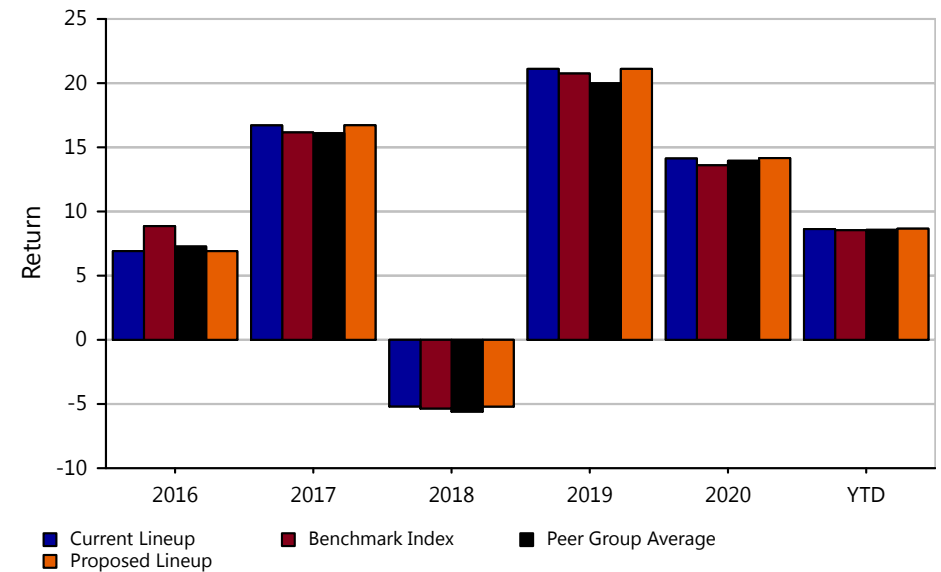


For source information, please see the "Important Disclosures" section of this report.

Annualized Returns



Calendar Year Returns



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Net Exp.Ratio
Current Lineup	8.63	27.14	12.20	11.48	8.94	0.17
Benchmark Index	8.54	27.62	11.82	11.33	8.76	NA
Peer Group Average	8.57	26.93	11.63	11.20	8.57	0.75
Proposed Lineup	8.66	27.21	12.22	11.49	8.94	0.17

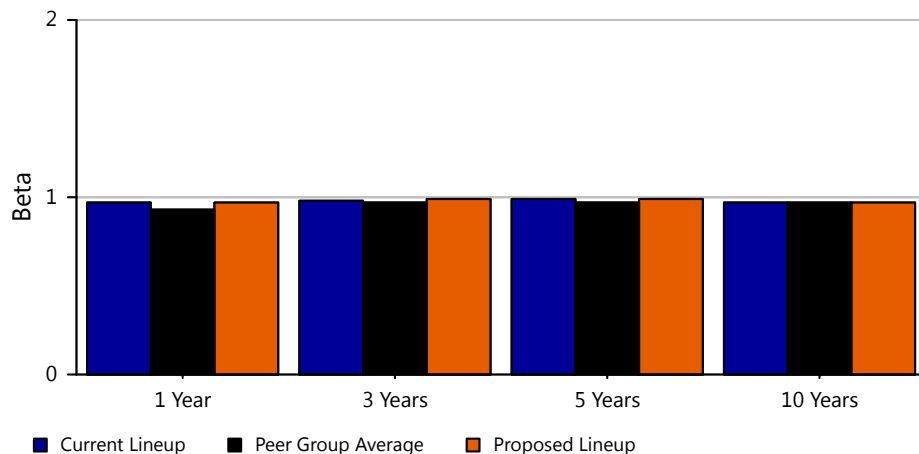
Calendar Year Returns

	2016	2017	2018	2019	2020	YTD	Net Exp.Ratio
Current Lineup	6.91	16.71	-5.19	21.11	14.13	8.63	0.17
Benchmark Index	8.86	16.16	-5.35	20.75	13.60	8.54	NA
Peer Group Average	7.27	16.10	-5.59	19.99	13.95	8.57	0.75
Proposed Lineup	6.91	16.72	-5.20	21.11	14.16	8.66	0.17

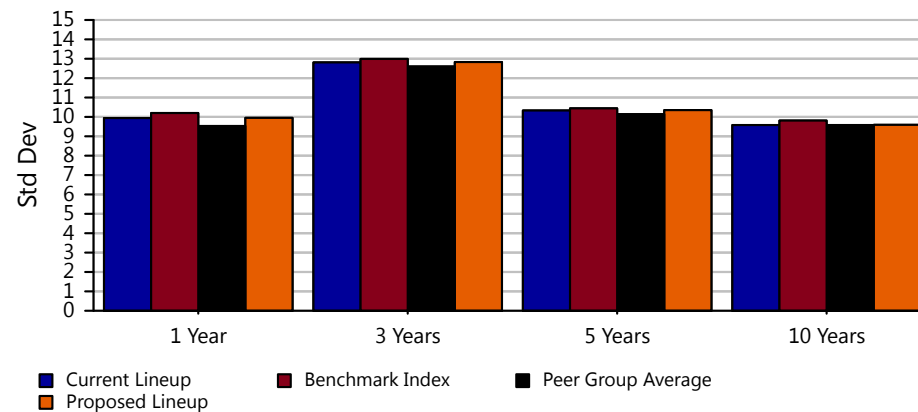
The Benchmark Index is constructed utilizing the underlying indexes of the Plan's investment options weighted in proportion to the asset allocation of the Plan. The underlying indexes are illustrated on the standardized performance pages of the report. For source information, please see the "Important 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	0.97	0.98	0.99	0.97
Peer Group Average	0.93	0.97	0.97	0.97
Proposed Lineup	0.97	0.99	0.99	0.97

Trailing Standard Deviation

	1 Year	3 Years	5 Years	10 Years
Current Lineup	9.94	12.81	10.33	9.58
Benchmark Index	10.20	12.99	10.44	9.81
Peer Group Average	9.53	12.60	10.14	9.58
Proposed Lineup	9.95	12.83	10.35	9.59

Calendar Year Beta

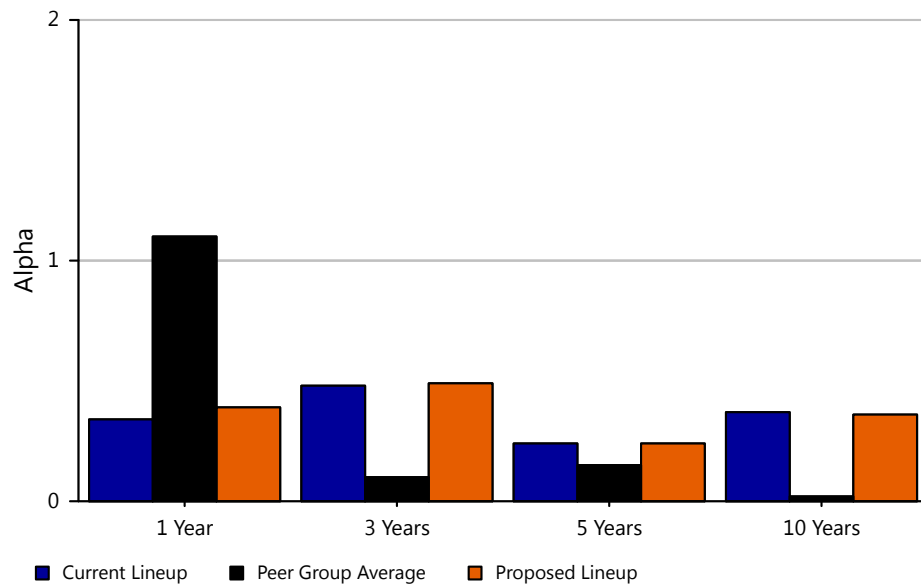
	2016	2017	2018	2019	2020
Current Lineup	0.98	0.95	1.02	0.98	0.98
Peer Group Average	0.96	0.93	1.01	0.97	0.96
Proposed Lineup	0.98	0.95	1.02	0.98	0.98

Calendar Year Standard Deviation

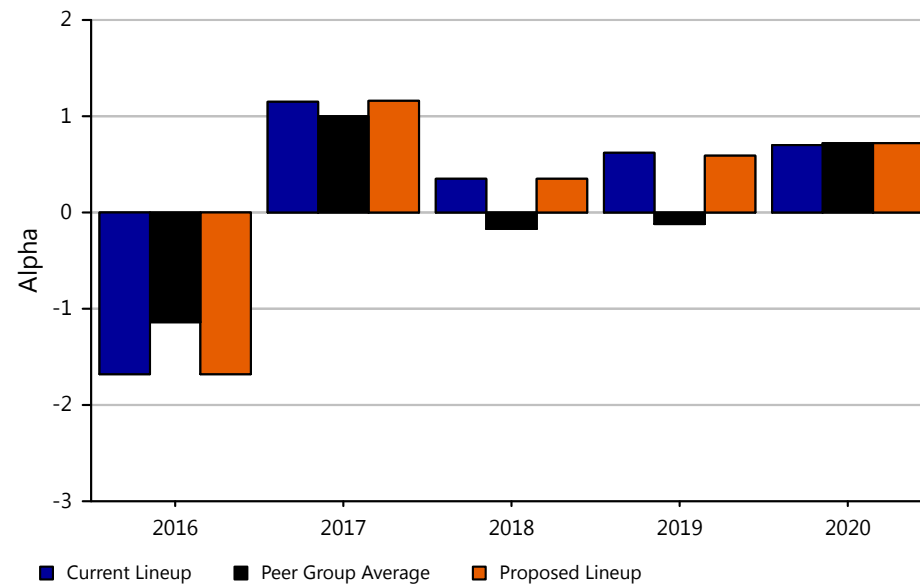
	2016	2017	2018	2019	2020
Current Lineup	7.95	1.96	9.52	8.54	18.65
Benchmark Index	8.04	2.02	9.30	8.69	19.04
Peer Group Average	7.75	1.91	9.41	8.42	18.31
Proposed Lineup	7.96	1.96	9.53	8.55	18.68

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

Annualized Alpha



Calendar Year Alpha



Trailing Alpha

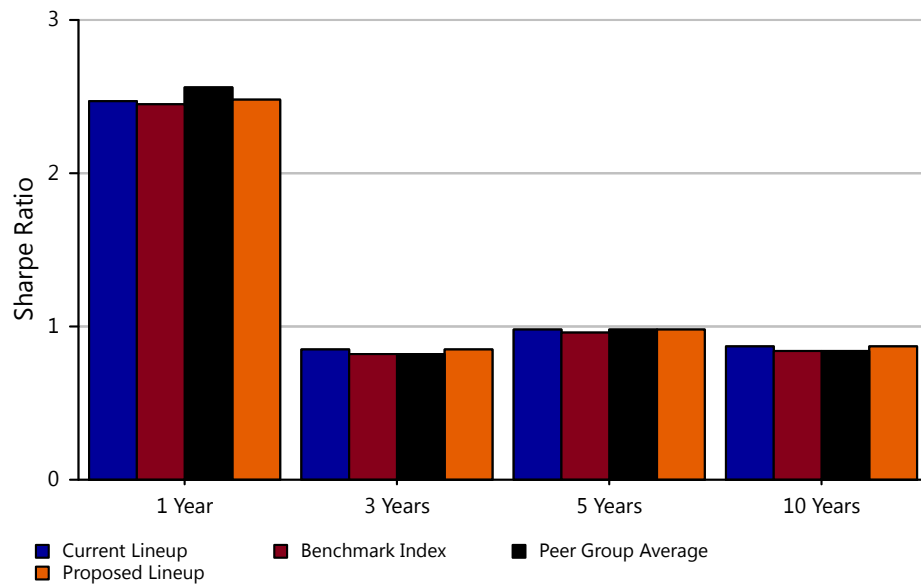
	1 Year	3 Years	5 Years	10 Years
Current Lineup	0.34	0.48	0.24	0.37
Peer Group Average	1.10	0.10	0.15	0.02
Proposed Lineup	0.39	0.49	0.24	0.36

Calendar Year Alpha

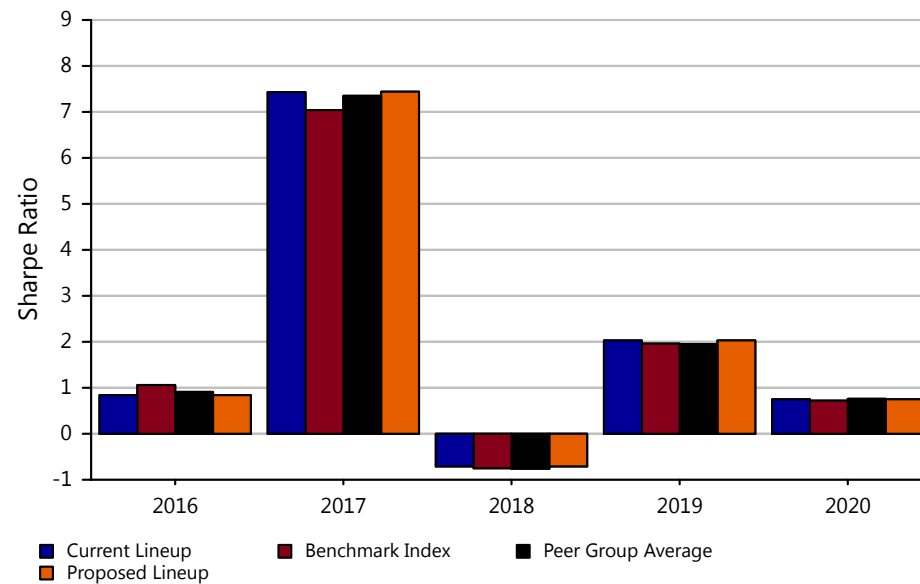
	2016	2017	2018	2019	2020
Current Lineup	-1.68	1.15	0.35	0.62	0.70
Peer Group Average	-1.14	1.00	-0.17	-0.12	0.72
Proposed Lineup	-1.68	1.16	0.35	0.59	0.72

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

Annualized Sharpe Ratio



Calendar Year Sharpe Ratio



Trailing Sharpe Ratio

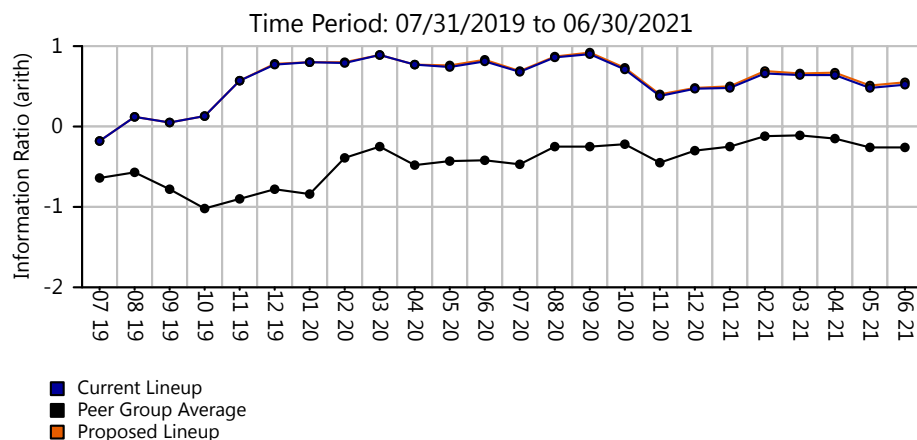
	1 Year	3 Years	5 Years	10 Years
Current Lineup	2.47	0.85	0.98	0.87
Benchmark Index	2.45	0.82	0.96	0.84
Peer Group Average	2.56	0.82	0.98	0.84
Proposed Lineup	2.48	0.85	0.98	0.87

Calendar Year Sharpe Ratio

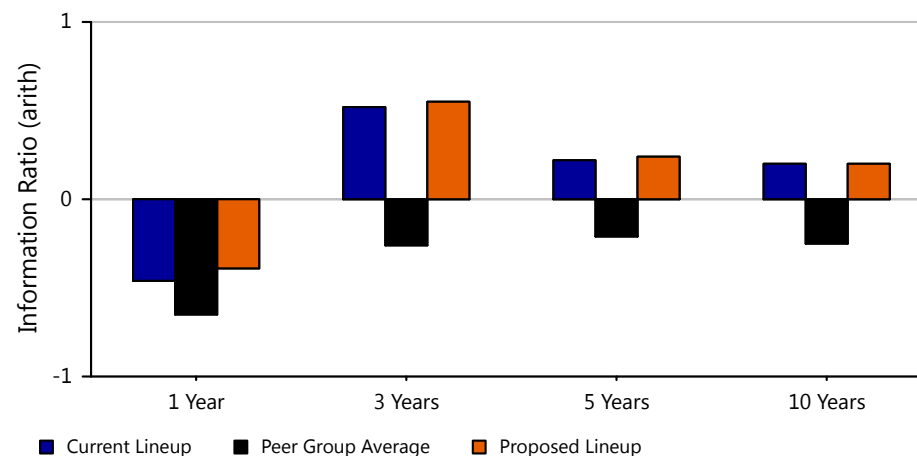
	2016	2017	2018	2019	2020
Current Lineup	0.84	7.43	-0.71	2.03	0.75
Benchmark Index	1.06	7.04	-0.75	1.96	0.72
Peer Group Average	0.91	7.35	-0.76	1.95	0.76
Proposed Lineup	0.84	7.44	-0.71	2.03	0.75

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	0.57	0.62	0.28	0.32	0.19
Peer Group Average	-0.19	-0.26	-0.56	-0.38	-0.21
Proposed Lineup	0.60	0.64	0.29	0.32	0.19

Calendar Year Information Ratio

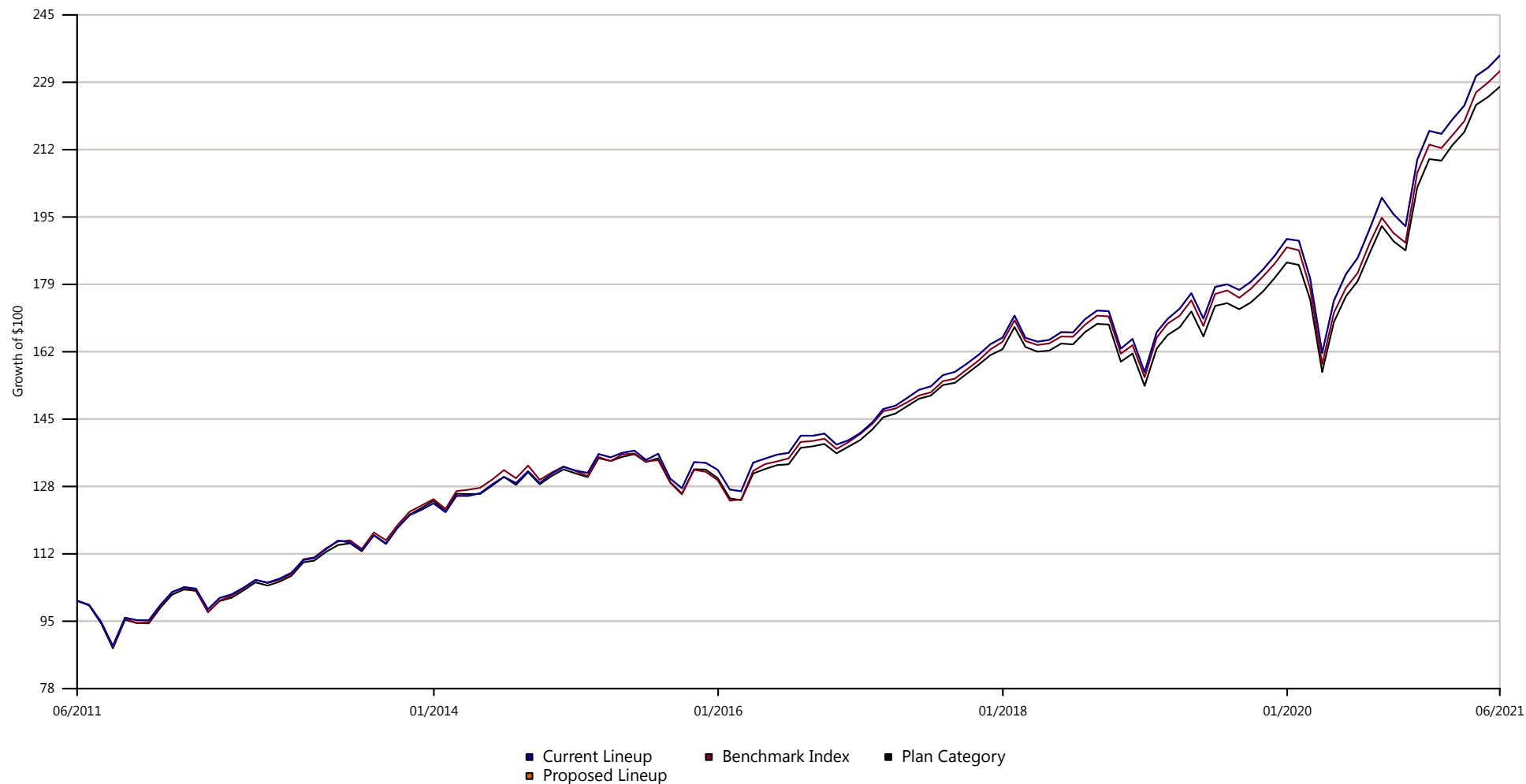
	2016	2017	2018	2019	2020
Current Lineup	-2.15	1.18	0.45	0.66	0.48
Peer Group Average	-1.70	-0.12	-0.83	-1.45	0.32
Proposed Lineup	-2.16	1.23	0.42	0.67	0.51

Trailing Information Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	-0.46	0.52	0.22	0.20
Peer Group Average	-0.65	-0.26	-0.21	-0.25
Proposed Lineup	-0.39	0.55	0.24	0.20

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

Time period : June 2011 - June 2021



	1 YR	3 YR	5 YR	10 YR
Current Lineup	27.14%	41.26%	72.14%	135.37%
Proposed Lineup	27.21%	41.33%	72.26%	135.49%
Benchmark Index	27.62%	39.83%	71.04%	131.50%
Plan Category	26.93%	39.10%	70.02%	127.65%

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
\$7,624,752.47	\$13,098.63	0.17%	0.17%

Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Stable Value					
Standard Stable Asset Fund A - XSAFA	56	\$634,133.22	8.32%	0.10%	\$634.13
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm - VBT LX	39	\$122,639.87	1.61%	0.05%	\$61.32
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsv Y - PACYX	12	\$73,844.34	0.97%	0.74%	\$546.45
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y - PABYX	30	\$106,853.49	1.40%	0.71%	\$758.66
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y - PAGYX	9	\$215,571.59	2.83%	0.80%	\$1,724.57
Target-Date Retirement					
BlackRock LifePath® Index Retire K - LIRKX	49	\$759,048.79	9.96%	0.09%	\$683.14
Target-Date 2025					
BlackRock LifePath® Index 2025 K - LIBKX	85	\$980,158.22	12.85%	0.09%	\$882.14
Target-Date 2030					
BlackRock LifePath® Index 2030 K - LINKX	96	\$759,225.91	9.96%	0.09%	\$683.30

Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Target-Date 2035					
BlackRock LifePath® Index 2035 K - LIJXX	86	\$741,529.89	9.73%	0.09%	\$667.38
Target-Date 2040					
BlackRock LifePath® Index 2040 K - LIKKX	80	\$571,790.07	7.50%	0.09%	\$514.61
Target-Date 2045					
BlackRock LifePath® Index 2045 K - LIHKX	107	\$804,250.87	10.55%	0.09%	\$723.83
Target-Date 2050					
BlackRock LifePath® Index 2050 K - LIPKX	107	\$578,876.33	7.59%	0.09%	\$520.99
Target-Date 2055					
BlackRock LifePath® Index 2055 K - LIVKX	85	\$169,398.29	2.22%	0.09%	\$152.46
Target-Date 2060					
BlackRock LifePath® Index 2060 K - LIZKX	105	\$199,947.69	2.62%	0.09%	\$179.95
Large Value					
MFS Value R6 - MEIKX	20	\$97,623.57	1.28%	0.47%	\$458.83
Large Blend					
iShares S&P 500 Index K - WFSPX	25	\$105,950.51	1.39%	0.03%	\$31.79
Large Growth					
TIAA-CREF Large-Cap Growth Inst - TILGX	46	\$293,350.50	3.85%	0.41%	\$1,202.74
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst - WFMIX	6	\$2,440.23	0.03%	0.81%	\$19.77

Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral - VIMAX	9	\$58,172.97	0.76%	0.05%	\$29.09
Mid-Cap Growth					
▲ MassMutual Mid Cap Growth I - MEFZX	41	\$152,260.22	2.00%	0.71%	\$1,081.05
Small Value					
✖ Northern Small Cap Value - NOSGX	35	\$28,652.75	0.38%	1.00%	\$286.53
➕ DFA US Targeted Value I - DFFVX		\$28,652.75	0.38%	0.33%	\$94.55
Small Growth					
▲ Janus Henderson Triton T - JATTX	27	\$68,912.90	0.90%	0.91%	\$627.11
Foreign Large Blend					
Hartford International Opportunities R6 - IHOVX	4	\$4,440.85	0.06%	0.71%	\$31.53
Diversified Emerging Mkts					
American Funds New World R6 - RNWGX	37	\$85,445.83	1.12%	0.59%	\$504.13
Real Estate					
Principal Real Estate Securities Inst - PIREX	4	\$10,233.57	0.13%	0.91%	\$93.13

Review : ✖ Watch : ▲ Addition : ➕

Denotes potential addition or replacement option(s). Option(s) are subject to final approval as platforms may discontinue option availability.
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INVESTMENT REVIEW - 100 POINT

Community Action Partnership ERISA 403(b)

For Period Ending 06/30/2021

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Intermediate Core Bond											
Vanguard Total Bond Market Index Adm - VBTIX	92	39	\$122,639.87	1.61%	92	100	100	100	100	88	78
Allocation--30% to 50% Equity											
Putnam Dynamic Asset Allocation Cnsrv Y - PACYX	78	12	\$73,844.34	0.97%	70	77	84	87	96	64	76
Allocation--50% to 70% Equity											
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	30	\$106,853.49	1.40%	68	69	71	76	77	69	72
Allocation--70% to 85% Equity											
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	9	\$215,571.59	2.83%	75	77	82	82	82	72	82
Target-Date Retirement											
BlackRock LifePath® Index Retire K - LIRKX	90	49	\$759,048.79	9.96%	90	90	92	92	93	92	92
Target-Date 2025											
BlackRock LifePath® Index 2025 K - LIBKX	81	85	\$980,158.22	12.85%	82	84	91	96	98	94	86
Target-Date 2030											
BlackRock LifePath® Index 2030 K - LINKX	77	96	\$759,225.91	9.96%	78	79	88	90	95	90	88
Target-Date 2035											
BlackRock LifePath® Index 2035 K - LIJXX	79	86	\$741,529.89	9.73%	79	81	88	88	95	95	88
Target-Date 2040											
BlackRock LifePath® Index 2040 K - LIKXX	82	80	\$571,790.07	7.50%	82	80	84	86	88	98	93
Target-Date 2045											
BlackRock LifePath® Index 2045 K - LIHXX	81	107	\$804,250.87	10.55%	81	78	82	84	84	98	96
Target-Date 2050											
BlackRock LifePath® Index 2050 K - LIPXX	86	107	\$578,876.33	7.59%	81	80	82	84	81	98	96

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Target-Date 2055											
BlackRock LifePath® Index 2055 K - LIVKX	84	85	\$169,398.29	2.22%	81	80	82	84	81	98	95
Target-Date 2060											
BlackRock LifePath® Index 2060 K - LIZKX	82	105	\$199,947.69	2.62%	79	81	81	81	81	92	86
Large Value											
MFS Value R6 - MEIKX	82	20	\$97,623.57	1.28%	85	90	96	93	100	94	93
Large Blend											
iShares S&P 500 Index K - WFSPX	100	25	\$105,950.51	1.39%	100	100	100	100	100	100	100
Large Growth											
TIAA-CREF Large-Cap Growth Inst - TILGX	93	46	\$293,350.50	3.85%	98	88	86	87	93	84	85
Mid-Cap Value											
Wells Fargo Special Mid Cap Value Inst - WFMIX	82	6	\$2,440.23	0.03%	81	89	89	90	94	96	96
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral - VIMAX	100	9	\$58,172.97	0.76%	100	100	100	100	100	100	100
Mid-Cap Growth											
⚠ MassMutual Mid Cap Growth I - MEFZX	67	41	\$152,260.22	2.00%	68	68	70	74	76	90	95
Small Value											
✖ Northern Small Cap Value - NOSGX	52	35	\$28,652.75	0.38%	63	63	65	72	85	78	88
⊕ DFA US Targeted Value I - DFFVX	85	0			85	80	80	72	66	79	73
Small Growth											
⚠ Janus Henderson Triton T - JATTX	66	27	\$68,912.90	0.90%	66	72	75	75	78	94	96

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Foreign Large Blend											
Hartford International Opportunities R6 - IHOVX	87	4	\$4,440.85	0.06%	88	96	96	96	80	77	74
Diversified Emerging Mkts											
American Funds New World R6 - RNWGX	95	37	\$85,445.83	1.12%	95	96	95	96	98	96	96
Real Estate											
Principal Real Estate Securities Inst - PIREX	90	4	\$10,233.57	0.13%	86	93	94	92	92	92	94

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	78	12.79% (92)	7.69% (71)	6.74% (72)	0.92 (22)	0.98 (23)	-0.66 (69)	-0.61 (72)	19.08 (4)	0.74% (34)	3.06 (10)	1.02 (20)
DJ US Moderately Conservative TR USD		17.04%	9.56%	8.17%	0.93	0.98	-	-	-	-	-	-
Morningstar Allocation--30% to 50% Equity		18.59%	8.56%	7.45%	0.77	0.82	-0.38	-0.30	9.28	1.00%	7.25	0.91
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	25.36% (52)	10.59% (62)	10.49% (47)	0.77 (58)	0.93 (45)	-0.67 (70)	-0.33 (53)	19.08 (11)	0.71% (27)	4.77 (28)	0.97 (51)
DJ US Moderate TR USD		26.95%	12.10%	11.17%	0.84	0.96	-	-	-	-	-	-
Morningstar Allocation--50% to 70% Equity		27.06%	11.00%	10.26%	0.78	0.89	-0.30	-0.29	10.42	1.06%	6.74	0.97
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	33.92% (36)	12.09% (53)	12.74% (25)	0.71 (55)	0.91 (37)	-0.21 (54)	0.08 (25)	19.08 (9)	0.80% (32)	6.14 (30)	0.98 (47)
DJ Moderately Aggressive TR USD		34.37%	12.53%	12.58%	0.74	0.90	-	-	-	-	-	-
Morningstar Allocation--70% to 85% Equity		32.83%	11.75%	11.53%	0.71	0.84	-0.17	-0.29	11.08	1.06%	8.62	0.96
Large Value												
MFS Value R6 - MEIKX	82	37.03% (73)	13.31% (30)	12.09% (51)	0.69 (25)	0.75 (35)	0.29 (27)	0.08 (51)	15.08 (24)	0.47% (14)	3.48 (9)	1.04 (39)
Russell 1000 Value TR USD		43.68%	12.42%	11.87%	0.62	0.70	-	-	-	-	-	-
Morningstar Large Value		42.88%	11.93%	12.07%	0.60	0.71	-0.12	0.05	10.14	0.94%	11.91	1.03
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	93	45.78% (18)	24.65% (27)	24.49% (19)	1.15 (27)	1.37 (16)	-0.17 (27)	0.29 (17)	7.25 (63)	0.41% (7)	4.92 (16)	1.07 (22)
Russell 1000 Growth TR USD		42.50%	25.14%	23.66%	1.16	1.33	-	-	-	-	-	-
Morningstar Large Growth		41.75%	22.58%	21.98%	1.05	1.22	-0.63	-0.51	10.58	0.99%	10.73	1.00

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	82	49.20% (77)	13.62% (20)	12.35% (44)	0.62 (15)	0.67 (23)	0.53 (12)	0.18 (37)	12.41 (32)	0.81% (33)	18.41 (83)	1.05 (18)
Russell Mid Cap Value TR USD		53.06%	11.86%	11.79%	0.54	0.63	-	-	-	-	-	-
Morningstar Mid-Cap Value		55.83%	11.08%	11.93%	0.51	0.62	-0.19	-0.02	10.45	1.01%	13.05	1.00
Mid-Cap Growth												
▲ MassMutual Mid Cap Growth I - MEFZX	67	40.16% (76)	19.33% (58)	18.34% (65)	0.88 (51)	1.01 (57)	-0.74 (72)	-0.63 (77)	21.08 (12)	0.71% (16)	9.48 (40)	0.98 (51)
Russell Mid Cap Growth TR USD		43.77%	22.39%	20.52%	0.97	1.08	-	-	-	-	-	-
Morningstar Mid-Cap Growth		48.17%	21.26%	20.18%	0.89	1.02	-0.37	-0.27	11.37	1.08%	12.84	1.00
Small Value												
✖ Northern Small Cap Value - NOSGX	52	57.06% (85)	6.51% (81)	9.81% (82)	0.32 (82)	0.50 (78)	-1.04 (96)	-1.26 (99)	19.92 (12)	1.00% (37)	10.34 (51)	0.90 (79)
Russell 2000 Value TR USD		73.28%	10.27%	13.62%	0.45	0.63	-	-	-	-	-	-
Morningstar Small Value		71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
⊕ DFA US Targeted Value I - DFFVX	85	80.04% (23)	10.09% (37)	13.10% (33)	0.43 (40)	0.58 (40)	-0.04 (37)	-0.14 (33)	9.33 (51)	0.33% (5)	3.77 (15)	0.95 (48)
Russell 2000 Value TR USD		73.28%	10.27%	13.62%	0.45	0.63	-	-	-	-	-	-
Morningstar Small Value		71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
Small Growth												
▲ Janus Henderson Triton T - JATTX	66	45.11% (81)	14.44% (80)	17.51% (71)	0.62 (79)	0.86 (70)	-0.26 (79)	-0.24 (71)	8.08 (61)	0.91% (23)	10.61 (37)	1.04 (63)
Russell 2000 Growth TR USD		51.36%	15.94%	18.76%	0.65	0.88	-	-	-	-	-	-
Morningstar Small Growth		55.69%	19.34%	20.70%	0.76	0.95	0.39	0.26	11.88	1.23%	13.98	1.12

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	87	35.52% (34)	10.77% (13)	11.29% (23)	0.57 (17)	0.70 (28)	0.40 (26)	0.19 (33)	14.50 (12)	0.71% (32)	6.83 (33)	1.04 (29)
MSCI EAFE NR USD		32.35%	8.27%	10.28%	0.46	0.66	-	-	-	-	-	-
Morningstar Foreign Large Blend		33.72%	8.53%	10.08%	0.47	0.64	0.08	-0.03	7.80	0.94%	8.49	1.01
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	95	42.35% (45)	16.90% (10)	16.10% (12)	0.88 (6)	0.99 (3)	0.87 (13)	0.53 (12)	22.00 (3)	0.59% (12)	13.41 (67)	1.26 (3)
MSCI EM NR USD		40.90%	11.27%	13.03%	0.59	0.76	-	-	-	-	-	-
Morningstar Diversified Emerging Mkts		41.76%	11.48%	12.18%	0.58	0.69	0.03	-0.16	8.03	1.22%	10.77	0.98
Real Estate												
Principal Real Estate Securities Inst - PIREX	90	34.35% (64)	12.92% (22)	8.62% (16)	0.70 (19)	0.54 (15)	0.39 (21)	0.24 (13)	20.50 (10)	0.91% (44)	17.76 (63)	1.04 (18)
FTSE Nareit All Equity REITs TR USD		32.80%	11.97%	8.10%	0.64	0.50	-	-	-	-	-	-
Morningstar Real Estate		36.79%	10.81%	7.03%	0.59	0.44	-0.21	-0.32	11.16	1.10%	17.22	0.97

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	92	0.33% (15)	0.29% (6)	0.28% (6)	0.05% (7)	\$309,823,229,943	-0.37% (77)	5.43% (40)	3.04% (49)
BBgBarc US Agg Float Adj TR USD		-	-	-	-	-	-0.33%	5.44%	3.07%
Morningstar Intermediate Core Bond		0.97%	1.43%	1.21%	0.60%	-	-	-	-
Large Blend									
iShares S&P 500 Index K - WFSPX	100	0.01% (2)	0.05% (4)	0.04% (4)	0.03% (3)	\$30,538,746,147	40.74% (52)	18.69% (25)	17.65% (24)
S&P 500 TR USD		-	-	-	-	-	40.79%	18.67%	17.65%
Morningstar Large Blend		4.12%	3.71%	3.21%	0.84%	-	-	-	-
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	0.02% (2)	0.03% (2)	0.03% (2)	0.05% (4)	\$152,408,010,187	46.95% (66)	16.54% (12)	15.80% (17)
CRSP US Mid Cap TR USD		-	-	-	-	-	46.93%	16.51%	15.78%
Morningstar Mid-Cap Blend		6.58%	6.09%	5.60%	0.93%	-	-	-	-

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	90	15.72% (16)	9.58% (5)	8.06% (8)	8.30 (71)	1.02 (36)	1.05 (32)	0.89 (1)	0.93 (3)	10.08 (42)	0.09% (2)	1.03 (52)
Morningstar Lifetime Mod Incm TR USD		15.66%	8.54%	7.09%	-	0.97	0.99	-	-	-	-	-
Morningstar Target-Date Retirement		12.52%	7.60%	6.39%	7.37	0.94	0.95	-0.36	-0.32	9.21	0.69%	1.07
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	81	20.11% (73)	10.55% (48)	9.69% (63)	11.45 (16)	0.89 (23)	1.00 (31)	-0.46 (56)	-0.41 (70)	10.08 (28)	0.09% (2)	1.00 (29)
Morningstar Lifetime Mod 2025 TR USD		22.14%	11.14%	10.11%	-	0.89	0.99	-	-	-	-	-
Morningstar Target-Date 2025		21.54%	10.23%	9.75%	12.71	0.82	0.95	-0.40	-0.14	8.05	0.68%	0.97
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	77	24.96% (60)	11.64% (45)	10.89% (60)	14.27 (31)	0.85 (28)	0.97 (39)	-0.12 (46)	-0.31 (64)	10.08 (25)	0.09% (2)	0.99 (41)
Morningstar Lifetime Mod 2030 TR USD		25.93%	11.77%	11.18%	-	0.83	0.97	-	-	-	-	-
Morningstar Target-Date 2030		25.53%	11.28%	10.98%	14.71	0.81	0.95	-0.21	-0.10	7.96	0.70%	0.98
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	79	29.79% (51)	12.70% (32)	12.03% (55)	17.01 (45)	0.82 (32)	0.95 (45)	0.34 (28)	-0.15 (58)	10.08 (26)	0.09% (2)	1.01 (45)
Morningstar Lifetime Mod 2035 TR USD		30.55%	12.33%	12.17%	-	0.77	0.93	-	-	-	-	-
Morningstar Target-Date 2035		29.95%	12.29%	12.13%	16.97	0.79	0.94	0.04	0.00	7.97	0.71%	1.01
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	82	34.32% (39)	13.60% (31)	13.03% (44)	19.56 (68)	0.80 (43)	0.93 (55)	0.72 (25)	0.14 (41)	10.08 (26)	0.09% (2)	1.01 (56)
Morningstar Lifetime Mod 2040 TR USD		34.74%	12.76%	12.89%	-	0.74	0.90	-	-	-	-	-

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		33.59%	12.99%	12.87%	18.71	0.78	0.93	0.20	0.04	8.12	0.72%	1.02
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	81	37.92% (31)	14.36% (23)	13.78% (38)	21.27 (79)	0.79 (43)	0.92 (55)	1.16 (10)	0.51 (33)	10.08 (26)	0.09% (2)	1.02 (59)
Morningstar Lifetime Mod 2045 TR USD		37.39%	13.00%	13.22%	-	0.72	0.88	-	-	-	-	-
Morningstar Target-Date 2045		36.05%	13.52%	13.44%	19.94	0.77	0.92	0.34	0.16	7.94	0.72%	1.03
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	86	39.78% (14)	14.73% (20)	14.10% (31)	22.00 (87)	0.79 (42)	0.91 (50)	1.31 (1)	0.68 (15)	10.08 (26)	0.09% (2)	1.02 (58)
Morningstar Lifetime Mod 2050 TR USD		38.42%	13.05%	13.30%	-	0.71	0.88	-	-	-	-	-
Morningstar Target-Date 2050		37.09%	13.69%	13.58%	20.41	0.77	0.92	0.36	0.18	7.84	0.73%	1.03
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	40.02% (14)	14.79% (22)	14.13% (33)	22.08 (80)	0.79 (39)	0.91 (54)	1.37 (1)	0.71 (20)	10.08 (17)	0.09% (2)	1.02 (57)
Morningstar Lifetime Mod 2055 TR USD		38.71%	13.02%	13.29%	-	0.71	0.87	-	-	-	-	-
Morningstar Target-Date 2055		37.63%	13.82%	13.76%	20.58	0.77	0.92	0.43	0.28	6.95	0.72%	1.04
Target-Date 2060												
BlackRock LifePath® Index 2060 K - LIZKX	82	39.89% (21)	14.79% (25)	14.15% (39)	22.07 (85)	0.79 (44)	0.91 (62)	1.35 (1)	0.74 (23)	5.33 (42)	0.09% (2)	1.02 (65)
Morningstar Lifetime Mod 2060 TR USD		38.83%	12.96%	13.25%	-	0.70	0.87	-	-	-	-	-

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
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Morningstar Target-Date 2060		38.06%	13.90%	13.88%	20.40	0.77	0.93	0.51	0.40	4.67	0.73%	1.05
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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	78	2.4	4.8	6	8	10	4.8	6	10	8	10	8
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	3.6	4.8	8	4.8	8	4.8	6	10	8	8	6
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	4.8	4.8	10	4.8	8	4.8	10	10	8	8	6
Large Value												
MFS Value R6 - MEIKX	82	3.6	6.4	6	8	8	6.4	6	10	10	10	8
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	93	6	6.4	10	6.4	10	6.4	10	10	10	10	8
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	82	2.4	8	8	8	10	8	8	10	8	4	8
Mid-Cap Growth												
⚠ MassMutual Mid Cap Growth I - MEFZX	67	2.4	4.8	6	4.8	6	4.8	4	10	10	8	6
Small Value												
❌ Northern Small Cap Value - NOSGX	52	2.4	3.2	4	3.2	4	3.2	4	10	8	6	4
⊕ DFA US Targeted Value I - DFFVX	85	6	6.4	8	6.4	8	6.4	8	10	10	10	6
Small Growth												
⚠ Janus Henderson Triton T - JATTX	66	2.4	3.2	6	3.2	6	3.2	6	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	87	4.8	8	10	8	8	6.4	8	10	8	8	8
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	95	4.8	8	10	8	10	8	10	10	10	6	10
Real Estate												
Principal Real Estate Securities Inst - PIREX	90	3.6	8	10	8	10	8	10	10	8	6	8

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	92	0	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	90	6	8	10	6	6.4	8	8	10	10	10	8
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	81	3.6	6.4	6	10	8	8	4.8	6	10	10	8
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	77	3.6	6.4	6	8	6.4	8	6.4	6	10	10	6
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	79	3.6	6.4	6	8	6.4	8	6.4	6	10	10	8
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	82	4.8	6.4	8	6	6.4	6	8	8	10	10	8
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	81	4.8	8	8	4	6.4	6	8	8	10	10	8
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	86	6	8	8	4	6.4	8	8	10	10	10	8
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	6	8	8	4	6.4	6	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
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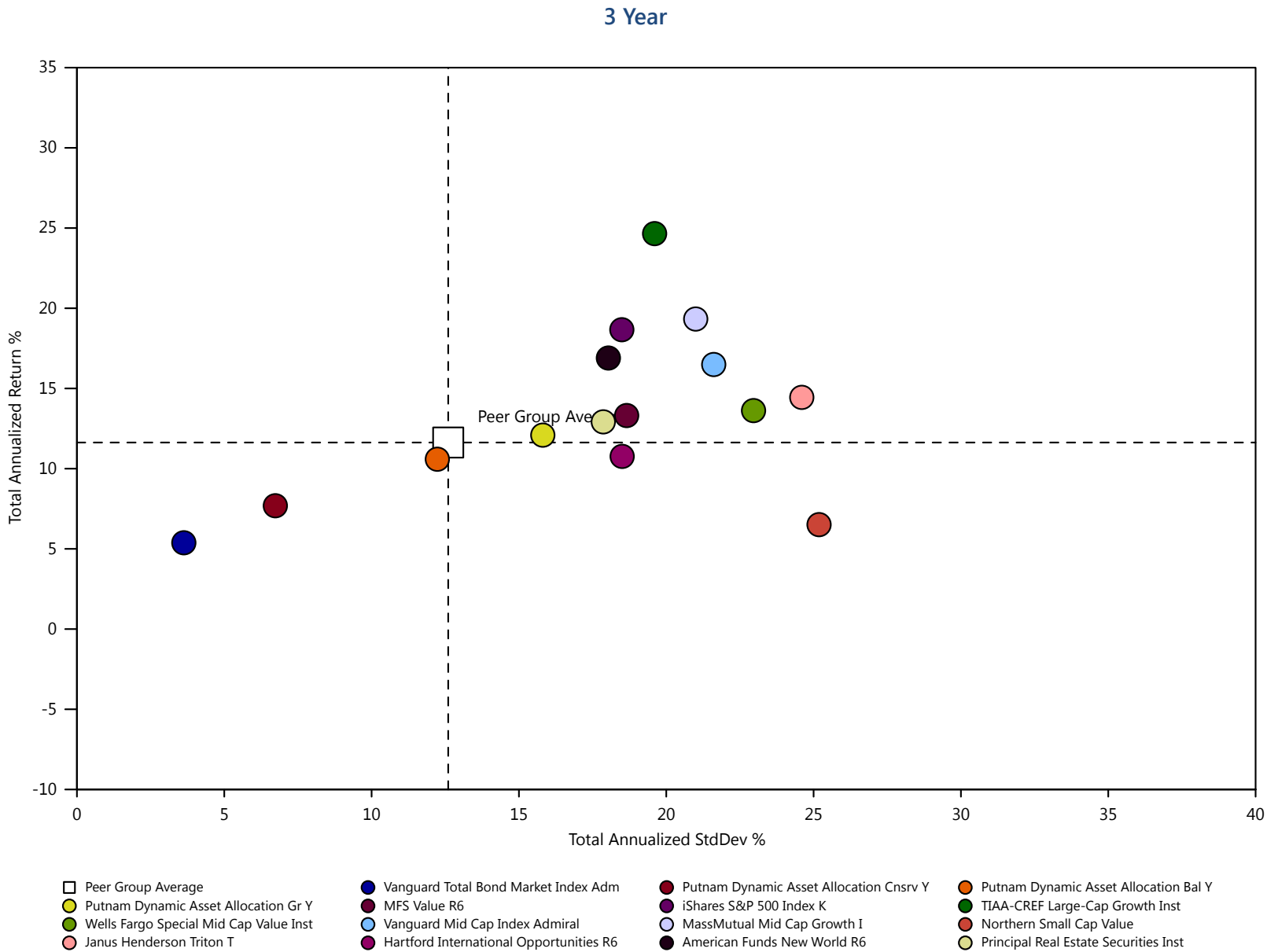
Target-Date 2060

BlackRock LifePath® Index 2060 K - LIZKX	82	6	8	8	4	6.4	6	8	10	8	10	8
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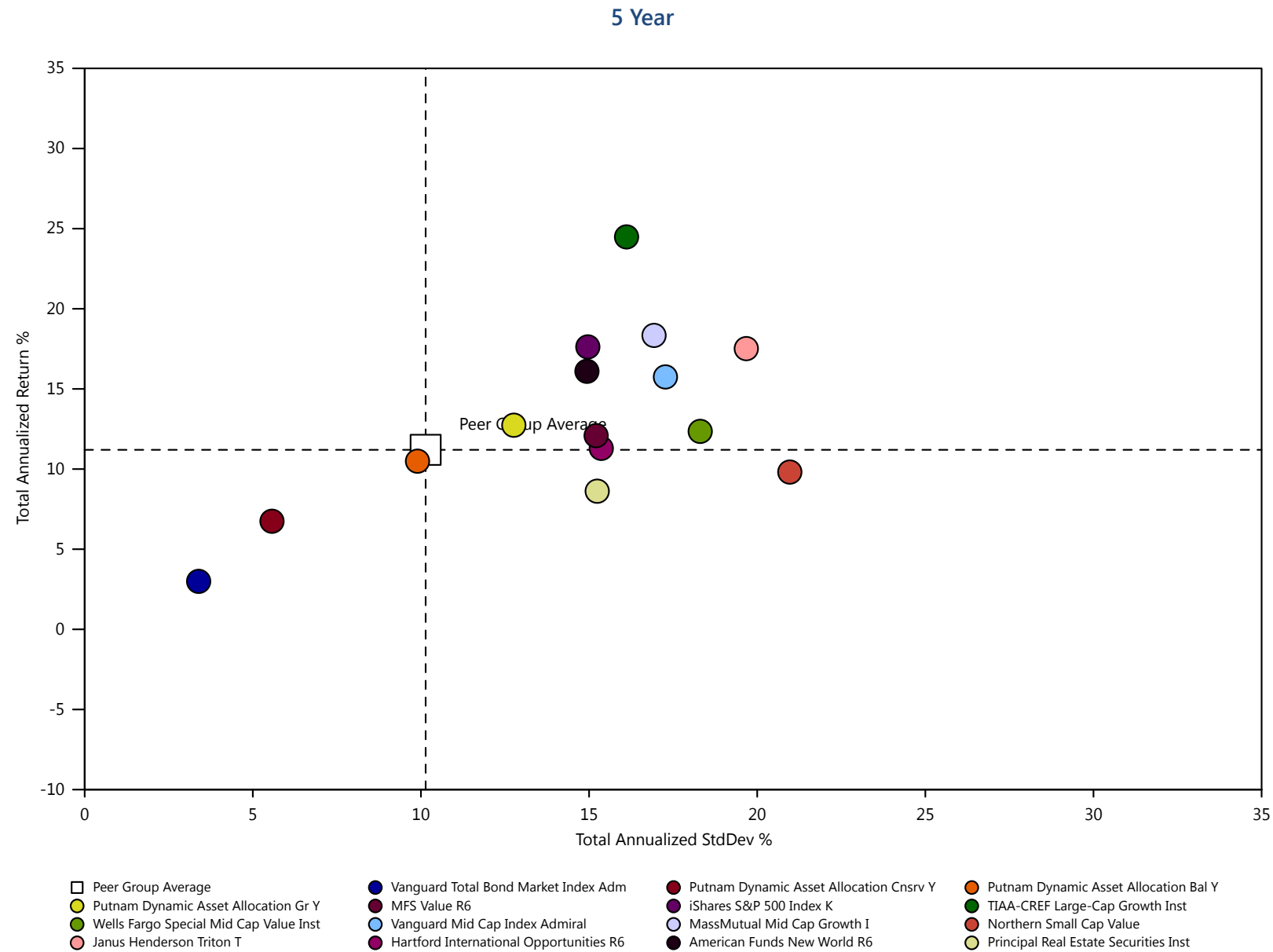
Review :  Watch :  Addition : 

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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	2020	2019	2018	2017	2016
Stable Value													
Standard Stable Asset Fund A	-	1.10%	2.29%	2.51%	2.44%	2.46%	3.14%	-	-	-	-	-	
USTREAS T-Bill Sec Mkt 3 Mon	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%	-	-	0.37%	2.11%	1.98%	0.94%	0.32%
Morningstar US SA Stable Value	0.34%	0.69%	1.54%	1.88%	1.78%	1.71%	-	-	1.78%	2.13%	1.89%	1.62%	1.50%
Intermediate Core Bond													
Vanguard Total Bond Market Index Adm	2.00%	(1.69%)	(0.42%)	5.38%	2.99%	3.36%	4.27%	11/12/2001	7.72%	8.71%	(0.03%)	3.56%	2.60%
BBgBarc US Agg Float Adj TR USD	1.96%	(1.67%)	(0.33%)	5.44%	3.07%	3.44%	-	-	7.75%	8.87%	(0.08%)	3.63%	2.75%
Morningstar Intermediate Core Bond	1.76%	(1.21%)	0.77%	5.25%	3.02%	3.30%	-	-	7.54%	8.29%	(0.35%)	3.38%	2.70%
Allocation--30% to 50% Equity													
Putnam Dynamic Asset Allocation Cnsrv Y	4.68%	4.56%	12.79%	7.69%	6.74%	6.36%	6.47%	07/14/1994	10.36%	12.02%	(4.55%)	10.04%	4.84%
DJ US Moderately Conservative TR USD	4.02%	5.66%	17.04%	9.56%	8.17%	7.63%	-	-	10.56%	16.07%	(2.26%)	9.55%	6.96%
Morningstar Allocation--30% to 50% Equity	4.02%	5.91%	18.59%	8.56%	7.45%	6.20%	-	-	9.37%	15.41%	(4.70%)	10.32%	6.95%
Allocation--50% to 70% Equity													
Putnam Dynamic Asset Allocation Bal Y	6.36%	9.58%	25.36%	10.59%	10.49%	9.11%	8.00%	07/05/1994	12.67%	17.63%	(6.95%)	15.44%	6.99%
DJ US Moderate TR USD	5.33%	9.44%	26.95%	12.10%	11.17%	9.77%	-	-	13.03%	20.80%	(3.92%)	13.12%	9.26%
Morningstar Allocation--50% to 70% Equity	5.21%	9.69%	27.06%	11.00%	10.26%	8.34%	-	-	11.52%	19.14%	(5.66%)	13.76%	7.65%
Allocation--70% to 85% Equity													
Putnam Dynamic Asset Allocation Gr Y	7.15%	12.19%	33.92%	12.09%	12.74%	10.38%	8.87%	07/14/1994	14.67%	21.05%	(9.41%)	20.08%	8.14%
DJ Moderately Aggressive TR USD	5.77%	10.72%	34.37%	12.53%	12.58%	9.53%	-	-	14.14%	22.84%	(7.33%)	19.08%	9.31%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name			Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Allocation--70% to 85% Equity	5.92%	11.35%	32.83%	11.75%	11.53%	8.98%	-	-	12.04%	21.86%	(7.50%)	16.63%	8.53%
Target-Date Retirement													
BlackRock LifePath® Index Retire K	4.07%	4.55%	15.72%	9.58%	8.06%	6.68%	6.55%	05/31/2011	12.22%	15.90%	(3.50%)	10.75%	5.82%
Morningstar Lifetime Mod Incm TR USD	3.98%	4.83%	15.66%	8.54%	7.09%	5.77%	-	-	10.56%	13.27%	(2.20%)	8.55%	5.98%
Morningstar Target-Date Retirement	3.29%	3.58%	12.52%	7.60%	6.39%	5.12%	-	-	9.27%	12.71%	(2.90%)	8.46%	5.04%
Target-Date 2025													
BlackRock LifePath® Index 2025 K	4.60%	6.03%	20.11%	10.55%	9.69%	7.92%	7.73%	05/31/2011	12.42%	18.98%	(4.78%)	14.43%	6.87%
Morningstar Lifetime Mod 2025 TR USD	5.71%	6.38%	22.14%	11.14%	10.11%	8.33%	-	-	13.67%	19.36%	(4.90%)	14.54%	8.39%
Morningstar Target-Date 2025	4.66%	6.61%	21.54%	10.23%	9.75%	7.82%	-	-	11.99%	18.45%	(5.26%)	14.67%	6.98%
Target-Date 2030													
BlackRock LifePath® Index 2030 K	5.23%	7.77%	24.96%	11.64%	10.89%	8.64%	8.43%	05/31/2011	13.05%	21.08%	(5.56%)	16.36%	7.29%
Morningstar Lifetime Mod 2030 TR USD	5.99%	7.71%	25.93%	11.77%	11.18%	9.00%	-	-	13.69%	21.24%	(5.82%)	16.59%	9.26%
Morningstar Target-Date 2030	5.18%	7.97%	25.53%	11.28%	10.98%	8.54%	-	-	13.22%	20.41%	(6.15%)	16.73%	7.46%
Target-Date 2035													
BlackRock LifePath® Index 2035 K	5.91%	9.45%	29.79%	12.70%	12.03%	9.31%	9.08%	05/31/2011	13.72%	23.08%	(6.36%)	18.29%	7.74%
Morningstar Lifetime Mod 2035 TR USD	6.19%	9.38%	30.55%	12.33%	12.17%	9.54%	-	-	13.38%	23.04%	(6.82%)	18.52%	10.07%
Morningstar Target-Date 2035	5.73%	9.49%	29.95%	12.29%	12.13%	9.24%	-	-	14.21%	22.28%	(7.01%)	18.46%	7.82%
Target-Date 2040													
BlackRock LifePath® Index 2040 K	6.52%	11.02%	34.32%	13.60%	13.03%	9.91%	9.67%	05/31/2011	14.10%	25.01%	(7.08%)	19.95%	8.10%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Lifetime Mod 2040 TR USD	6.36%	10.87%	34.74%	12.76%	12.89%	9.85%	-	-	13.09%	24.35%	(7.65%)	19.87%	10.61%
Morningstar Target-Date 2040	6.14%	10.80%	33.59%	12.99%	12.87%	9.72%	-	-	14.81%	23.49%	(7.63%)	19.65%	8.07%
Target-Date 2045													
BlackRock LifePath® Index 2045 K	6.92%	12.26%	37.92%	14.36%	13.78%	10.36%	10.10%	05/31/2011	14.64%	26.25%	(7.50%)	21.07%	8.28%
Morningstar Lifetime Mod 2045 TR USD	6.47%	11.78%	37.39%	13.00%	13.22%	9.93%	-	-	12.95%	24.97%	(8.17%)	20.53%	10.84%
Morningstar Target-Date 2045	6.42%	11.62%	36.05%	13.52%	13.44%	9.97%	-	-	15.27%	24.51%	(8.09%)	20.42%	8.22%
Target-Date 2050													
BlackRock LifePath® Index 2050 K	7.17%	12.87%	39.78%	14.73%	14.10%	10.62%	10.36%	05/31/2011	15.04%	26.77%	(7.82%)	21.43%	8.41%
Morningstar Lifetime Mod 2050 TR USD	6.50%	12.10%	38.42%	13.05%	13.30%	9.88%	-	-	12.91%	25.09%	(8.41%)	20.78%	10.89%
Morningstar Target-Date 2050	6.55%	11.99%	37.09%	13.69%	13.58%	10.11%	-	-	15.42%	24.75%	(8.29%)	20.71%	8.29%
Target-Date 2055													
BlackRock LifePath® Index 2055 K	7.26%	13.01%	40.02%	14.79%	14.13%	10.76%	10.50%	05/31/2011	15.02%	26.89%	(7.85%)	21.51%	8.38%
Morningstar Lifetime Mod 2055 TR USD	6.51%	12.14%	38.71%	13.02%	13.29%	9.78%	-	-	12.91%	25.05%	(8.57%)	20.95%	10.90%
Morningstar Target-Date 2055	6.61%	12.13%	37.63%	13.82%	13.76%	10.29%	-	-	15.58%	25.04%	(8.38%)	21.00%	8.20%
Target-Date 2060													
BlackRock LifePath® Index 2060 K	7.22%	12.95%	39.89%	14.79%	14.15%	-	15.27%	02/29/2016	15.06%	26.92%	(7.84%)	21.51%	-
Morningstar Lifetime Mod 2060 TR USD	6.50%	12.12%	38.83%	12.96%	13.25%	-	-	-	12.89%	24.96%	(8.69%)	21.06%	10.88%
Morningstar Target-Date 2060	6.65%	12.27%	38.06%	13.90%	13.88%	-	-	-	15.52%	25.13%	(8.38%)	21.14%	8.19%

Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Large Value													
MFS Value R6	5.66%	14.84%	37.03%	13.31%	12.09%	12.06%	9.02%	05/01/2006	4.03%	30.18%	(9.78%)	17.86%	14.25%
Russell 1000 Value TR USD	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%	-	-	2.80%	26.54%	(8.27%)	13.66%	17.34%
Morningstar Large Value	5.51%	17.52%	42.88%	11.93%	12.07%	10.95%	-	-	3.32%	25.28%	(8.36%)	16.31%	15.03%
Large Blend													
iShares S&P 500 Index K	8.53%	15.21%	40.71%	18.66%	17.62%	14.77%	10.41%	07/30/1993	18.43%	31.43%	(4.38%)	21.77%	11.92%
S&P 500 TR USD	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	-	-	18.40%	31.49%	(4.38%)	21.83%	11.96%
Morningstar Large Blend	7.55%	14.85%	40.46%	16.77%	16.14%	13.21%	-	-	16.13%	29.38%	(6.05%)	20.86%	10.69%
Large Growth													
TIAA-CREF Large-Cap Growth Inst	11.00%	14.02%	45.78%	24.65%	24.49%	18.43%	13.03%	03/31/2006	44.24%	30.71%	0.04%	34.51%	(0.85%)
Russell 1000 Growth TR USD	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	-	-	38.49%	36.39%	(1.51%)	30.21%	7.08%
Morningstar Large Growth	10.29%	12.41%	41.75%	22.58%	21.98%	15.99%	-	-	37.18%	32.47%	(1.69%)	28.15%	3.64%
Mid-Cap Value													
Wells Fargo Special Mid Cap Value Inst	6.05%	17.89%	49.20%	13.62%	12.35%	12.46%	12.24%	04/08/2005	3.28%	35.53%	(13.10%)	11.16%	21.59%
Russell Mid Cap Value TR USD	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%	-	-	4.96%	27.06%	(12.29%)	13.34%	20.00%
Morningstar Mid-Cap Value	4.90%	21.28%	55.83%	11.08%	11.93%	10.64%	-	-	3.31%	26.22%	(12.94%)	14.25%	18.86%
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	7.58%	15.31%	46.90%	16.49%	15.75%	13.12%	10.93%	11/12/2001	18.24%	31.03%	(9.23%)	19.25%	11.22%
CRSP US Mid Cap TR USD	7.59%	15.31%	46.93%	16.51%	15.78%	13.24%	-	-	18.24%	31.09%	(9.22%)	19.30%	11.25%

Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Mid-Cap Blend	5.47%	17.04%	50.44%	13.15%	13.75%	11.35%	-	-	12.53%	26.54%	(10.61%)	16.28%	15.50%
Mid-Cap Growth													
▲ MassMutual Mid Cap Growth I	7.10%	9.98%	40.16%	19.33%	18.34%	14.95%	15.50%	11/15/2010	26.20%	32.22%	(3.10%)	24.66%	6.19%
Russell Mid Cap Growth TR USD	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%	-	-	35.59%	35.47%	(4.75%)	25.27%	7.33%
Morningstar Mid-Cap Growth	7.00%	10.80%	48.17%	21.26%	20.18%	14.07%	-	-	40.05%	32.68%	(5.55%)	24.93%	6.44%
Small Value													
✖ Northern Small Cap Value	1.71%	20.93%	57.06%	6.51%	9.81%	9.79%	9.81%	03/31/1994	(2.30%)	22.27%	(13.68%)	6.42%	27.87%
⊕ DFA US Targeted Value I	4.21%	30.36%	80.04%	10.09%	13.10%	11.00%	11.49%	02/23/2000	3.77%	21.47%	(15.78%)	9.59%	26.86%
Russell 2000 Value TR USD	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	-	-	4.63%	22.39%	(12.86%)	7.84%	31.74%
Morningstar Small Value	4.45%	26.79%	71.02%	9.35%	12.17%	9.95%	-	-	3.87%	21.84%	(15.24%)	9.18%	25.72%
Small Growth													
▲ Janus Henderson Triton T	5.07%	5.57%	45.11%	14.44%	17.51%	14.23%	13.63%	02/25/2005	28.33%	28.30%	(5.26%)	26.90%	10.42%
Russell 2000 Growth TR USD	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%	-	-	34.63%	28.48%	(9.31%)	22.17%	11.32%
Morningstar Small Growth	4.88%	12.40%	55.69%	19.34%	20.70%	13.95%	-	-	39.44%	28.47%	(4.90%)	22.21%	11.38%
Foreign Large Blend													
Hartford International Opportunities R6	4.94%	5.91%	35.52%	10.77%	11.29%	6.97%	7.71%	11/07/2014	20.75%	26.15%	(18.61%)	24.77%	1.15%
MSCI EAFE NR USD	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%	-	-	7.82%	22.01%	(13.79%)	25.03%	1.00%
Morningstar Foreign Large Blend	5.13%	9.07%	33.72%	8.53%	10.08%	5.82%	-	-	9.50%	21.93%	(14.54%)	25.51%	1.56%

Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Diversified Emerging Mkts													
American Funds New World R6	9.34%	10.23%	42.35%	16.90%	16.10%	8.26%	10.39%	05/01/2009	25.30%	28.03%	(11.97%)	33.06%	4.31%
MSCI EM NR USD	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%	-	-	18.31%	18.44%	(14.58%)	37.28%	11.19%
Morningstar Diversified Emerging Mkts	5.46%	8.73%	41.76%	11.48%	12.18%	4.43%	-	-	18.12%	19.95%	(16.10%)	35.37%	9.14%
Real Estate													
Principal Real Estate Securities Inst	12.13%	19.97%	34.35%	12.92%	8.62%	10.75%	11.95%	03/01/2001	(3.23%)	31.13%	(4.31%)	9.03%	5.93%
FTSE Nareit All Equity REITs TR USD	12.03%	21.35%	32.80%	11.97%	8.10%	10.29%	-	-	(5.12%)	28.66%	(4.04%)	8.67%	8.63%
Morningstar Real Estate	11.34%	20.43%	36.79%	10.81%	7.03%	9.08%	-	-	(4.66%)	27.49%	(5.88%)	7.11%	7.69%

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 06/30/2021

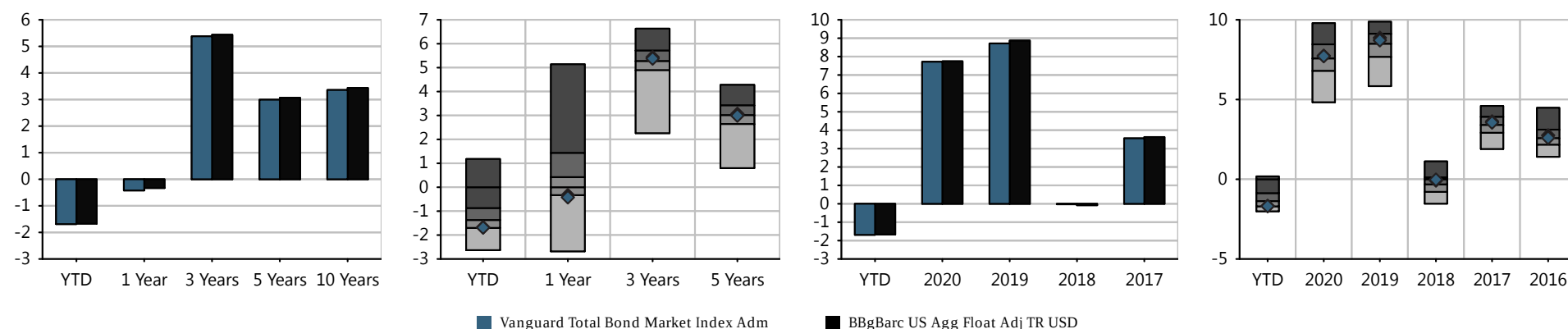
VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

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
92 Passing	Criteria Scoring	0.33%	0.29%	0.28%	0.05%	\$309,823,229,943	-0.37%	5.43%	3.04%
	Peer Group Scoring	0.97%	1.43%	1.21%	0.60%	-	-	-	-
	Criteria Peer Ranking	15	6	6	7	-	77	40	49

Investment Strategy

The investment seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This 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 the fund's 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						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Adm	2.00%	(1.69%)	(0.42%)	5.38%	2.99%	3.36%	4.27%	11/12/2001	7.72%	8.71%	(0.03%)	3.56%	2.60%
BBgBarc US Agg Float Adj TR USD	1.96%	(1.67%)	(0.33%)	5.44%	3.07%	3.44%	-	-	7.75%	8.87%	(0.08%)	3.63%	2.75%
Morningstar Intermediate Core Bond	1.76%	(1.21%)	0.77%	5.25%	3.02%	3.30%	-	-	7.54%	8.29%	(0.35%)	3.38%	2.70%

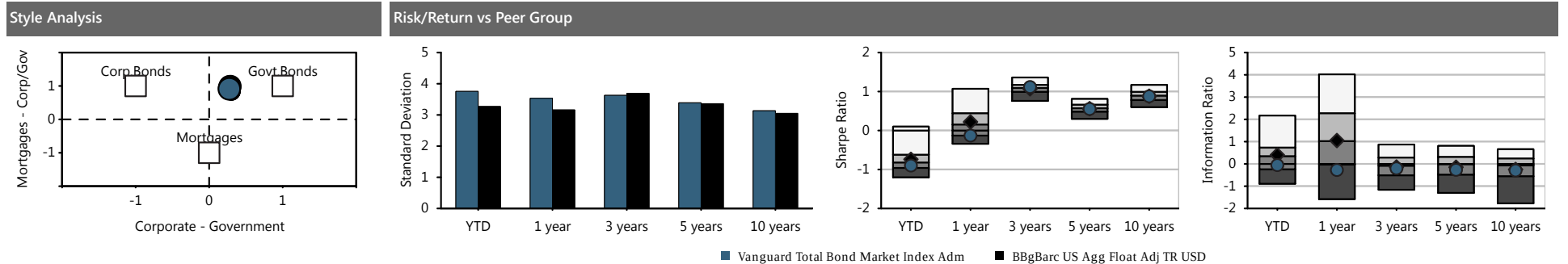
Morningstar Rating: ***

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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 (0.96%) - Domestic Stock (0.00%) - Foreign Stock (0.00%) - Domestic Bond (90.50%) - Foreign Bond (7.71%) - Preferred Stocks (0.00%) - Convertible Bond (0.84%) - Other (0.00%)		Fund	United States	92.18	Fund	Index		Fund	Index	
	Less than 1 Yr	0.12	Supranational	1.60	Government	46.22	-	AAA	68.56	-
	1 to 3 Yrs	20.33	United Kingdom	1.00	Corporate	28.55	-	AA	3.07	-
	3 to 5 Yrs	16.65	Canada	0.96	Securitized	23.55	-	A	12.18	-
	5 to 7 Yrs	11.12	Japan	0.69	Municipal	-	-	BBB	16.09	-
	7 to 10 Yrs	10.72	Germany	0.48	Cash & Equivalents	0.96	-	BB	0.00	-
	10 Yrs or more	41.05	Netherlands	0.43	Other	0.72	-	B	0.00	-
			Mexico	0.38				Below B	0.01	-
			Belgium	0.32				Not Rated	0.09	-
			Colombia	0.20						



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VBTLX	Expense Ratio	0.05	Federal National Mortga...	0.69	Time Period: 01/30/2016 - 06/30/2021 Vanguard Total Bond Market Index Adm BBgBarc US Agg Float Adj TR USD	
Category	Intermediate Core Bond	Gross Expense Ratio	0.05	United States Treasury ...	0.69		
Net Assets(This Class \$mn)	309,823 m	Prospectus Net Expense Ratio	0.05	Federal National Mortga...	0.68		
Net Assets(All Classes \$mn)	-	Prospectus Gross Expense Ratio	0.05	United States Treasury ...	0.56		
Manager	Joshua Barrickman	Actual 12b1	0.00	United States Treasury ...	0.47		
Manager Tenure	8.33	Management Fee	0.04	United States Treasury ...	0.47		
Fund Inception	Nov 12,2001			United States Treasury ...	0.41		
Avg Maturity	8.50			United States Treasury ...	0.40		
Avg Duration	6.68			United States Treasury ...	0.40		
				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.

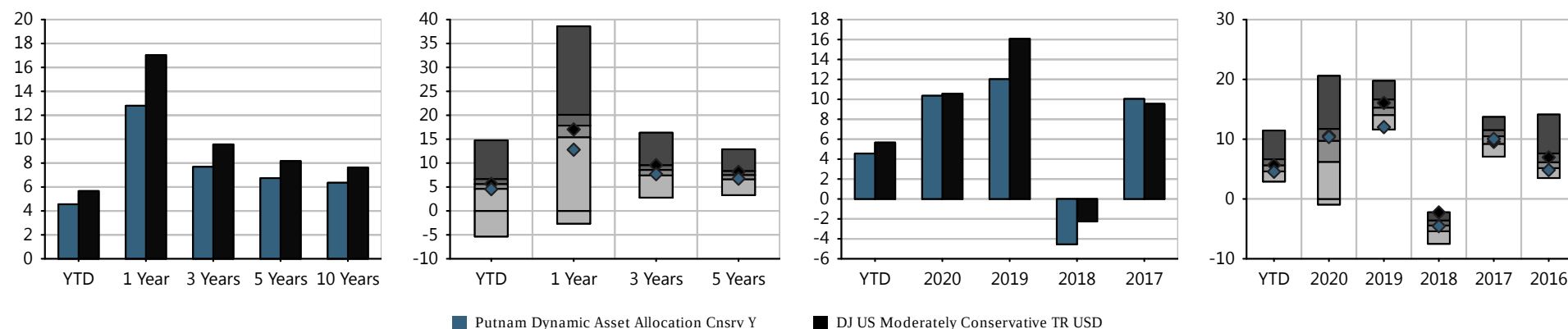
PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET

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
78 Passing	Criteria Scoring	12.79%	7.69%	6.74%	0.92	0.98	-0.66	-0.61	19.08	0.74%	3.06	1.02
	Peer Group Scoring	18.59%	8.56%	7.45%	0.77	0.82	-0.38	-0.30	9.28	1.00%	7.25	0.97
	Criteria Peer Ranking	92	71	72	22	23	69	72	4	34	10	20

Investment Strategy

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

Manager Vs Benchmark Performance



Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Cnsv Y	4.68%	4.56%	12.79%	7.69%	6.74%	6.36%	6.47%	07/14/1994	10.36%	12.02%	(4.55%)	10.04%	4.84%
DJ US Moderately Conservative TR USD	4.02%	5.66%	17.04%	9.56%	8.17%	7.63%	-	-	10.56%	16.07%	(2.26%)	9.55%	6.96%
Morningstar Allocation--30% to 50% Equity	4.02%	5.91%	18.59%	8.56%	7.45%	6.20%	-	-	9.37%	15.41%	(4.70%)	10.32%	6.95%

Morningstar Rating: ****

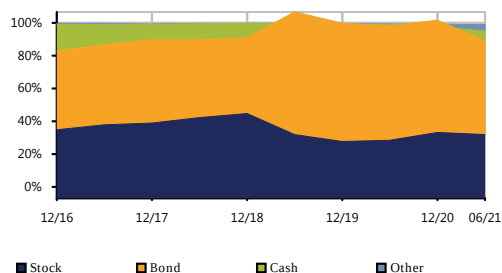
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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

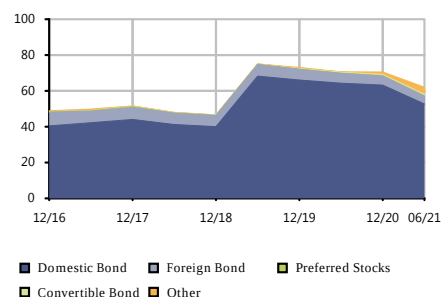
Portfolio Composition

Time Period: 07/30/2016 - 06/30/2021



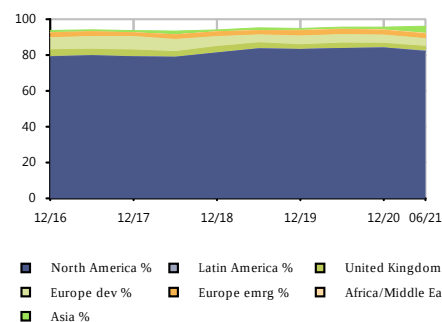
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



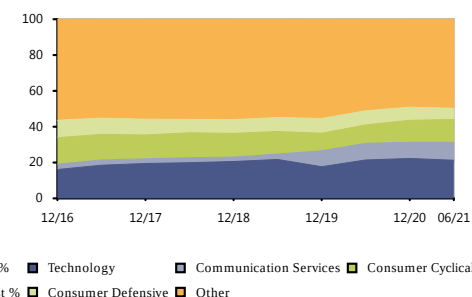
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

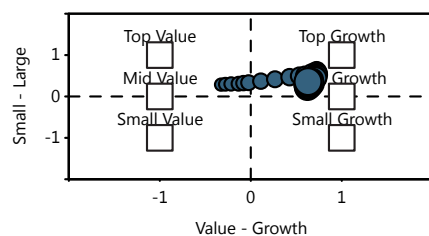


Sector Distribution

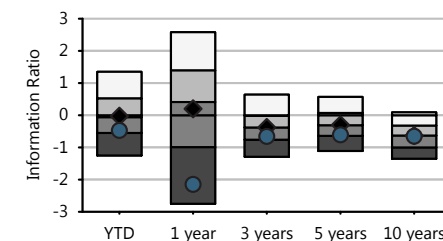
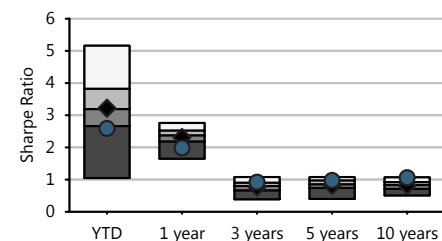
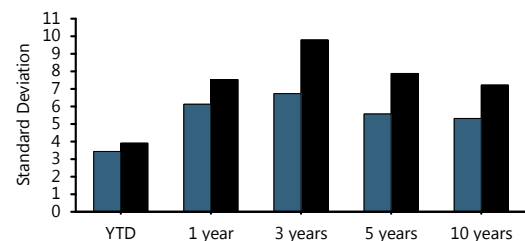
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



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

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PACYX	Expense Ratio	0.73	E-mini S&P 500 Future J...	-23.47	Time Period: 01/30/2016 - 06/30/2021	
Category	Allocation--30% to 50% Equity	Gross Expense Ratio	0.73	10 Year Treasury Note F...	3.99		
Net Assets(This Class \$mn)	1,107 m	Prospectus Net Expense Ratio	0.74	Ultra US Treasury Bond ...	3.98	Legend: Putnam Dynamic Asset Allocation Cnsrv Y, DJ US Moderately Conservative TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.74	Federal National Mortga...	3.65		
Manager	Robert Schoen	Actual 12b1	0.00	Ultra 10 Year US Treasu...	-3.30		
Manager Tenure	19.08	Management Fee	0.52	MSCI EAFE Index TAS Fut...	-3.29		
Fund Inception	Jul 14,1994			Federal National Mortga...	2.67		
				E-mini Russell 2000 Ind...	2.66		
				2 Year Treasury Note Fu...	2.65		
				Federal National Mortga...	2.45		

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.

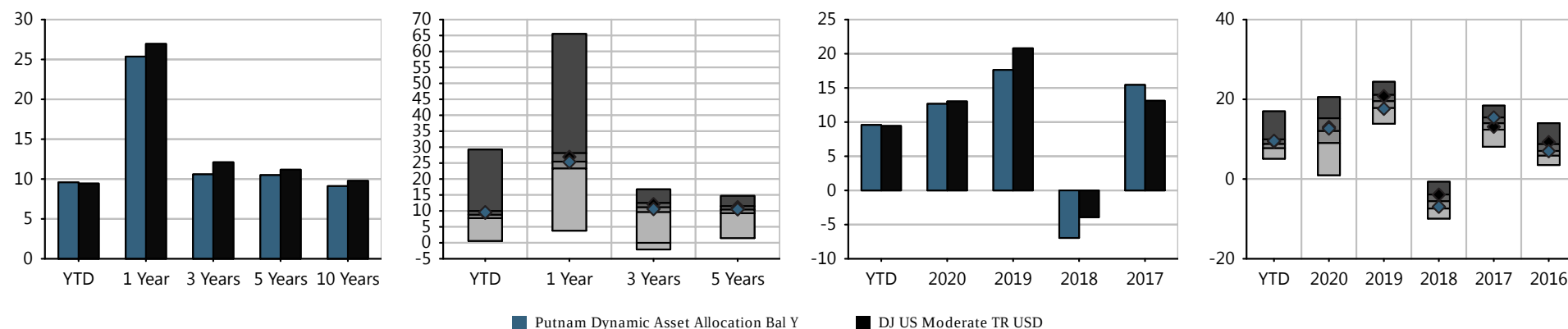
PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET

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
72 Passing	Criteria Scoring	25.36%	10.59%	10.49%	0.77	0.93	-0.67	-0.33	19.08	0.71%	4.77	0.97
	Peer Group Scoring	27.06%	11.00%	10.26%	0.78	0.89	-0.30	-0.29	10.42	1.06%	6.74	0.97
	Criteria Peer Ranking	52	62	47	58	45	70	53	11	27	28	51

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



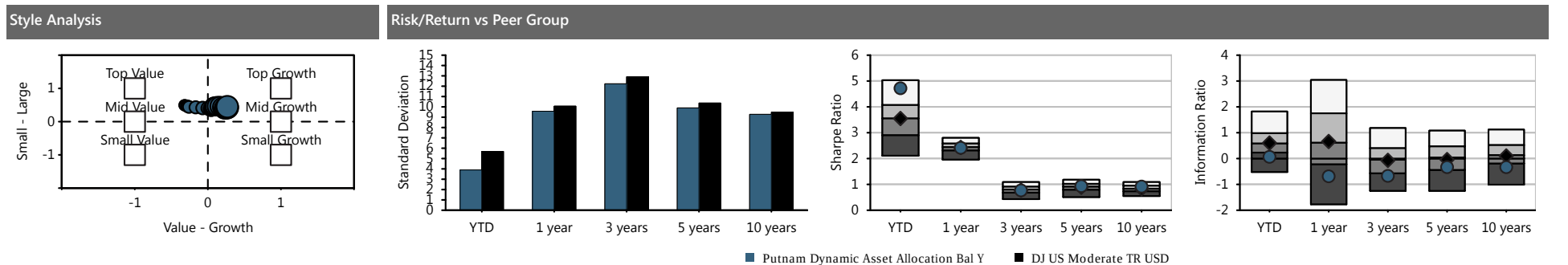
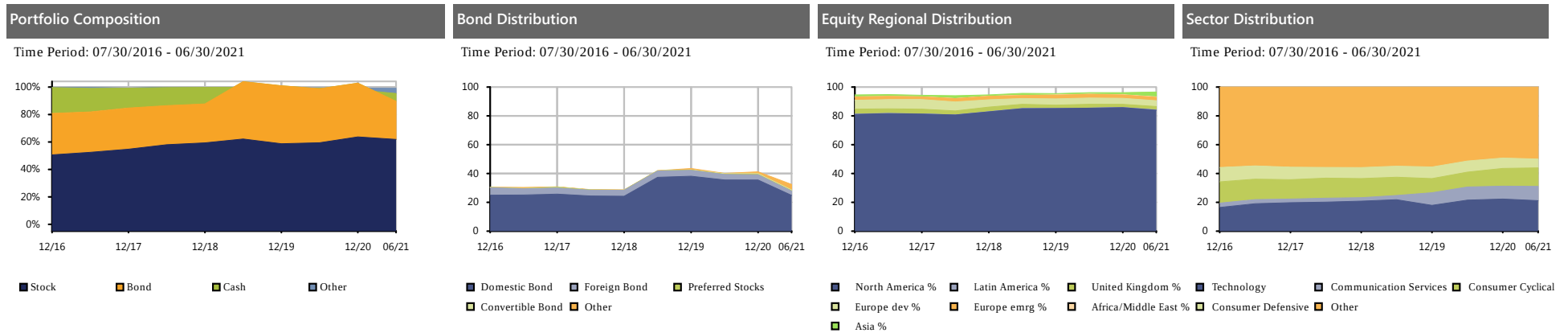
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Bal Y	6.36%	9.58%	25.36%	10.59%	10.49%	9.11%	8.00%	07/05/1994	12.67%	17.63%	(6.95%)	15.44%	6.99%
DJ US Moderate TR USD	5.33%	9.44%	26.95%	12.10%	11.17%	9.77%	-	-	13.03%	20.80%	(3.92%)	13.12%	9.26%
Morningstar Allocation--50% to 70% Equity	5.21%	9.69%	27.06%	11.00%	10.26%	8.34%	-	-	11.52%	19.14%	(5.66%)	13.76%	7.65%

Morningstar Rating: ****

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PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PABYX	Expense Ratio	0.71	E-mini S&P 500 Future J...	-14.43	Time Period: 01/30/2016 - 06/30/2021 ■ Putnam Dynamic Asset Allocation Bal Y ■ DJ US Moderate TR USD	
Category	Allocation--50% to 70% Equity	Gross Expense Ratio	0.71	E-mini Russell 2000 Ind...	4.68		
Net Assets(This Class \$mn)	2,785 m	Prospectus Net Expense Ratio	0.71	Gsglpwdl R Us0001m P 12...	4.16	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	0.71	Gsglpwds P Us0001m R 12...	-4.07		
Manager	Robert Schoen	Actual 12b1	0.00	5 Year Treasury Note Fu...	-4.02		
Manager Tenure	19.08	Management Fee	0.52	Ultra 10 Year US Treasu...	-3.02		
Fund Inception	Jul 05,1994			Apple Inc	2.85		
				Microsoft Corp	2.63		
				Ru10vatr R Us0001m P 02...	2.35		
				Amazon.com Inc	2.34		

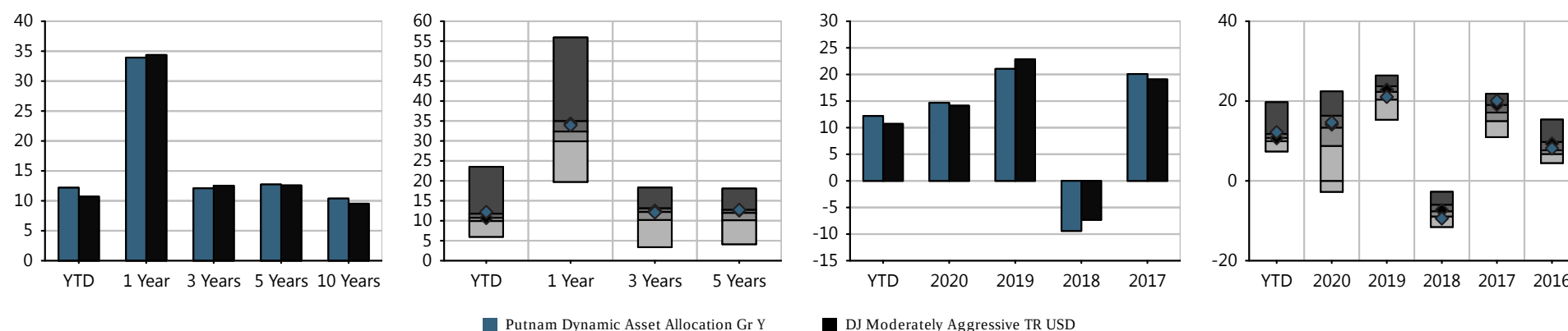
PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

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
79 Passing	Criteria Scoring	33.92%	12.09%	12.74%	0.71	0.91	-0.21	0.08	19.08	0.80%	6.14	0.98
	Peer Group Scoring	32.83%	11.75%	11.53%	0.71	0.84	-0.17	-0.29	11.08	1.06%	8.62	0.96
	Criteria Peer Ranking	36	53	25	55	37	54	25	9	32	30	47

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



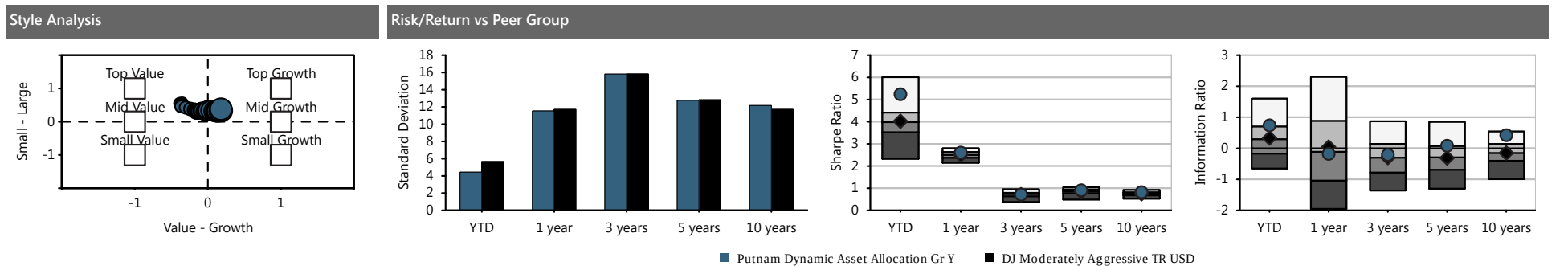
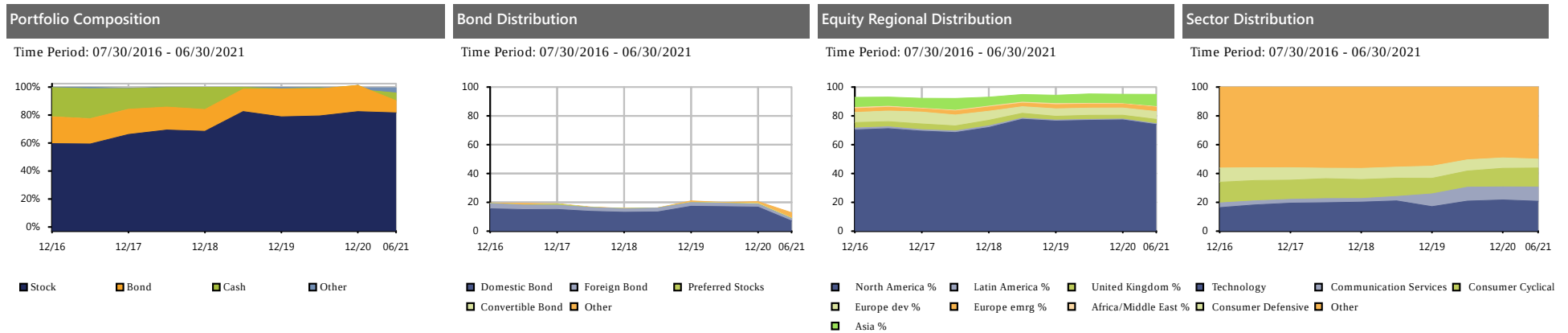
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Gr Y	7.15%	12.19%	33.92%	12.09%	12.74%	10.38%	8.87%	07/14/1994	14.67%	21.05%	(9.41%)	20.08%	8.14%
DJ Moderately Aggressive TR USD	5.77%	10.72%	34.37%	12.53%	12.58%	9.53%	-	-	14.14%	22.84%	(7.33%)	19.08%	9.31%
Morningstar Allocation--70% to 85% Equity	5.92%	11.35%	32.83%	11.75%	11.53%	8.98%	-	-	12.04%	21.86%	(7.50%)	16.63%	8.53%

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



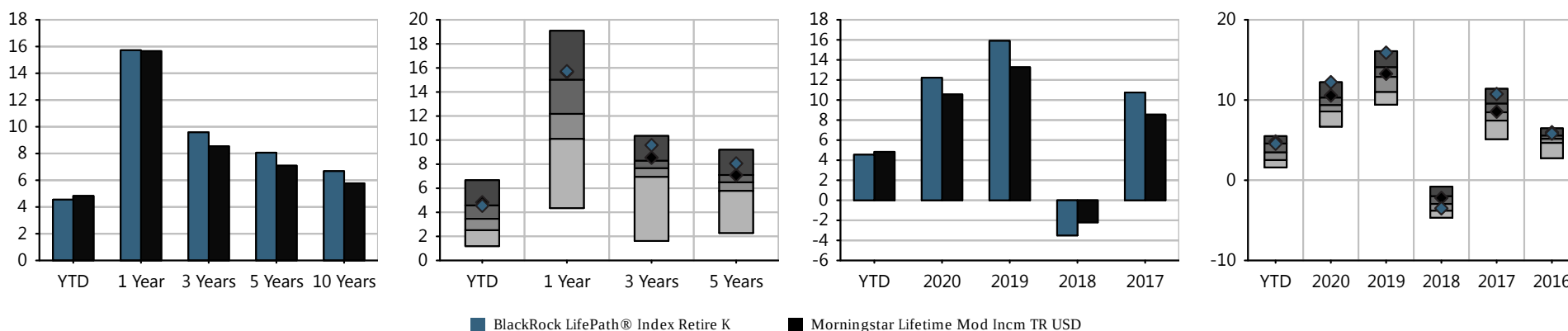
Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PAGYX	Expense Ratio	0.80	5 Year Treasury Note Fu...	-6.48	Time Period: 01/30/2016 - 06/30/2021 ■ Putnam Dynamic Asset Allocation Gr Y ■ DJ Moderately Aggressive TR USD	
Category	Allocation--70% to 85% Equity	Gross Expense Ratio	0.80	E-mini Russell 2000 Ind...	5.50		
Net Assets(This Class \$mn)	3,134 m	Prospectus Net Expense Ratio	0.80	Gsglpwdl R Us0001m P 12...	4.13	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	0.80	Gsglpwds P Us0001m R 12...	-4.04		
Manager	Robert Schoen	Actual 12b1	0.00	Ultra 10 Year US Treasu...	-2.94		
Manager Tenure	19.08	Management Fee	0.59	E-mini S&P 500 Future J...	-2.82		
Fund Inception	Jul 14,1994			Apple Inc	2.69		
				Microsoft Corp	2.44		
				Ru10vatr R Us0001m P 02...	2.33		
				Amazon.com Inc	2.18		

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	15.72%	9.58%	8.06%	8.30	1.02	1.05	0.89	0.93	10.08	0.09%	1.03
	Peer Group Scoring	12.52%	7.60%	6.39%	7.37	0.94	0.95	-0.36	-0.32	9.21	0.69%	1.07
	Criteria Peer Ranking	16	5	8	71	36	32	1	3	42	2	52

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					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
BlackRock LifePath® Index Retire K	4.07%	4.55%	15.72%	9.58%	8.06%	6.68%	6.55%	05/31/2011	12.22%	15.90%	(3.50%)	10.75%	5.82%
Morningstar Lifetime Mod Incm TR USD	3.98%	4.83%	15.66%	8.54%	7.09%	5.77%	-	-	10.56%	13.27%	(2.20%)	8.55%	5.98%
Morningstar Target-Date Retirement	3.29%	3.58%	12.52%	7.60%	6.39%	5.12%	-	-	9.27%	12.71%	(2.90%)	8.46%	5.04%

Morningstar Rating: *****

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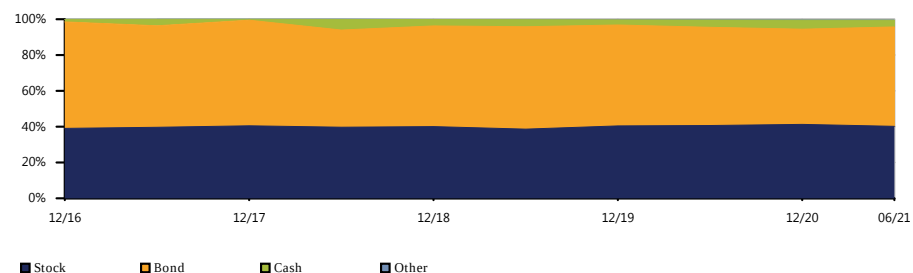
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX RETIRE K | FUND FACT SHEET



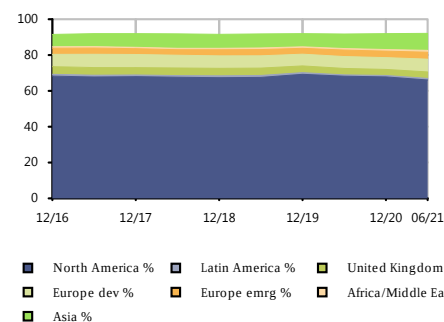
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



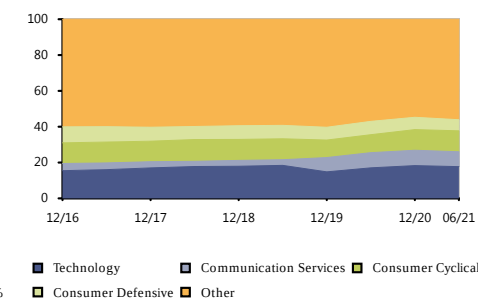
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



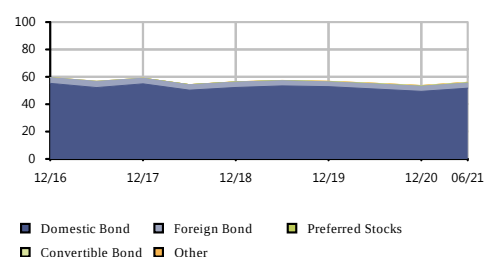
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

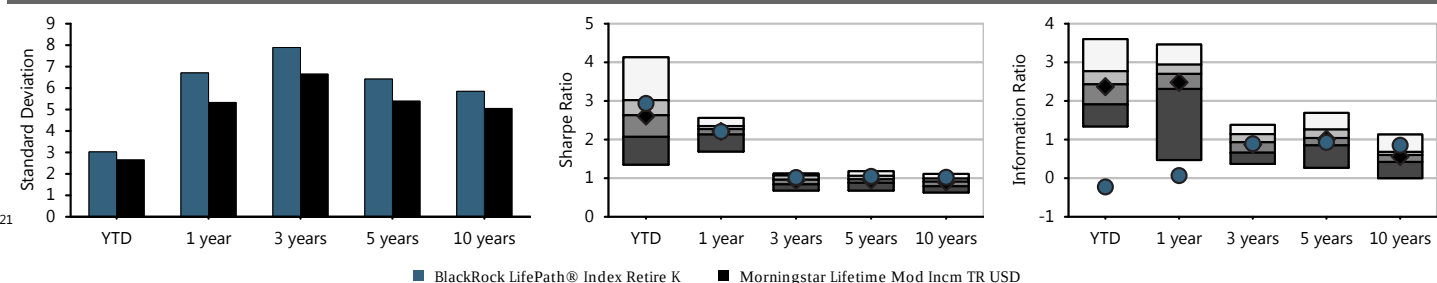


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

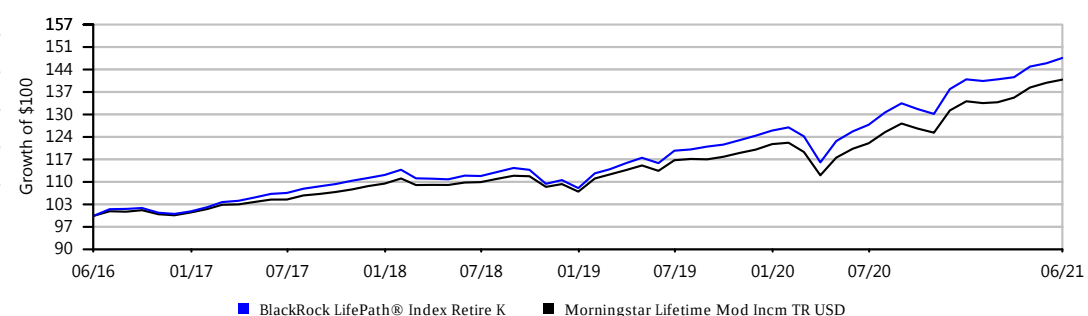
Ticker	LIRKX
Category	Target-Date Retirement
Net Assets(This Class \$mn)	9,037 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.06
Gross Expense Ratio	0.12
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



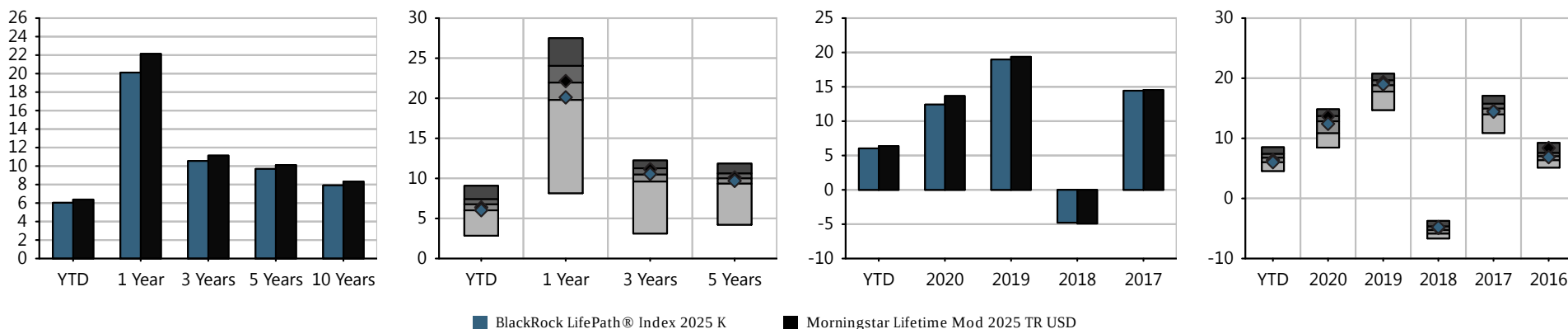
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	20.11%	10.55%	9.69%	11.45	0.89	1.00	-0.46	-0.41	10.08	0.09%	1.00
	Peer Group Scoring	21.54%	10.23%	9.75%	12.71	0.82	0.95	-0.40	-0.14	8.05	0.68%	0.97
	Criteria Peer Ranking	73	48	63	16	23	31	56	70	28	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 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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2025 K	4.60%	6.03%	20.11%	10.55%	9.69%	7.92%	7.73%	05/31/2011	12.42%	18.98%	(4.78%)	14.43%	6.87%
Morningstar Lifetime Mod 2025 TR USD	5.71%	6.38%	22.14%	11.14%	10.11%	8.33%	-	-	13.67%	19.36%	(4.90%)	14.54%	8.39%
Morningstar Target-Date 2025	4.66%	6.61%	21.54%	10.23%	9.75%	7.82%	-	-	11.99%	18.45%	(5.26%)	14.67%	6.98%

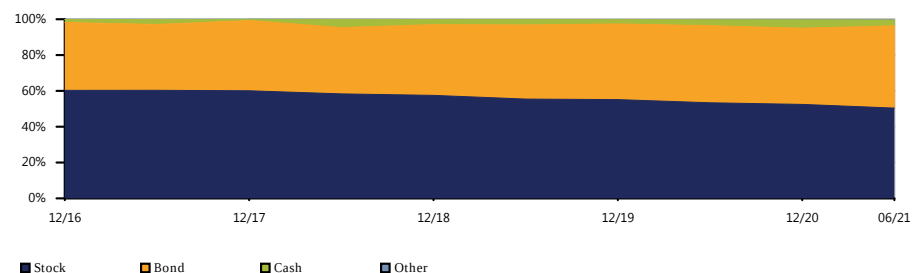
Morningstar Rating: ***

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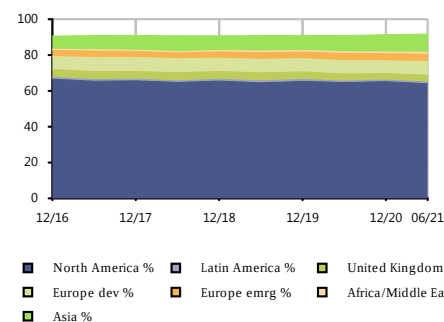
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



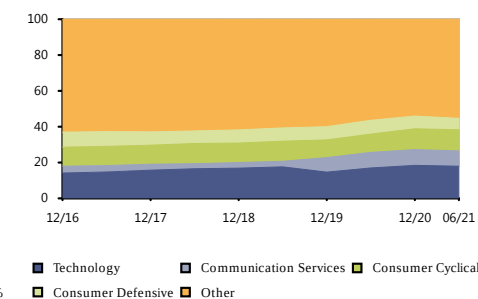
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



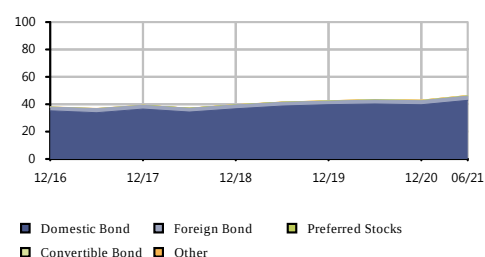
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

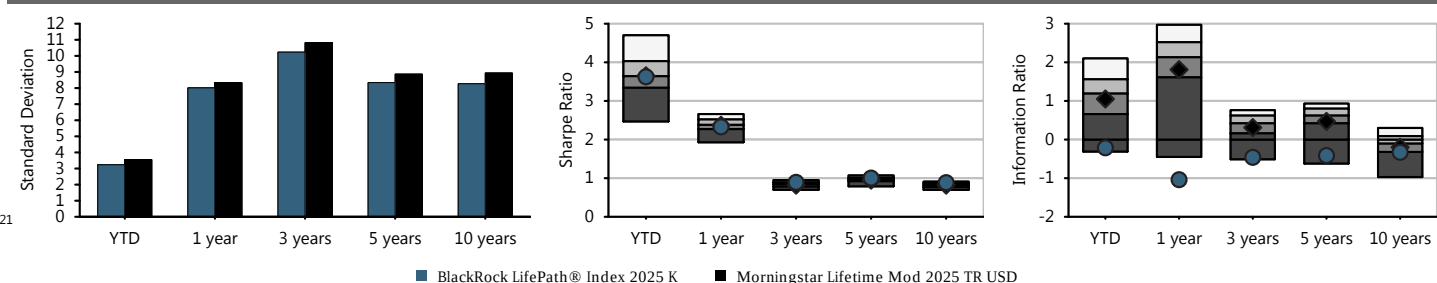


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

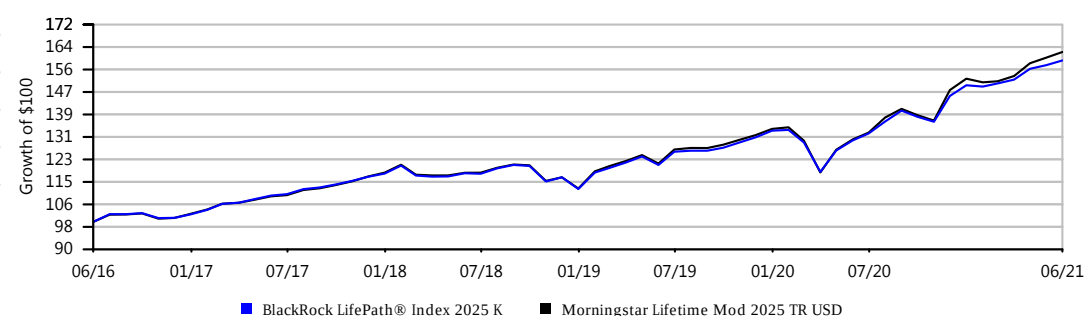
Ticker	LIBKX
Category	Target-Date 2025
Net Assets(This Class \$mn)	6,619 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.12
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



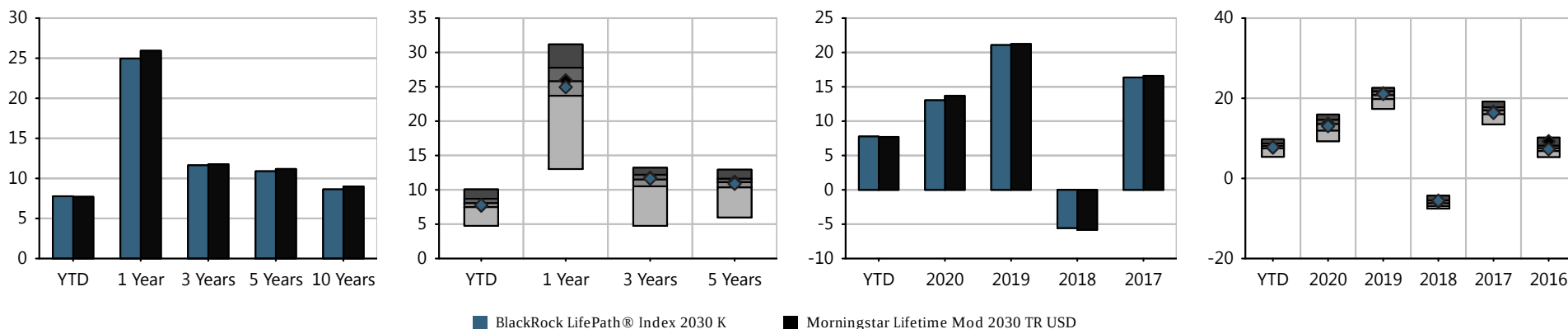
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
77 Passing	Criteria Scoring	24.96%	11.64%	10.89%	14.27	0.85	0.97	-0.12	-0.31	10.08	0.09%	0.99
	Peer Group Scoring	25.53%	11.28%	10.98%	14.71	0.81	0.95	-0.21	-0.10	7.96	0.70%	0.98
	Criteria Peer Ranking	60	45	60	31	28	39	46	64	25	2	41

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2030 K	5.23%	7.77%	24.96%	11.64%	10.89%	8.64%	8.43%	05/31/2011	13.05%	21.08%	(5.56%)	16.36%	7.29%
Morningstar Lifetime Mod 2030 TR USD	5.99%	7.71%	25.93%	11.77%	11.18%	9.00%	-	-	13.69%	21.24%	(5.82%)	16.59%	9.26%
Morningstar Target-Date 2030	5.18%	7.97%	25.53%	11.28%	10.98%	8.54%	-	-	13.22%	20.41%	(6.15%)	16.73%	7.46%

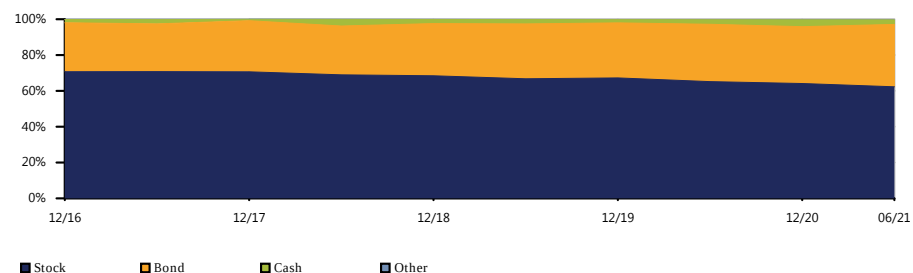
Morningstar Rating: ***

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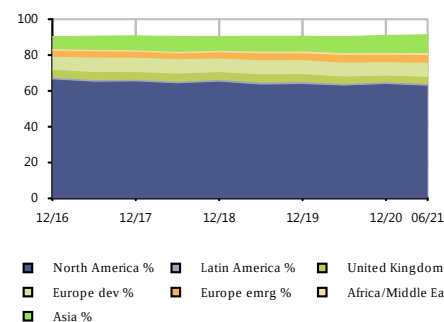
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



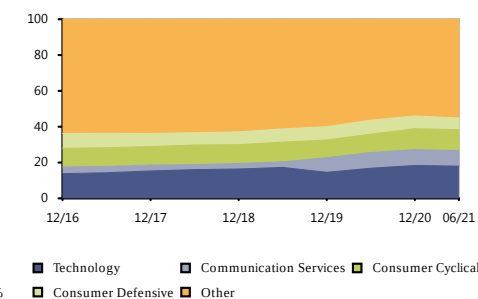
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



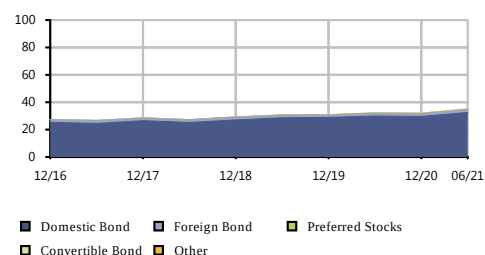
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

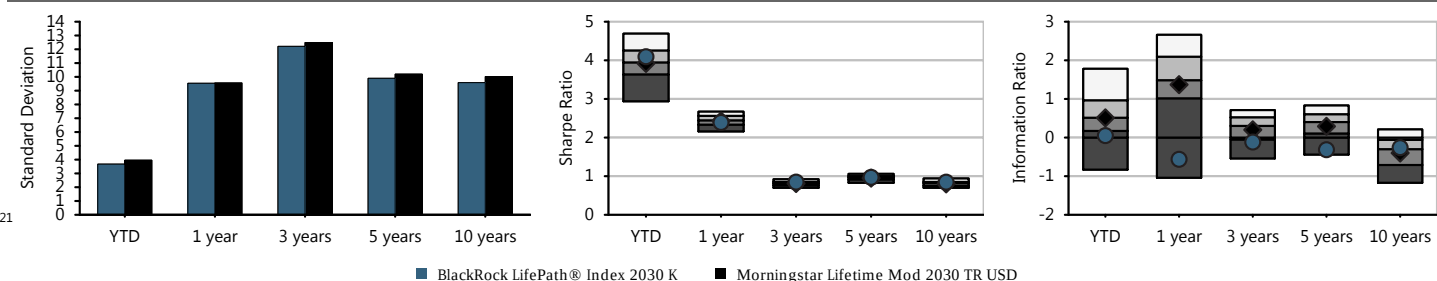


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

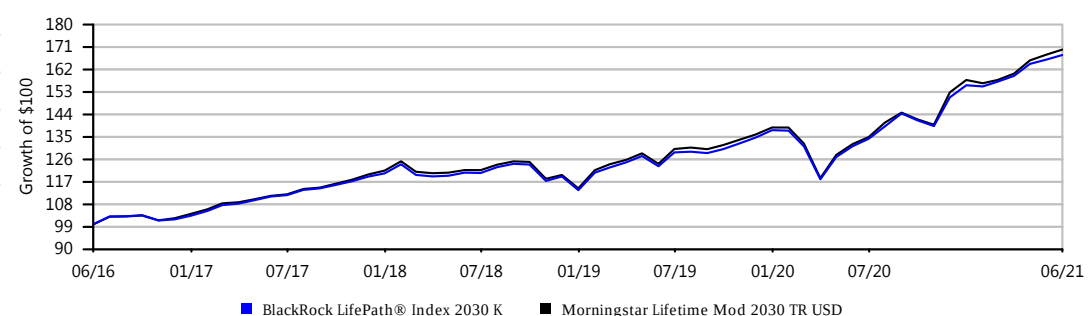
Ticker	LINKX
Category	Target-Date 2030
Net Assets(This Class \$mn)	10,732 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



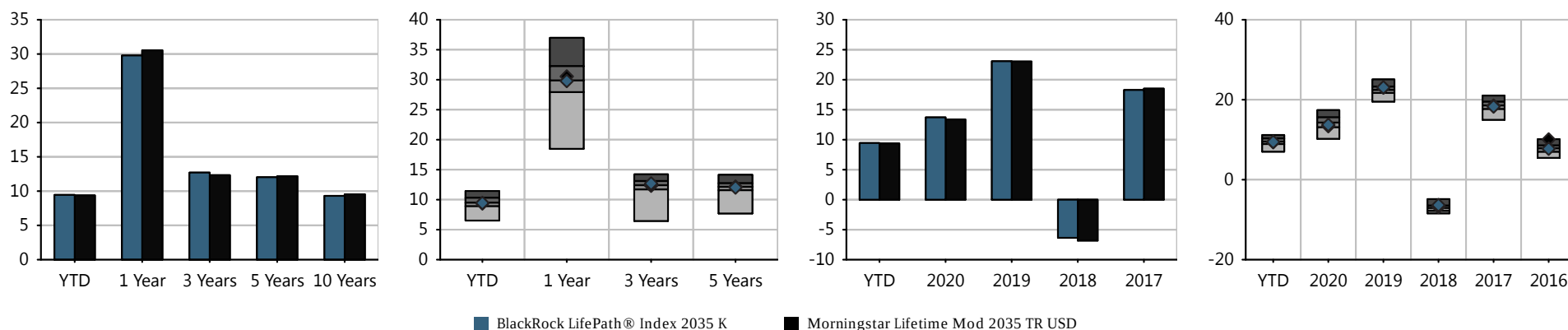
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
79 Passing	Criteria Scoring	29.79%	12.70%	12.03%	17.01	0.82	0.95	0.34	-0.15	10.08	0.09%	1.01
	Peer Group Scoring	29.95%	12.29%	12.13%	16.97	0.79	0.94	0.04	0.00	7.97	0.71%	1.01
	Criteria Peer Ranking	51	32	55	45	32	45	28	58	26	2	45

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2035 K	5.91%	9.45%	29.79%	12.70%	12.03%	9.31%	9.08%	05/31/2011	13.72%	23.08%	(6.36%)	18.29%	7.74%
Morningstar Lifetime Mod 2035 TR USD	6.19%	9.38%	30.55%	12.33%	12.17%	9.54%	-	-	13.38%	23.04%	(6.82%)	18.52%	10.07%
Morningstar Target-Date 2035	5.73%	9.49%	29.95%	12.29%	12.13%	9.24%	-	-	14.21%	22.28%	(7.01%)	18.46%	7.82%

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.

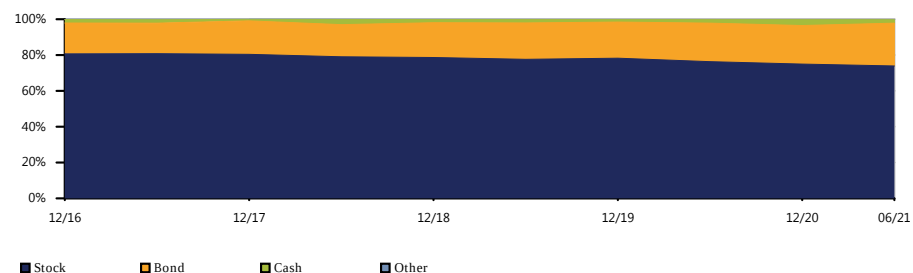
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2035 K | FUND FACT SHEET



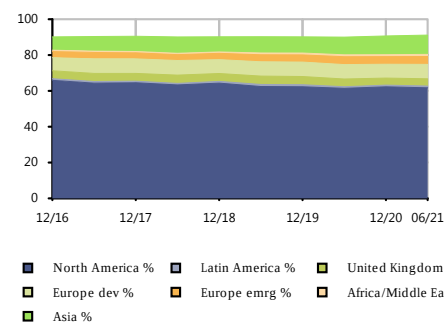
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



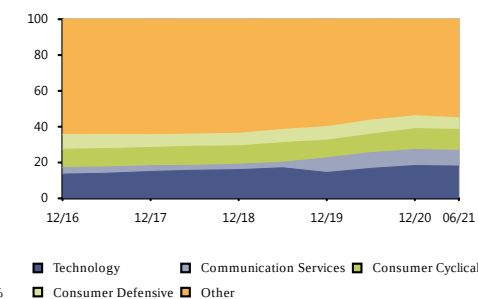
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



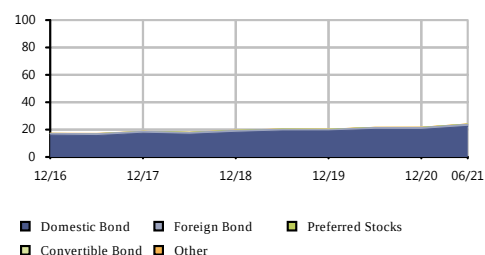
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

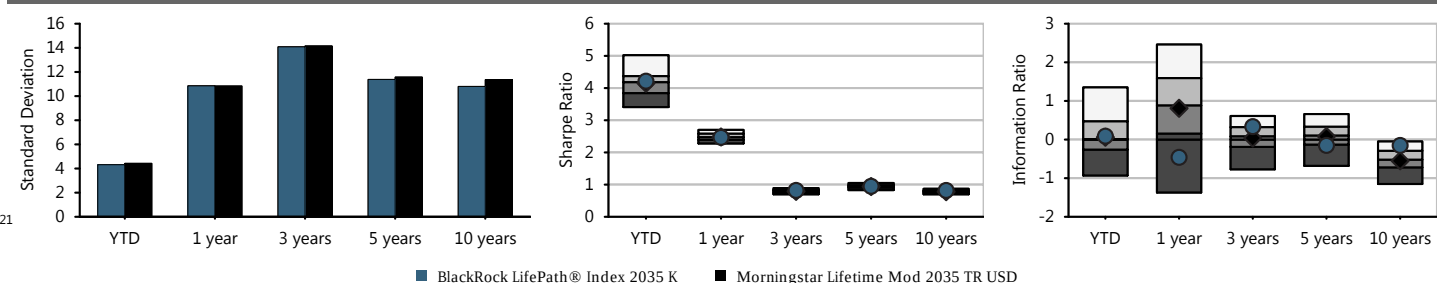


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

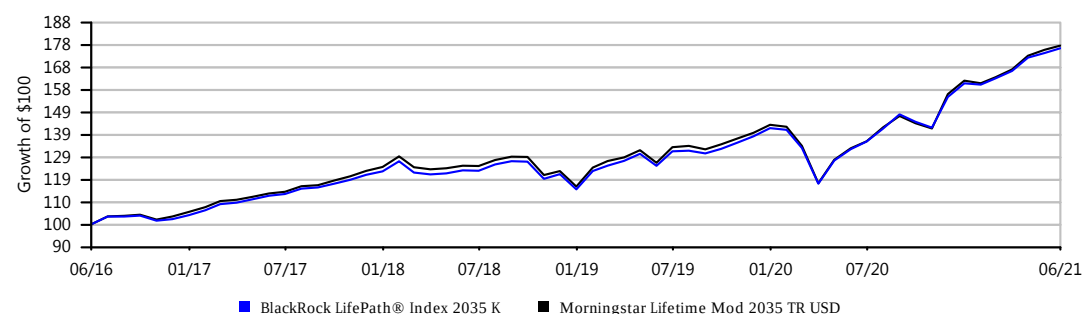
Ticker	LJKX
Category	Target-Date 2035
Net Assets(This Class \$mn)	6,612 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



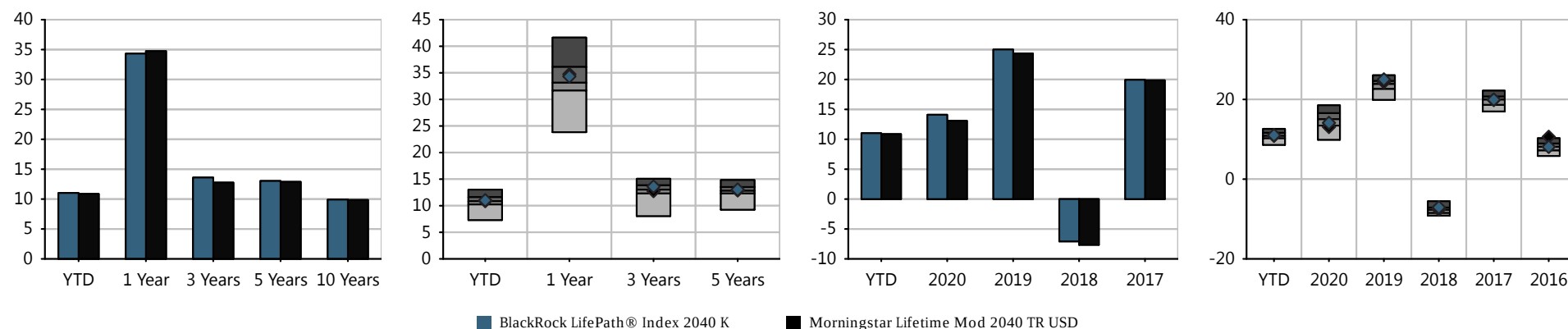
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
82 Passing	Criteria Scoring	34.32%	13.60%	13.03%	19.56	0.80	0.93	0.72	0.14	10.08	0.09%	1.01
	Peer Group Scoring	33.59%	12.99%	12.87%	18.71	0.78	0.93	0.20	0.04	8.12	0.72%	1.02
	Criteria Peer Ranking	39	31	44	68	43	55	25	41	26	2	56

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2040 K	6.52%	11.02%	34.32%	13.60%	13.03%	9.91%	9.67%	05/31/2011	14.10%	25.01%	(7.08%)	19.95%	8.10%
Morningstar Lifetime Mod 2040 TR USD	6.36%	10.87%	34.74%	12.76%	12.89%	9.85%	-	-	13.09%	24.35%	(7.65%)	19.87%	10.61%
Morningstar Target-Date 2040	6.14%	10.80%	33.59%	12.99%	12.87%	9.72%	-	-	14.81%	23.49%	(7.63%)	19.65%	8.07%

Morningstar Rating: ***

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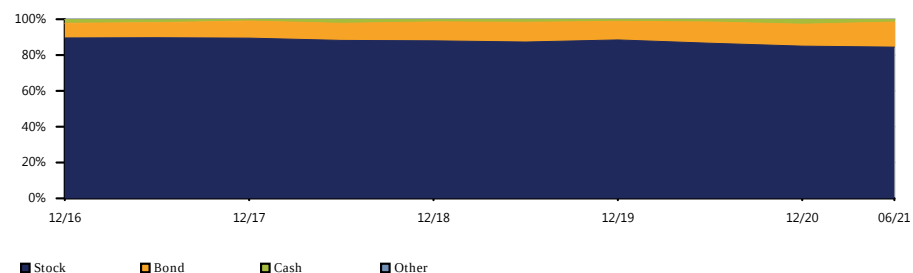
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2040 K | FUND FACT SHEET



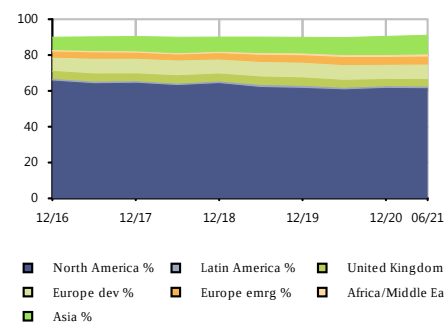
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



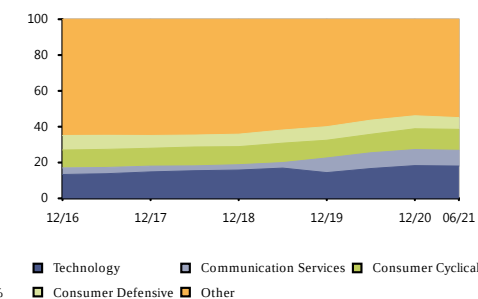
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



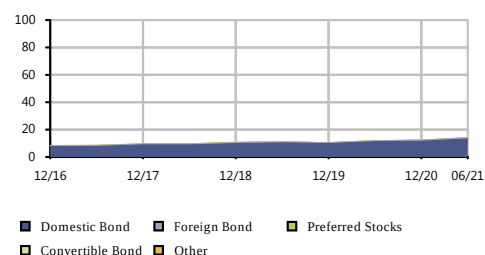
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

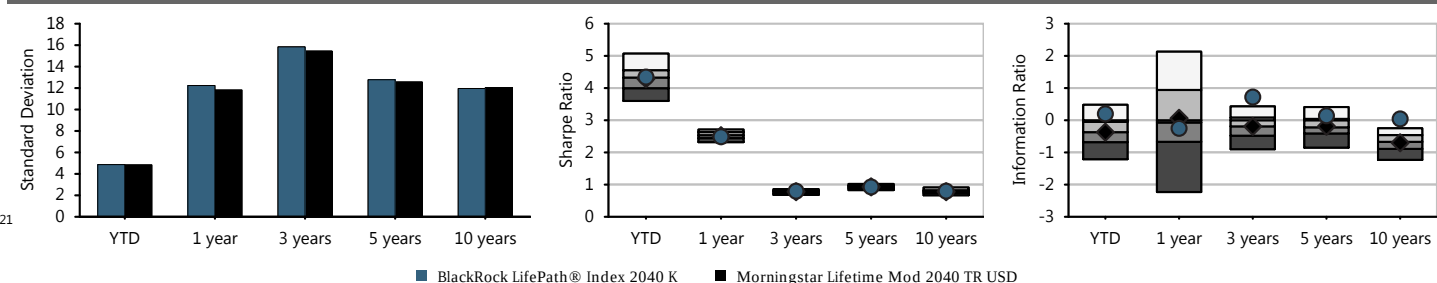


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

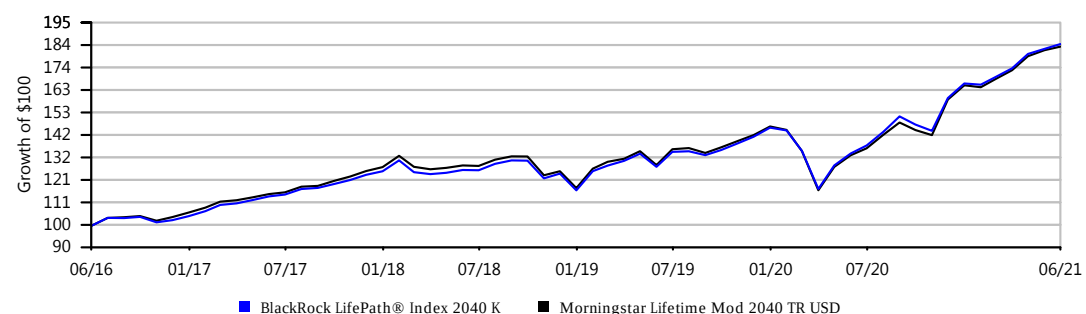
Ticker	LKKX
Category	Target-Date 2040
Net Assets(This Class \$mn)	9,095 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



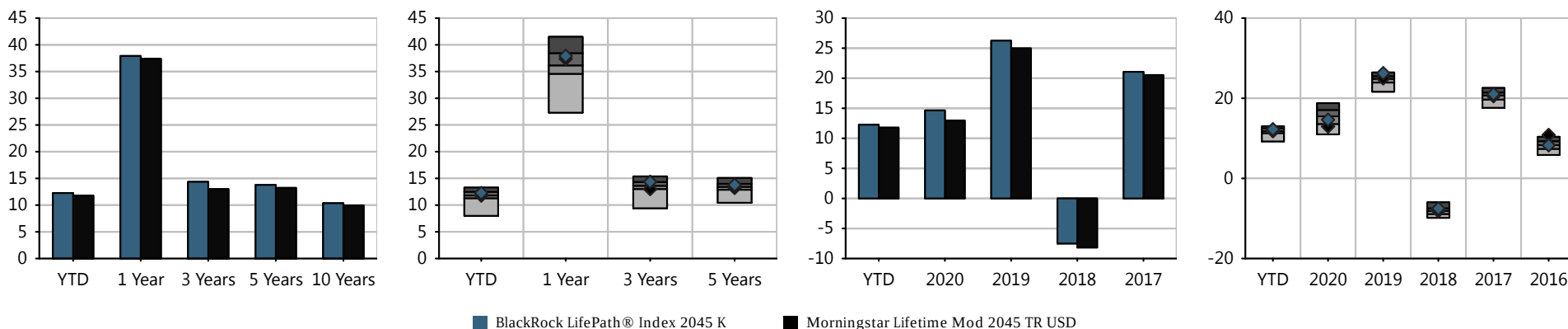
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	37.92%	14.36%	13.78%	21.27	0.79	0.92	1.16	0.51	10.08	0.09%	1.02
	Peer Group Scoring	36.05%	13.52%	13.44%	19.94	0.77	0.92	0.34	0.16	7.94	0.72%	1.03
	Criteria Peer Ranking	31	23	38	79	43	55	10	33	26	2	59

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2045 K	6.92%	12.26%	37.92%	14.36%	13.78%	10.36%	10.10%	05/31/2011	14.64%	26.25%	(7.50%)	21.07%	8.28%
Morningstar Lifetime Mod 2045 TR USD	6.47%	11.78%	37.39%	13.00%	13.22%	9.93%	-	-	12.95%	24.97%	(8.17%)	20.53%	10.84%
Morningstar Target-Date 2045	6.42%	11.62%	36.05%	13.52%	13.44%	9.97%	-	-	15.27%	24.51%	(8.09%)	20.42%	8.22%

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.

BLACKROCK LIFEPath® INDEX 2045 K | FUND FACT SHEET



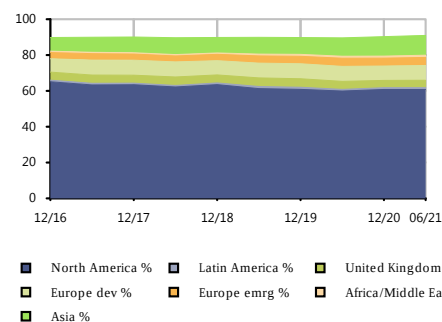
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



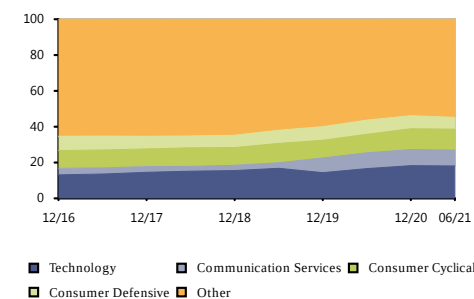
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



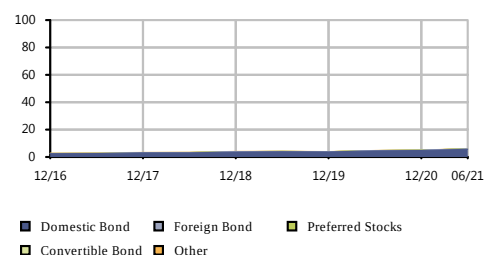
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

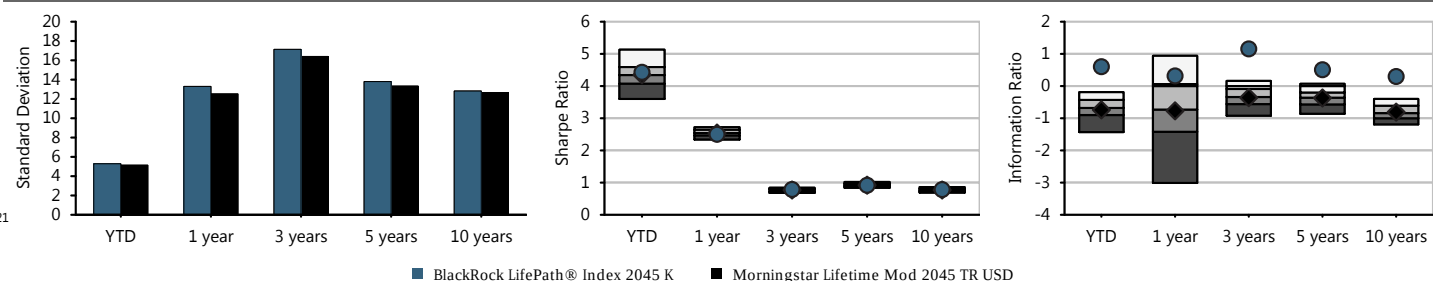


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

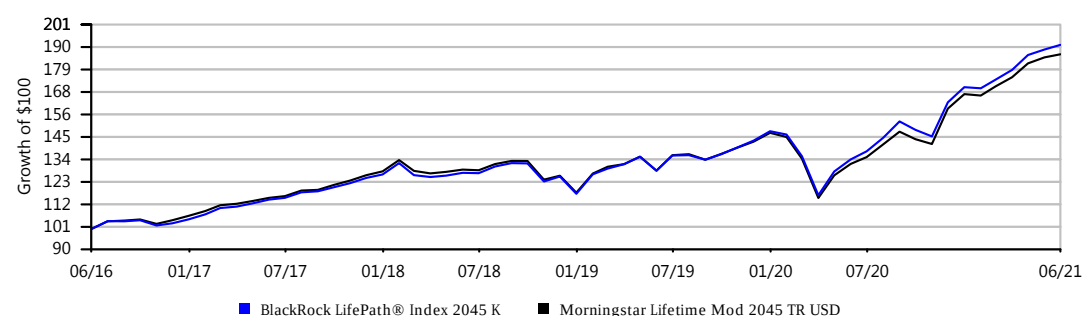
Ticker	LHKK
Category	Target-Date 2045
Net Assets(This Class \$mn)	5,177 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



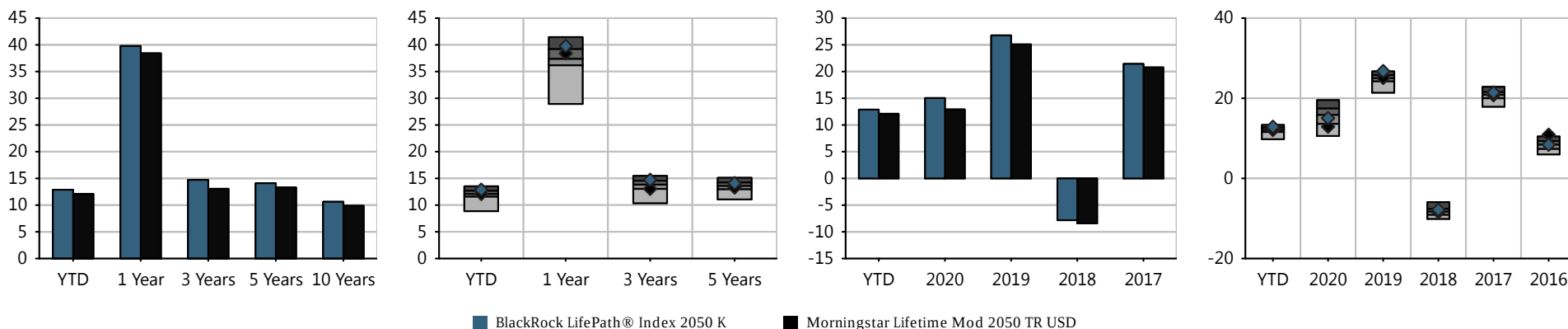
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	39.78%	14.73%	14.10%	22.00	0.79	0.91	1.31	0.68	10.08	0.09%	1.02
	Peer Group Scoring	37.09%	13.69%	13.58%	20.41	0.77	0.92	0.36	0.18	7.84	0.73%	1.03
	Criteria Peer Ranking	14	20	31	87	42	50	1	15	26	2	58

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					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
BlackRock LifePath® Index 2050 K	7.17%	12.87%	39.78%	14.73%	14.10%	10.62%	10.36%	05/31/2011	15.04%	26.77%	(7.82%)	21.43%	8.41%
Morningstar Lifetime Mod 2050 TR USD	6.50%	12.10%	38.42%	13.05%	13.30%	9.88%	-	-	12.91%	25.09%	(8.41%)	20.78%	10.89%
Morningstar Target-Date 2050	6.55%	11.99%	37.09%	13.69%	13.58%	10.11%	-	-	15.42%	24.75%	(8.29%)	20.71%	8.29%

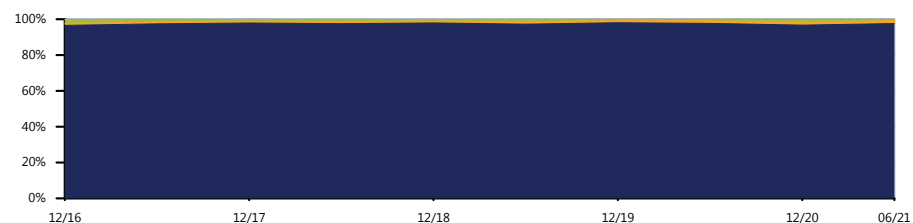
Morningstar Rating: ***

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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.

Historical Glidepath

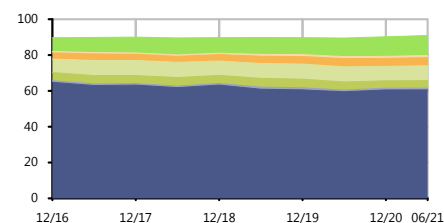
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

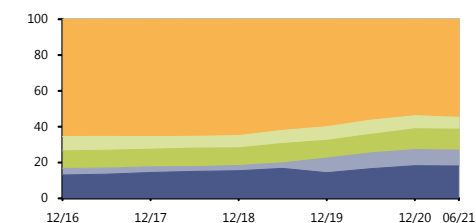
Time Period: 07/30/2016 - 06/30/2021



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

Sector Distribution

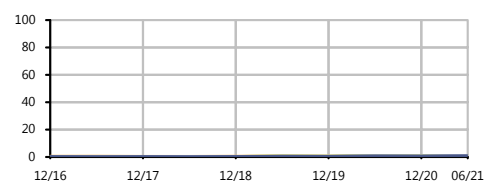
Time Period: 07/30/2016 - 06/30/2021



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

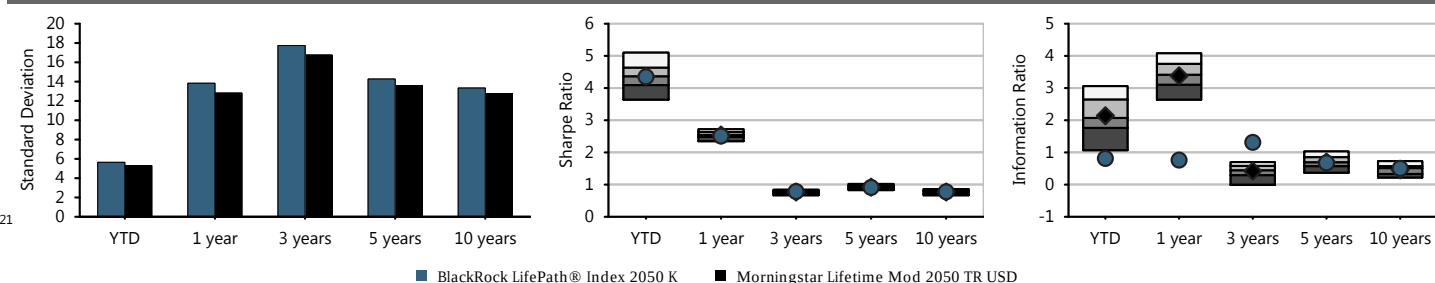
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



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

Risk/Return vs Peer Group



Fund Basics

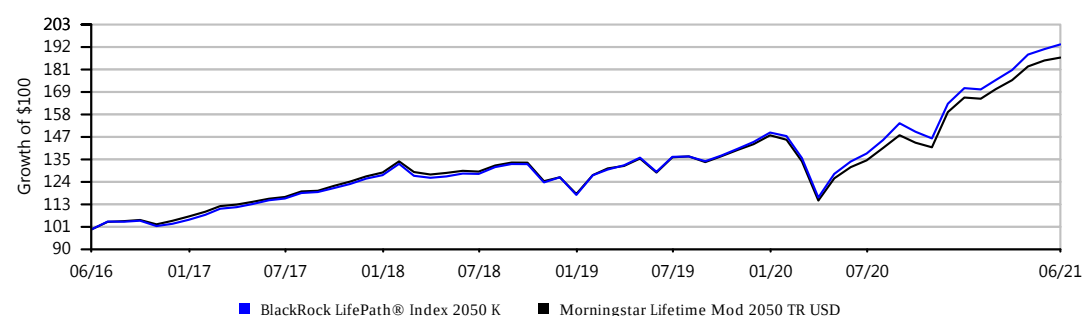
Ticker	LIPKX
Category	Target-Date 2050
Net Assets(This Class \$mn)	5,303 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



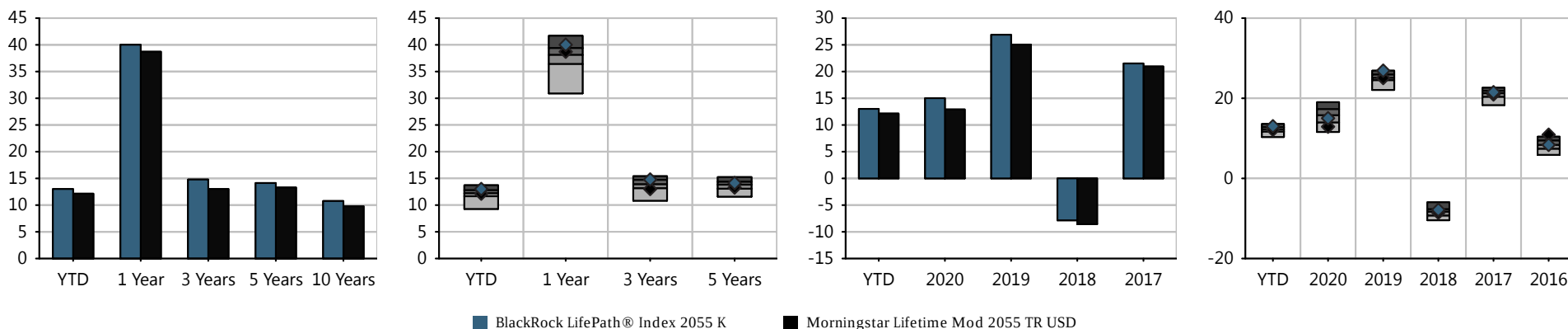
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	40.02%	14.79%	14.13%	22.08	0.79	0.91	1.37	0.71	10.08	0.09%	1.02
	Peer Group Scoring	37.63%	13.82%	13.76%	20.58	0.77	0.92	0.43	0.28	6.95	0.72%	1.04
	Criteria Peer Ranking	14	22	33	80	39	54	1	20	17	2	57

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2055 K	7.26%	13.01%	40.02%	14.79%	14.13%	10.76%	10.50%	05/31/2011	15.02%	26.89%	(7.85%)	21.51%	8.38%
Morningstar Lifetime Mod 2055 TR USD	6.51%	12.14%	38.71%	13.02%	13.29%	9.78%	-	-	12.91%	25.05%	(8.57%)	20.95%	10.90%
Morningstar Target-Date 2055	6.61%	12.13%	37.63%	13.82%	13.76%	10.29%	-	-	15.58%	25.04%	(8.38%)	21.00%	8.20%

Morningstar Rating: ****

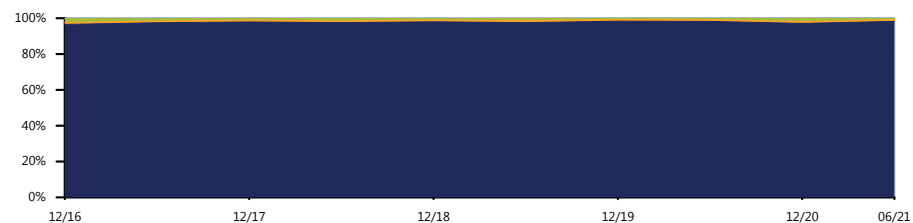
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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 2055 K | FUND FACT SHEET

Historical Glidepath

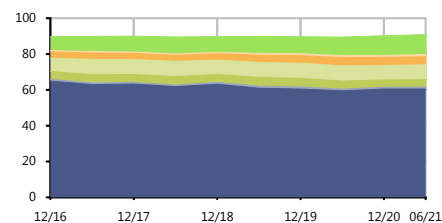
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

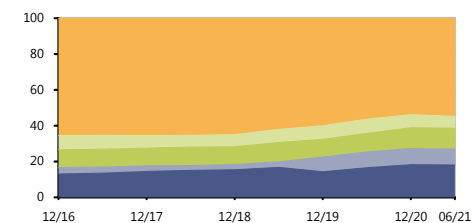
Time Period: 07/30/2016 - 06/30/2021



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

Sector Distribution

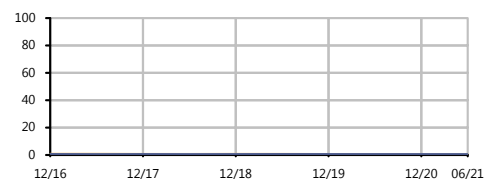
Time Period: 07/30/2016 - 06/30/2021



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

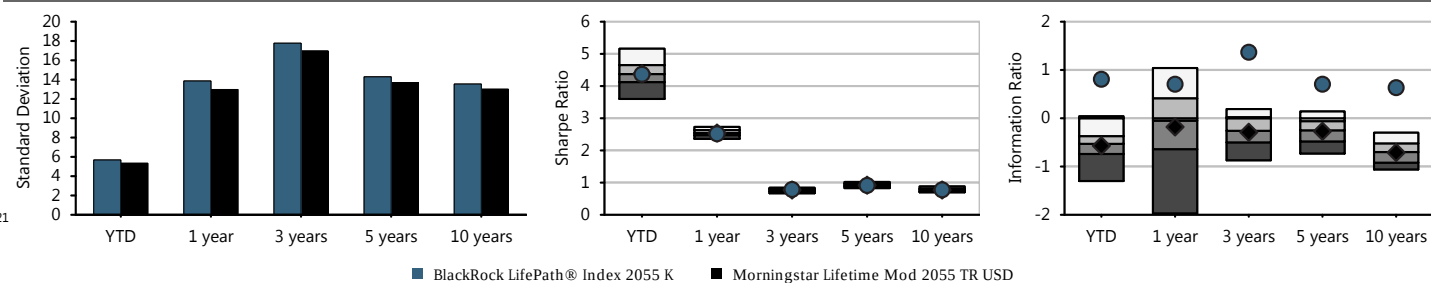
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



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

Risk/Return vs Peer Group



Fund Basics

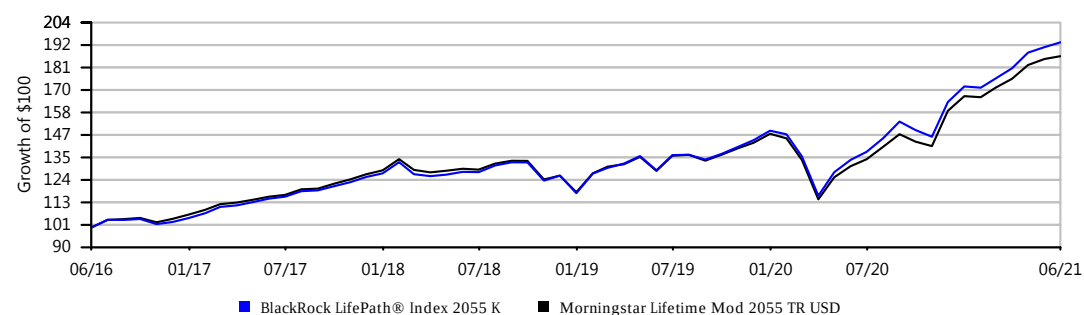
Ticker	LIVKX
Category	Target-Date 2055
Net Assets(This Class \$mn)	2,916 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



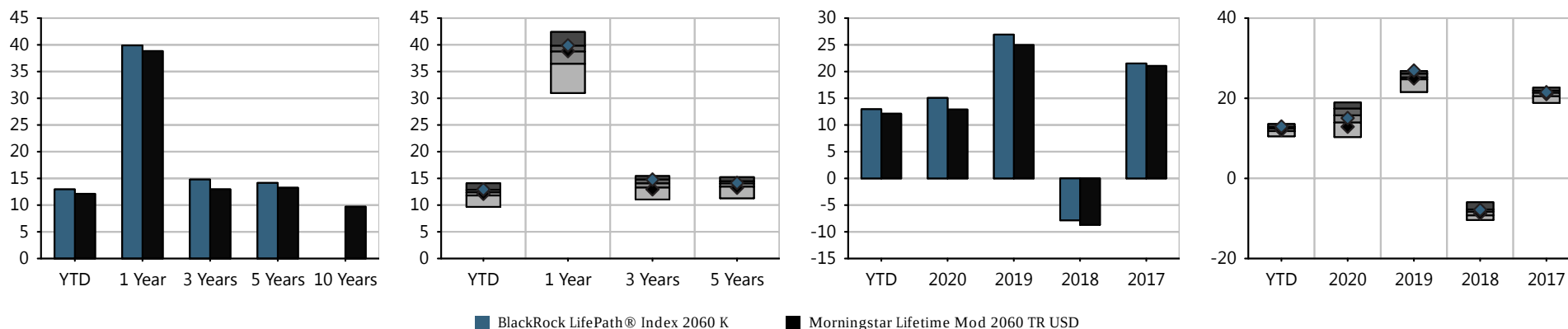
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
82 Passing	Criteria Scoring	39.89%	14.79%	14.15%	22.07	0.79	0.91	1.35	0.74	5.33	0.09%	1.02
	Peer Group Scoring	38.06%	13.90%	13.88%	20.40	0.77	0.93	0.51	0.40	4.67	0.73%	1.05
	Criteria Peer Ranking	21	25	39	85	44	62	1	23	42	2	65

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2060 K	7.22%	12.95%	39.89%	14.79%	14.15%	-	15.27%	02/29/2016	15.06%	26.92%	(7.84%)	21.51%	-
Morningstar Lifetime Mod 2060 TR USD	6.50%	12.12%	38.83%	12.96%	13.25%	-	-	-	12.89%	24.96%	(8.69%)	21.06%	10.88%
Morningstar Target-Date 2060	6.65%	12.27%	38.06%	13.90%	13.88%	-	-	-	15.52%	25.13%	(8.38%)	21.14%	8.19%

Morningstar Rating: ***

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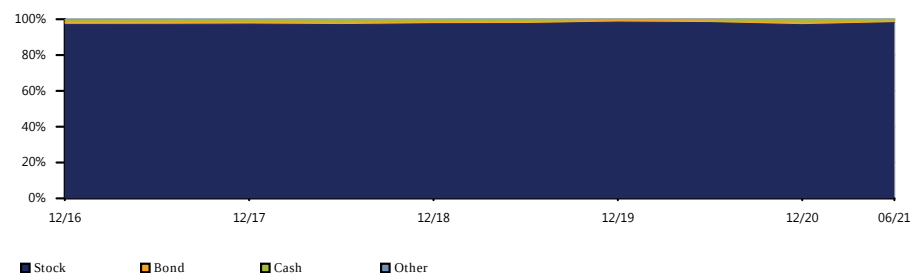
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2060 K | FUND FACT SHEET



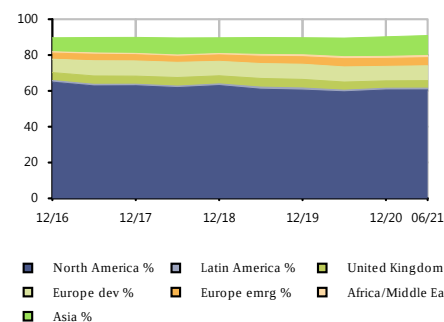
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



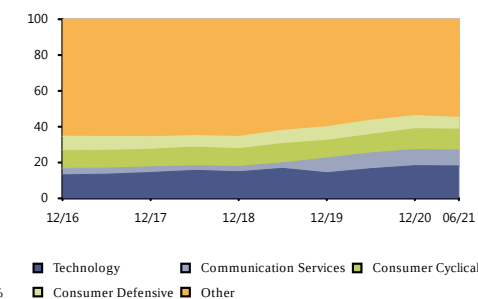
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



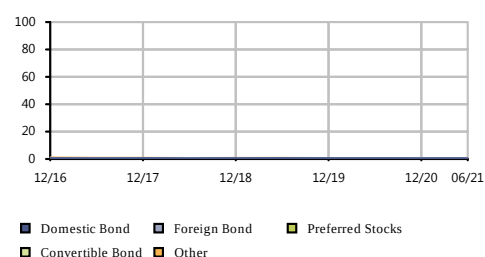
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

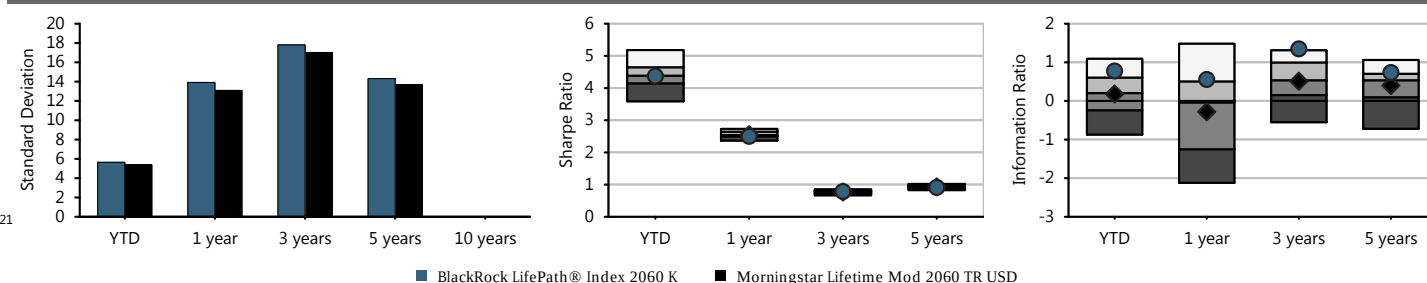


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

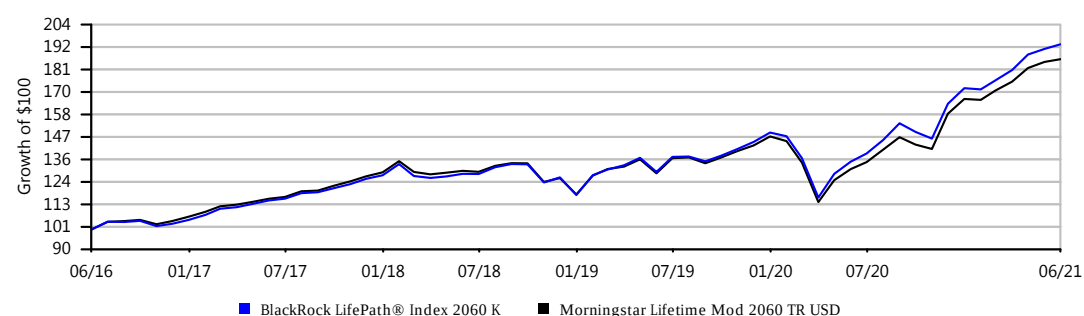
Ticker	LIZKX
Category	Target-Date 2060
Net Assets(This Class \$mn)	1,135 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	5.33
Fund Inception	Feb 29, 2016

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.13
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 03/31/2016 - 06/30/2021



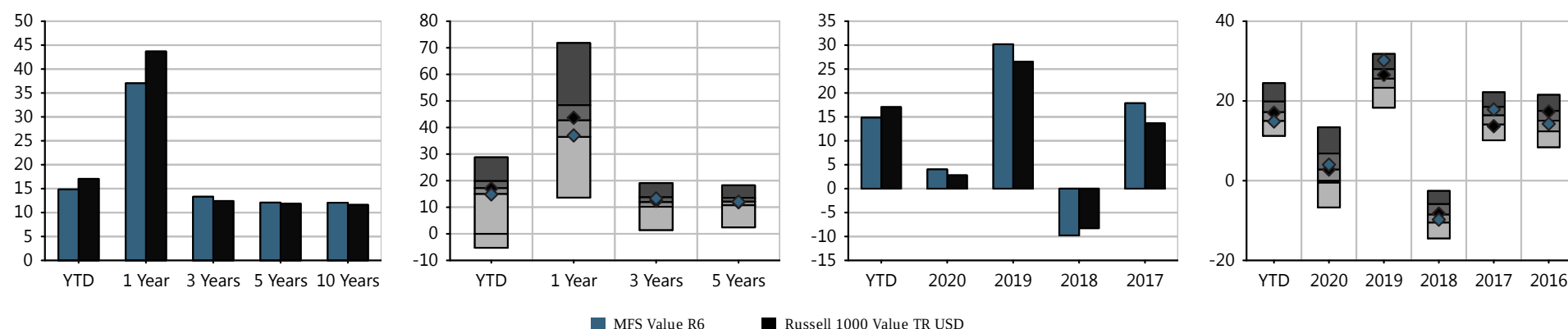
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
82 Passing	Criteria Scoring	37.03%	13.31%	12.09%	0.69	0.75	0.29	0.08	15.08	0.47%	3.48	1.04
	Peer Group Scoring	42.88%	11.93%	12.07%	0.60	0.71	-0.12	0.05	10.14	0.94%	11.91	1.03
	Criteria Peer Ranking	73	30	51	25	35	27	51	24	14	9	39

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

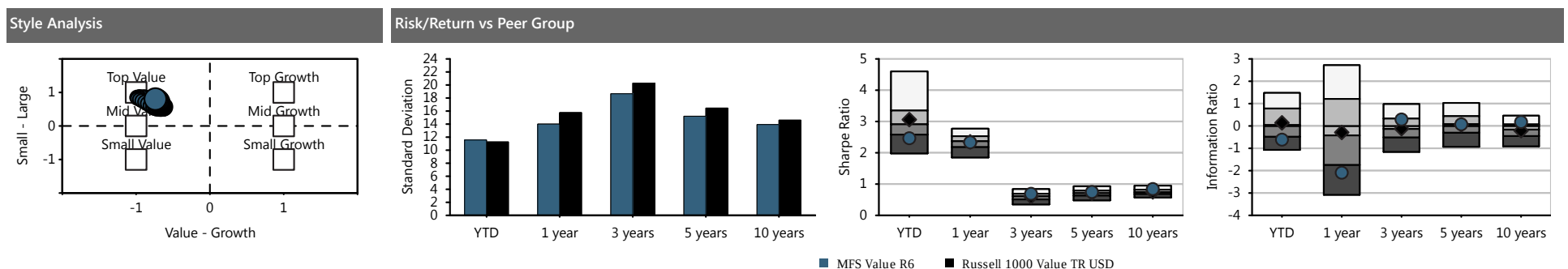
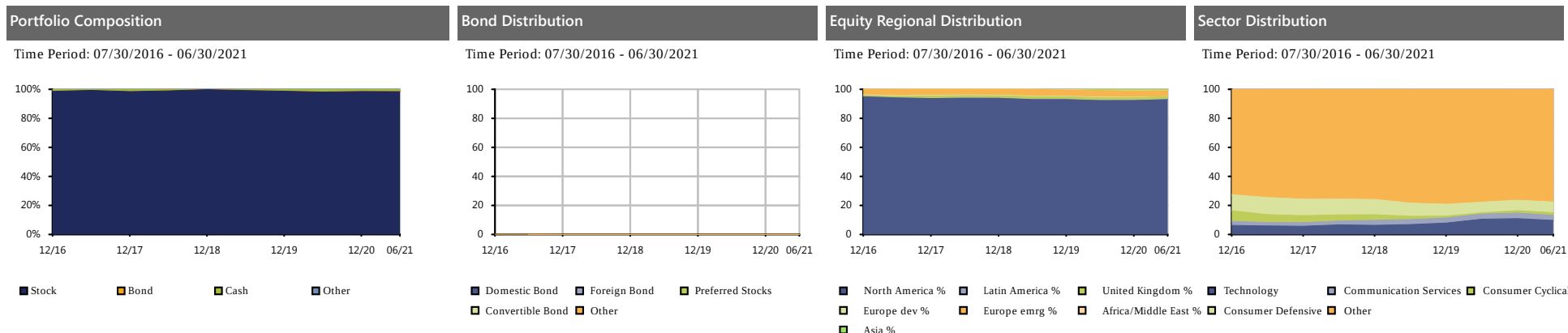


Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
MFS Value R6	5.66%	14.84%	37.03%	13.31%	12.09%	12.06%	9.02%	05/01/2006	4.03%	30.18%	(9.78%)	17.86%	14.25%
Russell 1000 Value TR USD	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%	-	-	2.80%	26.54%	(8.27%)	13.66%	17.34%
Morningstar Large Value	5.51%	17.52%	42.88%	11.93%	12.07%	10.95%	-	-	3.32%	25.28%	(8.36%)	16.31%	15.03%

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	MEIKX	Expense Ratio	0.46	JPMorgan Chase & Co	4.60	Time Period: 01/30/2016 - 06/30/2021 ■ MFS Value R6 ■ Russell 1000 Value TR USD	
Category	Large Value	Gross Expense Ratio	0.47	Johnson & Johnson	3.56		
Net Assets(This Class \$mn)	62,543 m	Prospectus Net Expense Ratio	0.47	Comcast Corp Class A	3.15	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.	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.47	Honeywell International...	2.65		
Manager	Nevin Chitkara	Actual 12b1	0.00	Texas Instruments Inc	2.55		
Manager Tenure	15.08	Management Fee	0.46	Medtronic PLC	2.51		
Fund Inception	May 01, 2006			Accenture PLC Class A	2.46		
				Aon PLC	2.37		
				Cigna Corp	2.34		
				Citigroup Inc	2.23		

ISHARES S & P 500 INDEX K | FUND FACT SHEET

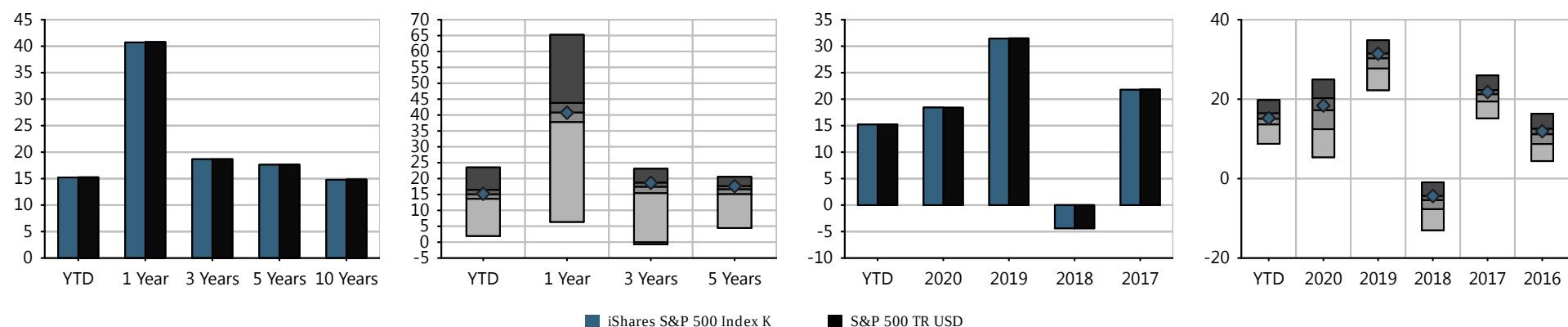


IPS Score		Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
100 Passing	Criteria Scoring	0.01%	0.05%	0.04%	0.03%	\$30,538,746,147	40.74%	18.69%	17.65%
	Peer Group Scoring	4.12%	3.71%	3.21%	0.84%	-	-	-	-
	Criteria Peer Ranking	2	4	4	3	-	52	25	24

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

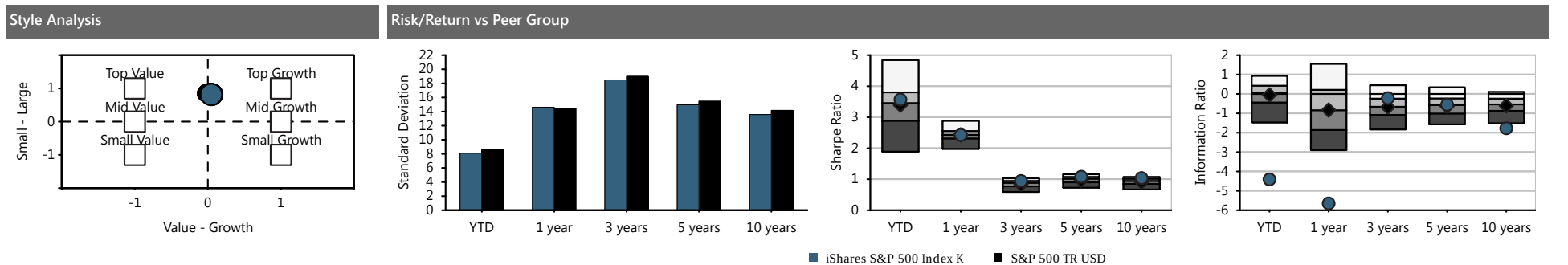
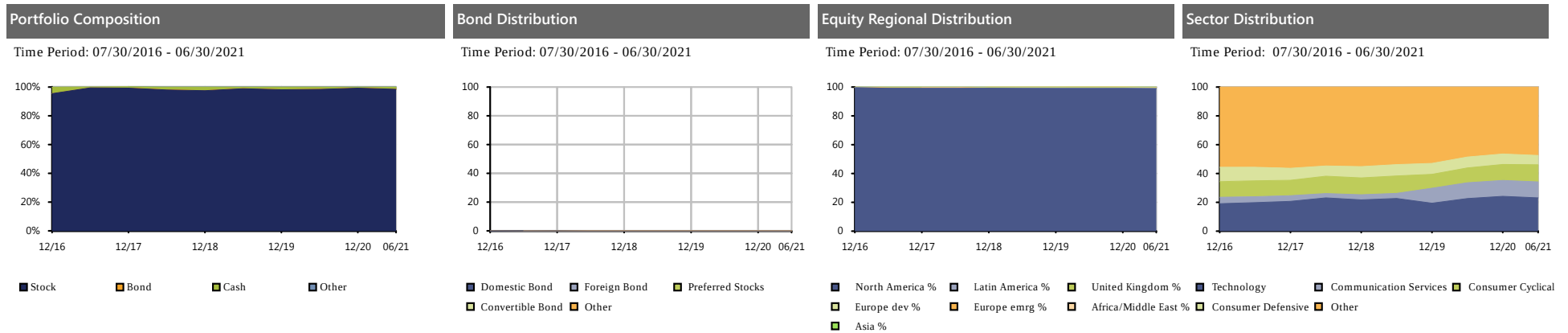


Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
iShares S&P 500 Index K	8.53%	15.21%	40.71%	18.66%	17.62%	14.77%	10.41%	07/30/1993	18.43%	31.43%	(4.38%)	21.77%	11.92%
S&P 500 TR USD	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	-	-	18.40%	31.49%	(4.38%)	21.83%	11.96%
Morningstar Large Blend	7.55%	14.85%	40.46%	16.77%	16.14%	13.21%	-	-	16.13%	29.38%	(6.05%)	20.86%	10.69%

Morningstar Rating: *****

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Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	WFSPX	Expense Ratio	0.03	Apple Inc	5.39	Time Period: 01/30/2016 - 06/30/2021	
Category	Large Blend	Gross Expense Ratio	0.03	Microsoft Corp	5.16		
Net Assets(This Class \$mn)	30,539 m	Prospectus Net Expense Ratio	0.03	Amazon.com Inc	3.78	Growth of \$100	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.03	Facebook Inc A	2.17		
Manager	Alan Mason	Actual 12b1	0.00	Alphabet Inc A	1.94	■ iShares S&P 500 Index K ■ S&P 500 TR USD	
Manager Tenure	7.33	Management Fee	0.01	Alphabet Inc Class C	1.91		
Fund Inception	Jul 30,1993			Berkshire Hathaway Inc ...	1.51	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.	
				JPMorgan Chase & Co	1.37		
				Tesla Inc	1.32		
				BlackRock Cash Funds Tr...	1.31		

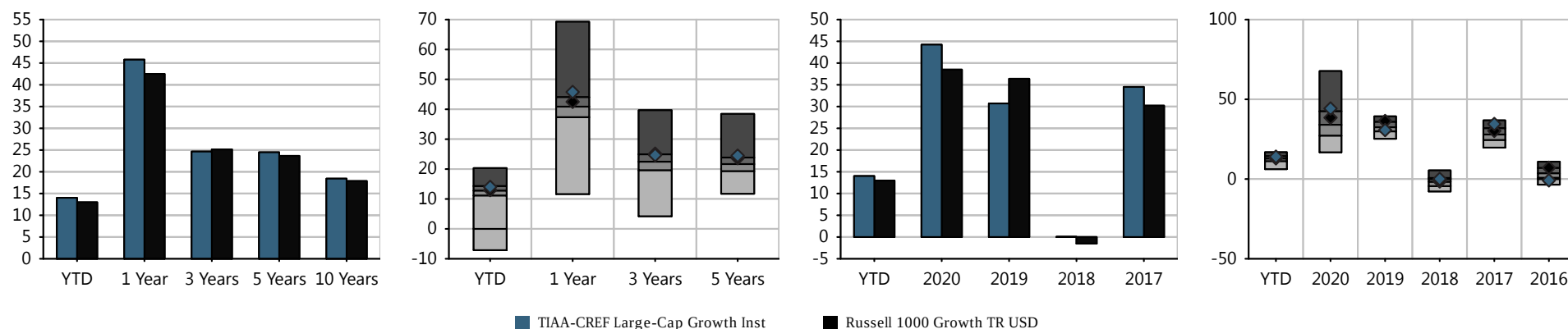
TIAA-CREF LARGE-CAP GROWTH INST | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
93 Passing	Criteria Scoring	45.78%	24.65%	24.49%	1.15	1.37	-0.17	0.29	7.25	0.41%	4.92	1.07
	Peer Group Scoring	41.75%	22.58%	21.98%	1.05	1.22	-0.63	-0.51	10.58	0.99%	10.73	1.00
	Criteria Peer Ranking	18	27	19	27	16	27	17	63	7	16	22

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



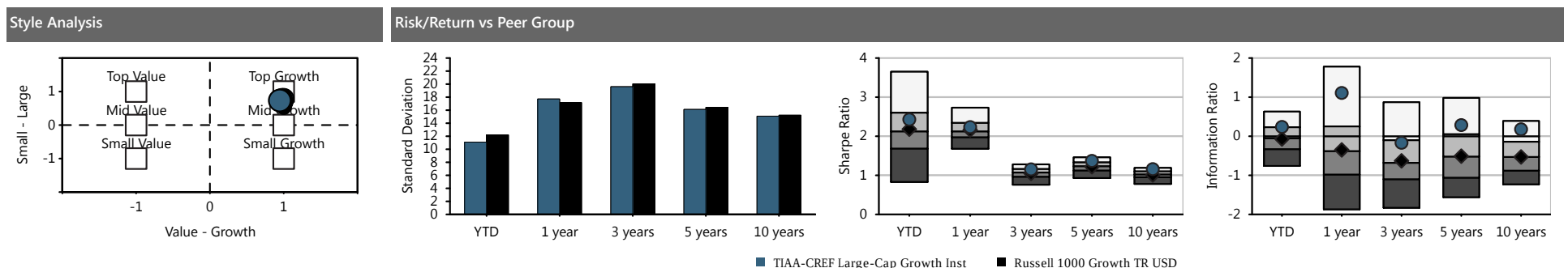
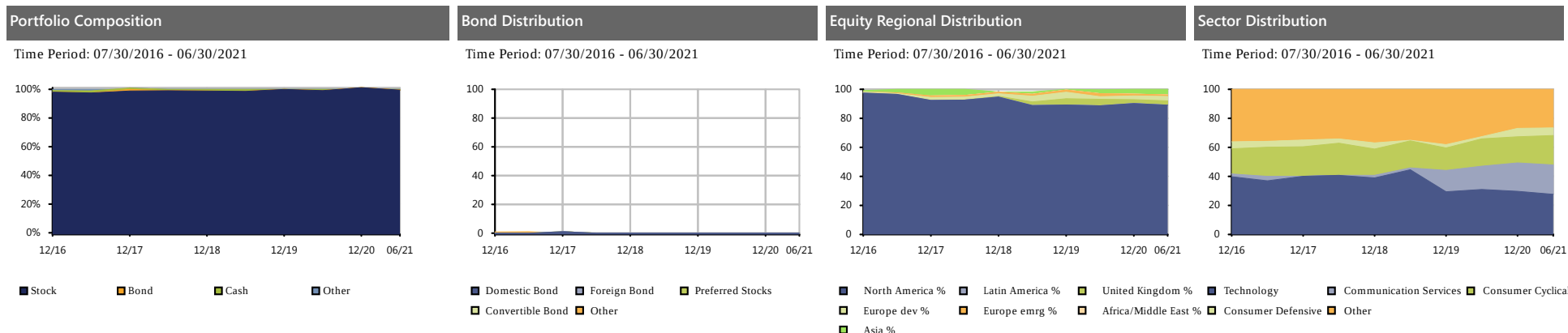
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
TIAA-CREF Large-Cap Growth Inst	11.00%	14.02%	45.78%	24.65%	24.49%	18.43%	13.03%	03/31/2006	44.24%	30.71%	0.04%	34.51%	(0.85%)
Russell 1000 Growth TR USD	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	-	-	38.49%	36.39%	(1.51%)	30.21%	7.08%
Morningstar Large Growth	10.29%	12.41%	41.75%	22.58%	21.98%	15.99%	-	-	37.18%	32.47%	(1.69%)	28.15%	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	0.40	Amazon.com Inc	7.30	Time Period: 01/30/2016 - 06/30/2021	
Category	Large Growth	Gross Expense Ratio	0.41	Alphabet Inc Class C	6.17		
Net Assets(This Class \$mn)	7,177 m	Prospectus Net Expense Ratio	0.41	Microsoft Corp	5.56	■ TIAA-CREF Large-Cap Growth Inst ■ Russell 1000 Growth TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.41	Facebook Inc A	4.58		
Manager	Terrence Kontos	Actual 12b1	0.00	PayPal Holdings Inc	4.01		
Manager Tenure	7.25	Management Fee	0.39	Visa Inc Class A	4.00		
Fund Inception	Mar 31, 2006			Apple Inc	3.98		
				Salesforce.com Inc	3.64		
				Costco Wholesale Corp	1.95		
				Booking Holdings Inc	1.72		

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.

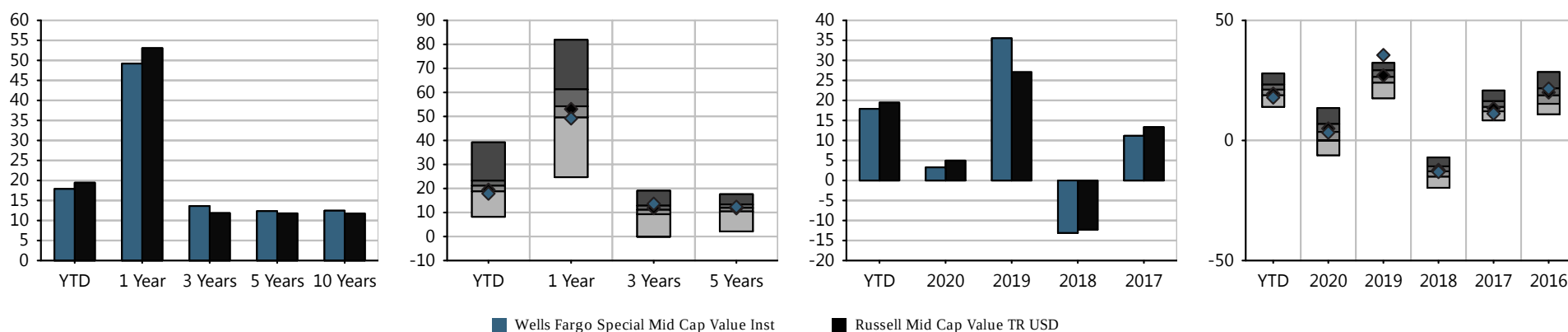
WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET

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
82 Passing	Criteria Scoring	49.20%	13.62%	12.35%	0.62	0.67	0.53	0.18	12.41	0.81%	18.41	1.05
	Peer Group Scoring	55.83%	11.08%	11.93%	0.51	0.62	-0.19	-0.02	10.45	1.01%	13.05	1.00
	Criteria Peer Ranking	77	20	44	15	23	12	37	32	33	83	18

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	2020	2019	2018	2017	2016
Wells Fargo Special Mid Cap Value Inst	6.05%	17.89%	49.20%	13.62%	12.35%	12.46%	12.24%	04/08/2005	3.28%	35.53%	(13.10%)	11.16%	21.59%
Russell Mid Cap Value TR USD	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%	-	-	4.96%	27.06%	(12.29%)	13.34%	20.00%
Morningstar Mid-Cap Value	4.90%	21.28%	55.83%	11.08%	11.93%	10.64%	-	-	3.31%	26.22%	(12.94%)	14.25%	18.86%

Morningstar Rating: *****

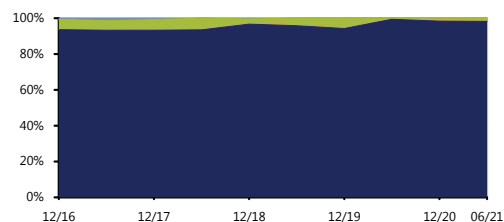
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WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET

Portfolio Composition

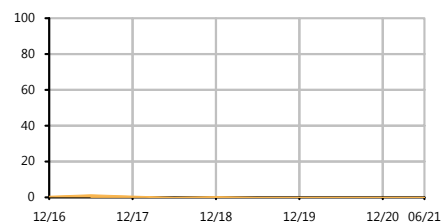
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

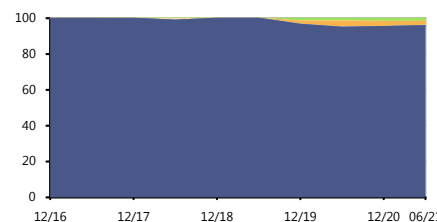
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

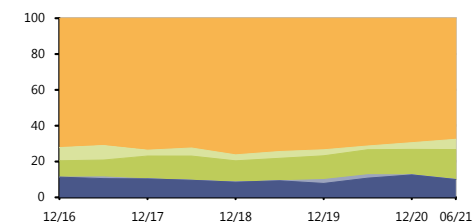
Time Period: 07/30/2016 - 06/30/2021



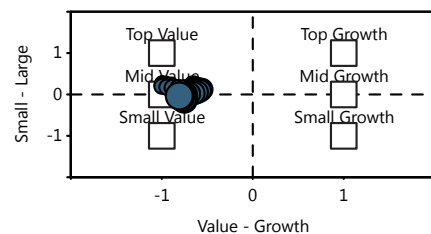
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Defensive ■ Consumer Cyclical
■ Asia %

Sector Distribution

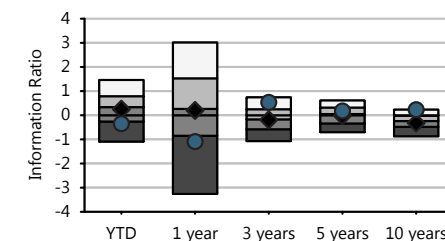
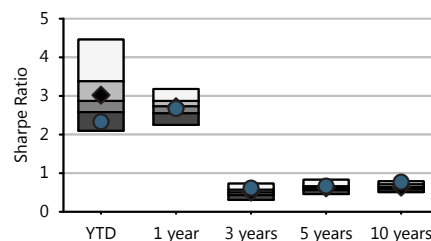
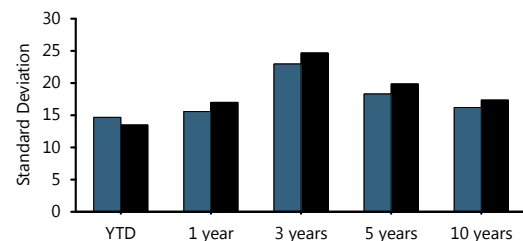
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



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

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	WFMIX	Expense Ratio	0.81	Carlisle Companies Inc	3.19	Time Period: 01/30/2016 - 06/30/2021	
Category	Mid-Cap Value	Gross Expense Ratio	0.81	CBRE Group Inc Class A	2.91		
Net Assets(This Class \$mn)	11,926 m	Prospectus Net Expense Ratio	0.81	AerCap Holdings NV	2.90		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.81	Stanley Black & Decker Inc	2.73		
Manager	Bryant VanCronkhite	Actual 12b1	0.00	Arch Capital Group Ltd	2.63		
Manager Tenure	12.41	Management Fee	0.67	Amdocs Ltd	2.52		
Fund Inception	Apr 08,2005			Republic Services Inc	2.46		
				Euronet Worldwide Inc	2.38		
				Brown & Brown Inc	2.37		
				Reynolds Consumer Produ...	2.23		

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.

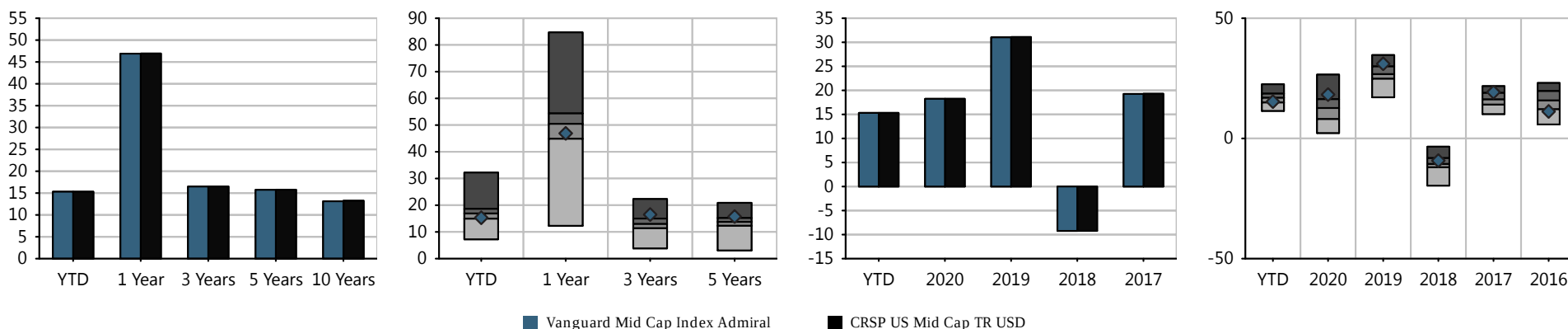
VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET

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	0.02%	0.03%	0.03%	0.05%	\$152,408,010,187	46.95%	16.54%	15.80%
	Peer Group Scoring	6.58%	6.09%	5.60%	0.93%	-	-	-	-
	Criteria Peer Ranking	2	2	2	4	-	66	12	17

Investment Strategy

The investment seeks to track the performance of the CRSP US Mid Cap 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



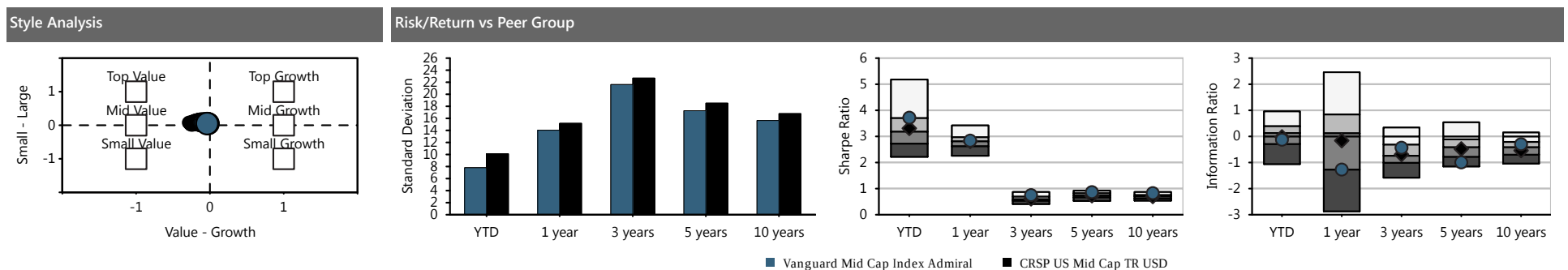
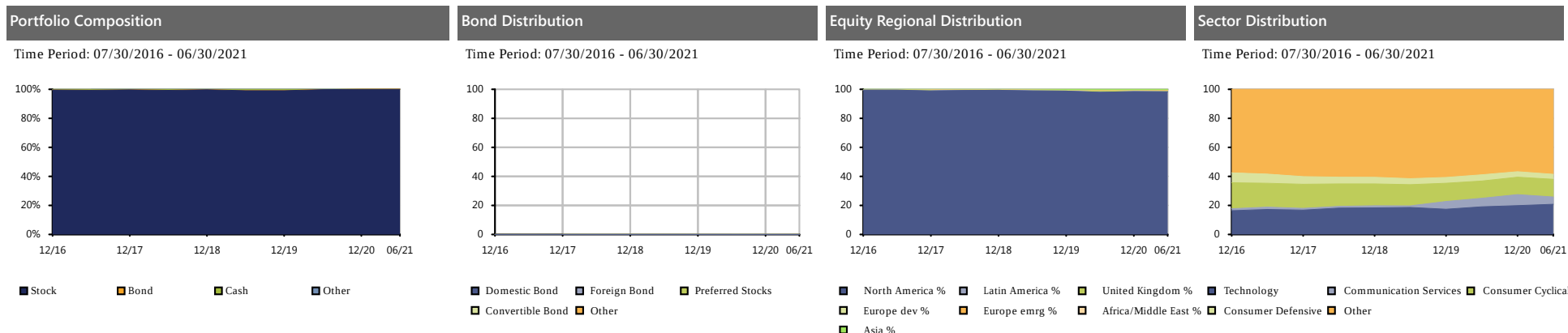
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
Vanguard Mid Cap Index Admiral	7.58%	15.31%	46.90%	16.49%	15.75%	13.12%	10.93%	11/12/2001	18.24%	31.03%	(9.23%)	19.25%	11.22%
CRSP US Mid Cap TR USD	7.59%	15.31%	46.93%	16.51%	15.78%	13.24%	-	-	18.24%	31.09%	(9.22%)	19.30%	11.25%
Morningstar Mid-Cap Blend	5.47%	17.04%	50.44%	13.15%	13.75%	11.35%	-	-	12.53%	26.54%	(10.61%)	16.28%	15.50%

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 MID CAP INDEX ADMIRAL | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VIMAX	Expense Ratio	0.05	IDEXX Laboratories Inc	0.72	Time Period: 01/30/2016 - 06/30/2021 218 205 192 180 167 154 141 128 116 103 90 06/16 01/17 07/17 01/18 07/18 01/19 07/19 01/20 07/20 06/21 ■ Vanguard Mid Cap Index Admiral ■ CRSP US Mid Cap TR USD	
Category	Mid-Cap Blend	Gross Expense Ratio	0.05	IQVIA Holdings Inc	0.69		
Net Assets(This Class \$mn)	152,408 m	Prospectus Net Expense Ratio	0.05	Centene Corp	0.64		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.05	Digital Realty Trust Inc	0.64		
Manager	Donald Butler	Actual 12b1	0.00	Microchip Technology Inc	0.64		
Manager Tenure	23.08	Management Fee	0.04	Aptiv PLC	0.61		
Fund Inception	Nov 12,2001			Amphenol Corp Class A	0.61		
				Carrier Global Corp Ord...	0.60		
				Veeva Systems Inc Class A	0.60		
				Synopsys Inc	0.58		

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.

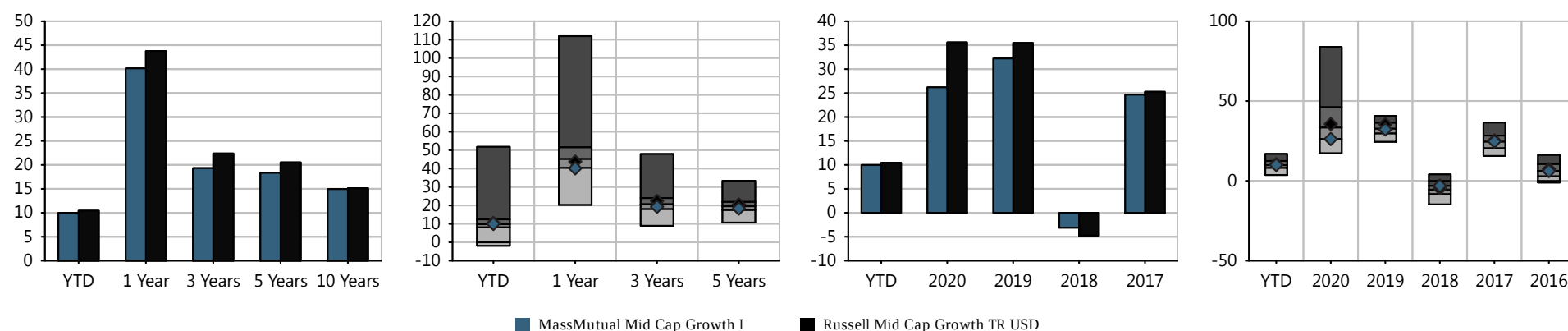
MASSMUTUAL MID CAP GROWTH I | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
67 Watch	Criteria Scoring	40.16%	19.33%	18.34%	0.88	1.01	-0.74	-0.63	21.08	0.71%	9.48	0.98
	Peer Group Scoring	48.17%	21.26%	20.18%	0.89	1.02	-0.37	-0.27	11.37	1.08%	12.84	1.00
	Criteria Peer Ranking	76	58	65	51	57	72	77	12	16	40	51

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	2020	2019	2018	2017	2016
▲ MassMutual Mid Cap Growth I	7.10%	9.98%	40.16%	19.33%	18.34%	14.95%	15.50%	11/15/2010	26.20%	32.22%	(3.10%)	24.66%	6.19%
Russell Mid Cap Growth TR USD	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%	-	-	35.59%	35.47%	(4.75%)	25.27%	7.33%
Morningstar Mid-Cap Growth	7.00%	10.80%	48.17%	21.26%	20.18%	14.07%	-	-	40.05%	32.68%	(5.55%)	24.93%	6.44%

Morningstar Rating: ****

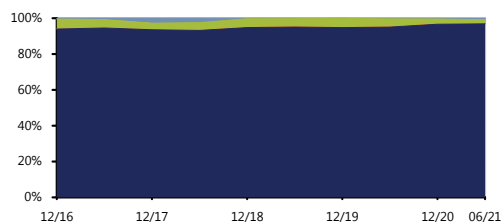
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile.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

MASSMUTUAL MID CAP GROWTH I | FUND FACT SHEET

Portfolio Composition

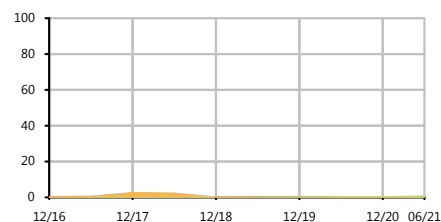
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

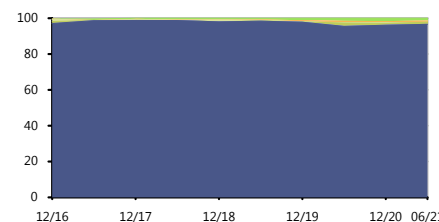
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

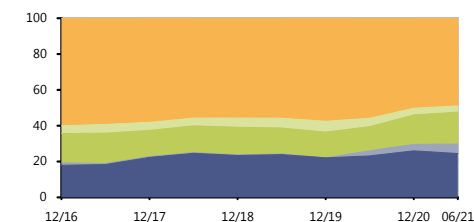
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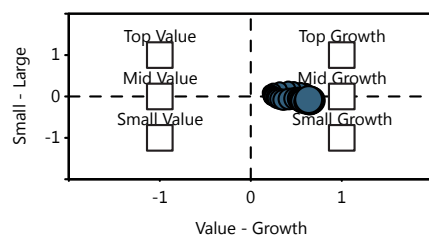
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Defensive ■ Communication Services ■ Consumer Cyclical
■ Asia %

Sector Distribution

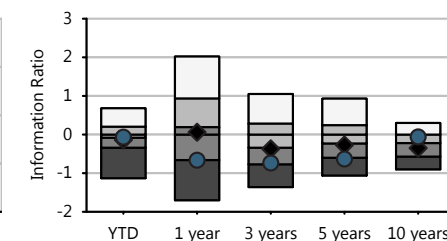
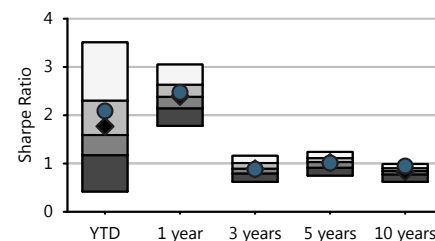
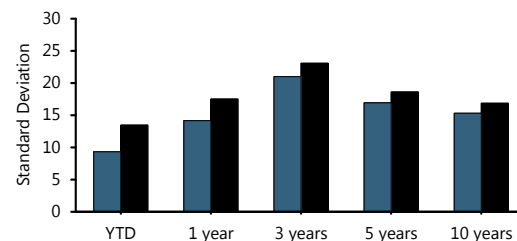
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



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

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	MEFZX	Expense Ratio	0.71	Microchip Technology Inc	2.31	Time Period: 01/30/2016 - 06/30/2021	
Category	Mid-Cap Growth	Gross Expense Ratio	0.71	Hologic Inc	2.14		
Net Assets(This Class \$mn)	9,709 m	Prospectus Net Expense Ratio	0.71	Teleflex Inc	1.99		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Ball Corp	1.93		
Manager	Brian Berghuis	Actual 12b1	0.00	Agilent Technologies Inc	1.62		
Manager Tenure	21.08	Management Fee	0.68	Catalent Inc	1.55		
Fund Inception	Nov 15, 2010			Burlington Stores Inc	1.52		
				Ingersoll Rand Inc	1.35		
				Textron Inc	1.32		
				The Cooper Companies Inc	1.30		

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.

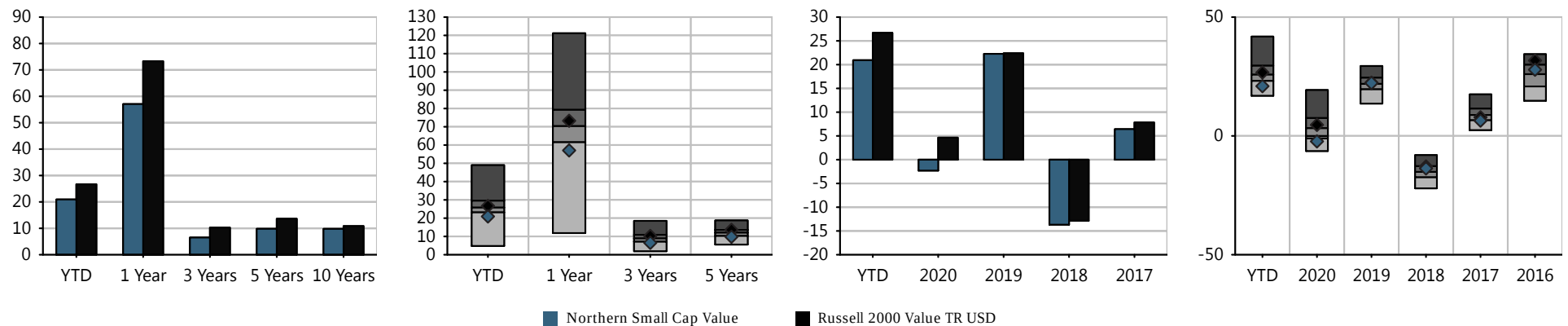
NORTHERN SMALL CAP VALUE | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
52 Review	Criteria Scoring	57.06%	6.51%	9.81%	0.32	0.50	-1.04	-1.26	19.92	1.00%	10.34	0.90
	Peer Group Scoring	71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
	Criteria Peer Ranking	85	81	82	82	78	96	99	12	37	51	79

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	5 Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
✖ Northern Small Cap Value	1.71%	20.93%	57.06%	6.51%	9.81%	9.79%	9.81%	03/31/1994	(2.30%)	22.27%	(13.68%)	6.42%	27.87%
Russell 2000 Value TR USD	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	-	-	4.63%	22.39%	(12.86%)	7.84%	31.74%
Morningstar Small Value	4.45%	26.79%	71.02%	9.35%	12.17%	9.95%	-	-	3.87%	21.84%	(15.24%)	9.18%	25.72%

Morningstar Rating: ***

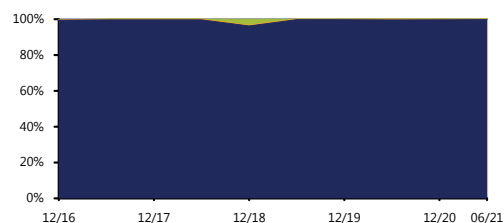
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile.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

NORTHERN SMALL CAP VALUE | FUND FACT SHEET

Portfolio Composition

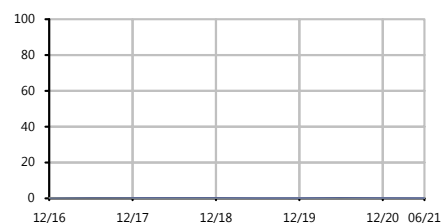
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

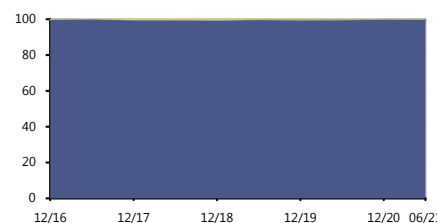
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

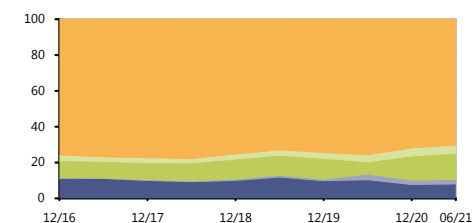
Time Period: 07/30/2016 - 06/30/2021



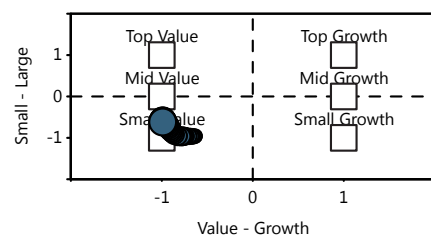
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Communication Services
■ Asia % ■ Consumer Cyclical
■ Consumer Defensive ■ Other

Sector Distribution

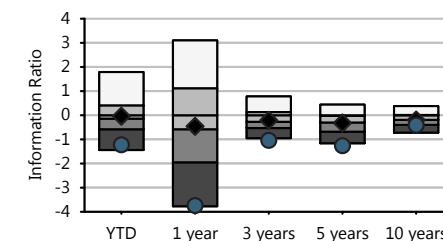
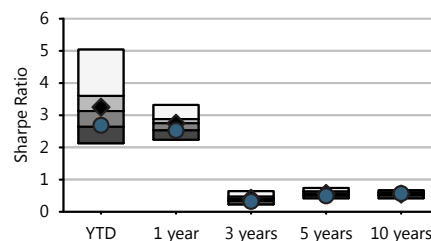
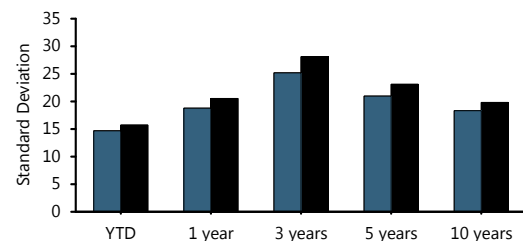
Time Period: 07/30/2016 - 06/30/2021



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	Darling Ingredients Inc	1.67	Time Period: 01/30/2016 - 06/30/2021	
Category	Small Value	Gross Expense Ratio	1.13	Amkor Technology Inc	0.91		
Net Assets(This Class \$mn)	2,925 m	Prospectus Net Expense Ratio	1.00	Radian Group Inc	0.85		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	1.11	Chart Industries Inc	0.83		
Manager	Robert Bergson	Actual 12b1	0.00	ABM Industries Inc	0.80		
Manager Tenure	19.92	Management Fee	0.95	Builders FirstSource Inc	0.77		
Fund Inception	Mar 31,1994			UMB Financial Corp	0.76		
				Cooper Tire & Rubber Co	0.76		
				BancorpSouth Bank	0.74		
				Marriott Vacations Worl...	0.74		

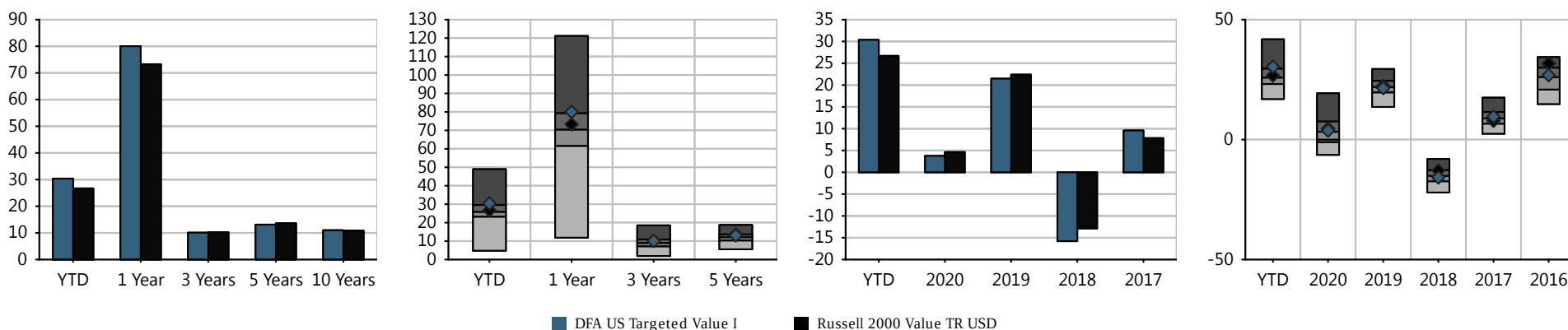
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
85 Passing	Criteria Scoring	80.04%	10.09%	13.10%	0.43	0.58	-0.04	-0.14	9.33	0.33%	3.77	0.95
	Peer Group Scoring	71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
	Criteria Peer Ranking	23	37	33	40	40	37	33	51	5	15	48

Investment Strategy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

Manager Vs Benchmark Performance



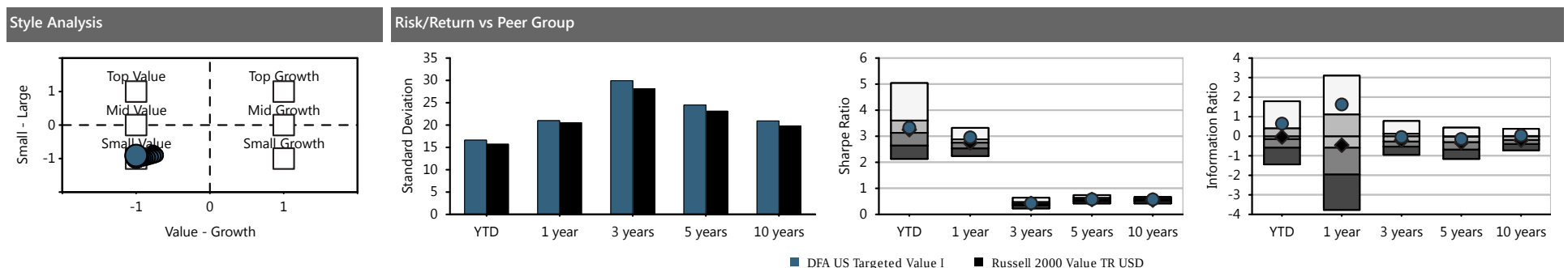
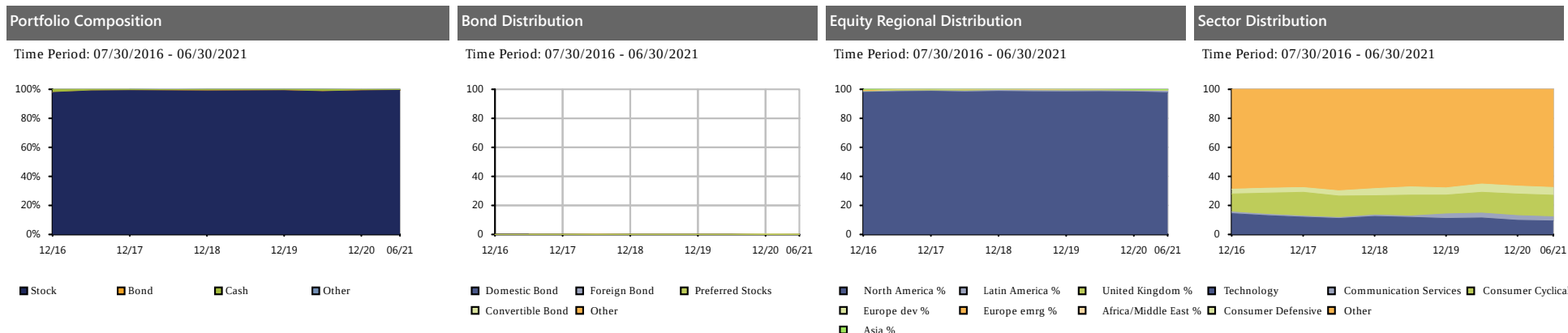
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
+ DFA US Targeted Value I	4.21%	30.36%	80.04%	10.09%	13.10%	11.00%	11.49%	02/23/2000	3.77%	21.47%	(15.78%)	9.59%	26.86%
Russell 2000 Value TR USD	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	-	-	4.63%	22.39%	(12.86%)	7.84%	31.74%
Morningstar Small Value	4.45%	26.79%	71.02%	9.35%	12.17%	9.95%	-	-	3.87%	21.84%	(15.24%)	9.18%	25.72%

Morningstar Rating: ***

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DFA US TARGETED VALUE I | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	DFFVX	Expense Ratio	0.37	S+p500 Emini Fut Jun21 ...	0.86	Time Period: 01/30/2016 - 06/30/2021 200 188 175 162 150 137 124 111 99 86 73 06/16 01/17 07/17 01/18 07/18 01/19 07/19 01/20 07/20 06/21 ■ DFA US Targeted Value I ■ Russell 2000 Value TR USD	
Category	Small Value	Gross Expense Ratio	0.37	Invesco Ltd	0.75		
Net Assets(This Class \$mn)	12,869 m	Prospectus Net Expense Ratio	0.33	Athene Holding Ltd Class A	0.73		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.33	Darling Ingredients Inc	0.69		
Manager	Jed Fogdall	Actual 12b1	0.00	Arrow Electronics Inc	0.64		
Manager Tenure	9.33	Management Fee	0.30	Reliance Steel & Alumin...	0.64		
Fund Inception	Feb 23,2000			Zions Bancorp NA	0.63		
				First Horizon Corp	0.60		
				BorgWarner Inc	0.60		
				Steel Dynamics Inc	0.60		

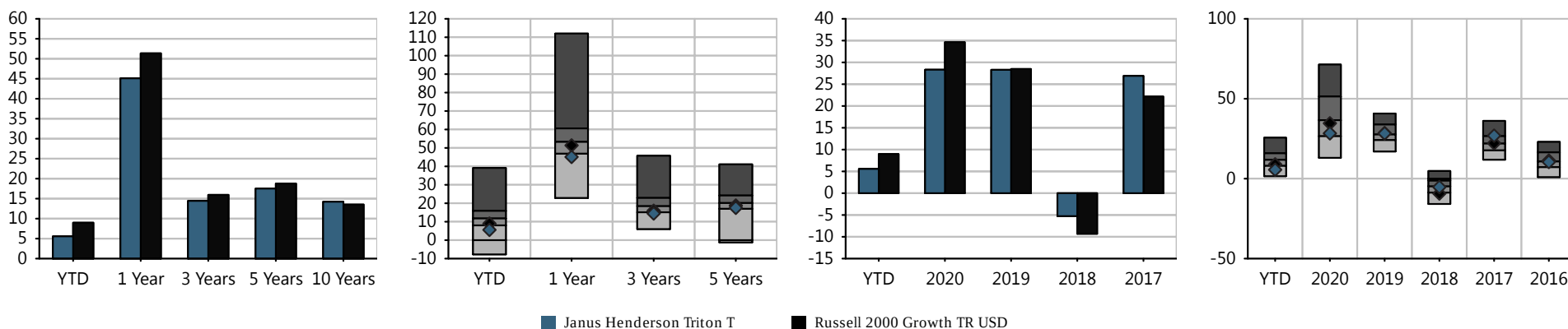
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
66 Watch	Criteria Scoring	45.11%	14.44%	17.51%	0.62	0.86	-0.26	-0.24	8.08	0.91%	10.61	1.04
	Peer Group Scoring	55.69%	19.34%	20.70%	0.76	0.95	0.39	0.26	11.88	1.23%	13.98	1.12
	Criteria Peer Ranking	81	80	71	79	70	79	71	61	23	37	63

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



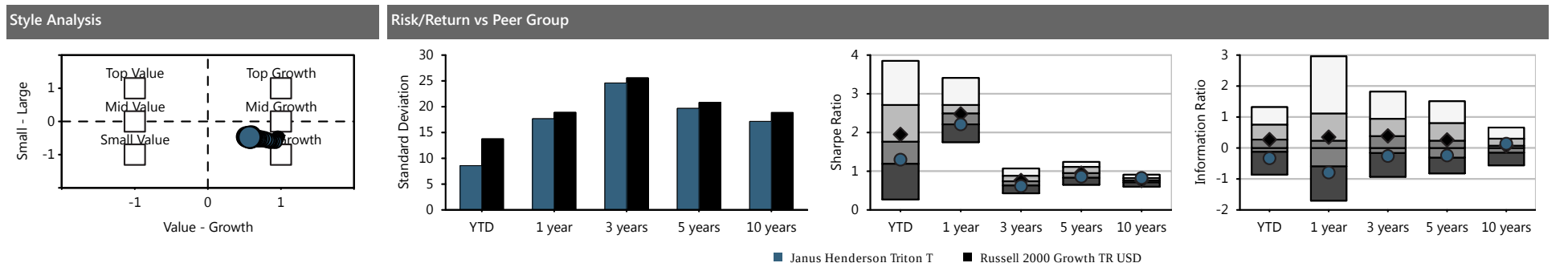
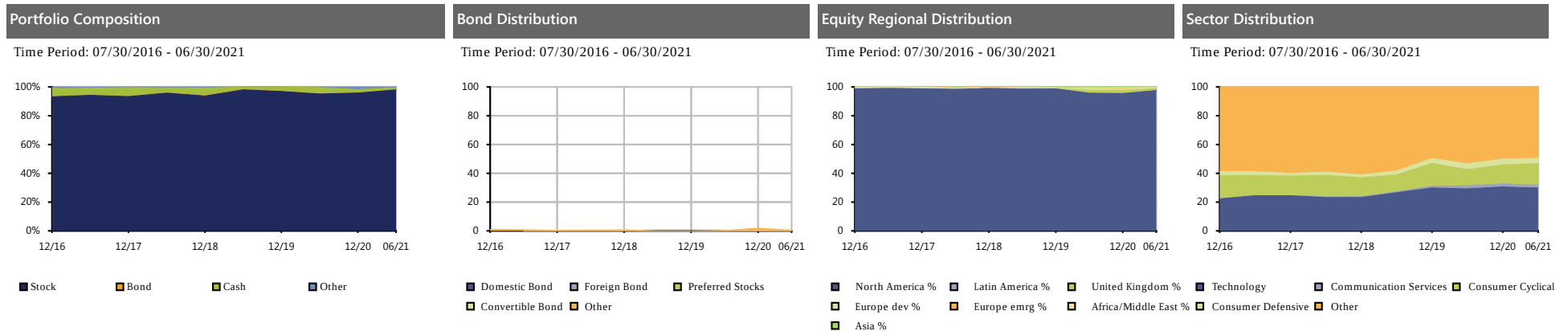
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
▲ Janus Henderson Triton T	5.07%	5.57%	45.11%	14.44%	17.51%	14.23%	13.63%	02/25/2005	28.33%	28.30%	(5.26%)	26.90%	10.42%
Russell 2000 Growth TR USD	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%	-	-	34.63%	28.48%	(9.31%)	22.17%	11.32%
Morningstar Small Growth	4.88%	12.40%	55.69%	19.34%	20.70%	13.95%	-	-	39.44%	28.47%	(4.90%)	22.21%	11.38%

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.

JANUS HENDERSON TRITON T | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	JATTX	Expense Ratio	0.90	Crown Holdings Inc	2.81	Time Period: 01/30/2016 - 06/30/2021	
Category	Small Growth	Gross Expense Ratio	0.91	Catalent Inc	2.74		
Net Assets(This Class \$mn)	12,557 m	Prospectus Net Expense Ratio	0.91	SS&C Technologies Holdi...	2.20	■ Janus Henderson Triton T ■ Russell 2000 Growth TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.91	LPL Financial Holdings Inc	2.10		
Manager	Jonathan Coleman	Actual 12b1	0.00	Integra Lifesciences Ho...	1.84		
Manager Tenure	8.08	Management Fee	0.64	Sensient Technologies Corp	1.68		
Fund Inception	Feb 25,2005			Zendesk Inc	1.67		
				Terminix Global Holding...	1.61		
				Broadridge Financial So...	1.60		
				ON Semiconductor Corp	1.60		

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

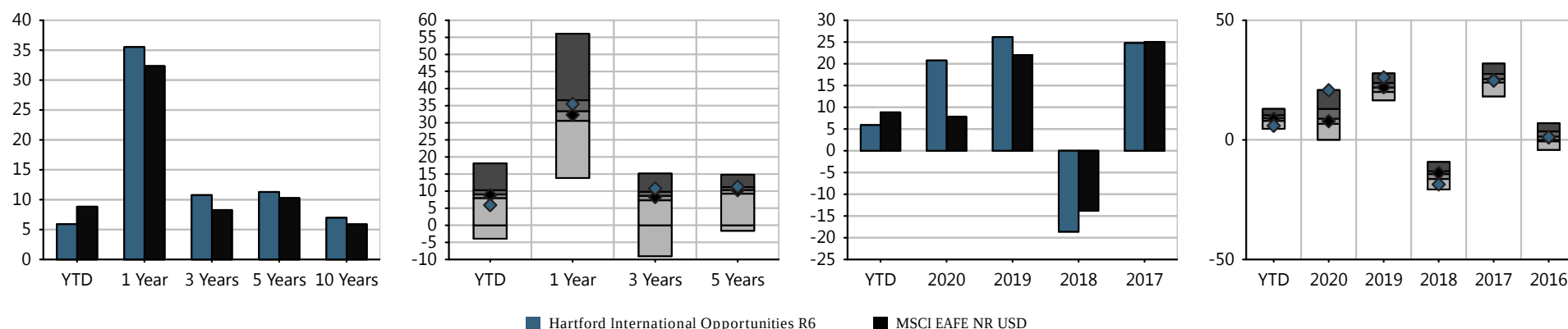


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
87 Passing	Criteria Scoring	35.52%	10.77%	11.29%	0.57	0.70	0.40	0.19	14.50	0.71%	6.83	1.04
	Peer Group Scoring	33.72%	8.53%	10.08%	0.47	0.64	0.08	-0.03	7.80	0.94%	8.49	1.07
	Criteria Peer Ranking	34	13	23	17	28	26	33	12	32	33	29

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



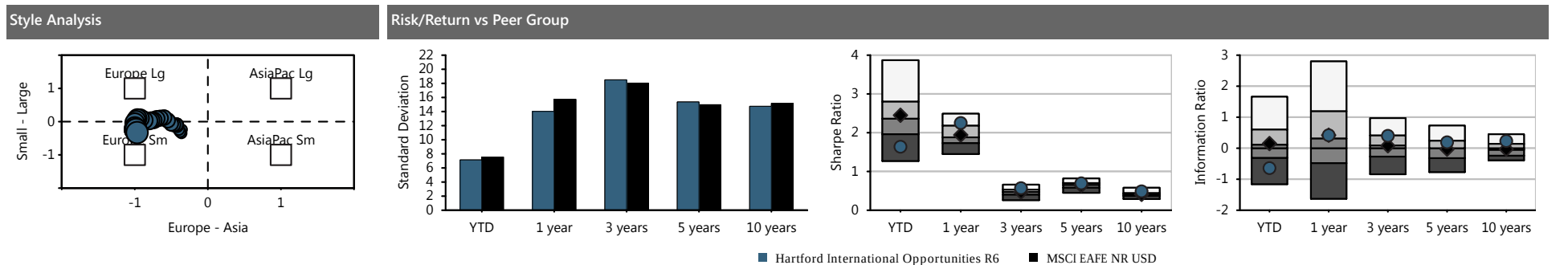
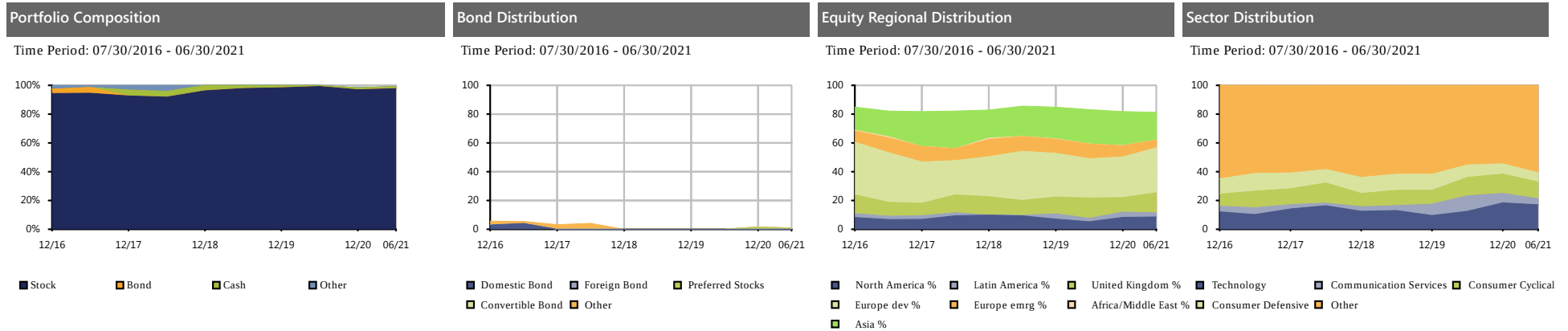
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
Hartford International Opportunities R6	4.94%	5.91%	35.52%	10.77%	11.29%	6.97%	7.71%	11/07/2014	20.75%	26.15%	(18.61%)	24.77%	1.15%
MSCI EAFE NR USD	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%	-	-	7.82%	22.01%	(13.79%)	25.03%	1.00%
Morningstar Foreign Large Blend	5.13%	9.07%	33.72%	8.53%	10.08%	5.82%	-	-	9.50%	21.93%	(14.54%)	25.51%	1.56%

Morningstar Rating: ****

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

HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	IHOVX	Expense Ratio	0.70	Taiwan Semiconductor Ma...	2.49	Time Period: 01/30/2016 - 06/30/2021	
Category	Foreign Large Blend	Gross Expense Ratio	0.70	Iberdrola SA	2.31		
Net Assets(This Class \$mn)	4,594 m	Prospectus Net Expense Ratio	0.71	Cellnex Telecom SA	2.25	■ Hartford International Opportunities R6 ■ MSCI EAFE NR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Suncor Energy Inc	2.15		
Manager	Nicolas Choumenkovitch	Actual 12b1	0.00	Alibaba Group Holding L...	2.12		
Manager Tenure	14.50	Management Fee	0.66	Siemens AG	2.10		
Fund Inception	Nov 07,2014			AstraZeneca PLC	2.06		
				Samsung Electronics Co Ltd	2.03		
				iShares MSCI ACWI ex US...	2.00		
				Rio Tinto PLC	1.99		

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.

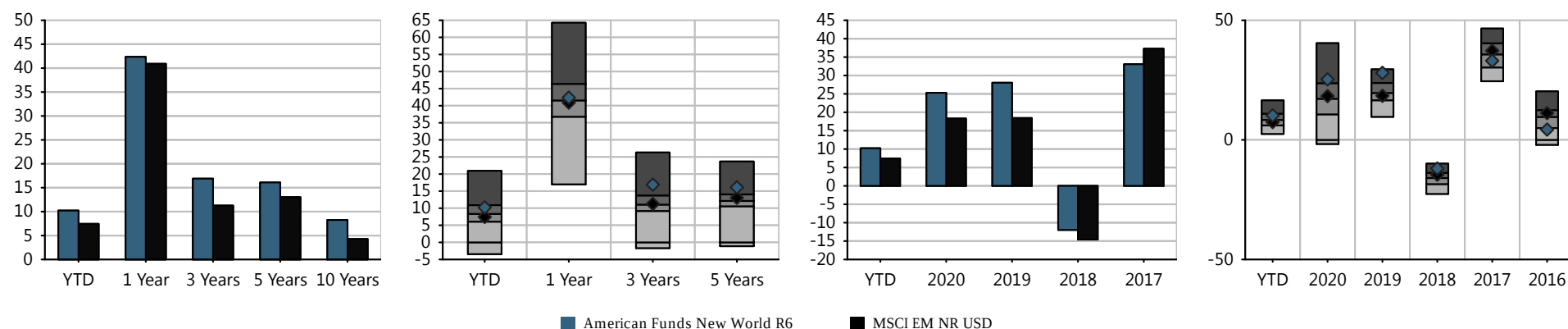
AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
95 Passing	Criteria Scoring	42.35%	16.90%	16.10%	0.88	0.99	0.87	0.53	22.00	0.59%	13.41	1.26
	Peer Group Scoring	41.76%	11.48%	12.18%	0.58	0.69	0.03	-0.16	8.03	1.22%	10.77	0.98
	Criteria Peer Ranking	45	10	12	6	3	13	12	3	12	67	3

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 invests 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	5 Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
American Funds New World R6	9.34%	10.23%	42.35%	16.90%	16.10%	8.26%	10.39%	05/01/2009	25.30%	28.03%	(11.97%)	33.06%	4.31%
MSCI EM NR USD	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%	-	-	18.31%	18.44%	(14.58%)	37.28%	11.19%
Morningstar Diversified Emerging Mkts	5.46%	8.73%	41.76%	11.48%	12.18%	4.43%	-	-	18.12%	19.95%	(16.10%)	35.37%	9.14%

Morningstar Rating: *****

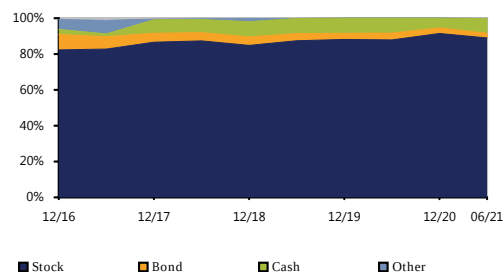
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AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET

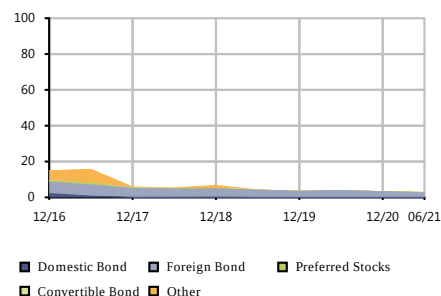
Portfolio Composition

Time Period: 07/30/2016 - 06/30/2021



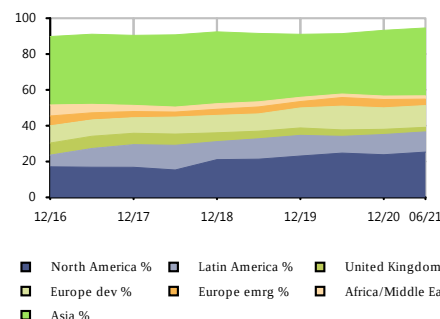
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



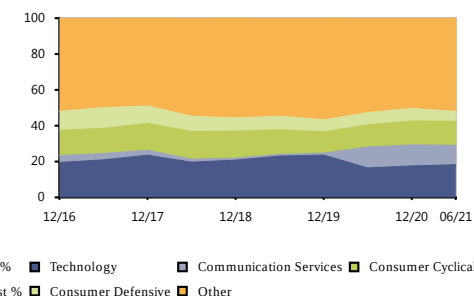
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

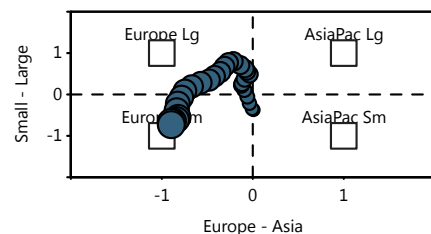


Sector Distribution

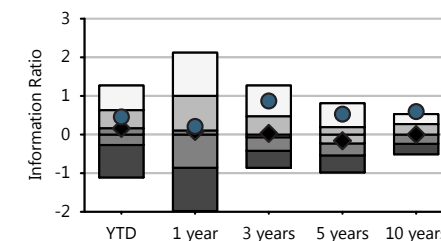
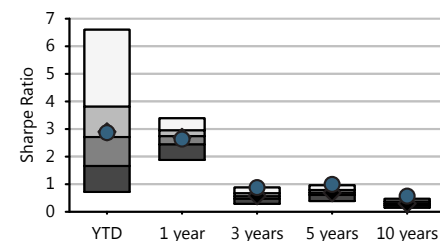
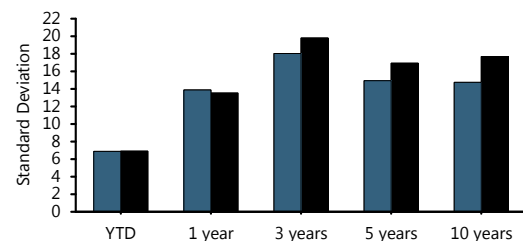
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	RNWGX
Category	Diversified Emerging Mkts
Net Assets(This Class \$mn)	62,116 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Lovelace
Manager Tenure	22.00
Fund Inception	May 01,2009

Fee And Expenses

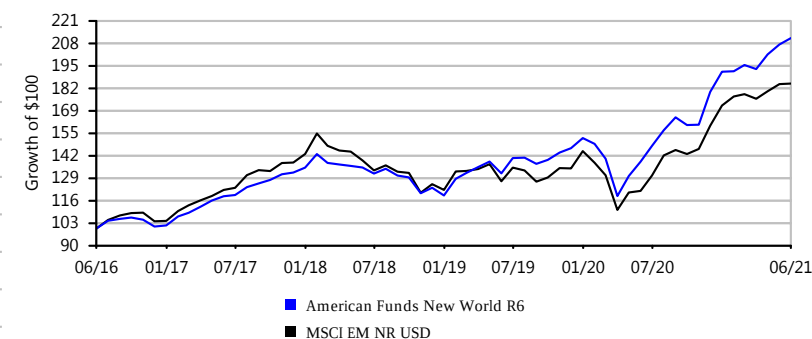
Expense Ratio	0.59
Gross Expense Ratio	0.59
Prospectus Net Expense Ratio	0.59
Prospectus Gross Expense Ratio	0.59
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

Microsoft Corp	2.31
Taiwan Semiconductor Ma...	1.92
MercadoLibre Inc	1.84
Reliance Industries Ltd...	1.78
Tencent Holdings Ltd	1.77
Kweichow Moutai Co Ltd	1.69
Kotak Mahindra Bank Ltd	1.64
PayPal Holdings Inc	1.54
HDFC Bank Ltd	1.36
Sea Ltd ADR	1.34

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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.

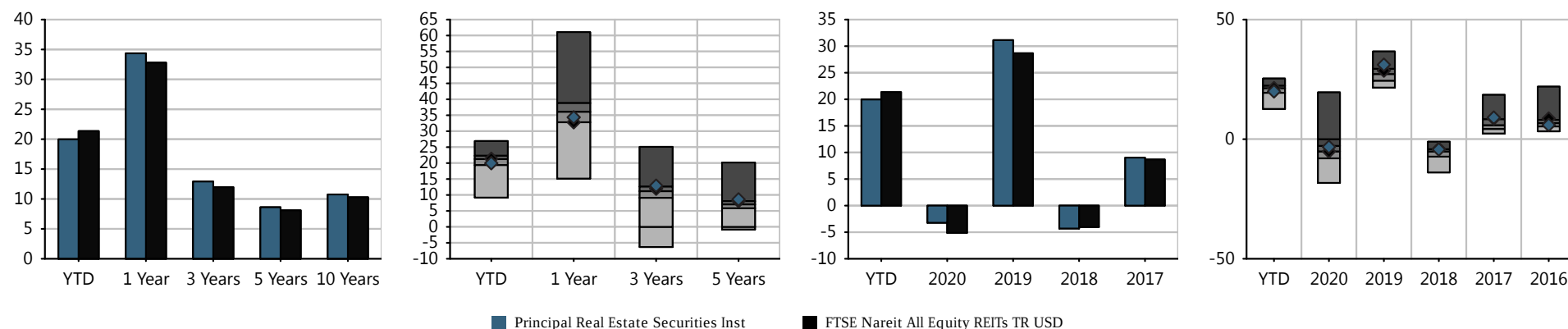
PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET

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
90 Passing	Criteria Scoring	34.35%	12.92%	8.62%	0.70	0.54	0.39	0.24	20.50	0.91%	17.76	1.04
	Peer Group Scoring	36.79%	10.81%	7.03%	0.59	0.44	-0.21	-0.32	11.16	1.10%	17.22	0.97
	Criteria Peer Ranking	64	22	16	19	15	21	13	10	44	63	18

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 equity securities regardless of market capitalization (small, medium or large). 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	2020	2019	2018	2017	2016
Principal Real Estate Securities Inst	12.13%	19.97%	34.35%	12.92%	8.62%	10.75%	11.95%	03/01/2001	(3.23%)	31.13%	(4.31%)	9.03%	5.93%
FTSE Nareit All Equity REITs TR USD	12.03%	21.35%	32.80%	11.97%	8.10%	10.29%	-	-	(5.12%)	28.66%	(4.04%)	8.67%	8.63%
Morningstar Real Estate	11.34%	20.43%	36.79%	10.81%	7.03%	9.08%	-	-	(4.66%)	27.49%	(5.88%)	7.11%	7.69%

Morningstar Rating: *****

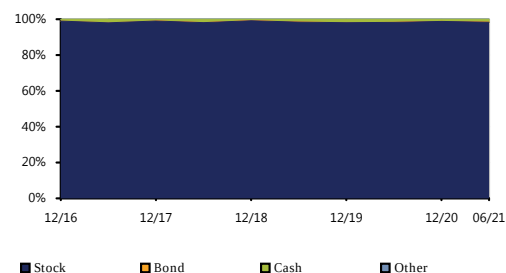
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PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET

Portfolio Composition

Time Period: 07/30/2016 - 06/30/2021



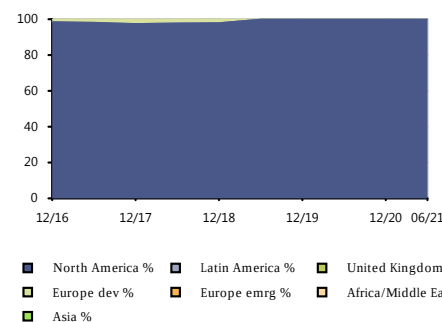
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021

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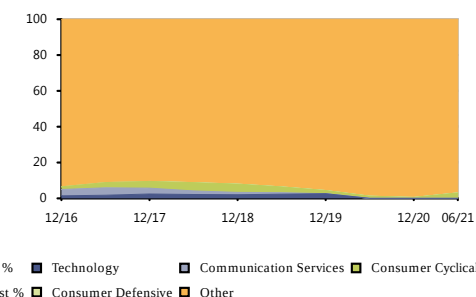
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

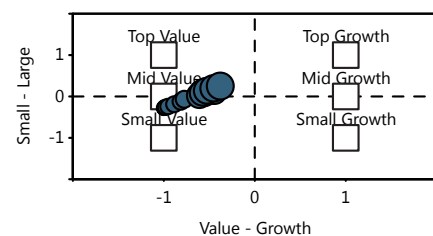


Sector Distribution

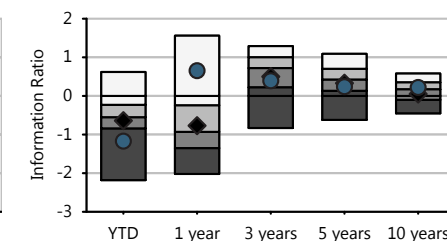
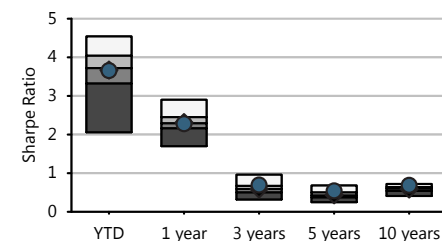
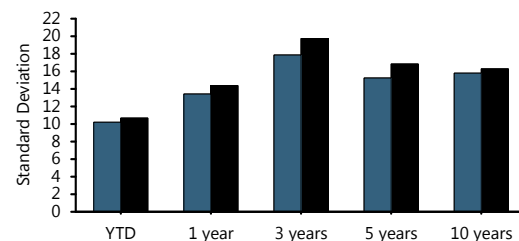
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Principal Real Estate Securities Inst FTSE Nareit All Equity REITs TR USD

Fund Basics

Ticker	PIREX
Category	Real Estate
Net Assets(This Class \$mn)	5,927 m
Net Assets(All Classes \$mn)	0 m
Manager	Kelly Rush
Manager Tenure	20.50
Fund Inception	Mar 01,2001

Fee And Expenses

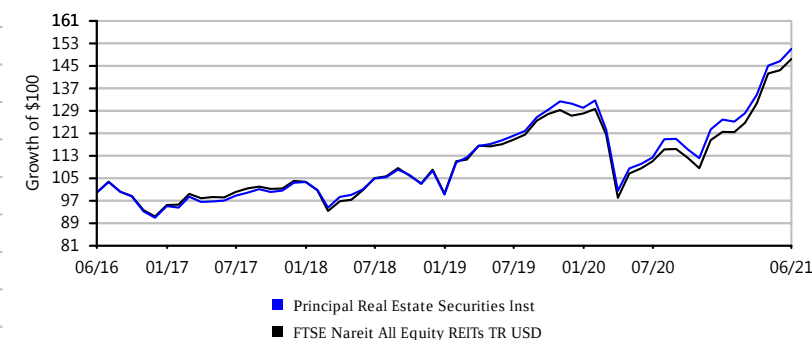
Expense Ratio	0.91
Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.91
Prospectus Gross Expense Ratio	0.92
Actual 12b1	0.00
Management Fee	0.80

Top 10 Holdings (%)

Prologis Inc	8.71
Equinix Inc	7.02
Invitation Homes Inc	5.42
Welltower Inc	5.39
AvalonBay Communities Inc	5.18
Essex Property Trust Inc	4.39
American Homes 4 Rent C...	3.96
Sun Communities Inc	3.85
Alexandria Real Estate ...	3.45
American Tower Corp	3.19

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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 06/30/2021

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).

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The performance quoted reflects the reinvestment of dividends and capital gains and is net of all expenses. Investing in mutual funds involves risk, including possible loss of principal. All indices are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment.

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

Risk Disclosures:

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

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

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

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

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

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

Morningstar Ratings:

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

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 Corp Bond TR USD	The Index measures the performance of the intermediate maturity, investment grade U.S. corporate bond market. Only bonds that have a maturity of between one and ten years are included. Securities must be fixed rate, U.S. dollar denominated, taxable and rated investment grade as defined by the Index methodology. Inclusion is based on the currency of the issue, not the domicile of the issuer.
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, NANSADADAQ 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 Developed TR USD	The FTSE EPRA/Nareit Emerging Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in developed countries worldwide. Constituents of the Index are screened on liquidity, size and revenue.
FTSE Nareit All Equity REITs TR USD	The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
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 BofA US High Yield TR USD	The index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market. The Index includes securities rated below investment grade (based on an average of Moody's Investors Service, Inc., Fitch, Inc., and Standard & Poor's Financial Services, LLC) with at least 18 months remaining to final maturity at the time of issuance and at least one year remaining term to final maturity as of the Index's rebalancing date.
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 IMI/Cons Staples 25-50 GR USD	The MSCI US IMI Consumer Staples 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Consumer Staples sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Consumer Discretionary 25-50 GR USD	The MSCI US IMI Consumer Discretionary 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Energy 25-50 GR USD	The MSCI US IMI Energy 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Financials 25-50 GR USD	The MSCI US IMI Financials 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Health Care 25-50 GR USD	The MSCI US IMI Health Care 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Industrials 25-50 GR USD	The MSCI US IMI Industrials 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Info Tech 25-50 GR USD	The MSCI US IMI Information Technology 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Materials 25-50 GR USD	The MSCI USA IMI Materials 25/50 captures the large, mid and small cap segments of the USA market. All securities in the index are classified in the Materials sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Communication Services 25-50 GR USD	The MSCI USA IMI Communication Services 25/50 Index captures the large, mid and small cap segments of the USA market. All securities in the index are classified in the Communication Services sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
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.

Index Descriptions

Index Name	Index Description
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.
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.

Index Descriptions

Index Name	Index Description
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 06/30/2021

-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.

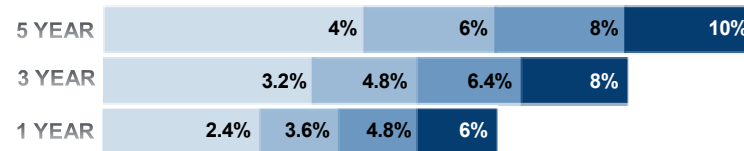
-Index investments are reviewed on 8 distinct criteria. Each criteria is scored on a binary pass/fail method.

-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.

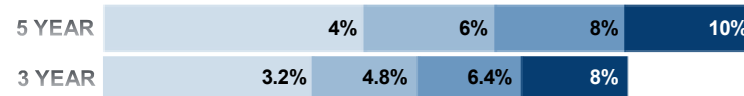
-Investments such as Stable Value and Money Market investments are not included on the quantitative IPS scoring methodology but are evaluated on a qualitative basis.

EQUITY/FIXED INCOME SCORING CRITERIA

RETURN



SHARPE RATIO & INFORMATION RATIO

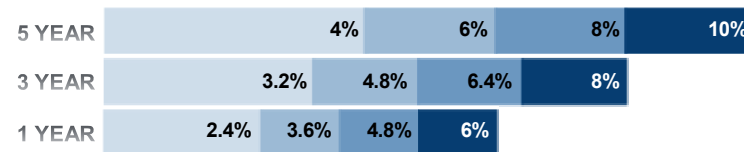


5 YEAR UP/DOWN MARKET CAPTURE, STYLE CONSISTENCY, MANAGER TENURE & EXPENSE RATIO

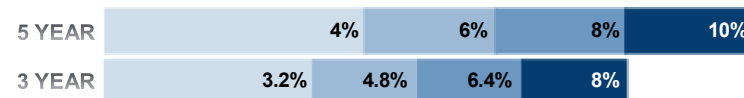


TARGET DATE SCORING CRITERIA

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

CAPK 457(b) Plan

For Period Ending 06/30/2021

Presented By: Tom Ming
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MARKET & ECONOMIC REVIEW

For Period Ending 6/30/2021

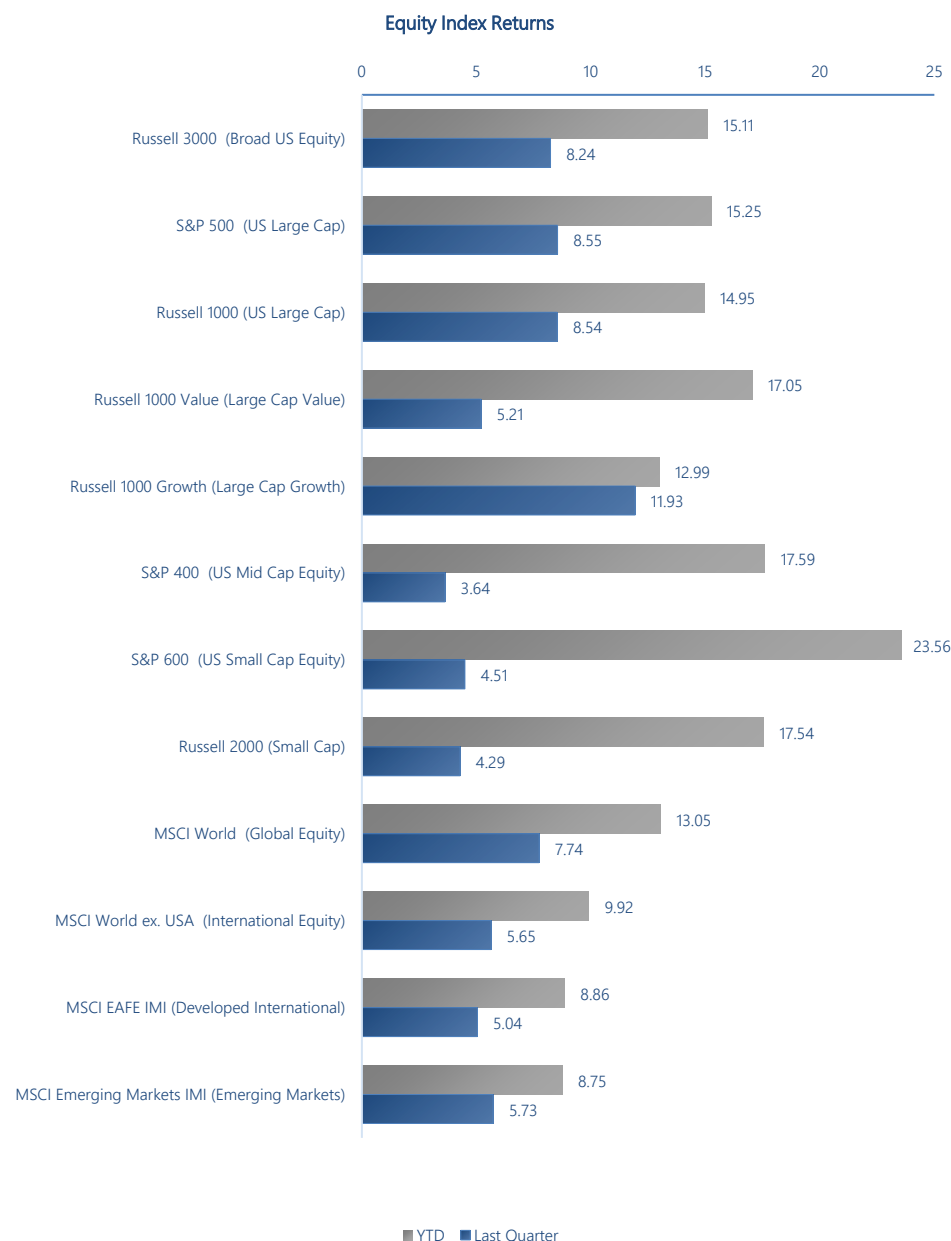
Pensionmark Financial Group, LLC ("Pensionmark") is an investment adviser registered under the Investment Advisers Act of 1940. Pensionmark is affiliated through common ownership with Pensionmark Securities, LLC (member SIPC).

Domestic Equity

- S&P 500 gained 8.5% during the quarter.
- Large Cap (Russell 1000) outperformed Small Cap (Russell 2000).
- Growth (Russell 1000 Growth) outperformed Value (Russell 1000 Value).
- Real Estate, Technology, and Energy were the best performing sectors; while Utilities, Consumer Staples, and Industrials lagged.
- Equity markets were choppy as investors balanced concern over heightened inflation and improving optimism over the vaccine rollout, and a sooner-than-expected economic recovery.
- Many cyclical sectors continued to benefit from the reopening of the economy due to strong vaccine rollout during the quarter.

International Equity

- MSCI World ex. US posted a 5.7% gain for the quarter.
- Domestic equities outperformed international equities.
- Emerging market equities outperformed developed market equities.
- European and Asian equities advanced on investor optimism around vaccine distribution, particularly in Europe where vaccine distribution in the first quarter struggled to get off the ground.
- Japanese equities fell slightly as the country was hit with another Covid outbreak, due in part to their struggling vaccine rollout.
- Emerging market equities had a strong quarter; as demand for raw materials, driven by heightened demand for goods, pushed markets higher.

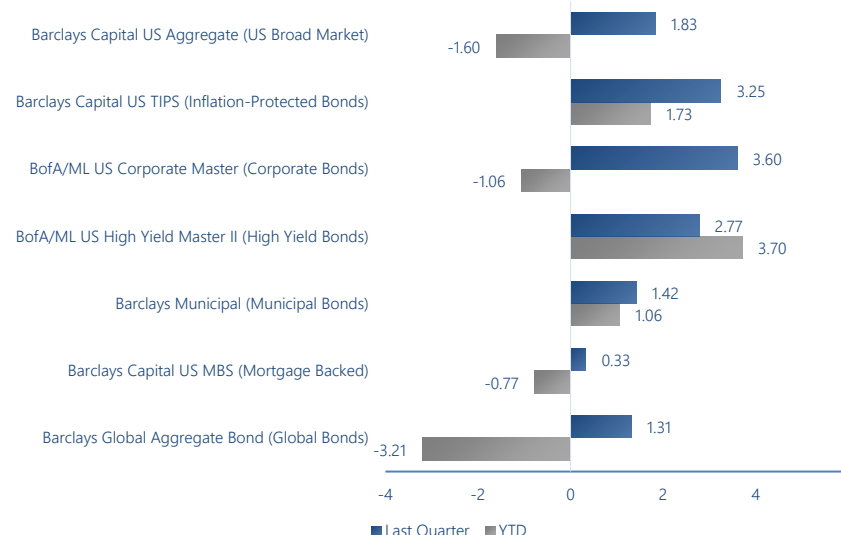


Source: Index Factsheets as of 6/30/2021 from the following index providers: MSCI Indices (www.msci.com), S&P Dow Jones Indices (www.us.spindices.com), FTSE Russell Indices (www.ftse.com).

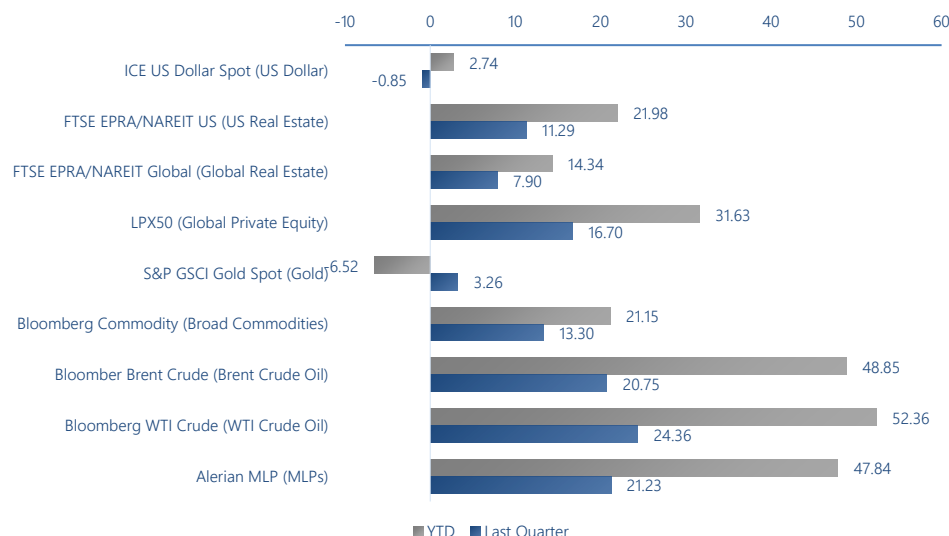
Fixed Income

- Bond yields generally fell during the quarter, with the treasury curve flattening slightly.
- The yield on the 10-year Treasury note fell by 29 bps to 1.45%.
- Bonds advanced despite the fears of rising inflation and the potential that the Federal Reserve might raise interest rates sooner than expected.
- Corporate Bonds had the strongest quarter, while mortgage-backed securities lagged.
- Global bonds posted a positive return for the quarter but remain in negative territory for the year.

Fixed Income Index Returns



Alternative Investment Index Returns



Alternative Investments

- Commodities posted a 13.3% gain during the quarter. The top performers were soybean oil (31.8%), natural gas (30.3%), and coffee (25.8%). The worst performing commodities were lean hogs (0.2%), live cattle (-2.8%), and soybean meal (-12.7%).
- Gains in commodity prices reflect the increasing demand for goods as the global economy reopens.
- The US dollar had mixed results during the quarter, depreciating against many, but not all, developed and emerging market currencies.
- Crude oil prices rose again as economic re-openings drove increasing demand.
- Real Estate was positive during the quarter, driven primarily by strong performance in regional malls and shopping centers.

Source: Index Factsheets as of 6/30/2021 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)	6.4% (June 2021)	4.3% (Q4 2020)	2.1%
Headline Inflation (% Y/Y)	5.4% (June 2021)	2.6% (March 2021)	2.8%
Core Inflation (% Y/Y)	4.5% (June 2021)	1.6% (March 2021)	2.9%
Unemployment (%)	5.9% (June 2021)	6.0% (March 2021)	0.1%
Hours Worked (Average/Week)	34.7 (June 2021)	34.9 (March 2021)	00.2
Average Hourly Wages (\$)	\$30.40 (June 2021)	\$29.96 (March 2021)	\$0.44
Average Price of Gas (\$/Gallon - Regular)	\$3.064 (June 2021)	\$2.810 (March 2021)	\$0.254
Dollar/Euro (\$/€)	1.1848 (June 2021)	1.1743 (March 2021)	0.0105
Yen/Dollar (¥/\$)	111.05 (June 2021)	110.61 (March 2021)	0.44
Yuan/Dollar (¥/\$)	6.4566 (June 2021)	6.5518 (March 2021)	0.0952
Fed Funds Rate (% Range)	0.00 – 0.25% (June 2021)	0.00 – 0.25% (March 2021)	0.00%
S&P 500 (Price Level)	4,297.50 (June 2021)	3,972.89 (March 2021)	324.61
Ten Year Treasury Yield (%)	1.45 (June 2021)	1.74 (March 2021)	0.29%

Macroeconomic Review

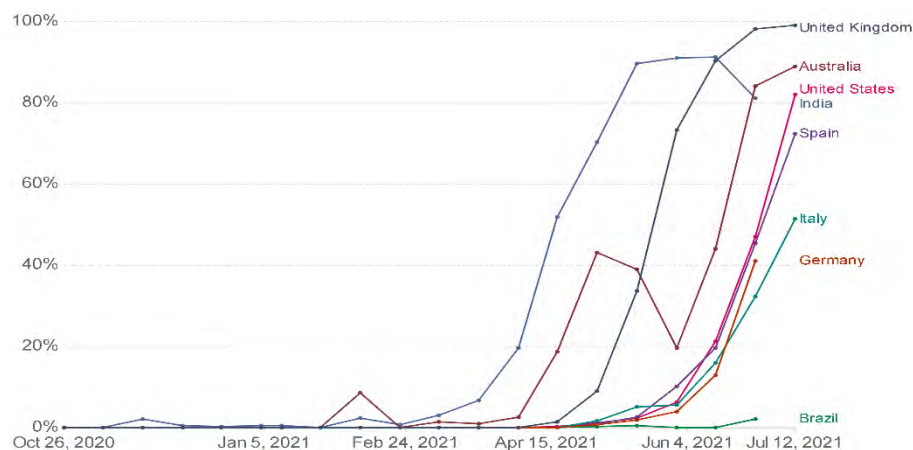
- Real GDP grew by 6.4% in the first quarter of 2021. GDP growth reflects the continued growth in economic sectors that have reopened, along with stronger consumer spending.
- Headline inflation rose to 5.4% and core inflation increased to 4.5%, as the economic recovery and subsequent consumer demand drove prices higher, particularly in energy, autos, airline fares and apparel.
- The jobs reports showed mixed and, at times, surprising results throughout the quarter. The unemployment rate ended June at 5.9%, falling from the previous quarter, but rising from the previous month.
- Last quarter saw a strong increase in average hourly workers, as businesses continued to struggle filling open positions, and had to adjust compensation to attract the right talent.

Geopolitical Review

- Global vaccine distribution has been mixed, with countries like the United States and Israel showing a lot of success; while countries like India and Japan have struggled to increase vaccine access and administration.
- Joe Biden went on his first foreign trip, including G7 and NATO meetings, as well as a one-on-one sit down with Russian President Vladimir Putin.
- Israel was able to form a coalition government on the last day before forcing a fifth national election in two years.
- Cyber attacks intensified during the quarter with critical national infrastructure, including an oil pipeline and a meat packaging company being among the many targets.

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.

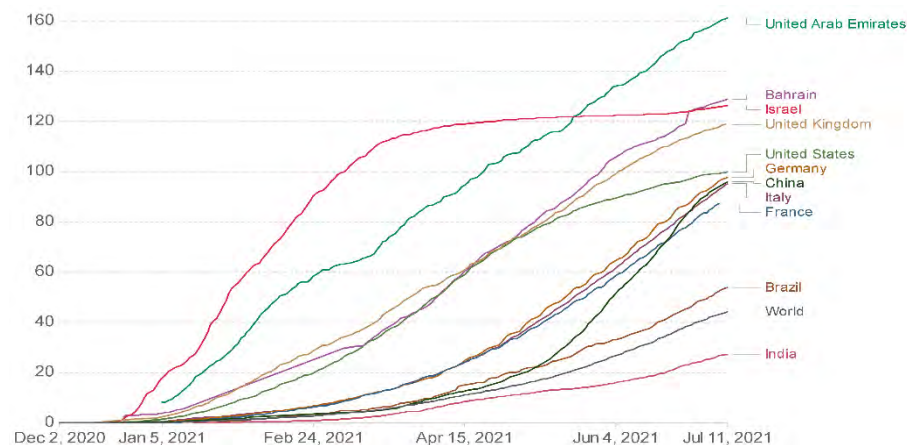
Share of COVID Sequences That Are The Delta Variant



COVID-19 Variants

The delta variant continues to be an alarming sequence, as it has shown to be more contagious, and vaccines could prove less effective against it. As the virus continues to mutate, a variant may emerge that is resistant against current vaccines, highlighting the importance of vaccine distribution.

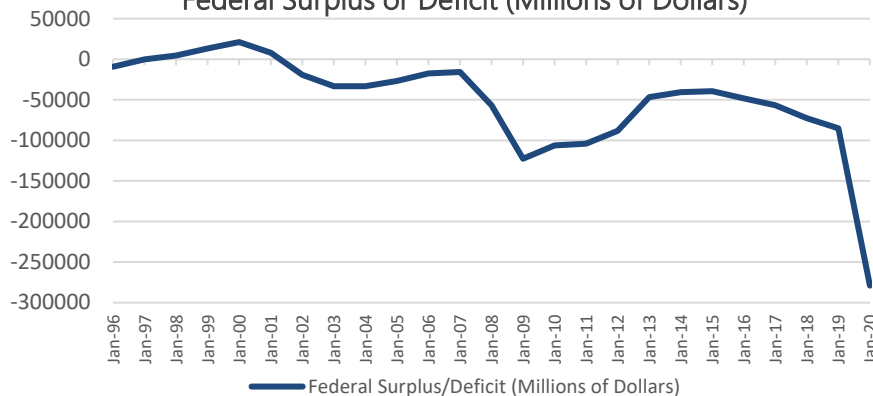
Vaccine doses administered (per 100 people)



Vaccine Distribution

U.S. vaccine distribution has started to slow after a successful few months. Other areas of the world have also struggled to increase vaccine administration, as variants continue to circulate and prove more challenging to counteract. The global vaccine distribution must improve to return to a full sense of "normalcy."

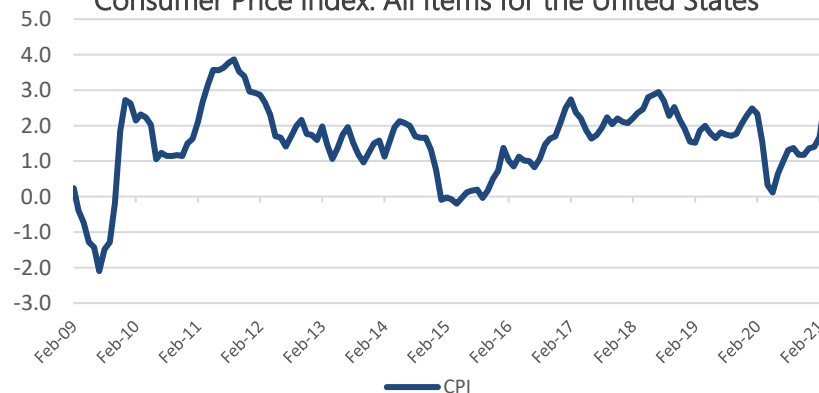
Federal Surplus or Deficit (Millions of Dollars)



Government Spending

While interest rates are currently at their lowest levels in recent history, the level of deficit spending the government has currently and is projected to undertake, is a substantial sum. At some point, the government will need to reduce its deficits; either through spending cuts, or by raising taxes.

Consumer Price Index: All Items for the United States

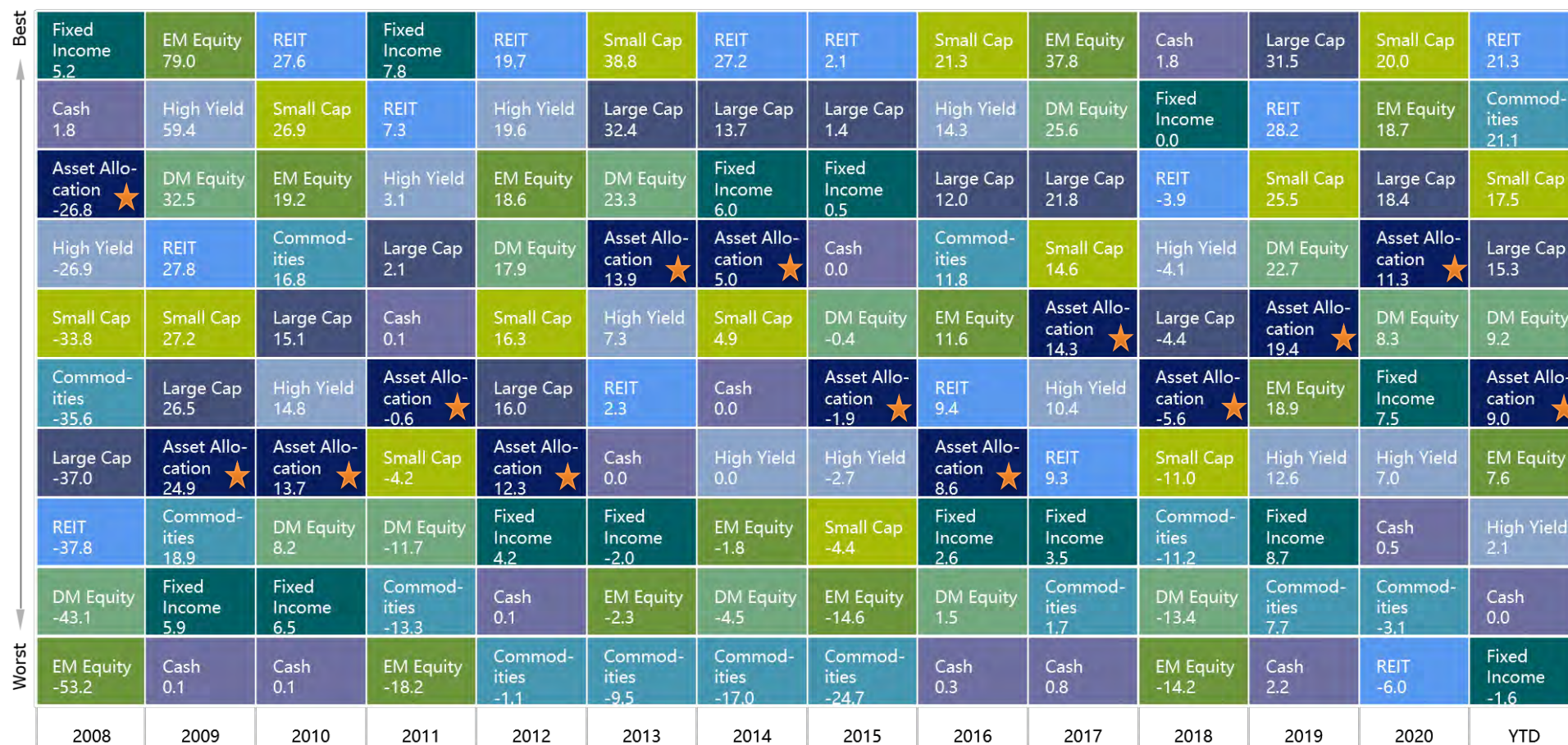


Inflation

As government spending increases, along with increasing demand from consumers as the economy recovers; we have already seen consumer prices increase sharply. While many economists believe these readings to be transitory, if heightened inflation persists, the Federal Reserve may have to act sooner than many anticipate.

Source: Our World in Data (<https://ourworldindata.org>) data as of 7/13/2021, Our World in Data (<https://ourworldindata.org>) data as of 7/13/2021, Federal Reserve Economic Research (FRED) (<https://fred.stlouisfed.org/>) data through December 2020 (Government Spending) and May 2021 (Inflation). 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
- Commodities
- DM Equity
- Asset Allocation
- Small Cap
- High Yield
- Cash
- EM Equity
- Fixed Income
- REIT

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

CAPK 457(b) Plan

For Period Ending 06/30/2021

Investment Scoring Summary

Passing	Watch	Review	Not Scored	Total
22	2	0	1	25

Investment Additions

Investment Name	Status	Morningstar Rating
No current investment additions		

Investments on Watch

Investment Name	Status	Quarters Failing Criteria	Morningstar Rating
Mid-Cap Growth			
▲ MassMutual Mid Cap Growth I	Watch	3	****
Small Growth			
▲ Janus Henderson Triton T	Watch	2	***

Investments Targeted for Review

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

Review : ❌ Watch : ▲ Addition : ➕

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

PORTFOLIO REVIEW

CAPK 457(b) Plan

For Period Ending 06/30/2021

	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 Mid Cap Growth I
Small	DFA US Small Cap Value I		▲ Janus Henderson Triton T

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

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

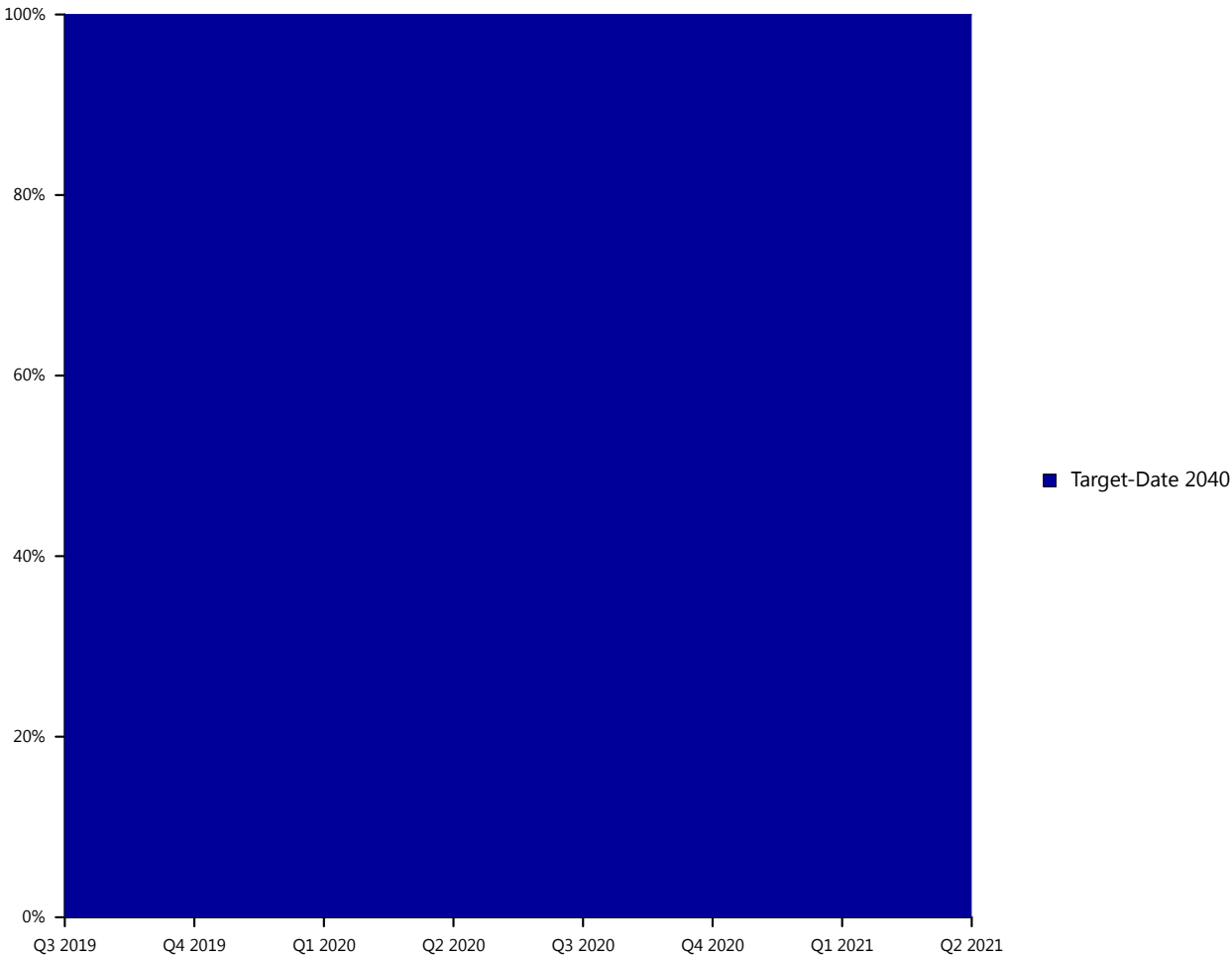
Asset Allocation
Putnam Dynamic Asset Allocation Cnsrv Y Putnam Dynamic Asset Allocation Bal Y Putnam Dynamic Asset Allocation Gr Y BlackRock LifePath® Index Retire K BlackRock LifePath® Index 2025 K BlackRock LifePath® Index 2030 K BlackRock LifePath® Index 2035 K BlackRock LifePath® Index 2040 K BlackRock 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	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Stable Value					
Standard Stable Asset Fund A	0	\$0.00	0.00%	\$0.00	0.00%
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm	0	\$0.00	0.00%	\$0.00	0.00%
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsrv Y	0	\$0.00	0.00%	\$0.00	0.00%
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y	0	\$0.00	0.00%	\$0.00	0.00%
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y	0	\$0.00	0.00%	\$0.00	0.00%
Target-Date Retirement					
BlackRock LifePath® Index Retire K	0	\$0.00	0.00%	\$0.00	0.00%
Target-Date 2025					
BlackRock LifePath® Index 2025 K	0	\$0.00	0.00%	\$0.00	0.00%
Target-Date 2030					
BlackRock LifePath® Index 2030 K	0	\$0.00	0.00%	\$0.00	0.00%
Target-Date 2035					
BlackRock LifePath® Index 2035 K	0	\$0.00	0.00%	\$0.00	0.00%
Target-Date 2040					
BlackRock LifePath® Index 2040 K	1	\$13,235.03	100.00%	\$10,974.22	20.60%
Target-Date 2045					
BlackRock LifePath® Index 2045 K	0	\$0.00	0.00%	\$0.00	0.00%

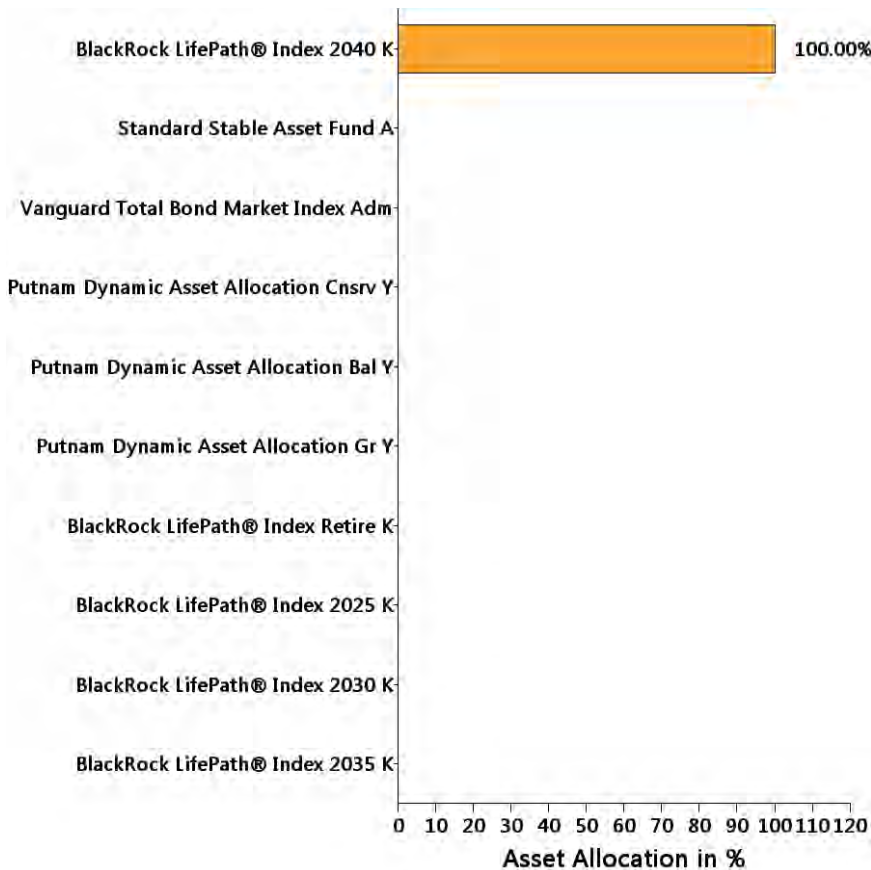
Investment Name	# of Participants	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Target-Date 2050					
BlackRock LifePath® Index 2050 K	0	\$0.00	0.00%	\$0.00	0.00%
Target-Date 2055					
BlackRock LifePath® Index 2055 K	0	\$0.00	0.00%	\$0.00	0.00%
Target-Date 2060					
BlackRock LifePath® Index 2060 K	0	\$0.00	0.00%	\$0.00	0.00%
Large Value					
MFS Value R6	0	\$0.00	0.00%	\$0.00	0.00%
Large Blend					
iShares S&P 500 Index K	0	\$0.00	0.00%	\$0.00	0.00%
Large Growth					
TIAA-CREF Large-Cap Growth Inst	0	\$0.00	0.00%	\$0.00	0.00%
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst	0	\$0.00	0.00%	\$0.00	0.00%
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral	0	\$0.00	0.00%	\$0.00	0.00%
Mid-Cap Growth					
▲ MassMutual Mid Cap Growth I	0	\$0.00	0.00%	\$0.00	0.00%
Small Value					
DFA US Small Cap Value I	0	\$0.00	0.00%	\$0.00	0.00%
Small Growth					
▲ Janus Henderson Triton T	0	\$0.00	0.00%	\$0.00	0.00%

Investment Name	# of Participants	06/30/2021 Balance	% of Plan	03/31/2021 Balance	% Change
Foreign Large Blend					
Hartford International Opportunities R6	0	\$0.00	0.00%	\$0.00	0.00%
Diversified Emerging Mkts					
American Funds New World R6	0	\$0.00	0.00%	\$0.00	0.00%
Real Estate					
Principal Real Estate Securities Inst	0	\$0.00	0.00%	\$0.00	0.00%
Total:		\$13,235.03		\$10,974.22	20.60%

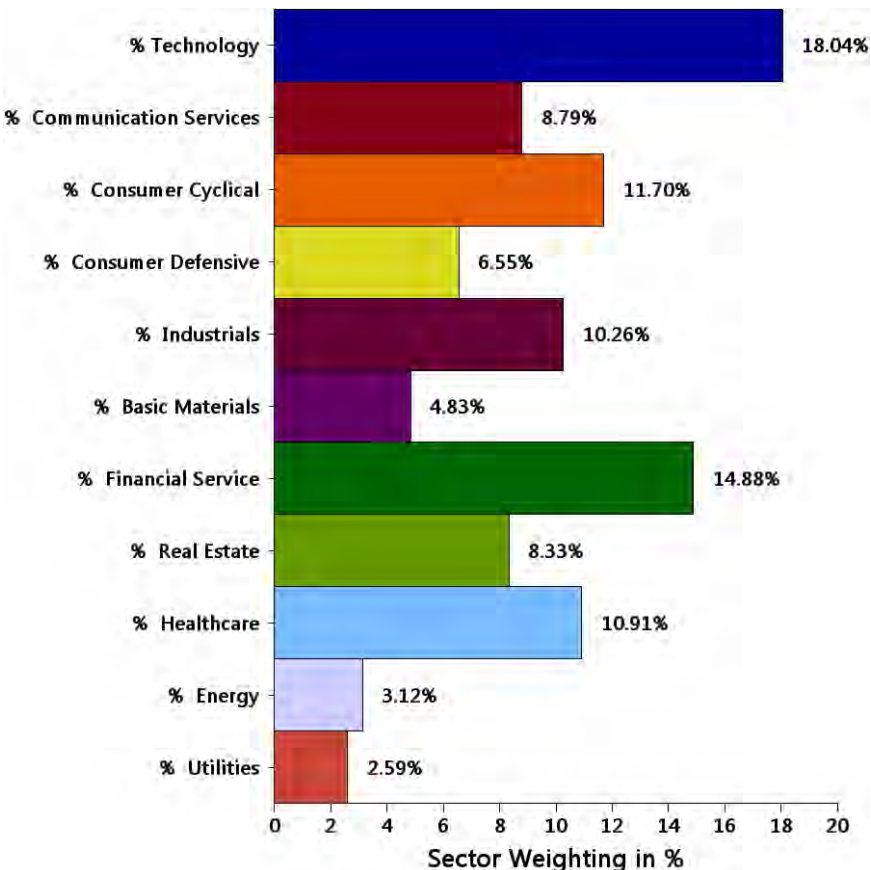
Review :  Watch :  Addition : 

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.

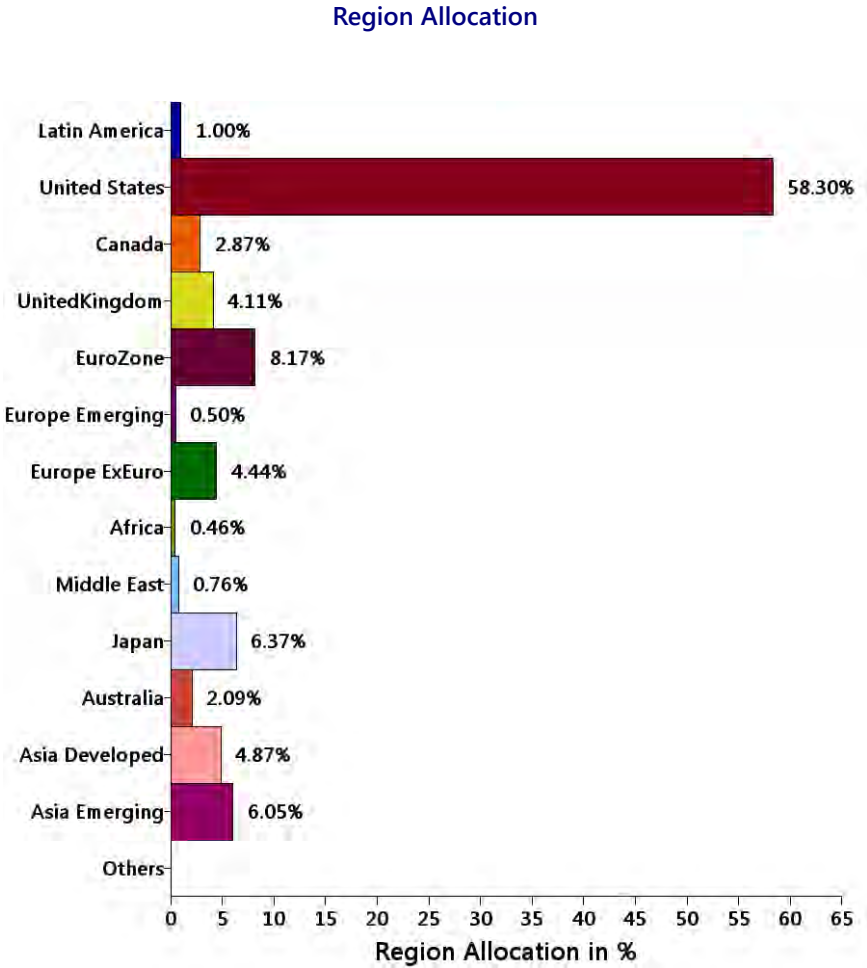
Top 10 Holdings



Sector Allocation



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

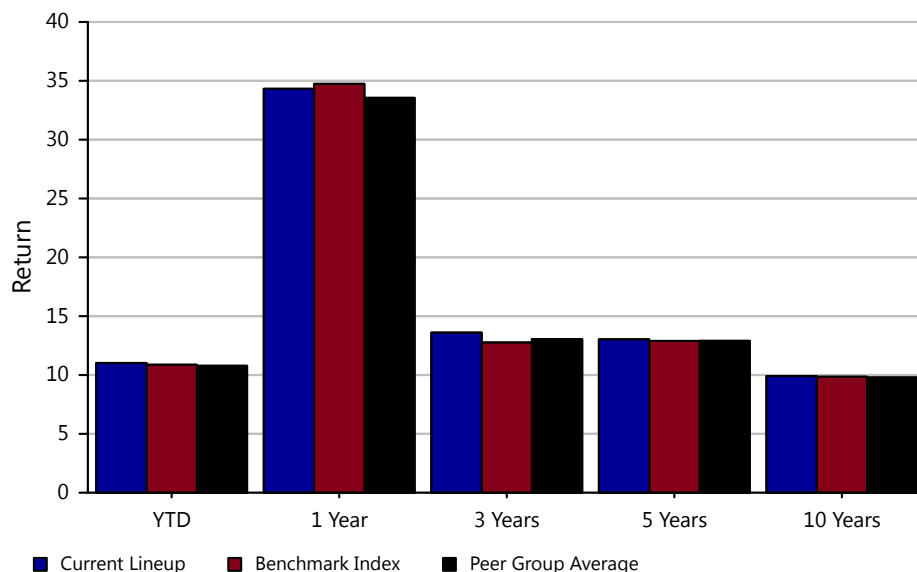


Quality Allocation

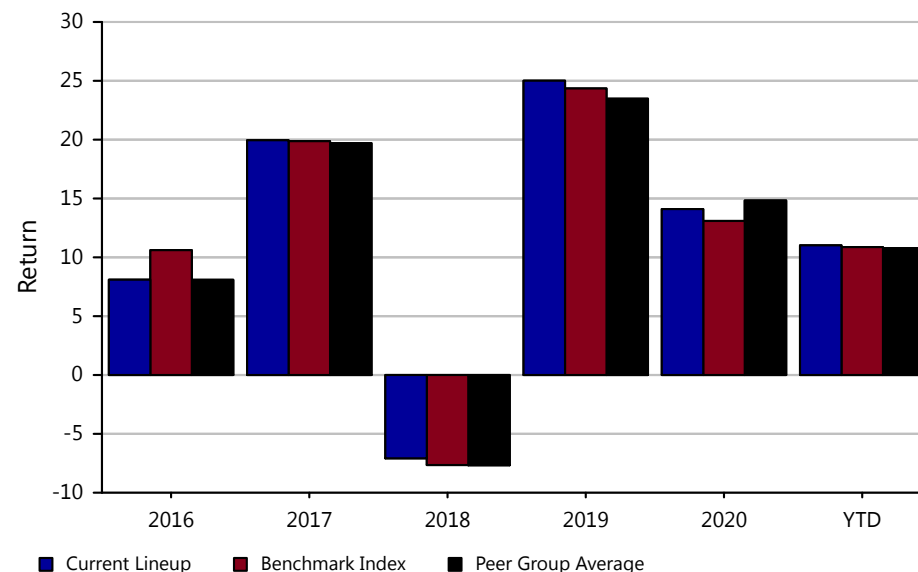
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For source information, please see the "Important Disclosures" section of this report.

Annualized Returns



Calendar Year Returns



Trailing Returns

	YTD	1 Year	3 Years	5 Years	10 Years	Net Exp.Ratio
Current Lineup	11.02	34.32	13.60	13.03	9.91	0.09
Benchmark Index	10.87	34.74	12.76	12.89	9.85	NA
Peer Group Average	10.78	33.55	13.05	12.90	9.79	0.72

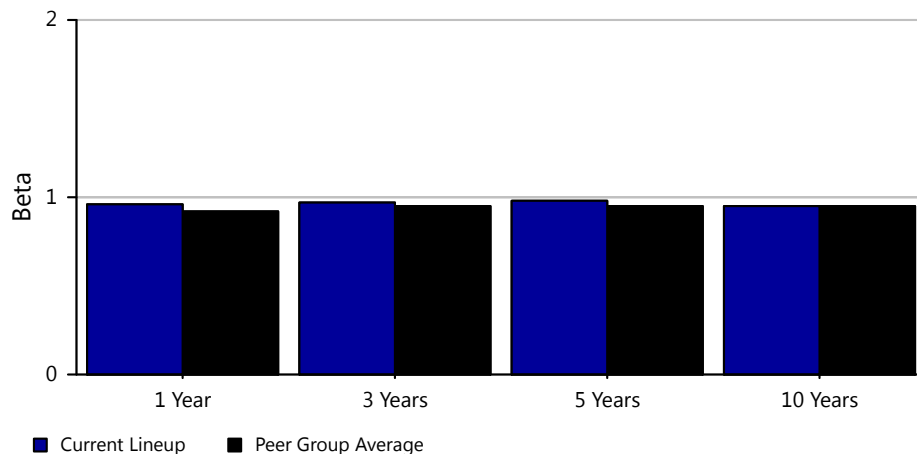
Calendar Year Returns

	2016	2017	2018	2019	2020	YTD	Net Exp.Ratio
Current Lineup	8.10	19.95	-7.08	25.01	14.10	11.02	0.09
Benchmark Index	10.61	19.87	-7.65	24.35	13.09	10.87	NA
Peer Group Average	8.09	19.70	-7.67	23.48	14.83	10.78	0.72

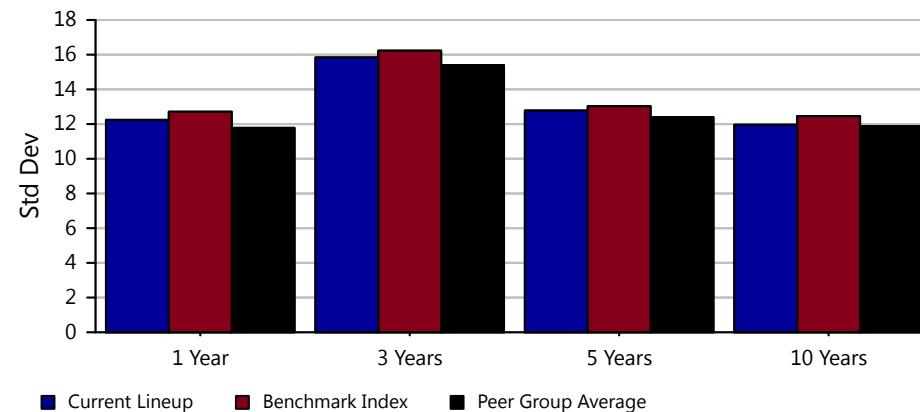
The Benchmark Index is constructed utilizing the underlying indexes of the Plan's investment options weighted in proportion to the asset allocation of the Plan. The underlying indexes are illustrated on the standardized performance pages of the report. For source information, please see the "Important 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	0.96	0.97	0.98	0.95
Peer Group Average	0.92	0.95	0.95	0.95

Trailing Standard Deviation

	1 Year	3 Years	5 Years	10 Years
Current Lineup	12.24	15.84	12.78	11.96
Benchmark Index	12.71	16.23	13.03	12.46
Peer Group Average	11.78	15.40	12.40	11.88

Calendar Year Beta

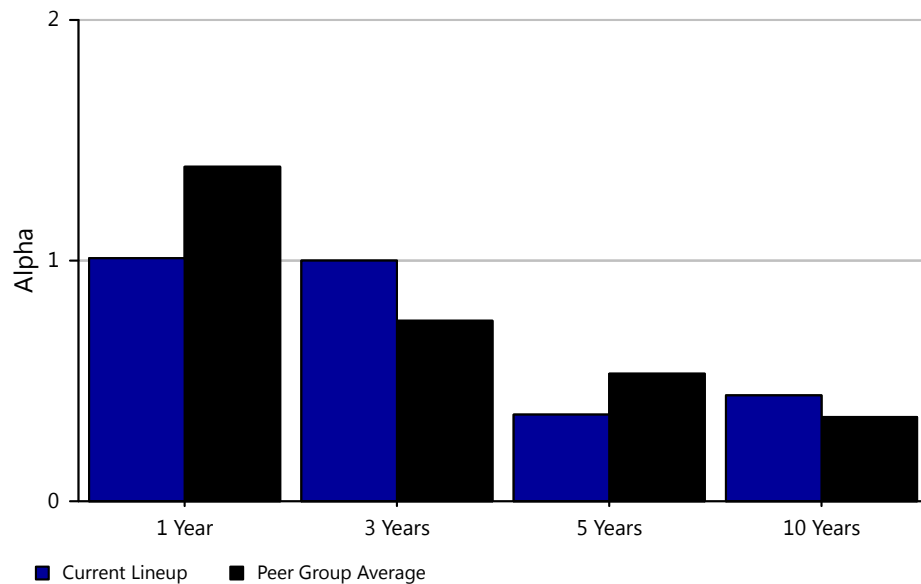
	2016	2017	2018	2019	2020
Current Lineup	0.99	0.93	1.00	0.96	0.97
Peer Group Average	0.93	0.90	1.00	0.96	0.93

Calendar Year Standard Deviation

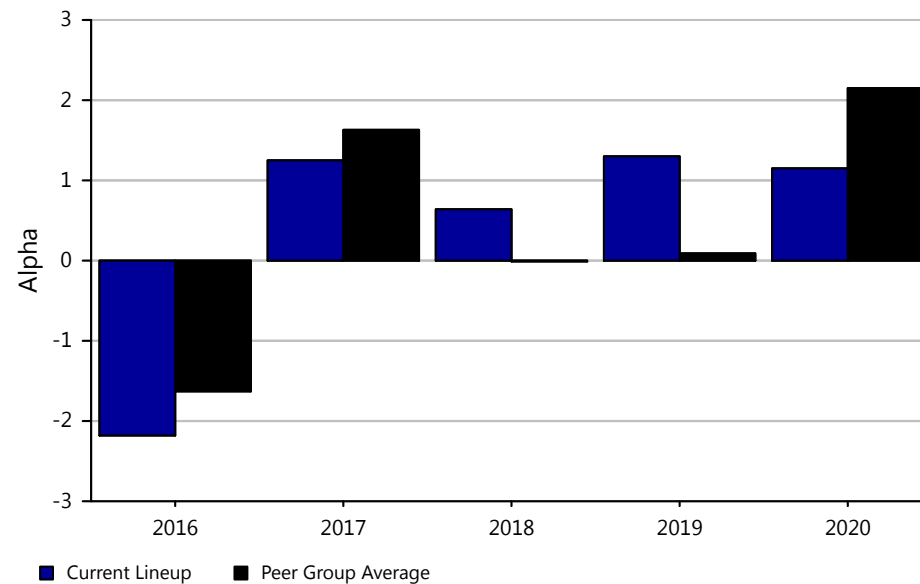
	2016	2017	2018	2019	2020
Current Lineup	10.24	2.37	11.52	10.58	23.25
Benchmark Index	10.28	2.48	11.47	10.97	23.84
Peer Group Average	9.59	2.31	11.49	10.54	22.29

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

Annualized Alpha



Calendar Year Alpha



Trailing Alpha

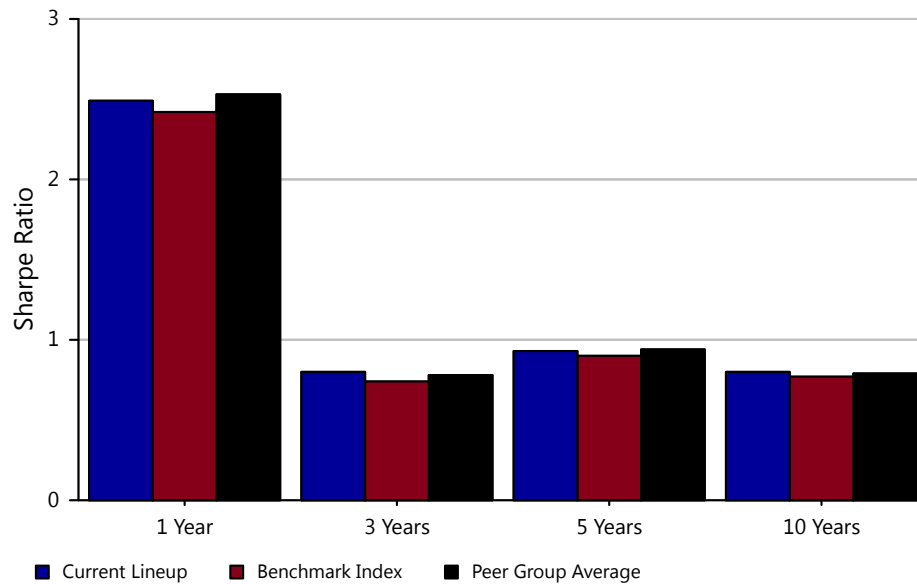
	1 Year	3 Years	5 Years	10 Years
Current Lineup	1.01	1.00	0.36	0.44
Peer Group Average	1.39	0.75	0.53	0.35

Calendar Year Alpha

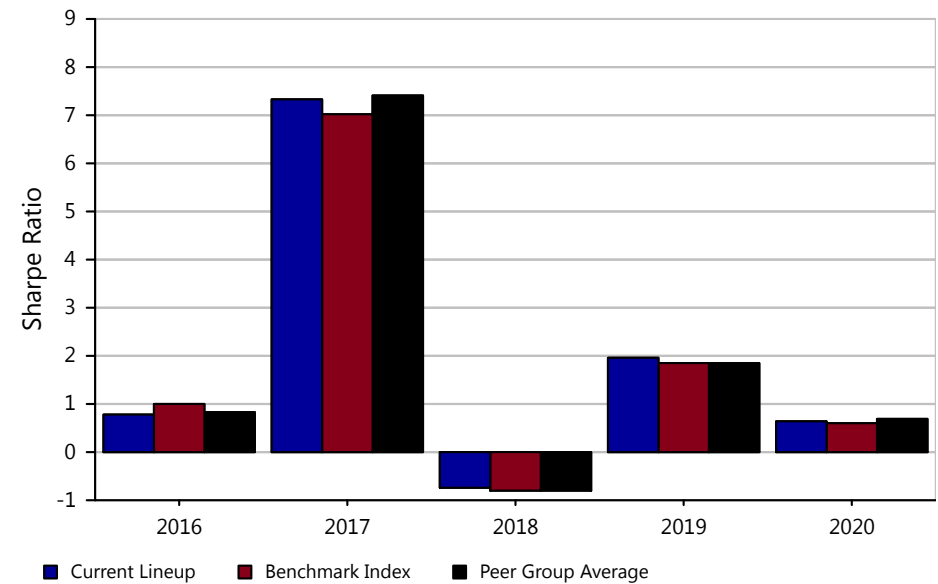
	2016	2017	2018	2019	2020
Current Lineup	-2.18	1.25	0.64	1.30	1.15
Peer Group Average	-1.63	1.63	-0.01	0.09	2.15

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

Annualized Sharpe Ratio



Calendar Year Sharpe Ratio



Trailing Sharpe Ratio

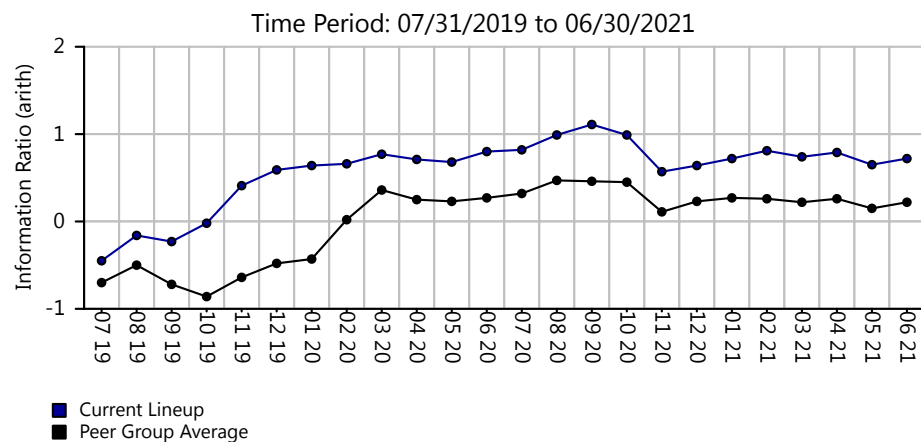
	1 Year	3 Years	5 Years	10 Years
Current Lineup	2.49	0.80	0.93	0.80
Benchmark Index	2.42	0.74	0.90	0.77
Peer Group Average	2.53	0.78	0.94	0.79

Calendar Year Sharpe Ratio

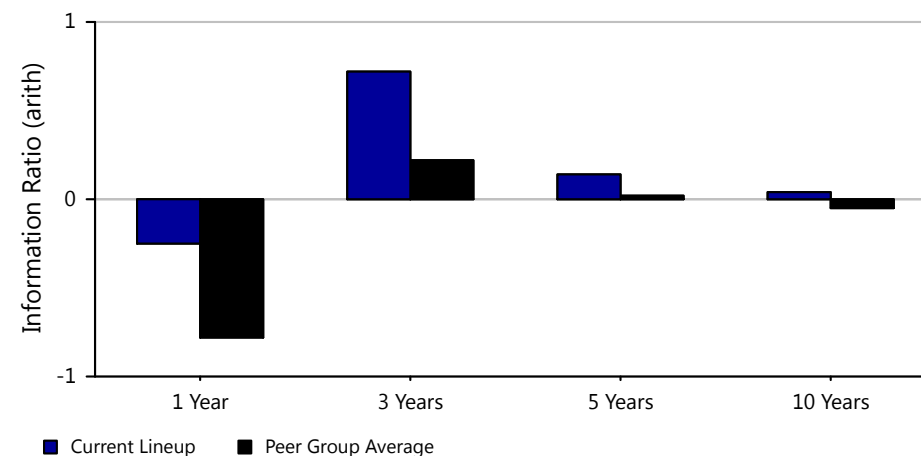
	2016	2017	2018	2019	2020
Current Lineup	0.78	7.33	-0.74	1.96	0.64
Benchmark Index	1.00	7.02	-0.80	1.85	0.60
Peer Group Average	0.83	7.41	-0.80	1.85	0.69

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	0.80	0.25	0.22	0.06
Peer Group Average	0.23	0.28	-0.28	-0.17	-0.12

Calendar Year Information Ratio

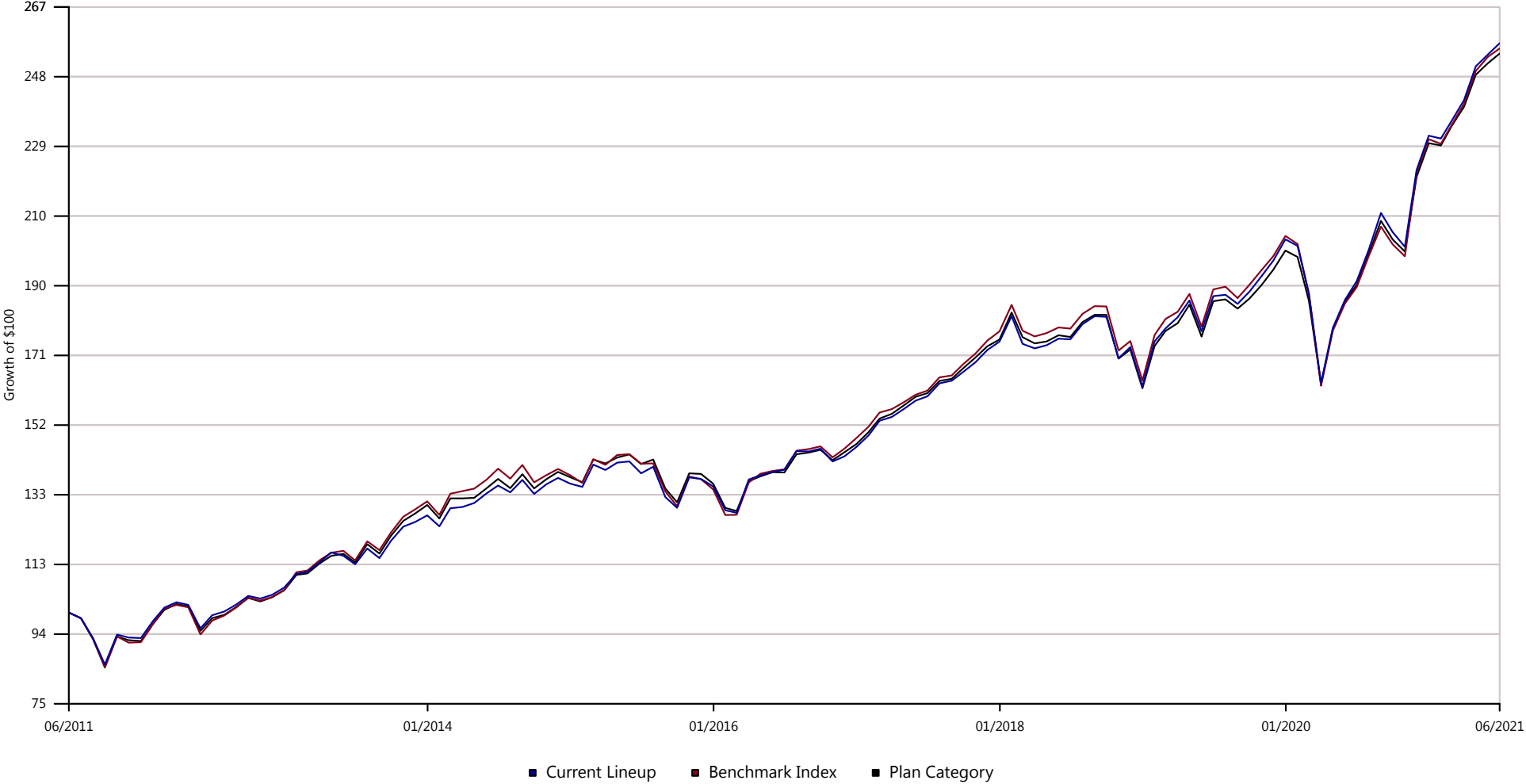
	2016	2017	2018	2019	2020
Current Lineup	-1.81	0.14	0.94	0.62	0.60
Peer Group Average	-1.90	-0.24	-0.05	-1.03	0.87

Trailing Information Ratio

	1 Year	3 Years	5 Years	10 Years
Current Lineup	-0.25	0.72	0.14	0.04
Peer Group Average	-0.78	0.22	0.02	-0.05

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

Time period : June 2011 - June 2021



	1 YR	3 YR	5 YR	10 YR
Current Lineup	34.32%	46.62%	84.51%	157.32%
Benchmark Index	34.74%	43.38%	83.32%	155.87%
Plan Category	33.55%	44.46%	83.46%	154.47%

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
\$13,235.03	\$11.91	0.09%

Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Stable Value					
Standard Stable Asset Fund A - XSAFA	0	\$0.00	0.00%	0.10%	-
Intermediate Core Bond					
Vanguard Total Bond Market Index Adm - VBTIX	0	\$0.00	0.00%	0.05%	-
Allocation--30% to 50% Equity					
Putnam Dynamic Asset Allocation Cnsrv Y - PACYX	0	\$0.00	0.00%	0.74%	-
Allocation--50% to 70% Equity					
Putnam Dynamic Asset Allocation Bal Y - PABYX	0	\$0.00	0.00%	0.71%	-
Allocation--70% to 85% Equity					
Putnam Dynamic Asset Allocation Gr Y - PAGYX	0	\$0.00	0.00%	0.80%	-
Target-Date Retirement					
BlackRock LifePath® Index Retire K - LIRKX	0	\$0.00	0.00%	0.09%	-
Target-Date 2025					
BlackRock LifePath® Index 2025 K - LIBKX	0	\$0.00	0.00%	0.09%	-
Target-Date 2030					
BlackRock LifePath® Index 2030 K - LINKX	0	\$0.00	0.00%	0.09%	-

PORTFOLIO | WEIGHTED FEE ANALYSIS



Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Target-Date 2035					
BlackRock LifePath® Index 2035 K - LIJXX	0	\$0.00	0.00%	0.09%	-
Target-Date 2040					
BlackRock LifePath® Index 2040 K - LIKKX	1	\$13,235.03	100.00%	0.09%	\$11.91
Target-Date 2045					
BlackRock LifePath® Index 2045 K - LIHKX	0	\$0.00	0.00%	0.09%	-
Target-Date 2050					
BlackRock LifePath® Index 2050 K - LIPKX	0	\$0.00	0.00%	0.09%	-
Target-Date 2055					
BlackRock LifePath® Index 2055 K - LIVKX	0	\$0.00	0.00%	0.09%	-
Target-Date 2060					
BlackRock LifePath® Index 2060 K - LIZKX	0	\$0.00	0.00%	0.09%	-
Large Value					
MFS Value R6 - MEIKX	0	\$0.00	0.00%	0.47%	-
Large Blend					
iShares S&P 500 Index K - WFSPX	0	\$0.00	0.00%	0.03%	-
Large Growth					
TIAA-CREF Large-Cap Growth Inst - TILGX	0	\$0.00	0.00%	0.41%	-
Mid-Cap Value					
Wells Fargo Special Mid Cap Value Inst - WFMIX	0	\$0.00	0.00%	0.81%	-

Investment	#of Participants	2021-06-30 Balance	% of Total Plan	Fund Expense	Weighted Cost
Mid-Cap Blend					
Vanguard Mid Cap Index Admiral - VIMAX	0	\$0.00	0.00%	0.05%	-
Mid-Cap Growth					
▲ MassMutual Mid Cap Growth I - MEFZX	0	\$0.00	0.00%	0.71%	-
Small Value					
DFA US Small Cap Value I - DFSVX	0	\$0.00	0.00%	0.39%	-
Small Growth					
▲ Janus Henderson Triton T - JATTX	0	\$0.00	0.00%	0.91%	-
Foreign Large Blend					
Hartford International Opportunities R6 - IHOVX	0	\$0.00	0.00%	0.71%	-
Diversified Emerging Mkts					
American Funds New World R6 - RNWGX	0	\$0.00	0.00%	0.59%	-
Real Estate					
Principal Real Estate Securities Inst - PIREX	0	\$0.00	0.00%	0.91%	-

Review :  Watch :  Addition : 

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INVESTMENT REVIEW - 100 POINT

CAPK 457(b) Plan

For Period Ending 06/30/2021

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Intermediate Core Bond											
Vanguard Total Bond Market Index Adm - VBTIX	92	0	\$0.00	0.00%	92	100	100	100	100	88	78
Allocation--30% to 50% Equity											
Putnam Dynamic Asset Allocation Cnsrv Y - PACYX	78	0	\$0.00	0.00%	70	77	84	87	96	64	76
Allocation--50% to 70% Equity											
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	0	\$0.00	0.00%	68	69	71	76	77	69	72
Allocation--70% to 85% Equity											
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	0	\$0.00	0.00%	75	77	82	82	82	72	82
Target-Date Retirement											
BlackRock LifePath® Index Retire K - LIRKX	90	0	\$0.00	0.00%	90	90	92	92	93	92	92
Target-Date 2025											
BlackRock LifePath® Index 2025 K - LIBKX	81	0	\$0.00	0.00%	82	84	91	96	98	94	86
Target-Date 2030											
BlackRock LifePath® Index 2030 K - LINKX	77	0	\$0.00	0.00%	78	79	88	90	95	90	88
Target-Date 2035											
BlackRock LifePath® Index 2035 K - LIJKX	79	0	\$0.00	0.00%	79	81	88	88	95	95	88
Target-Date 2040											
BlackRock LifePath® Index 2040 K - LIKKX	82	1	\$13,235.03	100.00%	82	80	84	86	88	98	93
Target-Date 2045											
BlackRock LifePath® Index 2045 K - LIHKX	81	0	\$0.00	0.00%	81	78	82	84	84	98	96
Target-Date 2050											
BlackRock LifePath® Index 2050 K - LIPKX	86	0	\$0.00	0.00%	81	80	82	84	81	98	96

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING

Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Target-Date 2055											
BlackRock LifePath® Index 2055 K - LIVKX	84	0	\$0.00	0.00%	81	80	82	84	81	98	95
Target-Date 2060											
BlackRock LifePath® Index 2060 K - LIZKX	82	0	\$0.00	0.00%	79	81	81	81	81	92	86
Large Value											
MFS Value R6 - MEIKX	82	0	\$0.00	0.00%	85	90	96	93	100	94	93
Large Blend											
iShares S&P 500 Index K - WFSPX	100	0	\$0.00	0.00%	100	100	100	100	100	100	100
Large Growth											
TIAA-CREF Large-Cap Growth Inst - TILGX	93	0	\$0.00	0.00%	98	88	86	87	93	84	85
Mid-Cap Value											
Wells Fargo Special Mid Cap Value Inst - WFMIX	82	0	\$0.00	0.00%	81	89	89	90	94	96	96
Mid-Cap Blend											
Vanguard Mid Cap Index Admiral - VIMAX	100	0	\$0.00	0.00%	100	100	100	100	100	100	100
Mid-Cap Growth											
▲ MassMutual Mid Cap Growth I - MEFZX	67	0	\$0.00	0.00%	68	68	70	74	76	90	95
Small Value											
DFA US Small Cap Value I - DFSVX	76	0	\$0.00	0.00%	80	70	68	68	66	67	65
Small Growth											
▲ Janus Henderson Triton T - JATTX	66	0	\$0.00	0.00%	66	72	75	75	78	94	96
Foreign Large Blend											
Hartford International Opportunities R6 - IHOVX	87	0	\$0.00	0.00%	88	96	96	96	80	77	74

INVESTMENT SCORECARD | CURRENT & HISTORICAL SCORING



Investment Name	Current Status	# of Participants	Assets	% of Plan	Q1/21	Q4/20	Q3/20	Q2/20	Q1/20	Q4/19	Q3/19
Diversified Emerging Mkts											
American Funds New World R6 - RNWGX	95	0	\$0.00	0.00%	95	96	95	96	98	96	96
Real Estate											
Principal Real Estate Securities Inst - PIREX	90	0	\$0.00	0.00%	86	93	94	92	92	92	94

Review : Watch : Addition :

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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	78	12.79% (92)	7.69% (71)	6.74% (72)	0.92 (22)	0.98 (23)	-0.66 (69)	-0.61 (72)	19.08 (4)	0.74% (34)	3.06 (10)	1.02 (20)
DJ US Moderately Conservative TR USD		17.04%	9.56%	8.17%	0.93	0.98	-	-	-	-	-	-
Morningstar Allocation--30% to 50% Equity		18.59%	8.56%	7.45%	0.77	0.82	-0.38	-0.30	9.28	1.00%	7.25	0.91
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	25.36% (52)	10.59% (62)	10.49% (47)	0.77 (58)	0.93 (45)	-0.67 (70)	-0.33 (53)	19.08 (11)	0.71% (27)	4.77 (28)	0.97 (51)
DJ US Moderate TR USD		26.95%	12.10%	11.17%	0.84	0.96	-	-	-	-	-	-
Morningstar Allocation--50% to 70% Equity		27.06%	11.00%	10.26%	0.78	0.89	-0.30	-0.29	10.42	1.06%	6.74	0.97
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	33.92% (36)	12.09% (53)	12.74% (25)	0.71 (55)	0.91 (37)	-0.21 (54)	0.08 (25)	19.08 (9)	0.80% (32)	6.14 (30)	0.98 (47)
DJ Moderately Aggressive TR USD		34.37%	12.53%	12.58%	0.74	0.90	-	-	-	-	-	-
Morningstar Allocation--70% to 85% Equity		32.83%	11.75%	11.53%	0.71	0.84	-0.17	-0.29	11.08	1.06%	8.62	0.96
Large Value												
MFS Value R6 - MEIKX	82	37.03% (73)	13.31% (30)	12.09% (51)	0.69 (25)	0.75 (35)	0.29 (27)	0.08 (51)	15.08 (24)	0.47% (14)	3.48 (9)	1.04 (39)
Russell 1000 Value TR USD		43.68%	12.42%	11.87%	0.62	0.70	-	-	-	-	-	-
Morningstar Large Value		42.88%	11.93%	12.07%	0.60	0.71	-0.12	0.05	10.14	0.94%	11.91	1.03
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	93	45.78% (18)	24.65% (27)	24.49% (19)	1.15 (27)	1.37 (16)	-0.17 (27)	0.29 (17)	7.25 (63)	0.41% (7)	4.92 (16)	1.07 (22)
Russell 1000 Growth TR USD		42.50%	25.14%	23.66%	1.16	1.33	-	-	-	-	-	-
Morningstar Large Growth		41.75%	22.58%	21.98%	1.05	1.22	-0.63	-0.51	10.58	0.99%	10.73	1.00

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	82	49.20% (77)	13.62% (20)	12.35% (44)	0.62 (15)	0.67 (23)	0.53 (12)	0.18 (37)	12.41 (32)	0.81% (33)	18.41 (83)	1.05 (18)
Russell Mid Cap Value TR USD		53.06%	11.86%	11.79%	0.54	0.63	-	-	-	-	-	-
Morningstar Mid-Cap Value		55.83%	11.08%	11.93%	0.51	0.62	-0.19	-0.02	10.45	1.01%	13.05	1.00
Mid-Cap Growth												
▲ MassMutual Mid Cap Growth I - MEFZX	67	40.16% (76)	19.33% (58)	18.34% (65)	0.88 (51)	1.01 (57)	-0.74 (72)	-0.63 (77)	21.08 (12)	0.71% (16)	9.48 (40)	0.98 (51)
Russell Mid Cap Growth TR USD		43.77%	22.39%	20.52%	0.97	1.08	-	-	-	-	-	-
Morningstar Mid-Cap Growth		48.17%	21.26%	20.18%	0.89	1.02	-0.37	-0.27	11.37	1.08%	12.84	1.00
Small Value												
DFA US Small Cap Value I - DFSVX	76	80.43% (23)	8.62% (56)	12.42% (43)	0.38 (57)	0.55 (53)	-0.35 (58)	-0.30 (51)	9.33 (51)	0.39% (7)	0.39 (12)	0.93 (62)
Russell 2000 Value TR USD		73.28%	10.27%	13.62%	0.45	0.63	-	-	-	-	-	-
Morningstar Small Value		71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
Small Growth												
▲ Janus Henderson Triton T - JATTX	66	45.11% (81)	14.44% (80)	17.51% (71)	0.62 (79)	0.86 (70)	-0.26 (79)	-0.24 (71)	8.08 (61)	0.91% (23)	10.61 (37)	1.04 (63)
Russell 2000 Growth TR USD		51.36%	15.94%	18.76%	0.65	0.88	-	-	-	-	-	-
Morningstar Small Growth		55.69%	19.34%	20.70%	0.76	0.95	0.39	0.26	11.88	1.23%	13.98	1.12
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	87	35.52% (34)	10.77% (13)	11.29% (23)	0.57 (17)	0.70 (28)	0.40 (26)	0.19 (33)	14.50 (12)	0.71% (32)	6.83 (33)	1.04 (29)
MSCI EAFE NR USD		32.35%	8.27%	10.28%	0.46	0.66	-	-	-	-	-	-
Morningstar Foreign Large Blend		33.72%	8.53%	10.08%	0.47	0.64	0.08	-0.03	7.80	0.94%	8.49	1.01

Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	95	42.35% (45)	16.90% (10)	16.10% (12)	0.88 (6)	0.99 (3)	0.87 (13)	0.53 (12)	22.00 (3)	0.59% (12)	13.41 (67)	1.26 (3)
MSCI EM NR USD		40.90%	11.27%	13.03%	0.59	0.76	-	-	-	-	-	-
Morningstar Diversified Emerging Mkts		41.76%	11.48%	12.18%	0.58	0.69	0.03	-0.16	8.03	1.22%	10.77	0.98
Real Estate												
Principal Real Estate Securities Inst - PIREX	90	34.35% (64)	12.92% (22)	8.62% (16)	0.70 (19)	0.54 (15)	0.39 (21)	0.24 (13)	20.50 (10)	0.91% (44)	17.76 (63)	1.04 (18)
FTSE Nareit All Equity REITs TR USD		32.80%	11.97%	8.10%	0.64	0.50	-	-	-	-	-	-
Morningstar Real Estate		36.79%	10.81%	7.03%	0.59	0.44	-0.21	-0.32	11.16	1.10%	17.22	0.97

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	92	0.33% (15)	0.29% (6)	0.28% (6)	0.05% (7)	\$309,823,229,943	-0.37% (77)	5.43% (40)	3.04% (49)
BBgBarc US Agg Float Adj TR USD		-	-	-	-	-	-0.33%	5.44%	3.07%
Morningstar Intermediate Core Bond		0.97%	1.43%	1.21%	0.60%	-	-	-	-
Large Blend									
iShares S&P 500 Index K - WFSPX	100	0.01% (2)	0.05% (4)	0.04% (4)	0.03% (3)	\$30,538,746,147	40.74% (52)	18.69% (25)	17.65% (24)
S&P 500 TR USD		-	-	-	-	-	40.79%	18.67%	17.65%
Morningstar Large Blend		4.12%	3.71%	3.21%	0.84%	-	-	-	-
Mid-Cap Blend									
Vanguard Mid Cap Index Admiral - VIMAX	100	0.02% (2)	0.03% (2)	0.03% (2)	0.05% (4)	\$152,408,010,187	46.95% (66)	16.54% (12)	15.80% (17)
CRSP US Mid Cap TR USD		-	-	-	-	-	46.93%	16.51%	15.78%
Morningstar Mid-Cap Blend		6.58%	6.09%	5.60%	0.93%	-	-	-	-

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.

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	90	15.72% (16)	9.58% (5)	8.06% (8)	8.30 (71)	1.02 (36)	1.05 (32)	0.89 (1)	0.93 (3)	10.08 (42)	0.09% (2)	1.03 (52)
Morningstar Lifetime Mod Incm TR USD		15.66%	8.54%	7.09%	-	0.97	0.99	-	-	-	-	-
Morningstar Target-Date Retirement		12.52%	7.60%	6.39%	7.37	0.94	0.95	-0.36	-0.32	9.21	0.69%	1.07
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	81	20.11% (73)	10.55% (48)	9.69% (63)	11.45 (16)	0.89 (23)	1.00 (31)	-0.46 (56)	-0.41 (70)	10.08 (28)	0.09% (2)	1.00 (29)
Morningstar Lifetime Mod 2025 TR USD		22.14%	11.14%	10.11%	-	0.89	0.99	-	-	-	-	-
Morningstar Target-Date 2025		21.54%	10.23%	9.75%	12.71	0.82	0.95	-0.40	-0.14	8.05	0.68%	0.97
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	77	24.96% (60)	11.64% (45)	10.89% (60)	14.27 (31)	0.85 (28)	0.97 (39)	-0.12 (46)	-0.31 (64)	10.08 (25)	0.09% (2)	0.99 (41)
Morningstar Lifetime Mod 2030 TR USD		25.93%	11.77%	11.18%	-	0.83	0.97	-	-	-	-	-
Morningstar Target-Date 2030		25.53%	11.28%	10.98%	14.71	0.81	0.95	-0.21	-0.10	7.96	0.70%	0.98
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	79	29.79% (51)	12.70% (32)	12.03% (55)	17.01 (45)	0.82 (32)	0.95 (45)	0.34 (28)	-0.15 (58)	10.08 (26)	0.09% (2)	1.01 (45)
Morningstar Lifetime Mod 2035 TR USD		30.55%	12.33%	12.17%	-	0.77	0.93	-	-	-	-	-
Morningstar Target-Date 2035		29.95%	12.29%	12.13%	16.97	0.79	0.94	0.04	0.00	7.97	0.71%	1.01
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	82	34.32% (39)	13.60% (31)	13.03% (44)	19.56 (68)	0.80 (43)	0.93 (55)	0.72 (25)	0.14 (41)	10.08 (26)	0.09% (2)	1.01 (56)
Morningstar Lifetime Mod 2040 TR USD		34.74%	12.76%	12.89%	-	0.74	0.90	-	-	-	-	-

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		33.59%	12.99%	12.87%	18.71	0.78	0.93	0.20	0.04	8.12	0.72%	1.02
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	81	37.92% (31)	14.36% (23)	13.78% (38)	21.27 (79)	0.79 (43)	0.92 (55)	1.16 (10)	0.51 (33)	10.08 (26)	0.09% (2)	1.02 (59)
Morningstar Lifetime Mod 2045 TR USD		37.39%	13.00%	13.22%	-	0.72	0.88	-	-	-	-	-
Morningstar Target-Date 2045		36.05%	13.52%	13.44%	19.94	0.77	0.92	0.34	0.16	7.94	0.72%	1.03
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	86	39.78% (14)	14.73% (20)	14.10% (31)	22.00 (87)	0.79 (42)	0.91 (50)	1.31 (1)	0.68 (15)	10.08 (26)	0.09% (2)	1.02 (58)
Morningstar Lifetime Mod 2050 TR USD		38.42%	13.05%	13.30%	-	0.71	0.88	-	-	-	-	-
Morningstar Target-Date 2050		37.09%	13.69%	13.58%	20.41	0.77	0.92	0.36	0.18	7.84	0.73%	1.03
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	40.02% (14)	14.79% (22)	14.13% (33)	22.08 (80)	0.79 (39)	0.91 (54)	1.37 (1)	0.71 (20)	10.08 (17)	0.09% (2)	1.02 (57)
Morningstar Lifetime Mod 2055 TR USD		38.71%	13.02%	13.29%	-	0.71	0.87	-	-	-	-	-
Morningstar Target-Date 2055		37.63%	13.82%	13.76%	20.58	0.77	0.92	0.43	0.28	6.95	0.72%	1.04
Target-Date 2060												
BlackRock LifePath® Index 2060 K - LIZKX	82	39.89% (21)	14.79% (25)	14.15% (39)	22.07 (85)	0.79 (44)	0.91 (62)	1.35 (1)	0.74 (23)	5.33 (42)	0.09% (2)	1.02 (65)
Morningstar Lifetime Mod 2060 TR USD		38.83%	12.96%	13.25%	-	0.70	0.87	-	-	-	-	-



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		38.06%	13.90%	13.88%	20.40	0.77	0.93	0.51	0.40	4.67	0.73%	1.05

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	78	2.4	4.8	6	8	10	4.8	6	10	8	10	8
Allocation--50% to 70% Equity												
Putnam Dynamic Asset Allocation Bal Y - PABYX	72	3.6	4.8	8	4.8	8	4.8	6	10	8	8	6
Allocation--70% to 85% Equity												
Putnam Dynamic Asset Allocation Gr Y - PAGYX	79	4.8	4.8	10	4.8	8	4.8	10	10	8	8	6
Large Value												
MFS Value R6 - MEIKX	82	3.6	6.4	6	8	8	6.4	6	10	10	10	8
Large Growth												
TIAA-CREF Large-Cap Growth Inst - TILGX	93	6	6.4	10	6.4	10	6.4	10	10	10	10	8
Mid-Cap Value												
Wells Fargo Special Mid Cap Value Inst - WFMIX	82	2.4	8	8	8	10	8	8	10	8	4	8
Mid-Cap Growth												
▲ MassMutual Mid Cap Growth I - MEFZX	67	2.4	4.8	6	4.8	6	4.8	4	10	10	8	6
Small Value												
DFA US Small Cap Value I - DFSVX	76	6	4.8	8	4.8	6	4.8	6	10	10	10	6
Small Growth												
▲ Janus Henderson Triton T - JATTX	66	2.4	3.2	6	3.2	6	3.2	6	10	10	8	8
Foreign Large Blend												
Hartford International Opportunities R6 - IHOVX	87	4.8	8	10	8	8	6.4	8	10	8	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
Diversified Emerging Mkts												
American Funds New World R6 - RNWGX	95	4.8	8	10	8	10	8	10	10	10	6	10
Real Estate												
Principal Real Estate Securities Inst - PIREX	90	3.6	8	10	8	10	8	10	10	8	6	8

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	92	0	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	90	6	8	10	6	6.4	8	8	10	10	10	8
Target-Date 2025												
BlackRock LifePath® Index 2025 K - LIBKX	81	3.6	6.4	6	10	8	8	4.8	6	10	10	8
Target-Date 2030												
BlackRock LifePath® Index 2030 K - LINKX	77	3.6	6.4	6	8	6.4	8	6.4	6	10	10	6
Target-Date 2035												
BlackRock LifePath® Index 2035 K - LIJKX	79	3.6	6.4	6	8	6.4	8	6.4	6	10	10	8
Target-Date 2040												
BlackRock LifePath® Index 2040 K - LIKKX	82	4.8	6.4	8	6	6.4	6	8	8	10	10	8
Target-Date 2045												
BlackRock LifePath® Index 2045 K - LIHKX	81	4.8	8	8	4	6.4	6	8	8	10	10	8
Target-Date 2050												
BlackRock LifePath® Index 2050 K - LIPKX	86	6	8	8	4	6.4	8	8	10	10	10	8
Target-Date 2055												
BlackRock LifePath® Index 2055 K - LIVKX	84	6	8	8	4	6.4	6	8	10	10	10	8

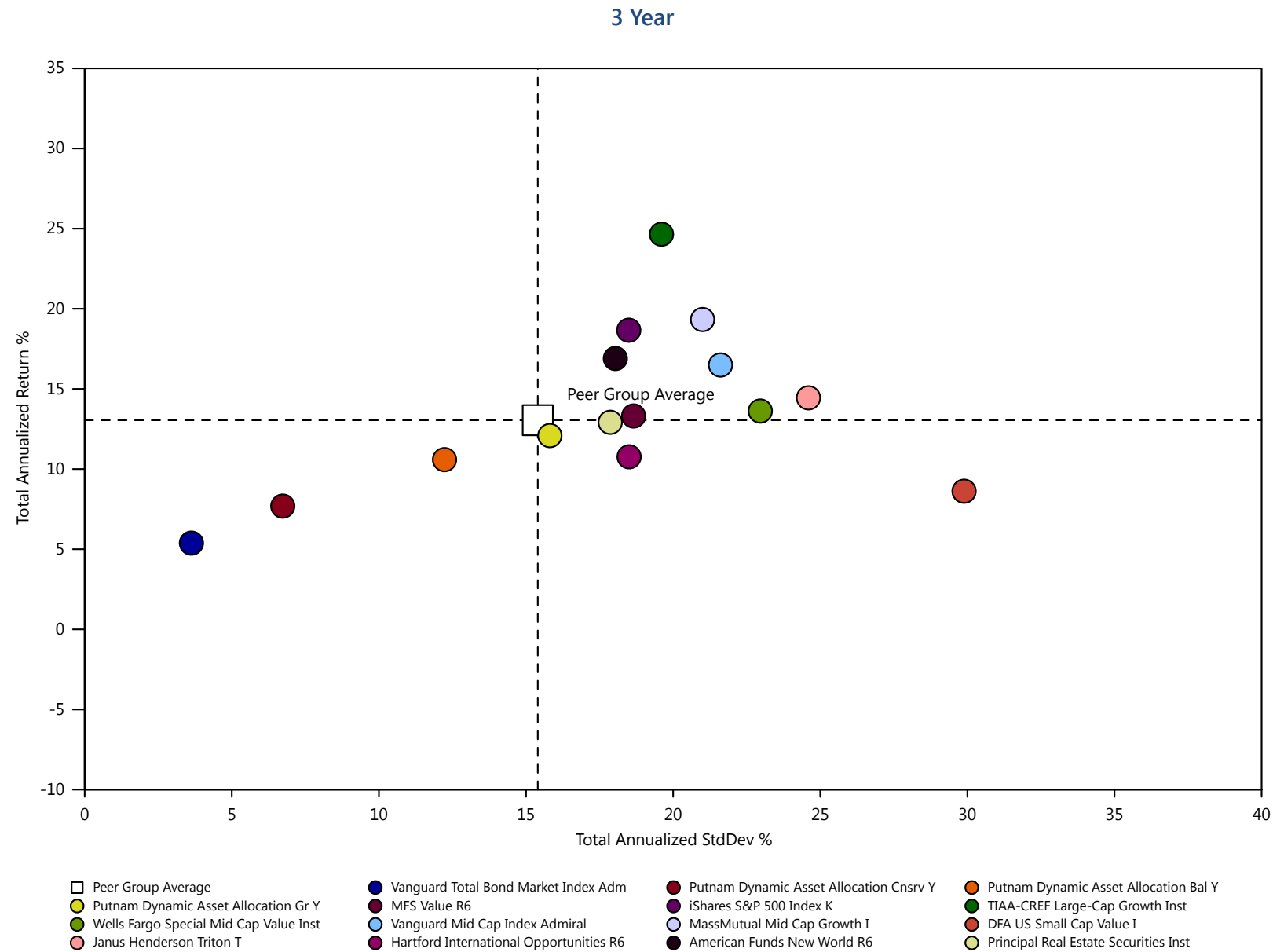
Investment Name	IPS Score	Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
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Target-Date 2060												
BlackRock LifePath® Index 2060 K - LIZKX	82	6	8	8	4	6.4	6	8	10	8	10	8

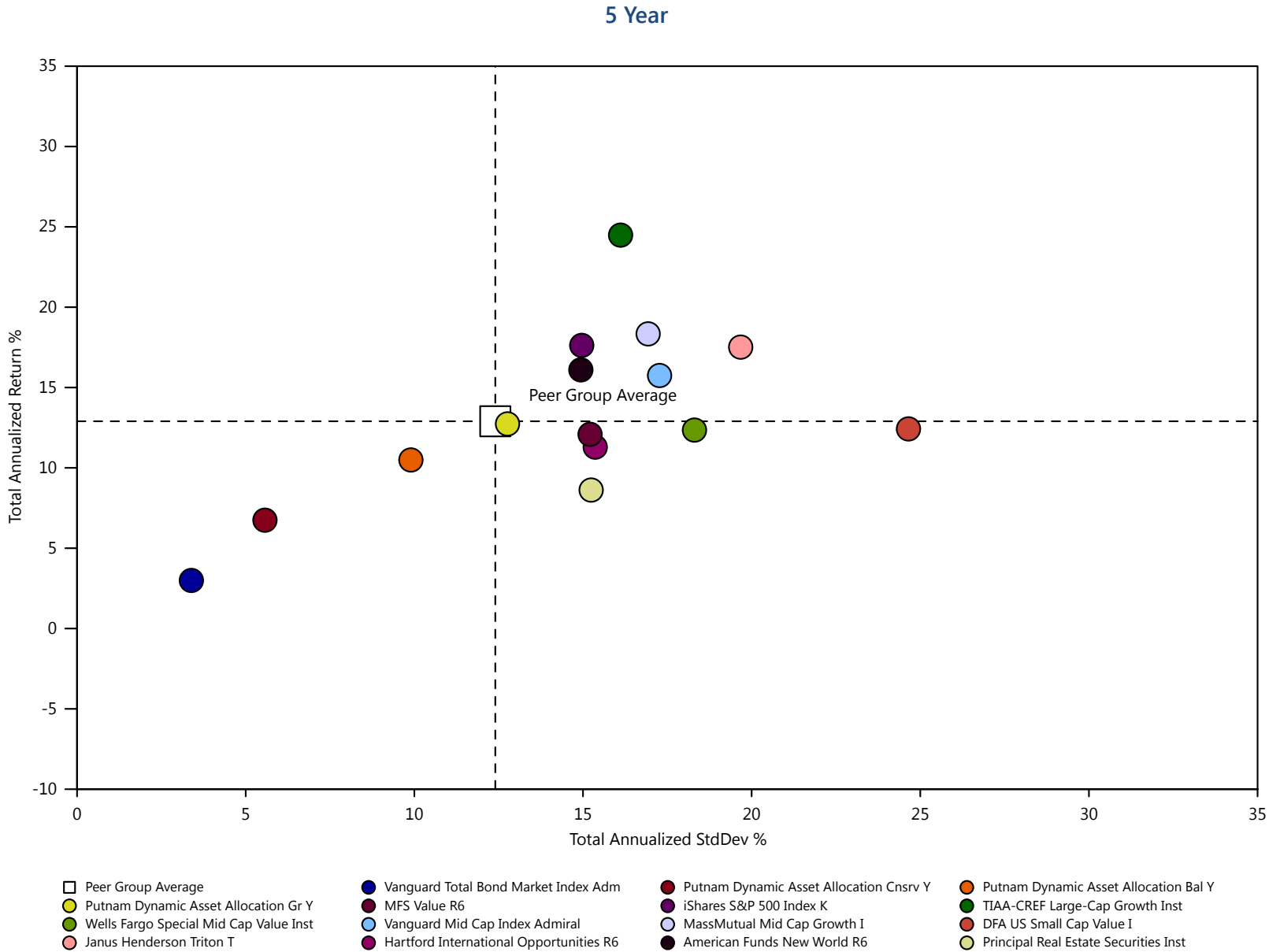
Review :  Watch :  Addition : 

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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	2020	2019	2018	2017	2016
Stable Value													
Standard Stable Asset Fund A	-	1.10%	2.29%	2.51%	2.44%	2.46%	3.14%	-	-	-	-	-	
USTREAS T-Bill Sec Mkt 3 Mon	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%	-	-	0.37%	2.11%	1.98%	0.94%	0.32%
Morningstar US SA Stable Value	0.34%	0.69%	1.54%	1.88%	1.78%	1.71%	-	-	1.78%	2.13%	1.89%	1.62%	1.50%
Intermediate Core Bond													
Vanguard Total Bond Market Index Adm	2.00%	(1.69%)	(0.42%)	5.38%	2.99%	3.36%	4.27%	11/12/2001	7.72%	8.71%	(0.03%)	3.56%	2.60%
BBgBarc US Agg Float Adj TR USD	1.96%	(1.67%)	(0.33%)	5.44%	3.07%	3.44%	-	-	7.75%	8.87%	(0.08%)	3.63%	2.75%
Morningstar Intermediate Core Bond	1.76%	(1.21%)	0.77%	5.25%	3.02%	3.30%	-	-	7.54%	8.29%	(0.35%)	3.38%	2.70%
Allocation--30% to 50% Equity													
Putnam Dynamic Asset Allocation Cnsrv Y	4.68%	4.56%	12.79%	7.69%	6.74%	6.36%	6.47%	07/14/1994	10.36%	12.02%	(4.55%)	10.04%	4.84%
DJ US Moderately Conservative TR USD	4.02%	5.66%	17.04%	9.56%	8.17%	7.63%	-	-	10.56%	16.07%	(2.26%)	9.55%	6.96%
Morningstar Allocation--30% to 50% Equity	4.02%	5.91%	18.59%	8.56%	7.45%	6.20%	-	-	9.37%	15.41%	(4.70%)	10.32%	6.95%
Allocation--50% to 70% Equity													
Putnam Dynamic Asset Allocation Bal Y	6.36%	9.58%	25.36%	10.59%	10.49%	9.11%	8.00%	07/05/1994	12.67%	17.63%	(6.95%)	15.44%	6.99%
DJ US Moderate TR USD	5.33%	9.44%	26.95%	12.10%	11.17%	9.77%	-	-	13.03%	20.80%	(3.92%)	13.12%	9.26%
Morningstar Allocation--50% to 70% Equity	5.21%	9.69%	27.06%	11.00%	10.26%	8.34%	-	-	11.52%	19.14%	(5.66%)	13.76%	7.65%
Allocation--70% to 85% Equity													
Putnam Dynamic Asset Allocation Gr Y	7.15%	12.19%	33.92%	12.09%	12.74%	10.38%	8.87%	07/14/1994	14.67%	21.05%	(9.41%)	20.08%	8.14%
DJ Moderately Aggressive TR USD	5.77%	10.72%	34.37%	12.53%	12.58%	9.53%	-	-	14.14%	22.84%	(7.33%)	19.08%	9.31%

Investment Name			Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Allocation--70% to 85% Equity	5.92%	11.35%	32.83%	11.75%	11.53%	8.98%	-	-	12.04%	21.86%	(7.50%)	16.63%	8.53%
Target-Date Retirement													
BlackRock LifePath® Index Retire K	4.07%	4.55%	15.72%	9.58%	8.06%	6.68%	6.55%	05/31/2011	12.22%	15.90%	(3.50%)	10.75%	5.82%
Morningstar Lifetime Mod Incm TR USD	3.98%	4.83%	15.66%	8.54%	7.09%	5.77%	-	-	10.56%	13.27%	(2.20%)	8.55%	5.98%
Morningstar Target-Date Retirement	3.29%	3.58%	12.52%	7.60%	6.39%	5.12%	-	-	9.27%	12.71%	(2.90%)	8.46%	5.04%
Target-Date 2025													
BlackRock LifePath® Index 2025 K	4.60%	6.03%	20.11%	10.55%	9.69%	7.92%	7.73%	05/31/2011	12.42%	18.98%	(4.78%)	14.43%	6.87%
Morningstar Lifetime Mod 2025 TR USD	5.71%	6.38%	22.14%	11.14%	10.11%	8.33%	-	-	13.67%	19.36%	(4.90%)	14.54%	8.39%
Morningstar Target-Date 2025	4.66%	6.61%	21.54%	10.23%	9.75%	7.82%	-	-	11.99%	18.45%	(5.26%)	14.67%	6.98%
Target-Date 2030													
BlackRock LifePath® Index 2030 K	5.23%	7.77%	24.96%	11.64%	10.89%	8.64%	8.43%	05/31/2011	13.05%	21.08%	(5.56%)	16.36%	7.29%
Morningstar Lifetime Mod 2030 TR USD	5.99%	7.71%	25.93%	11.77%	11.18%	9.00%	-	-	13.69%	21.24%	(5.82%)	16.59%	9.26%
Morningstar Target-Date 2030	5.18%	7.97%	25.53%	11.28%	10.98%	8.54%	-	-	13.22%	20.41%	(6.15%)	16.73%	7.46%
Target-Date 2035													
BlackRock LifePath® Index 2035 K	5.91%	9.45%	29.79%	12.70%	12.03%	9.31%	9.08%	05/31/2011	13.72%	23.08%	(6.36%)	18.29%	7.74%
Morningstar Lifetime Mod 2035 TR USD	6.19%	9.38%	30.55%	12.33%	12.17%	9.54%	-	-	13.38%	23.04%	(6.82%)	18.52%	10.07%
Morningstar Target-Date 2035	5.73%	9.49%	29.95%	12.29%	12.13%	9.24%	-	-	14.21%	22.28%	(7.01%)	18.46%	7.82%
Target-Date 2040													
BlackRock LifePath® Index 2040 K	6.52%	11.02%	34.32%	13.60%	13.03%	9.91%	9.67%	05/31/2011	14.10%	25.01%	(7.08%)	19.95%	8.10%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE

Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Lifetime Mod 2040 TR USD	6.36%	10.87%	34.74%	12.76%	12.89%	9.85%	-	-	13.09%	24.35%	(7.65%)	19.87%	10.61%
Morningstar Target-Date 2040	6.14%	10.80%	33.59%	12.99%	12.87%	9.72%	-	-	14.81%	23.49%	(7.63%)	19.65%	8.07%
Target-Date 2045													
BlackRock LifePath® Index 2045 K	6.92%	12.26%	37.92%	14.36%	13.78%	10.36%	10.10%	05/31/2011	14.64%	26.25%	(7.50%)	21.07%	8.28%
Morningstar Lifetime Mod 2045 TR USD	6.47%	11.78%	37.39%	13.00%	13.22%	9.93%	-	-	12.95%	24.97%	(8.17%)	20.53%	10.84%
Morningstar Target-Date 2045	6.42%	11.62%	36.05%	13.52%	13.44%	9.97%	-	-	15.27%	24.51%	(8.09%)	20.42%	8.22%
Target-Date 2050													
BlackRock LifePath® Index 2050 K	7.17%	12.87%	39.78%	14.73%	14.10%	10.62%	10.36%	05/31/2011	15.04%	26.77%	(7.82%)	21.43%	8.41%
Morningstar Lifetime Mod 2050 TR USD	6.50%	12.10%	38.42%	13.05%	13.30%	9.88%	-	-	12.91%	25.09%	(8.41%)	20.78%	10.89%
Morningstar Target-Date 2050	6.55%	11.99%	37.09%	13.69%	13.58%	10.11%	-	-	15.42%	24.75%	(8.29%)	20.71%	8.29%
Target-Date 2055													
BlackRock LifePath® Index 2055 K	7.26%	13.01%	40.02%	14.79%	14.13%	10.76%	10.50%	05/31/2011	15.02%	26.89%	(7.85%)	21.51%	8.38%
Morningstar Lifetime Mod 2055 TR USD	6.51%	12.14%	38.71%	13.02%	13.29%	9.78%	-	-	12.91%	25.05%	(8.57%)	20.95%	10.90%
Morningstar Target-Date 2055	6.61%	12.13%	37.63%	13.82%	13.76%	10.29%	-	-	15.58%	25.04%	(8.38%)	21.00%	8.20%
Target-Date 2060													
BlackRock LifePath® Index 2060 K	7.22%	12.95%	39.89%	14.79%	14.15%	-	15.27%	02/29/2016	15.06%	26.92%	(7.84%)	21.51%	-
Morningstar Lifetime Mod 2060 TR USD	6.50%	12.12%	38.83%	12.96%	13.25%	-	-	-	12.89%	24.96%	(8.69%)	21.06%	10.88%
Morningstar Target-Date 2060	6.65%	12.27%	38.06%	13.90%	13.88%	-	-	-	15.52%	25.13%	(8.38%)	21.14%	8.19%

INVESTMENT SCORECARD | INVESTMENT PERFORMANCE



Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Large Value													
MFS Value R6	5.66%	14.84%	37.03%	13.31%	12.09%	12.06%	9.02%	05/01/2006	4.03%	30.18%	(9.78%)	17.86%	14.25%
Russell 1000 Value TR USD	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%	-	-	2.80%	26.54%	(8.27%)	13.66%	17.34%
Morningstar Large Value	5.51%	17.52%	42.88%	11.93%	12.07%	10.95%	-	-	3.32%	25.28%	(8.36%)	16.31%	15.03%
Large Blend													
iShares S&P 500 Index K	8.53%	15.21%	40.71%	18.66%	17.62%	14.77%	10.41%	07/30/1993	18.43%	31.43%	(4.38%)	21.77%	11.92%
S&P 500 TR USD	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	-	-	18.40%	31.49%	(4.38%)	21.83%	11.96%
Morningstar Large Blend	7.55%	14.85%	40.46%	16.77%	16.14%	13.21%	-	-	16.13%	29.38%	(6.05%)	20.86%	10.69%
Large Growth													
TIAA-CREF Large-Cap Growth Inst	11.00%	14.02%	45.78%	24.65%	24.49%	18.43%	13.03%	03/31/2006	44.24%	30.71%	0.04%	34.51%	(0.85%)
Russell 1000 Growth TR USD	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	-	-	38.49%	36.39%	(1.51%)	30.21%	7.08%
Morningstar Large Growth	10.29%	12.41%	41.75%	22.58%	21.98%	15.99%	-	-	37.18%	32.47%	(1.69%)	28.15%	3.64%
Mid-Cap Value													
Wells Fargo Special Mid Cap Value Inst	6.05%	17.89%	49.20%	13.62%	12.35%	12.46%	12.24%	04/08/2005	3.28%	35.53%	(13.10%)	11.16%	21.59%
Russell Mid Cap Value TR USD	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%	-	-	4.96%	27.06%	(12.29%)	13.34%	20.00%
Morningstar Mid-Cap Value	4.90%	21.28%	55.83%	11.08%	11.93%	10.64%	-	-	3.31%	26.22%	(12.94%)	14.25%	18.86%
Mid-Cap Blend													
Vanguard Mid Cap Index Admiral	7.58%	15.31%	46.90%	16.49%	15.75%	13.12%	10.93%	11/12/2001	18.24%	31.03%	(9.23%)	19.25%	11.22%
CRSP US Mid Cap TR USD	7.59%	15.31%	46.93%	16.51%	15.78%	13.24%	-	-	18.24%	31.09%	(9.22%)	19.30%	11.25%

Investment Name			Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Morningstar Mid-Cap Blend	5.47%	17.04%	50.44%	13.15%	13.75%	11.35%	-	-	12.53%	26.54%	(10.61%)	16.28%	15.50%
Mid-Cap Growth													
▲ MassMutual Mid Cap Growth I	7.10%	9.98%	40.16%	19.33%	18.34%	14.95%	15.50%	11/15/2010	26.20%	32.22%	(3.10%)	24.66%	6.19%
Russell Mid Cap Growth TR USD	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%	-	-	35.59%	35.47%	(4.75%)	25.27%	7.33%
Morningstar Mid-Cap Growth	7.00%	10.80%	48.17%	21.26%	20.18%	14.07%	-	-	40.05%	32.68%	(5.55%)	24.93%	6.44%
Small Value													
DFA US Small Cap Value I	4.01%	31.57%	80.43%	8.62%	12.42%	10.46%	11.62%	03/02/1993	2.23%	18.12%	(15.13%)	7.21%	28.26%
Russell 2000 Value TR USD	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	-	-	4.63%	22.39%	(12.86%)	7.84%	31.74%
Morningstar Small Value	4.45%	26.79%	71.02%	9.35%	12.17%	9.95%	-	-	3.87%	21.84%	(15.24%)	9.18%	25.72%
Small Growth													
▲ Janus Henderson Triton T	5.07%	5.57%	45.11%	14.44%	17.51%	14.23%	13.63%	02/25/2005	28.33%	28.30%	(5.26%)	26.90%	10.42%
Russell 2000 Growth TR USD	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%	-	-	34.63%	28.48%	(9.31%)	22.17%	11.32%
Morningstar Small Growth	4.88%	12.40%	55.69%	19.34%	20.70%	13.95%	-	-	39.44%	28.47%	(4.90%)	22.21%	11.38%
Foreign Large Blend													
Hartford International Opportunities R6	4.94%	5.91%	35.52%	10.77%	11.29%	6.97%	7.71%	11/07/2014	20.75%	26.15%	(18.61%)	24.77%	1.15%
MSCI EAFE NR USD	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%	-	-	7.82%	22.01%	(13.79%)	25.03%	1.00%
Morningstar Foreign Large Blend	5.13%	9.07%	33.72%	8.53%	10.08%	5.82%	-	-	9.50%	21.93%	(14.54%)	25.51%	1.56%
Diversified Emerging Mkts													
American Funds New World R6	9.34%	10.23%	42.35%	16.90%	16.10%	8.26%	10.39%	05/01/2009	25.30%	28.03%	(11.97%)	33.06%	4.31%

Investment Name	Last Qtr YTD		Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
MSCI EM NR USD	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%	-	-	18.31%	18.44%	(14.58%)	37.28%	11.19%
Morningstar Diversified Emerging Mkts	5.46%	8.73%	41.76%	11.48%	12.18%	4.43%	-	-	18.12%	19.95%	(16.10%)	35.37%	9.14%
Real Estate													
Principal Real Estate Securities Inst	12.13%	19.97%	34.35%	12.92%	8.62%	10.75%	11.95%	03/01/2001	(3.23%)	31.13%	(4.31%)	9.03%	5.93%
FTSE Nareit All Equity REITs TR USD	12.03%	21.35%	32.80%	11.97%	8.10%	10.29%	-	-	(5.12%)	28.66%	(4.04%)	8.67%	8.63%
Morningstar Real Estate	11.34%	20.43%	36.79%	10.81%	7.03%	9.08%	-	-	(4.66%)	27.49%	(5.88%)	7.11%	7.69%

Review : Watch : Addition :

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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

CAPK 457(b) Plan

For Period Ending 06/30/2021

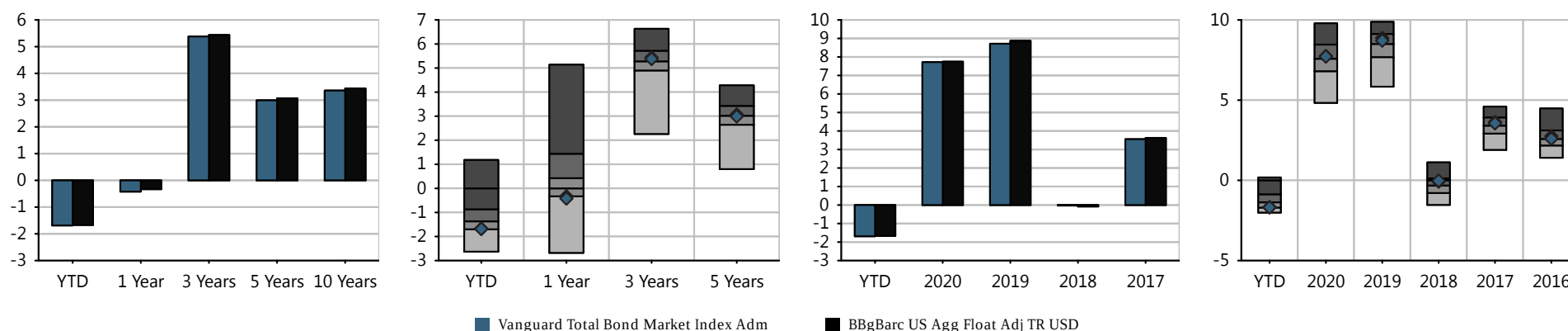
VANGUARD TOTAL BOND MARKET INDEX ADM | FUND FACT SHEET

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
92 Passing	Criteria Scoring	0.33%	0.29%	0.28%	0.05%	\$309,823,229,943	-0.37%	5.43%	3.04%
	Peer Group Scoring	0.97%	1.43%	1.21%	0.60%	-	-	-	-
	Criteria Peer Ranking	15	6	6	7	-	77	40	49

Investment Strategy

The investment seeks to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This 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 the fund's 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						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Vanguard Total Bond Market Index Adm	2.00%	(1.69%)	(0.42%)	5.38%	2.99%	3.36%	4.27%	11/12/2001	7.72%	8.71%	(0.03%)	3.56%	2.60%
BBgBarc US Agg Float Adj TR USD	1.96%	(1.67%)	(0.33%)	5.44%	3.07%	3.44%	-	-	7.75%	8.87%	(0.08%)	3.63%	2.75%
Morningstar Intermediate Core Bond	1.76%	(1.21%)	0.77%	5.25%	3.02%	3.30%	-	-	7.54%	8.29%	(0.35%)	3.38%	2.70%

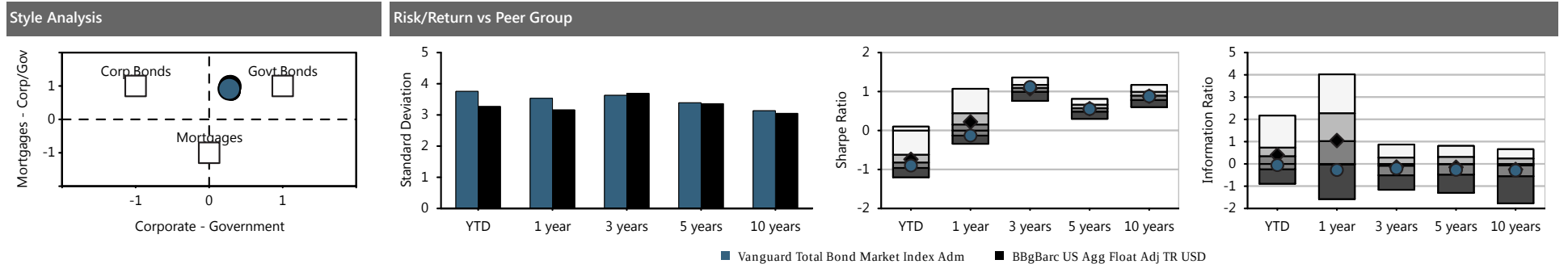
Morningstar Rating: ***

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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 (0.96%) - Domestic Stock (0.00%) - Foreign Stock (0.00%) - Domestic Bond (90.50%) - Foreign Bond (7.71%) - Preferred Stocks (0.00%) - Convertible Bond (0.84%) - Other (0.00%)		Fund	United States	92.18		Fund	Index		Fund	Index	
	Less than 1 Yr	0.12	Supranational	1.60	Government	46.22	-	AAA	68.56	-	
	1 to 3 Yrs	20.33	United Kingdom	1.00	Corporate	28.55	-	AA	3.07	-	
	3 to 5 Yrs	16.65	Canada	0.96	Securitized	23.55	-	A	12.18	-	
	5 to 7 Yrs	11.12	Japan	0.69	Municipal	-	-	BBB	16.09	-	
	7 to 10 Yrs	10.72	Germany	0.48	Cash & Equivalents	0.96	-	BB	0.00	-	
	10 Yrs or more	41.05	Netherlands	0.43	Other	0.72	-	B	0.00	-	
			Mexico	0.38				Below B	0.01	-	
			Belgium	0.32				Not Rated	0.09	-	
			Colombia	0.20							



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VBTLX	Expense Ratio	0.05	Federal National Mortga...	0.69	Time Period: 01/30/2016 - 06/30/2021 Vanguard Total Bond Market Index Adm BBgBarc US Agg Float Adj TR USD	
Category	Intermediate Core Bond	Gross Expense Ratio	0.05	United States Treasury ...	0.69		
Net Assets(This Class \$mn)	309,823 m	Prospectus Net Expense Ratio	0.05	Federal National Mortga...	0.68		
Net Assets(All Classes \$mn)	-	Prospectus Gross Expense Ratio	0.05	United States Treasury ...	0.56		
Manager	Joshua Barrickman	Actual 12b1	0.00	United States Treasury ...	0.47		
Manager Tenure	8.33	Management Fee	0.04	United States Treasury ...	0.47		
Fund Inception	Nov 12,2001			United States Treasury ...	0.41		
Avg Maturity	8.50			United States Treasury ...	0.40		
Avg Duration	6.68			United States Treasury ...	0.40		
				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.

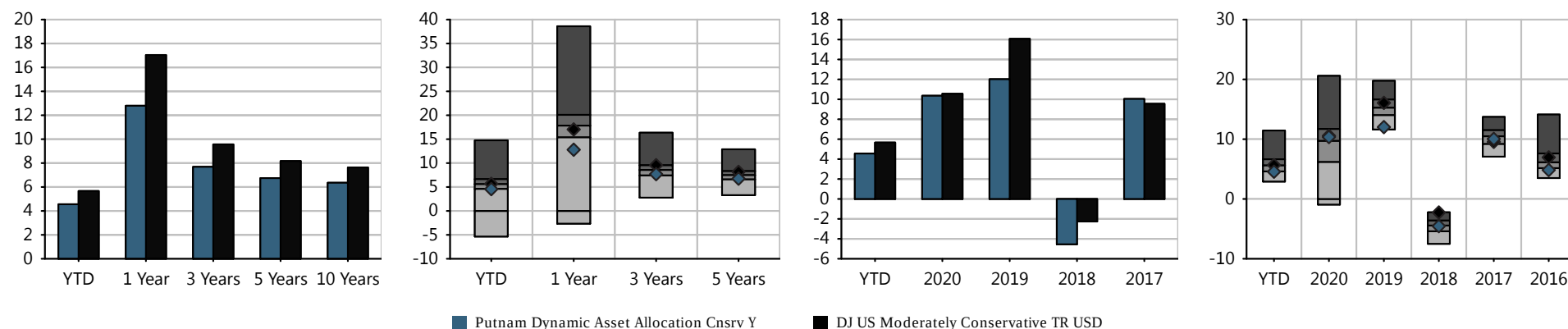
PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET

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
78 Passing	Criteria Scoring	12.79%	7.69%	6.74%	0.92	0.98	-0.66	-0.61	19.08	0.74%	3.06	1.02
	Peer Group Scoring	18.59%	8.56%	7.45%	0.77	0.82	-0.38	-0.30	9.28	1.00%	7.25	0.97
	Criteria Peer Ranking	92	71	72	22	23	69	72	4	34	10	20

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	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Cnsv Y	4.68%	4.56%	12.79%	7.69%	6.74%	6.36%	6.47%	07/14/1994	10.36%	12.02%	(4.55%)	10.04%	4.84%
DJ US Moderately Conservative TR USD	4.02%	5.66%	17.04%	9.56%	8.17%	7.63%	-	-	10.56%	16.07%	(2.26%)	9.55%	6.96%
Morningstar Allocation--30% to 50% Equity	4.02%	5.91%	18.59%	8.56%	7.45%	6.20%	-	-	9.37%	15.41%	(4.70%)	10.32%	6.95%

Morningstar Rating: ****

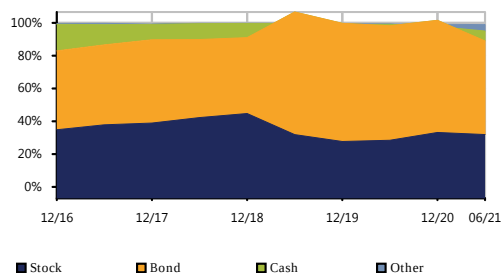
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Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile.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

PUTNAM DYNAMIC ASSET ALLOCATION CNSRV Y | FUND FACT SHEET

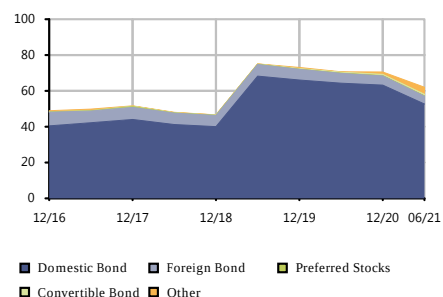
Portfolio Composition

Time Period: 07/30/2016 - 06/30/2021



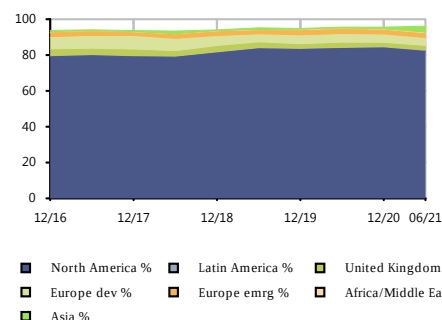
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



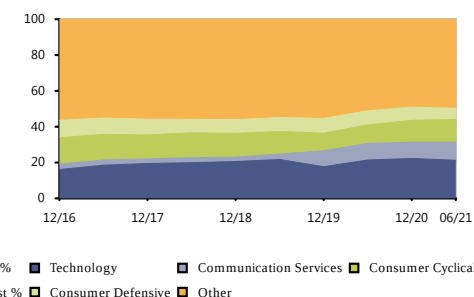
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

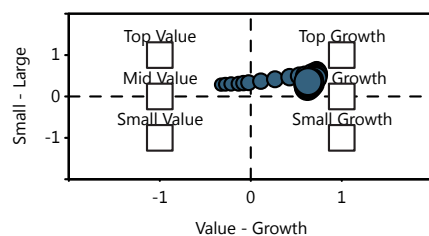


Sector Distribution

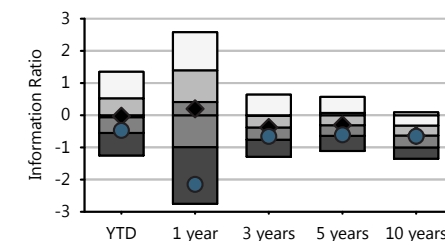
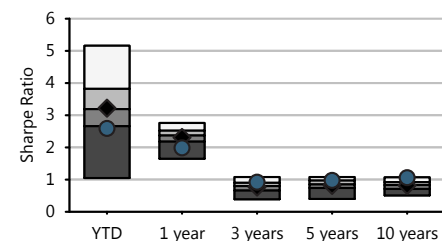
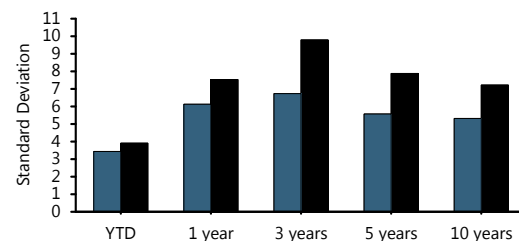
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	PACYX
Category	Allocation--30% to 50% Equity
Net Assets(This Class \$mn)	1,107 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Schoen
Manager Tenure	19.08
Fund Inception	Jul 14,1994

Fee And Expenses

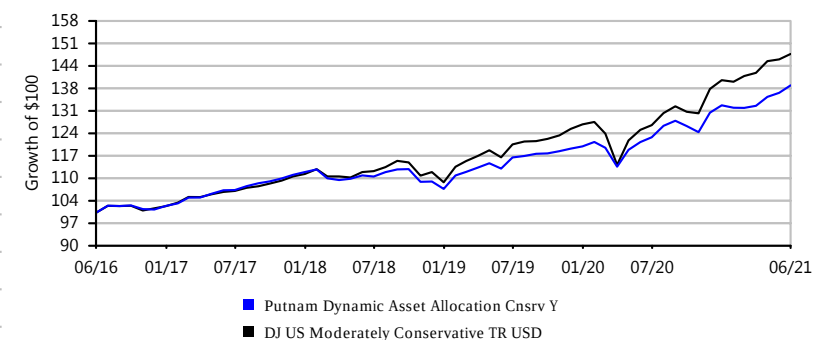
Expense Ratio	0.73
Gross Expense Ratio	0.73
Prospectus Net Expense Ratio	0.74
Prospectus Gross Expense Ratio	0.74
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

E-mini S&P 500 Future J...	-23.47
10 Year Treasury Note F...	3.99
Ultra US Treasury Bond ...	3.98
Federal National Mortga...	3.65
Ultra 10 Year US Treasu...	-3.30
MSCI EAFE Index TAS Fut...	-3.29
Federal National Mortga...	2.67
E-mini Russell 2000 Ind...	2.66
2 Year Treasury Note Fu...	2.65
Federal National Mortga...	2.45

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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.

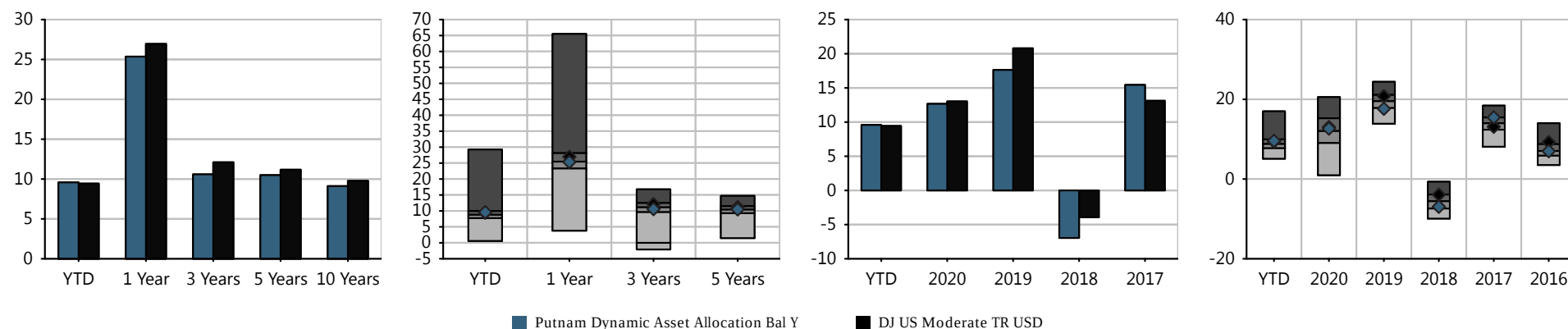
PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET

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
72 Passing	Criteria Scoring	25.36%	10.59%	10.49%	0.77	0.93	-0.67	-0.33	19.08	0.71%	4.77	0.97
	Peer Group Scoring	27.06%	11.00%	10.26%	0.78	0.89	-0.30	-0.29	10.42	1.06%	6.74	0.97
	Criteria Peer Ranking	52	62	47	58	45	70	53	11	27	28	51

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



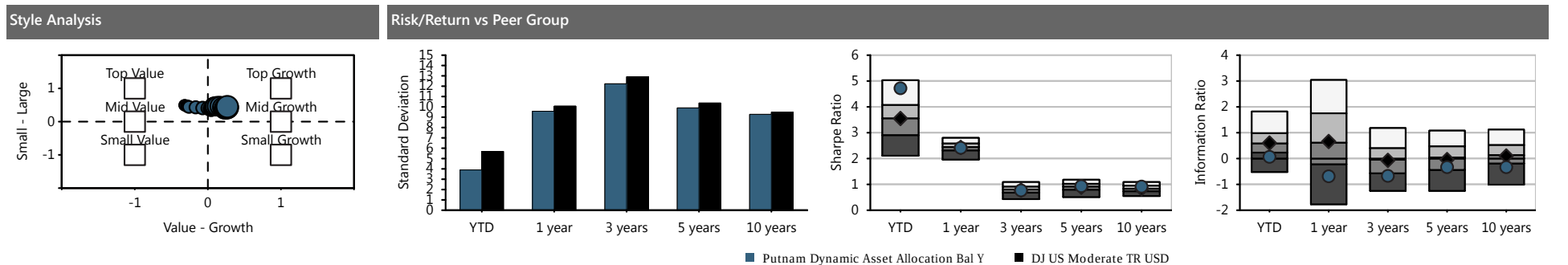
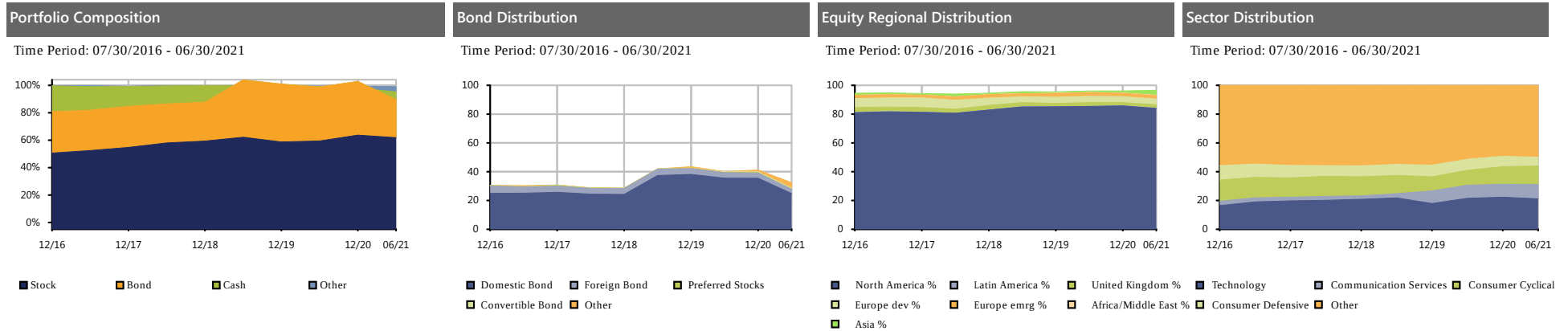
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Bal Y	6.36%	9.58%	25.36%	10.59%	10.49%	9.11%	8.00%	07/05/1994	12.67%	17.63%	(6.95%)	15.44%	6.99%
DJ US Moderate TR USD	5.33%	9.44%	26.95%	12.10%	11.17%	9.77%	-	-	13.03%	20.80%	(3.92%)	13.12%	9.26%
Morningstar Allocation--50% to 70% Equity	5.21%	9.69%	27.06%	11.00%	10.26%	8.34%	-	-	11.52%	19.14%	(5.66%)	13.76%	7.65%

Morningstar Rating: ****

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PUTNAM DYNAMIC ASSET ALLOCATION BAL Y | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	PABYX	Expense Ratio	0.71	E-mini S&P 500 Future J...	-14.43	Time Period: 01/30/2016 - 06/30/2021 ■ Putnam Dynamic Asset Allocation Bal Y ■ DJ US Moderate TR USD	
Category	Allocation--50% to 70% Equity	Gross Expense Ratio	0.71	E-mini Russell 2000 Ind...	4.68		
Net Assets(This Class \$mn)	2,785 m	Prospectus Net Expense Ratio	0.71	Gsglpwdl R Us0001m P 12...	4.16		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Gsglpwds P Us0001m R 12...	-4.07		
Manager	Robert Schoen	Actual 12b1	0.00	5 Year Treasury Note Fu...	-4.02		
Manager Tenure	19.08	Management Fee	0.52	Ultra 10 Year US Treasu...	-3.02		
Fund Inception	Jul 05,1994			Apple Inc	2.85		
				Microsoft Corp	2.63		
				Ru10vatr R Us0001m P 02...	2.35		
				Amazon.com Inc	2.34		

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.

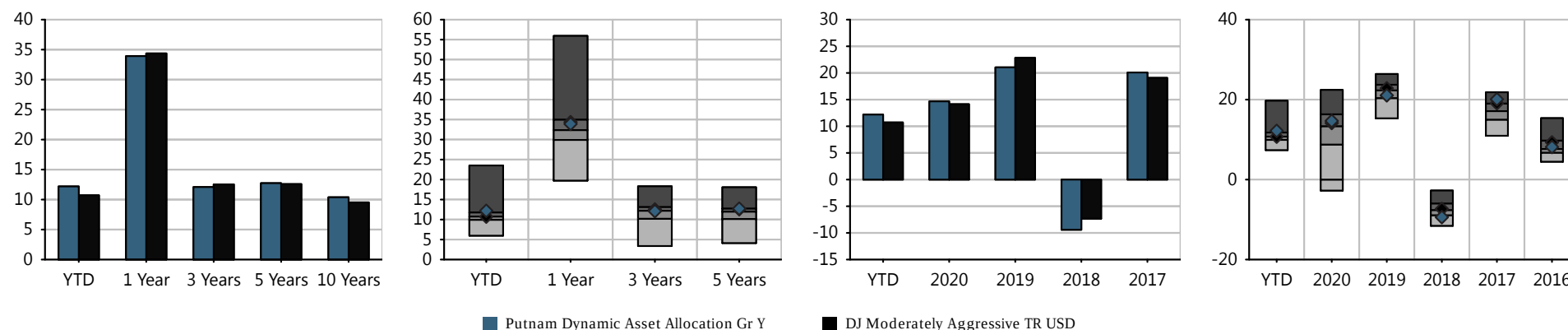
PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET

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
79 Passing	Criteria Scoring	33.92%	12.09%	12.74%	0.71	0.91	-0.21	0.08	19.08	0.80%	6.14	0.98
	Peer Group Scoring	32.83%	11.75%	11.53%	0.71	0.84	-0.17	-0.29	11.08	1.06%	8.62	0.96
	Criteria Peer Ranking	36	53	25	55	37	54	25	9	32	30	47

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	2020	2019	2018	2017	2016
Putnam Dynamic Asset Allocation Gr Y	7.15%	12.19%	33.92%	12.09%	12.74%	10.38%	8.87%	07/14/1994	14.67%	21.05%	(9.41%)	20.08%	8.14%
DJ Moderately Aggressive TR USD	5.77%	10.72%	34.37%	12.53%	12.58%	9.53%	-	-	14.14%	22.84%	(7.33%)	19.08%	9.31%
Morningstar Allocation--70% to 85% Equity	5.92%	11.35%	32.83%	11.75%	11.53%	8.98%	-	-	12.04%	21.86%	(7.50%)	16.63%	8.53%

Morningstar Rating: ****

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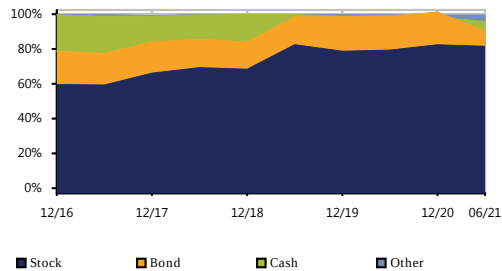
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

PUTNAM DYNAMIC ASSET ALLOCATION GR Y | FUND FACT SHEET



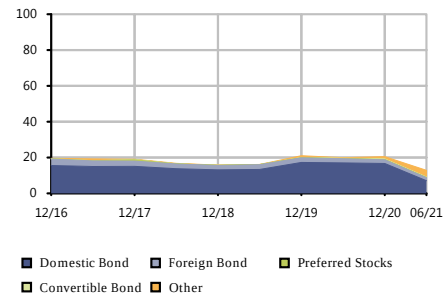
Portfolio Composition

Time Period: 07/30/2016 - 06/30/2021



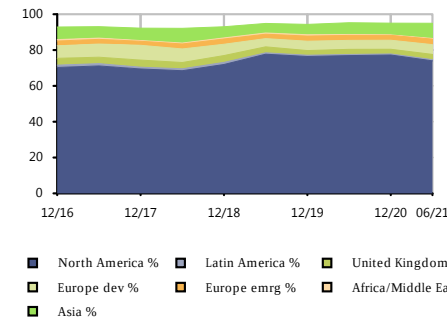
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



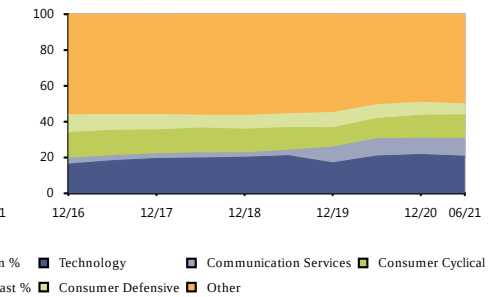
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

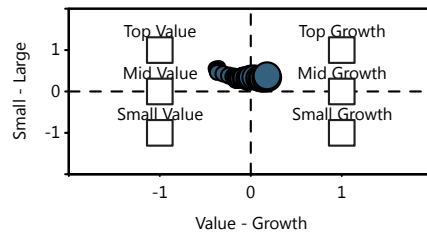


Sector Distribution

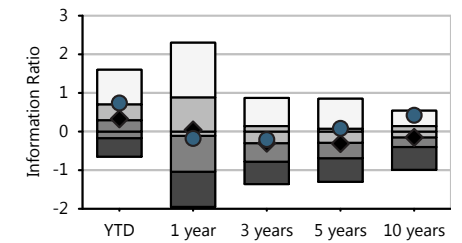
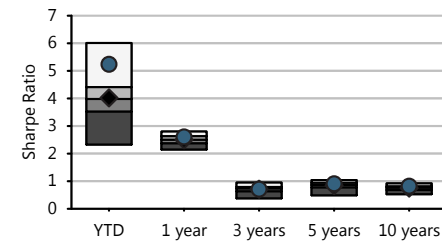
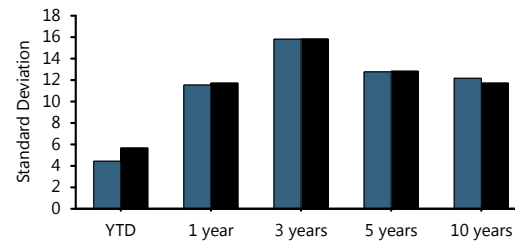
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Putnam Dynamic Asset Allocation Gr Y DJ Moderately Aggressive TR USD

Fund Basics

Ticker	PAGYX
Category	Allocation--70% to 85% Equity
Net Assets(This Class \$mn)	3,134 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Schoen
Manager Tenure	19.08
Fund Inception	Jul 14,1994

Fee And Expenses

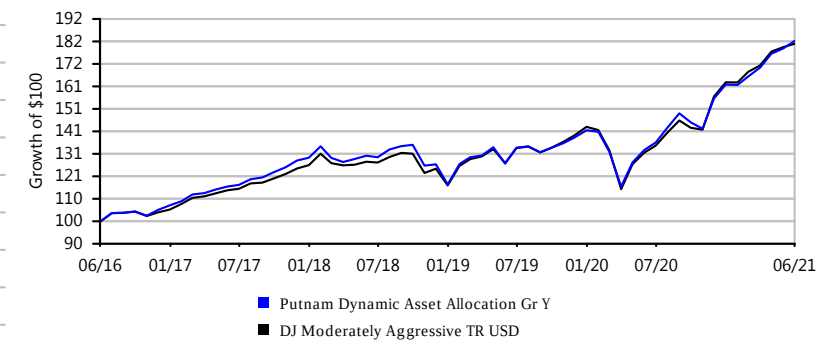
Expense Ratio	0.80
Gross Expense Ratio	0.80
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.80
Actual 12b1	0.00
Management Fee	0.59

Top 10 Holdings (%)

5 Year Treasury Note Fu...	-6.48
E-mini Russell 2000 Ind...	5.50
Gsglpwdl R Us0001m P 12...	4.13
Gsglpwds P Us0001m R 12...	-4.04
Ultra 10 Year US Treasu...	-2.94
E-mini S&P 500 Future J...	-2.82
Apple Inc	2.69
Microsoft Corp	2.44
Ru10vatr R Us0001m P 02...	2.33
Amazon.com Inc	2.18

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



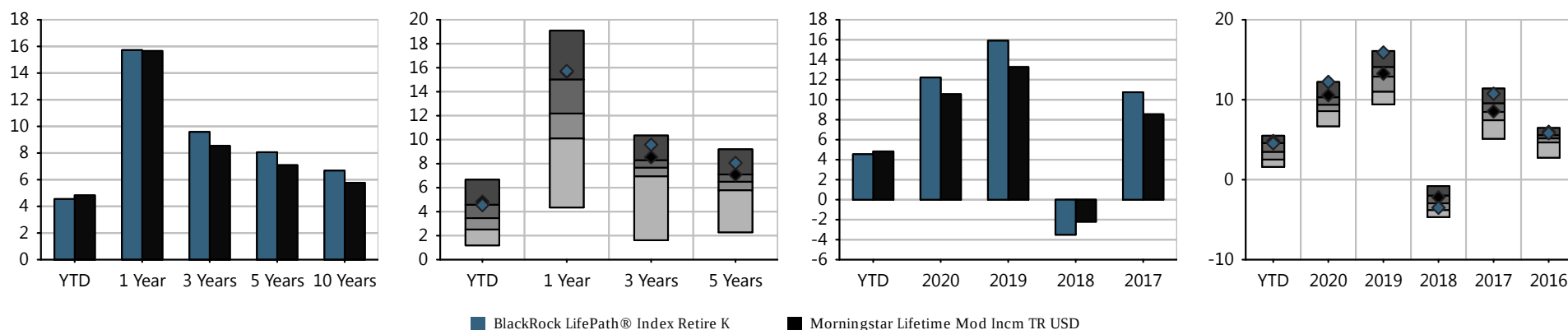
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	15.72%	9.58%	8.06%	8.30	1.02	1.05	0.89	0.93	10.08	0.09%	1.03
	Peer Group Scoring	12.52%	7.60%	6.39%	7.37	0.94	0.95	-0.36	-0.32	9.21	0.69%	1.07
	Criteria Peer Ranking	16	5	8	71	36	32	1	3	42	2	52

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					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
BlackRock LifePath® Index Retire K	4.07%	4.55%	15.72%	9.58%	8.06%	6.68%	6.55%	05/31/2011	12.22%	15.90%	(3.50%)	10.75%	5.82%
Morningstar Lifetime Mod Incm TR USD	3.98%	4.83%	15.66%	8.54%	7.09%	5.77%	-	-	10.56%	13.27%	(2.20%)	8.55%	5.98%
Morningstar Target-Date Retirement	3.29%	3.58%	12.52%	7.60%	6.39%	5.12%	-	-	9.27%	12.71%	(2.90%)	8.46%	5.04%

Morningstar Rating: *****

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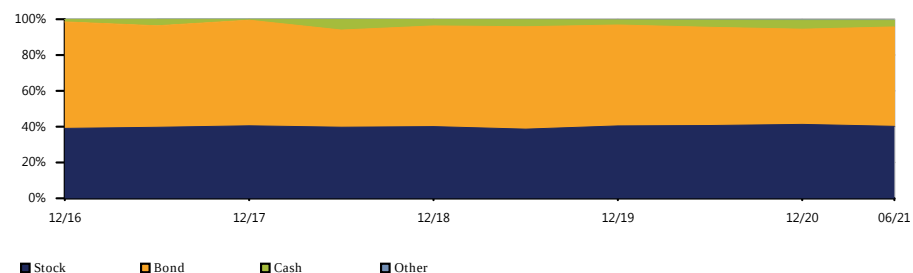
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX RETIRE K | FUND FACT SHEET



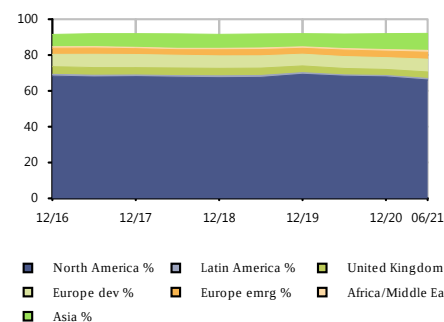
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



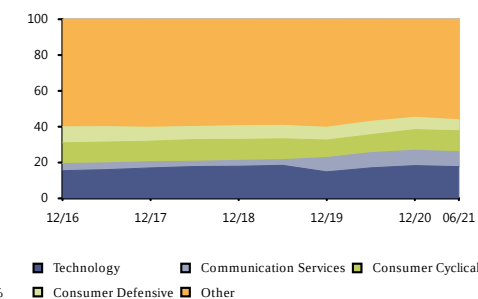
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



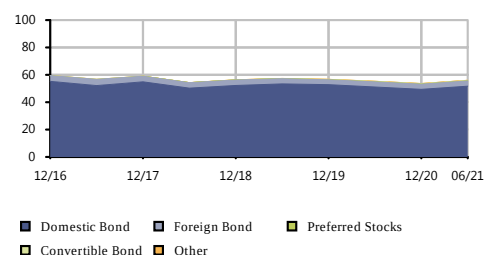
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

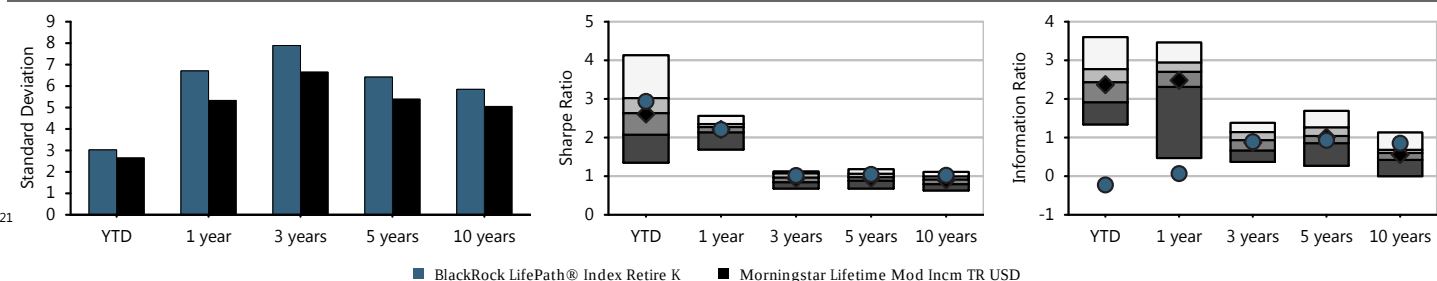


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

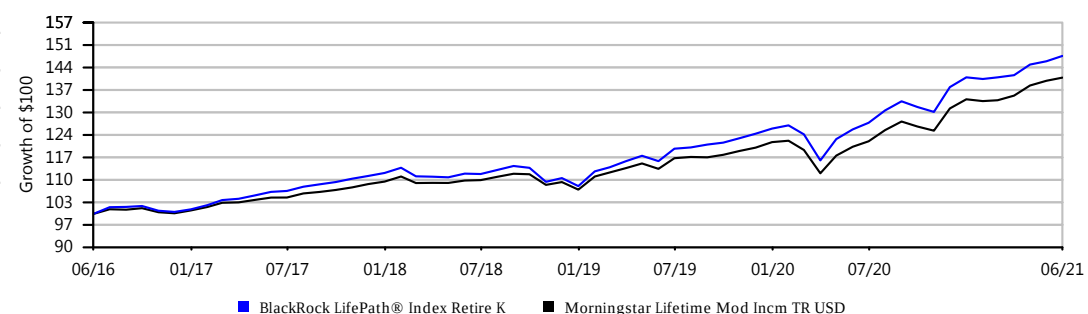
Ticker	LIRKX
Category	Target-Date Retirement
Net Assets(This Class \$mn)	9,037 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.06
Gross Expense Ratio	0.12
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



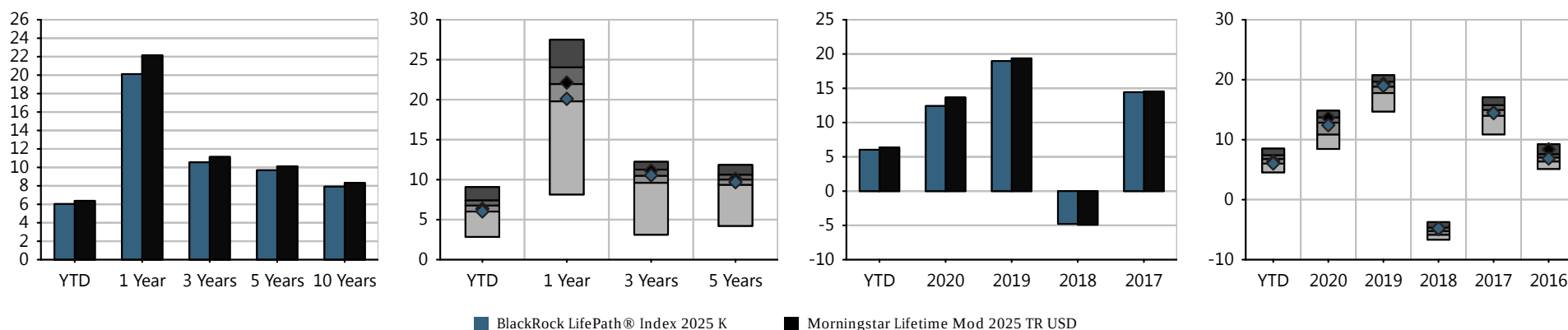
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
81 Passing	Criteria Scoring	20.11%	10.55%	9.69%	11.45	0.89	1.00	-0.46	-0.41	10.08	0.09%	1.00
	Peer Group Scoring	21.54%	10.23%	9.75%	12.71	0.82	0.95	-0.40	-0.14	8.05	0.68%	0.97
	Criteria Peer Ranking	73	48	63	16	23	31	56	70	28	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 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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2025 K	4.60%	6.03%	20.11%	10.55%	9.69%	7.92%	7.73%	05/31/2011	12.42%	18.98%	(4.78%)	14.43%	6.87%
Morningstar Lifetime Mod 2025 TR USD	5.71%	6.38%	22.14%	11.14%	10.11%	8.33%	-	-	13.67%	19.36%	(4.90%)	14.54%	8.39%
Morningstar Target-Date 2025	4.66%	6.61%	21.54%	10.23%	9.75%	7.82%	-	-	11.99%	18.45%	(5.26%)	14.67%	6.98%

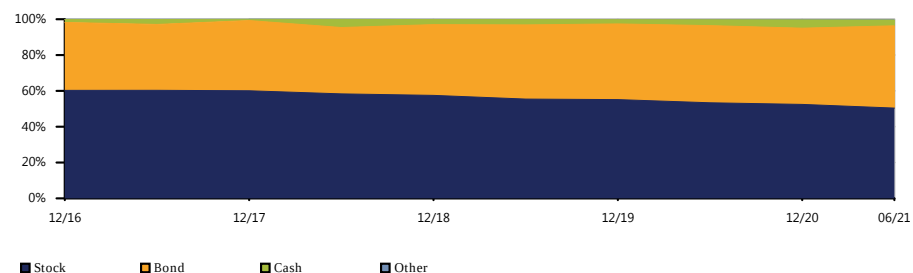
Morningstar Rating: ***

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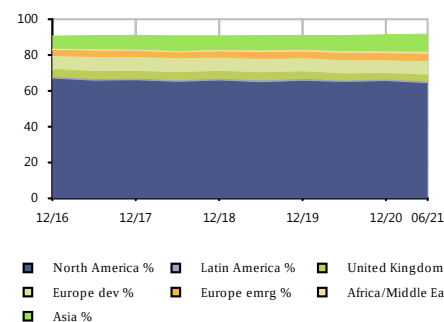
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



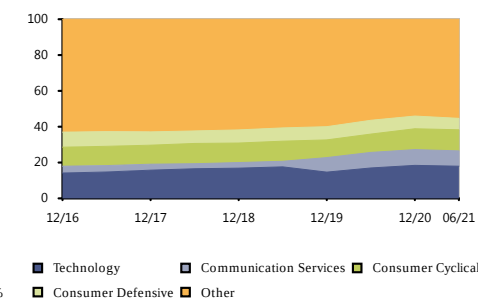
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



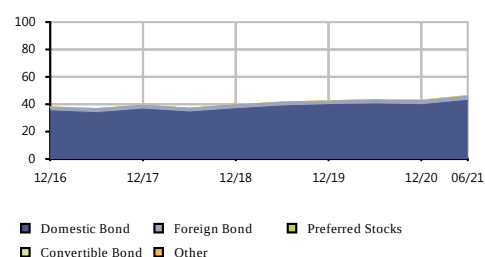
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

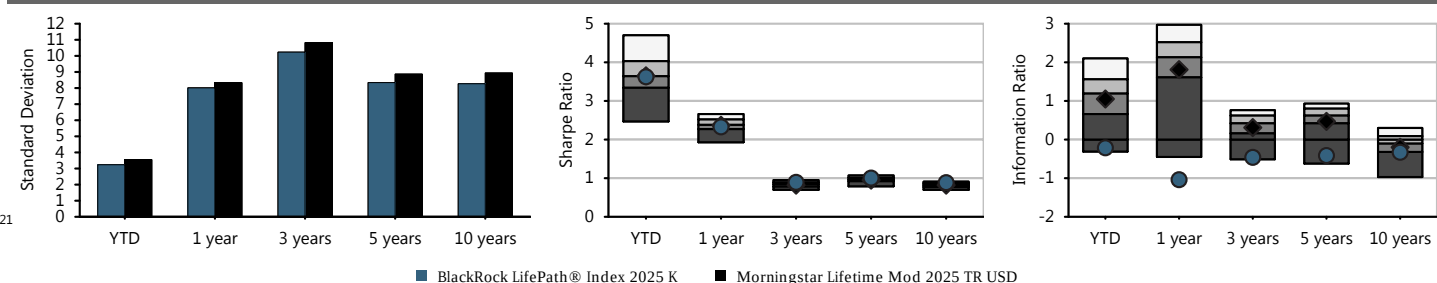


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

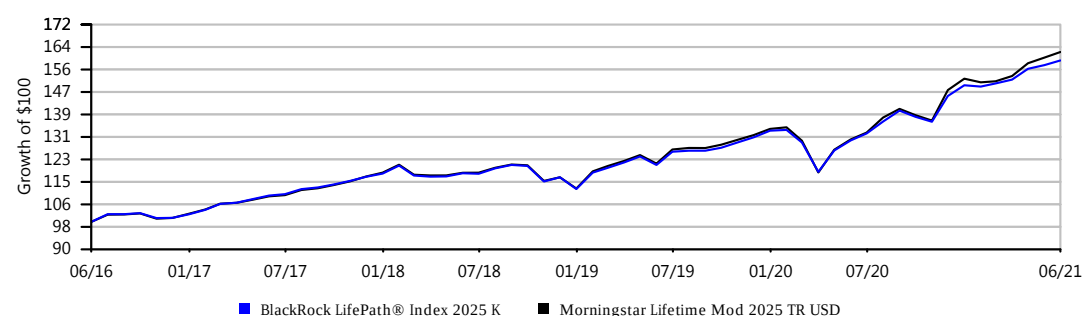
Ticker	LIBKX
Category	Target-Date 2025
Net Assets(This Class \$mn)	6,619 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.12
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



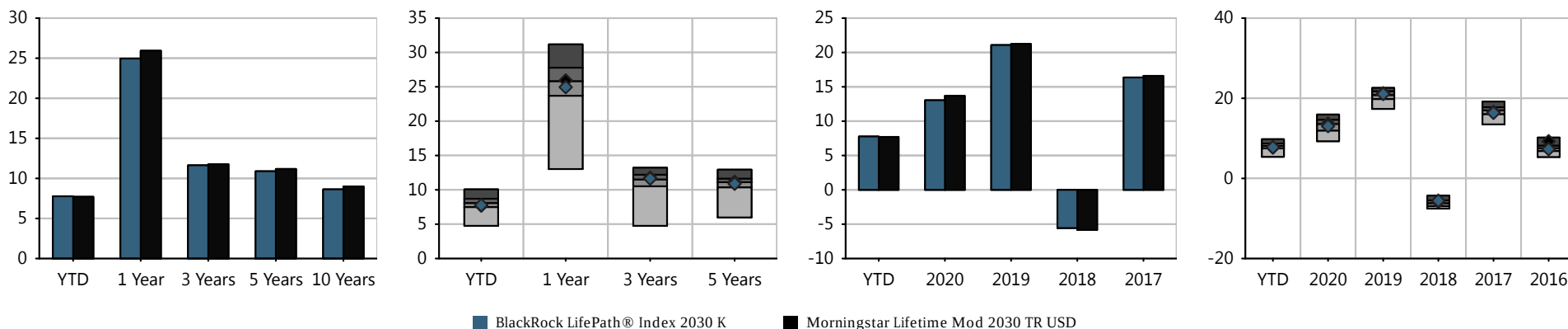
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
77 Passing	Criteria Scoring	24.96%	11.64%	10.89%	14.27	0.85	0.97	-0.12	-0.31	10.08	0.09%	0.99
	Peer Group Scoring	25.53%	11.28%	10.98%	14.71	0.81	0.95	-0.21	-0.10	7.96	0.70%	0.98
	Criteria Peer Ranking	60	45	60	31	28	39	46	64	25	2	41

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2030 K	5.23%	7.77%	24.96%	11.64%	10.89%	8.64%	8.43%	05/31/2011	13.05%	21.08%	(5.56%)	16.36%	7.29%
Morningstar Lifetime Mod 2030 TR USD	5.99%	7.71%	25.93%	11.77%	11.18%	9.00%	-	-	13.69%	21.24%	(5.82%)	16.59%	9.26%
Morningstar Target-Date 2030	5.18%	7.97%	25.53%	11.28%	10.98%	8.54%	-	-	13.22%	20.41%	(6.15%)	16.73%	7.46%

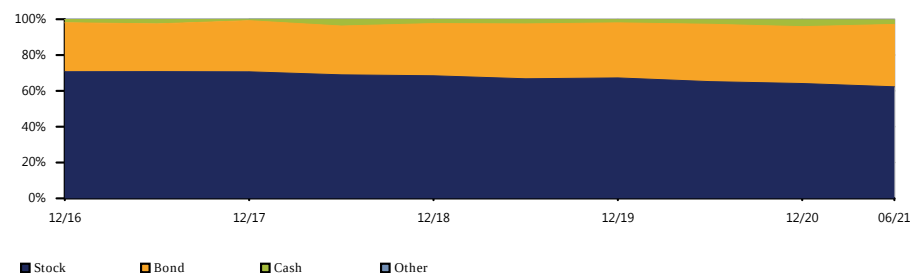
Morningstar Rating: ***

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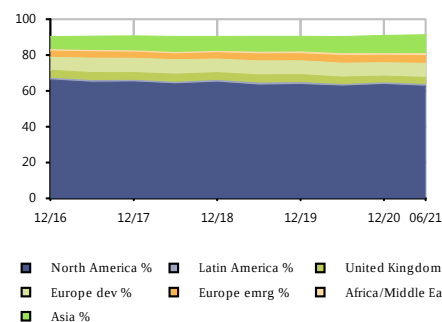
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



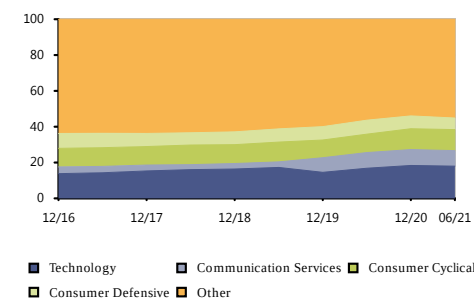
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



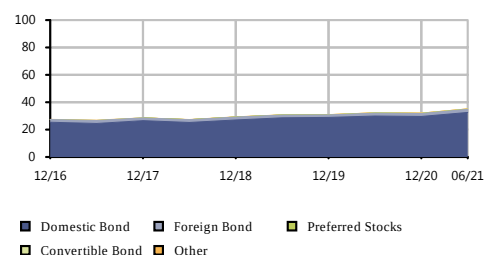
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

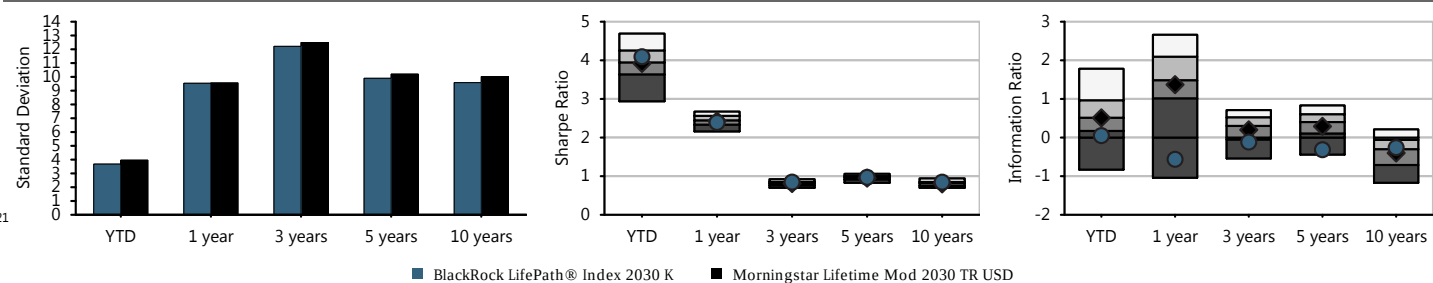


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

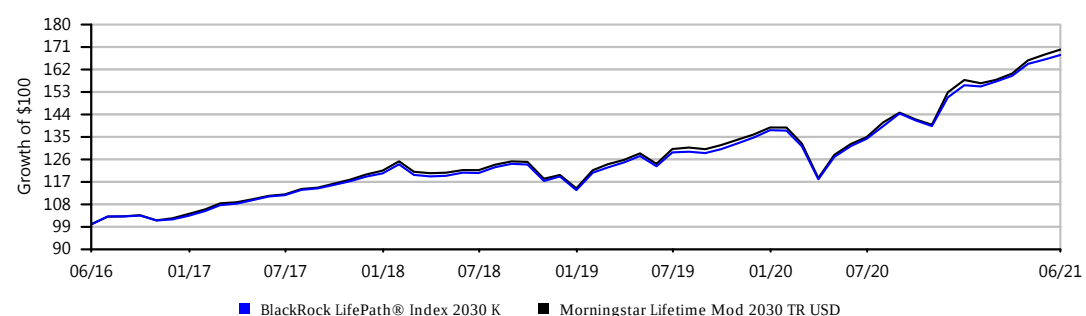
Ticker	LINKX
Category	Target-Date 2030
Net Assets(This Class \$mn)	10,732 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



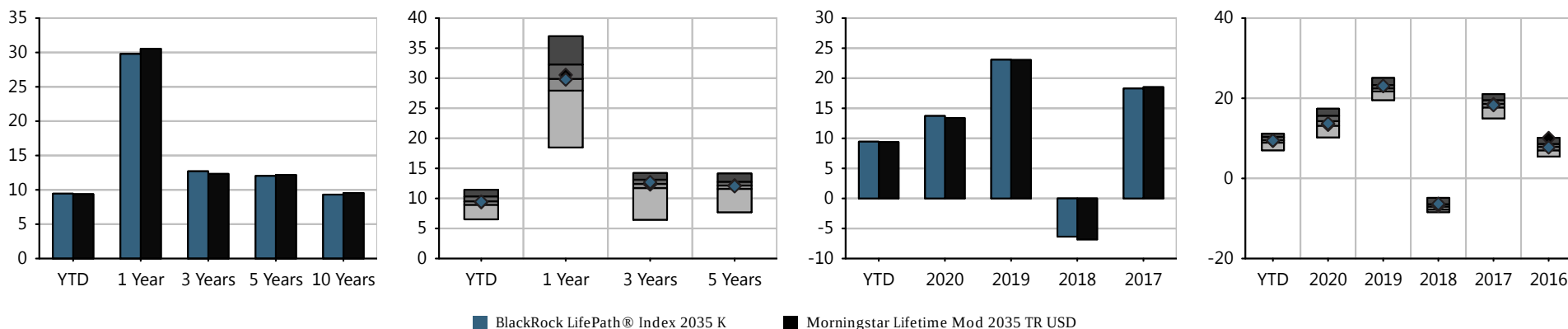
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Max Draw Down 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Up/Down Capture 5Yr
79 Passing	Criteria Scoring	29.79%	12.70%	12.03%	17.01	0.82	0.95	0.34	-0.15	10.08	0.09%	1.01
	Peer Group Scoring	29.95%	12.29%	12.13%	16.97	0.79	0.94	0.04	0.00	7.97	0.71%	1.01
	Criteria Peer Ranking	51	32	55	45	32	45	28	58	26	2	45

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2035 K	5.91%	9.45%	29.79%	12.70%	12.03%	9.31%	9.08%	05/31/2011	13.72%	23.08%	(6.36%)	18.29%	7.74%
Morningstar Lifetime Mod 2035 TR USD	6.19%	9.38%	30.55%	12.33%	12.17%	9.54%	-	-	13.38%	23.04%	(6.82%)	18.52%	10.07%
Morningstar Target-Date 2035	5.73%	9.49%	29.95%	12.29%	12.13%	9.24%	-	-	14.21%	22.28%	(7.01%)	18.46%	7.82%

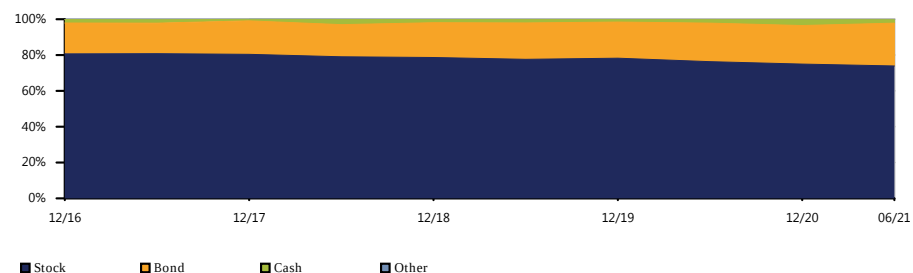
Morningstar Rating: ***

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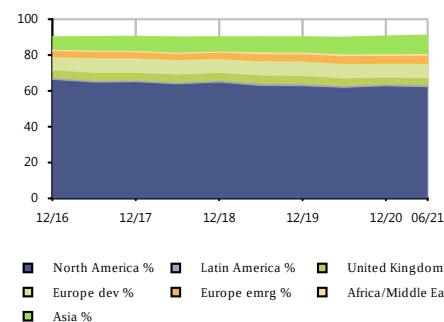
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



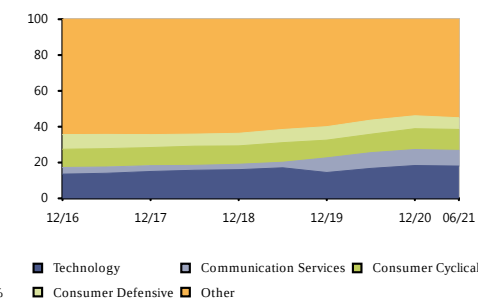
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



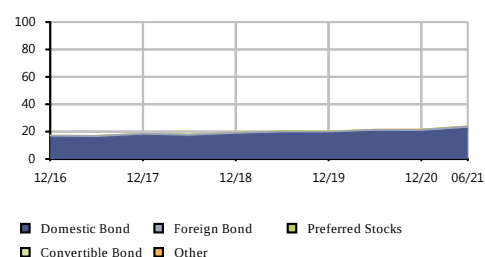
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

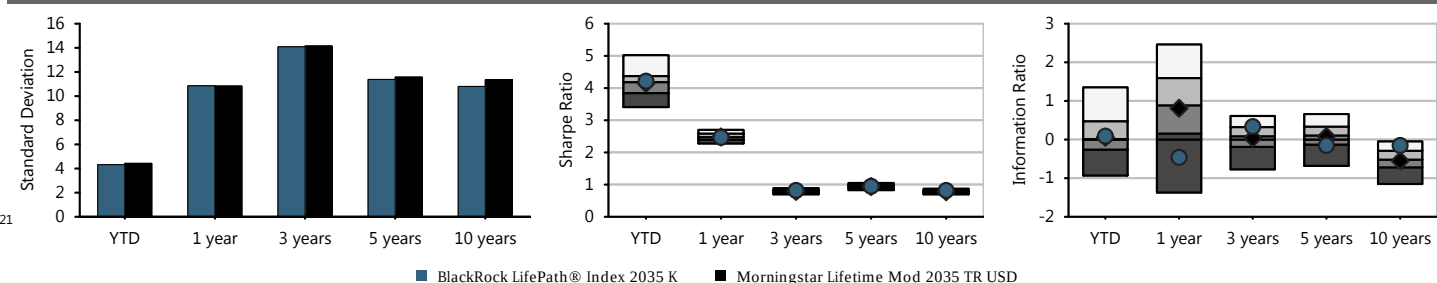


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

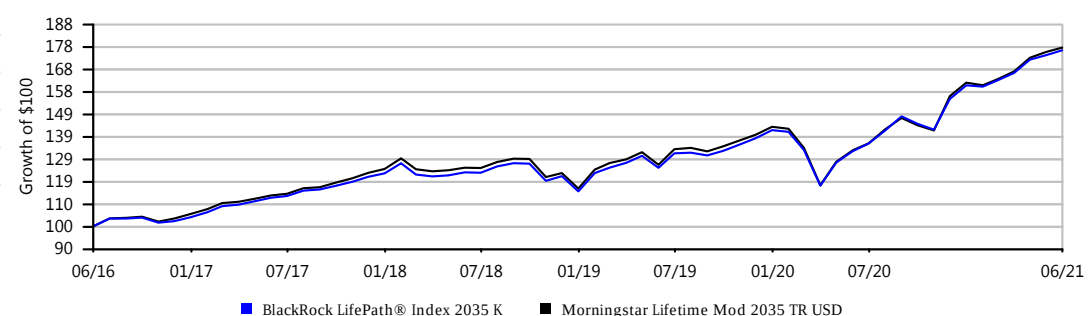
Ticker	LJKX
Category	Target-Date 2035
Net Assets(This Class \$mn)	6,612 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



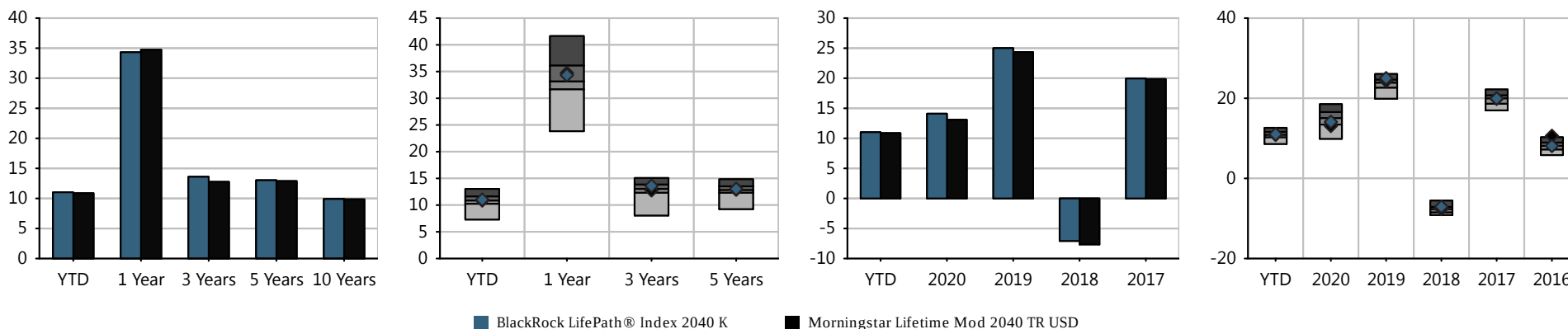
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
82 Passing	Criteria Scoring	34.32%	13.60%	13.03%	19.56	0.80	0.93	0.72	0.14	10.08	0.09%	1.01
	Peer Group Scoring	33.59%	12.99%	12.87%	18.71	0.78	0.93	0.20	0.04	8.12	0.72%	1.02
	Criteria Peer Ranking	39	31	44	68	43	55	25	41	26	2	56

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2040 K	6.52%	11.02%	34.32%	13.60%	13.03%	9.91%	9.67%	05/31/2011	14.10%	25.01%	(7.08%)	19.95%	8.10%
Morningstar Lifetime Mod 2040 TR USD	6.36%	10.87%	34.74%	12.76%	12.89%	9.85%	-	-	13.09%	24.35%	(7.65%)	19.87%	10.61%
Morningstar Target-Date 2040	6.14%	10.80%	33.59%	12.99%	12.87%	9.72%	-	-	14.81%	23.49%	(7.63%)	19.65%	8.07%

Morningstar Rating: ***

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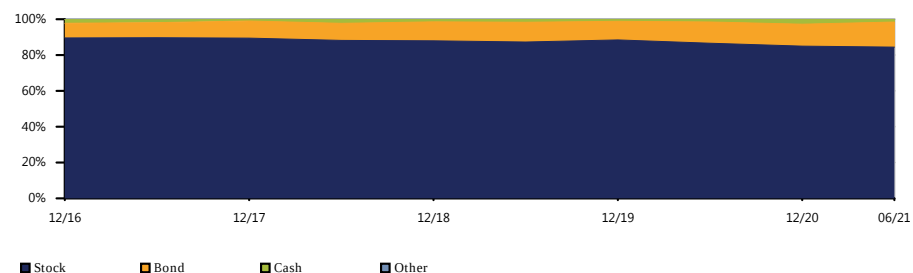
Peer groups based on Morningstar category. Fund rankings are based on trailing total returns, including reinvestment of dividends and capital gains. Funds are ranked between 1 and 100, with 1 being the top percentile and 100 being the bottom percentile. The ranking is for the indicated share class; other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

BLACKROCK LIFEPath® INDEX 2040 K | FUND FACT SHEET



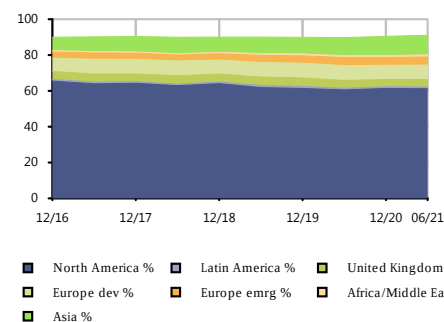
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



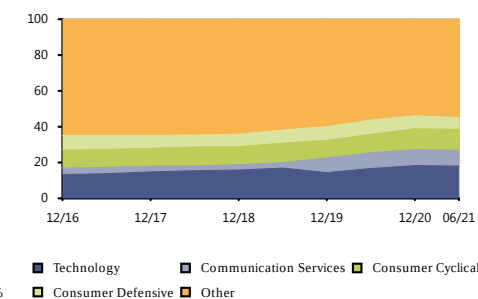
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



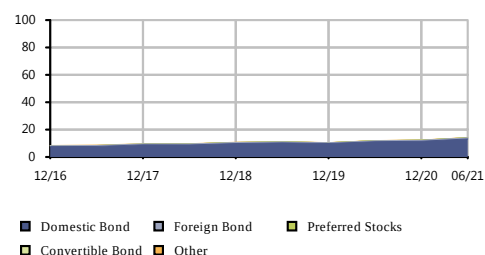
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

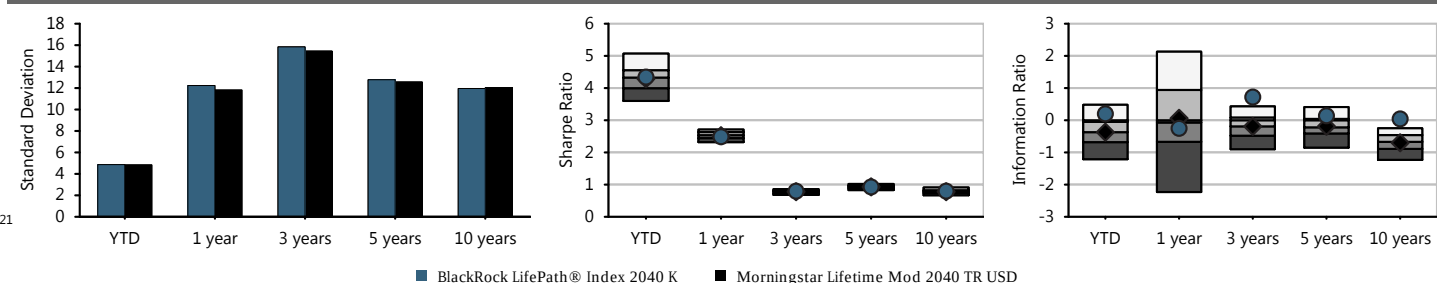


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

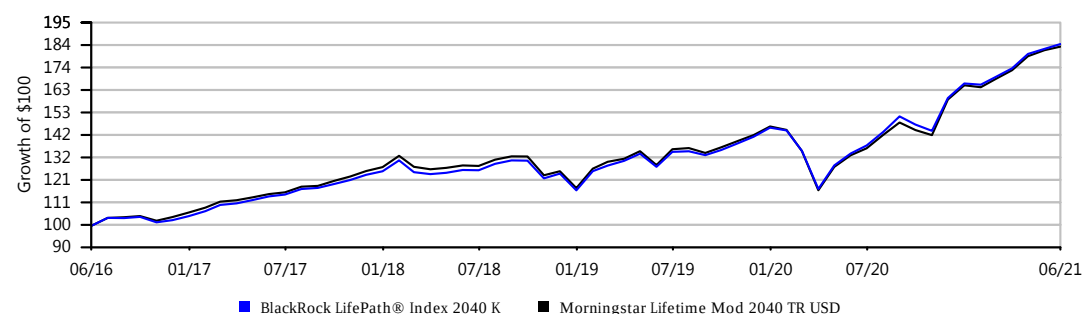
Ticker	LKKX
Category	Target-Date 2040
Net Assets(This Class \$mn)	9,095 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



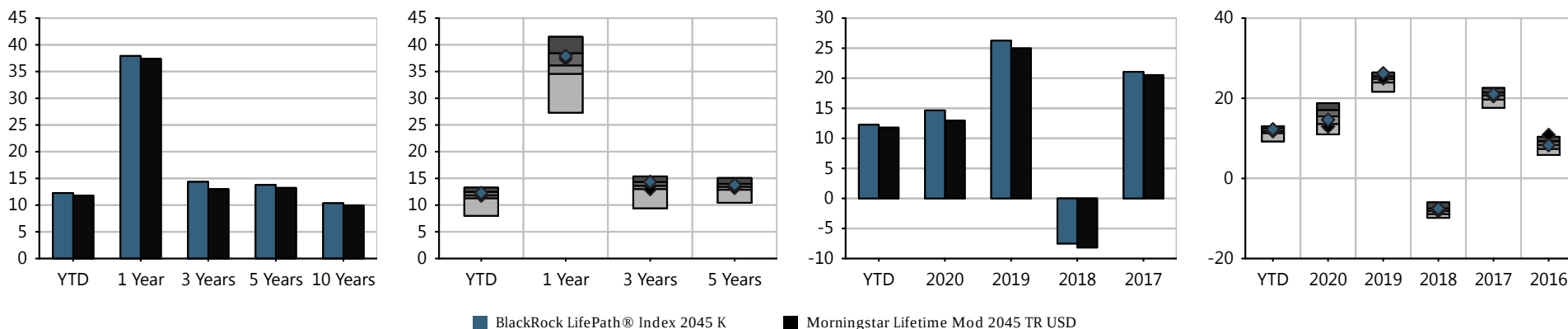
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	37.92%	14.36%	13.78%	21.27	0.79	0.92	1.16	0.51	10.08	0.09%	1.02
	Peer Group Scoring	36.05%	13.52%	13.44%	19.94	0.77	0.92	0.34	0.16	7.94	0.72%	1.03
	Criteria Peer Ranking	31	23	38	79	43	55	10	33	26	2	59

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2045 K	6.92%	12.26%	37.92%	14.36%	13.78%	10.36%	10.10%	05/31/2011	14.64%	26.25%	(7.50%)	21.07%	8.28%
Morningstar Lifetime Mod 2045 TR USD	6.47%	11.78%	37.39%	13.00%	13.22%	9.93%	-	-	12.95%	24.97%	(8.17%)	20.53%	10.84%
Morningstar Target-Date 2045	6.42%	11.62%	36.05%	13.52%	13.44%	9.97%	-	-	15.27%	24.51%	(8.09%)	20.42%	8.22%

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.

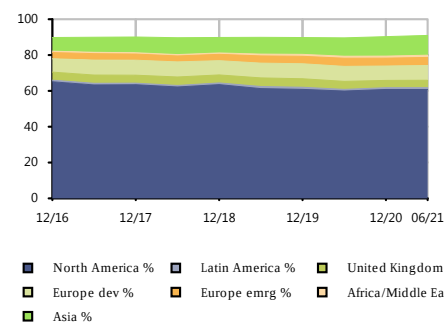
Historical Glidepath

Time Period: 07/30/2016 - 06/30/2021



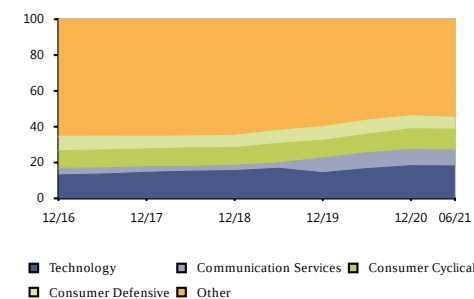
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021



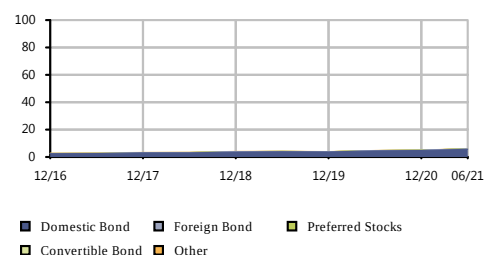
Sector Distribution

Time Period: 07/30/2016 - 06/30/2021

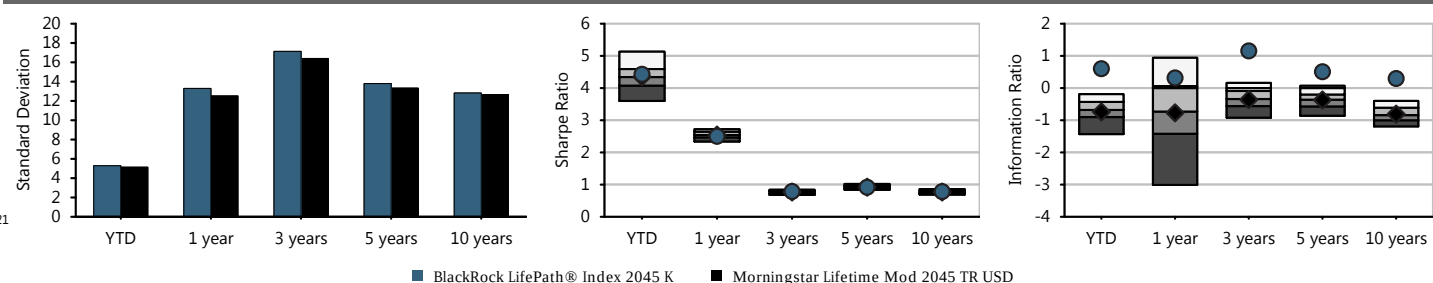


Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



Risk/Return vs Peer Group



Fund Basics

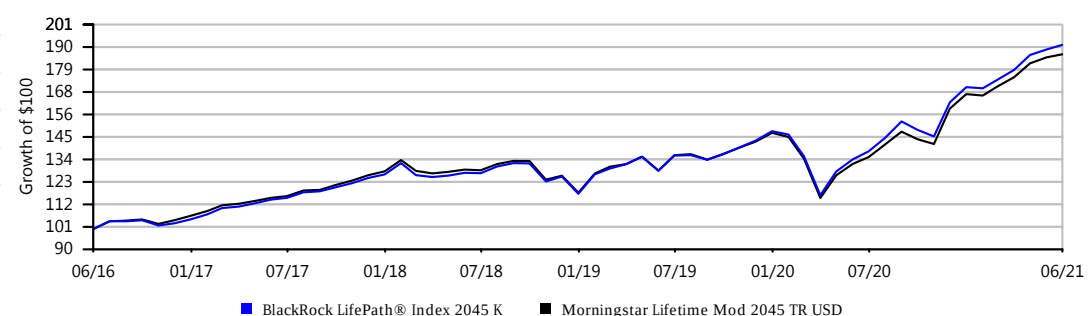
Ticker	LHKK
Category	Target-Date 2045
Net Assets(This Class \$mn)	5,177 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31, 2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



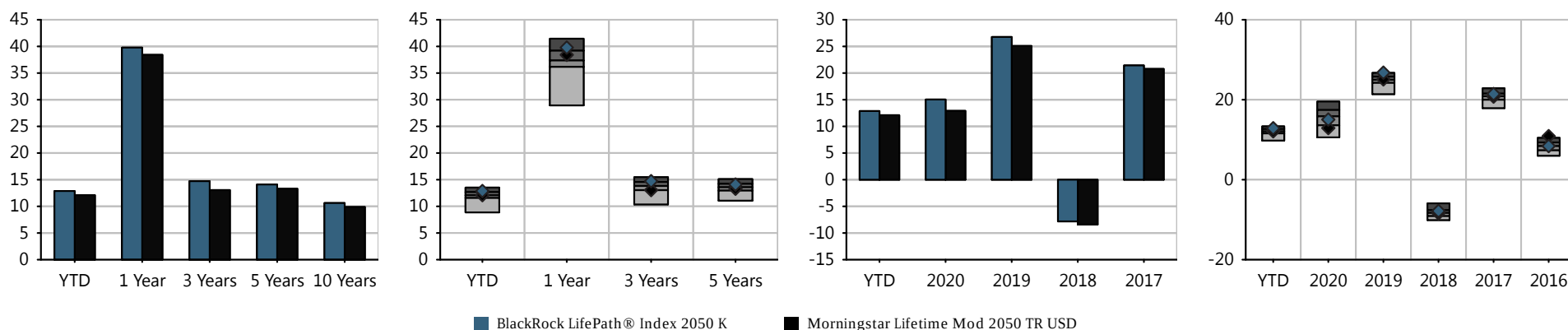
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	39.78%	14.73%	14.10%	22.00	0.79	0.91	1.31	0.68	10.08	0.09%	1.02
	Peer Group Scoring	37.09%	13.69%	13.58%	20.41	0.77	0.92	0.36	0.18	7.84	0.73%	1.03
	Criteria Peer Ranking	14	20	31	87	42	50	1	15	26	2	58

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2050 K	7.17%	12.87%	39.78%	14.73%	14.10%	10.62%	10.36%	05/31/2011	15.04%	26.77%	(7.82%)	21.43%	8.41%
Morningstar Lifetime Mod 2050 TR USD	6.50%	12.10%	38.42%	13.05%	13.30%	9.88%	-	-	12.91%	25.09%	(8.41%)	20.78%	10.89%
Morningstar Target-Date 2050	6.55%	11.99%	37.09%	13.69%	13.58%	10.11%	-	-	15.42%	24.75%	(8.29%)	20.71%	8.29%

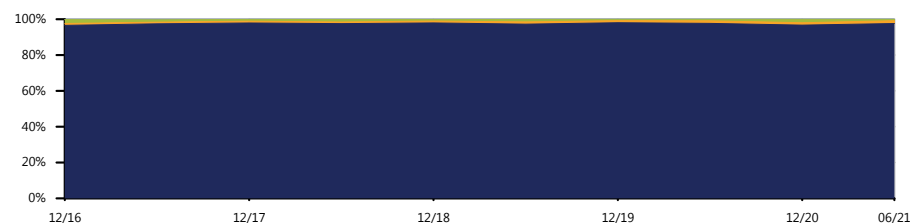
Morningstar Rating: ***

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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.

Historical Glidepath

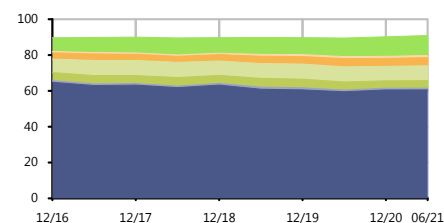
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

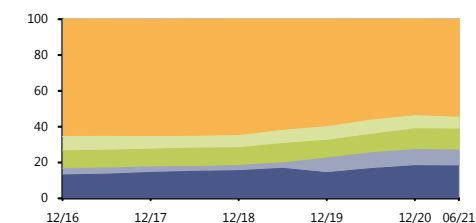
Time Period: 07/30/2016 - 06/30/2021



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

Sector Distribution

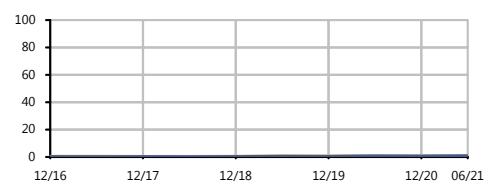
Time Period: 07/30/2016 - 06/30/2021



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

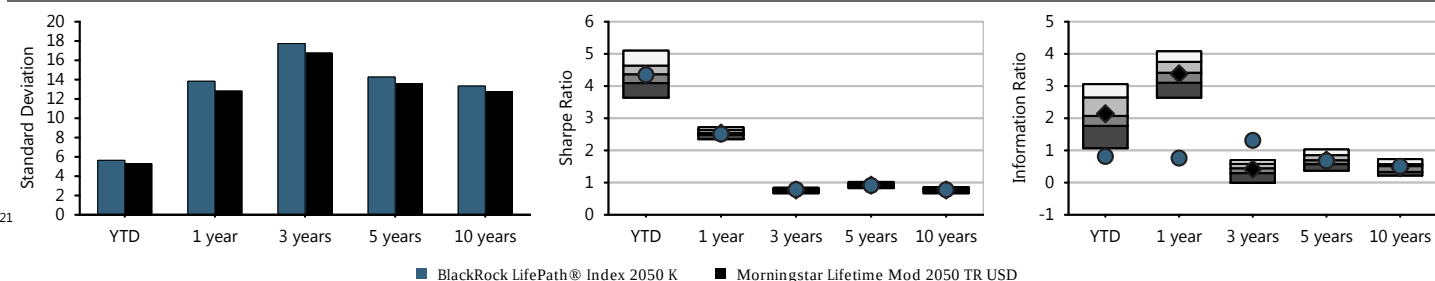
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



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

Risk/Return vs Peer Group



Fund Basics

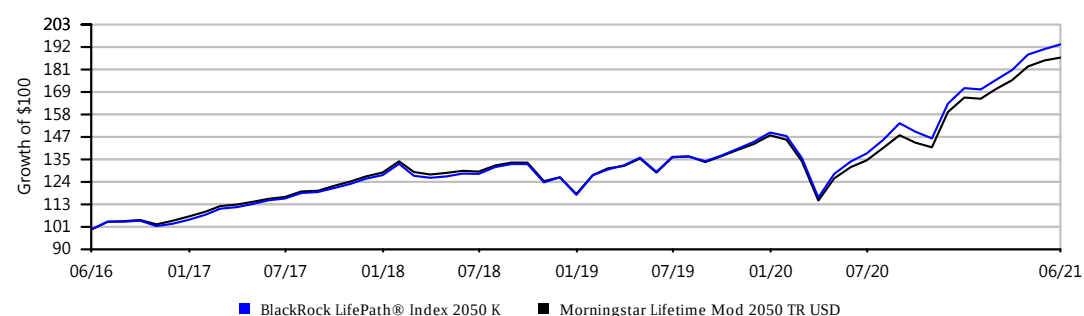
Ticker	LIPKX
Category	Target-Date 2050
Net Assets(This Class \$mn)	5,303 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.05
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



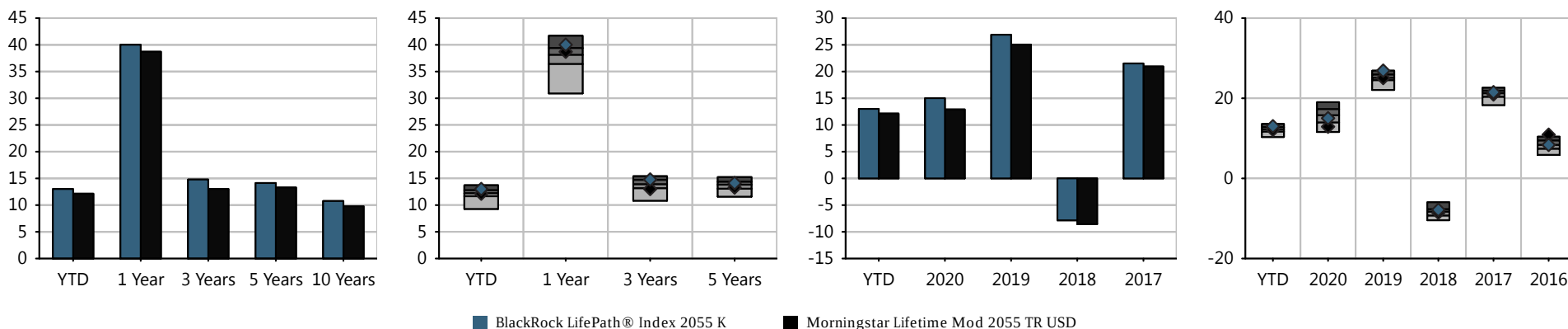
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	40.02%	14.79%	14.13%	22.08	0.79	0.91	1.37	0.71	10.08	0.09%	1.02
	Peer Group Scoring	37.63%	13.82%	13.76%	20.58	0.77	0.92	0.43	0.28	6.95	0.72%	1.04
	Criteria Peer Ranking	14	22	33	80	39	54	1	20	17	2	57

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2055 K	7.26%	13.01%	40.02%	14.79%	14.13%	10.76%	10.50%	05/31/2011	15.02%	26.89%	(7.85%)	21.51%	8.38%
Morningstar Lifetime Mod 2055 TR USD	6.51%	12.14%	38.71%	13.02%	13.29%	9.78%	-	-	12.91%	25.05%	(8.57%)	20.95%	10.90%
Morningstar Target-Date 2055	6.61%	12.13%	37.63%	13.82%	13.76%	10.29%	-	-	15.58%	25.04%	(8.38%)	21.00%	8.20%

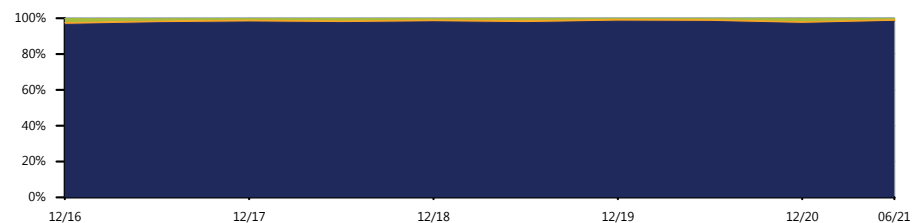
Morningstar Rating: ****

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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.

Historical Glidepath

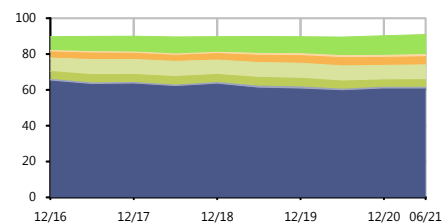
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

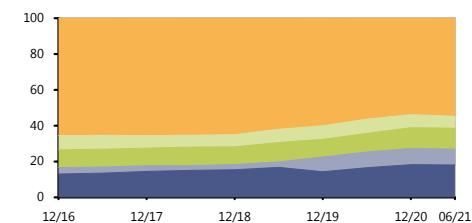
Time Period: 07/30/2016 - 06/30/2021



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

Sector Distribution

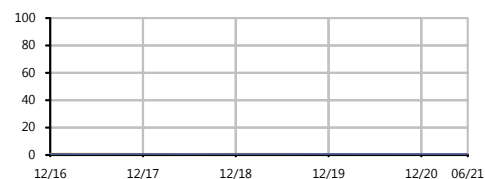
Time Period: 07/30/2016 - 06/30/2021



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

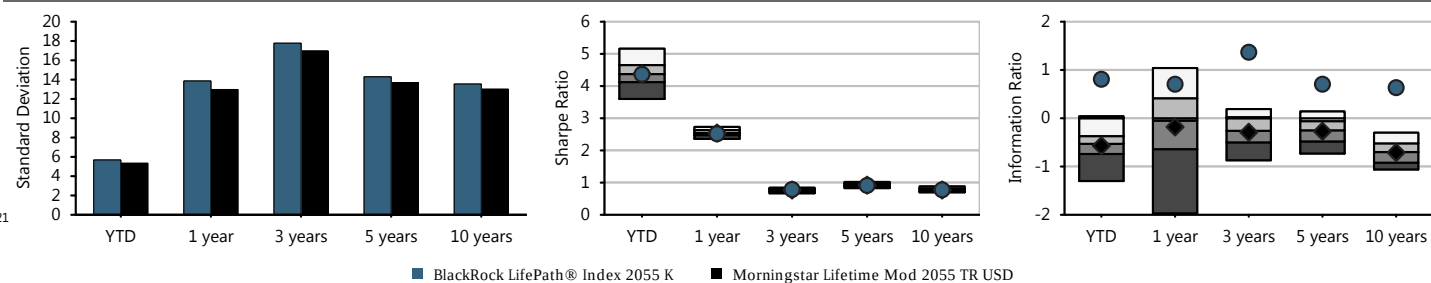
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



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

Risk/Return vs Peer Group



Fund Basics

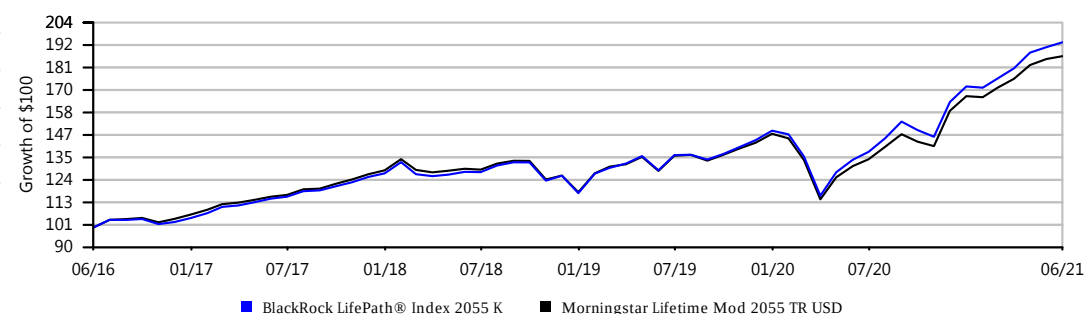
Ticker	LIVKX
Category	Target-Date 2055
Net Assets(This Class \$mn)	2,916 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	10.08
Fund Inception	May 31,2011

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.11
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.15
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



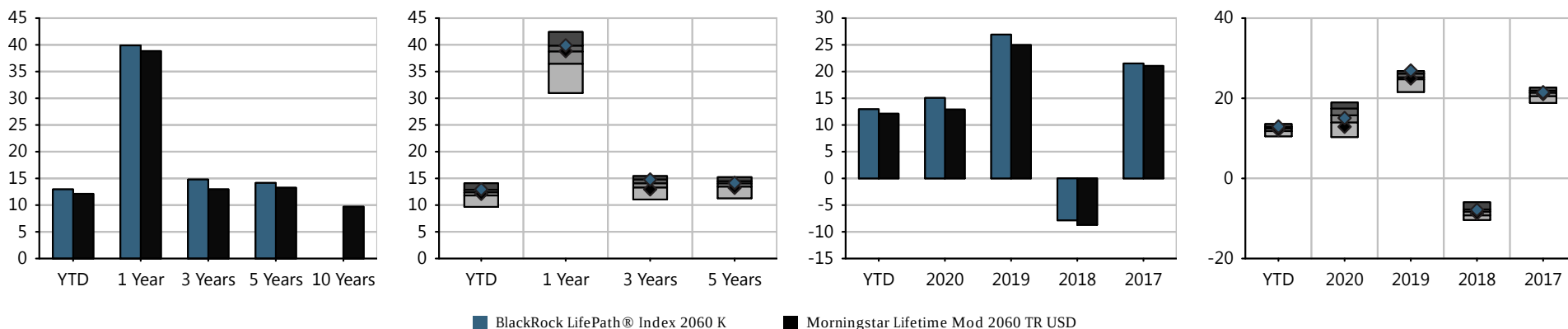
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
82 Passing	Criteria Scoring	39.89%	14.79%	14.15%	22.07	0.79	0.91	1.35	0.74	5.33	0.09%	1.02
	Peer Group Scoring	38.06%	13.90%	13.88%	20.40	0.77	0.93	0.51	0.40	4.67	0.73%	1.05
	Criteria Peer Ranking	21	25	39	85	44	62	1	23	42	2	65

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	2020	2019	2018	2017	2016
BlackRock LifePath® Index 2060 K	7.22%	12.95%	39.89%	14.79%	14.15%	-	15.27%	02/29/2016	15.06%	26.92%	(7.84%)	21.51%	-
Morningstar Lifetime Mod 2060 TR USD	6.50%	12.12%	38.83%	12.96%	13.25%	-	-	-	12.89%	24.96%	(8.69%)	21.06%	10.88%
Morningstar Target-Date 2060	6.65%	12.27%	38.06%	13.90%	13.88%	-	-	-	15.52%	25.13%	(8.38%)	21.14%	8.19%

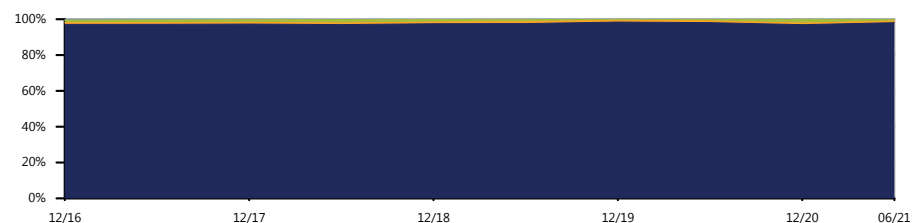
Morningstar Rating: ***

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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.

Historical Glidepath

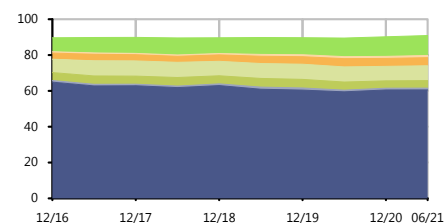
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Equity Regional Distribution

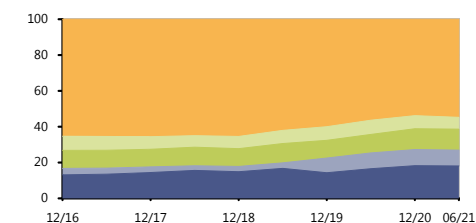
Time Period: 07/30/2016 - 06/30/2021



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

Sector Distribution

Time Period: 07/30/2016 - 06/30/2021



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

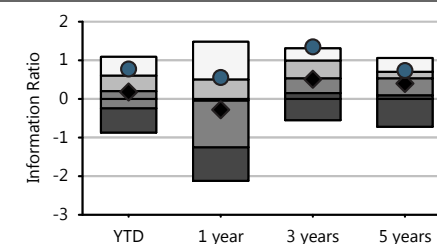
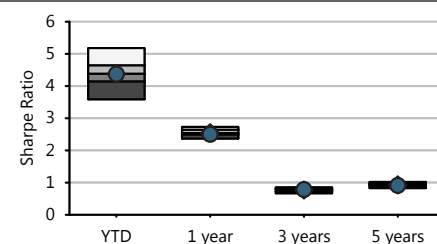
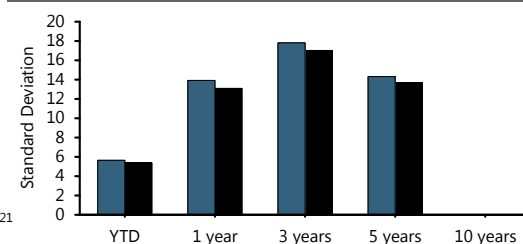
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



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

Risk/Return vs Peer Group



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

Fund Basics

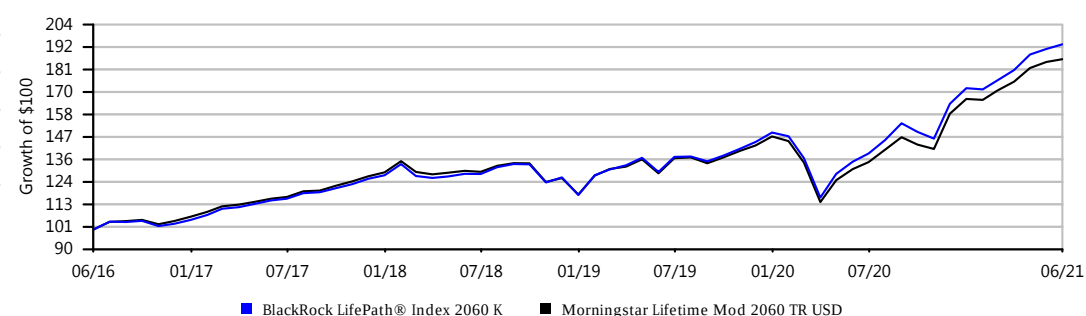
Ticker	LIZKX
Category	Target-Date 2060
Net Assets(This Class \$mn)	1,135 m
Net Assets(All Classes \$mn)	0 m
Manager	Alan Mason
Manager Tenure	5.33
Fund Inception	Feb 29, 2016

Fee And Expenses

Expense Ratio	0.04
Gross Expense Ratio	0.13
Prospectus Net Expense Ratio	0.09
Prospectus Gross Expense Ratio	0.16
Actual 12b1	0.00
Management Fee	0.05

Cumulative Performance

Time Period: 03/31/2016 - 06/30/2021



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

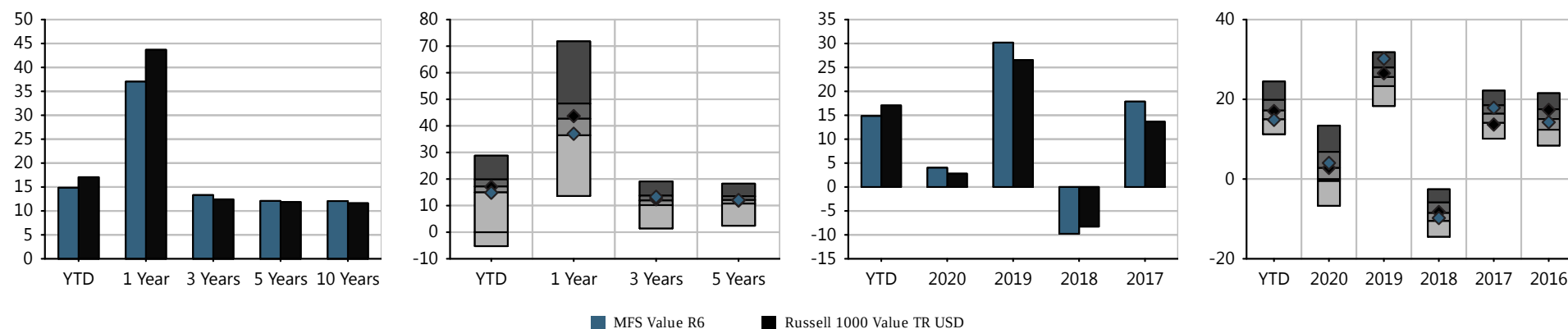
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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	37.03%	13.31%	12.09%	0.69	0.75	0.29	0.08	15.08	0.47%	3.48	1.04
	Peer Group Scoring	42.88%	11.93%	12.07%	0.60	0.71	-0.12	0.05	10.14	0.94%	11.91	1.03
	Criteria Peer Ranking	73	30	51	25	35	27	51	24	14	9	39

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	2020	2019	2018	2017	2016
MFS Value R6	5.66%	14.84%	37.03%	13.31%	12.09%	12.06%	9.02%	05/01/2006	4.03%	30.18%	(9.78%)	17.86%	14.25%
Russell 1000 Value TR USD	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%	-	-	2.80%	26.54%	(8.27%)	13.66%	17.34%
Morningstar Large Value	5.51%	17.52%	42.88%	11.93%	12.07%	10.95%	-	-	3.32%	25.28%	(8.36%)	16.31%	15.03%

Morningstar Rating: ****

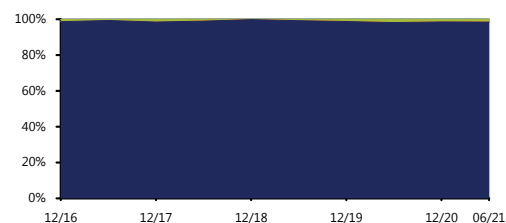
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MFS VALUE R6 | FUND FACT SHEET

Portfolio Composition

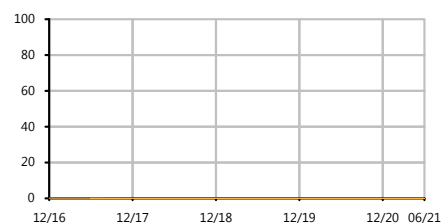
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

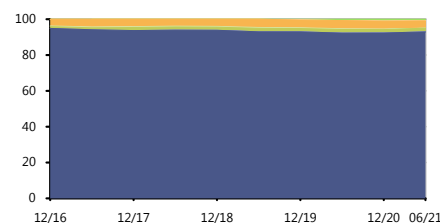
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

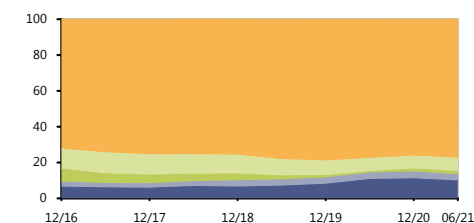
Time Period: 07/30/2016 - 06/30/2021



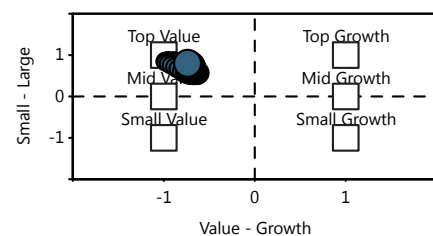
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Cyclical
■ Asia % ■ Consumer Defensive ■ Other

Sector Distribution

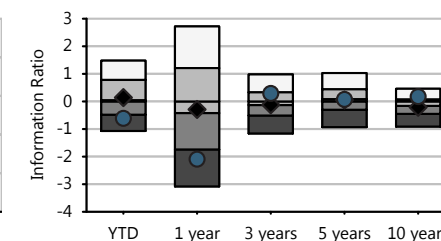
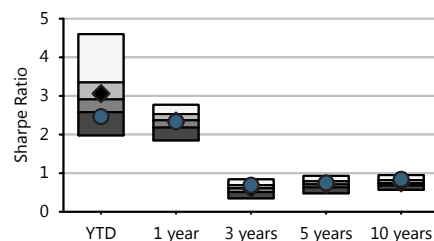
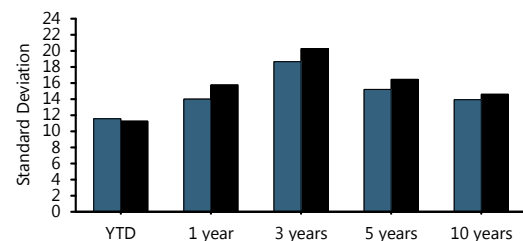
Time Period: 07/30/2016 - 06/30/2021



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	0.46	JPMorgan Chase & Co	4.60	Time Period: 01/30/2016 - 06/30/2021	
Category	Large Value	Gross Expense Ratio	0.47	Johnson & Johnson	3.56		
Net Assets(This Class \$mn)	62,543 m	Prospectus Net Expense Ratio	0.47	Comcast Corp Class A	3.15	Growth of \$100	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.47	Honeywell International...	2.65		
Manager	Nevin Chitkara	Actual 12b1	0.00	Texas Instruments Inc	2.55		
Manager Tenure	15.08	Management Fee	0.46	Medtronic PLC	2.51		
Fund Inception	May 01, 2006			Accenture PLC Class A	2.46	■ MFS Value R6 ■ Russell 1000 Value TR USD	
				Aon PLC	2.37		
				Cigna Corp	2.34		
				Citigroup Inc	2.23		

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.

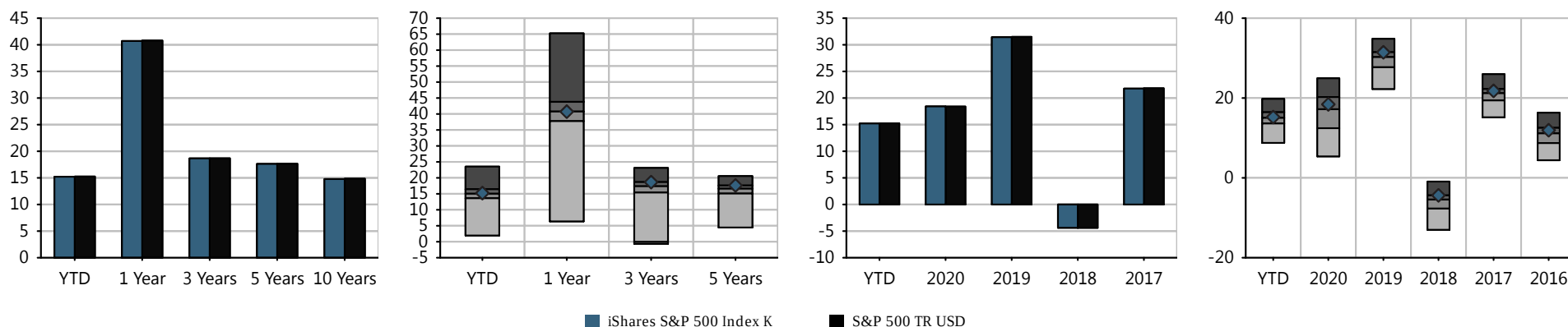
ISHARES S & P 500 INDEX K | FUND FACT SHEET

IPS Score		Tracking Error 1Yr	Tracking Error 3Yr	Tracking Error 5Yr	Expense Ratio	AUM	Expense adj. 1Yr Outperf. Index	Expense adj. 3Yr Outperf. Index	Expense adj. 5Yr Outperf. Index
100 Passing	Criteria Scoring	0.01%	0.05%	0.04%	0.03%	\$30,538,746,147	40.74%	18.69%	17.65%
	Peer Group Scoring	4.12%	3.71%	3.21%	0.84%	-	-	-	-
	Criteria Peer Ranking	2	4	4	3	-	52	25	24

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

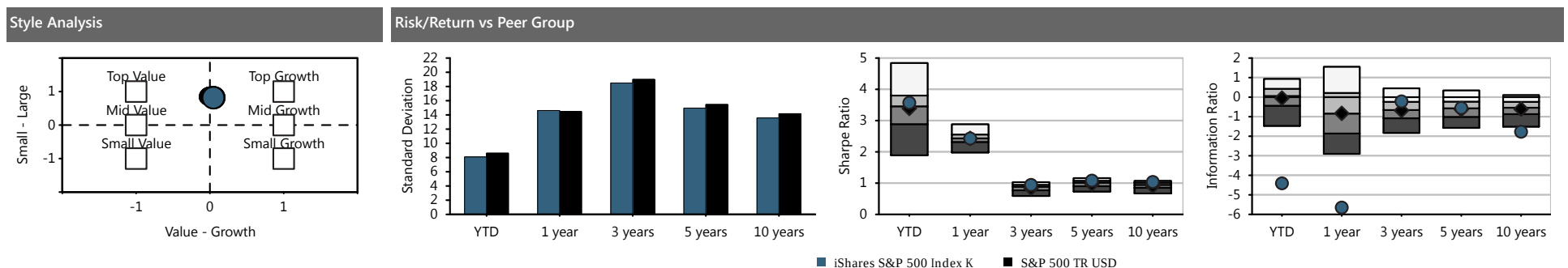
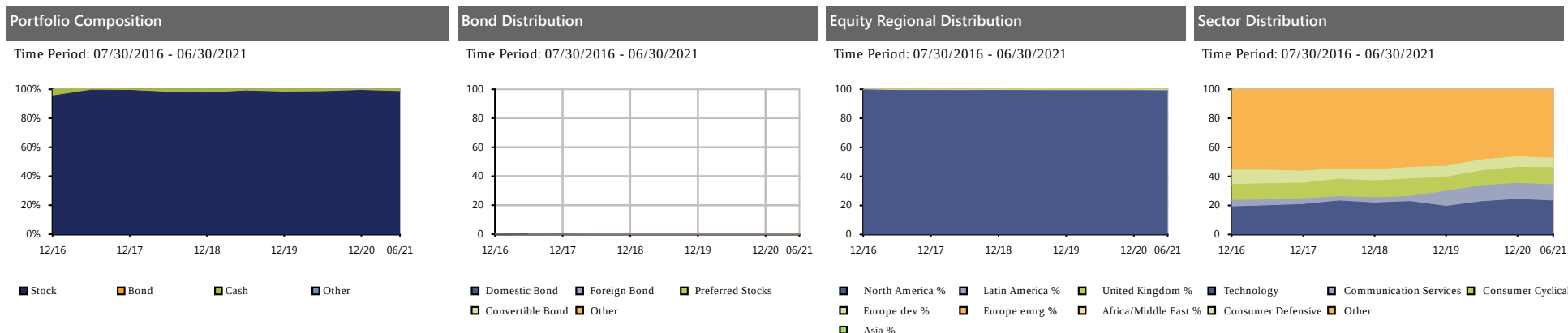


Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5 Year	10 Year	ITD		2020	2019	2018	2017	2016
iShares S&P 500 Index K	8.53%	15.21%	40.71%	18.66%	17.62%	14.77%	10.41%	07/30/1993	18.43%	31.43%	(4.38%)	21.77%	11.92%
S&P 500 TR USD	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%	-	-	18.40%	31.49%	(4.38%)	21.83%	11.96%
Morningstar Large Blend	7.55%	14.85%	40.46%	16.77%	16.14%	13.21%	-	-	16.13%	29.38%	(6.05%)	20.86%	10.69%

Morningstar Rating: *****

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Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	WFSFX	Expense Ratio	0.03	Apple Inc	5.39	Time Period: 01/30/2016 - 06/30/2021	
Category	Large Blend	Gross Expense Ratio	0.03	Microsoft Corp	5.16		
Net Assets(This Class \$mn)	30,539 m	Prospectus Net Expense Ratio	0.03	Amazon.com Inc	3.78	Growth of \$100	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.03	Facebook Inc A	2.17		
Manager	Alan Mason	Actual 12b1	0.00	Alphabet Inc A	1.94	■ iShares S&P 500 Index K ■ S&P 500 TR USD	
Manager Tenure	7.33	Management Fee	0.01	Alphabet Inc Class C	1.91		
Fund Inception	Jul 30,1993			Berkshire Hathaway Inc ...	1.51	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.	
				JPMorgan Chase & Co	1.37		
				Tesla Inc	1.32		
				BlackRock Cash Funds Tr...	1.31		

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

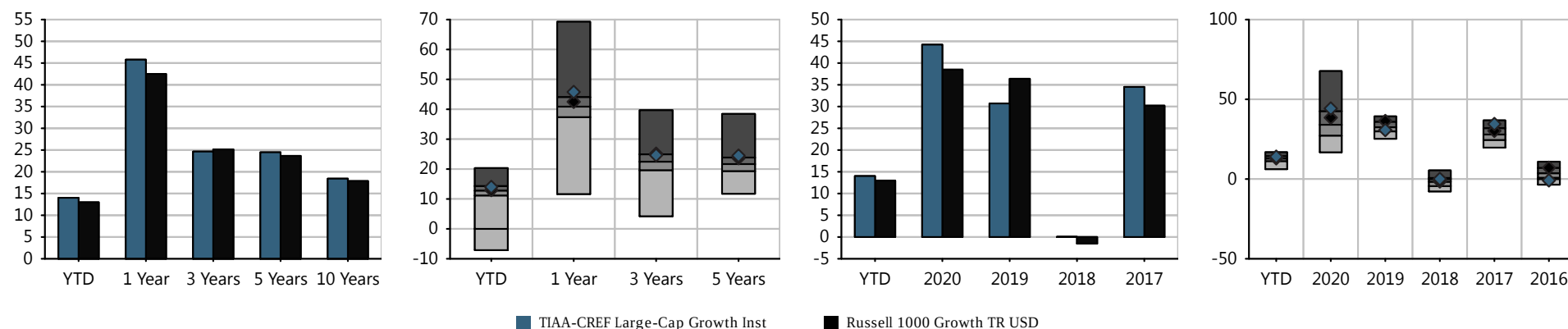


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
93 Passing	Criteria Scoring	45.78%	24.65%	24.49%	1.15	1.37	-0.17	0.29	7.25	0.41%	4.92	1.07
	Peer Group Scoring	41.75%	22.58%	21.98%	1.05	1.22	-0.63	-0.51	10.58	0.99%	10.73	1.00
	Criteria Peer Ranking	18	27	19	27	16	27	17	63	7	16	22

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



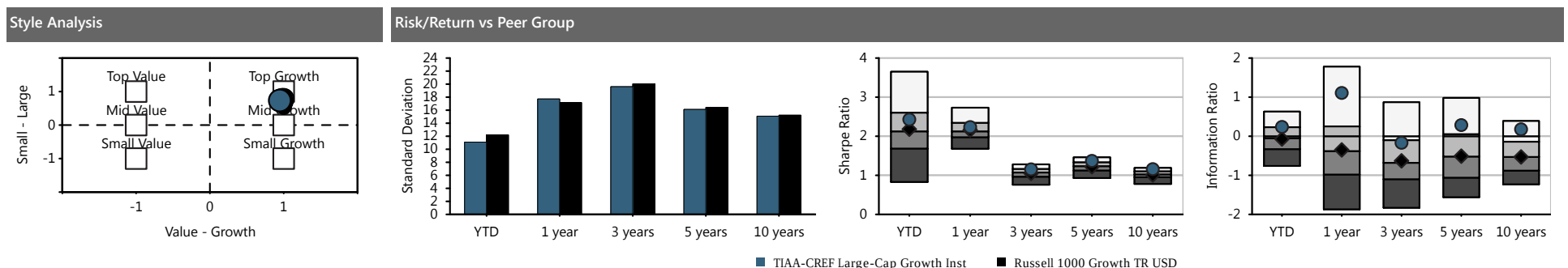
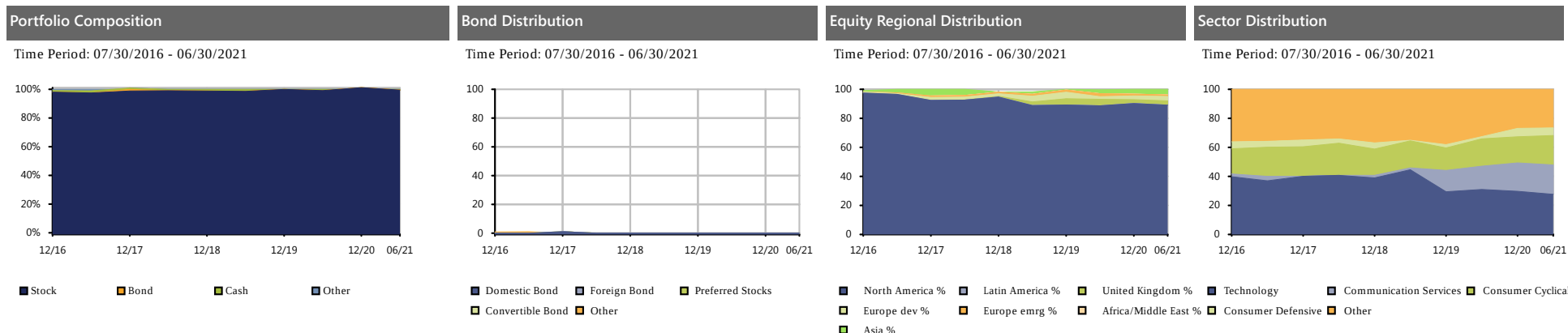
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
TIAA-CREF Large-Cap Growth Inst	11.00%	14.02%	45.78%	24.65%	24.49%	18.43%	13.03%	03/31/2006	44.24%	30.71%	0.04%	34.51%	(0.85%)
Russell 1000 Growth TR USD	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%	-	-	38.49%	36.39%	(1.51%)	30.21%	7.08%
Morningstar Large Growth	10.29%	12.41%	41.75%	22.58%	21.98%	15.99%	-	-	37.18%	32.47%	(1.69%)	28.15%	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	0.40	Amazon.com Inc	7.30	Time Period: 01/30/2016 - 06/30/2021	
Category	Large Growth	Gross Expense Ratio	0.41	Alphabet Inc Class C	6.17		
Net Assets(This Class \$mn)	7,177 m	Prospectus Net Expense Ratio	0.41	Microsoft Corp	5.56	■ TIAA-CREF Large-Cap Growth Inst ■ Russell 1000 Growth TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.41	Facebook Inc A	4.58		
Manager	Terrence Kontos	Actual 12b1	0.00	PayPal Holdings Inc	4.01		
Manager Tenure	7.25	Management Fee	0.39	Visa Inc Class A	4.00		
Fund Inception	Mar 31, 2006			Apple Inc	3.98		
				Salesforce.com Inc	3.64		
				Costco Wholesale Corp	1.95		
				Booking Holdings Inc	1.72		

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.

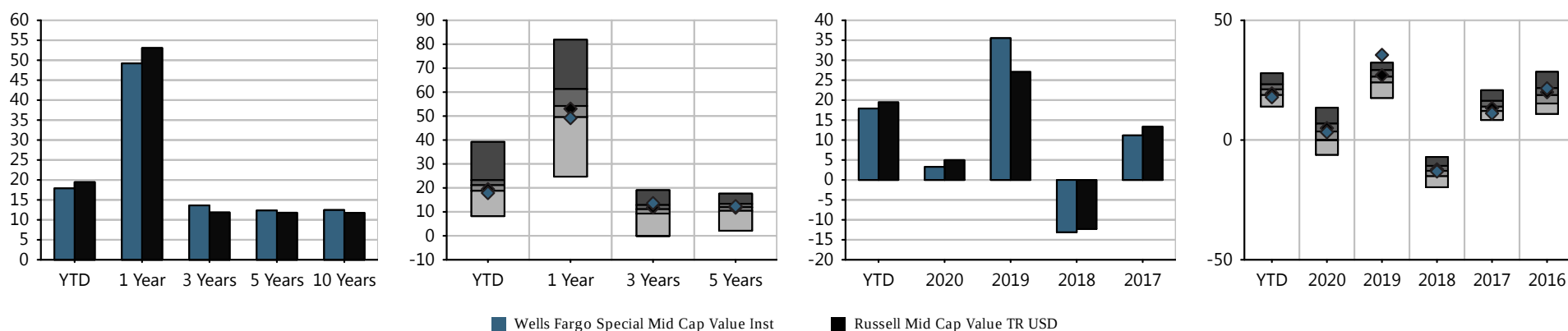
WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET

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
82 Passing	Criteria Scoring	49.20%	13.62%	12.35%	0.62	0.67	0.53	0.18	12.41	0.81%	18.41	1.05
	Peer Group Scoring	55.83%	11.08%	11.93%	0.51	0.62	-0.19	-0.02	10.45	1.01%	13.05	1.00
	Criteria Peer Ranking	77	20	44	15	23	12	37	32	33	83	18

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	2020	2019	2018	2017	2016
Wells Fargo Special Mid Cap Value Inst	6.05%	17.89%	49.20%	13.62%	12.35%	12.46%	12.24%	04/08/2005	3.28%	35.53%	(13.10%)	11.16%	21.59%
Russell Mid Cap Value TR USD	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%	-	-	4.96%	27.06%	(12.29%)	13.34%	20.00%
Morningstar Mid-Cap Value	4.90%	21.28%	55.83%	11.08%	11.93%	10.64%	-	-	3.31%	26.22%	(12.94%)	14.25%	18.86%

Morningstar Rating: *****

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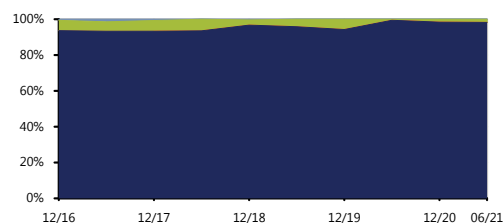
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WELLS FARGO SPECIAL MID CAP VALUE INST | FUND FACT SHEET



Portfolio Composition

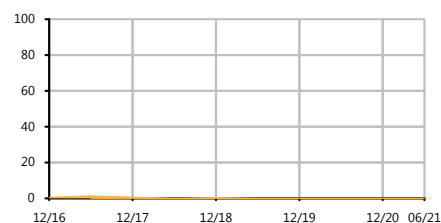
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

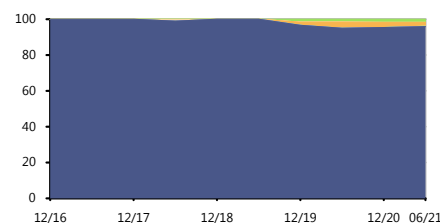
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

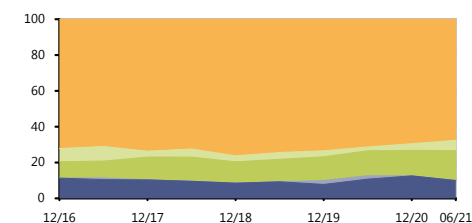
Time Period: 07/30/2016 - 06/30/2021



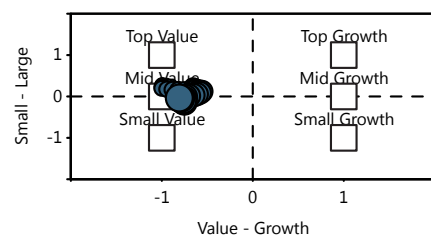
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Defensive ■ Consumer Cyclical
■ Asia %

Sector Distribution

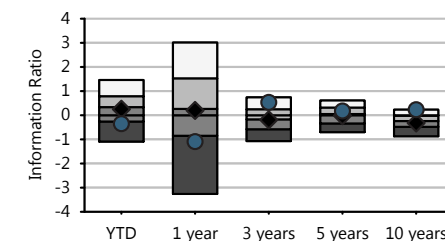
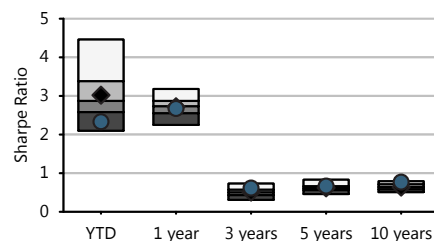
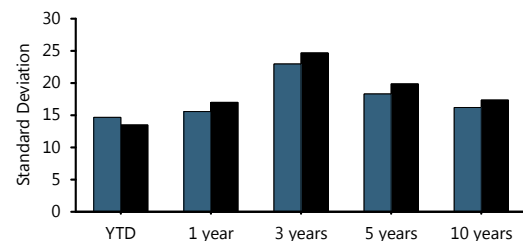
Time Period: 07/30/2016 - 06/30/2021



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)	11,926 m
Net Assets(All Classes \$mn)	0 m
Manager	Bryant VanCronkhite
Manager Tenure	12.41
Fund Inception	Apr 08,2005

Fee And Expenses

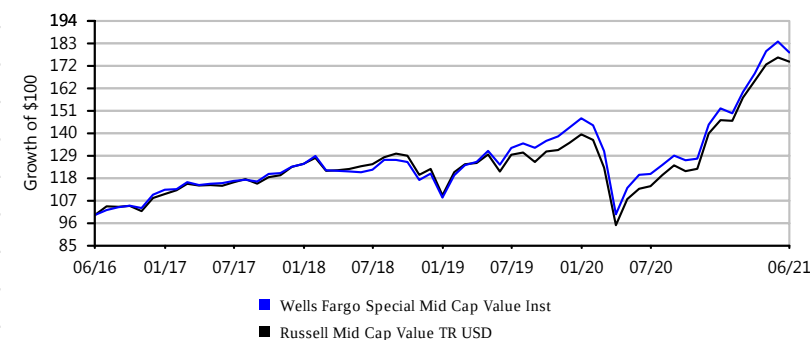
Expense Ratio	0.81
Gross Expense Ratio	0.81
Prospectus Net Expense Ratio	0.81
Prospectus Gross Expense Ratio	0.81
Actual 12b1	0.00
Management Fee	0.67

Top 10 Holdings (%)

Carlisle Companies Inc	3.19
CBRE Group Inc Class A	2.91
AerCap Holdings NV	2.90
Stanley Black & Decker Inc	2.73
Arch Capital Group Ltd	2.63
Amdocs Ltd	2.52
Republic Services Inc	2.46
Euronet Worldwide Inc	2.38
Brown & Brown Inc	2.37
Reynolds Consumer Produ...	2.23

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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.

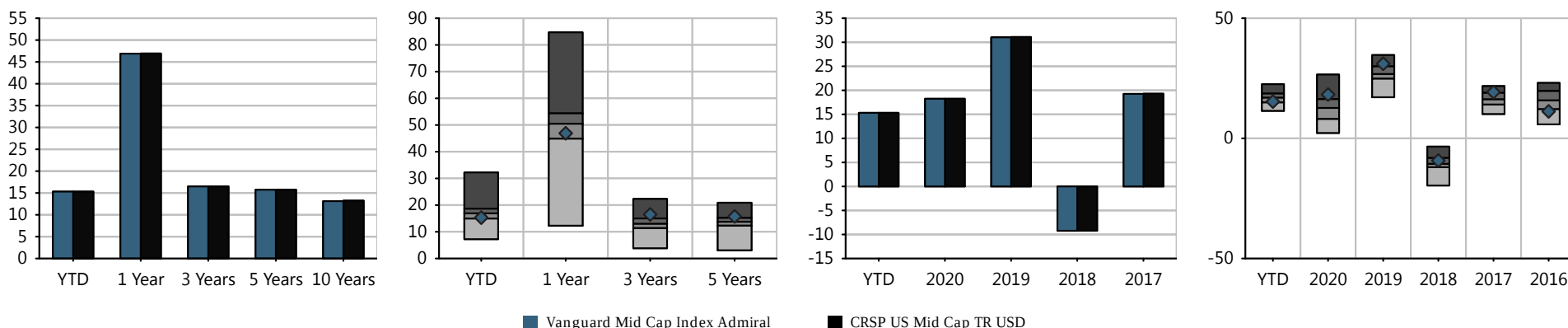
VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET

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	0.02%	0.03%	0.03%	0.05%	\$152,408,010,187	46.95%	16.54%	15.80%
	Peer Group Scoring	6.58%	6.09%	5.60%	0.93%	-	-	-	-
	Criteria Peer Ranking	2	2	2	4	-	66	12	17

Investment Strategy

The investment seeks to track the performance of the CRSP US Mid Cap 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



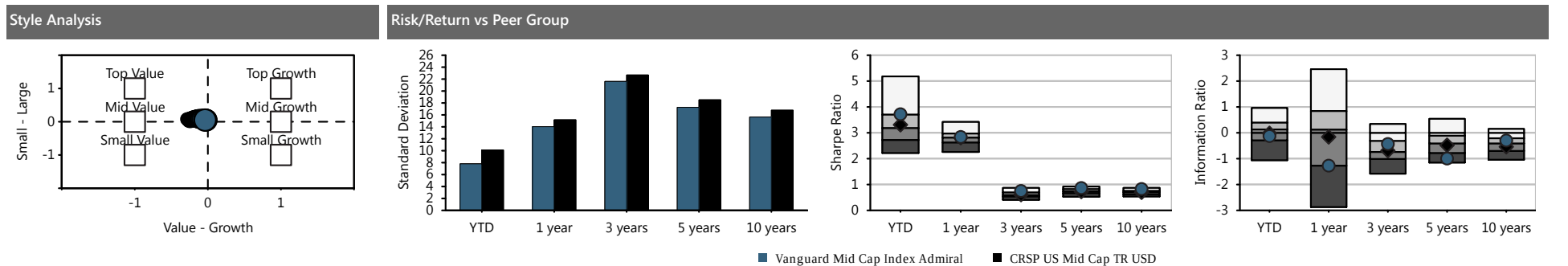
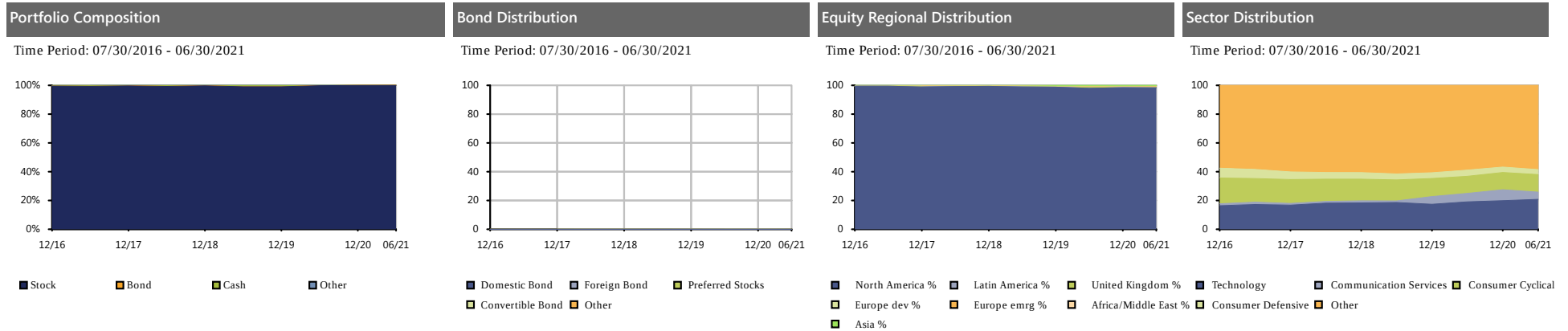
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
Vanguard Mid Cap Index Admiral	7.58%	15.31%	46.90%	16.49%	15.75%	13.12%	10.93%	11/12/2001	18.24%	31.03%	(9.23%)	19.25%	11.22%
CRSP US Mid Cap TR USD	7.59%	15.31%	46.93%	16.51%	15.78%	13.24%	-	-	18.24%	31.09%	(9.22%)	19.30%	11.25%
Morningstar Mid-Cap Blend	5.47%	17.04%	50.44%	13.15%	13.75%	11.35%	-	-	12.53%	26.54%	(10.61%)	16.28%	15.50%

Morningstar Rating: *****

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

VANGUARD MID CAP INDEX ADMIRAL | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	VIMAX	Expense Ratio	0.05	IDEXX Laboratories Inc	0.72	Time Period: 01/30/2016 - 06/30/2021	
Category	Mid-Cap Blend	Gross Expense Ratio	0.05	IQVIA Holdings Inc	0.69		
Net Assets(This Class \$mn)	152,408 m	Prospectus Net Expense Ratio	0.05	Centene Corp	0.64	Growth of \$100 218 205 192 180 167 154 141 128 116 103 90 06/16 01/17 07/17 01/18 07/18 01/19 07/19 01/20 07/20 06/21 ■ Vanguard Mid Cap Index Admiral ■ CRSP US Mid Cap TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.05	Digital Realty Trust Inc	0.64		
Manager	Donald Butler	Actual 12b1	0.00	Microchip Technology Inc	0.64		
Manager Tenure	23.08	Management Fee	0.04	Aptiv PLC	0.61		
Fund Inception	Nov 12,2001			Amphenol Corp Class A	0.61		
				Carrier Global Corp Ord...	0.60		
				Veeva Systems Inc Class A	0.60		
				Synopsis Inc	0.58		

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.

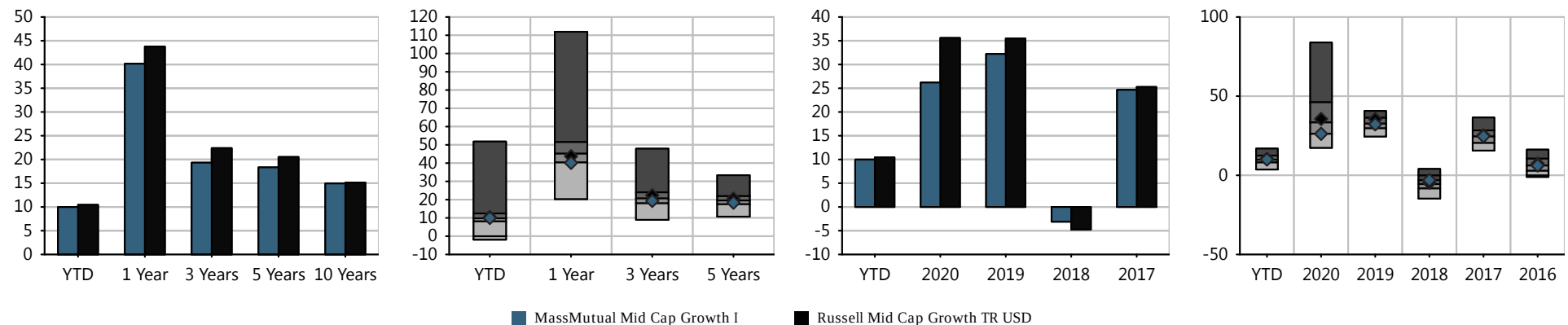
MASSMUTUAL MID CAP GROWTH I | FUND FACT SHEET

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
67 Watch	Criteria Scoring	40.16%	19.33%	18.34%	0.88	1.01	-0.74	-0.63	21.08	0.71%	9.48	0.98
	Peer Group Scoring	48.17%	21.26%	20.18%	0.89	1.02	-0.37	-0.27	11.37	1.08%	12.84	1.00
	Criteria Peer Ranking	76	58	65	51	57	72	77	12	16	40	51

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	2020	2019	2018	2017	2016
▲ MassMutual Mid Cap Growth I	7.10%	9.98%	40.16%	19.33%	18.34%	14.95%	15.50%	11/15/2010	26.20%	32.22%	(3.10%)	24.66%	6.19%
Russell Mid Cap Growth TR USD	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%	-	-	35.59%	35.47%	(4.75%)	25.27%	7.33%
Morningstar Mid-Cap Growth	7.00%	10.80%	48.17%	21.26%	20.18%	14.07%	-	-	40.05%	32.68%	(5.55%)	24.93%	6.44%

Morningstar Rating: ****

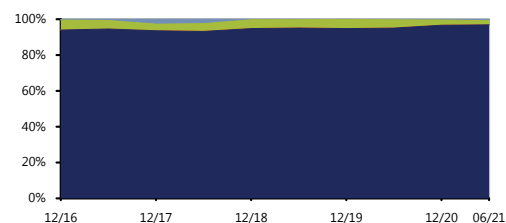
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MASSMUTUAL MID CAP GROWTH I | FUND FACT SHEET

Portfolio Composition

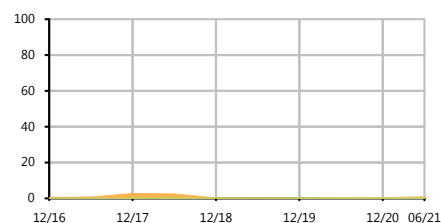
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

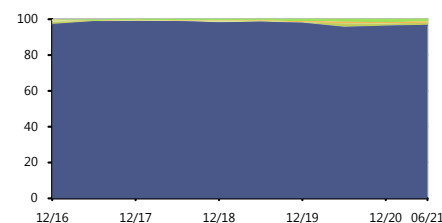
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

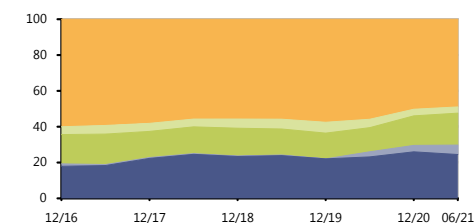
Time Period: 07/30/2016 - 06/30/2021



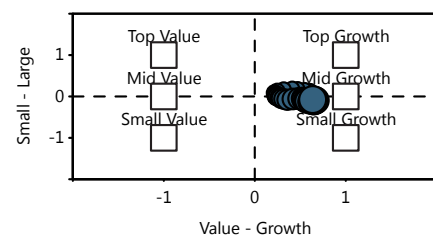
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Defensive ■ Communication Services ■ Consumer Cyclical
■ Asia %

Sector Distribution

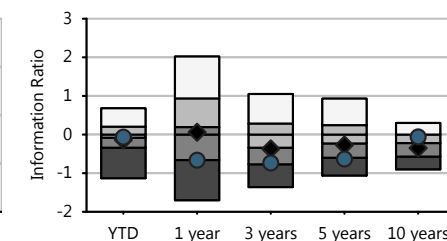
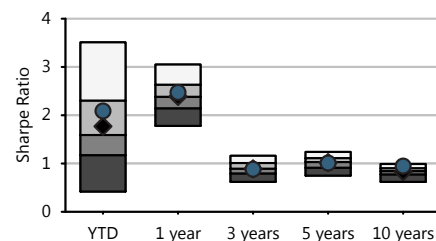
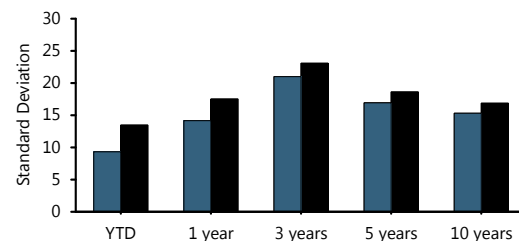
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



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

Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	MEFZX	Expense Ratio	0.71	Microchip Technology Inc	2.31	Time Period: 01/30/2016 - 06/30/2021	
Category	Mid-Cap Growth	Gross Expense Ratio	0.71	Hologic Inc	2.14		
Net Assets(This Class \$mn)	9,709 m	Prospectus Net Expense Ratio	0.71	Teleflex Inc	1.99		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Ball Corp	1.93		
Manager	Brian Berghuis	Actual 12b1	0.00	Agilent Technologies Inc	1.62		
Manager Tenure	21.08	Management Fee	0.68	Catalent Inc	1.55		
Fund Inception	Nov 15, 2010			Burlington Stores Inc	1.52		
				Ingersoll Rand Inc	1.35		
				Textron Inc	1.32		
				The Cooper Companies Inc	1.30		

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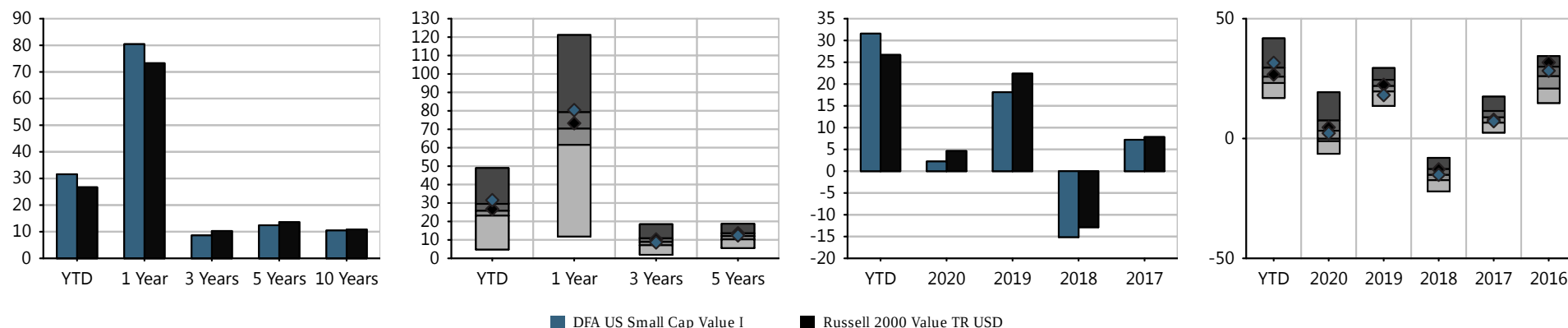
DFA US SMALL CAP VALUE I | FUND FACT SHEET

IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB SA)	Up/Down Capture 5Yr
76 Passing	Criteria Scoring	80.43%	8.62%	12.42%	0.38	0.55	-0.35	-0.30	9.33	0.39%	0.39	0.93
	Peer Group Scoring	71.02%	9.35%	12.17%	0.42	0.57	-0.21	-0.32	10.46	1.17%	11.30	0.96
	Criteria Peer Ranking	23	56	43	57	53	58	51	51	7	12	62

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 increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Manager Vs Benchmark Performance



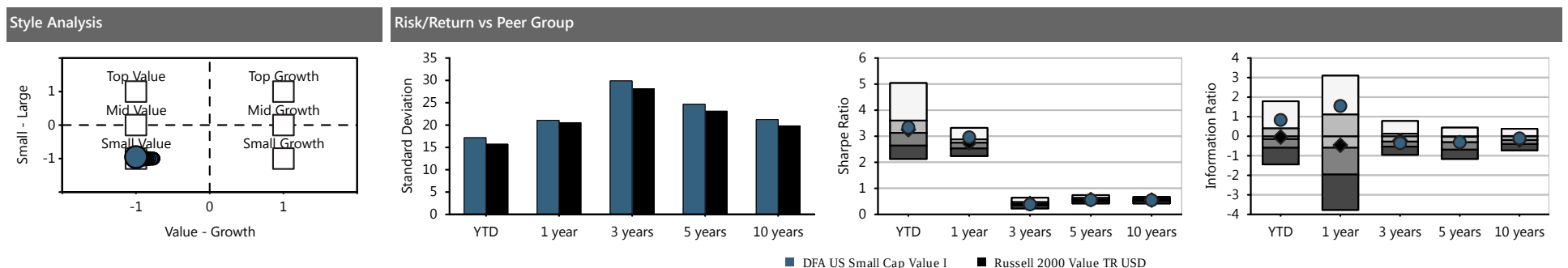
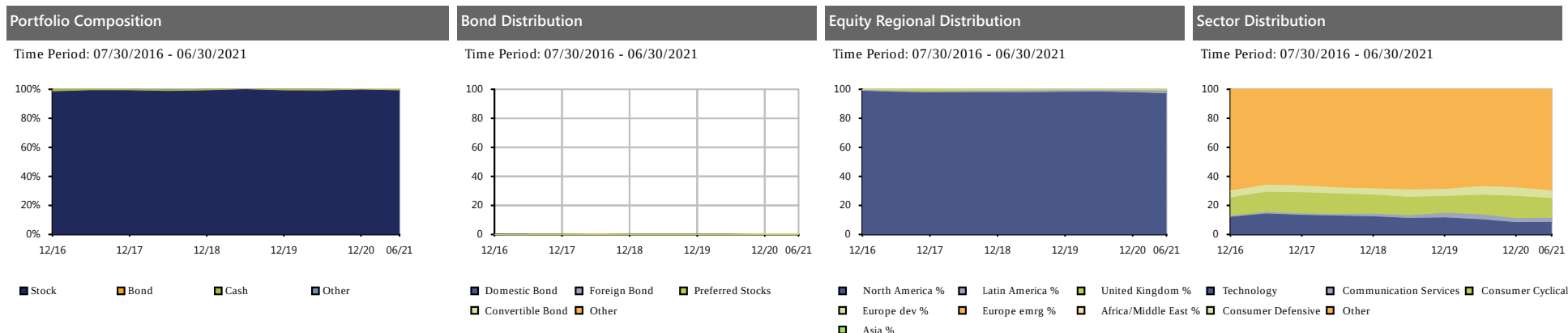
Investment Name	Last Qtr	YTD	Annualized Returns					Inception Date	Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD		2020	2019	2018	2017	2016
DFA US Small Cap Value I	4.01%	31.57%	80.43%	8.62%	12.42%	10.46%	11.62%	03/02/1993	2.23%	18.12%	(15.13%)	7.21%	28.26%
Russell 2000 Value TR USD	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%	-	-	4.63%	22.39%	(12.86%)	7.84%	31.74%
Morningstar Small Value	4.45%	26.79%	71.02%	9.35%	12.17%	9.95%	-	-	3.87%	21.84%	(15.24%)	9.18%	25.72%

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



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	DFS VX	Expense Ratio	0.52	S+p500 Emini Fut Jun21 ...	1.10	Time Period: 01/30/2016 - 06/30/2021	
Category	Small Value	Gross Expense Ratio	0.52	Element Solutions Inc	0.92		
Net Assets(This Class \$mn)	15,306 m	Prospectus Net Expense Ratio	0.39	Acadia Healthcare Co Inc	0.77	Growth of \$100 200 188 175 162 149 136 123 110 97 84 71 06/16 01/17 07/17 01/18 07/18 01/19 07/19 01/20 07/20 06/21 ■ DFA US Small Cap Value I ■ Russell 2000 Value TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.39	Amkor Technology Inc	0.76		
Manager	Jed Fogdall	Actual 12b1	0.00	Olin Corp	0.75		
Manager Tenure	9.33	Management Fee	0.36	Darling Ingredients Inc	0.75		
Fund Inception	Mar 02,1993			Regal Beloit Corp	0.75		
				Valley National Bancorp	0.74		
				Popular Inc	0.74		
				Alcoa Corp	0.69		

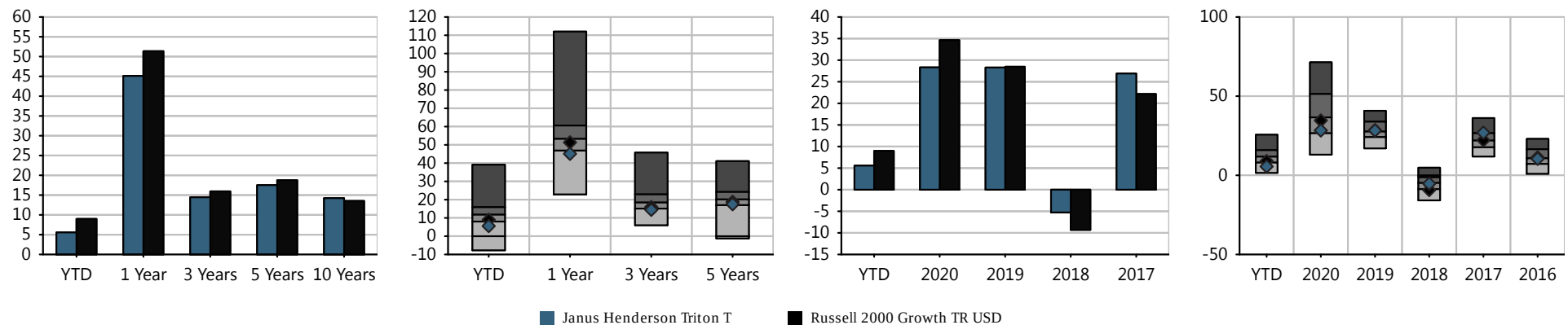
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IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RBSA)	Up/Down Capture 5Yr
66 Watch	Criteria Scoring	45.11%	14.44%	17.51%	0.62	0.86	-0.26	-0.24	8.08	0.91%	10.61	1.04
	Peer Group Scoring	55.69%	19.34%	20.70%	0.76	0.95	0.39	0.26	11.88	1.23%	13.98	1.12
	Criteria Peer Ranking	81	80	71	79	70	79	71	61	23	37	63

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



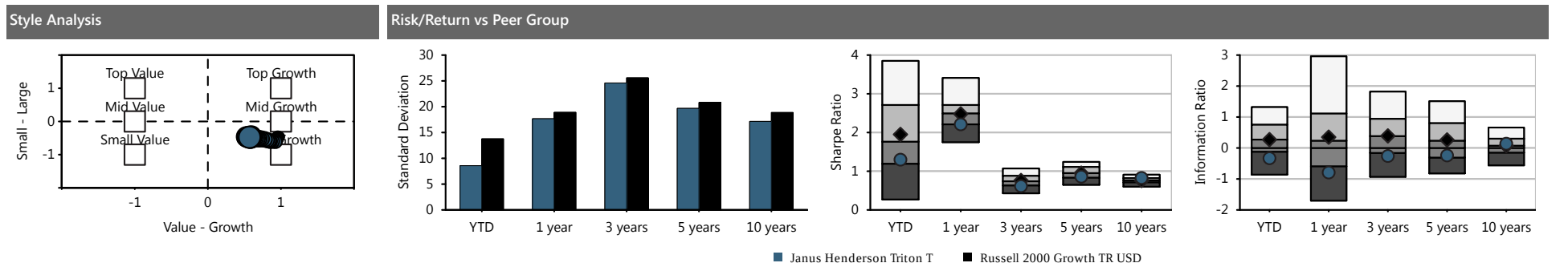
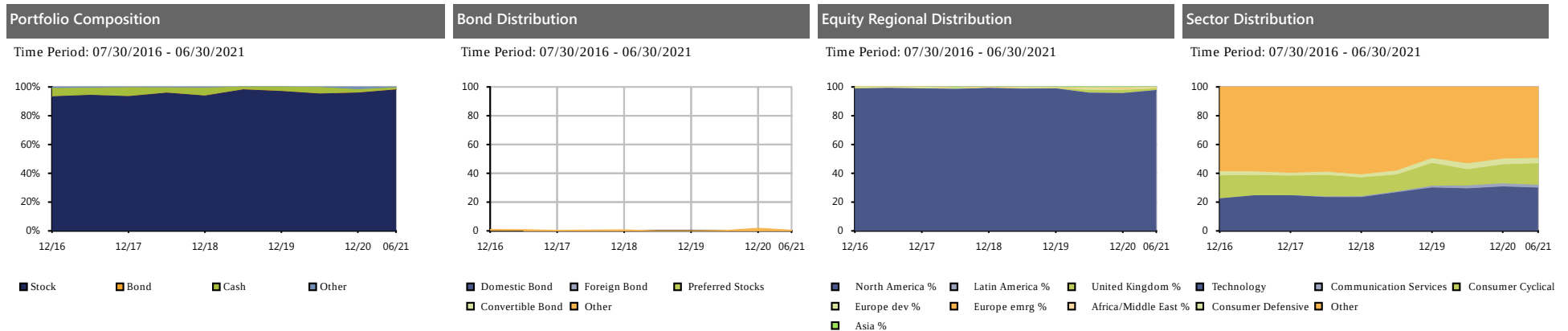
Investment Name	Last Qtr	YTD	Annualized Returns						Calendar Year Returns				
			1 Year	3 Year	5Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
▲ Janus Henderson Triton T	5.07%	5.57%	45.11%	14.44%	17.51%	14.23%	13.63%	02/25/2005	28.33%	28.30%	(5.26%)	26.90%	10.42%
Russell 2000 Growth TR USD	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%	-	-	34.63%	28.48%	(9.31%)	22.17%	11.32%
Morningstar Small Growth	4.88%	12.40%	55.69%	19.34%	20.70%	13.95%	-	-	39.44%	28.47%	(4.90%)	22.21%	11.38%

Morningstar Rating: ***

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JANUS HENDERSON TRITON T | FUND FACT SHEET



Fund Basics		Fee And Expenses		Top 10 Holdings (%)		Cumulative Performance	
Ticker	JATTX	Expense Ratio	0.90	Crown Holdings Inc	2.81	Time Period: 01/30/2016 - 06/30/2021	
Category	Small Growth	Gross Expense Ratio	0.91	Catalent Inc	2.74		
Net Assets(This Class \$mn)	12,557 m	Prospectus Net Expense Ratio	0.91	SS&C Technologies Holdi...	2.20	■ Janus Henderson Triton T ■ Russell 2000 Growth TR USD	
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.91	LPL Financial Holdings Inc	2.10		
Manager	Jonathan Coleman	Actual 12b1	0.00	Integra Lifesciences Ho...	1.84		
Manager Tenure	8.08	Management Fee	0.64	Sensient Technologies Corp	1.68		
Fund Inception	Feb 25, 2005			Zendesk Inc	1.67		
				Terminix Global Holding...	1.61		
				Broadridge Financial So...	1.60		
				ON Semiconductor Corp	1.60		

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

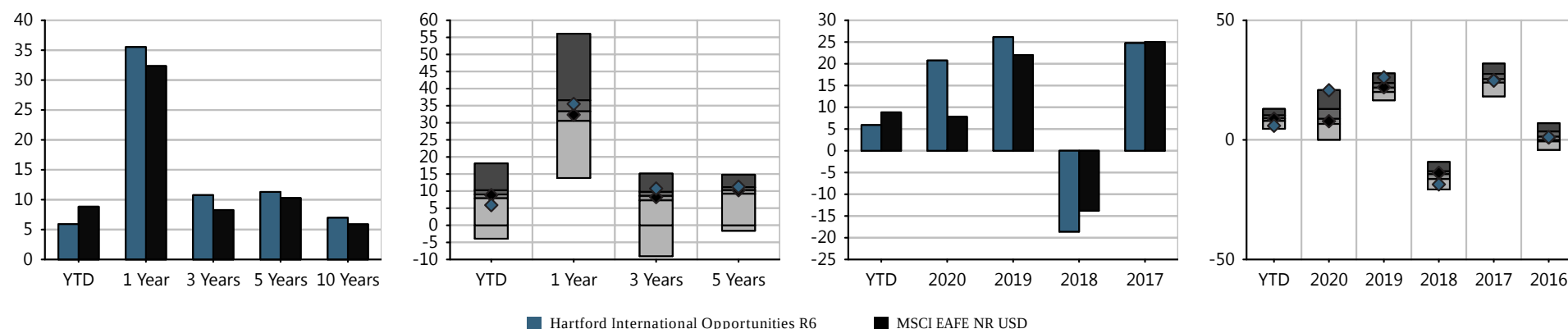


IPS Score		Return 1Yr	Return 3Yr	Return 5Yr	Sharpe 3Yr	Sharpe 5Yr	Info Ratio 3Yr	Info Ratio 5Yr	Manager Tenure	Expense Ratio	Style Consistency (RB5A)	Up/Down Capture 5Yr
87 Passing	Criteria Scoring	35.52%	10.77%	11.29%	0.57	0.70	0.40	0.19	14.50	0.71%	6.83	1.04
	Peer Group Scoring	33.72%	8.53%	10.08%	0.47	0.64	0.08	-0.03	7.80	0.94%	8.49	1.07
	Criteria Peer Ranking	34	13	23	17	28	26	33	12	32	33	29

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	2020	2019	2018	2017	2016
Hartford International Opportunities R6	4.94%	5.91%	35.52%	10.77%	11.29%	6.97%	7.71%	11/07/2014	20.75%	26.15%	(18.61%)	24.77%	1.15%
MSCI EAFE NR USD	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%	-	-	7.82%	22.01%	(13.79%)	25.03%	1.00%
Morningstar Foreign Large Blend	5.13%	9.07%	33.72%	8.53%	10.08%	5.82%	-	-	9.50%	21.93%	(14.54%)	25.51%	1.56%

Morningstar Rating: ****

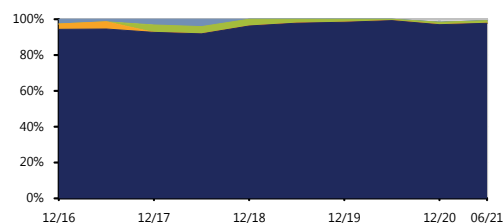
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HARTFORD INTERNATIONAL OPPORTUNITIES R6 | FUND FACT SHEET

Portfolio Composition

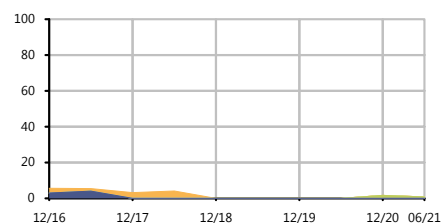
Time Period: 07/30/2016 - 06/30/2021



■ Stock ■ Bond ■ Cash ■ Other

Bond Distribution

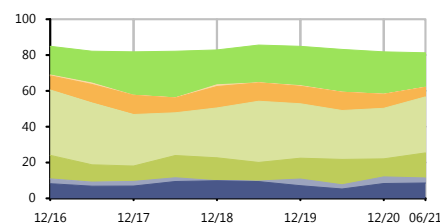
Time Period: 07/30/2016 - 06/30/2021



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

Equity Regional Distribution

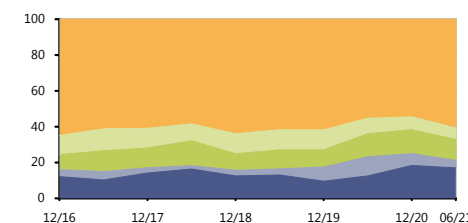
Time Period: 07/30/2016 - 06/30/2021



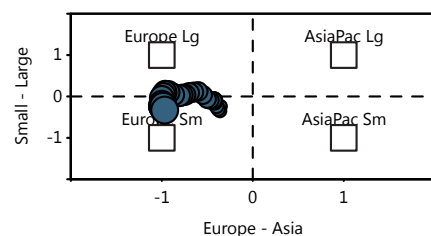
■ North America % ■ Latin America % ■ United Kingdom % ■ Technology ■ Communication Services ■ Consumer Cyclical
■ Europe dev % ■ Europe emrg % ■ Africa/Middle East % ■ Consumer Defensive ■ Other
■ Asia %

Sector Distribution

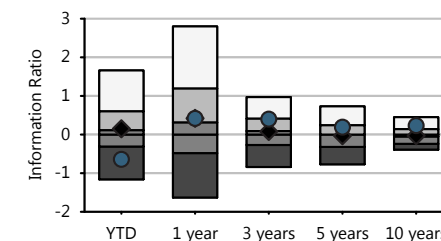
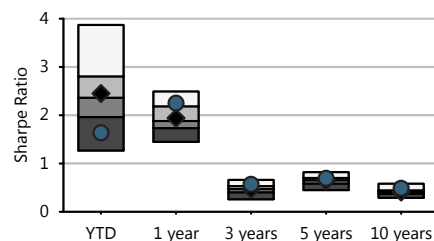
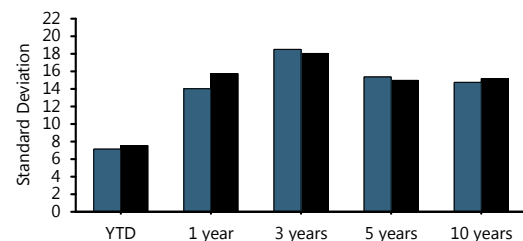
Time Period: 07/30/2016 - 06/30/2021



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	Taiwan Semiconductor Ma...	2.49	Time Period: 01/30/2016 - 06/30/2021	
Category	Foreign Large Blend	Gross Expense Ratio	0.70	Iberdrola SA	2.31		
Net Assets(This Class \$mn)	4,594 m	Prospectus Net Expense Ratio	0.71	Cellnex Telecom SA	2.25		
Net Assets(All Classes \$mn)	0 m	Prospectus Gross Expense Ratio	0.71	Suncor Energy Inc	2.15		
Manager	Nicolas Choumenkovitch	Actual 12b1	0.00	Alibaba Group Holding L...	2.12		
Manager Tenure	14.50	Management Fee	0.66	Siemens AG	2.10		
Fund Inception	Nov 07,2014			AstraZeneca PLC	2.06		
				Samsung Electronics Co Ltd	2.03		
				iShares MSCI ACWI ex US...	2.00		
				Rio Tinto PLC	1.99		

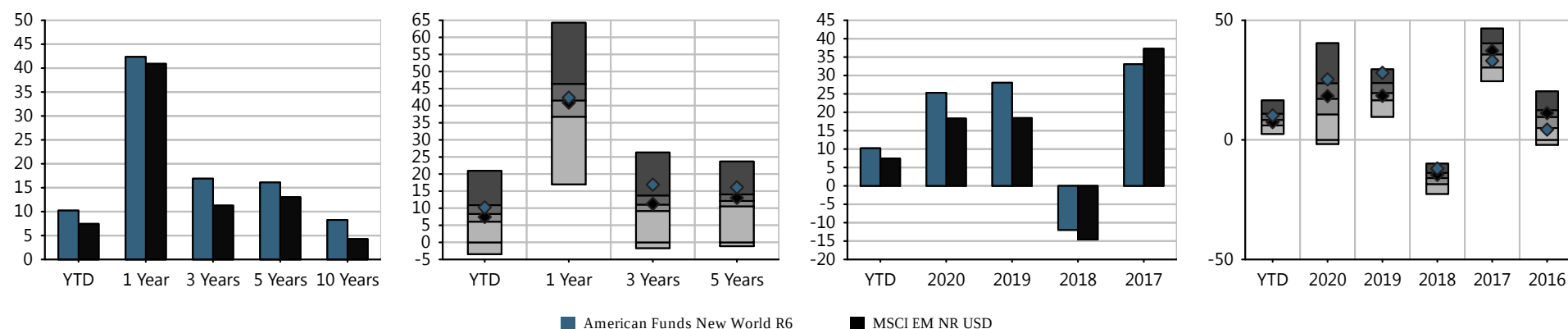
Growth of \$100 is calculated at NAV and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

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
95 Passing	Criteria Scoring	42.35%	16.90%	16.10%	0.88	0.99	0.87	0.53	22.00	0.59%	13.41	1.26
	Peer Group Scoring	41.76%	11.48%	12.18%	0.58	0.69	0.03	-0.16	8.03	1.22%	10.77	0.98
	Criteria Peer Ranking	45	10	12	6	3	13	12	3	12	67	3

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 invests 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	5 Year	10 Year	ITD	Inception Date	2020	2019	2018	2017	2016
American Funds New World R6	9.34%	10.23%	42.35%	16.90%	16.10%	8.26%	10.39%	05/01/2009	25.30%	28.03%	(11.97%)	33.06%	4.31%
MSCI EM NR USD	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%	-	-	18.31%	18.44%	(14.58%)	37.28%	11.19%
Morningstar Diversified Emerging Mkts	5.46%	8.73%	41.76%	11.48%	12.18%	4.43%	-	-	18.12%	19.95%	(16.10%)	35.37%	9.14%

Morningstar Rating: *****

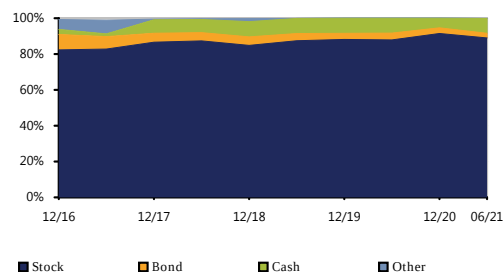
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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.

AMERICAN FUNDS NEW WORLD R6 | FUND FACT SHEET

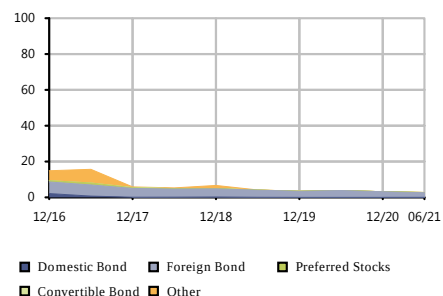
Portfolio Composition

Time Period: 07/30/2016 - 06/30/2021



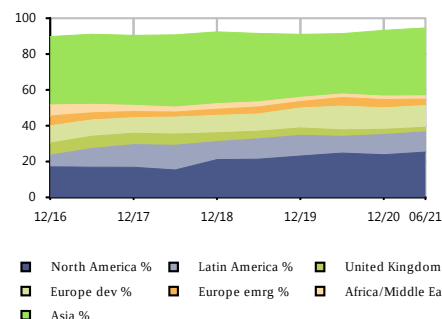
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021



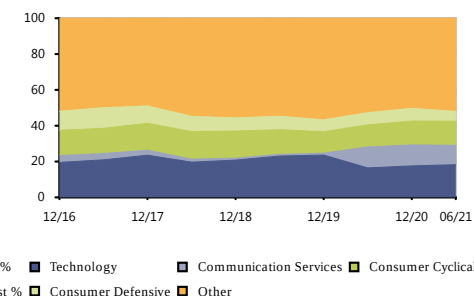
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

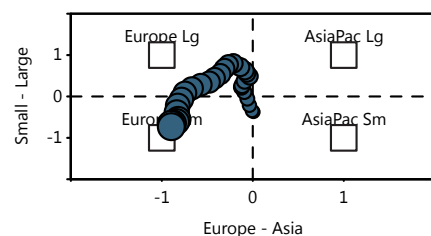


Sector Distribution

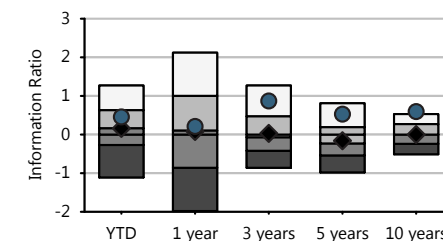
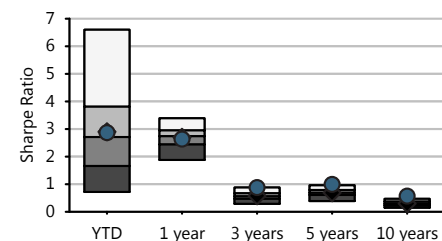
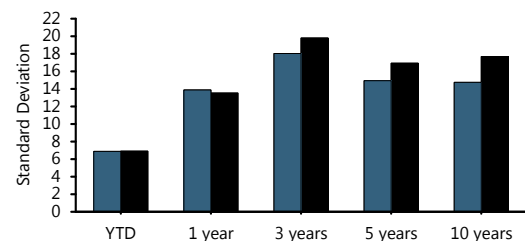
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Fund Basics

Ticker	RNWGX
Category	Diversified Emerging Mkts
Net Assets(This Class \$mn)	62,116 m
Net Assets(All Classes \$mn)	0 m
Manager	Robert Lovelace
Manager Tenure	22.00
Fund Inception	May 01,2009

Fee And Expenses

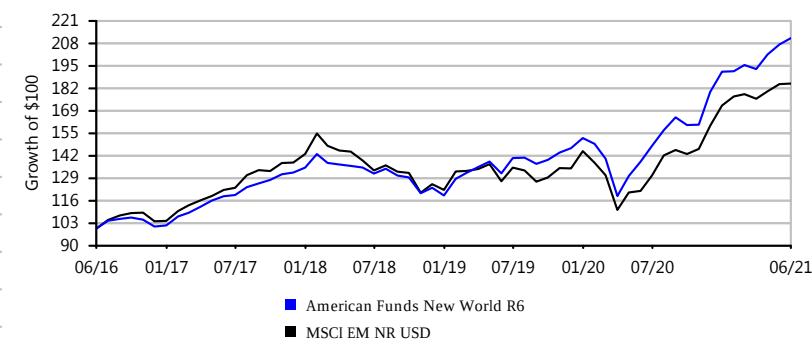
Expense Ratio	0.59
Gross Expense Ratio	0.59
Prospectus Net Expense Ratio	0.59
Prospectus Gross Expense Ratio	0.59
Actual 12b1	0.00
Management Fee	0.52

Top 10 Holdings (%)

Microsoft Corp	2.31
Taiwan Semiconductor Ma...	1.92
MercadoLibre Inc	1.84
Reliance Industries Ltd...	1.78
Tencent Holdings Ltd	1.77
Kweichow Moutai Co Ltd	1.69
Kotak Mahindra Bank Ltd	1.64
PayPal Holdings Inc	1.54
HDFC Bank Ltd	1.36
Sea Ltd ADR	1.34

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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.

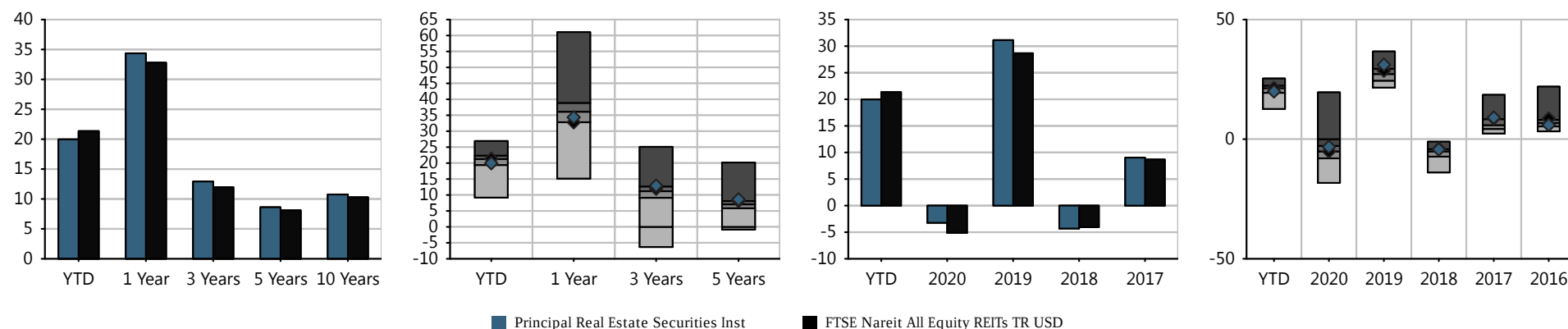
PRINCIPAL REAL ESTATE SECURITIES INST | FUND FACT SHEET

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
90 Passing	Criteria Scoring	34.35%	12.92%	8.62%	0.70	0.54	0.39	0.24	20.50	0.91%	17.76	1.04
	Peer Group Scoring	36.79%	10.81%	7.03%	0.59	0.44	-0.21	-0.32	11.16	1.10%	17.22	0.97
	Criteria Peer Ranking	64	22	16	19	15	21	13	10	44	63	18

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 equity securities regardless of market capitalization (small, medium or large). 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	2020	2019	2018	2017	2016
Principal Real Estate Securities Inst	12.13%	19.97%	34.35%	12.92%	8.62%	10.75%	11.95%	03/01/2001	(3.23%)	31.13%	(4.31%)	9.03%	5.93%
FTSE Nareit All Equity REITs TR USD	12.03%	21.35%	32.80%	11.97%	8.10%	10.29%	-	-	(5.12%)	28.66%	(4.04%)	8.67%	8.63%
Morningstar Real Estate	11.34%	20.43%	36.79%	10.81%	7.03%	9.08%	-	-	(4.66%)	27.49%	(5.88%)	7.11%	7.69%

Morningstar Rating: *****

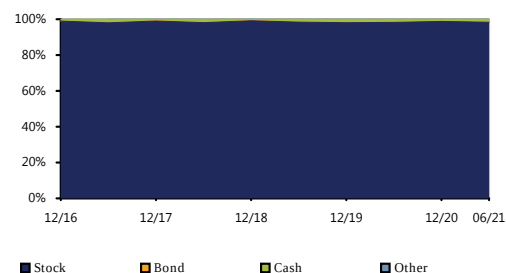
The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher 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: 07/30/2016 - 06/30/2021



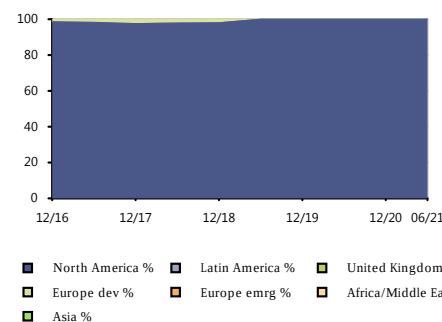
Bond Distribution

Time Period: 07/30/2016 - 06/30/2021

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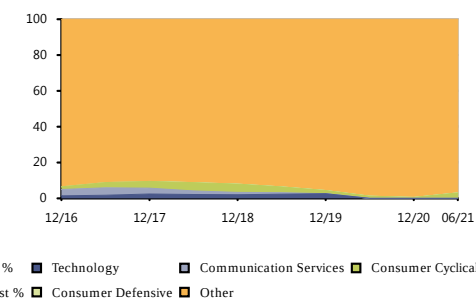
Equity Regional Distribution

Time Period: 07/30/2016 - 06/30/2021

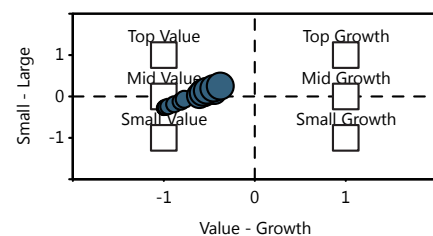


Sector Distribution

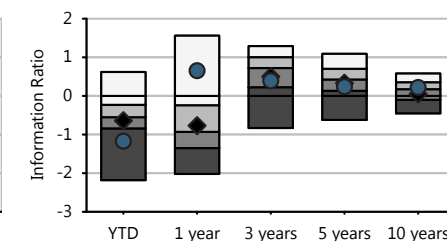
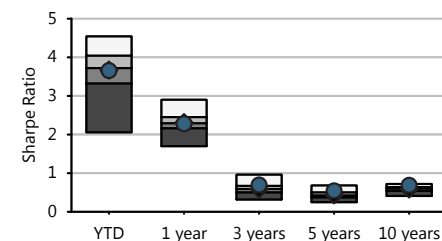
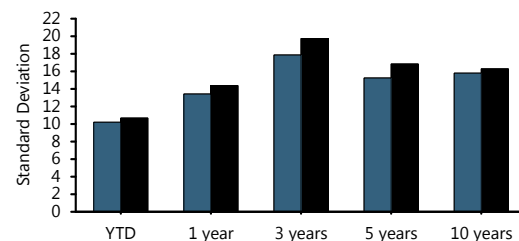
Time Period: 07/30/2016 - 06/30/2021



Style Analysis



Risk/Return vs Peer Group



Principal Real Estate Securities Inst FTSE Nareit All Equity REITs TR USD

Fund Basics

Ticker	PIREX
Category	Real Estate
Net Assets(This Class \$mn)	5,927 m
Net Assets(All Classes \$mn)	0 m
Manager	Kelly Rush
Manager Tenure	20.50
Fund Inception	Mar 01,2001

Fee And Expenses

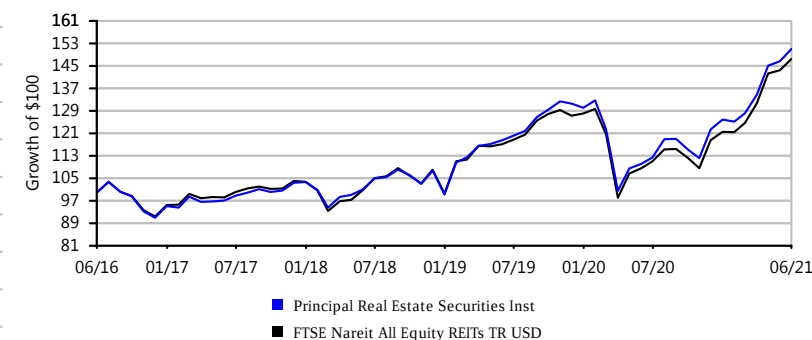
Expense Ratio	0.91
Gross Expense Ratio	0.00
Prospectus Net Expense Ratio	0.91
Prospectus Gross Expense Ratio	0.92
Actual 12b1	0.00
Management Fee	0.80

Top 10 Holdings (%)

Prologis Inc	8.71
Equinix Inc	7.02
Invitation Homes Inc	5.42
Welltower Inc	5.39
AvalonBay Communities Inc	5.18
Essex Property Trust Inc	4.39
American Homes 4 Rent C...	3.96
Sun Communities Inc	3.85
Alexandria Real Estate ...	3.45
American Tower Corp	3.19

Cumulative Performance

Time Period: 01/30/2016 - 06/30/2021



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

CAPK 457(b) Plan

For Period Ending 06/30/2021

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 Corp Bond TR USD	The Index measures the performance of the intermediate maturity, investment grade U.S. corporate bond market. Only bonds that have a maturity of between one and ten years are included. Securities must be fixed rate, U.S. dollar denominated, taxable and rated investment grade as defined by the Index methodology. Inclusion is based on the currency of the issue, not the domicile of the issuer.
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, NANSADADAQ 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 Developed TR USD	The FTSE EPRA/Nareit Emerging Index is a free-float adjusted, market capitalization-weighted index designed to track the performance of listed real estate companies in developed countries worldwide. Constituents of the Index are screened on liquidity, size and revenue.
FTSE Nareit All Equity REITs TR USD	The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.
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 BofA US High Yield TR USD	The index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market. The Index includes securities rated below investment grade (based on an average of Moody's Investors Service, Inc., Fitch, Inc., and Standard & Poor's Financial Services, LLC) with at least 18 months remaining to final maturity at the time of issuance and at least one year remaining term to final maturity as of the Index's rebalancing date.
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 IMI/Cons Staples 25-50 GR USD	The MSCI US IMI Consumer Staples 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Consumer Staples sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Consumer Discretionary 25-50 GR USD	The MSCI US IMI Consumer Discretionary 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Energy 25-50 GR USD	The MSCI US IMI Energy 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Financials 25-50 GR USD	The MSCI US IMI Financials 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Financials sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Health Care 25-50 GR USD	The MSCI US IMI Health Care 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Industrials 25-50 GR USD	The MSCI US IMI Industrials 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Industrials sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Info Tech 25-50 GR USD	The MSCI US IMI Information Technology 25/50 Index is designed to capture the large, mid and small cap segments of the US equity universe. All securities in the index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification--limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Materials 25-50 GR USD	The MSCI USA IMI Materials 25/50 captures the large, mid and small cap segments of the USA market. All securities in the index are classified in the Materials sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
MSCI US IMI/Communication Services 25-50 GR USD	The MSCI USA IMI Communication Services 25/50 Index captures the large, mid and small cap segments of the USA market. All securities in the index are classified in the Communication Services sector according to the Global Industry Classification Standard (GICS®). The index also applies certain investment limits to help ensure diversification limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code.
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.

Index Descriptions

Index Name	Index Description
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.
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.

Index Descriptions

Index Name	Index Description
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

CAPK 457(b) Plan

For Period Ending 06/30/2021

-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.

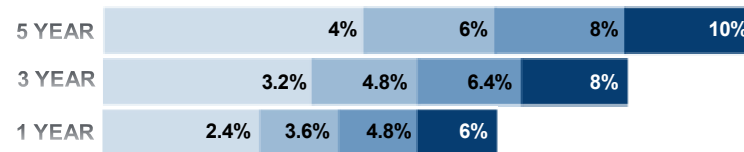
-Index investments are reviewed on 8 distinct criteria. Each criteria is scored on a binary pass/fail method.

-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.

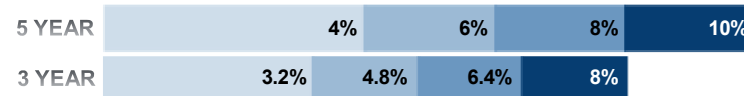
-Investments such as Stable Value and Money Market investments are not included on the quantitative IPS scoring methodology but are evaluated on a qualitative basis.

EQUITY/FIXED INCOME SCORING CRITERIA

RETURN



SHARPE RATIO & INFORMATION RATIO

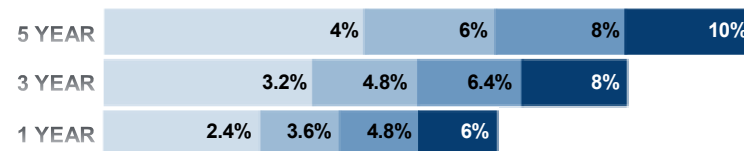


5 YEAR UP/DOWN MARKET CAPTURE, STYLE CONSISTENCY, MANAGER TENURE & EXPENSE RATIO

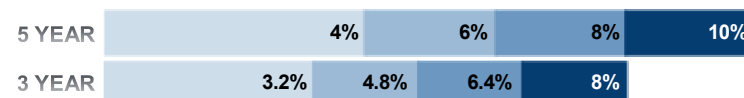


TARGET DATE SCORING CRITERIA

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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ADMINISTRATION FOR
CHILDREN & FAMILIES

Office of Head Start | 4th Floor – Switzer Memorial Building, 330 C Street SW, Washington DC 20024 eclkc.ohs.acf.hhs.gov

Program Performance Summary Report

To: Authorizing Official/Board Chairperson

Mr. Curtis Floyd

Community Action Partnership of Kern

5005 Business Park N

Bakersfield, CA 93309 - 1651

From: Responsible HHS Official

Date: 06/21/2021

On behalf of Dr. Bernadine Futrell

Director, Office of Head Start

From May 10, 2021 to May 14, 2021, the Administration for Children and Families (ACF) conducted a Focus Area One (FA1) monitoring review of the Community Action Partnership of Kern Head Start and Early Head Start programs. This report contains information about the grantee's performance and compliance with the requirements of the Head Start Program Performance Standards (HSPPS) or Public Law 110-134, Improving Head Start for School Readiness Act of 2007.

The Office of Head Start (OHS) would like to thank your governing body, policy council, parents, and staff for their engagement in the review process. The FA1 review allows the OHS to understand how programs are progressing in providing services in the 5-year grant cycle. The report includes the performance measures used to understand grantee progress towards program goals. You can use this report to identify where your program was able to describe progress toward implementing program services that promote quality outcomes for children and families. Please contact your Regional Office for guidance should you have any questions or concerns. Your Regional Office will follow up on the content of this report and can work with you to identify resources to support your program's continuous improvement.

DISTRIBUTION OF THE REPORT

Ms. Cynthia Yao, Regional Program Manager

Mr. Jeremy Tobias, Chief Executive Officer/Executive Director

Mrs. Yolanda Gonzales, Head Start Director

Mrs. Yolanda Gonzales, Early Head Start Director

Glossary of Terms

Opportunity for Continuous Improvement (OCI)	An OCI is identified when the grantee is determined compliant in an area; however, through intentional, continuous improvement strategies, the agency has the opportunity to enhance overall program quality.
Area of Concern (AOC)	An area for which the agency needs to improve performance. These issues should be discussed with the grantee's Regional Office of Head Start for possible technical assistance.
Area of Noncompliance (ANC)	An area for which the agency is out of compliance with Federal requirements (including but not limited to the Head Start Act or one or more of the regulations) in one or more areas of performance. This status requires a written timeline of correction and possible technical assistance or guidance from the grantee's program specialist. If not corrected within the specified timeline, this status becomes a deficiency.
Deficiency	As defined in the Head Start Act, the term "deficiency" means: (A) a systemic or substantial material failure of an agency in an area of performance that the Secretary determines involves: (i) a threat to the health, safety, or civil rights of children or staff; (ii) a denial to parents of the exercise of their full roles and responsibilities related to program operations; (iii) a failure to comply with standards related to early childhood development and health services, family and community partnerships, or program design and management; (iv) the misuse of funds received under this subchapter; (v) loss of legal status (as determined by the Secretary) or financial viability, loss of permits, debarment from receiving Federal grants or contracts, or the improper use of Federal funds; or (vi) failure to meet any other Federal or State requirement that the agency has shown an unwillingness or inability to correct, after notice from the Secretary, within the period specified; (B) systemic or material failure of the governing body of an agency to fully exercise its legal and fiduciary responsibilities; or (C) an unresolved area of noncompliance.



Program Design, Management, and Quality Improvement

Program Design

The grantee's program design and structure takes into account community strengths and needs.

Program Management and Quality Improvement

The grantee has an approach for providing effective management and oversight of all program areas and fiduciary responsibilities.

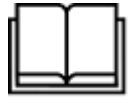
Program Governance

The grantee maintains a formal structure for program governance that includes a governing body, a policy council (or policy committee for delegates), and parent committees.

Program Design, Management, and Quality Improvement Summary

Community Action Partnership of Kern relied on community data to design services to meet the needs of children and families living in California's Kern and San Joaquin Counties. Data helped the program identify an increase in the number of homeless families living in the community. As a result, it adjusted its selection criteria to prioritize the enrollment of homeless children. The onset of COVID-19 and its impact on the community also necessitated changes in service delivery, as the program initially offered only virtual services. When the easing of California's COVID-19 restrictions allowed the program to offer in-person services to a reduced number of children, it prioritized those slots for working families. To some extent, families were allowed to select virtual or in-person services based on their needs. By adjusting to these challenges, the program provided responsive services to address the changing needs of the community.

Community Action Partnership of Kern's governance structure and the members' expertise supported program service delivery. The governing board and the policy council were actively engaged in program decisions. Each policy council member was asked to participate in at least one of the three subcommittees: by-laws, budget and finance, or planning. The policy council's vice-chairperson chaired the planning committee and encouraged communication between the governing bodies by also serving as the policy council representative on the Board. Additionally, policy council and Board members participated in the program's community needs and self-assessment processes, and were instrumental in coordinating and approving the purchase of equipment and resources to support virtual services during COVID-19. Specifically, their efforts supported the purchase of 25 electronic tables, and the ReadyRosie, ReadyBaby, and Learning Genie education apps. The program used the commitment, expertise, and participation of its governing bodies to its advantage in its delivery of services.



Designing Quality Education and Child Development Program Services

Alignment with School Readiness

The grantee's approach to school readiness aligns with the expectations of receiving schools, the Head Start Early Learning Outcomes Framework (HSELOF), and state early learning standards.

Effective and Intentional Teaching Practices

The grantee has strategies to ensure teaching practices promote progress toward school readiness.

Supporting Teachers in Promoting School Readiness

The grantee has an approach for ensuring teachers are prepared to implement the curriculum and support children's progress toward school readiness.

Home-based Program Services

The grantee has strategies to ensure home-based program services help parents to provide high-quality learning experiences.

Designing Quality Education and Child Development Program Services Summary

Community Action Partnership of Kern's partnerships with receiving schools, selection of educational resources, and transition activities supported children's school readiness. First, program staff worked with elementary school principals and kindergarten teachers to understand their expectations for transitioning children. Then, the program implemented The Creative Curriculum and the Desired Results Developmental Profile (DRDP) to guide services aimed at helping children attain the expected skills. Education staff also provided children's DRDP results to receiving schools to support smooth transitions. Additional transition activities included virtual information sessions with parents, The Creative Curriculum's Getting Ready for Kindergarten activities, and virtual tours of receiving kindergarten classrooms. The programs collaboration with receiving schools helped children enter kindergarten ready to learn.

Community Action Partnership of Kern captured and tracked data to support teachers and ensure teaching practices responded to children's individual developmental needs. Data sources included child outcomes, classroom observations, the Classroom Assessment Scoring System, the Ignite by Hatch digital learning platform, The Pyramid Infant-Toddler Observation Scale, and various environmental assessment tools. The program analyzed these data and used the results to measure the quality of teaching practices, inform instruction, and plan professional development activities. The program also used The Creative Curriculum fidelity tool to measure how effectively teachers implemented the curriculum and provided them with supplemental resources, including Mighty Minutes instructional teaching cards and Creative Curriculum Studies to promote school readiness. Additionally, the program implemented the Practice-Based Coaching Model and its Together, Learning, and Collaborating process to provide individual and group supports focused on improving teaching skills. Finally, all teachers participated in some level of coaching, which was provided virtually during the 2020-2021 program year. This ongoing data analysis, professional development, and coaching support positively influenced children's learning environments.



Designing Quality Health Program Services

Child Health Status and Care

The grantee has an approach for ensuring the delivery of high-quality health services.

Safety Practices

The grantee implements a process for monitoring and maintaining healthy and safe environments and ensuring all staff have complete background checks.

Designing Quality Health Program Services Summary

Community Action Partnership of Kern responded to children's health needs using internal resources and community collaborations. Initially, family service workers collected health data at enrollment, tracked it in ChildPlus, and used it to identify and respond to each child's needs. Then, program staff helped families apply for medical insurance, establish medical and dental homes, and create health care plans for children with chronic conditions. In collaboration with local health providers, the program helped all children receive dental screenings, well-child checkups, and recommended follow-up care. For instance, Operation Saving Smiles, a local oral health initiative, provided dental screenings and, during COVID- 19, the Kern County Children's Dental Health Network offered drive-by dental screenings. Staff received training on using otoacoustic emissions machines and the Plusoptix vision screener, which allowed them to complete hearing and vision screenings. The program also helped families obtain necessary health services by identifying community health care providers, helping families make appointments, and arranging transportation when needed. The program provided resources, collaborated with community partners, and conducted ongoing monitoring of child health data to support health services delivery.

Community Action Partnership of Kern used checklists and safety practices to maintain safe facilities. Staff members conducted daily safety checks of indoor and outdoor learning environments and immediately reported safety concerns to their supervisors. Facilities also underwent inspections from California child care licensing, the Health Department, and the fire marshal, and implemented active shooter drills as an additional safety measure. Finally, the program responded to COVID-19 safety concerns by enhancing health protocols in its classrooms and facilities. Routine and enhanced inspections as well as heightened safety measures kept children safe and ready to learn.



Designing Quality Family and Community Engagement Services

Family Well-being

The grantee has an approach for collaborating with families to support family well-being.

Strengthening Parenting and Parent-Child Supports

The grantee has an approach for providing services that strengthen parenting skills.

Designing Quality Family and Community Engagement Services Summary

Community Action Partnership of Kern helped families set goals, meet their needs, and improve their overall well-being. The family services staff helped families complete CCR Analytics' Strengths, Needs, and Interests Parent Survey (SNIPS). CCR Analytics, an education consultant in Southern California, specialized in child and family outcomes analysis for Head Start and early education programs. The SNIPS survey aligned with the Head Start Parent, Family, and Community Engagement Framework and measured individual family stability, immediate needs, and interests. The results of this survey were used to inform topics for parent meetings, workshops, and training events. Additionally, the outcomes guided the goal-setting and Family Partnership Agreement processes, with many of these conversations occurring virtually during COVID-19. The programs efforts to help families identify their needs and goals supported their overall well-being.

Community Action Partnership of Kern connected families with resources and services to support their needs and goals. The program partnered with the local food banks, the housing authority, and other community programs to address commonly expressed needs. Program staff also helped families access Catholic Charities' resources, including rent stipends, employment assistance, and crisis intervention services. Additionally, the program coordinated the distribution of essential supplies during COVID-19, including diapers, wipes, hand sanitizer, personal protective equipment, and weekly food boxes. The Board and the policy council helped families obtain resources by coordinating the distribution of electronic tablets to support virtual learning and communication between family and staff. To make sure families were aware of available resources, the program used social media, email, parent boards, and newsletters to communicate with them. Community Action Partnership of Kern used community resources and services to meet the needs of families.

Community Action Partnership of Kern supported families in strengthening their parenting skills in a variety of ways. Some of this support came from ReadyBaby, ReadyRosie, Learning Genie, and Partners for Healthy Baby parenting curricula and resources. Family advocates selected topics based on parent survey results and facilitated ReadyRosie Give Me 10 workshops via Zoom. Parents also participated in the ReadyRosie Modeled Moments videos and family workshop series. Staff reported a 73 percent parent participation rate for ReadyBaby and ReadyRosie online resources. Teachers and home visitors also partnered with parents to plan educational goals for their children and used an interactive newsletter to provide parenting tips and helpful information. For instance, a review of the Infant-Toddler December 2020-January 2021 newsletter found information on COVID-19, a ReadyRosie intro video, a list of family resources, and links to individual centers. Community Action Partnership of Kern used technology and partnered with parents to strengthen their parenting skills.



Developing Effective Eligibility, Recruitment, Selection, Enrollment, and Attendance (ERSEA) Strategies and Fiscal Infrastructure

Eligibility, Recruitment, Selection, Enrollment, and Attendance

At least 10% of the grantee's total funded enrollment is filled by children eligible for services under IDEA or the grantee has received a waiver.

The grantee enrolls children or pregnant women who are categorically eligible or who meet defined income-eligibility requirements.

Enrollment Verification

The grantee maintains and tracks full enrollment.

Fiscal Infrastructure, Capacity, and Responsiveness

The grantee's fiscal staff have the qualifications needed to provide oversight of the grant.

The grantee has a budget development and revision process that includes stakeholders and appropriate approvals, and ensures continuous alignment with program design, goals, and objectives.

Developing Effective Eligibility, Recruitment, Selection, Enrollment, and Attendance (ERSEA) Strategies and Fiscal Infrastructure Summary

Community Action Partnership of Kern's experienced and well-trained enrollment and family services staff ensured only eligible children were enrolled in the program. Enrollment interviews were conducted in person before COVID-19, but during the pandemic, parents had a choice of in-person, phone, or virtual interviews. The program prioritized enrollment for children who were living with disabilities, residing in foster care, receiving public assistance, and experiencing homelessness. The selection criteria advisory committee met annually in November and December to consider selection criteria adjustments based on the community's current needs and the most recent Federal poverty guidelines. The governing board, the policy council, enrollment staff, home visitors, and family service workers received training at the time of hire and periodically throughout the year to maintain ERSEA compliance. Training topics included eligibility determinations, selection criteria, and monitoring. Additionally, enrollment staff received initial and ongoing training on interviewing skills and completed the Supporting Children and Families Experiencing Homelessness module series on the Early Childhood Learning and Knowledge Center website. The program's trained staff implemented a system to enroll the communities' most eligible children.

Community Action Partnership of Kern used ChildPlus to capture and track enrollment information, monitor attendance, and maintain the program's waitlist. All enrollment notes were captured in ChildPlus. The program's extensive data monitoring and auditing process helped identify inaccurate eligibility determinations. The program reported 20 percent of ERSEA files were audited by location on a rotating basis, and the results were captured in the program's internal monitoring system. This access to audit data allowed the enrollment team to discuss and resolve any findings. The program's use of ChildPlus and ongoing monitoring supported accurate ERSEA practices.

Community Action Partnership of Kern protected Federal funds and complied with all applicable regulations. The grantee used the Abila Fund accounting financial management system and followed internal policies and procedures to ensure financial practices aligned with the Head Start Program Performance Standards. The chief financial officer, who had 17 years of experience and a master's degree in accounting, oversaw fiscal practices with assistance from the financial manager. The Head Start director and the financial manager presented monthly financial reports to the Board and the policy council, which allowed them to monitor and participate in fiscal practices. The Head Start director also provided budget reports to program staff. The program's policies and procedures ensured the protection and integrity of Federal funds.

The program's budget development and revision process aligned with program goals and included the participation of the Board, the policy council, and staff. The Head Start management team, the chief financial officer, and the financial manager used spending history and program data to develop a draft budget. The program staff, the Board, and the policy council provided input on the draft budget, aided by the monthly financial reports they received throughout the year. The Board and

the policy council also had opportunities to ask questions and discuss the budget in their respective finance committee meetings. The policy council approved the draft budget and submitted it to the Board for final approval. Community Action Partnership of Kern aligned its budget with program goals to support positive outcomes for children.

----- End of Report -----



DAVID SCRIBNER
DIRECTOR

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GAVIN NEWSOM
GOVERNOR

August 13, 2021

Mr. Jeremy Tobias, Executive Director
Community Action Partnership of Kern
5005 Business Park North
Bakersfield, CA 93309

Dear Mr. Tobias:

CSD conducted an in-house monitoring of Community Action Partnership of Kern (CAPK). The review focused on the Administrative, Financial, and Programmatic requirements for the following contracts: 2020 Low-Income Home Energy Assistance Program (LIHEAP) and 2017 DOE Weatherization Assistance Program (DOE WAP).

Attached is Monitoring Report E-20-003, which provides a synopsis of the review. If you have any questions, please feel free to contact me at 916-576-4356 or darrell.mccormick@csd.ca.gov.

Thank you for your dedication and commitment to serve low-income individuals and families in your community. I look forward to working in partnership with you to develop innovative and effective programs as well as strengthen our capacity to not only improve the lives of those living in poverty, but to reduce poverty in California.

Sincerely,

Darrell McCormick

DARRELL MCCORMICK
Field Representative

Enclosure: 2020 Monitoring Report

C: Mr. Curtis Floyd, Board Chair, Community Action Partnership of Kern

STATE OF CALIFORNIA
*Department
of
Community Services and Development*



August 6, 2021

Monitoring Report E-20-003

The Department of Community Services and Development (CSD) is responsible for the oversight of the Low-Income Home Energy Assistance Program (LIHEAP), the Disbursement Assistance Program (DAP), and/or the Department of Energy Weatherization Assistance Program (DOE WAP). Hence, CSD is required to monitor the activities of Community Action Partnership of Kern (CAPK) to ensure compliance with all contractual and statutory requirements.

INTRODUCTION

CSD conducted a Desk Review of Community Action Partnership of Kern's (CAPK) Energy contracts: LIHEAP 20B-2012, DAP 20D-1012, and DOE 17C-4010 contracts. Darrell McCormick, Field Representative, conducted the review in accordance with CSD's Energy and Environmental Services Division's Monitoring Scope.

The purpose of the review is to ensure the Contractor meets the Administrative Requirements, Financial Requirements, Programmatic Requirements, and other applicable requirements as prescribed in the contract and referenced therein (2 CFR §200.328; 45 CFR §75.342; DOE WAP, LIHEAP and DAP Part II Subpart D Article 10.3 A-E).

This monitoring report contains the following sections:

- I. Administrative Requirements
- II. Financial Requirements
- III. Programmatic Requirements
- IV. Monitoring Summary
- V. Recommendations, Observations, and Findings

I. ADMINISTRATIVE REQUIREMENTS

The purpose of the Administrative Requirements review is to ensure that the Contractor is properly administering the Federal and/or State programs in accordance with Federal, State, and CSD's contract requirements. The areas covered under the Administrative Requirements are Internal Controls Requirements; Record Retention Requirements; Travel and per diem; Codes of Conduct; Conflict of Interest; Procurement Standards; Use and Disposition of Vehicles and Equipment; Subcontracts; Complaint Management Policies and Procedures; Fair Hearing Process for Applications for Denial of Benefits by Contractor; and Fraud, Waste and Abuse.

Complaint Management: Formal Complaints

The purpose of this review is to ensure the agency has established policies and procedures for handling complaints, applicants are afforded an opportunity to register a complaint, the agency offers a reasonable remedy within the contract timeframes, and formal written complaints are documented.

Agency did not provide a log for tracking formal complaints from clients as required in the contract (2017 DOE WAP 4.12 B.). All formal complaints must be documented and include the date, time, client name and address, and nature of the complaint (including actions taken by the agency to resolve the issue). Per the agency, they did not receive any written complaints. However, in the absence of a log, there should be something in writing that states required data will be collected when and if a complaint is received. Without a system in place, the agency will be unable to respond to and adequately resolve any client complaints.

II. FINANCIAL REQUIREMENTS

The purpose of the Financial Requirements review is to ensure that Contractor's costs billed are actual, allowable and reasonable according to federal and CSD contract requirements, and the tracing of funds to a level of expenditures adequate to establish that such funds have been used according to the Federal and/or State statutes, regulations, and the terms and conditions of the Federal and/or State award. The areas covered under the Financial Requirements are Allowable Costs; Reimbursement Guidelines; and Reporting Requirements.

Based on the CSD Field Representative's review, the CSD Field Representative did not identify any issues regarding Financial Requirements.

III. PROGRAMMATIC REQUIREMENTS

The purpose of the Programmatic Requirements review is to ensure that the Contractor is adhering to the programmatic requirements of the contract. The areas covered under the Programmatic Requirements are Program Policies and Procedures; Program Implementation; and Training, Licensing and Certifications.

The CSD Field Representative requested client files from the following components within the LIHEAP contract: Fast Track, Home Energy Assistance Program (HEAP), HEAP Wood, Propane, and Oil (WPO), and Emergency Crisis Intervention Program (ECIP) Wood, Propane, and Oil. Additionally, DOE Weatherization files were requested for review. Below is a summary of the number of files requested, received and reviewed:

Contract	Program	Number of Files Requested	Number of Files Received	Number of Files Reviewed
2017 DOE	WX	4	4	4
2020 LIHEAP	Fast Track	15	15	15
2020 LIHEAP	HEAP	15	15	15
2020 LIHEAP	ECIP WPO	5	5	5
2020 LIHEAP	HEAP WPO	5	5	5
2020 LIHEAP	COI	3	3	3
TOTALS		47	47	47

Based on the CSD Field Representative's review, the CSD Field Representative did not identify any issues regarding Programmatic Requirements.

IV. MONITORING SUMMARY

CSD appreciates the effort and collaboration with sending and receiving client files for review.

Thank you for your dedication and commitment to serve low-income individuals and families in your community. I look forward to working in partnership with you to develop innovative and effective programs as well as strengthen our capacity to improve the lives of those living in poverty and ultimately reduce poverty in California.

V. RECOMMENDATIONS, OBSERVATIONS, AND FINDINGS

Recommendations are offered by CSD as a suggestion for potential improvement of current processes, systems, or general business practices. Please note that Recommendations do not require a Corrective Action Plan response.

Observations are identified contractual noncompliance issues that are an identified 'Significant Deficiency' which is caused by a deficiency, or combination of deficiencies, in internal control that is less severe than a 'Material Weakness,' yet important enough to merit attention (i.e. Missing or incomplete documents with no financial impact and is a federal and/or state requirement). An Observation does not require a Corrective Action Plan response; however, the agency must immediately remedy the issue of noncompliance within 90 calendar days from the issuance of the final monitoring report. Thus, if the agency fails to document the remediation of and/or forsakes to remedy an Observation by the specified timeframe, upon follow up the Observation may then be elevated to a Finding as it now carries material error.

Findings are identified contractual noncompliance issues that: (1) cause a financial impact (i.e. Missing the required Post-WX Inspection documentation to substantiate inspection was performed); OR (2) was a previously identified Observation and/or Finding that was not found to be remedied; OR (3) is a Material Weakness caused by a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility of a material misstatement that will not be prevented, or detected and corrected on a timely basis. Findings are considered material noncompliance of the contract, and any materials referenced therein. A material noncompliance is defined as any issue which carries substantial financial, personnel, public, and/or agency/CSD ramifications; a material noncompliance may or may not preclude the agency from further performance. Please note that Findings require a Corrective Action Plan from the agency within 30 calendar days of the issuance of the final report outlining how the issue of noncompliance will be remedied and other course of action as outlined in each topic.

RECOMMENDATION:

Recommendation 1: Complaint Management: Formal Complaints

Summary: The agency did not provide a tracking log for recording formal complaints. Per the agency, they did not receive any written complaints. However, in the absence of a log, there should be something in writing that states required data will be collected when and if a complaint is received.

Action Required: The agency can elect to implement this recommendation; however, a Corrective Action Plan response is not required.



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April 28, 2021

Jeremy T. Tobias, Chief Executive Director
Community Action Partnership of Kern
5005 Business Park North
Bakersfield, CA 93309

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Executive Director

Roland Maier

Re: 2020.2.06. – East Kern Family Resource Center (Community Action Partnership of Kern)

Dear Mr. Tobias:

This letter addresses the results of the annual administrative review conducted virtually on April 6, 2021, of the East Kern Family Resource Center. The objective of the annual administrative review was to determine if the program has fulfilled the evaluation, fiscal and program contractual requirements outlined in the agreement. The visit was also an opportunity to discuss accomplishments and challenges.

Program Summary

Quarterly reports were reviewed to verify the progress of performance measures, timeliness, program activities and potential issues/challenges detailed in the program executive summary.

Performance Measure Review:

- Fiscal Year 2019-20:
 - Of the 10 performance measures listed on the Scope of Work-Evaluation Plan, 4 were not met:
 - 2.1.4. Case Management [Parents/Guardians] (97%)
 - 4.2.1. Collaborative Meetings (50%)
 - 4.3.2. Articulation Meetings [Providers] (83%)
 - 4.3.3. Articulation Meetings (50%)
- Fiscal Year 2020-21: Performance measure progress is based on quarterly target projections set by the program coordinator.
 - After reviewing quarters 1 and 2, there are no areas of concern.

Timeliness: The following items are tracked for timelines throughout the fiscal year: Performance Measures, Program Executive Summary entries and response to the Program Officer's Feedback.

- Fiscal Year 2019-20:
 - All program entries and follow-up items were submitted on time.
- Fiscal Year 2020-21:
 - All program entries and follow-up items were submitted on time.

Fiscal Summary

From a fiscal perspective, the contractor has complied with contractual requirements. The financial reports and quarterly invoices have been submitted timely; the reports are reliable and accurate. All supporting documentation has been readily available and provides adequate detail to support transactions. The contractor has confirmed their



inventory control practices, and the custody and use of resources are in accordance with requirements.

The program-specific audit for the year ending February 28, 2020, was submitted timely, and the payments were confirmed. The audit report was unmodified, with no findings or exceptions.

Sustainability records have not been entered due to staff turnover. The Persimmony guide was provided to the Director, who will ensure completion. The records should include funding from the County of Kern/ Kern County Network for Children (Non-Prop 10 portion of Differential Response funding), two grants received, and minimal fees for the parenting classes. The contractor has been seeking additional funding opportunities. The quarterly Fiscal Executive Summary is submitted timely. The program is utilizing the Persimmony Data System E-Signature process.

Accounting policies and procedures appear to be adequately in place and are being followed for contract transactions. Community Action Partnership of Kern has exhibited the fiscal capacity to administer this program.

Recommendations

Fiscal Year 2019-20:

- No recommendations.

Fiscal Year 2020-21:

- No recommendations.

A copy of the full report is maintained on file with First 5 Kern and is available at your request. If you have any questions or comments regarding this correspondence, please feel free to contact your respective program or finance officer.

In light of the constraints of the COVID-19 pandemic, First 5 Kern recognizes and appreciates the incredible dedication and effort of all program staff. First 5 Kern strives to support service delivery and success for all programs during these challenging times. Please continue to provide program updates and address challenges with the assigned First 5 Kern staff.

Sincerely,



Roland Maier
Executive Director

cc: Freddy Hernandez, Director of Youth & Community Services
Traco Matthews, Chief Program Officer



MEMORANDUM

To: Audit & Pension Committee

Tracy Webster

From: Tracy Webster, Chief Financial Officer

Date: Thursday, August 19, 2021

Subject: *Agenda Item 5(e)*: Food Bank Internal Audit Summary - **Info Item**

In accordance with standard auditing best practices and ensure accurate representation, the CAPK Finance team conducted an internal audit of the Food Bank on June 11, 2021. During the audit, the team collected all relevant data and interviewed program staff. Documents were compiled by program staff and reviewed by the Finance team. The Finance team reviewed and analyzed the provided documentation.

After the audit was complete, the following areas were identified as areas of improvements:

- Tone at the Top
- Donation Management
- Project Management - Software Implementation
- Financial Internal Controls
- Accounts Receivable

The Finance team offered recommendations for improvement for each of these categories. The report was reviewed with CAPK program leadership. Accordingly, program leadership has compiled a plan of action to improve the areas of improvement. The Finance team will schedule a follow up audit in approximately 6 months to measure progress.

The plan of action generally includes the following strategies:

- Leadership engagement and staff training
- New policies on donation management and inventory
- Improvements on the timeline and deliverables with respect to the implementation of Primarius
- Revisions to the internal control structure at the Food Bank
- Revised policies and procedures with respect to Food Bank billing and accounts receivable

CAPK leadership is dedicated to continuous improvement and transparency. Accordingly, the Finance team is dedicated to conducting programmatic internal audits for programs that have fiduciary risk associated with their daily activities.