

2022
Plan Review



CLACKAMAS
COUNTY

457(b) Deferred Compensation Plan
January 1 - December 31, 2022

Meeting Date: March 6, 2023

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT



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Plan Sponsor web site

www.voyaretirementplans.com/sponsor

Use the Plan Sponsor web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative/industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options





* Entities listed above may or may not be affiliated with Voya.

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PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

01/01/2021 - 12/31/2021 vs. 01/01/2022 - 12/31/2022

	Change since prior period			Impact of change		
	 Increase	 Decrease	 No Change	 Positive impact	 Negative impact	 No impact
Plan assets						
Participant accounts						
Employee contributions*						
Employer contributions*						
Overall distributions						
Loan requests*						

* If applicable to your plan.

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Plan statistics for: Clackamas County

PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan summary

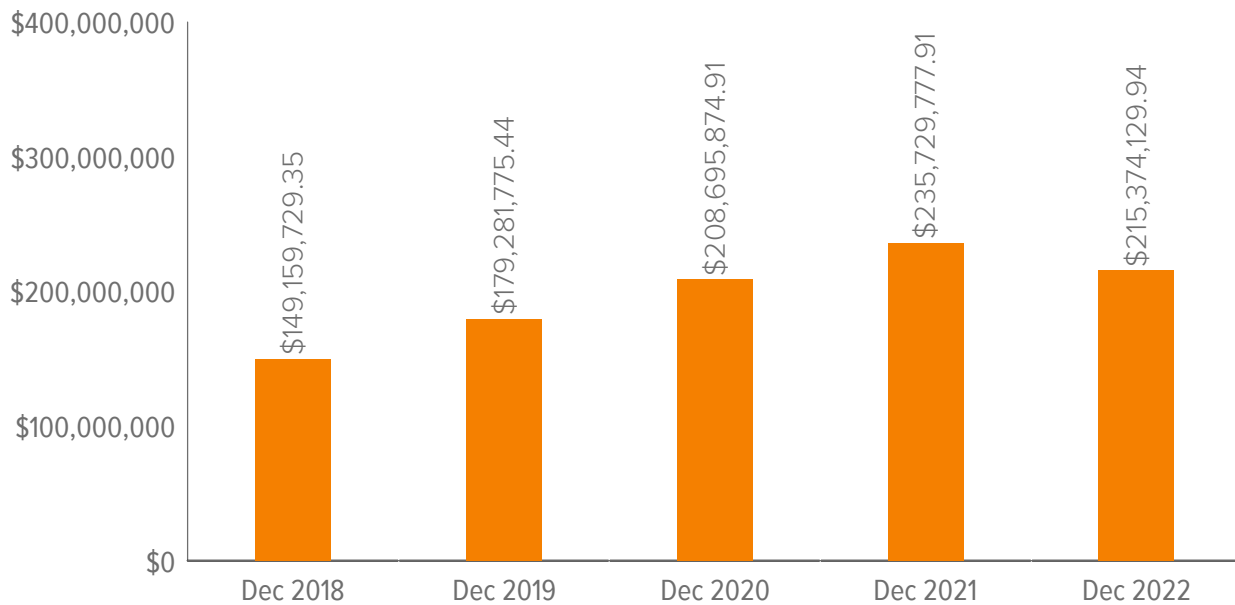
Compare by period

	(01/01/2021 - 12/31/2021)	(01/01/2022 - 12/31/2022)
Beginning of Period Plan Assets	\$208,695,874.91	\$235,729,777.91
Contributions	\$12,435,902.44	\$13,259,661.31
Distributions	-\$18,748,801.58	-\$13,185,397.84
Other Activity	\$6,846,589.62	\$8,153,605.91
Dividends	\$5,705,482.03	\$2,241,345.81
Appreciation/Depreciation	\$20,794,730.49	-\$30,824,863.16
End of Period Plan Assets	\$235,729,777.91	\$215,374,129.94

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



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Plan statistics for: Clackamas County

PARTICIPATION

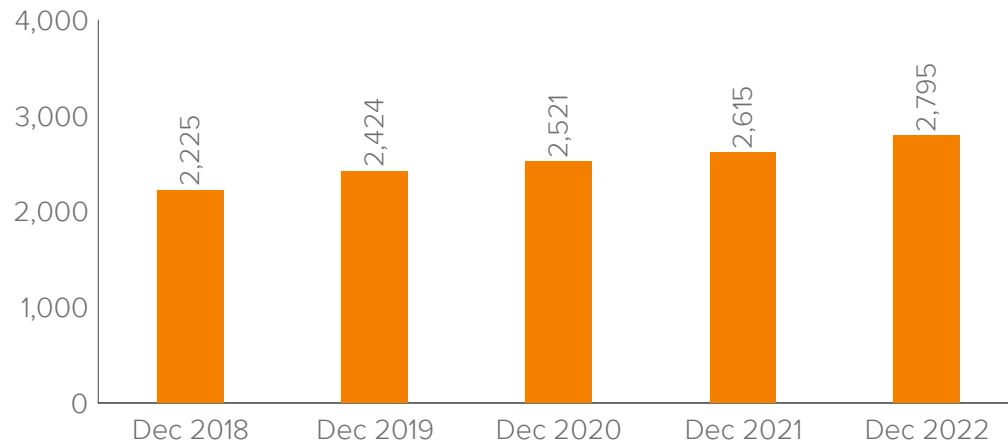
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

01/01/2022 - 12/31/2022

Beginning of Period	2,615
New Accounts	271
Closed Accounts	-91
End of Period	2,795
Terminated Employees with an account balance	1,007
Terminated Employees with an account balance < \$5,000	296

Participant accounts by year



Participant accounts by age group

	Dec 2018		Dec 2019		Dec 2020		Dec 2021		Dec 2022	
<30	159	7.15%	171	7.05%	168	6.66%	174	6.65%	194	6.94%
30 - 39	445	20.00%	513	21.16%	526	20.86%	548	20.96%	600	21.47%
40 - 49	630	28.31%	678	27.97%	698	27.69%	720	27.53%	760	27.19%
50 - 59	501	22.52%	530	21.86%	574	22.77%	593	22.68%	634	22.68%
60+	477	21.44%	519	21.41%	542	21.50%	566	21.64%	595	21.29%
Unknown	13	0.58%	13	0.54%	13	0.52%	14	0.54%	12	0.43%

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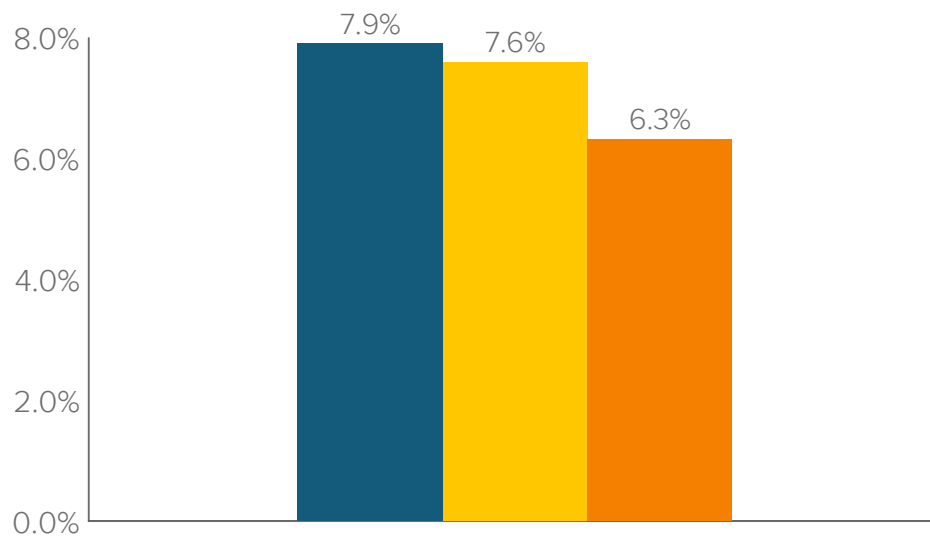
Plan statistics for: Clackamas County

DEFERRAL SUMMARY

To help your plan participants achieve retirement readiness, it's important to track deferral rates and identify opportunities to increase contributions. See how your plan's deferral rates compare with other Voya plans and an industry benchmark.

Average deferral rates

■ Your Plan ■ Industry Benchmark ■ Voya Plans



892

The information in this report is as of 01/12/2023 and includes 892 participants.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	114	5.9%	4.8%	6.4%
30-39	281	6.4%	5.2%	6.9%
40-49	295	7.4%	6.9%	8.0%
50-59	154	10.0%	6.5%	10.5%
60+	48	8.5%	5.0%	8.6%
Unknown	0	0.0%	0.0%	0.0%
All	892	7.4%	6.0%	7.9%

Note - If a participant is deferring both pre and post tax values, both values are added together before averaging.

Important Note - These rates are calculated based on information provided to Voya.

Voya Plans includes all Government plans as of November 2022.

Industry benchmarks sourced by PLANSPONSOR 2021 DC Survey ©Institutional Shareholder Services. All rights reserved..

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Plan statistics for: Clackamas County

PARTICIPANT ENGAGEMENT

Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and the Voice Response line. Use this report to gain key insight into the actions and engagement levels of plan participants.

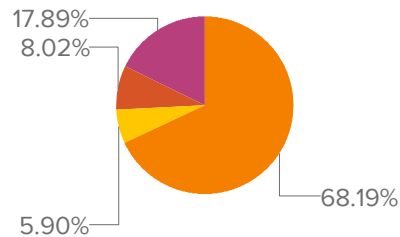
Participant access statistics

01/01/2022 - 12/31/2022

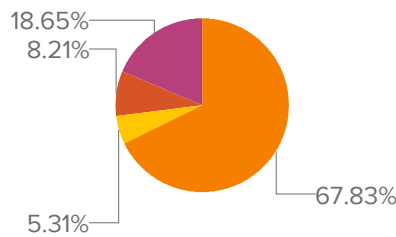
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	1,158	229	114	201
Total inquiries	16,937	572	359	319

Unique participant inquiries by type

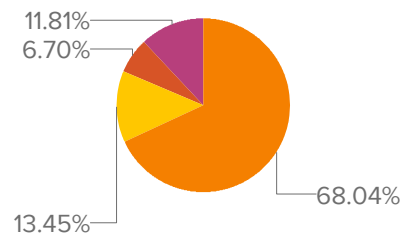
■ Internet
 ■ Mobile
 ■ VRU
 ■ CSA*



01/01/2020 - 12/31/2020



01/01/2021 - 12/31/2021



01/01/2022 - 12/31/2022

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	4	3	0	2
Deferral updates	509	188	6	99
Fund transfers	49	3	0	14
In-service/partial withdrawals	85	N/A	N/A	167
Investment election changes	66	11	1	14
Investment reallocations	38	9	1	14
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	29	N/A	N/A	58
Rebalance elections	0	0	0	0
Total	780	214	8	368

* CSA - Customer Service Associate

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Plan statistics for: Clackamas County

Engagement

myOrangeMoney [®]	273
Personal Financial Dashboard	31
Retirement Readiness Service Center & agreed to take action	41
Accessed Online Advice	14
Total participants (unique)	334

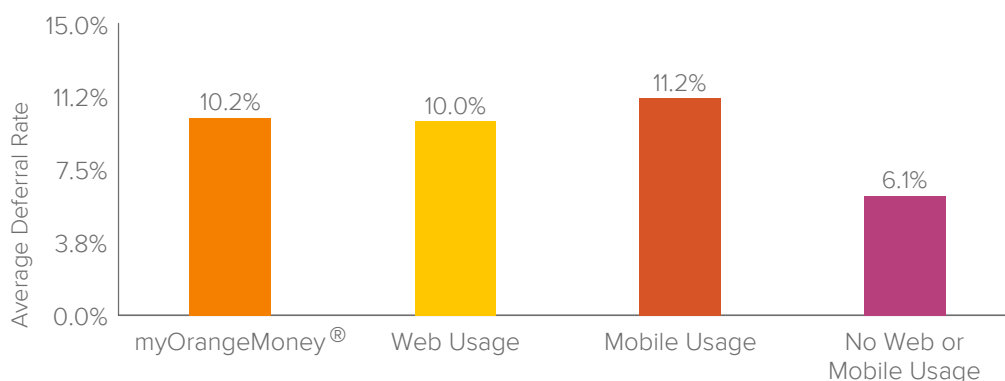
Action taken through engagement

Increased contribution/catchup contribution	159
Enrolled in managed accounts	3
Completed a roll-in/consolidated assets	10
Change current/future asset allocation	26
Participants taking action (unique)	178

Web engagement impact on deferral rates

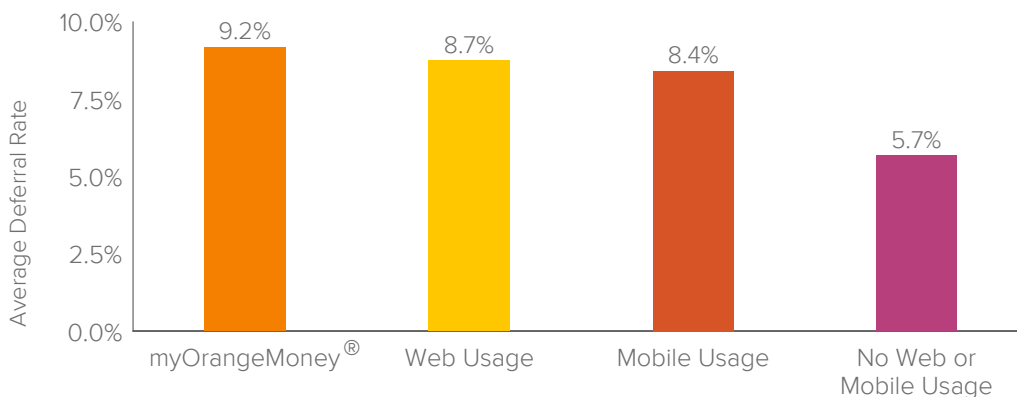
01/01/2022 - 12/31/2022

Your plan



Important Note - Your plan's rates are calculated based on the information provided to Voya.

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of November 2022

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Plan statistics for: Clackamas County

TRANSACTION ACTIVITY DETAIL

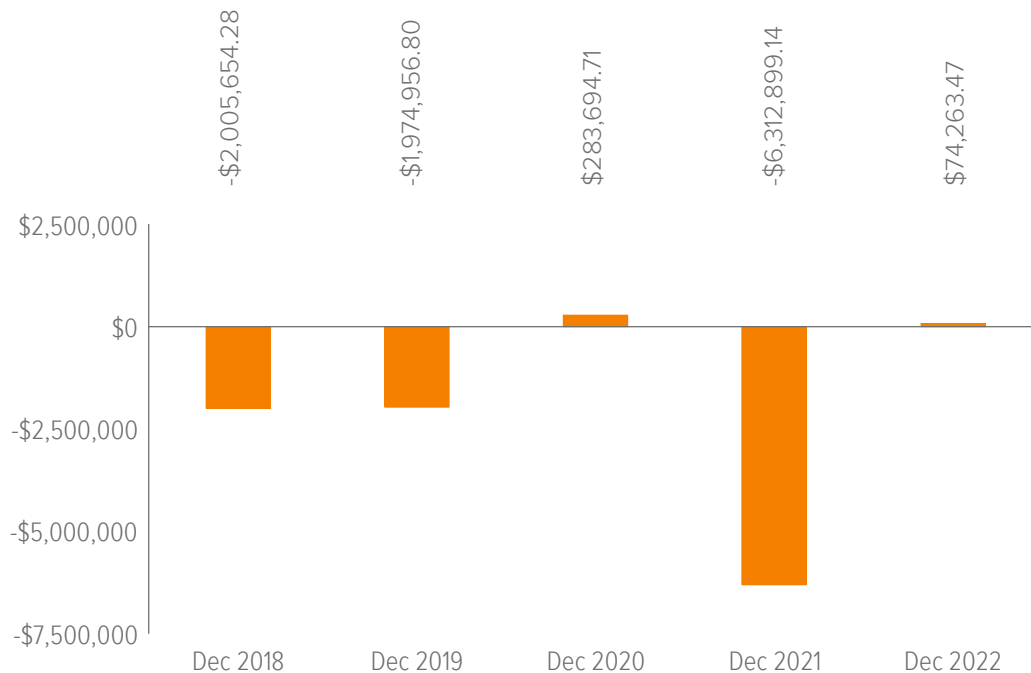
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 01/01/2021 - 12/31/2021		Current Period 01/01/2022 - 12/31/2022	
	Amount	Participants	Amount	Participants
Contributions	\$12,435,902.44	1,779	\$13,259,661.31	1,867
Distributions	-\$18,748,801.58	334	-\$13,185,397.84	348
Other Activity	\$12,552,071.65	2,649	\$10,394,951.72	2,844

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



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Plan statistics for: Clackamas County

Activity Highlights

Contributions	Prior Period 01/01/2021 - 12/31/2021		Current Period 01/01/2022 - 12/31/2022		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
EE Deferral	\$9,315,685.57	1,595	\$9,914,901.76	1,666	6.43%	71
Employer Matching	\$2,327,383.82	634	\$2,411,797.79	636	3.63%	2
Roth	\$792,833.05	250	\$932,961.76	275	17.67%	25
Total	\$12,435,902.44		\$13,259,661.31		6.62%	
Distributions	Amount	Participants	Amount	Participants	Amount	Participants
Death Claim	-\$164,439.09	9	-\$325,490.76	12	97.94%	3
Excess Contribution	-\$296.20	1	-\$732.79	2	147.40%	1
Hardship Withdrawal	-\$7,698.31	2	-\$51,040.97	8	563.02%	6
Minimum Distribution	-\$657,350.88	83	-\$561,082.31	52	-14.64%	-31
Periodic Payment	-\$981,088.23	71	-\$1,199,769.44	76	22.29%	5
Withdrawal	-\$16,937,928.87	192	-\$11,047,281.57	222	-34.78%	30
Total	-\$18,748,801.58		-\$13,185,397.84		-29.67%	
Other Activity	Amount	Participants	Amount	Participants		
Asset Transfer	\$7,301,421.44	82	\$8,568,929.74	77		
Brokerage Account Transfer	\$0.00	3	\$0.00	1		
Dividends	\$5,705,482.03	2,548	\$2,241,345.81	2,671		
Fee	-\$414,762.24	2,618	-\$364,743.25	2,802		
Inter-Participant Transfers	\$0.00	0	\$0.00	33		
Miscellaneous	-\$60,000.00	0	-\$70,000.00	0		
Revenue Credit	\$19,930.42	2,061	\$19,419.42	2,238		
Total	\$12,552,071.65		\$10,394,951.72			

If applicable, "Asset Transfer" may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from "TPA Fee Deduction" and "Maintenance Fee," may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

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Plan statistics for: Clackamas County

CONTRIBUTION SUMMARY

Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

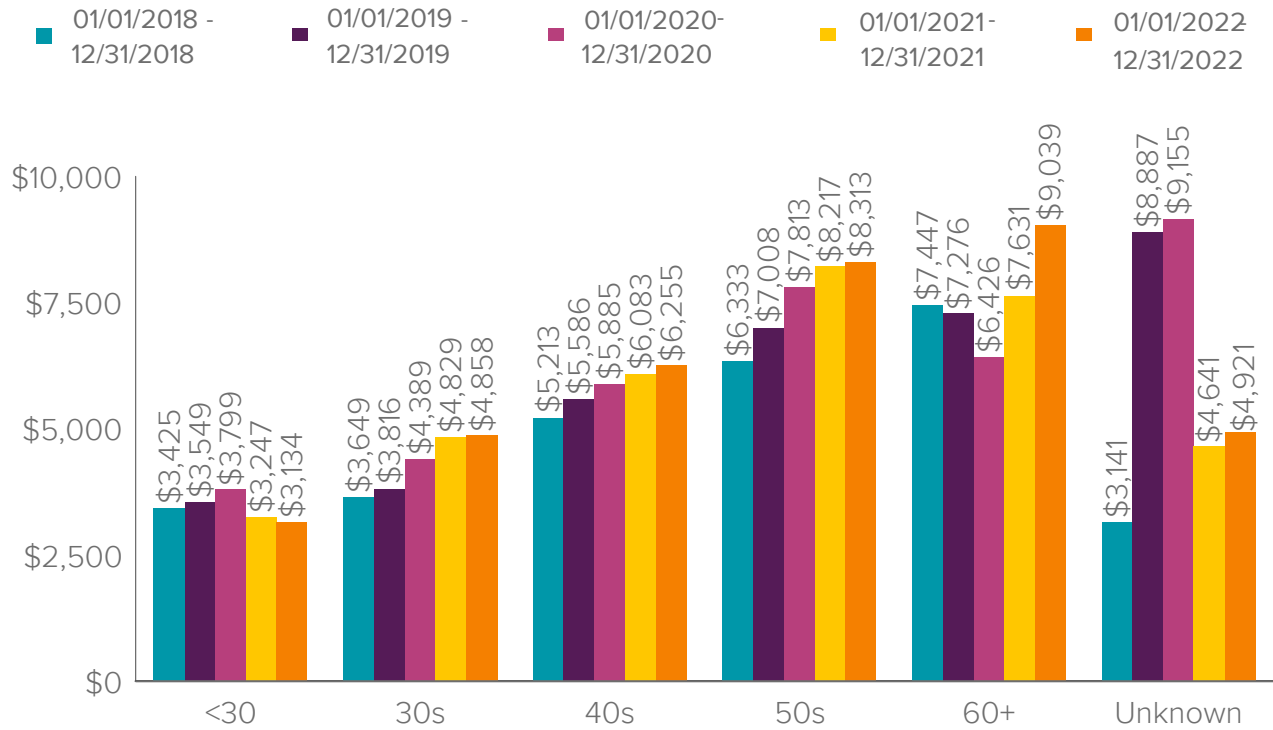
	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020	01/01/2021 - 12/31/2021	01/01/2022 - 12/31/2022
Employee					
EE Deferral	\$6,836,726.47 (1,351)	\$7,751,391.00 (1,478)	\$8,643,939.21 (1,542)	\$9,315,685.57 (1,595)	\$9,914,901.76 (1,666)
Roth	\$281,546.23 (144)	\$454,770.68 (190)	\$620,030.17 (216)	\$792,833.05 (250)	\$932,961.76 (275)
Total	\$7,118,272.70	\$8,206,161.68	\$9,263,969.38	\$10,108,518.62	\$10,847,863.52
Employer					
Employer Matching	\$2,142,139.85 (639)	\$2,273,712.16 (646)	\$2,324,555.19 (646)	\$2,327,383.82 (634)	\$2,411,797.79 (636)
Total	\$2,142,139.85	\$2,273,712.16	\$2,324,555.19	\$2,327,383.82	\$2,411,797.79
Grand Total	\$9,260,412.55	\$10,479,873.84	\$11,588,524.57	\$12,435,902.44	\$13,259,661.31

(Numbers) represent number of participants

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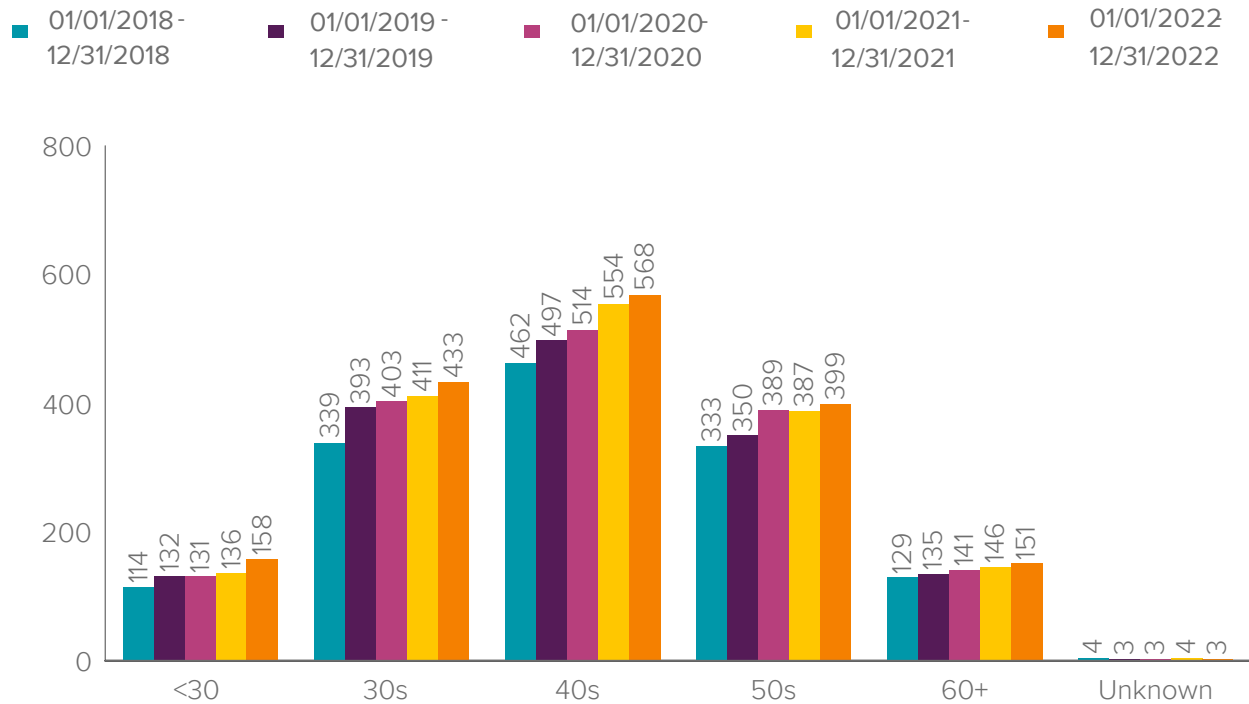
Plan statistics for: Clackamas County

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

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Plan statistics for: Clackamas County

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

Your average participant account balance compared to benchmark data

↑ Your balance is above the benchmark
 ↓ Your balance is below the benchmark
 ✖ No change

	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
Your Plan	\$67,038	\$73,961	\$82,783	\$90,145	\$77,057
Benchmark	\$35,773 ¹	\$40,381 ²	\$46,823 ³	\$52,286 ⁴	\$41,829 ⁵
	↑	↑	↑	↑	↑

¹ Voya Universe of Government Plans as of December 2018

² Voya Universe of Government Plans as of December 2019

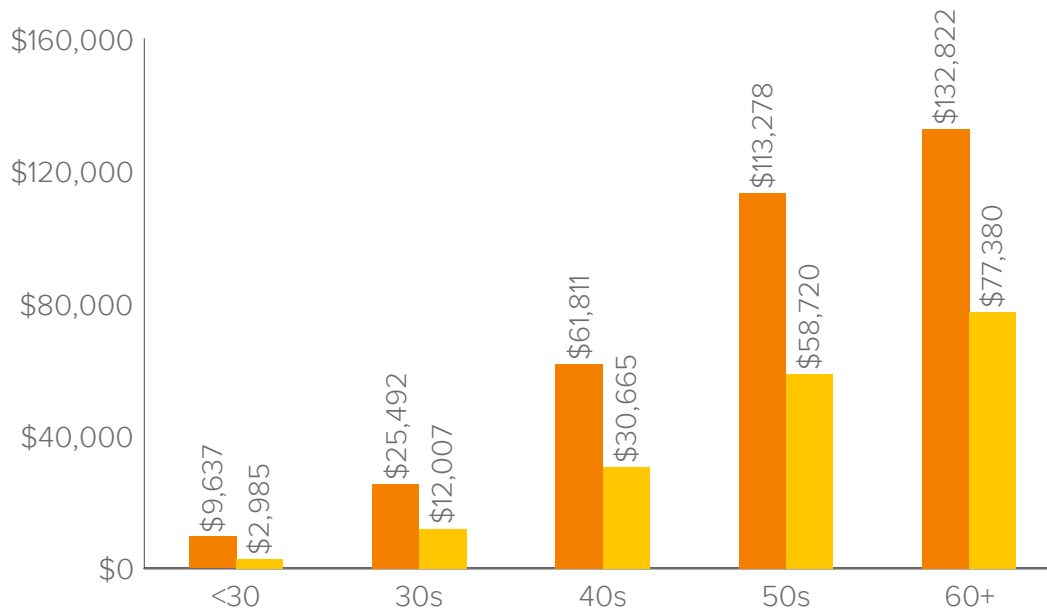
³ Voya Universe of Government Plans as of December 2020

⁴ Voya Universe of Government Plans as of December 2021

⁵ Voya Universe of Government Plans as of September 2022

Your average participant account balance by age group

👤 Your Plan
 👤 Benchmark



Voya Universe of Government Plans as of September 2022

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Plan statistics for: Clackamas County

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020	01/01/2021 - 12/31/2021	01/01/2022 - 12/31/2022
Death Claim	-\$313,070.91 (3)	-\$1,526,746.69 (3)	-\$55,853.73 (3)	-\$164,439.09 (9)	-\$325,490.76 (12)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$296.20 (1)	-\$732.79 (2)
Forfeitures	\$0.00 (0)	-\$87,999.91 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)
Hardship Withdrawal	-\$39,022.74 (3)	-\$21,007.48 (4)	-\$1,570,546.96 (44)	-\$7,698.31 (2)	-\$51,040.97 (8)
Minimum Distribution	-\$380,892.31 (65)	-\$651,450.62 (85)	-\$163,655.48 (33)	-\$657,350.88 (83)	-\$561,082.31 (52)
Periodic Payment	-\$644,385.68 (51)	-\$819,762.21 (55)	-\$804,705.92 (61)	-\$981,088.23 (71)	-\$1,199,769.44 (76)
Withdrawal	-\$9,888,695.19 (186)	-\$9,347,863.73 (163)	-\$8,710,067.77 (154)	-\$16,937,928.87 (192)	-\$11,047,281.57 (222)
Total	-\$11,266,066.83	-\$12,454,830.64	-\$11,304,829.86	-\$18,748,801.58	-\$13,185,397.84

(Numbers) represent number of participants

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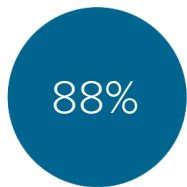
Plan statistics for: Clackamas County

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

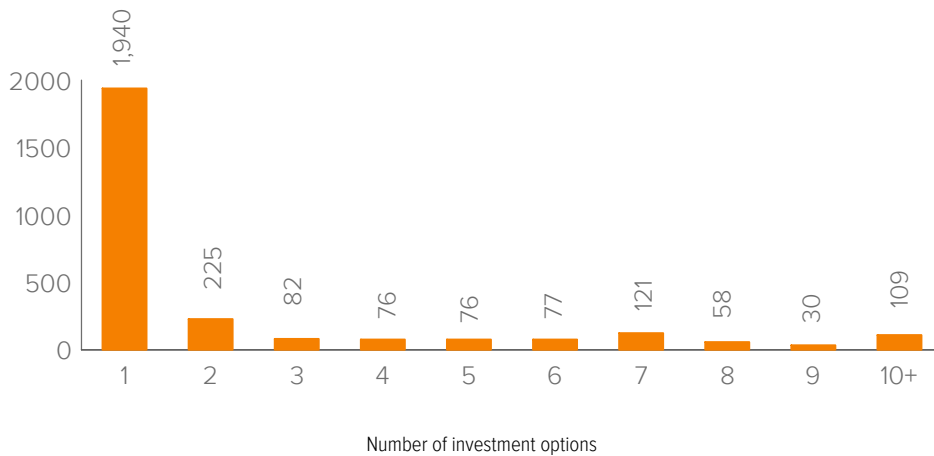
As of 01/12/2023



Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

Diversification of participant assets by number of participants

As of 12/31/2022



Average number of investment options utilized per participant

	Dec 2019	Dec 2020	Dec 2021	Dec 2022
With Asset Allocation Funds	2.6	2.6	2.5	2.4
Without Asset Allocation Funds	4.4	4.6	4.6	4.6



Benchmark*

The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

* Voya Universe of Government Plans as of Sept. 2022; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Clackamas County

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
Asset Allocation	Total:	1,684
Clackamas TimeFrame 2005		0
Clackamas TimeFrame 2010		8
Clackamas TimeFrame 2015		32
Clackamas TimeFrame 2020		56
Clackamas TimeFrame 2025		187
Clackamas TimeFrame 2030		36
Clackamas TimeFrame 2035		603
Clackamas TimeFrame 2040		70
Clackamas TimeFrame 2045		59
Clackamas TimeFrame 2050		495
Clackamas TimeFrame 2055		75
Clackamas TimeFrame 2060		53
Clackamas TimeFrame 2065		8
Clackamas TimeFrame Income		2
Stability of Principal	Total:	228
BlackRock Liquid Federal Trust Fund - Instl		79
Voya Stable Value Fund - Fee Class 35 CIT		149
Bonds	Total:	1
Lord Abbett High Yield Fund - Class R6		1
Balanced	Total:	0
Large Cap Value/Blend	Total:	20
JPMorgan Equity Income Fund - Class R6 Shares		1
Parnassus Core Equity FundSM - Institutional Shares		4
Vanguard® Institutional Index Fund - Institutional Shares		15
Large Cap Growth	Total:	0
Small/Mid/Specialty	Total:	4
JPMorgan Small Cap Equity Fund - Class R6 Shares		1
T. Rowe Price Mid Cap Growth Fund: I Shares		2
Vanguard® Small-Cap Index Fund - Institutional Shares		1
Global / International	Total:	3
Invesco Developing Markets Fund - Class R6		2
Trillium ESG Global Equity Fund - Institutional Class		1
Grand total of participants utilizing one investment option		1,940

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Plan statistics for: Clackamas County

MANAGED ACCOUNTS

By reviewing participant activity in Managed Accounts you may gain new insights and identify trends that can influence plan optimization.

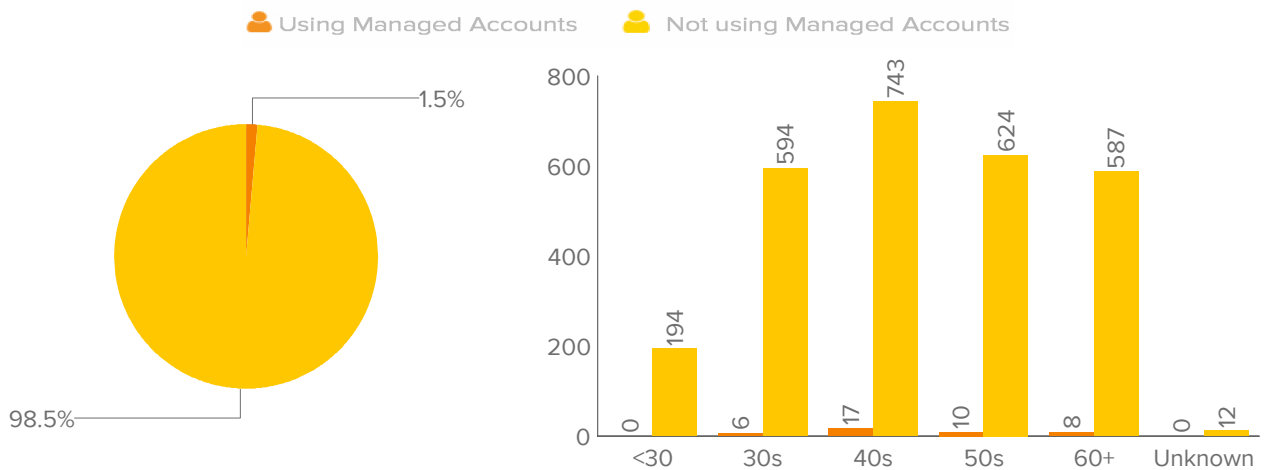
Managed Accounts overview

01/01/2022 - 12/31/2022

	Amount
Account activity	
Beginning of Period participants using Managed Accounts	39
Beginning of Period participant assets	\$3,476,427.69
Participants that added service	5
Participants that canceled service	3
End of Period participants using Managed Accounts	41
End of Period participant assets	\$3,395,451.86
Percentage of overall plan assets	1.58%
Service adoption	
At plan enrollment	3
Post plan enrollment	1

Participant utilization

As of 12/31/2022



Account activity does not include participants who have adopted the service, but did not have assets managed during the reported time period. Service adoption at plan enrollment includes participants who selected the service when enrolling into the plan and those defaulted into the service, while post plan enrollment includes existing plan participants that have adopted the service.

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Plan statistics for: Clackamas County

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
Asset Allocation						
Clackamas TimeFrame 2005	\$297,031.43	0.14%	6	\$3,215.43	0.02%	1
Clackamas TimeFrame 2010	\$1,309,603.49	0.61%	26	\$54,777.66	0.41%	7
Clackamas TimeFrame 2015	\$11,119,460.22	5.16%	267	\$290,554.31	2.19%	109
Clackamas TimeFrame 2020	\$7,831,341.34	3.64%	114	\$406,634.96	3.07%	50
Clackamas TimeFrame 2025	\$13,174,623.06	6.12%	269	\$1,212,937.34	9.15%	188
Clackamas TimeFrame 2030	\$2,481,075.01	1.15%	58	\$337,875.00	2.55%	36
Clackamas TimeFrame 2035	\$25,955,132.90	12.05%	693	\$3,057,879.07	23.06%	533
Clackamas TimeFrame 2040	\$2,775,487.24	1.29%	96	\$572,807.81	4.32%	77
Clackamas TimeFrame 2045	\$2,387,192.72	1.11%	81	\$398,409.09	3.00%	63
Clackamas TimeFrame 2050	\$10,039,412.26	4.66%	539	\$1,780,643.87	13.43%	436
Clackamas TimeFrame 2055	\$1,734,831.62	0.81%	89	\$408,020.03	3.08%	71
Clackamas TimeFrame 2060	\$1,141,181.91	0.53%	67	\$312,918.30	2.36%	54
Clackamas TimeFrame 2065	\$329,655.69	0.15%	12	\$41,140.77	0.31%	10
Clackamas TimeFrame Income	\$127,366.54	0.06%	8	\$6,862.14	0.05%	2
Total	\$80,703,395.43	37.47%		\$8,884,675.78	67.01%	

Stability of Principal

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Plan statistics for: Clackamas County

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
BlackRock Liquid Federal Trust Fund - Instl	\$4,530,076.09	2.10%	228	\$197,916.89	1.49%	65
Voya Stable Value Fund - Fee Class 35 CIT	\$45,626,650.16	21.18%	516	\$453,173.12	3.42%	128
Total	\$50,156,726.25	23.29%		\$651,090.01	4.91%	
Bonds						
Calvert Bond Fund - Class I	\$291,041.27	0.14%	25	\$18,810.07	0.14%	19
Loomis Sayles Investment Grade Bond Fund - Class N	\$1,754,237.34	0.81%	120	\$66,579.26	0.50%	62
Lord Abbett High Yield Fund - Class R6	\$1,058,944.86	0.49%	96	\$80,176.76	0.60%	63
Vanguard® Total Bond Market Index Fund - Admiral[] Shares	\$0.00	0.00%	0	\$88,459.76	0.67%	69
Vanguard® Total Bond Market Index Fund - Institutional	\$1,512,877.79	0.70%	102	\$8,329.41	0.06%	53
Vanguard® Total International Bond Index Fund-Admiral[] Sh	\$581,236.11	0.27%	57	\$25,597.69	0.19%	45
Total	\$5,198,337.37	2.41%		\$287,952.95	2.17%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value/Blend						
JPMorgan Equity Income Fund - Class R6 Shares	\$10,201,913.17	4.74%	389	\$332,271.07	2.51%	194
Neuberger Berman Sustainable Equity Fund - Class R6 Shares	\$0.00	0.00%	0	\$441,143.34	3.33%	200
Parnassus Core Equity FundSM - Institutional Shares	\$16,606,248.62	7.71%	424	\$59,900.92	0.45%	175
Vanguard® Institutional Index Fund - Institutional Shares	\$16,727,356.57	7.77%	387	\$841,103.91	6.34%	200
Total	\$43,535,518.36	20.21%		\$1,674,419.24	12.63%	
Large Cap Growth						
Total	\$0.00	0.00%		\$0.00	0.00%	
Small/Mid/Specialty						
JPMorgan Small Cap Equity Fund - Class R6 Shares	\$2,125,028.09	0.99%	119	\$76,056.37	0.57%	71

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Plan statistics for: Clackamas County

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
Northern Funds Global Real Estate Index Fund	\$562,599.52	0.26%	99	\$37,965.19	0.29%	63
T. Rowe Price Mid Cap Growth Fund: I Shares	\$5,119,821.24	2.38%	194	\$217,338.66	1.64%	101
Vanguard® Mid-Cap Index Fund - Institutional Shares	\$7,542,133.65	3.50%	356	\$329,821.87	2.49%	198
Vanguard® Small-Cap Index Fund - Institutional Shares	\$7,544,896.63	3.50%	402	\$362,423.85	2.73%	231
Total	\$22,894,479.13	10.63%		\$1,023,605.94	7.72%	
Global / International						
American Funds EuroPacific Growth Fund® - Class R-6	\$4,117,719.01	1.91%	276	\$225,769.09	1.70%	153
Dodge & Cox International Stock Fund - Class I Shares	\$2,179,534.47	1.01%	177	\$123,389.11	0.93%	119
Invesco Developing Markets Fund - Class R6	\$1,433,357.08	0.67%	165	\$112,966.55	0.85%	106
Trillium ESG Global Equity Fund - Institutional Class	\$3,294,836.48	1.53%	213	\$135,562.61	1.02%	110
Vanguard® Developed Markets Index Fund - Admiral[] Shares	\$0.00	0.00%	0	\$124,532.34	0.94%	81
Vanguard® Developed Markets Index Fund - Institutional	\$1,613,214.23	0.75%	124	\$15,697.69	0.12%	71
Total	\$12,638,661.27	5.87%		\$737,917.39	5.57%	
Other						
TD AMERITRADE Self Directed Brokerage Account	\$247,012.13	0.11%	6	\$0.00	0.00%	0
Total	\$247,012.13	0.11%		\$0.00	0.00%	
Grand Total	\$215,374,129.94			\$13,259,661.31		



















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Plan statistics for: Clackamas County

PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

01/01/2021 - 12/31/2021 vs. 01/01/2022 - 12/31/2022

	Change since prior period			Impact of change		
	 Increase	 Decrease	 No Change	 Positive impact	 Negative impact	 No impact
Plan assets						
Participant accounts						
Employee contributions*						
Employer contributions*						
Overall distributions						
Loan requests*						

* If applicable to your plan.

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Plan statistics for: Clackamas County Housing Authority

PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan summary

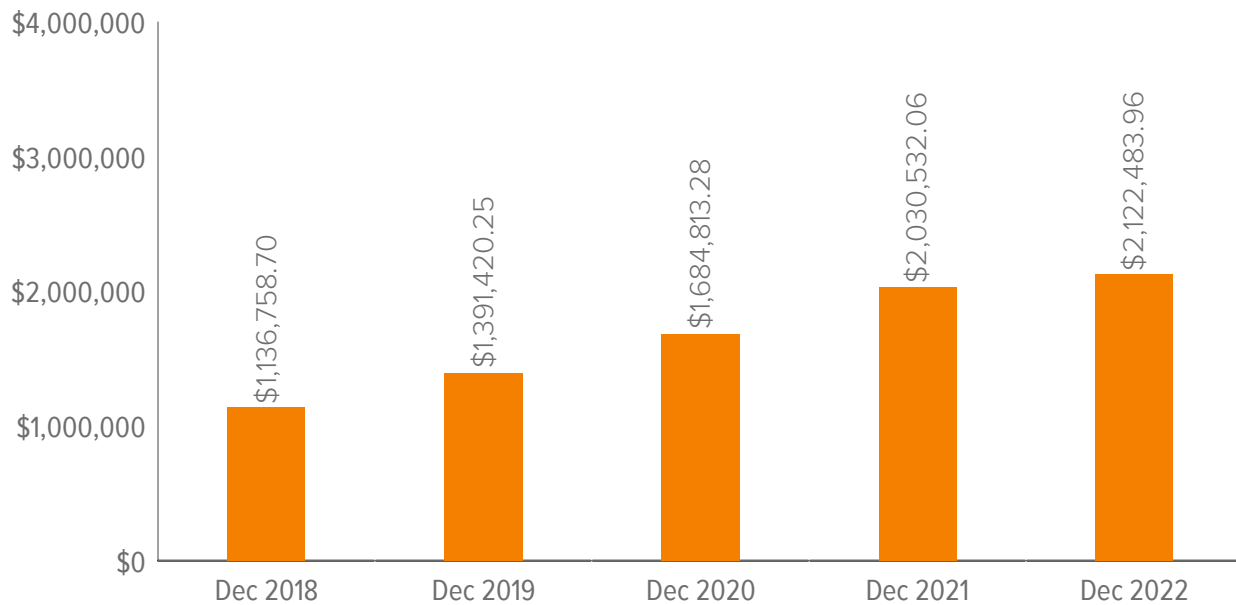
Compare by period

	(01/01/2021 - 12/31/2021)	(01/01/2022 - 12/31/2022)
Beginning of Period Plan Assets	\$1,684,813.28	\$2,030,532.06
Contributions	\$184,126.38	\$192,259.48
Distributions	-\$61,276.55	-\$37,791.44
Other Activity	-\$3,361.73	\$220,926.84
Dividends	\$55,639.25	\$16,699.38
Appreciation/Depreciation	\$170,591.43	-\$300,142.36
End of Period Plan Assets	\$2,030,532.06	\$2,122,483.96

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



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Plan statistics for: Clackamas County Housing Authority

PARTICIPATION

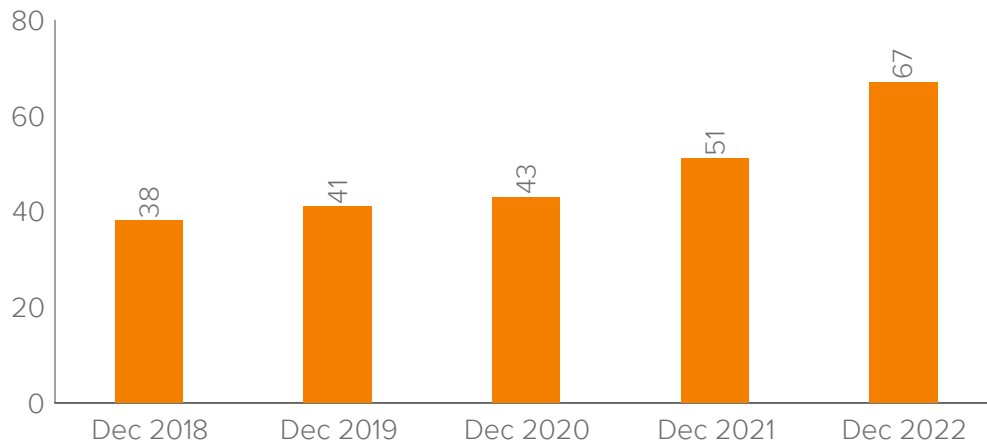
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

01/01/2022 - 12/31/2022

Beginning of Period	51
New Accounts	16
Closed Accounts	0
End of Period	67
Terminated Employees with an account balance	19
Terminated Employees with an account balance < \$5,000	7

Participant accounts by year



Participant accounts by age group

	Dec 2018		Dec 2019		Dec 2020		Dec 2021		Dec 2022	
<30	0	0.00%	0	0.00%	1	2.33%	1	1.96%	1	1.49%
30 - 39	5	13.16%	5	12.20%	4	9.30%	8	15.69%	13	19.40%
40 - 49	9	23.68%	9	21.95%	8	18.60%	11	21.57%	14	20.90%
50 - 59	12	31.58%	13	31.71%	17	39.53%	19	37.25%	22	32.84%
60+	11	28.95%	13	31.71%	12	27.91%	11	21.57%	16	23.88%
Unknown	1	2.63%	1	2.44%	1	2.33%	1	1.96%	1	1.49%

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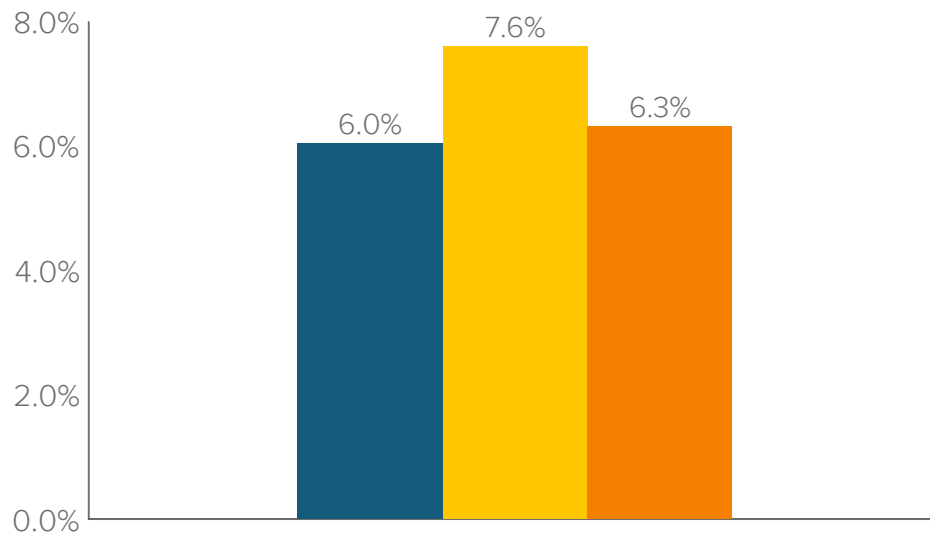
Plan statistics for: Clackamas County Housing Authority

DEFERRAL SUMMARY

To help your plan participants achieve retirement readiness, it's important to track deferral rates and identify opportunities to increase contributions. See how your plan's deferral rates compare with other Voya plans and an industry benchmark.

Average deferral rates

■ Your Plan ■ Industry Benchmark ■ Voya Plans



The information in this report is as of 01/12/2023 and includes 22 participants.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	1	5.0%	0.0%	5.0%
30-39	8	5.3%	3.0%	5.6%
40-49	4	5.3%	0.0%	5.3%
50-59	8	5.6%	12.0%	7.1%
60+	1	5.0%	0.0%	5.0%
Unknown	0	0.0%	0.0%	0.0%
All	22	5.4%	7.5%	6.0%

Note - If a participant is deferring both pre and post tax values, both values are added together before averaging.

Important Note - These rates are calculated based on information provided to Voya.

Voya Plans includes all Government plans as of November 2022.

Industry benchmarks sourced by PLANSPONSOR 2021 DC Survey ©Institutional Shareholder Services. All rights reserved..

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Plan statistics for: Clackamas County Housing Authority

PARTICIPANT ENGAGEMENT

Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and the Voice Response line. Use this report to gain key insight into the actions and engagement levels of plan participants.

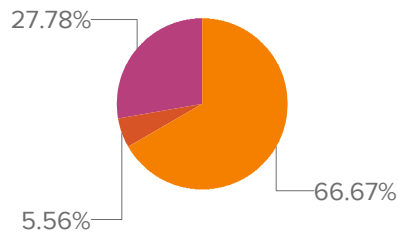
Participant access statistics

01/01/2022 - 12/31/2022

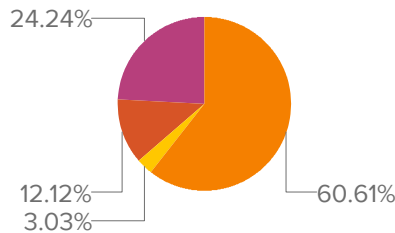
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	23	2	2	3
Total inquiries	240	3	3	6

Unique participant inquiries by type

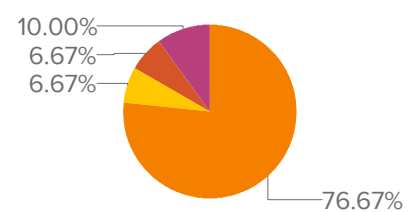
■ Internet
 ■ Mobile
 ■ VRU
 ■ CSA*



01/01/2020 - 12/31/2020



01/01/2021 - 12/31/2021



01/01/2022 - 12/31/2022

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	7	2	0	0
Fund transfers	0	0	0	0
In-service/partial withdrawals	1	N/A	N/A	3
Investment election changes	0	0	0	0
Investment reallocations	0	0	0	0
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	0	N/A	N/A	0
Rebalance elections	0	0	0	0
Total	8	2	0	3

* CSA - Customer Service Associate

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Plan statistics for: Clackamas County Housing Authority

Engagement

myOrangeMoney®	7
Personal Financial Dashboard	1
Accessed Online Advice	1
Total participants (unique)	7

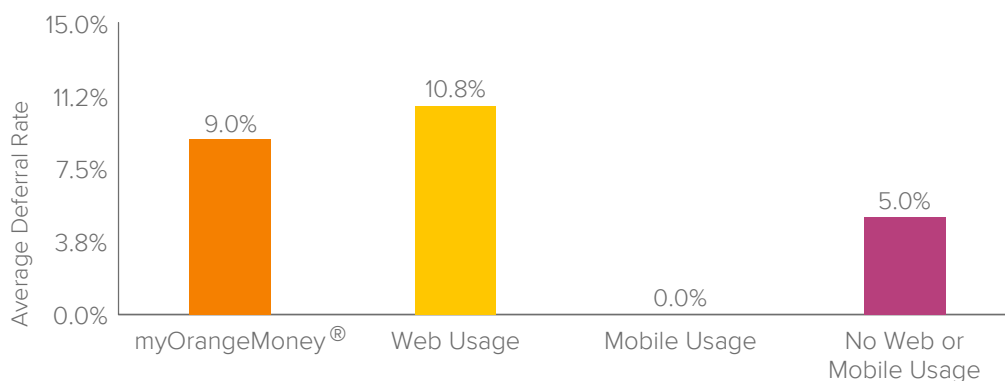
Action taken through engagement

Increased contribution/catchup contribution	4
Participants taking action (unique)	4

Web engagement impact on deferral rates

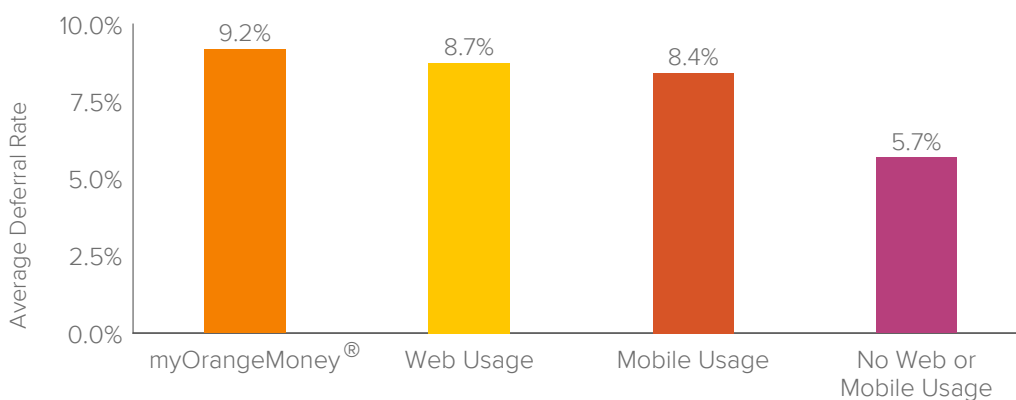
01/01/2022 - 12/31/2022

Your plan



Important Note - Your plan's rates are calculated based on the information provided to Voya.

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of November 2022

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Plan statistics for: Clackamas County Housing Authority

TRANSACTION ACTIVITY DETAIL

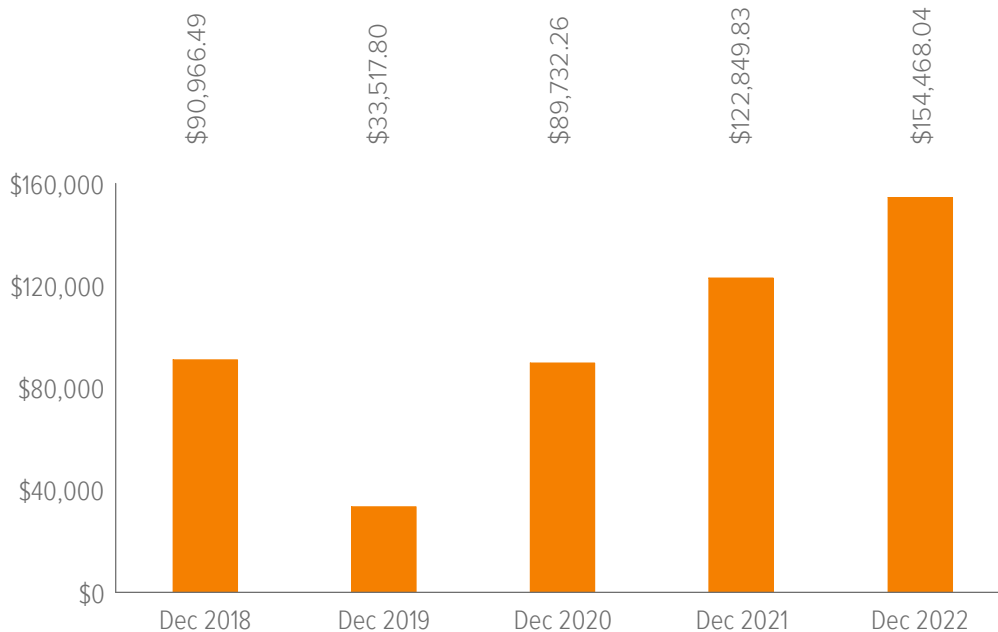
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 01/01/2021 - 12/31/2021		Current Period 01/01/2022 - 12/31/2022	
	Amount	Participants	Amount	Participants
Contributions	\$184,126.38	36	\$192,259.48	49
Distributions	-\$61,276.55	5	-\$37,791.44	4
Other Activity	\$52,277.52	49	\$237,626.22	64

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



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Plan statistics for: Clackamas County Housing Authority

Activity Highlights

Contributions	Prior Period 01/01/2021 - 12/31/2021		Current Period 01/01/2022 - 12/31/2022		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
EE Deferral	\$144,817.48	35	\$178,717.00	48	23.41%	13
Employer Matching	\$17,476.73	2	\$1,192.41	1	-93.18%	-1
Roth	\$21,832.17	4	\$12,350.07	4	-43.43%	0
Total	\$184,126.38		\$192,259.48		4.42%	
Distributions	Amount	Participants	Amount	Participants	Amount	Participants
Minimum Distribution	\$0.00	0	-\$5,298.44	2	0.00%	2
Periodic Payment	-\$5,000.00	1	-\$5,000.00	1	0.00%	0
Withdrawal	-\$56,276.55	4	-\$27,493.00	2	-51.15%	-2
Total	-\$61,276.55		-\$37,791.44		-38.33%	
Other Activity	Amount	Participants	Amount	Participants		
Asset Transfer	\$0.00	0	\$223,749.12	3		
Dividends	\$55,639.25	41	\$16,699.38	56		
Fee	-\$3,254.82	49	-\$3,069.91	64		
Miscellaneous	-\$450.00	0	\$0.00	0		
Revenue Credit	\$343.09	40	\$247.63	51		
Total	\$52,277.52		\$237,626.22			

If applicable, "Asset Transfer" may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from "TPA Fee Deduction" and "Maintenance Fee," may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

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Plan statistics for: Clackamas County Housing Authority

CONTRIBUTION SUMMARY

Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

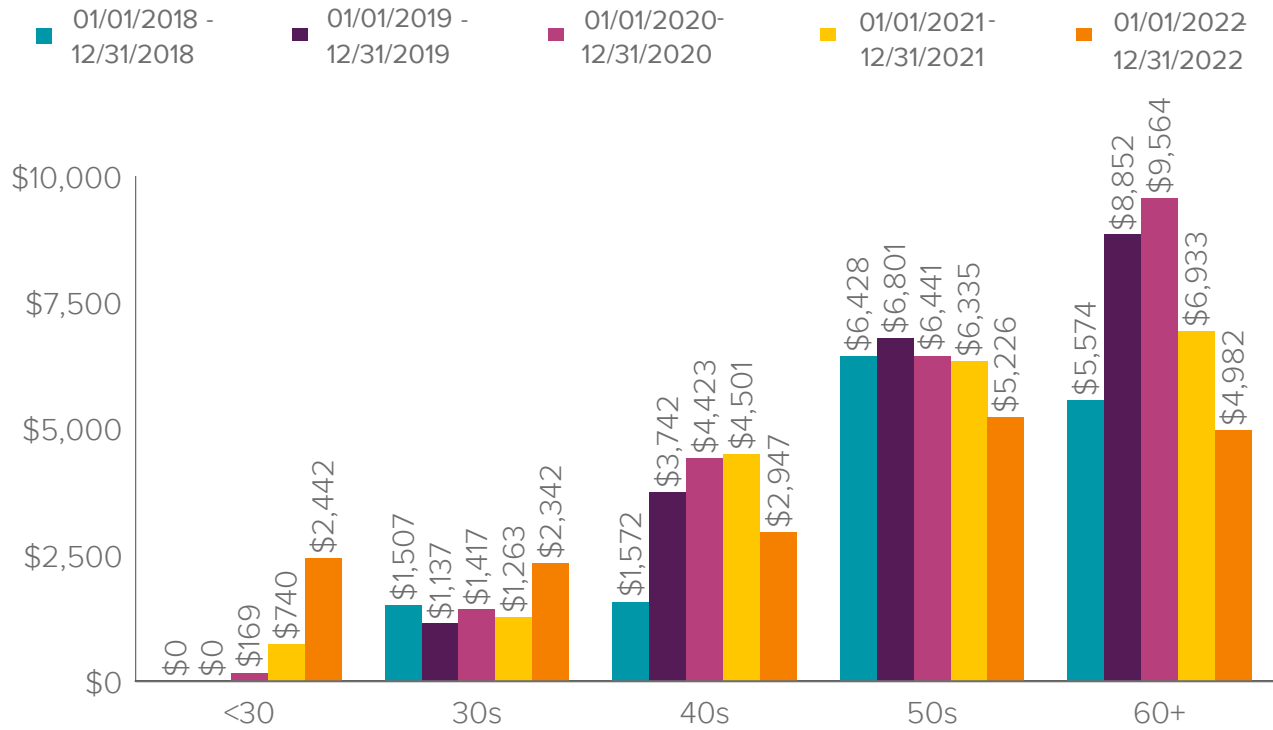
	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020	01/01/2021 - 12/31/2021	01/01/2022 - 12/31/2022
Employee					
EE Deferral	\$106,168.49 (27)	\$141,518.17 (26)	\$147,804.70 (27)	\$144,817.48 (35)	\$178,717.00 (48)
Roth	\$2,882.70 (2)	\$10,895.13 (4)	\$12,689.86 (4)	\$21,832.17 (4)	\$12,350.07 (4)
Total	\$109,051.19	\$152,413.30	\$160,494.56	\$166,649.65	\$191,067.07
Employer					
Employer Matching	\$7,338.26 (1)	\$15,661.32 (2)	\$17,812.75 (2)	\$17,476.73 (2)	\$1,192.41 (1)
Total	\$7,338.26	\$15,661.32	\$17,812.75	\$17,476.73	\$1,192.41
Grand Total	\$116,389.45	\$168,074.62	\$178,307.31	\$184,126.38	\$192,259.48

(Numbers) represent number of participants

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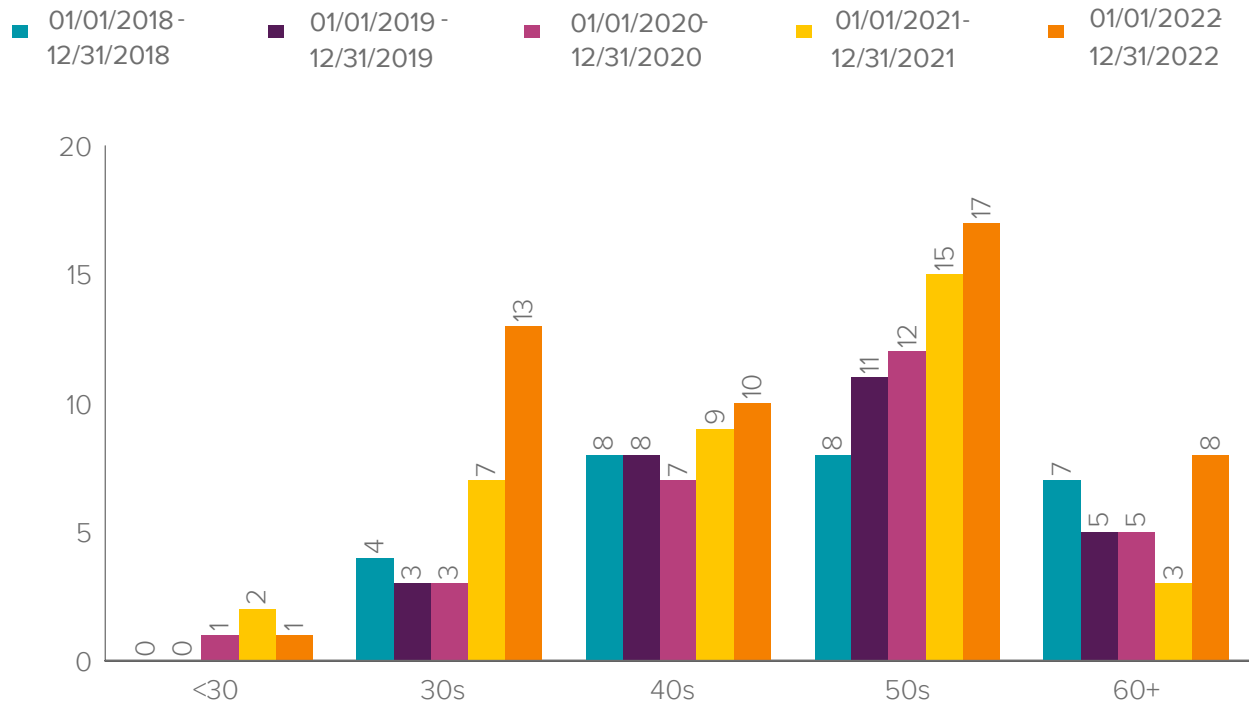
Plan statistics for: Clackamas County Housing Authority

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Clackamas County Housing Authority

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

Your average participant account balance compared to benchmark data

↑ Your balance is above the benchmark
 ↓ Your balance is below the benchmark
 ✖ No change

	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022
Your Plan	\$29,915	\$33,936	\$39,181	\$39,813	\$31,678
Benchmark	\$35,773 ¹	\$40,381 ²	\$46,823 ³	\$52,286 ⁴	\$41,829 ⁵
	↓	↓	↓	↓	↓

¹ Voya Universe of Government Plans as of December 2018

² Voya Universe of Government Plans as of December 2019

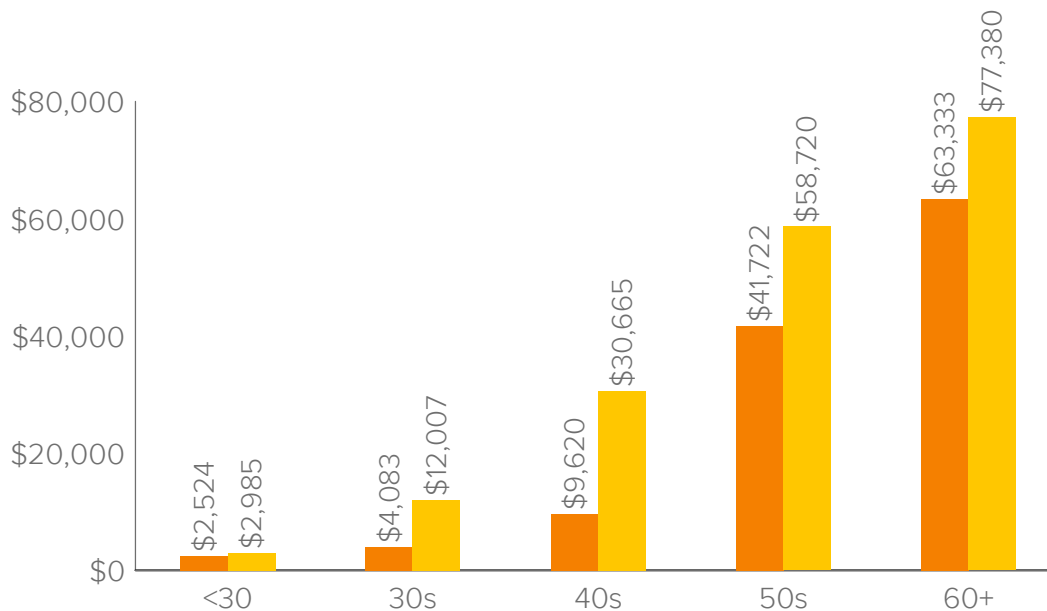
³ Voya Universe of Government Plans as of December 2020

⁴ Voya Universe of Government Plans as of December 2021

⁵ Voya Universe of Government Plans as of September 2022

Your average participant account balance by age group

👤 Your Plan
 👤 Benchmark



Voya Universe of Government Plans as of September 2022

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Plan statistics for: Clackamas County Housing Authority

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020	01/01/2021 - 12/31/2021	01/01/2022 - 12/31/2022
Death Claim	\$0.00 (0)	\$0.00 (0)	-\$59,318.27 (2)	\$0.00 (0)	\$0.00 (0)
Forfeitures	\$0.00 (0)	-\$49.92 (2)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)
Minimum Distribution	\$0.00 (0)	\$0.00 (0)	-\$1,756.78 (1)	\$0.00 (0)	-\$5,298.44 (2)
Periodic Payment	-\$8,349.48 (2)	-\$8,141.24 (2)	-\$5,000.00 (1)	-\$5,000.00 (1)	-\$5,000.00 (1)
Withdrawal	-\$17,073.48 (2)	-\$126,365.66 (5)	-\$22,500.00 (1)	-\$56,276.55 (4)	-\$27,493.00 (2)
Total	-\$25,422.96	-\$134,556.82	-\$88,575.05	-\$61,276.55	-\$37,791.44

(Numbers) represent number of participants

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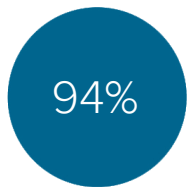
Plan statistics for: Clackamas County Housing Authority

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

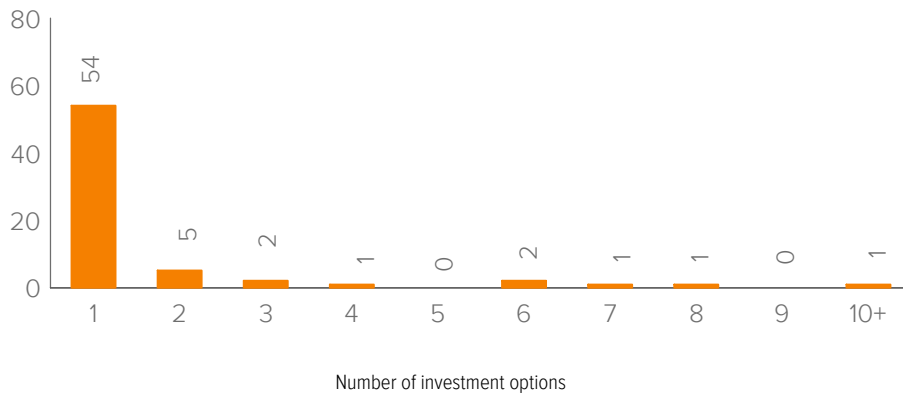
As of 01/12/2023



Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

Diversification of participant assets by number of participants

As of 12/31/2022



Average number of investment options utilized per participant

	Dec 2019	Dec 2020	Dec 2021	Dec 2022
With Asset Allocation Funds	2.2	2.1	1.9	1.7
Without Asset Allocation Funds	3.2	3.2	3.4	3.3



Benchmark*

The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

* Voya Universe of Government Plans as of Sept. 2022; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Clackamas County Housing Authority

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
Asset Allocation	Total:	46
Clackamas TimeFrame 2005		0
Clackamas TimeFrame 2010		0
Clackamas TimeFrame 2015		2
Clackamas TimeFrame 2020		4
Clackamas TimeFrame 2025		8
Clackamas TimeFrame 2030		1
Clackamas TimeFrame 2035		10
Clackamas TimeFrame 2040		4
Clackamas TimeFrame 2045		2
Clackamas TimeFrame 2050		14
Clackamas TimeFrame 2055		1
Clackamas TimeFrame 2060		0
Clackamas TimeFrame 2065		0
Clackamas TimeFrame Income		0
Stability of Principal	Total:	5
BlackRock Liquid Federal Trust Fund - Instl		0
Voya Stable Value Fund - Fee Class 35 CIT		5
Bonds	Total:	0
Balanced	Total:	0
Large Cap Value/Blend	Total:	1
Parnassus Core Equity FundSM - Institutional Shares		1
Large Cap Growth	Total:	0
Small/Mid/Specialty	Total:	1
T. Rowe Price Mid Cap Growth Fund: I Shares		1
Global / International	Total:	1
Invesco Developing Markets Fund - Class R6		1
Grand total of participants utilizing one investment option		54

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Plan statistics for: Clackamas County Housing Authority

MANAGED ACCOUNTS

By reviewing participant activity in Managed Accounts you may gain new insights and identify trends that can influence plan optimization.

Managed Accounts overview

01/01/2022 - 12/31/2022

	Amount
Account activity	
Beginning of Period participants using Managed Accounts	0
Beginning of Period participant assets	\$0.00
Participants that added service	0
Participants that canceled service	0
End of Period participants using Managed Accounts	0
End of Period participant assets	\$0.00
Percentage of overall plan assets	0.00%
Service adoption	
At plan enrollment	0
Post plan enrollment	0

Account activity does not include participants who have adopted the service, but did not have assets managed during the reported time period. Service adoption at plan enrollment includes participants who selected the service when enrolling into the plan and those defaulted into the service, while post plan enrollment includes existing plan participants that have adopted the service.

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Clackamas County Housing Authority

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
Asset Allocation						
Clackamas TimeFrame 2005	\$13,151.82	0.62%	1	\$0.00	0.00%	0
Clackamas TimeFrame 2010	\$0.00	0.00%	0	\$0.00	0.00%	0
Clackamas TimeFrame 2015	\$182,023.76	8.58%	6	\$20,581.74	10.71%	4
Clackamas TimeFrame 2020	\$381,729.97	17.99%	4	\$2,468.77	1.28%	1
Clackamas TimeFrame 2025	\$85,337.52	4.02%	10	\$17,941.71	9.33%	8
Clackamas TimeFrame 2030	\$81,154.66	3.82%	1	\$0.00	0.00%	0
Clackamas TimeFrame 2035	\$155,730.51	7.34%	13	\$26,859.16	13.97%	10
Clackamas TimeFrame 2040	\$75,198.50	3.54%	4	\$29,300.00	15.24%	3
Clackamas TimeFrame 2045	\$25,214.43	1.19%	3	\$8,127.48	4.23%	3
Clackamas TimeFrame 2050	\$55,601.04	2.62%	14	\$32,890.61	17.11%	14
Clackamas TimeFrame 2055	\$14.84	0.00%	1	\$15.00	0.01%	1
Clackamas TimeFrame 2060	\$0.00	0.00%	0	\$0.00	0.00%	0
Clackamas TimeFrame 2065	\$0.00	0.00%	0	\$0.00	0.00%	0
Clackamas TimeFrame Income	\$0.00	0.00%	0	\$0.00	0.00%	0
Total	\$1,055,157.05	49.71%		\$138,184.47	71.87%	

Stability of Principal

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Clackamas County Housing Authority

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
BlackRock Liquid Federal Trust Fund - Instl	\$32,949.99	1.55%	5	\$0.00	0.00%	0
Voya Stable Value Fund - Fee Class 35 CIT	\$367,345.92	17.31%	9	\$28,340.66	14.74%	6
Total	\$400,295.91	18.86%		\$28,340.66	14.74%	
Bonds						
Calvert Bond Fund - Class I	\$0.00	0.00%	0	\$0.00	0.00%	0
Loomis Sayles Investment Grade Bond Fund - Class N	\$13,571.76	0.64%	1	\$0.00	0.00%	0
Lord Abbett High Yield Fund - Class R6	\$854.35	0.04%	1	\$0.00	0.00%	0
Vanguard® Total Bond Market Index Fund - Institutional	\$0.00	0.00%	0	\$0.00	0.00%	0
Vanguard® Total International Bond Index Fund-Admiral[] Sh	\$584.44	0.03%	1	\$0.00	0.00%	0
Total	\$15,010.55	0.71%		\$0.00	0.00%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value/Blend						
JPMorgan Equity Income Fund - Class R6 Shares	\$41,700.17	1.96%	4	\$1,442.07	0.75%	2
Neuberger Berman Sustainable Equity Fund - Class R6 Shares	\$0.00	0.00%	0	\$7,767.86	4.04%	3
Parnassus Core Equity FundSM - Institutional Shares	\$172,584.75	8.13%	7	\$1,036.23	0.54%	3
Vanguard® Institutional Index Fund - Institutional Shares	\$121,529.25	5.73%	6	\$3,746.06	1.95%	2
Total	\$335,814.17	15.82%		\$13,992.22	7.28%	
Large Cap Growth						
Total	\$0.00	0.00%		\$0.00	0.00%	
Small/Mid/Specialty						
JPMorgan Small Cap Equity Fund - Class R6 Shares	\$21,895.54	1.03%	1	\$1,799.98	0.94%	1
Northern Funds Global Real Estate Index Fund	\$6,076.95	0.29%	1	\$0.00	0.00%	0
T. Rowe Price Mid Cap Growth Fund: I Shares	\$114,284.54	5.38%	3	\$2,700.10	1.40%	1

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Plan statistics for: Clackamas County Housing Authority

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2022	% of Total Assets	Participants Invested	Contributions 01/01/2022 - 12/31/2022	% of Total Contributions	Participants Contributing
Vanguard® Mid-Cap Index Fund - Institutional Shares	\$23,339.10	1.10%	4	\$1,397.82	0.73%	3
Vanguard® Small-Cap Index Fund - Institutional Shares	\$50,352.85	2.37%	3	\$874.61	0.45%	2
Total	\$215,948.98	10.17%		\$6,772.51	3.52%	
Global / International						
American Funds EuroPacific Growth Fund® - Class R-6	\$49,145.47	2.32%	5	\$1,040.00	0.54%	1
Dodge & Cox International Stock Fund - Class I Shares	\$8,746.57	0.41%	2	\$614.76	0.32%	1
Invesco Developing Markets Fund - Class R6	\$4,241.67	0.20%	3	\$0.00	0.00%	0
Trillium ESG Global Equity Fund - Institutional Class	\$38,123.59	1.80%	3	\$3,314.86	1.72%	2
Vanguard® Developed Markets Index Fund - Institutional	\$0.00	0.00%	0	\$0.00	0.00%	0
Total	\$100,257.30	4.72%		\$4,969.62	2.58%	
Grand Total	\$2,122,483.96			\$192,259.48		

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Plan statistics for: Clackamas County Housing Authority

PERFORMANCE UPDATE

Clackamas County 457(b) Deferred Compensation Plan

Average Annual Total Returns as of: 12/31/2022 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Voya will assess an annual asset-based service fee of 0.16% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Money Market - Taxable											
BlackRock Liquid Federal Trust Fund - Instl - 2574 (1)(2)(8)	0.31	0.83	1.44	1.44	0.61	1.12	0.66		12/03/1990	0.23	0.17
<i>The 7-day annualized yield as of 12/31/2022 is 3.85%, which more closely reflects current earnings. (7)</i>											
Stable Value											
Voya Stable Value Fund - Fee Class 35 CIT - 7533	0.19	0.51	1.70	1.70	1.74	1.86		1.79	05/17/2016	0.35	0.35
Bonds											
High Yield Bond											
Lord Abbett High Yield Fund - Class R6 - 8703 (3)	-0.93	3.76	-13.44	-13.44	-1.15	1.16	4.07		12/31/1998	0.59	0.59
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Institutional - 799	-0.60	1.67	-13.16	-13.16	-2.73	0.01	1.02		09/18/1995	0.04	0.04
Intermediate Core-Plus Bond											
Calvert Bond Fund - Class I - 1089 (4)	-0.18	1.70	-12.25	-12.25	-1.80	0.59	1.66		03/31/2000	0.54	0.53
Loomis Sayles Investment Grade Bond Fund - Class N - 6528 (5)	-0.18	2.10	-11.26	-11.26	-0.16	1.59		2.17	02/01/2013	0.47	0.45
World Bond											
Vanguard® Total International Bond Index Fund-Admiral™ Sh - 6552	-2.89	-0.06	-12.92	-12.92	-3.81	-0.23		1.59	05/31/2013	0.11	0.11
Asset Allocation											
Lifecycle											



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Clackamas TimeFrame 2005 - 2559	-2.51	4.98	-10.82	-10.82	1.77	3.13	4.56		11/12/2009	0.27	0.27
Clackamas TimeFrame 2010 - 2560	-2.18	5.14	-11.41	-11.41	1.79	3.14	4.80		11/12/2009	0.26	0.26
Clackamas TimeFrame 2015 - 2561	-2.37	5.52	-11.84	-11.84	1.93	3.25	5.16		11/12/2009	0.27	0.26
Clackamas TimeFrame 2020 - 2562	-2.47	5.85	-12.15	-12.15	2.21	3.52	5.79		11/12/2009	0.27	0.27
Clackamas TimeFrame 2025 - 2563	-2.86	6.59	-13.54	-13.54	2.40	3.80	6.54		11/12/2009	0.26	0.26
Clackamas TimeFrame 2030 - 6166	-3.25	7.77	-14.52	-14.52	2.94	4.40		7.72	05/17/2016	0.27	0.27
Clackamas TimeFrame 2035 - 2564	-3.64	8.52	-15.25	-15.25	3.30	4.68	7.64		11/12/2009	0.27	0.27
Clackamas TimeFrame 2040 - 6167	-3.83	8.96	-15.63	-15.63	3.52	4.94		8.15	05/17/2016	0.29	0.29
Clackamas TimeFrame 2045 - 6168	-4.02	9.39	-15.84	-15.84	3.87	5.24		8.51	05/17/2016	0.29	0.29
Clackamas TimeFrame 2050 - 2565	-4.16	9.76	-16.06	-16.06	4.10	5.46	8.64		11/12/2009	0.29	0.29
Clackamas TimeFrame 2055 - 6169	-4.25	10.09	-16.23	-16.23	4.34	5.62		8.89	05/17/2016	0.30	0.30
Clackamas TimeFrame 2060 - 6170	-4.32	10.30	-16.34	-16.34	4.35	5.63		8.54	05/17/2016	0.29	0.29
Clackamas TimeFrame 2065 - E380	-4.31	10.32	-16.40	-16.40				7.21	07/17/2020	0.30	0.30
Clackamas TimeFrame Income - 2558	-1.83	4.27	-9.98	-9.98	1.97	3.14	4.16		11/12/2009	0.27	0.27
Large Cap Value/Blend											
Large Blend											
Parnassus Core Equity FundSM - Institutional Shares - 2453 (6)	-5.48	9.64	-18.45	-18.45	8.19	10.66	12.64		04/28/2006	0.61	0.61
Vanguard® Institutional Index Fund - Institutional Shares - 566	-5.77	7.55	-18.14	-18.14	7.64	9.40	12.53		07/31/1990	0.04	0.04
Large Value											
JPMorgan Equity Income Fund - Class R6 Shares - 3507	-3.56	13.01	-1.64	-1.64	8.62	9.21	12.01		02/18/1992	0.45	0.45
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	-5.36	9.01	-18.70	-18.70	6.18	7.32	11.11		05/21/1998	0.04	0.04
Mid-Cap Growth											
T. Rowe Price Mid Cap Growth Fund: I Shares - 8925	-4.81	8.30	-22.41	-22.41	3.57	7.49	12.17		06/30/1992	0.61	0.61
Small Blend											
JPMorgan Small Cap Equity Fund - Class R6 Shares - 9734	-4.89	10.43	-15.88	-15.88	5.14	6.42	10.67		12/20/1994	0.75	0.75
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	-5.94	7.96	-17.60	-17.60	4.94	5.95	10.12		07/07/1997	0.04	0.04
Specialty - Global Real Estate											
Northern Funds Global Real Estate Index Fund - 5163 (9)	-3.44	7.54	-24.32	-24.32	-5.24	-0.45	2.90		07/26/2006	0.48	0.47
Global / International											
Diversified Emerging Mkts											
Invesco Developing Markets Fund - Class R6 - 3502	-3.65	11.42	-24.85	-24.85	-6.36	-2.04	1.65		11/17/1996	0.81	0.81
Foreign Large Blend											
Vanguard® Developed Markets Index Fund - Institutional - 6501	-2.22	17.10	-15.34	-15.34	1.33	1.67	4.93		01/04/2001	0.05	0.05
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	-3.42	13.78	-22.72	-22.72	-0.15	1.54	5.30		04/16/1984	0.46	0.46
Foreign Large Value											
Dodge & Cox International Stock Fund - Class I Shares - 735	-1.69	16.01	-6.78	-6.78	1.85	1.25	4.81		05/01/2001	0.62	0.62
World Large-Stock Blend											
Trillium ESG Global Equity Fund - Institutional Class - 2880	-4.44	11.09	-22.69	-22.69	5.78	7.21	8.96		03/30/2007	1.01	1.01

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees/expenses listed had been reflected.

Additional Notes

(1)BlackRock Liquid Federal Trust Fund - Instl: As described in the Management of the Funds section of the Fund's prospectus beginning on page 66, BlackRock, the Fund's investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2023. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

(2)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(3)Lord Abbett High Yield Fund - Class R6: For the period from April 1, 2017 through March 31, 2018, Lord, Abbett & Co. LLC has contractually agreed to waive its fees and reimburse expenses to the extent necessary to limit total net annual operating expenses, excluding 12b-1 fees and acquired fund fees and expenses, to an annual rate of 0.72%. This agreement may be terminated only by the Fund's Board of Trustees.

(4)Calvert Bond Fund - Class I: Calvert Research and Management (CRM) has agreed to reimburse the Fund's expenses to the extent that Total Annual Fund Operating Expenses exceed 0.53% for Class I shares. This expense reimbursement will continue through January 31, 2023. Any amendment to or termination of this reimbursement would require approval of the Board of Trustees. The expense reimbursement relates to ordinary operating expenses only and does not include expenses such as: brokerage commissions, acquired fund fees and expenses of unaffiliated funds, borrowing costs (including borrowing costs of any acquired funds), taxes or litigation expenses. Amounts reimbursed may be recouped by CRM during the same fiscal year to the extent actual expenses are less than the contractual expense cap during such year.

(5)Loomis Sayles Investment Grade Bond Fund - Class N: Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.45% of the Fund's average daily net assets for Class N shares exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through April 30, 2022 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations for Class N shares. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

(6)Parnassus Core Equity FundSM - Institutional Shares: The investment adviser has contractually agreed to reduce its investment advisory fee to the extent necessary to limit total operating expenses to 0.78% of net assets for the Parnassus Core Equity Fund- Institutional Shares. This agreement will not be terminated prior to May 1, 2017, and may be continued indefinitely by the investment adviser on a year-to-year basis.

(7)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

(8)BlackRock Liquidity Federal Trust Fund - Institutional Shares: As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 66, BlackRock, the Fund's investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2023. The agreement may be terminated upon 90 days' notice by a majority of the noninterested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

See Performance Introduction Page for Important Information

Additional Notes

(9)Northern Funds Global Real Estate Index Fund: Northern Trust Investments, Inc. ("NTI") has contractually agreed to reimburse a portion of the operating expenses of the Fund so that after such reimbursement the Total Annual Fund Operating Expenses of the Fund (excluding (i) acquired fund fees and expenses; (ii) the compensation paid to each Independent Trustee of the Trust; (iii) expenses of third party consultants engaged by the Board of Trustees; (iv) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest) do not exceed 0.47%. This contractual limitation may not be terminated before July 31, 2023 without the approval of the Board of Trustees.

2023 Cost of Living Adjustments

On October 21, 2022, the Internal Revenue Service issued Notice 2022-55, providing for the following 2023 cost of living dollar limits:

<u>LIMIT</u>	<u>2023</u>	<u>2022</u>
Defined Benefit Plans The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	\$265,000	\$245,000
Defined Contribution Plan 415 dollar limit The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$66,000	\$61,000
401(k)/403(b)/Existing SARSEP Elective deferral limit All elective deferrals (including designated Roth contributions) in a tax year made by a participant to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan are aggregated under IRC Section 402(g).	\$22,500	\$20,500
457 Deferral Limits The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$22,500	\$20,500
403(b) Catch-up limit The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. <i>Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.</i>	\$25,500	\$23,500

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LIMIT

2023

2022

457 Catch-up limit

The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age.

\$45,000

\$41,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.

Age 50+ Catch-up Limits

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2023 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$7,500

\$6,500

The special catch-up is available for individuals who are at least 50 years old in 2023 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,500

\$3,000

Definition of Key Employee

The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).

\$215,000

\$200,000

Definition of Highly Compensated Employees

The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).

\$150,000

\$135,000

Compensation Limit

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).

\$330,000

\$305,000

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain governmental plan participants who first became participants in that governmental plan before the 1996 plan year).

\$490,000

\$450,000

Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.

\$73,000 (joint)

\$68,000 (joint)

\$36,500 (single)

\$34,000 (single)

\$54,750 (head of household)

\$51,000 (head of household)

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LIMIT

2023

2022

SIMPLE Retirement Accounts

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2).

\$15,500

\$14,000

Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).

\$750

\$650

On October 13, 2022, the Social Security Administration released its cost of living information for 2023:

Taxable Wage Base

2023

2022

Maximum amount of earnings subject to payroll tax.

\$160,200

\$147,000

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Updated Investment Information:

To check if there is more recent plan and product performance, as well as fund fact sheet, information for your plan, visit Voya's Sponsor Web site at www.voyaretirementplans.com/sponsor and click on the menu selections below for the following:

Plan and Product Performance Reports

> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

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