

Quarterly Report - March 31, 2022
Clackamas County
Deferred Compensation Plans
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Phone 503-597-1616

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Clackamas County Deferred Compensation Plan
Q1 2022 Plan Review



Plan Information	Details for 457			
Action Items	Plan Provisions			
1. No action items at this time.	Employee Contributions		Employer Contributions	
	Sources of Contribution	Pre-tax, Roth	Peace Officers Association (4% of base comp)	Federation of Parole and Probation Officers (1% of base comp)
	Eligibility Conditions	Participation Agreement		Nonrepresented Group 1 (6.27% of base comp)
	Entry Dates	First of the month		Participation Agreement
	Plan YTD Contributions	\$2,671,623		\$539,153
	Vesting Schedule	Immediate		Immediate
	Details for Housing Authority			
	Employee Contributions		Employer Contributions	
	Plan YTD Contributions	\$41,930		\$1,192

Employee Experience	Details for 457		
Action Items	Plan Demographics		
1. No action items at this time.	Data as of 03/31/2021		Data as of 03/31/2022
	Plan Balance	\$217,423,903	\$226,168,247
	Average Participant Balance	\$85,701	\$84,549
	Average Deferral Rate of Active Participants	7%	8%
	Participants with a Balance	2537	2675
	Termed with a Remaining Balance in the Plan	854	935
	Participants Contributing	1608	1675
	EASE Account Balance	\$103,735	\$82,701
	Details for Housing Authority		
	Data as of 03/31/2021		Data as of 03/31/2022
	Plan Balance	\$1,758,198	\$1,963,424
	Average Participant Balance	\$41,862	\$35,061
	Average Deferral Rate of Active Participants	8%	6%
	Participants with a Balance	42	56
	Termed with a Remaining Balance in the Plan	11	16
	Participants Contributing	25	38
	EASE Account Balance	\$957	\$1,377

Clackamas County Deferred Compensation Plan

Q1 2022 Plan Review



Vendor Management	Service Provider Contact Information				
Action Items	Service Provided	Company Name	Contact	Phone	Email
1. No action items at this time.	Investment Manager	NWCM	Brent Petty	503.597.1641	brentp@nwcm.com
	Recordkeeper, Admin & RK	Voya	Shelley Fredrick	720.484.4633	Shelley.Fredrick@voy.com

Governance

The House Advances SECURE 2.0 Act

- On March 29th, the House of Representatives passed The Securing a Strong Retirement Act, also known as the SECURE Act 2.0. It builds on 2019's SECURE Act and passed the House with a bipartisan 414-5 vote. The provisions include requiring automatic enrollment and escalation in new 401k plans, increases in RMD age, employer matching on student loans, and more. Please see the 'Plan Legislative and Regulatory Update' in this quarterly report for more information on what the bill includes. The bill still needs to pass through the Senate, where it is likely to be further modified, and be signed by President Biden before becoming law.

Supreme Court Rules on Excessive Fee Case

- On January 24th, the Supreme Court issued a unanimous ruling in the case of Hughes V. Northwestern University. The case alleged that Northwestern breached their fiduciary duty by offering imprudent investments with higher fees than other materially identical investment products. The Supreme Court disagreed and sent the case back to the 7th Circuit to be reconsidered. However, the Court stated that failing to remove an imprudent investment within a reasonable timeframe may constitute a breach of fiduciary duty.

DOL Issues Compliance Assistance on Cryptocurrency

- On March 10th, the DOL published compliance assistance for 401(k) plan fiduciaries. In it, they alert fiduciaries to exercise "extreme care" when considering adding a cryptocurrency option to their plan's investment lineup. The DOL's concerns include the following: valuation concerns, obstacles to making informed decisions, quick and dramatic price changes, and the evolving regulatory landscape. Additional information regarding the DOL's concerns can be found in the 'Plan Legislative and Regulatory Update' in this quarterly report.

Investments	Index	Prev. Quarter	YTD	1-Year	
Action Items	1. TimeFrame model rebalance occurred on 4/29/2022.	U.S. Equity (S&P 500)	-4.60%	-12.76%	-0.30%
		Developed Intl Markets (MSCI EAFE)	-5.91%	-11.34%	-10.38%
		Emerging Markets (MSCI EM)	-6.97%	-11.76%	-19.83%
		Bonds (BBgBarc US Agg Bond)	-5.93%	-8.92%	-8.22%

Data as of 05/31/2022

	3/31/2022	5/31/2022	5/31/2021
10-Year Treasury Yield	2.32%	2.85%	0.00%

Funds on Watch

Placed on Watch this Quarter

- Invesco Developing Markets R6 (0.67% assets) - current score: 4 (watch). On watch due to underperformance.

Placed on Watch in Previous Quarter

- American Funds Europacific Growth R6 (2.05% assets) - current score: 5 (watch). On watch due to previous underperformance.
- Neuberger Berman Sustainable Eq R6 (8.76% assets) - current score: 4 (watch). On watch due to underperformance.

Market Summary Video

Our quarterly market summary will now be pre-recorded and available to view prior to your scheduled committee meetings.

This new video format has several advantages:

- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

Economy Inflation Rises and Unemployment Declines

Asset Class Performance Markets at a Glance

Market Overview A Rude Awakening Continued...

Market Overview A Rude Awakening

S&P 500 vs. Global Energy

10-Year US Treasury

Three months ago, the economy was roiling. The global re-opening was exuberant. U.S. domestic travel, houses, furniture, and cars were in 2021, the highest in 20 years, and GDP increase after adjusting for inflation. This was since 1984. Surging demand meeting tight supply. Global supply chains are further compromised as a result of the Ukraine. Global supply chains are further compromised as a result of the Ukraine. Global supply chains are further compromised as a result of the Ukraine.

The Fed's funds rate has risen from 0.25% to 4.75% in response to inflation, which was dramatically worsened by the Ukraine. Global supply chains are further compromised as a result of the Ukraine. Global supply chains are further compromised as a result of the Ukraine. Global supply chains are further compromised as a result of the Ukraine.

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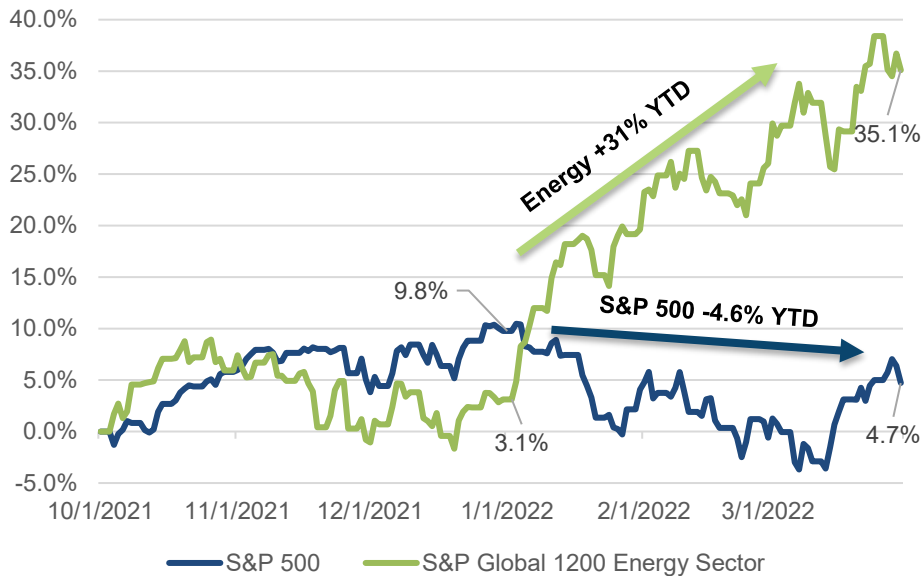
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Source: Goldman Sachs Global Investment Research, NorthWest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. U.S. Equities: S&P 500 Index, U.S. Treasuries: Bloomberg Barclays U.S. Treasury Bond Index, 10 Credit: Bloomberg Barclays U.S. Credit Bond Index, HY Bonds: Bloomberg Barclays U.S. Corporate High Yield Bond Index, INTL (International) Developed Equities: MSCI EAFE Index, Emerging Market equities: MSCI Emerging Markets Index. Data as of March 31, 2022.

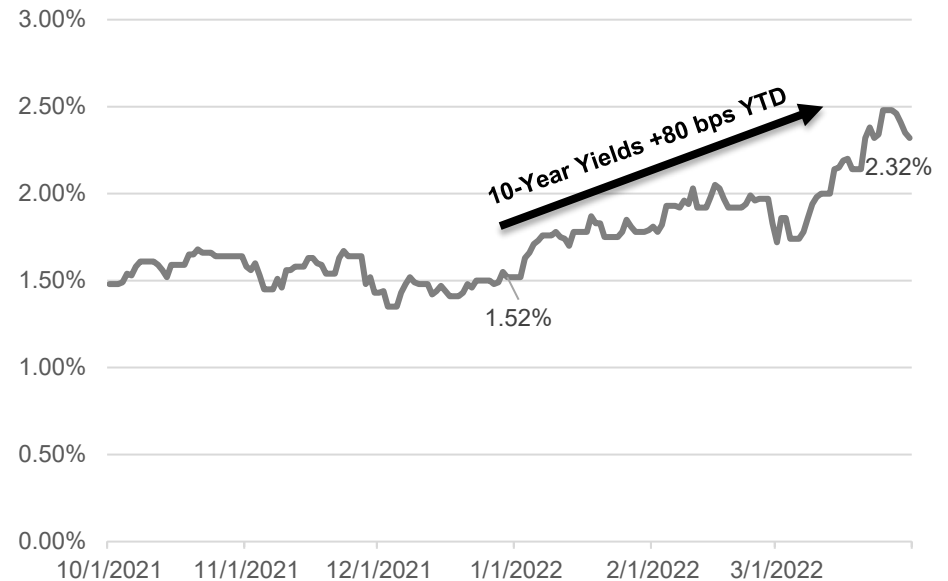
Click [here](#) to watch the market summary video now.

A Rude Awakening

S&P 500 vs. Global Energy



10-Year US Treasury



Three months ago, the economy was robust. COVID was less lethal, and the global re-opening was exuberant. U.S. consumers were clamoring for domestic travel, houses, furniture, and automobiles. Wages were up 5.4% in 2021, the highest in 20 years, and GDP climbed to \$24 trillion, a 5.5% increase after adjusting for inflation. This was the largest percentage gain since 1984. Surging demand meeting tight supply was a recipe for inflation, which was dramatically worsened by Russia's invasion of Ukraine. Global supply chains are further compromised as a result.

The 'defensive' nature of Russia's 190,000 troop buildup on Ukraine's border was derided by US intelligence and proven false with the unprovoked invasion on February 24th. Despite relentless bombing and missile attacks, Ukraine's resistance to Russia's invasion was fierce and restrained Russia's advances in Kyiv and several other cities. The condemnation of Russia's acts was almost universal, as was the

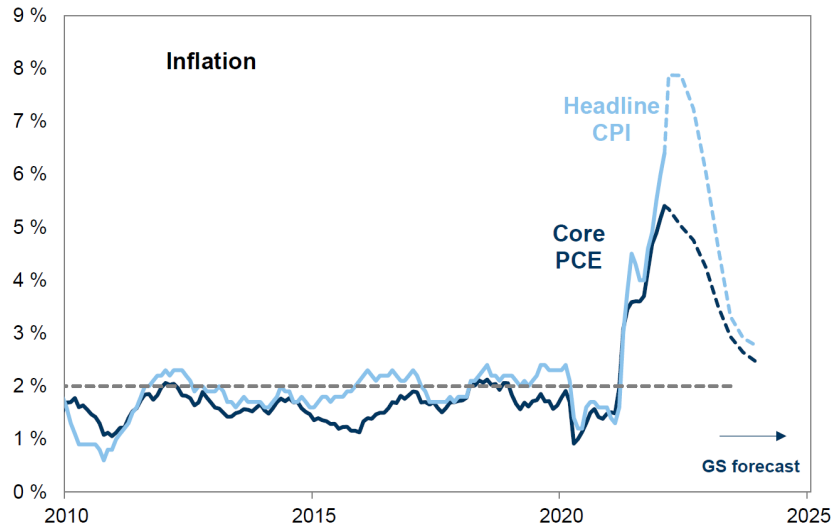
coordination of swift financial sanctions against Russia and its oligarchs. Stocks on the Moscow Exchange lost as much as 40% as a result. The ruble plummeted and the country's bonds teetered on default. A united West provided billions in financial aid and weapons to help Ukraine.

In the face of mounting inflation concerns, the Fed had already pivoted from accommodation to policy tightening as the quarter began. The invasion amplified the inflationary pressures, as did surging demand for commodities of all types. With the exception of the Energy complex, equity markets swiftly declined due to concerns about global growth. The bond market, anticipating the Fed, drove interest rates steadily higher and equities still lower. A late quarter equity surge softened the blow somewhat. Unfortunately, continued bond market volatility will be transmitted to the equity markets as the Fed policy and war impacts unfold.

Source: Goldman Sachs Global Investment Research, Northwest Capital Management. Past performance does not guarantee future results. All indexes are unmanaged and cannot be invested into directly. Diversification does not ensure a profit or guarantee against a loss. U.S. Equities: S&P 500 Index. U.S. Treasuries: Bloomberg Barclays U.S. Treasury Bond Index. IG Credit: Bloomberg Barclays U.S. Credit Bond Index. HY Bonds: Bloomberg Barclays U.S. Corporate High Yield Bond Index. Int'l (International) Developed Equities: MSCI EAFE Index. Emerging Market equities: MSCI Emerging Markets Index. Data as of March 31, 2022.

A Rude Awakening Continued...

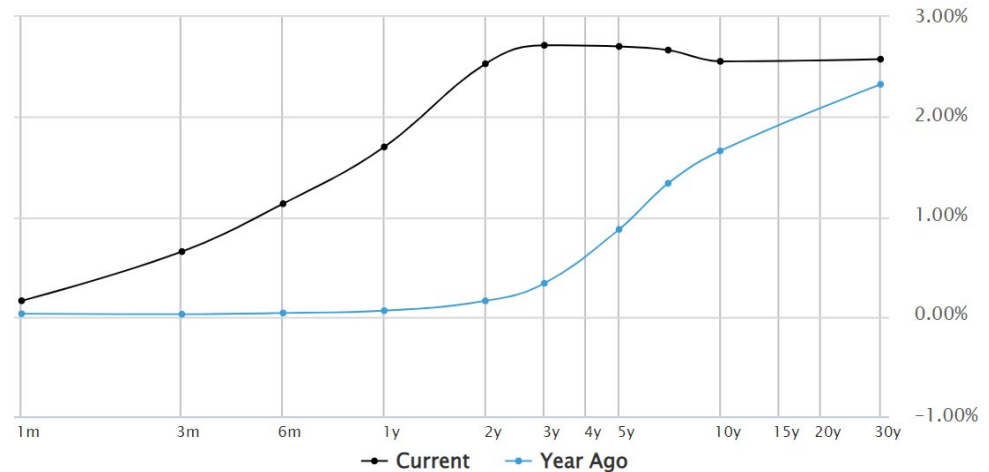
Headline and Core PCE Inflation



The economic impacts of the war are best illustrated by inflation. Headline Consumer Price Index (CPI) typically receives attention, but comparison to Core Personal Consumption Expenditures (PCE), which excludes energy and food, gives a clearer picture. The impact on energy prices is obvious, with supplies already strained from both the global re-opening and capital-starved producers. Oil prices soared 32% during the first quarter. With Europe sourcing half its natural gas supply from Russia, disruption concerns drove global prices up nearly 50%. And Russia and Ukraine combined provide 30% of the world's wheat supply and 20% of its corn. During the quarter, U.S. prices for the two food staples climbed by 29% and 23% per ton, respectively. This is of even greater concern to poorer countries. While the average American family spends 12% of its budget on food, in sub-Saharan Africa, the percentage is as high as 40%.

The Fed response has been swift and remarkably hawkish. The Fed Funds rate was raised 0.25% at the March meeting, and the beginning of quantitative tightening and multiple further 0.5% increases are expected throughout 2022.

US Yield Curve



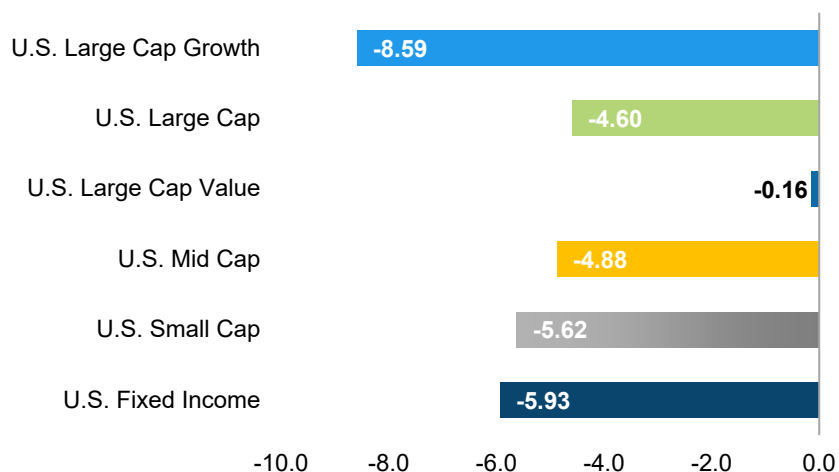
The bond market reaction has driven a dramatic shift in the yield curve. This has in turn resulted in the worst quarterly treasury bond performance in 50 years. Two-year Treasury yields rocketed from 0.73% to 2.44% while the 10-year bond rose from 1.52% to 2.38%, briefly creating an inverted yield curve, a sign of a potential recession. Corporate bond prices also plummeted, losing almost 8% of their value during the three-month period. The Fed's actions will likely impact employment and impede GDP growth in 2022. In January, the IMF trimmed its 2022 US growth forecast from 5.2% to 4.0%. China's growth has already slowed due to its troubled real estate market and technology regulation issues. And China's Zero Tolerance COVID restrictions are preventing supply resumptions from easing inflationary pressures.

The war will make inflation worse through much of 2022, but if the Fed's actions curtail the problem by later 2022 or early 2023 and employment remains healthy, slower economic growth will be worth it. In the meantime, expect the geopolitical risk and market volatility to remain elevated.

Markets at a Glance

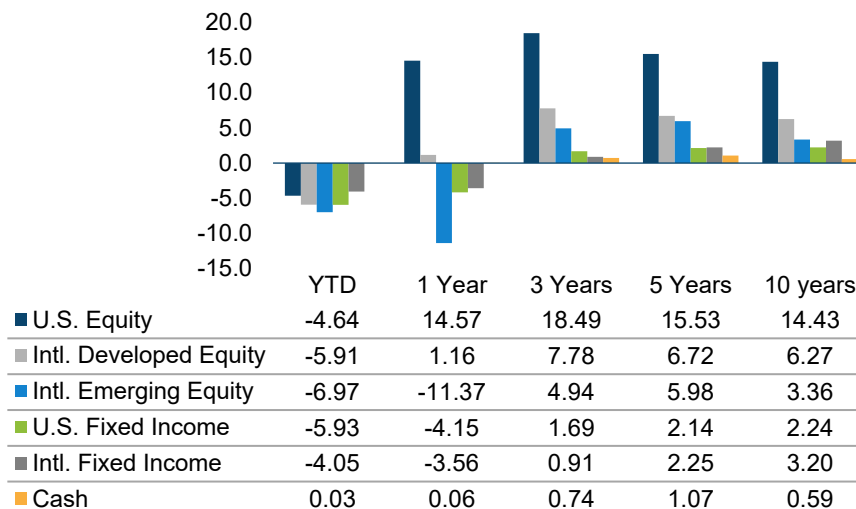
U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD



Trailing Returns

% Total Return USD



U.S. Equities: The S&P 500, representing large cap equities, generated a loss of -4.60% in the first quarter, despite March's recovery, and still gained 15.65% in the past 12 months. Large cap value outperformed growth for the quarter (-0.16% to -8.59%) but underperformed for the year (12.58% to 18.16%). The S&P 500 sectors were led by energy for the quarter, which tacked on an outsized gain of 32% to follow its 54.6% return in 2021. Communication services were the worst performing sector in the first quarter, losing -11.1%. Small caps lost -5.62% in the last three months and gained 1.23% in the past year.

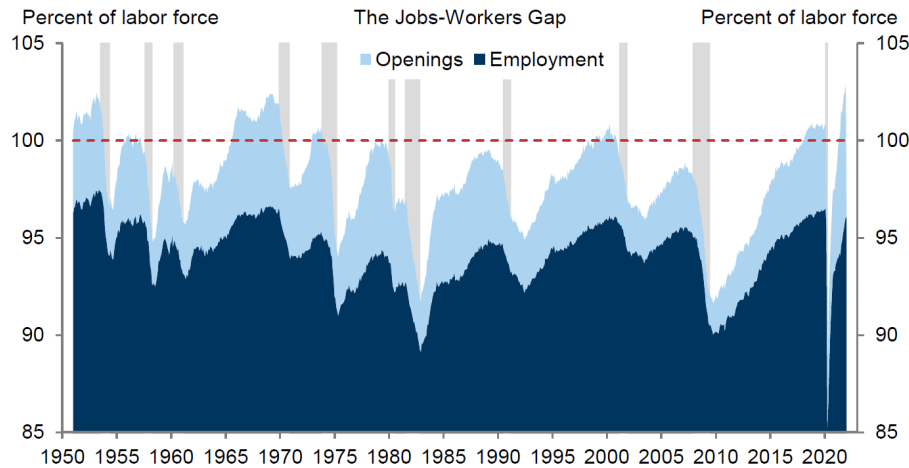
International Equities: The MSCI EAFE benchmark lost -5.91% in the first quarter, underperforming the S&P 500 by -1.31%, but managed a gain of 1.16% for the previous 12 months. EAFE was negatively impacted by Putin's invasion of Ukraine because of

Europe's Russian energy dependence. The MSCI Emerging Market Index was also hurt by the expected slowdown in China's GDP, losing -6.97% for the first quarter and -11.37% for the year.

Fixed Income: The Bloomberg Barclays Aggregate Index returned -5.93% in the first quarter and -4.15% for the past 12 months. The yield on the 10-year treasury bond climbed to 2.32% versus 1.52% three months ago. This was up substantially from the 0.93% at the end of 2020. Record GDP growth, low unemployment, and high inflation forced the Federal Reserve to reduce bond purchases and increase the number of expected rate increases. The ICE BofA US High Yield Index was negatively impacted by Russia's war, continued US inflation, and an expected growth slowdown, declining -4.51% in the first quarter and -0.29% for the past 12 months.

Inflation Rises and Unemployment Declines

The Tightest Job Market of the Postwar Period



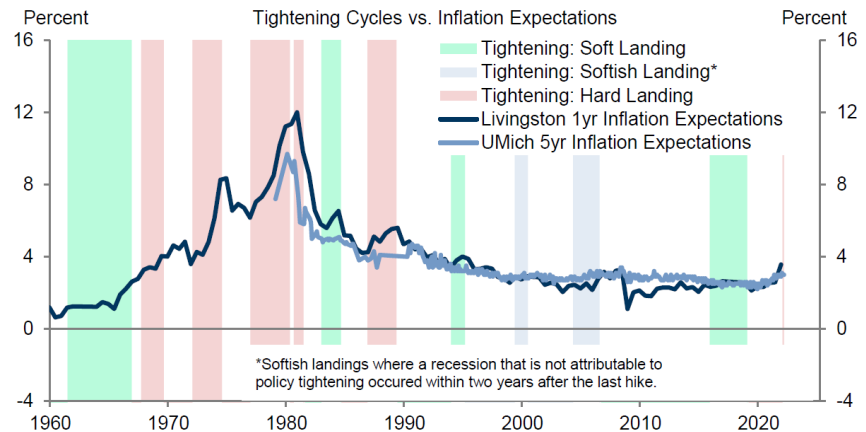
Source: Department of Labor, Goldman Sachs Global Investment Research

GDP: GDP increased at an annual rate of 6.9% in the fourth quarter, as the US started reopening in earnest, Omicron lethality waned, and travel and hospitality continued to recover. In 2021, GDP grew at 5.5%, the largest gain since 1984 and a sharp contrast with the -3.4% loss in 2020. The initial estimate for the first quarter's GDP will be announced at the end of April. The consensus for US growth in 2022 has declined from 3.8% to 3.2% because of the current geopolitical conflicts.

Labor Market: The unemployment rate continued its decline, dropping to 3.6% in March from 3.9% at the end of December and 6.7% a year ago. The recovery in travel and leisure jobs continues to lead other categories. Nearly 1.7 million jobs were added during the quarter, though employment remains 1.6 million below its pre-pandemic peak in February 2020. Wages grew 5.6% in the past 12 months but did not maintain pace with inflation. There are currently six million unemployed and 5.7 million discouraged workers who are not counted in the official

Source: Department of Labor, Goldman Sachs Global Investment Research. Data as of 3/31/2022.

Soft landings have been more common in the US when inflation expectations are well-anchored



Source: Federal Reserve, University of Michigan, Goldman Sachs Global Investment Research

unemployment rate since they are not actively seeking work. Unemployment is not expected to rise significantly, even with expected interest rate increases.

Inflation: In March, CPI-U rose 1.2%, leaving the U.S. with a 12-month inflation rate of 8.5%, the highest annual result since 1981. Gasoline's 18.8% increase accounted for half of the month's overall inflation. Removing food and energy, Core CPI for March was only 0.3%, though for the past year it was still 6.5%. Shelter's 0.4% increase had the biggest impact on CORE inflation. Prices for automobiles and trucks, which had climbed 40% in the past year, declined by 3.8% in March as the semiconductor shortage began to ease. Given the hawkish Fed tone, the focus is on whether tightening monetary policy can be achieved without causing a recession. A decline in inflation readings in coming quarters would offer considerable support to stabilizing expectations, which in turn increases the chances of a 'soft landing.'

Plan Legislative and Regulatory Update



The House Advances SECURE Act 2.0

On March 29th, the House of Representatives passed [The Securing a Strong Retirement Act](#), H.R. 2954, also known as the SECURE Act 2.0.¹ It builds on 2019's SECURE Act and passed the House with a bipartisan 414-5 vote.

Notable provisions in the House-passed SECURE Act 2.0 include the following²:

- Requiring automatic enrollment and escalation in newly created 401(k) and 403(b) plans.
- Increasing mandatory cash-out limit to \$7,000 from \$5,000 for de minimis accounts.
- Allowing employer matching contributions on student loan repayments.
- Increasing RMD age to age 73 in 2023, age 74 in 2030, and age 75 in 2033.
- Increasing catch-up contributions to \$10,000 for participants ages 62, 63, and 64 and requiring all catch-up contributions be made to Roth accounts.
- Permitting plan sponsors to allow employees to elect for matching contributions to be treated as Roth contributions.
- Permitting employee's self-certification for hardship withdrawals.
- Permitting employers to offer small financial incentives to encourage participation in 401(k) plans.

The bill still needs to pass through the Senate, where it is likely to be further modified, and be signed by President Biden before becoming law.

Action Item: Proposed legislation may be modified or adjusted before a final bill is passed; however, plan sponsors may want to begin reviewing the proposed provisions now.



Supreme Court Rules on Excessive Fee Case

On January 24th, the Supreme Court issued a unanimous ruling in the case of [Hughes V. Northwestern University](#).³ The case alleged that Northwestern breached their fiduciary duty by offering imprudent investments with higher fees than other materially identical investment products. The 7th Circuit had dismissed the case ruling that no fiduciary breach had occurred because participants had the ability to choose from a broad and varied menu of investment options.

The Supreme Court disagreed and sent the case back to the 7th Circuit to be reconsidered. The Supreme Court, which has rarely weighed in on the issue of excessive fees in retirement plans, stated that failing to remove an imprudent investment within a reasonable timeframe may constitute a breach of fiduciary duty. The opinion emphasized that fiduciaries have a duty to continually monitor all plan investments and that allegations such as this must be evaluated on a case-by-case basis.

Action Item: Plans must monitor fees and investment options on an ongoing basis. Imprudent investments should be removed in a timely manner by following best practices. Click [here](#) for research on plan menu design and insights on determining the optimal number of investment choices.

DOL Issues Compliance Assistance on Cryptocurrency



On March 10th, the DOL published [compliance assistance](#) for 401(k) plan fiduciaries. In it, they alert fiduciaries to exercise "extreme care" when considering adding a cryptocurrency option to their plan's investment lineup.⁴

In a complementary [blog post](#), the DOL's Ali Khawar warns that cryptocurrencies present serious risks to retirement savings such as the following:

- Valuation concerns.
- Obstacles to making informed decisions.
- Prices can change quickly and dramatically.
- Evolving regulatory landscape.

NWCM's philosophy is to exclude single investments such as cryptocurrency in a defined contribution plan menu. We encourage you to remain up to date on the DOL guidance on the topic.

Action Item: If you are interested in pursuing cryptocurrency in your defined contribution plan, please consult an ERISA attorney.

For additional information and updates please check out the [Resources](#) page on the NWCM website.

And be sure to check out the latest in our ongoing [Plan Sponsor Best Practices](#) webinar series.

You can also find the latest retirement industry news posted on our social media pages, which are linked below.

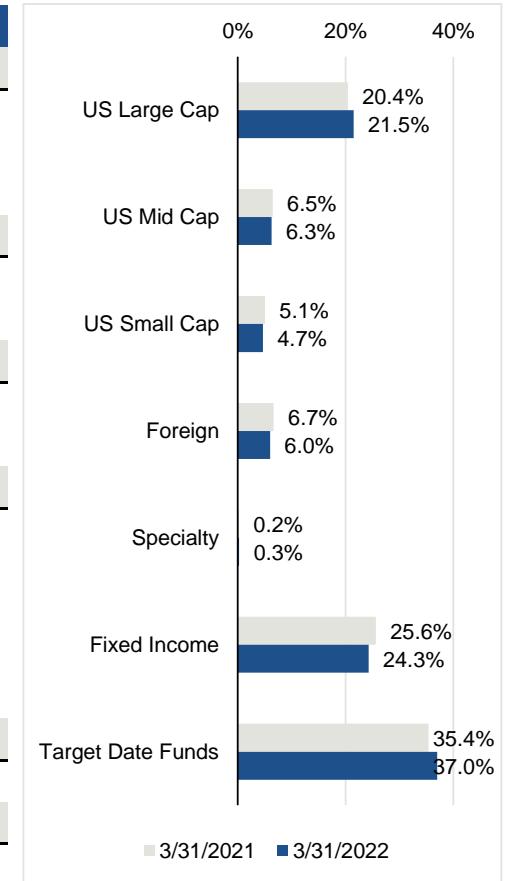


Clackamas County Plans

Summary of Assets

As of 03/31/2022

Asset Class	Ticker	%	3/31/2021	Net Increases/Decreases	3/31/2022	%
US Large Cap		20.44%	\$44,803,759	\$4,233,935	\$49,037,694	21.50%
Neuberger Berman Sustainable Eq R6	nrsrx	8.87%	\$19,445,332	\$530,336	\$19,975,668	8.76%
Vanguard Institutional Index I	vinix	7.25%	\$15,895,975	\$2,633,255	\$18,529,231	8.12%
JPMorgan Equity Income R6	oiejx	4.32%	\$9,462,452	\$1,070,344	\$10,532,795	4.62%
US Mid Cap		6.50%	\$14,252,056	\$114,060	\$14,366,116	6.30%
Vanguard Mid Cap Index Institutional	vmcix	3.72%	\$8,159,342	\$373,664	\$8,533,006	3.74%
T. Rowe Price Mid-Cap Growth I	rptix	2.78%	\$6,092,713	(\$259,604)	\$5,833,109	2.56%
US Small Cap		5.07%	\$11,121,685	-\$432,676	\$10,689,009	4.69%
Vanguard Small Cap Index I	vscix	3.97%	\$8,700,632	(\$378,485)	\$8,322,147	3.65%
JPMorgan Small Cap Equity R6	vsenx	1.10%	\$2,421,054	(\$54,191)	\$2,366,862	1.04%
Foreign		6.67%	\$14,629,133	-\$948,181	\$13,680,952	6.00%
Vanguard Developed Markets Index Admiral	vtmgx	0.37%	\$816,776	\$652,662	\$1,469,438	0.64%
American Funds Europacific Growth R6	rengx	2.59%	\$5,669,277	(\$981,387)	\$4,687,890	2.05%
Dodge & Cox International Stock	dodfx	1.04%	\$2,283,328	(\$133,674)	\$2,149,654	0.94%
Trillium ESG Global Equity Fund Instl	porix	1.75%	\$3,831,791	\$22,018	\$3,853,809	1.69%
Invesco Developing Markets R6	odvix	0.93%	\$2,027,961	(\$507,800)	\$1,520,161	0.67%
Specialty		0.25%	\$545,856	\$88,318	\$634,174	0.28%
Northern Global Real Estate Index	ngrex	0.25%	\$545,856	\$88,318	\$634,174	0.28%
Fixed Income		25.65%	\$56,220,113	-\$857,824	\$55,362,289	24.27%
Vanguard Total Bond Market Index Adm	vbtlx	1.54%	\$3,374,505	(\$1,570,035)	\$1,804,470	0.79%
Calvert Bond I	cbdix	0.18%	\$393,071	\$33,124	\$426,195	0.19%
Loomis Sayles Investment Grade Bond N	lgbnx	0.89%	\$1,953,033	\$270,417	\$2,223,450	0.97%
Lord Abbett High Yield R6	lhyvx	0.54%	\$1,189,481	(\$2,203)	\$1,187,278	0.52%
Vanguard Total Intl Bd Idx Admiral	vtabx	0.30%	\$663,458	(\$54,391)	\$609,067	0.27%
BlackRock Liquid Federal Trust Instl	tffxx	2.06%	\$4,523,556	\$500,375	\$5,023,931	2.20%
Voya Stable Value 35	voyasv35	20.13%	\$44,123,008	(\$35,109)	\$44,087,899	19.33%
Target Date Funds		35.41%	\$77,609,500	\$6,751,938	\$84,361,438	36.98%
NWCM Timeframe Income	INGclinc	0.08%	\$178,823	\$54,631	\$233,454	0.10%
NWCM Timeframe 2005	INGcl2005	0.18%	\$405,097	(\$27,504)	\$377,593	0.17%



Clackamas County Plans

Summary of Assets

As of 03/31/2022

Asset Class	Ticker	%	3/31/2021	Net Increases/Decreases	3/31/2022	%
NWCM Timeframe 2010	ingclk2010	0.70%	\$1,537,749	(\$30,773)	\$1,506,975	0.66%
NWCM Timeframe 2015	ingclk2015	6.06%	\$13,275,477	(\$696,819)	\$12,578,659	5.51%
NWCM Timeframe 2020	ingclk2020	4.86%	\$10,653,742	(\$853,203)	\$9,800,539	4.30%
NWCM Timeframe 2025	INGclk2025	5.91%	\$12,950,217	\$686,080	\$13,636,297	5.98%
NWCM Timeframe 2030	ingclk2030	0.67%	\$1,463,076	\$927,960	\$2,391,036	1.05%
NWCM Timeframe 2035	ingclk2035	10.73%	\$23,510,337	\$2,907,551	\$26,417,888	11.58%
NWCM Timeframe 2040	ingclk2040	0.85%	\$1,852,094	\$852,685	\$2,704,779	1.19%
NWCM Timeframe 2045	ingclk2045	0.72%	\$1,588,963	\$291,687	\$1,880,651	0.82%
NWCM Timeframe 2050	INGclk2050	3.64%	\$7,968,401	\$1,849,937	\$9,818,338	4.30%
NWCM Timeframe 2055	ingclk2055	0.54%	\$1,184,303	\$406,576	\$1,590,879	0.70%
NWCM Timeframe 2060	INGclk2060	0.34%	\$745,990	\$407,736	\$1,153,726	0.51%
NWCM Timeframe 2065	INGclk2065	0.13%	\$295,230	(\$24,605)	\$270,625	0.12%
Total		100%	\$219,182,101	\$8,949,570	\$228,131,672	100%

Clackamas County Plans

Investment Summary

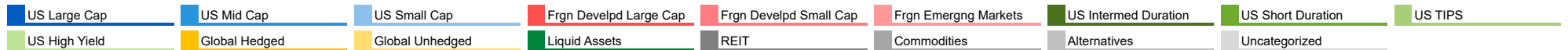
As of 3/31/2022

Passively-Managed and Cash Funds

Investment	Ticker	Equities						Fixed Income						Liquid	Other				Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr				
		US			Foreign			US			Foreign				R	C	A	U													
		L	M	S	L	S	E	I	S	T	Y	H	U		C	R	C	A										U			
Vanguard Institutional Index I	VINIX	100																					0.04	-4.60	-4.60	15.59	34.45	18.90	16.47	15.97	14.61
Vanguard Mid Cap Index Institutional	VMCIX	15	82		1									1									0.04	-6.32	-6.32	8.84	36.27	15.67	13.17	13.01	12.95
Vanguard Small Cap Index I	VSCIX		37	59										2	1								0.04	-5.74	-5.74	0.68	37.50	13.17	11.23	11.35	12.12
Vanguard Developed Markets Index Admiral	VTMGX				100																		0.07	-6.04	-6.04	0.72	23.30	8.55	5.07	7.16	6.68
Northern Global Real Estate Index	NGREX	18	25	8	28	5	6								9								0.48	-3.81	-3.81	11.85	22.07	5.10	6.44	6.57	6.78
Vanguard Total Bond Market Index Adm	VBTLX							100															0.05	-5.98	-5.98	-4.08	-1.81	1.68	2.37	2.12	2.19
Vanguard Total Intl Bd Idx Admiral	VTABX											100											0.11	-5.02	-5.02	-4.93	-1.54	0.53	1.67	2.01	
Voya Stable Value 35	voyasv35												100										0.35	0.34	0.34	1.49	1.67	1.84	1.88	1.84	1.69
BlackRock Liquid Federal Trust Instl	TFFXX							20	4					76									0.17	0.01	0.01	0.01	0.04	0.63	0.96	0.94	0.50

Actively-Managed Funds

Style	Investment	Ticker	L	M	S	L	S	E	I	S	T	Y	H	U	C	R	C	A	U	Exp	Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr
Value	JPMorgan Equity Income R6	OIEJX	81	14		2									2				1	0.46	0.24	0.24	14.75	31.11	14.23	12.77	12.49	12.64
Socially Mgd	Neuberger Berman Sustainable Eq R6	NRSRX	62	26		11									1					0.57	-5.81	-5.81	8.40	33.31	16.33	13.42	13.13	12.87
Socially Mgd	Trillium ESG Global Equity Fund Instl	PORIX	44	9	1	37	1	5							2				1	1.02	-9.65	-9.65	6.55	30.44	16.53	13.45	14.43	11.21
Growth	T. Rowe Price Mid-Cap Growth I	RPTIX	22	59	11	3									4				1	0.61	-11.23	-11.23	-0.78	28.63	12.93	12.07	13.67	13.76
Value	JPMorgan Small Cap Equity R6	VSENX		26	70		1								3					0.74	-7.35	-7.35	0.56	33.37	13.18	10.64	10.91	12.18
Value	Dodge & Cox International Stock	DODFX	6			77	1	14							2					0.63	-0.59	-0.59	3.00	27.35	8.02	3.77	5.17	6.24
Blend	American Funds Europacific Growth R6	RERGX	2			71		21							5				1	0.46	-12.24	-12.24	-9.35	20.73	8.36	4.95	8.01	7.32
Emerging Gr	Invesco Developing Markets R6	ODVIX				32		61							5			1	1	0.81	-15.68	-15.68	-22.36	9.26	0.68	-0.44	4.28	3.39
Intermediate	Calvert Bond I	CBDIX							61	4		12		14	7			2		0.53	-5.43	-5.43	-3.55	1.92	2.42	2.93	2.78	3.13
Intermediate	Loomis Sayles Investment Grade Bond N	LGBNX							50	8		15	16		6			5		0.45	-5.07	-5.07	-3.21	4.64	3.97	3.70	3.82	3.63
High Yield	Lord Abbett High Yield R6	LHYVX		1	1				5			75		16				2		0.59	-5.34	-5.34	-1.13	12.58	4.20	4.00	4.14	5.93



Summary of Fund Compliance

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	8.12%	Vanguard Institutional Index I	VINIX
MC Index	3.74%	Vanguard Mid Cap Index Institutional	VMCIX
SC Index	3.65%	Vanguard Small Cap Index I	VSCIX
Int'l Index	0.64%	Vanguard Developed Markets Index Admiral	VTMGX
RE Index	0.28%	Northern Global Real Estate Index	NGREX
TB Index	0.79%	Vanguard Total Bond Market Index Adm	VBTLX
Int'l Index	0.27%	Vanguard Total Intl Bd Idx Admiral	VTABX
SV	19.33%	Voya Stable Value 35	voyasv35
MMkt	2.20%	BlackRock Liquid Federal Trust Instl	TFFXX

Actively-Managed Funds

Underperforming ◀ ● ○ ● ▶ Outperforming

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	4.62%	JPMorgan Equity Income R6	OIEJX	●	●	●	●	●
Watch	8.76%	Neuberger Berman Sustainable Eq R6	NRSRX	○	○	○	●	●
Pass	1.69%	Trillium ESG Global Equity Fund Instl	PORIX	●	●	●	○	●
Pass	2.56%	T. Rowe Price Mid-Cap Growth I	RPTIX	○	●	●	●	●
Pass	1.04%	JPMorgan Small Cap Equity R6	VSENX	●	●	●	●	●
Pass	0.94%	Dodge & Cox International Stock	DODFX	●	●	○	●	●
Watch	2.05%	American Funds Europacific Growth R6	RERGX	○	○	○	●	●
Watch	0.67%	Invesco Developing Markets R6	ODVIX	○	○	○	●	●
Pass	0.19%	Calvert Bond I	CBDIX	●	●	●	●	●
Pass	0.97%	Loomis Sayles Investment Grade Bond N	LGBNX	●	●	●	●	●
Pass	0.52%	Lord Abbett High Yield R6	LHYVX	●	○	○	●	●

Clackamas County Plans

Fund Policy Compliance

As of 3/31/2022

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				LC Index	8.12%	VINIX	Vanguard Institutional Index I	15	12	8	13	12	6	45	46	39	23	18	18	36
MC Index	3.74%	VMCIX	Vanguard Mid Cap Index Institutional	13	8	9	10	11	7	36	37	24	57	51	49	21	15	15	3	12
SC Index	3.65%	VSCIX	Vanguard Small Cap Index I	34	10	11	28	8	4	27	25	22	59	52	57	31	23	21	2	6
Int'l Index	0.64%	VTMGX	Vanguard Developed Markets Index Admiral	29	24	18	34	27	21	67	56	70	30	29	18	59	53	53	4	7
RE Index	0.28%	NGREX	Northern Global Real Estate Index	73	73	69	72	73	67	51	56	53	71	70	59	50	54	73	7	3
TB Index	0.79%	VBTLX	Vanguard Total Bond Market Index Adm	62	60	69	54	46	67	23	26	33	74	66	62	41	48	66	3	9
Int'l Index	0.27%	VTABX	Vanguard Total Intl Bd Idx Admiral	61	33		53	15		12	12		78	64		34	32		2	9
SV	19.33%	voyasv35	Voya Stable Value 35	1	1	1	1	1	1	5	4	5	1	1	1	2	2	2	47	10
MMkt	2.20%	TFFXX	BlackRock Liquid Federal Trust Instl	18	24	24	16	30	23	78	76	80	18	25	22	19	19	28	9	15

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%) Expense Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
				8	4.62%	OIEJX	JPMorgan Equity Income R6	32	14	10	18	8	6	21	19	17	70	55	62	21
4	8.76%	NRSRX	Neuberger Berman Sustainable Eq R6	60	72	61	60	70	65	50	53	59	64	71	69	44	43	29	28	12
8	1.69%	PORIX	Trillium ESG Global Equity Fund Instl	1	1	6	2	2	10	42	42	37	14	5	29	26	27	27	52	2
5	2.56%	RPTIX	T. Rowe Price Mid-Cap Growth I	78	66	25	63	44	7	17	6	8	83	87	60	41	23	12	8	30
8	1.04%	VSENX	JPMorgan Small Cap Equity R6	34	16	9	20	9	1	14	12	6	82	78	85	8	7	5	21	11
6	0.94%	DODFX	Dodge & Cox International Stock	15	36	14	39	60	29	90	91	91	4	5	3	88	94	94	15	12
5	2.05%	REGRX	American Funds Europacific Growth R6	64	57	33	63	60	37	68	64	60	32	26	19	74	73	66	5	13
4	0.67%	ODVIX	Invesco Developing Markets R6	89	67	45	89	66	44	31	28	28	81	71	69	71	44	28	13	15
7	0.19%	CBDIX	Calvert Bond I	26	19	15	28	18	12	63	56	65	48	47	16	37	22	39	38	8
8	0.97%	LGBNX	Loomis Sayles Investment Grade Bond N	3	3	4	6	6	15	86	85	98	7	33	14	23	8	18	26	13
6	0.52%	LHYVX	Lord Abbett High Yield R6	30	35	8	58	75	28	92	92	92	7	6	5	90	92	80	12	6

All data except for 'Tenure - Average Years' are listed as a peer rank percentage

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this report.

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.



Northwest Capital Management, Inc. 04/29/2022

Trustee / Committee Member Date

Clackamas County Plans

Historical Watch List

As of 03/31/2022

Current Lineup Status

Asset Class		Current Status	Placed On Watch	Asset Class		Current Status	Placed On Watch
US Large Cap				Fixed Income			
NRSRX	Neuberger Berman Sustainable Eq R6	Watch	2021 - Q2	VBTLX	Vanguard Total Bond Market Index Adm	Pass	-
VINIX	Vanguard Institutional Index I	Pass	-	CBDIX	Calvert Bond I	Pass	-
OIEJX	JPMorgan Equity Income R6	Pass	-	LGBNX	Loomis Sayles Investment Grade Bond N	Pass	-
US Mid Cap							
VMCIX	Vanguard Mid Cap Index Institutional	Pass	-	LHYVX	Lord Abnett High Yield R6	Pass	-
RPTIX	T. Rowe Price Mid-Cap Growth I	Pass	-	VTABX	Vanguard Total Intl Bd Idx Admiral	Pass	-
US Small Cap							
VSCIX	Vanguard Small Cap Index I	Pass	-	TFFXX	BlackRock Liquid Federal Trust Instl	Pass	-
VSENX	JPMorgan Small Cap Equity R6	Pass	-	voyasv35	Voya Stable Value 35	Pass	-
Foreign							
VTMGX	Vanguard Developed Markets Index Admiral	Pass	-				
RERGX	American Funds Europacific Growth R6	Watch	2021 - Q4				
DODFX	Dodge & Cox International Stock	Pass	-				
PORIX	Trillium ESG Global Equity Fund Instl	Pass	-				
ODVIX	Invesco Developing Markets R6	Watch	2022 - Q1				
Specialty							
NGREX	Northern Global Real Estate Index	Pass	-				

Watch List History

		Status	Most Recent Time on Watch Placed	Most Recent Time on Watch Removed	Previous Time on Watch Placed	Previous Time on Watch Removed	Previous Time on Watch Placed	Previous Time on Watch Removed
RERGX	American Funds Europacific Growth R6	In Plan	2021 - Q4	-	2019 - Q3	2020 - Q3		
ODVIX	Invesco Developing Markets R6	In Plan	2022 - Q1	-				
NRSRX	Neuberger Berman Sustainable Eq R6	In Plan	2021 - Q2	-	2019 - Q2	2021 - Q1	2018 - Q1	2018 - Q3
DODFX	Dodge & Cox International Stock	In Plan	2020 - Q3	2021 - Q1	2018 - Q2	2019 - Q1	2015 - Q4	2016 - Q4
LHYVX	Lord Abnett High Yield R6	In Plan	2020 - Q1	2020 - Q4				
LGBNX	Loomis Sayles Investment Grade Bond N	In Plan	2017 - Q3	2018 - Q4				
PORIX	Trillium P21 Global Equity Instl	In Plan	2015 - Q2	2016 - Q1				
FBNRX	Templeton Global Bond R6	Removed	2019 - Q4	2020 - Q2	2016 - Q2	2017 - Q1		
HWHIX	Hotchkis & Wiley High Yield I	Removed	2019 - Q4	2020 - Q2				
IRGIX	VY@ Clarion Global Real Estate I	Removed	2017 - Q2	2018 - Q1				
JISGX	JPMorgan Small Cap Growth L	Removed	2016 - Q1	2017 - Q3				
LSIIX	Loomis Sayles Investment Grade Bond Y	Removed	2015 - Q3	2017 - Q3				
ARTQX	Artisan Mid Cap Value Investor	Removed	2014 - Q4	2017 - Q1				
KSCIX	Keeley Small Cap Value I	Removed	2014 - Q1	2015 - Q3				
IGLIX	Voya Global Real Estate I	Removed	2013 - Q1	2013 - Q4				
PXINX	Pax MSCI EAFE ESG Leaders Index Indv Inv	Removed	2013 - Q1	2013 - Q4				
RITGX	American Funds American High-Inc R6	Removed	2013 - Q1	2013 - Q4				

* Watch List History displays all funds that have been on watch in the plan since 2012

Vanguard Institutional Index I (VINIX)

Fund Type: LC Index

US Large Cap

The investment seeks to track the performance of the S&P 500 Index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large 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.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VINIX	-4.60%	15.59%	18.90%	15.97%	14.61%
S&P 500 TR USD	-4.60%	15.67%	18.94%	16.00%	14.64%
Out/(Under) Performing	-0.01%	-0.07%	-0.04%	-0.03%	-0.03%
Peer Group Ranking	31	16	15	12	8

Vanguard Mid Cap Index Institutional (VMCIX)

Fund Type: MC Index

US Mid Cap

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.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VMCIX	-6.32%	8.84%	15.67%	13.01%	12.95%
CRSP US Mid Cap TR USD	-6.32%	8.86%	15.70%	13.02%	13.03%
Out/(Under) Performing	0.00%	-0.01%	-0.02%	-0.02%	-0.08%
Peer Group Ranking	73	26	13	8	9

Vanguard Small Cap Index I (VSCIX)

Fund Type: SC Index

US Small Cap

The investment seeks to track the performance of the CRSP US Small Cap Index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small 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.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VSCIX	-5.74%	0.68%	13.17%	11.35%	12.12%
CRSP US Small Cap TR USD	-5.73%	0.68%	13.12%	11.32%	12.16%
Out/(Under) Performing	-0.01%	-0.01%	0.05%	0.04%	-0.03%
Peer Group Ranking	39	52	34	10	11

Vanguard Developed Markets Index Admiral (VTMGX)

Fund Type: Int'l Index

Frgn Developd Large Cap

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3865 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser 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.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VTMGX	-6.04%	0.72%	8.55%	7.16%	6.68%
FTSE Dvlp ex US All Cap(US RIC)NR USD	-5.27%	1.59%	8.89%	7.36%	6.57%
Out/(Under) Performing	-0.77%	-0.87%	-0.34%	-0.21%	0.11%
Peer Group Ranking	28	21	29	24	18

Northern Global Real Estate Index (NGREX)

Fund Type: RE Index

REIT

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI ACWI IMI Core Real Estate Index. The fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the index, in weightings that approximate the relative composition of the securities contained in the index. The index is a free float-adjusted market capitalization index that consists of large, mid and small cap stocks across 23 Developed Markets and 27 Emerging Markets countries engaged in the ownership, development and management of specific core property type real estate.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
NGREX	-3.81%	11.85%	5.10%	6.57%	6.78%
FTSE EPRA Nareit Global TR USD	-3.36%	12.23%	5.11%	7.00%	7.33%
Out/(Under) Performing	-0.45%	-0.38%	-0.01%	-0.44%	-0.55%
Peer Group Ranking	29	64	73	73	69

Vanguard Total Bond Market Index Adm (VBTLX)

Fund Type: TB Index

US Intermed Duration

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.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VBTLX	-5.98%	-4.08%	1.68%	2.12%	2.19%
Bloomberg US Agg Float Adj TR USD	-6.01%	-4.09%	1.75%	2.19%	2.27%
Out/(Under) Performing	0.03%	0.00%	-0.07%	-0.07%	-0.08%
Peer Group Ranking	53	41	62	60	69

Vanguard Total Intl Bd Idx Admiral (VTABX)

Fund Type: Int'l Index

Global Hedged

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VTABX	-5.02%	-4.93%	0.53%	2.01%	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-5.05%	-4.93%	0.67%	2.17%	
Out/(Under) Performing	0.03%	0.00%	-0.15%	-0.16%	
Peer Group Ranking	34	46	61	33	

Voya Stable Value 35 (voyasv35)

Fund Type: SV

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
voyasv35	0.34%	1.49%	1.84%	1.84%	1.69%
ICE BofA 0-3 M US Trsy Bill TR USD	0.03%	0.05%	0.74%	1.07%	0.59%
Out/(Under) Performing	0.31%	1.44%	1.10%	0.77%	1.11%
Peer Group Ranking	1	1	1	1	1

BlackRock Liquid Federal Trust Instl (TFFXX)

Fund Type: MMkt

Liquid Assets

The investment seeks current income as is consistent with liquidity and stability of principal.

The fund invests 100% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. government or by its agencies or instrumentalities, the interest income on which, under current federal law, generally may not be subject to state income tax. It invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
TFFXX	0.01%	0.01%	0.63%	0.94%	0.50%
ICE BofA 0-3 M US Trsy Bill TR USD	0.03%	0.05%	0.74%	1.07%	0.59%
Out/(Under) Performing	-0.02%	-0.03%	-0.11%	-0.13%	-0.08%
Peer Group Ranking	33	21	18	24	24

JPMorgan Equity Income R6 (OIEJX)

Fund Score: 8 (Status: Pass)

US Large Cap

The investment seeks capital appreciation and current income.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
OIEJX	0.24%	14.75%	14.23%	12.49%	12.64%
S&P 500 Value TR USD	-0.16%	12.56%	14.12%	11.13%	11.89%
Out/(Under) Performing	0.41%	2.20%	0.11%	1.36%	0.75%
Peer Group Ranking	38	25	32	14	10

JPMorgan Equity Income returned 0.2% for the trailing quarter ending 3/31/22 compared to -0.2% for its benchmark (the S&P 500 Value Index). For the trailing year, the fund returned 14.8% compared to 12.6% for the benchmark. Undervalued pharmaceutical companies within the health care sector have begun performing positively, specifically Bristol-Myers Squibb Co., in which management remains invested despite the recent price appreciation. Allocation to Home Depot, Inc. was the largest detractor from performance, as the consumer services company missed margins from due to investments in their supply-chain. Management remains convicted in Home Depot, Inc., viewing the company's scale and pricing power as competitive advantages. Looking forward, management remains optimistic about financials, the fund's largest absolute sector allocation. For our part, we are pleased with fund performance. The fund scores an 8 under our scoring methodology and risk adjusted returns rank in the top quartile over the 3yr, 5yr, and 10yr trailing time periods.

Neuberger Berman Sustainable Eq R6 (NRSRX)

Fund Score: 4 (Status: Watch)

US Large Cap

The investment seeks long-term growth of capital by investing primarily in securities of companies that meet the fund's environmental, social and governance (ESG) criteria.

The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund's quality oriented financial and ESG criteria. It seeks to reduce risk by investing across many different industries. The portfolio managers employ a research driven and valuation sensitive approach to stock selection, with a focus on long term sustainability.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
NRSRX	-5.81%	8.40%	16.33%	13.13%	12.87%
S&P 500 TR USD	-4.60%	15.67%	18.94%	16.00%	14.64%
Out/(Under) Performing	-1.21%	-7.27%	-2.62%	-2.87%	-1.78%
Peer Group Ranking	62	85	60	72	61

The Neuberger Berman Sustainable Equity Fund returned -5.8% in Q1 2022, compared to -4.6% for its benchmark (the S&P 500). For the trailing year, the fund returned 8.4%, compared to 15.7% for its benchmark. For the first quarter, the energy and consumer discretionary sectors were the largest detractors from relative performance. On an individual stock basis, Aptiv was the fund's worst performer this quarter. Aptiv, an automotive technology supplier, suffered from industry-wide supply chain disruptions. Despite its recent underperformance, management believes that Aptiv is well positioned to benefit from secular growth trends in electric vehicles and autonomous technology, and has, in their view, an attractive risk/reward profile. Communication services and health care contributed to relative returns. Looking ahead, management has positioned the portfolio with an expectation for a challenging first half of 2022, caused by ongoing geopolitical concerns and inflationary pressures. Management remains focused on identifying businesses with the ability to help solve sustainability challenges with solid growth prospects, high ROIC (return on invested capital), and strong balance sheets. The fund currently scores a 4 under our methodology and remains on watch. The fund's returns and risk-adjusted returns currently rank in the bottom half relative to peers for the trailing 3yr, 5yr, and 10yr periods.

Trillium ESG Global Equity Fund Instl (PORIX)

Fund Score: 8 (Status: Pass)

Frgn Developd Large Cap

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies that the Adviser believes are leaders in managing Environmental, Social, and Governance (ESG) risks and opportunities, have above average growth potential, and are reasonably valued. Under normal market conditions, at least 80% of the fund's net assets (plus any borrowings for investment purposes) will be invested in equity securities that meet the Adviser's ESG criteria, although the Adviser intends to normally be fully invested in such securities. The fund invests globally and has exposure to both emerging and developed markets.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
PORIX	-9.65%	6.55%	16.53%	14.43%	11.21%
MSCI ACWI NR USD	-5.36%	7.28%	13.76%	11.65%	10.00%
Out/(Under) Performing	-4.29%	-0.73%	2.77%	2.78%	1.21%
Peer Group Ranking	89	41	1	1	6

T. Rowe Price Mid-Cap Growth I (RPTIX)

Fund Score: 5 (Status: Pass)

US Mid Cap

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RPTIX	-11.23%	-0.78%	12.93%	13.67%	13.76%
S&P MidCap 400 Growth TR USD	-9.03%	-0.36%	13.42%	11.40%	11.98%
Out/(Under) Performing	-2.20%	-0.42%	-0.48%	2.27%	1.78%
Peer Group Ranking	29	28	78	66	25

T. Rowe Price Mid-Cap Growth I returned -11.2% in Q1 2022 compared to the -9.0% loss for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned -0.8% compared to -0.4% for the benchmark. Major headwinds to comparative performance this quarter were the fund's allocation strategy in the basic materials, energy, and consumer discretionary sectors (being underweight the first two and overweight the last). Management also suffered from technology security picks when comparing returns to the benchmark. By individual stocks in the portfolio, investments in Rivian Automotive Inc, Burlington Stores, and Marvell Technology ate into performance the most. Rivian Automotive was hurt by the departure of its COO, as well as significant supply chain disruption and increasing competition. Burlington Stores, on the other hand, was affected by recent execution missteps and shipping delays. Management maintains a favorable long-term view of both companies. Looking ahead, the team, led by Brian Berghuis, believes that while there are signs that a correction in the most expensive, growth-at-any-price stocks has begun, it is likely still in the early innings. Their focus remains on owning quality companies with durable growth prospects and prudent balance sheets, combatting a market which they see as similar to the stages of the tech bubble. The fund's score remains a 5 under our methodology. Its risk-adjusted returns rank in the top decile relative to its peers for the trailing 10yr period.

JPMorgan Small Cap Equity R6 (VSENX)

Fund Score: 8 (Status: Pass)

US Small Cap

The investment seeks capital growth over the long term.

Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000 Index stocks at the time of purchase.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VSENX	-7.35%	0.56%	13.18%	10.91%	12.18%
Russell 2000 TR USD	-7.53%	-5.80%	11.74%	9.74%	11.04%
Out/(Under) Performing	0.18%	6.35%	1.45%	1.17%	1.14%
Peer Group Ranking	63	54	34	16	9

JPMorgan Small Cap Equity returned -7.4% in Q1 2022, compared to -7.5% for its benchmark (the Russell 2000 Index). For the trailing year, the fund returned 0.6%, compared to -5.8% for its benchmark. An overweight position in First Horizon Bank was the top contributor this quarter. Management eliminated its position in First Horizon Bank after it was announced in February that the company would be acquired by TD Bank Group. An overweight position in Health Equity, Inc. was also a top contributor, following record health savings account growth and solid forward guidance reports. Overweight positions in LCI Industries and Hayward Holdings, Inc. detracted from performance. LCI Industries faced headwinds due to potential oversupply issues in the RV industry, while Hayward Holdings performed poorly as the pandemic field demand for pool equipment has begun to normalize. Looking ahead, management remains focused on fundamentals and consistent cash flow positioning. Consistent with the fund's strategy, management has trimmed individual positions which have outperformed or reached elevated valuations and reallocated into positions with more attractive risk/reward prospects. Industrials remains the fund's largest overweight, while the fund currently has no exposure to the energy or communication services sectors. The fund scores an 8 under our methodology, and its risk-adjusted returns rank in the top decile over the trailing 5yr and 10yr periods.

Dodge & Cox International Stock (DODFX)

Fund Score: 6 (Status: Pass)

Frgn Develpd Large Cap

The investment seeks long-term growth of principal and income.

Under normal circumstances, the fund will invest at least 80% of its total assets in equity securities of non-U.S. companies, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well-established companies based on standards of the applicable market.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
DODFX	-0.59%	3.00%	8.02%	5.17%	6.24%
MSCI ACWI Ex USA Value NR USD	0.13%	3.31%	5.45%	4.67%	4.24%
Out/(Under) Performing	-0.72%	-0.31%	2.58%	0.50%	2.00%
Peer Group Ranking	18	32	15	36	14

Dodge and Cox International returned -0.6% in Q1 2022, compared to 0.1% for its benchmark (the MSCI ACWI Ex USA Value Index). For the trailing year, the fund returned 3.0%, while its benchmark returned 3.3%. The fund's overweight position in China contributed to performance this quarter; however, individual Chinese holdings such as Prosus and JD.com detracted from results. That said, management believes there is opportunity in Chinese internet holdings and has added significantly to their positions in Alibaba, JD.com, Naspers, and Prosus. Chinese stocks surged in March after it was announced that Chinese and U.S. regulators had made progress toward a cooperation plan on U.S.-listed Chinese stocks. The Fund's overweight position and stock selection in the energy sector contributed to performance. Management trimmed their energy position but remains overweight in this key sector. Financials remains the largest exposure by sector, at 27.1%, while Europe (excluding the United Kingdom) remains the largest exposure by geography, at 37.4%. Looking forward, management believes that their value-oriented approach is well positioned for higher inflation, rising interest rates, and narrowing valuation disparities. Management also emphasizes patience, persistence, and maintaining a long-term investment horizon. The fund currently scores a 6 under our scoring methodology and returns rank in the top quartile relative to peers over the trailing 3yr and 10yr periods.

American Funds Europacific Growth R6 (RERGX)

Fund Score: 5 (Status: Watch)

Frgn Develpd Large Cap

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RERGX	-12.24%	-9.35%	8.36%	8.01%	7.32%
MSCI ACWI Ex USA Growth NR USD	-10.77%	-6.16%	9.12%	8.60%	6.70%
Out/(Under) Performing	-1.47%	-3.19%	-0.75%	-0.59%	0.62%
Peer Group Ranking	32	70	64	57	33

American Funds Europacific Growth returned -12.2% for the trailing quarter ending 3/31/22 compared to -10.8% for its benchmark (the MSCI ACWI Ex USA Growth Index). For the trailing year, the fund returned -9.4% compared to -6.2% for the benchmark. Leading contributors to performance during the quarter were Canadian Natural Resources (a Canadian energy company) and Vale SA (Brazil, engaged in metals and mining). Leading detractors from portfolio performance were Shopify (a Canadian company), Sea Ltd (Singapore), and ASML Holding NV (semiconductor company domiciled in the Netherlands). The fund is unique in that it is run by 11 managers, each controlling a slice of no more than 10% of the fund's assets. Each manager uses his or her own style and is independent to run their sleeve of the portfolio. The fund scores a 5 under our methodology and risk adjusted returns rank in the top half of peers over the 10yr trailing time period.

Invesco Developing Markets R6 (ODVIX)

Fund Score: 4 (Status: Watch)

Frng Emergng Markets

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ODVIX	-15.68%	-22.36%	0.68%	4.28%	3.39%
MSCI EM NR USD	-6.97%	-11.36%	4.95%	5.98%	3.36%
Out/(Under) Performing	-8.71%	-11.00%	-4.26%	-1.70%	0.03%
Peer Group Ranking	87	88	89	67	45

Invesco Developing Markets returned -15.7% in Q1 2022 compared to -7.0% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -22.4% compared to -11.4% for the benchmark. Russia's invasion of Ukraine earlier this year greatly impacted the fund's performance when compared to its relative benchmark, as the fund is overweight the Moscow-headed country. Investments in China, even though the fund is underweight the region, also detracted from overall performance. By sector, energy was the largest negative, followed by financials and communication services. Leading individual detractors were Novatek and Yandex, both based out of Russia, and Tencent Holdings, arguably the most influential internet firm in China. Management remains convicted in Novatek in particular, believing the firm has considerable growth options in its portfolio of liquified natural gas projects. They attribute the company's underperformance to Russian equities being devastated by global sanctions imposed on the country following its invasion of Ukraine. Management, headed by Justin Leverenz since 2007, holds that during this period of crisis and uncertainty, the team remains focused on understanding the macroeconomic pressures that are idiosyncratic to emerging markets. Leverenz uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The fund score fell to a 4 under NWCM's methodology and was placed on Watch. Its risk-adjusted returns rank in the top half relative to peers for the trailing 10yr period.

Calvert Bond I (CBDIX)

Fund Score: 7 (Status: Pass)

US Intermed Duration

The investment seeks to provide as high a level of current income as is consistent with preservation of capital through investment in bonds and other debt securities.

Under normal circumstances, the fund invests at least 80% of its net assets (including borrowings for investment purposes) in bonds. Bonds include debt securities of any maturity. At least 80% of the fund's net assets are invested in investment grade debt securities. The fund may also invest up to 25% of its net assets in foreign debt securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
CBDIX	-5.43%	-3.55%	2.42%	2.78%	3.13%
Bloomberg US Agg Bond TR USD	-5.93%	-4.15%	1.70%	2.15%	2.24%
Out/(Under) Performing	0.50%	0.60%	0.72%	0.63%	0.88%
Peer Group Ranking	19	20	26	19	15

Loomis Sayles Investment Grade Bond N (LGBNX)

Fund Score: 8 (Status: Pass)

US Intermed Duration

The investment seeks high total investment return through a combination of current income and capital appreciation.

The fund invests at least 80% of its net assets (plus any borrowings made for investment purposes) in investment grade fixed-income securities. It may invest up to 15% of its assets in below investment grade fixed-income securities (also known as "junk bonds"). The fund may invest in fixed-income securities of any maturity. In connection with its principal investment strategies, it may invest up to 30% of its assets in U.S. dollar-denominated foreign securities, including emerging markets securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
LGBNX	-5.07%	-3.21%	3.97%	3.82%	3.63%
Bloomberg US Agg Bond TR USD	-5.93%	-4.15%	1.70%	2.15%	2.24%
Out/(Under) Performing	0.86%	0.94%	2.28%	1.67%	1.38%
Peer Group Ranking	12	11	3	3	4

Lord Abbett High Yield R6 (LHYVX)

Fund Score: 6 (Status: Pass)

US High Yield

The investment seeks a high current income and the opportunity for capital appreciation to produce a high total return.

The fund normally pursues its investment objective by investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in lower-rated debt securities, including corporate debt securities and securities that are convertible into common stock or have warrants to purchase common stock. It may invest up to 20% of its net assets in foreign securities (including emerging market securities and American Depositary Receipts ("ADRs")). The fund may invest up to 20% of its net assets in municipal securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
LHYVX	-5.34%	-1.13%	4.20%	4.14%	5.93%
ICE BofA US High Yield TR USD	-4.52%	-0.29%	4.39%	4.56%	5.70%
Out/(Under) Performing	-0.82%	-0.84%	-0.19%	-0.42%	0.24%
Peer Group Ranking	72	58	30	35	8

Lord Abbett High Yield returned -5.3% for the trailing quarter ending 3/31/22 compared to -4.5% for its benchmark (the ICE BofA US High Yield Index). For the trailing year, the fund returned -1.1% compared to -0.3% for the benchmark. Security selection within BB-rated credit was one of the primary detractors from performance, adding interest rate headwinds due to the longer duration profile. Securities within the Technology and Electronics sector also detracted from fund performance as the sector is composed of longer duration investments, experiencing the same interest rate headwind. The fund's overweight to Emerging Market bonds was another detractor from performance for the quarter, driven by regulatory pressures in China. Despite this, management remains optimistic on exposure within China from anticipated easing of regulatory scrutiny. From our perspective, we will continue to monitor the fund as management has moved the fund's credit risk towards higher quality securities and has meaningfully added to the Healthcare sector. The fund scores a 6 under our scoring methodology and returns rank in the top half of peers over the 3yr, 5yr, and 10yr trailing time periods.

Clackamas County Plans

Expense Ratio Report (Entity)

As of 3/31/2022

Passively-Managed and Cash Funds

Investment		Ticker	Expense Ratio▲	Peer Rank	Range of Peer Group Expense Ratios						
					0%	0.5%	1%	1.5%	2%	2.5%	3%
18,529,231	Vanguard Institutional Index I	VINIX	0.04%	3	▲						
8,533,006	Vanguard Mid Cap Index Institutional	VMCIX	0.04%	3	▲						
8,322,147	Vanguard Small Cap Index I	VSCIX	0.04%	2	▲						
1,469,438	Vanguard Developed Markets Index Admiral	VTMGX	0.07%	4	▲						
634,174	Northern Global Real Estate Index	NGREX	0.48%	7	▲						
1,804,470	Vanguard Total Bond Market Index Adm	VBTLX	0.05%	3	▲						
609,067	Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲						
44,087,899	Voya Stable Value 35	voyasv35	0.35%	47	▲						
5,023,931	BlackRock Liquid Federal Trust Instl	TFFXX	0.17%	9	▲						

Actively-Managed Funds

10,532,795	JPMorgan Equity Income R6	OIEJX	0.46%	9	▲						
19,975,668	Neuberger Berman Sustainable Eq R6	NRSRX	0.57%	28	▲						
3,853,809	Trillium ESG Global Equity Fund Instl	PORIX	1.02%	52	▲						
5,833,109	T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	8	▲						
2,366,862	JPMorgan Small Cap Equity R6	VSENX	0.74%	21	▲						
2,149,654	Dodge & Cox International Stock	DODFX	0.63%	15	▲						
4,687,890	American Funds Europacific Growth R6	REGX	0.46%	5	▲						
1,520,161	Invesco Developing Markets R6	ODVIX	0.81%	13	▲						
426,195	Calvert Bond I	CBDIX	0.53%	38	▲						
2,223,450	Loomis Sayles Investment Grade Bond N	LGBNX	0.45%	26	▲						
1,187,278	Lord Abbett High Yield R6	LHYVX	0.59%	12	▲						

Other

377,593	Clackamas Timeframe 2005 (ing)	NGclk200i	0.27%	12	▲						
1,506,975	Clackamas Timeframe 2010 (ing)	NGclk201i	0.29%	14	▲						
12,578,659	Clackamas Timeframe 2015 (ing)	NGclk201i	0.29%	19	▲						
9,800,539	Clackamas Timeframe 2020 (ing)	NGclk202i	0.30%	17	▲						
13,636,297	Clackamas Timeframe 2025 (ing)	NGclk202i	0.32%	17	▲						
2,391,036	Clackamas Timeframe 2030 (ing)	NGclk203i	0.31%	15	▲						
26,417,888	Clackamas Timeframe 2035 (ing)	NGclk203i	0.30%	16	▲						
2,704,779	Clackamas Timeframe 2040 (ing)	NGclk204i	0.30%	15	▲						
1,880,651	Clackamas Timeframe 2045 (ing)	NGclk204i	0.30%	17	▲						
9,818,338	Clackamas Timeframe 2050 (ing)	NGclk205i	0.30%	15	▲						
1,590,879	Clackamas Timeframe 2055 (ing)	NGclk205i	0.30%	17	▲						
1,153,726	Clackamas Timeframe 2060 (ing)	NGclk206i	0.29%	18	▲						
270,625	Clackamas Timeframe 2065 (ing)	NGclk206i	0.29%	49	▲						
233,454	Clackamas TimeFrame Income	INGclkinc	0.25%	10	▲						

228,131,672

Expense Ratio Averages

0.36%

16

Weighted Average Gross Expense Ratio: 0.33%

Your Plan

Expense Ratio	Bal Weighted Avg	1st Quartile	2nd Quartile	3rd Quartile	4th Quartile
0.33%	85.3%(29)	11.8%(4)	2.9%(1)	-	-

Clackamas County Plans

Model Performance Report

As of 03/31/2022

Portfolio	Exp Ratio	Equity	Fixed Income	Asset Class Exposure		Trailing Returns								Tracking Date	Return Since Tracking	Standard Deviation 3 Yr	
						1 Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr			Model	Bmark
Income	0.27	34.4%	65.6%		Model	-4.22	-4.22	1.21	9.65	5.98	5.44	5.41	5.00	Jan - 2011	4.81	Model	6.46
						Delta	0.47	0.47	0.94	1.05	0.71	0.64	0.59			0.48	Bmark
TimeFrame™ 2005	0.27	38.4%	61.6%		Model	-4.34	-4.34	1.57	11.34	6.25	5.63	5.71	5.59	Jan - 2011	5.35	Model	7.79
						Delta	0.17	0.17	0.85	1.01	-0.09	0.05	0.02			0.39	Bmark
TimeFrame™ 2010	0.26	43.3%	56.7%		Model	-4.63	-4.63	1.75	12.41	6.40	5.71	5.84	5.88	Mar - 2010	6.09	Model	8.65
						Delta	-0.12	-0.12	1.03	2.08	0.06	0.12	0.14			0.69	Bmark
TimeFrame™ 2015	0.26	46.2%	53.8%		Model	-4.72	-4.72	1.88	13.38	6.76	5.97	6.14	6.36	Jan - 2011	6.11	Model	9.25
						Delta	0.14	0.14	0.60	1.52	-0.16	-0.07	-0.07			0.67	Bmark
TimeFrame™ 2020	0.26	50.2%	49.9%		Model	-4.96	-4.96	2.06	14.77	7.22	6.32	6.63	7.03	Jan - 2011	6.73	Model	10.13
						Delta	0.23	0.23	0.74	2.24	0.03	0.12	0.19			1.01	Bmark
TimeFrame™ 2025	0.26	57.9%	42.1%		Model	-5.44	-5.44	2.28	17.52	8.13	6.97	7.45	7.88	Jan - 2011	7.52	Model	11.97
						Delta	0.02	0.02	0.44	2.65	0.02	0.08	0.15			0.90	Bmark
TimeFrame™ 2030	0.27	68.6%	31.4%		Model	-5.78	-5.78	2.95	20.81	9.35	7.90	8.45	8.76	May - 2016	9.36	Model	13.80
						Delta	-0.05	-0.05	0.42	3.07	0.09	0.18	0.25			1.16	Bmark
TimeFrame™ 2035	0.28	76.3%	23.7%		Model	-6.04	-6.04	3.18	22.95	10.20	8.51	9.09	9.15	Jan - 2011	8.65	Model	14.97
						Delta	-0.10	-0.10	-0.11	2.07	-0.27	-0.08	-0.10			0.63	Bmark
TimeFrame™ 2040	0.29	81.0%	19.0%		Model	-6.20	-6.20	3.37	24.48	10.71	8.92	9.58	9.83	May - 2016	10.57	Model	15.85
						Delta	-0.18	-0.18	-0.54	1.18	-0.57	-0.24	-0.16			1.05	Bmark
TimeFrame™ 2045	0.29	85.8%	14.2%		Model	-6.18	-6.18	3.79	26.15	11.38	9.40	10.08	10.28	May - 2016	11.09	Model	16.64
						Delta	-0.02	-0.02	-0.51	1.02	-0.58	-0.24	-0.22			0.94	Bmark
TimeFrame™ 2050	0.30	88.7%	11.3%		Model	-6.27	-6.27	3.95	27.47	11.87	9.79	10.50	10.28	Jan - 2011	9.65	Model	17.30
						Delta	-0.07	-0.07	-0.51	1.67	-0.29	0.03	0.13			1.01	Bmark
TimeFrame™ 2055	0.30	91.6%	8.4%		Model	-6.31	-6.31	4.16	28.50	12.29	10.06	10.80	10.84	May - 2016	11.77	Model	17.77
						Delta	-0.07	-0.07	-0.34	2.23	-0.07	0.14	0.21			1.18	Bmark
TimeFrame™ 2060	0.30	93.6%	6.5%		Model	-6.32	-6.32	4.22	28.77	12.40	10.11	10.86	10.91	May - 2016	11.82	Model	17.92
						Delta	-0.11	-0.11	-0.40	2.19	0.02	0.16	0.24			0.95	Bmark

1) Performance for periods one year or more are expressed on an annually compounded basis. 2) "Delta" is the difference between the Model Portfolio's return and its Policy Benchmark. A positive/green number indicates the Portfolio has out-performed its Benchmark. 3) Trailing Returns for periods that are grayed-out include hypothetical, back-tested performance. 4) A lower Standard Deviation indicates

Portfolio	Exp Ratio	Equity	Fixed Income	Asset Class Exposure		Trailing Returns								Tracking Date	Return Since Tracking	Standard Deviation 3 Yr	
						1 Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr			Model	Bmark
TimeFrame™ 2065	0.30	93.5%	6.5%		Model	-6.41	-6.41	3.92	29.07	13.01	10.60	11.29	11.04	Jul - 2020	20.16	Model	17.88
					Delta	-0.21	-0.21	-0.70	2.49	0.63	0.65	0.66	1.09		1.35	Bmark	16.29

1) Performance for periods one year or more are expressed on an annually compounded basis. 2) "Delta" is the difference between the Model Portfolio's return and its Policy Benchmark. A positive/green number indicates the Portfolio has out-performed its Benchmark. 3) Trailing Returns for periods that are grayed-out include hypothetical, back-tested performance. 4) A lower Standard Deviation indicates

DISCLOSURE REGARDING MODEL PERFORMANCE

Return calculations of the Model Portfolios are based on publicly-reported, full-month performance of the Investment Alternatives (“Funds”) within each Portfolio. For each Portfolio, we identify a “Tracking Date” from which we recorded (for performance calculation purposes) all changes in the mix of the Funds within each Portfolio. If a Fund is replaced or eliminated within a Portfolio, or when its weighting within the Portfolio is increased or decreased, performance numbers reflect the return history of the Portfolio’s prior composition and weightings starting from the Tracking Date.

If a change in the mix or composition of the Portfolio occurs other than on the last day of the month, the following convention is employed to account for the change:

- If the change occurs within the 1st half of the month, returns are calculated as if the change occurs on the 1st day of that month.
- If the change occurs within the second half of the month, returns are calculated as if the change occurs on the last day of that month.

Performance numbers for the Model Portfolios may be shown for trailing periods of time that started prior to the Tracking Date. In these instances, performance numbers include the returns of a “Back-Tested Portfolio” for those months prior to the Tracking Date. The Back-Tested Portfolio owns the mix of Funds that is the current lineup of a Model Portfolio. If a current Fund does not have a sufficiently long enough performance record, we substitute the returns of an appropriate market benchmark index of that Fund to fill the “gap”.

Had a Model Portfolio existed prior to the Tracking Date, its composition and weightings would most likely have differed from the Back-Tested Portfolio. Material market and economic conditions would have affected the selection of Funds and/or their allocations within the Portfolio.

We furnish these hypothetical return numbers to provide the reader with a perspective on how these Model Portfolios might have performed over periods of time longer than from the Tracking Date.

For additional, relative performance comparison of the Model Portfolios, we calculate the difference—or Delta—between a Portfolio’s return and the returns of

a peer group of comparable funds whose asset allocations are similar to that of the Model Portfolio. Negative numbers indicate underperformance by the percentage specified. Positive numbers indicate outperformance by the percentage specified.

When calculating performance numbers, we re-balance the investment mix of each Model and Back-Tested Portfolio monthly throughout the calendar year, with all dividends and interest reinvested. In our day-to-day management of the Portfolios, dividends and interest are reinvested and we do not routinely rebalance the Model Portfolios monthly.

There is no extra charge assessed against participants’ accounts for investment within a Model Portfolio. Core Menu Fund and Model Portfolio Returns are net of all expenses charged against the net asset value of each Fund. Core Menu and Model Portfolio returns do not include Plan Operational or Advisory charges that may be assessed against participant accounts. Such charges are the same regardless of whether a participant utilizes a Model Portfolio, or constructs a custom portfolio using the same Funds from the Core Menu. To the extent these charges are assessed against an account, the investment returns of an account will be lower by those charges.

When participants invest in a Model Portfolio, there is the potential for loss, particularly over shorter periods of time—like with Funds that are the Plan’s Core Menu of options. Positive, historic returns are no assurance that future returns of a Model Portfolio will also be positive.

The performance of a participant account may deviate from the returns of the Model Portfolio for many reasons, including (a) the timing of purchases and sales of a Portfolio, (b) fees that may be charged by the Plan to an account for Custody, Administrative and Advisory services, (c) the fact that the Portfolio will not necessarily be re-balanced monthly, and (d) the methodology employed in calculating the returns of the Model Portfolios, particularly when there is a change in the lineup of Funds and/or their respective weightings.