

Quarterly Report - June 30, 2022
Clackamas County
Deferred Compensation Plans
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Clackamas County Deferred Compensation Plan

Q2 2022 Plan Review



Plan Information	Details for 457					
<p>Action Items</p> <p>1. Plan Sponsor Cybersecurity Training Lab delivered 6/9/22 and is currently available via ShareFile.</p> <p>2. A Cryptocurrency Memo was delivered 5/11/22, a copy is available here.</p>	Plan Provisions		Plan Year End - December 31			
			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)	Nonrepresented Group 1 (6.27% of base comp)	
	Eligibility Conditions	Participation Agreement		Participation Agreement		
	Entry Dates	First of the month		First of the month		
	Plan YTD Contributions	\$5,624,823		\$1,173,136		
	Vesting Schedule	Immediate		Immediate		
	Details for Housing Authority					
	Plan Provisions		Plan Year End - December 31			
			Employee Contributions		Employer Contributions	
Plan YTD Contributions	\$97,420		\$1,192			

Employee Experience	Details for 457				
<p>Action Items</p> <p>1. A Market Volatility participant letter was delivered 6/3/22, a copy is available here.</p>	Plan Demographics		Data as of 06/30/2021	Data as of 06/30/2022	
	Plan Balance		\$228,049,893	\$205,616,744	
	Average Participant Balance		\$89,047	\$75,622	
	Average Deferral Rate of Active Participants		8%	8%	
	Participants with a Balance		2561	2719	
	Termed with a Remaining Balance in the Plan		886	973	
	Participants Contributing		1625	1680	
	EASE Account Balance		\$130,599	\$51,355	
	Details for Housing Authority				
	Plan Demographics		Data as of 06/30/2021	Data as of 06/30/2022	
Plan Balance		\$1,885,609	\$1,777,733		
Average Participant Balance		\$43,851	\$31,188		
Average Deferral Rate of Active Participants		8%	6%		
Participants with a Balance		43	57		
Termed with a Remaining Balance in the Plan		11	18		
Participants Contributing		26	37		
EASE Account Balance		\$1,164	\$500		

Clackamas County Deferred Compensation Plan

Q2 2022 Plan Review



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

Governance

Crypto Guidance May Signal New Rules on 401(k) Brokerage Windows

- › The Department of Labor's new cryptocurrency guidance may have broader implications on the fiduciary obligations of plans that offer self-directed brokerage windows. The guidance has been interpreted by some to indicate that fiduciaries may be responsible for reviewing and approving individual investment options available under a brokerage window, which would mark a significant change in policy. Further DOL guidance is needed to clarify the scope of fiduciary responsibility for investment options under a brokerage window.

The Senate Advances EARN and RISE & SHINE Acts

- › On June 22nd, the Senate Finance Committee unanimously approved the Enhancing American Retirement Now (EARN) Act. This, along with the RISE & SHINE Act advanced by the Senate Health, Education, Labor and Pensions (HELP) Committee on June 14th, is expected to form the Senate's companion package to the House's SECURE Act 2.0. The bill still needs to pass through the full Senate, be reconciled with the House version, and signed by President Biden before becoming law. Please see the 'Plan Legislative and Regulatory Update' in this quarterly report for more information on what the the different bills include.

SEC Proposes New ESG Disclosures

- › On May 25th, The Securities and Exchange Commission (SEC) proposed amendments to require specific disclosure of funds' and investment advisers' use of environmental, social and governance (ESG) factors as part of their investment decisions and strategies. The aim is to combat 'greenwashing' and allow investors to make more informed decisions as they compare various ESG investments. The public comment period ended June 17th.

NWCM Resources

- › Plan Sponsor Training Lab: NWCM recently uploaded our first Training Lab on cybersecurity to your Sharefile. See the Training Lab introduction in this report for more details.
- › Fiduciary Focus: NWCM recently published the third edition of the Fiduciary Focus. This edition focuses on cybersecurity and cryptocurrency. A copy of the publication is available here.

Investments				
Action Items	Index	Prev. Quarter	YTD	1-Year
1. NWCM recommends the following fund changes: • Replacing Neuberger Sustainable Eq (exp. 0.57%) with Parnassus Core Equity (exp. 0.51%) • Moving Vanguard Developed Markets Index (exp. 0.07%) to a cheaper share class (exp. 0.05%) • Moving Vanguard Total Bond Market Index (exp. 0.05%) to a cheaper share class (exp. 0.04%)	U.S. Equity (S&P 500)	-16.10%	-19.96%	-10.62%
	Developed Intl Markets (MSCI EAFE)	-14.51%	-19.57%	-17.77%
	Emerging Markets (MSCI EM)	-11.45%	-17.63%	-25.28%
	Bonds (BBgBarc US Agg Bond)	-4.69%	-10.35%	-10.29%

Data as of 06/30/2022

- 2. Update on EASE account erroneous sweep.

	6/30/2022	6/30/2022	6/30/2021
10-Year Treasury Yield	2.98%	2.98%	1.45%

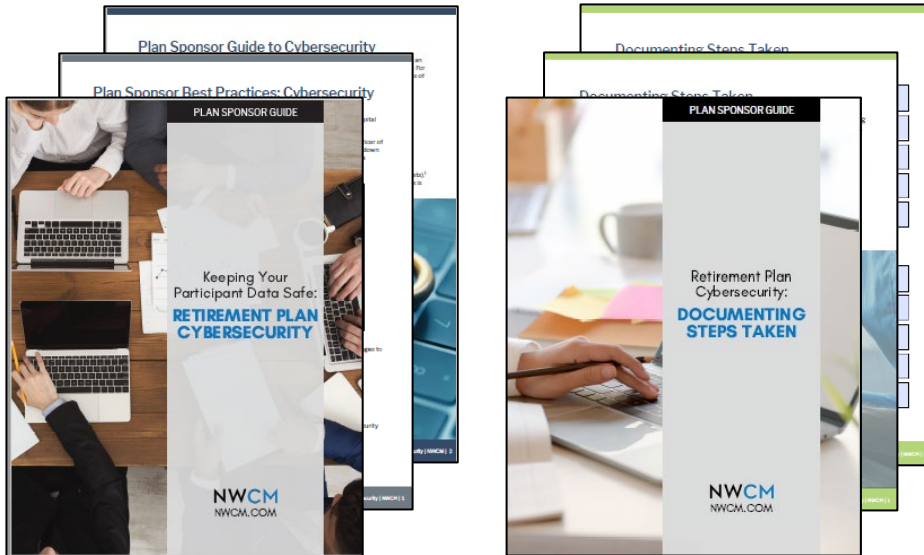
Funds on Watch

Placed on Watch in Previous Quarters

- › Invesco Developing Markets R6 (0.70% assets) - current score: 4 (watch). On watch due to underperformance.
- › American Funds Europacific Growth R6 (1.94% assets) - current score: 6 (watch). On watch due to previous underperformance.
- › Neuberger Berman Sustainable Eq R6 (8.09% assets) - current score: 5 (watch). On watch due to previous underperformance.

NEW: Plan Sponsor Training Labs

We are excited to formally announce our Plan Sponsor Training Labs!



What is it?

- Each Lab contains information to help you fulfill your fiduciary duties
- Delivered to you via email on a regular basis
- May contain information specific to your recordkeeper
- Optional handout you can use to document your responsibilities
- First Training Lab on **Cybersecurity** was sent in June
- Next Training Lab on **Employee Engagement** coming soon!

Training Labs will be archived [here](#) in your  ShareFile®

It is highly recommended that you thoroughly review each module and follow the action steps provided in order to ensure your organization is utilizing industry best practices.

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

How Commodities have moved Year-over-Year 2022-2023 Calendar Growth Estimates

Asset Class Performance Markets at a Glance

Market Overview Is it different this time? Continued...

Market Overview Is it different this time? A lookback at the early 1980s.

US Inflation Change in consumer price index

Fed Policy Federal Funds Target Rate

"Recession Speak" has become the language of the day, which signify an economic slowdown and... However, there is little agreement about... of the recession we may face.

Inflation climbed to 8.6% in May. In this respect, there are some similarities between the two recessions in the early 1980s and the current economic environment. In 1979, the energy crisis started by Iran's Cultural Revolution and the subsequent year's Iran-Iraq conflict led to a doubling of oil prices and long gas lines. Energy demand from the economic restart coupled with supply shocks due to Russia's invasion are definitely factors today.

Volatility is another common factor. The stock market in the early 1980s did not experience the 20% drop we've had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed's tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

Paul Volcker, then Chairman of the Federal Reserve, broke with prior vacillating policy and fought back against persistent inflation in July of 1981 by tightening the money supply. The Fed funds rate reached nearly 20%.

Source: Goldman Sachs, Social Investment Research, National 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. Data as of June 30, 2022.

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

Is it different this time? A lookback at the early 1980s.

US Inflation

Change in consumer price index



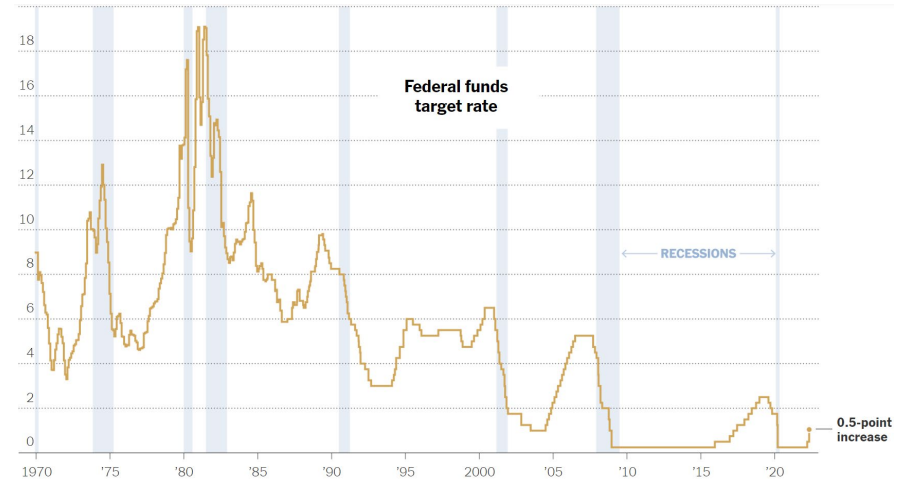
“Recession Speak” has become the language of finance, and the factors which signify an economic slowdown are being debated with gusto. However, there is little agreement about the timing, severity, and length of the recession we may face.

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Fed Policy

Federal Funds Target Rate

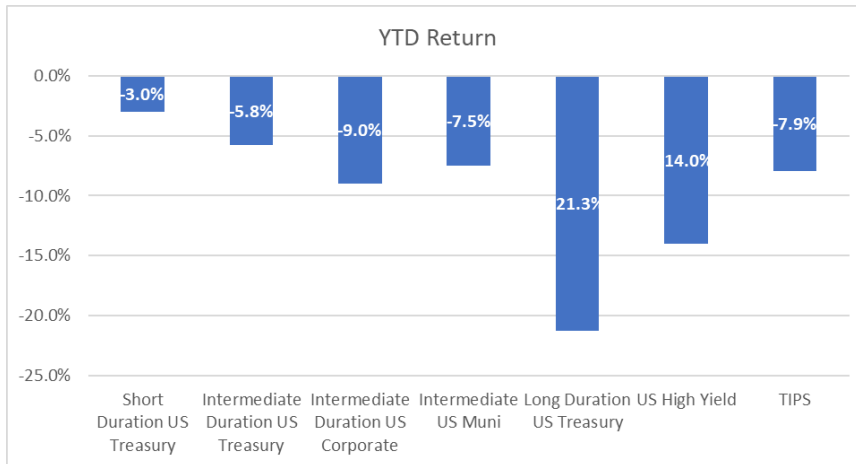


20% in early 1981 and the 10-year Treasury bond hit 15%. Inflation exceeded 13.5% in 1980. While inflation measures then differ from those used today, particularly for housing, where rents used today tend to build in a lag in the inflation data, the hawkish response from the Fed harkens back for many to the Volcker era.

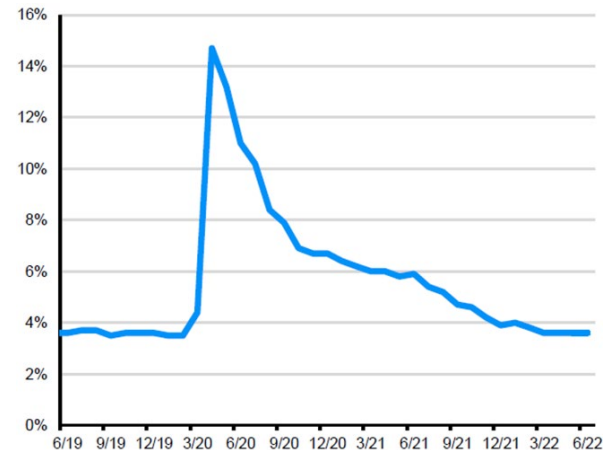
Volatility is another common factor. The stock market in the early 1980s did not experience the 20+% drop we’ve had this year, but the generally positive S&P 500 returns then were interspersed with drops of 8.8% (February 1980) and 8.3% (August 1981) following the Fed’s tightening. More recently, during COVID, the initial decline in the stock market was over before the recession was even announced. For bonds, the Barclays Aggregate Index had three of its worst quarters in 1980 and 1981, losing 8.7% in the first quarter of 1980 alone, but still finished with positive returns in both calendar years.

Is it different this time? Continued...

Bond Market Impacts through 6/30/22



Unemployment Rate Continues 3.6% Streak



The pain in the current bond market appears to have eased, but a similar comeback does not seem likely. Interestingly, the US has had only two years of negative returns for both bonds and stocks, 2015 and 2018. (The first half of 2022 is on track for the third). Neither resulted in a recession within a year.

Two of the stark differences between the early 1980s and now are unemployment and housing. The official unemployment rate during the 80-81 recession rose to 10.8% by the end of 1981. The U.S. lost 2.9 million jobs. Though goods-producing sectors only accounted for 30% of non-farm employment, they represented 90% of the job losses. Autoworkers and construction unemployment peaked at 24% and 22% respectively, while Black and teen unemployment rates neared 50%. While the unemployment rate did not rise until well into the 1980s recession, it contrasts sharply with the current period, where job growth and the openings per unemployed worker are among the strongest in recent history.

Housing collapsed with the interest rate increases of the early 80s. This year, housing has been on a tear. The near doubling of mortgage rates since last year has started to soften the market and price reductions and sales times are increasing. However, despite the pullback, housing is in much better shape than in the 1980s.

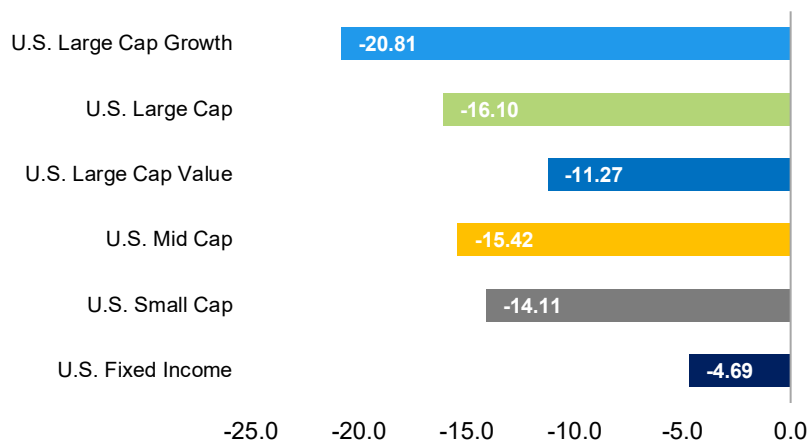
While many previous recessions, particularly those caused by wars, have been due to collapsing demand, the current situation is much more a function of rising prices due to supply shocks.

An escalation in the Russian conflict, an appearance of a deadly strain of COVID, or persistent wage growth could increase the chances of a deeper US recession. However, based on currently released data, chances are any downturn looks to be short or mild.

Markets at a Glance

U.S. Equity & Fixed Income Quarterly Performance

% Total Return USD

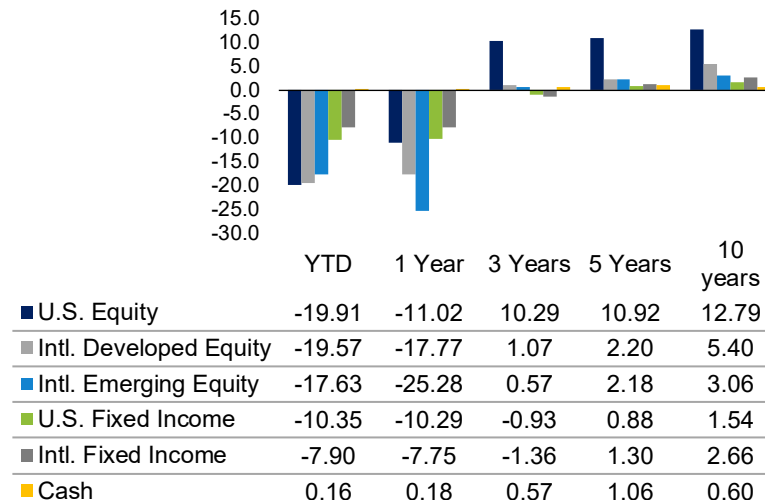


U.S. Equities: The S&P 500, representing large company equities, generated a loss of -16.1% in the second quarter, and returned -10.6% for the past 12 months. Large Cap Value equities outperformed Large Cap Growth, returning -11.3% versus -20.8% for the quarter and -4.9% to -16.4% for the year. All 11 sectors of the S&P 500 sectors declined in the second quarter. Utilities and energy fared the best with losses of -5.2%. Consumer discretionary was the worst performing sector with a -26.2% return. Small caps returned -14.1% for the quarter and -16.8% for the past year.

International Equities: The MSCI EAFE benchmark returned -14.5% for the quarter, outperforming the S&P 500 by 1.6%, but returned -17.8% for the past twelve months. EAFE was negatively impacted by Europe's energy dependence on Russia but benefitted from more accommodative Central banks than the

Trailing Returns

% Total Return USD

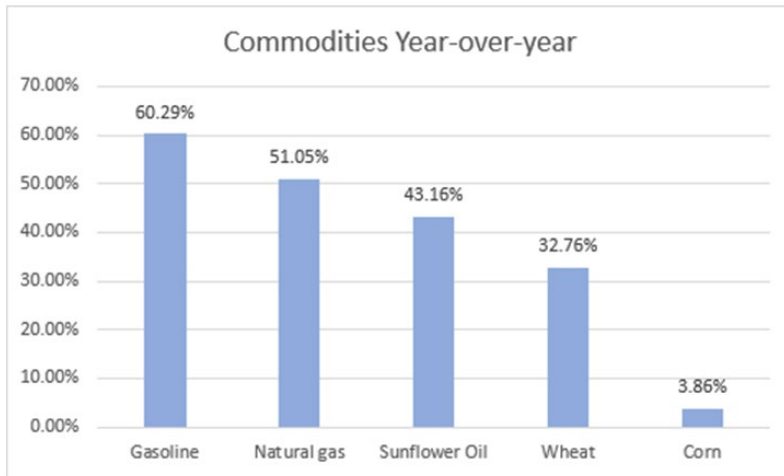


US. The MSCI Emerging Index market equities, after struggling for a couple of years due to a slowdown in China's GDP, returned -11.5% for the second quarter and -25.3% for the year.

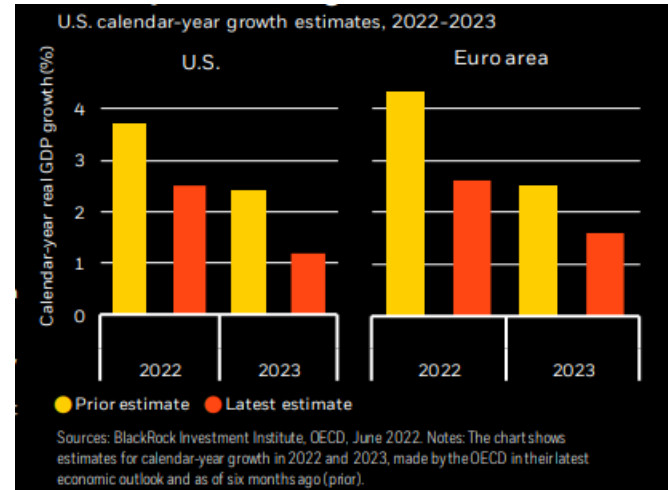
Fixed Income: The Bloomberg Barclays Aggregate Index returned -4.7% in the second quarter and -10.3% for the past 12 months. The yield on the 10-year Treasury bond climbed to 2.98% by quarter-end versus 2.38% at the end of the first quarter and was up substantially from the 0.92% at the end of 2021. High inflation forced the Federal Reserve to initiate multiple rate increases (0.25% in March, 0.50% in May, and 0.75% in June), which have continued despite the first quarter's negative GDP reading. The ICE BofA High yield Index was negatively impacted by higher interest rates and a slowing economy, returning -9.97% in the second quarter and -12.86% for the past year.

Inflation Rises and Unemployment Declines

How Commodities have moved Year-over-Year



2022-2023 Calendar Growth Estimates



GDP: The final estimate for the first quarter's real GDP was -1.6%, a massive falloff from the previous quarter's 6.6% annualized growth rate. Although current dollar GDP increased by 6.6% in the last three months, it failed to keep up with the prevailing 8+% inflation rate. Decreases in exports and federal, state, and local government spending led the decline, while consumer spending on housing and services continued to expand. The impact on consumer demand from continued food and energy price increases is pushing the economy closer to a technical recession (2 consecutive negative growth quarters). Goldman Sachs dropped their second quarter GDP prediction to 0.7%, while the Federal Reserve's Nowcast came in at -2.1% due to the Fed's interest rate increases. A modest recession is expected by many economists before the end of 2023.

Labor Market: Unemployment remained at 3.6% percent, unchanged from the previous 4 months. The number of unemployed (5.9 million) is similar to the pre-pandemic amount of 5.7 million from Feb of 2020.

Long-term unemployed (those exceeding 27 weeks) remains at 1.3 million, 215k higher than the Feb 2020 total. Job creation for June of 372k was in-line with the 383k average for the previous 3 months. While private sector employment is 140k higher than pre-pandemic levels, governmental employment remains 664k lower.

Inflation: After May's 1% total CPI increase, the 12-month inflation rate climbed to 8.6%, the largest 12-month increase since December 1981. Food costs have risen 10.1% in the past year while energy has climbed a stunning 34.6%. During the 12 months prior to the Nov 2020 announcements of COVID vaccines, energy prices actually fell 18%. Core CPI, which removes the volatile food and energy components, increased by 6% in the past year. Most economists believe inflation is nearing its peak, believing the Fed rate increases and high energy prices will dampen demand. Shelter inflation, which makes up nearly 40% of Core CPI, came in at 4% for the past year. Given its focus on rents, it tends to have a 12 to 18-month reporting lag. As this report was being written, Headline CPI for June came in at 9.1%.

Plan Legislative and Regulatory Update



Crypto Guidance May Signal New Rules on 401(k) Brokerage Windows

The Department of Labor's new cryptocurrency guidance, released on March 10th, may have broader implications on the fiduciary obligations of plans that offer self-directed brokerage windows¹.

According to the guidance, the DOL will launch "investigative program[s]" that require plans to "square their actions with their duties of prudence and loyalty" if they allow crypto in self-directed accounts. Brokerage windows, which enable participants to select investments beyond those designated by the plan, have generally been considered "off-limits" to DOL regulators. The guidance has been interpreted by some to indicate that fiduciaries may be responsible for reviewing and approving individual investment options available under a brokerage window, which would mark a significant change in policy. A recent interview conducted with the [Employee Benefits Security Administration's \(EBSA\) Tim Hauser](#) provides additional insight on the DOL's cryptocurrency compliance assistance.

Further DOL guidance is needed to clarify the scope of fiduciary responsibility for investment options under a brokerage window. NWCM will continue to monitor this area and report on developments.

Action Item: Plans must engage in a prudent process when deciding whether to offer a brokerage window and should assess whether any limitations are appropriate.



The Senate Advances EARN and RISE & SHINE Acts

On June 22nd, the Senate Finance Committee unanimously approved the [Enhancing American Retirement Now \(EARN\) Act](#)². This, along with the [RISE & SHINE Act](#) advanced by the Senate Health, Education, Labor and Pensions (HELP) Committee³ on June 14th, is expected to form the Senate's companion package to the House's SECURE Act 2.0. To see our previous update covering the House bill, which was passed on March 29th by the full lower chamber, click [here](#).

Now that both the EARN and RISE & SHINE Acts have been cleared by their committees, it is expected they will be merged before being considered by the full Senate. Passage of the bill appears likely due to strong bi-partisan Senate support. Once passed, the Senate bill must be reconciled with the House's SECURE Act 2.0, where it is anticipated to change further, before being signed into law by President Biden. The timeline is unknown, but it is possible a final bill may be passed by the end of the year.

To aid plan sponsors in comparing the key differences between the House's SECURE Act 2.0 and the Senate's EARN and RISE & SHINE Acts, we have provided a table on the following two pages.

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.

Failure to Confirm Head of EBSA

On June 8th, The US Senate failed to confirm Lisa Gomez as head of the Department of Labor's Employee Benefits Security Administration (EBSA) on a 49-51 vote.⁴

Senate Majority Leader Schumer voted no for procedural reasons. Vice President Harris, who typically breaks 50-50 ties, was unable to attend the vote. Schumer immediately filed a motion to reconsider. It is expected Gomez will be confirmed as Democrats have the numbers to pass the nomination without GOP support. If confirmed, Gomez will play a key role in determining the regulatory approach for several significant retirement related issues.

SEC Proposes New ESG Disclosures



On May 25th, The Securities and Exchange Commission (SEC) proposed [amendments](#) to require specific disclosure of funds' and investment advisers' use of environmental, social and governance (ESG) factors as part of their investment decisions and strategies.⁵

The aim is to combat 'greenwashing' and allow investors to make more informed decisions as they compare various ESG investments. The public comment period ended June 17th.⁶

Action Item: For more information on ESG investing, please feel free to contact your NWCM advisor. Additionally, read our introduction to ESG investing [here](#).

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.

1 Miller, Stephen. "DOL Guidance Could Put a Crimp in 401(k) Brokerage Windows". SHRM, 28 April 2022.

2 Godbout, Ted. "Starter 401(k) Bill Introduced in the U.S. House". ASPPA, 17 June 2022.

3 Godbout, Ted. "Senate HELP Committee Approves RISE & SHINE Act". ASPPA, 14 June 2022.

4 Croce, Brian. "Senate vote to confirm Lisa Gomez as EBSA leader falls short". Pensions & Investments, 8 June 2022.

5 Manganaro, John. "SEC Votes to Propose Updated Fund Name Rules, ESG Disclosures for RIAs". Plan Adviser, 25 May 2022.

6 Manganaro, John. "SEC's Proposed Climate Regulation Draws Support and Criticism". Plan Sponsor, 22 June 2022.



Current Retirement Legislation: Comparing Key Provisions

	SECURE 2.0	RISE and SHINE	EARN
	House Bill	Senate Bill	Senate Bill
Summary	On March 29, 2022, the House passed the Securing a Strong Retirement Act of 2022, also known as Secure 2.0.	On June 14, 2022, the Senate Health, Education, Labor and Pension (HELP) Committee passed the Retirement Improvement and Savings Enhancement to Supplemental Healthy Investments for the Nest Egg Act, also known as RISE & SHINE.	On June 22, 2022, the Senate Finance Committee passed the Enhancing American Retirement Now Act, also known as EARN.
Catch up Contributions	Expands the catch-up contribution limit to \$10,000 for individuals who are age 62, 63 or 64. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Expands the catch-up limit to \$10,000 for individuals who are age 60, 61, 62 or 63. Requires all catch-up amounts to be made as Roth (after-tax) contributions.	Same as SECURE 2.0
Required Minimum Distributions	Eliminates the (pre-death) RMD requirement for Roth 401(k) accounts. Raises the required minimum distribution age to 73 starting in 2023, to 74 in 2030, and to 75 in 2033. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.	Not in RISE and SHINE	Eliminates the (pre-death) RMD requirement for Roth 401(k). Raises the required minimum distribution age to 75, effective 2031. Excise taxes for RMD failures will be decreased from 50% to 25%, and to 10% if corrected promptly. Also, removes the required minimum distribution barriers for life annuities.
Student Loans	Allows employers to treat student loan payments as elective deferrals for purposes of matching contributions.	Not in RISE and SHINE	Same as SECURE 2.0
Matching Roth Contributions	Allows plans to permit employees to elect that matching contributions be treated as Roth contributions.	Not in RISE and SHINE	Same as SECURE 2.0
Smaller Employer Startup Credit	Enhances the credit for small employer retirement plan startup costs.	Not in RISE and SHINE	Same as SECURE 2.0
Saver's Credit	Enhances the Saver's Credit by simplifying the credit rate.	Same as SECURE 2.0	Not in EARN
Retirement Lost & Found	Requires that the Treasury department implement a retirement savings lost and found database.	Not in RISE and SHINE	Same as SECURE 2.0
Long-Term Part-Time Workers	Reduces the requirement for part-time workers to participate in an employer's retirement savings plan from three years of service to two years.	Same as SECURE 2.0	Same as SECURE 2.0
Auto-enrollment/Re-enrollment	Mandatory auto-enrollment provision for business with more than 10 employees. The automatic contribution rate must be between 3% and 10% of a participant's compensation.	Would require prompting participants who opt out of a retirement savings plan to reconsider their choice at least once every 3 years.	Would provide a re-enrollment credit to small employers (100 or fewer employees) if the employer periodically re-enrolls employees at least once every 3 years.
Plan Design Expenses	Not in SECURE 2.0	Allows for the use of plan assets to pay some incidental plan design expenses.	Not in EARN
Small Sum Distributions	Raises the limit on mandatory cash-out distributions from \$5,000 to \$7,000	Same as SECURE 2.0	Not in EARN
Emergency Savings	Not in SECURE 2.0	The inclusion of the Emergency Savings Act of 2022 would allow employers to automatically enroll their workers in emergency savings accounts, at 3% of pay, that could be accessed at least once a month. Workers would be able to save up to \$2,500 in the account.	Would allow workers to withdraw up to \$1,000 from their 401(k) or individual retirement account to cover emergency expenses without having to pay the typical 10% tax penalty for early withdrawal if they are under the age 59½.

Current Retirement Legislation: Comparing Key Provisions

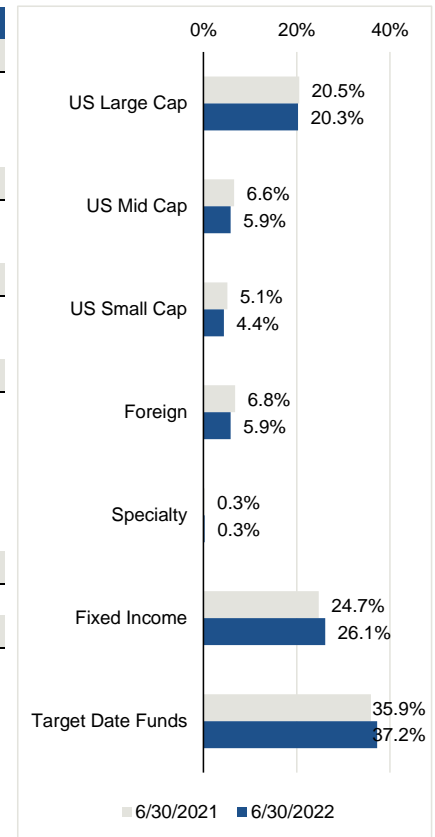
	SECURE 2.0	RISE and SHINE	EARN
	House Bill	Senate Bill	Senate Bill
Domestic Abuse	Victims of domestic abuse would not face the 10% penalty for withdrawing up to \$10,000 from their retirement savings (or 50% of the account balance, whichever is less).	Not in RISE and SHINE	Same as SECURE 2.0
“First Day of the Month” Requirement	Eliminates the “first day of the month” requirement for governmental section 457(b) plans.	Not in RISE and SHINE	Same as SECURE 2.0
De Minimis Incentives	Allows for small immediate financial incentives for contributing to a plan (e.g., gift cards in small amounts).	Not in RISE and SHINE	Same as SECURE 2.0
Self-Certification Rules	Allows self-certification for hardship distributions.	Not in RISE and SHINE	Same as SECURE 2.0
Repayment of QBADs	Allows repayment of QBAD (qualified birth and adoption) distributions over a 3-year period.	Not in RISE and SHINE	Same as SECURE 2.0
Eliminating disclosure requirements related to unenrolled participants	Eligible participants who are not contributing and do not have a balance would not be required to be provided most participant disclosures as long as they have received an SPD and an annual reminder notice of their eligibility.	Not in RISE and SHINE	Same as SECURE 2.0
Starter 401(k)s	Not in SECURE 2.0	Not in RISE and SHINE	Includes “Starter” 401(k) legislation, which aims to make it easier for small business to offer retirement plans. Under this provision, small businesses would be provided a safe harbor for offering retirement plans. Annual contributions would be limited to \$6,000.
Disaster Relief	Not in SECURE 2.0	Not in RISE and SHINE	Would provide permanent rules allowing for the use of up to \$22,000 to be distributed from employer retirement plans in the case of disaster.
Distributions to Terminally Ill Participants	Not in SECURE 2.0	Not in RISE and SHINE	The 10% additional tax for early distributions would not apply to distributions to a terminally ill individual.
Automatic Portability of Rollovers	Not in SECURE 2.0	Not in RISE and SHINE	Would allow for the automatic rollover of a participant’s IRA to a new employer plan unless the participant affirmatively elects otherwise.
403(b) Plans	Allows for the creation of multiple employer 403(b) plan arrangements.	Same as SECURE 2.0	Allows for the creation of multiple employer 403(b) plan arrangements. Would allow 403(b) plan participation in Collective Investment Trusts (CITs). Hardship withdrawal rules for 403(b) plans would be conformed to the rules that apply to 401(k) plans.
Stretch Match 401(k) Safe Harbor	Not in SECURE 2.0	Not in RISE and SHINE	Establishes a new automatic enrollment safe harbor which requires default contributions must be at least 6% in the first year and increase 1% per year until at least 10% is reached. The provision would require employer matching contributions of 100% of the first 2% deferred, 50% of the next 4%, and 20% of the next 4%.

Clackamas County Plans









Summary of Assets

As of 06/30/2022

Asset Class	Ticker	%	6/30/2021	Net Increases/Decreases	6/30/2022	%
US Large Cap		20.54%	\$47,234,450	-\$5,126,336	\$42,108,114	20.30%
Neuberger Berman Sustainable Eq R6	nrsrx	8.74%	\$20,100,807	(\$3,315,423)	\$16,785,384	8.09%
Vanguard Institutional Index I	vinix	7.50%	\$17,252,591	(\$1,443,204)	\$15,809,386	7.62%
JPMorgan Equity Income R6	oiejx	4.30%	\$9,881,053	(\$367,709)	\$9,513,344	4.59%
US Mid Cap		6.61%	\$15,198,128	-\$3,064,814	\$12,133,315	5.85%
Vanguard Mid Cap Index Institutional	vmcix	3.77%	\$8,668,597	(\$1,481,346)	\$7,187,252	3.47%
T. Rowe Price Mid-Cap Growth I	rptix	2.84%	\$6,529,531	(\$1,583,468)	\$4,946,063	2.38%
US Small Cap		5.14%	\$11,807,833	-\$2,740,959	\$9,066,875	4.37%
JPMorgan Small Cap Equity R6	vsenx	1.14%	\$2,623,560	(\$612,550)	\$2,011,010	0.97%
Vanguard Small Cap Index I	vsicx	3.99%	\$9,184,273	(\$2,128,408)	\$7,055,865	3.40%
Foreign		6.79%	\$15,623,531	-\$3,487,993	\$12,135,538	5.85%
Vanguard Developed Markets Index Admiral	vtmgx	0.39%	\$889,668	\$481,747	\$1,371,414	0.66%
American Funds Europacific Growth R6	rengx	2.60%	\$5,977,563	(\$1,954,607)	\$4,022,957	1.94%
Dodge & Cox International Stock I	dodfx	1.04%	\$2,387,045	(\$377,021)	\$2,010,024	0.97%
Trillium ESG Global Equity Fund Instl	porix	1.84%	\$4,221,943	(\$934,701)	\$3,287,242	1.59%
Invesco Developing Markets R6	odvix	0.93%	\$2,147,312	(\$703,411)	\$1,443,901	0.70%
Specialty		0.26%	\$603,625	-\$44,219	\$559,406	0.27%
Northern Global Real Estate Index	ngrex	0.26%	\$603,625	(\$44,219)	\$559,406	0.27%
Fixed Income		24.74%	\$56,889,462	-\$2,741,215	\$54,148,247	26.11%
Vanguard Total Bond Market Index Adm	vbtix	1.40%	\$3,210,755	(\$1,523,621)	\$1,687,134	0.81%
Loomis Sayles Investment Grade Bond N	lgbnx	0.85%	\$1,956,832	(\$199,836)	\$1,756,995	0.85%
Calvert Bond I	cbdix	0.20%	\$470,440	(\$160,789)	\$309,651	0.15%
Lord Abbett High Yield R6	lhyvx	0.54%	\$1,244,217	(\$246,182)	\$998,035	0.48%
Vanguard Total Intl Bd Idx Admiral	vtabx	0.29%	\$671,714	(\$75,344)	\$596,370	0.29%
BlackRock Liquid Federal Trust Instl	tffxx	2.02%	\$4,646,400	(\$68,804)	\$4,577,597	2.21%
Voya Stable Value 35	Voyasv35	19.44%	\$44,689,103	(\$466,638)	\$44,222,464	21.32%
Target Date Funds		35.91%	\$82,578,473	-\$5,335,491	\$77,242,983	37.24%
NWCM Timeframe Income	INGclkinc	0.08%	\$185,021	\$34,474	\$219,495	0.11%
NWCM Timeframe 2005	INGclk2005	0.18%	\$419,905	(\$78,518)	\$341,387	0.16%
NWCM Timeframe 2010	ingclk2010	0.70%	\$1,601,713	(\$210,547)	\$1,391,167	0.67%
NWCM Timeframe 2015	ingclk2015	5.99%	\$13,776,826	(\$2,446,466)	\$11,330,360	5.46%
NWCM Timeframe 2020	INGclk2020	4.63%	\$10,637,502	(\$1,864,583)	\$8,772,919	4.23%
NWCM Timeframe 2025	INGclk2025	5.93%	\$13,643,886	(\$1,157,140)	\$12,486,746	6.02%
NWCM Timeframe 2030	INGclk2030	0.77%	\$1,777,380	\$556,496	\$2,333,876	1.13%
NWCM Timeframe 2035	INGclk2035	11.04%	\$25,383,106	(\$992,912)	\$24,390,193	11.76%
NWCM Timeframe 2040	ingclk2040	0.92%	\$2,104,922	\$409,501	\$2,514,423	1.21%
NWCM Timeframe 2045	INGclk2045	0.77%	\$1,779,320	(\$41,518)	\$1,737,802	0.84%
NWCM Timeframe 2050	INGclk2050	3.80%	\$8,743,796	\$253,809	\$8,997,605	4.34%
NWCM Timeframe 2055	INGclk2055	0.61%	\$1,393,114	\$65,877	\$1,458,991	0.70%
NWCM Timeframe 2065	ingclk2065	0.15%	\$335,724	(\$68,621)	\$267,103	0.13%
NWCM Timeframe 2060	INGclk2060	0.35%	\$796,259	\$204,656	\$1,000,915	0.48%
Total		100%	\$229,935,503	-\$22,541,026	\$207,394,477	100%



CALCULATION METHODOLOGY OF OVERALL FUND 1 (Worst) — 10 (Best)

Factor	Weight	Explanation	Score Calculation		
<p>RETURNS</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>40% Overall</p>	<p>Absolute Returns</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in the top 75% of Peer Group</p>	<p>No Score Ranks in the bottom 25% of Peer Group</p>	
<p>RISK ADJUSTED RETURNS</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>20% Overall</p>	<p>Sharpe Ratio</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p>	<p>No Score Ranks in bottom 25% of Peer Group</p>	
<p>RISK</p> <p>Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)</p>	 <p>30% Overall</p>	 <p>10% Overall</p>	<p>Standard Deviation</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p>	<p>No Score Ranks in bottom 25% of Peer Group</p>
		 <p>20% Overall</p>	<p>Upside/Downside Capture</p> <p>Peer Group Percentile Rankings: 3,5,10 Year Periods</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p>	<p>No Score Ranks in bottom 25% of Peer Group</p>
<p>OTHER</p> <p>Fund expense quartile rank</p> <p>Manager tenure is greater than 3 years</p>	 <p>10% Overall</p>	 <p>5% Overall</p>	<p>Expense Ratio</p> <p>For current period</p>	<p>Proportional Score Ranks in top 75% of Peer Group</p>	<p>No Score Ranks in bottom 25% of Peer Group</p>
		 <p>5% Overall</p>	<p>Average Tenure</p> <p>Number of years</p>	<p>Full Score Manager Tenure more than 3 years</p>	<p>No Score Manager Tenure less than 3 years</p>

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

Summary of Fund Compliance

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	7.62%	Vanguard Institutional Index I	VINIX
MC Index	3.47%	Vanguard Mid Cap Index Institutional	VMCIX
SC Index	3.40%	Vanguard Small Cap Index I	VSCIX
Int'l Index	0.66%	Vanguard Developed Markets Index Admiral	VTMGX
RE Index	0.27%	Northern Global Real Estate Index	NGREX
TB Index	0.81%	Vanguard Total Bond Market Index Adm	VBTLX
Int'l Index	0.29%	Vanguard Total Intl Bd Idx Admiral	VTABX
SV	21.32%	Voya Stable Value 35	voyasv35
MMkt	2.21%	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	4.59%	JPMorgan Equity Income R6	OIEJX	●	●	●	●	●
Watch	8.09%	Neuberger Berman Sustainable Eq R6	NRSRX	○	○	●	●	●
Pass	1.59%	Trillium ESG Global Equity Fund Instl	PORIX	●	●	●	○	●
Pass	2.38%	T. Rowe Price Mid-Cap Growth I	RPTIX	●	●	●	●	●
Pass	0.97%	JPMorgan Small Cap Equity R6	VSENX	●	●	●	●	●
Pass	0.97%	Dodge & Cox International Stock I	DODFX	●	●	○	●	●
Watch	1.94%	American Funds Europacific Growth R6	RERGX	●	●	●	●	●
Watch	0.70%	Invesco Developing Markets R6	ODVIX	○	○	○	●	●
Pass	0.15%	Calvert Bond I	CBDIX	●	●	●	●	●
Pass	0.85%	Loomis Sayles Investment Grade Bond N	LGBNX	●	●	●	●	●
Pass	0.48%	Lord Abbett High Yield R6	LHYVX	●	●	○	●	●

Clackamas County Plans

Fund Policy Compliance

As of 6/30/2022

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	7.62%	VINIX	Vanguard Institutional Index I	17	14	11	18	17	10	51	50	45	22	16	19	43
MC Index	3.47%	VMCIX	Vanguard Mid Cap Index Institutional	34	19	10	38	20	13	43	42	29	58	52	50	34	26	21	3	13
SC Index	3.40%	VSCIX	Vanguard Small Cap Index I	51	18	18	51	13	13	32	29	21	59	54	61	40	25	23	2	6
Int'l Index	0.66%	VTMGX	Vanguard Developed Markets Index Admiral	33	32	19	36	35	21	67	59	67	27	31	22	62	57	52	4	7
RE Index	0.27%	NGREX	Northern Global Real Estate Index	75	73	66	75	73	67	47	51	52	77	71	59	47	53	59	7	3
TB Index	0.81%	VBTLX	Vanguard Total Bond Market Index Adm	50	47	66	57	42	64	24	26	30	71	59	60	35	41	58	3	9
Int'l Index	0.29%	VTABX	Vanguard Total Intl Bd Idx Admiral	38	18		68	16		12	12		79	55		27	26		2	9
SV	21.32%	voyasv35	Voya Stable Value 35	1	1	1	1	1	1	6	4	5	1	1	1	2	2	2	47	10
MMkt	2.21%	TFFXX	BlackRock Liquid Federal Trust Instl	20	24	24	19	29	24	78	78	80	19	24	23	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	4.59%	OIEJX	JPMorgan Equity Income R6	24	8	10	13	6	4	19	18	18	67	52	60	18
5	8.09%	NRSRX	Neuberger Berman Sustainable Eq R6	56	75	58	57	73	61	48	43	56	61	73	69	35	37	23	28	9
7	1.59%	PORIX	Trillium ESG Global Equity Fund Instl	11	1	9	12	6	10	47	44	39							53	2
7	2.38%	RPTIX	T. Rowe Price Mid-Cap Growth I	55	53	17	50	37	6	7	5	7	85	92	62	16	12	10	8	30
8	0.97%	VSENX	JPMorgan Small Cap Equity R6	45	15	10	37	8	1	10	11	6	89	82	87	7	4	4	21	12
7	0.97%	DODFX	Dodge & Cox International Stock I	14	19	4	17	26	20	86	89	93	6	5	3	86	91	92	14	12
6	1.94%	REGRX	American Funds Europacific Growth R6	52	50	32	55	53	35	65	61	55	28	24	21	64	64	53	5	12
4	0.70%	ODVIX	Invesco Developing Markets R6	91	71	50	91	71	48	32	31	30	79	72	68	75	49	32	13	15
8	0.15%	CBDIX	Calvert Bond I	17	15	15	17	15	14	56	46	60	45	51	19	29	22	33	39	8
8	0.85%	LGBNX	Loomis Sayles Investment Grade Bond N	4	4	3	3	4	4	87	83	96	5	28	11	23	13	17	26	14
5	0.48%	LHYVX	Lord Abbett High Yield R6	67	54	6	61	67	21	92	92	91	8	5	5	93	93	80	13	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. 07/28/2022

Trustee / Committee Member Date

Clackamas County Plans

Historical Watch List

As of 06/30/2022

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 Abbett 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 I	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 Abbett High Yield R6	In Plan	2020 - Q1	2020 - Q4				
LGBNX	Loomis Sayles Investment Grade Bond N	In Plan	2017 - Q3	2018 - Q4				
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				
PORIX	Trillium P21 Global Equity Instl	Removed	2015 - Q2	2016 - 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	-16.11%	-10.65%	10.58%	11.29%	12.93%
S&P 500 TR USD	-16.10%	-10.61%	10.61%	11.31%	12.96%
Out/(Under) Performing	0.00%	-0.04%	-0.03%	-0.03%	-0.03%
Peer Group Ranking	58	35	17	14	11

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	-16.96%	-15.99%	7.19%	8.29%	11.49%
CRSP US Mid Cap TR USD	-16.95%	-15.97%	7.21%	8.31%	11.50%
Out/(Under) Performing	-0.01%	-0.02%	-0.02%	-0.02%	-0.01%
Peer Group Ranking	86	67	34	19	10

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	-16.88%	-20.76%	5.40%	6.90%	10.46%
CRSP US Small Cap TR USD	-16.88%	-20.74%	5.37%	6.86%	10.54%
Out/(Under) Performing	0.00%	-0.01%	0.04%	0.03%	-0.08%
Peer Group Ranking	72	72	51	18	18

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 4022 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	-14.07%	-18.14%	2.10%	2.68%	5.84%
FTSE Dvlp ex US All Cap(US RIC)NR USD	-15.23%	-18.52%	1.93%	2.64%	5.63%
Out/(Under) Performing	1.16%	0.38%	0.17%	0.04%	0.21%
Peer Group Ranking	68	38	33	32	19

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	-16.58%	-13.45%	-1.16%	2.06%	4.75%
FTSE EPRA Nareit Global TR USD	-16.80%	-13.47%	-1.26%	2.39%	5.22%
Out/(Under) Performing	0.23%	0.02%	0.11%	-0.33%	-0.46%
Peer Group Ranking	45	50	75	73	66

Vanguard Total Bond Market Index Adm (VBTLX)

Fund Type: TB Index

US Intermed Duration

The investment seeks to track the performance of the Bloomberg 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	-4.71%	-10.40%	-0.94%	0.84%	1.48%
Bloomberg US Agg Float Adj TR USD	-4.73%	-10.37%	-0.91%	0.90%	1.56%
Out/(Under) Performing	0.02%	-0.03%	-0.04%	-0.06%	-0.08%
Peer Group Ranking	18	27	50	47	66

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	-5.17%	-10.07%	-2.19%	0.81%	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-5.23%	-10.14%	-2.07%	0.94%	
Out/(Under) Performing	0.06%	0.06%	-0.11%	-0.13%	
Peer Group Ranking	18	20	38	18	

Voya Stable Value 35 (voyasv35)

Fund Type: SV

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
voyasv35	0.42%	1.52%	1.80%	1.85%	1.68%
ICE BofA 0-3 M US Trsy Bill TR USD	0.12%	0.17%	0.57%	1.06%	0.60%
Out/(Under) Performing	0.30%	1.35%	1.23%	0.79%	1.09%
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	0.13%	0.14%	0.49%	0.93%	0.52%
ICE BofA 0-3 M US Trsy Bill TR USD	0.12%	0.17%	0.57%	1.06%	0.60%
Out/(Under) Performing	0.01%	-0.03%	-0.09%	-0.12%	-0.08%
Peer Group Ranking	27	28	20	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	-8.93%	-1.62%	9.18%	9.94%	11.78%
S&P 500 Value TR USD	-11.26%	-4.86%	8.23%	8.19%	10.97%
Out/(Under) Performing	2.34%	3.24%	0.94%	1.75%	0.81%
Peer Group Ranking	16	20	24	8	10

JPMorgan Equity Income returned -8.9% for the trailing quarter ending 6/30/22 compared to -11.3% for its benchmark (the S&P 500 Value Index). For the trailing year, the fund returned -1.6% compared to -4.9% for the benchmark. The fund was carried by multiple tailwinds this quarter, including equity selections in the consumer discretionary, health care, and industrial sectors. The fund also benefited from management's overweight position in health care. Major individual contributors were Bristol-Myers Squibb, Eli Lilly, and Philip Morris. Management believes Bristol-Myers is delivering on important growth drivers and drug approvals. They remain convicted in the company, especially after its acquisition of Turning Point Therapeutics. Perhaps coincidentally, Bristol-Myers and Eli Lilly are health care firms and Philip Morris is a well-known tobacco company (it is in the consumer staples sector). Despite the positives, management, led by the industry-respected Clare Hart, was negatively impacted by a strategic overweight to financials. The team feels Bank of America, the top detractor, has navigated recession fears well (which have impacted all banks) and will hold their position. Hart focuses on competitively advantaged dividend payers with fortified balance sheets, steady cash flows, and capable managements trading at attractive prices. 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: 5 (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 manager employs a fundamental, research driven approach to stock selection and portfolio construction, with a focus on long term sustainability issues that, in the judgement of the portfolio manager, are financially material.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
NRSRX	-16.00%	-13.80%	9.08%	8.67%	11.65%
S&P 500 TR USD	-16.10%	-10.61%	10.61%	11.31%	12.96%

Out/(Under) Performing	0.10%	-3.19%	-1.53%	-2.65%	-1.31%
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Peer Group Ranking	55	71	56	75	58
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The Neuberger Berman Sustainable Equity Fund returned -16.0% in Q2 2022, compared to -16.1% for its benchmark (the S&P 500). For the trailing year, the fund returned -13.8%, compared to -10.6% for its benchmark. The fund closely matched the performance of its benchmark this quarter, as headwinds such as supply chain disruptions and inflationary pressures continue to weigh on global markets. On a sector basis, consumer discretionary and financials contributed most to relative returns, while communication services and industrials were the largest detractors. Cigna was the fund's top performer this quarter, aided by membership growth and strong earnings results. Warner Brothers Discovery was the fund's worst performer this quarter, facing multiple headwinds including declining streaming sentiment. This quarter, management sold its position in Starbucks following the abrupt resignation of its CEO Kevin Johnson, and in turn added to its positions in Apple and Bank of America. Looking forward, management expects continued market volatility in the second half of the year. Management emphasizes taking a pragmatic, long-term approach, centered on fundamentals-based bottom-up stock selection. The fund currently scores a 5 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: 7 (Status: Pass)

Frgn Develpd 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	-15.95%	-17.71%	8.29%	9.24%	10.02%
MSCI ACWI NR USD	-15.65%	-15.74%	6.21%	7.01%	8.76%

Out/(Under) Performing	-0.29%	-1.96%	2.08%	2.23%	1.26%
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Peer Group Ranking	84	71	11	1	9
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T. Rowe Price Mid-Cap Growth I (RPTIX)

Fund Score: 7 (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.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RPTIX	-15.92%	-21.75%	4.23%	8.52%	12.37%
S&P MidCap 400 Growth TR USD	-17.46%	-20.49%	5.16%	6.52%	10.50%
Out/(Under) Performing	1.54%	-1.27%	-0.93%	2.00%	1.87%
Peer Group Ranking	11	17	55	53	17

T. Rowe Price Mid-Cap Growth returned -15.9% in Q2 2022 compared to -17.5% for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned -21.8% compared to -20.5% for the benchmark. When compared to the benchmark this quarter, the fund's investments in health care were a major tailwind. Not only was Brian Berghuis, who heads the fund's management, overweight the sector but he also selected overperforming equities, with two of the top three leading contributors being health care firms (argenx SE ADR and Seagen Inc). Additionally, the fund was aided by an underweight position in materials and stock choices within the consumer staples section of the portfolio. Historically, Burguis has shied away from industries such as software, which he believes contain many companies with inflated prices based on unrealistic expectations. He has likened recent market conditions to those of the speculative days in the late 1990s dot-com bubble. Despite this, a headwind this quarter was an overweight to information technology as well as stocks like Marvell Technology and Microchip Technology eating into returns. The fund's portfolio of consumer discretionary also underperformed. The fund's score rose to a 7 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	-14.00%	-16.76%	5.72%	7.00%	10.83%
Russell 2000 TR USD	-17.20%	-25.21%	4.20%	5.16%	9.35%
Out/(Under) Performing	3.20%	8.45%	1.52%	1.84%	1.48%
Peer Group Ranking	28	39	45	15	10

JPMorgan Small Cap Equity returned -14.0% in Q2 2022, compared to -17.2% for its benchmark (the Russell 2000 Index). For the trailing year, the fund returned -16.8%, compared to -25.2% for its benchmark. The fund's overweight position in communication services and a slight overweight to consumer defensive aided relative results, while a lack of exposure to energy proved detrimental. On an individual stock basis, an overweight position in American Campus Communities was the top contributor to performance this quarter. American Campus Communities is the nation's largest developer, owner, and manager of student housing communities. Shares of the company jumped following an announcement that Blackstone would purchase American Campus Communities for \$13 Billion. Management subsequently eliminated its position in the company. Bright Horizons, a leading provider of childcare and early education, was the leading detractor. Bright Horizons lagged as staffing constraints led to weak first-quarter earnings and lower guidance. Looking forward, sector positioning has not materially changed but management has made trims and reallocated into positions that have recently underperformed, notably banks. Management remains focused on fundamentals and quality franchises with consistent cash-flow generation. 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 I (DODFX)

Fund Score: 7 (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, certain 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	-9.49%	-10.92%	3.53%	2.14%	6.11%
MSCI ACWI Ex USA Value NR USD	-11.90%	-12.76%	0.57%	1.24%	3.76%
Out/(Under) Performing	2.42%	1.84%	2.97%	0.90%	2.35%
Peer Group Ranking	15	26	14	19	4

Dodge and Cox International returned -9.5% in Q2 2022, compared to -11.9% for its benchmark (the MSCI ACWI Ex USA Value Index). For the trailing year, the fund returned -10.9%, while its benchmark returned -12.8%. The fund's underweight position in technology, as well as positive selection within the sector, contributed to performance this quarter. Prosus, a Netherlands based technology investor and provider of internet-based services, was the top contributor. Prosus holds a meaningful investment in Tencent, which performed well this quarter as China signaled an easing of its regulatory crackdown on Chinese tech companies. Prosus also benefited following an announcement that it plans to sell part of its \$134 billion stake in Tencent to finance a stock buyback program. Other Chinese internet stocks also provided support, notably JD.com and Baidu. Relative detractors for the quarter included an overweight and negative selection in the financials sector. Brazil's largest private bank, Itau Unibanco, was the fund's leading detractor. Geographically, the fund ended the quarter with approximately 55% of its holdings in Europe and the U.K. Looking forward, management remains focused on a value-oriented approach to identify equities selections that appear temporarily undervalued with favorable long-term growth outlooks. The fund currently scores a 7 under our scoring methodology and its returns rank in the top quartile relative to peers over the trailing 3yr, 5yr, and 10yr periods.

American Funds Europacific Growth R6 (RERGX)

Fund Score: 6 (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	-14.66%	-27.68%	1.49%	3.10%	6.30%
MSCI ACWI Ex USA Growth NR USD	-15.71%	-25.80%	1.62%	3.43%	5.71%
Out/(Under) Performing	1.05%	-1.89%	-0.13%	-0.33%	0.60%
Peer Group Ranking	26	53	52	50	32

American Funds Europacific Growth returned -14.7 for the trailing quarter ending 6/30/22 compared to -15.7% for its benchmark (the MSCI ACWI Ex USA Growth Index). For the trailing year, the fund returned -27.7% compared to -25.8% for the benchmark. Leading contributors to performance during the quarter were an overweight to the energy sector, and superior security selection in the financials sector. Consumer discretionary led detractors, followed by materials and information technology. 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 6 under our methodology and risk adjusted returns rank in the top half of peers over the 5yr and 10yr trailing time period.

Invesco Developing Markets R6 (ODVIX)

Fund Score: 4 (Status: Watch)

Frgn 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	-11.35%	-34.86%	-4.19%	0.43%	2.77%
MSCI EM NR USD	-11.45%	-25.28%	0.58%	2.19%	3.07%
Out/(Under) Performing	0.09%	-9.58%	-4.76%	-1.76%	-0.30%
Peer Group Ranking	36	86	91	71	50

Invesco Developing Markets returned -11.4% in Q2 2022 compared to -11.5% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -34.9% compared to -25.3% for the benchmark. Geographically, investment selection in Mexico, Brazil, and India weighed down comparative performance the most, as well as an underweight position to China. An overweight allocation to both consumer discretionary and staples was also a headwind. However, despite the negatives, the fund's performance hugged its benchmark this quarter due to financial service stock selection and investment positions in South Korea and Hong Kong. Top earners were Yum China Holdings, Huazhu Group Ltd, and Meituan Class B, all from China. Yum China has continued operation and expansion initiatives for brands such as KFC and Pizza Hut, which the fund's management believes should benefit the company as China begins to relax COVID-19 lockdowns. Leading detractors included Taiwan Semiconductor Manufacturing and Grupo Mexico SAB de CV. Leverenz, the head portfolio manager, 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 largest investment position added this quarter was Sunny Optical, a Chinese optical components producer, and the largest position exited was HDFC Bank, a French subsidiary of Housing Development France. The fund's score fell to a 4 under NWCM's methodology and continues to be on Watch due to long-term underperformance. Its risk-adjusted returns rank in the top half relative to peers for the trailing 3yr period.

Calvert Bond I (CBDIX)

Fund Score: 8 (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	-5.08%	-10.22%	-0.27%	1.34%	2.30%
Bloomberg US Agg Bond TR USD	-4.69%	-10.29%	-0.93%	0.88%	1.55%
Out/(Under) Performing	-0.38%	0.07%	0.66%	0.46%	0.75%
Peer Group Ranking	31	21	17	15	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	-5.25%	-9.92%	1.16%	2.25%	2.99%
Bloomberg US Agg Bond TR USD	-4.69%	-10.29%	-0.93%	0.88%	1.55%
Out/(Under) Performing	-0.55%	0.37%	2.09%	1.37%	1.45%
Peer Group Ranking	39	16	4	4	3

Lord Abbett High Yield R6 (LHYVX)

Fund Score: 5 (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	-10.58%	-14.19%	-0.86%	1.43%	4.72%
ICE BofA US High Yield TR USD	-9.97%	-12.66%	-0.05%	1.95%	4.40%
Out/(Under) Performing	-0.60%	-1.53%	-0.81%	-0.52%	0.32%
Peer Group Ranking	78	82	67	54	6

Lord Abbett High Yield returned -10.58% for the trailing quarter ending 6/30/22 compared to -9.97% for its benchmark (the ICE BofA US High Yield Index). For the trailing year, the fund returned -14.20% compared to -12.66% for the benchmark. BB-rated bonds once again detracted from performance, as they did in the prior quarter. Security selection within the materials sector was one of the primary detractors from performance, as once beneficial commodities prices waned near the end of the quarter. Securities within the services and automotives sub-sectors also detracted from fund performance as these were hit especially hard by inflation effects. Energy, health care and utilities allocations contributed to performance. Management is cautiously optimistic given the current yield and spread picture, historically beneficial to high yield issues. The fund scores a 5 under our scoring methodology and returns remain in the top decile of peers for the 10yr trailing time period.

Clackamas County Plans

Expense Ratio Report (Entity)

As of 6/30/2022

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%
15,809,386	Vanguard Institutional Index I	VINIX	0.04%	3	▲						
7,187,252	Vanguard Mid Cap Index Institutional	VMCIX	0.04%	3	▲						
7,055,865	Vanguard Small Cap Index I	VSCIX	0.04%	2	▲						
1,371,414	Vanguard Developed Markets Index Admiral	VTMGX	0.07%	4	▲						
559,406	Northern Global Real Estate Index	NGREX	0.48%	7	▲						
1,687,134	Vanguard Total Bond Market Index Adm	VBTLX	0.05%	3	▲						
596,370	Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲						
44,222,464	Voya Stable Value 35	voyasv35	0.35%	47	▲						
4,577,597	BlackRock Liquid Federal Trust Instl	TFFXX	0.17%	9	▲						

Actively-Managed Funds

9,513,344	JPMorgan Equity Income R6	OIEJX	0.46%	9	▲						
16,785,384	Neuberger Berman Sustainable Eq R6	NRSRX	0.57%	28	▲						
3,287,242	Trillium ESG Global Equity Fund Instl	PORIX	1.02%	53	▲						
4,946,063	T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	8	▲						
2,011,010	JPMorgan Small Cap Equity R6	VSENX	0.74%	21	▲						
2,010,024	Dodge & Cox International Stock I	DODFX	0.62%	14	▲						
4,022,957	American Funds Europacific Growth R6	REGX	0.46%	5	▲						
1,443,901	Invesco Developing Markets R6	ODVIX	0.81%	13	▲						
309,651	Calvert Bond I	CBDIX	0.53%	39	▲						
1,756,995	Loomis Sayles Investment Grade Bond N	LGBNX	0.45%	26	▲						
998,035	Lord Abbett High Yield R6	LHYVX	0.59%	13	▲						

Other

341,387	Clackamas Timeframe 2005 (ing)	NGclk200f	0.27%	14	▲						
1,391,167	Clackamas Timeframe 2010 (ing)	NGclk201f	0.29%	16	▲						
11,330,360	Clackamas Timeframe 2015 (ing)	NGclk201f	0.29%	20	▲						
8,772,919	Clackamas Timeframe 2020 (ing)	NGclk202f	0.30%	18	▲						
12,486,746	Clackamas Timeframe 2025 (ing)	NGclk202f	0.32%	17	▲						
2,333,876	Clackamas Timeframe 2030 (ing)	NGclk203f	0.31%	16	▲						
24,390,193	Clackamas Timeframe 2035 (ing)	NGclk203f	0.30%	18	▲						
2,514,423	Clackamas Timeframe 2040 (ing)	NGclk204f	0.30%	16	▲						
1,737,802	Clackamas Timeframe 2045 (ing)	NGclk204f	0.30%	19	▲						
8,997,605	Clackamas Timeframe 2050 (ing)	NGclk205f	0.30%	17	▲						
1,458,991	Clackamas Timeframe 2055 (ing)	NGclk205f	0.30%	18	▲						
1,000,915	Clackamas Timeframe 2060 (ing)	NGclk206f	0.29%	20	▲						
267,103	Clackamas Timeframe 2065 (ing)	NGclk206f	0.29%	56	▲						
219,495	Clackamas TimeFrame Income	INGclkinc	0.25%	14	▲						

207,394,477

Expense Ratio Averages

0.36%

17

Weighted Average Gross Expense Ratio: 0.33%

Your Plan

Bal Weighted Avg



Expense Ratio

0.33%

85.3%(29)

8.8%(3)

5.9%(2)

-


Clackamas County Plans

Model Performance Report

As of 06/30/2022

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	33.3%	66.7%		Model	-7.07	-11.00	-8.82	2.06	2.61	3.44	3.54	4.41	Jan - 2011	4.04	Model	7.06
						Delta	0.78	1.18	1.73	1.76	1.08	0.84	0.79			0.68	Bmark
TimeFrame™ 2005	0.27	37.3%	62.7%		Model	-7.60	-11.61	-9.24	2.60	2.62	3.48	3.69	4.98	Jan - 2011	4.51	Model	8.29
						Delta	0.53	0.66	1.35	1.34	0.22	0.20	0.19			0.54	Bmark
TimeFrame™ 2010	0.26	41.3%	58.8%		Model	-8.31	-12.55	-9.99	2.88	2.52	3.36	3.65	5.22	Mar - 2010	5.22	Model	9.15
						Delta	-0.18	-0.28	0.60	1.62	0.11	0.09	0.15			0.77	Bmark
TimeFrame™ 2015	0.26	45.1%	54.9%		Model	-8.69	-13.00	-10.40	3.29	2.71	3.50	3.83	5.71	Jan - 2011	5.14	Model	9.75
						Delta	0.35	0.47	0.94	1.65	0.11	0.07	0.07			0.84	Bmark
TimeFrame™ 2020	0.27	48.0%	52.0%		Model	-9.22	-13.72	-10.98	3.74	2.94	3.65	4.13	6.37	Jan - 2011	5.68	Model	10.60
						Delta	0.38	0.57	1.13	1.82	0.32	0.23	0.30			1.20	Bmark
TimeFrame™ 2025	0.26	55.8%	44.2%		Model	-10.30	-15.18	-12.30	4.60	3.33	3.92	4.60	7.13	Jan - 2011	6.34	Model	12.39
						Delta	0.06	0.07	0.46	1.82	0.17	0.08	0.20			1.03	Bmark
TimeFrame™ 2030	0.27	66.4%	33.6%		Model	-11.62	-16.72	-13.47	5.75	3.88	4.38	5.20	7.64	May - 2016	6.80	Model	14.29
						Delta	-0.16	-0.19	0.22	1.84	0.08	0.10	0.23			1.01	Bmark
TimeFrame™ 2035	0.28	75.1%	24.9%		Model	-12.54	-17.83	-14.46	6.41	4.27	4.66	5.56	8.17	Jan - 2011	7.20	Model	15.51
						Delta	0.04	-0.04	0.15	1.26	-0.20	-0.12	0.00			0.71	Bmark
TimeFrame™ 2040	0.29	79.7%	20.3%		Model	-13.05	-18.44	-14.99	7.00	4.51	4.85	5.87	8.66	May - 2016	7.65	Model	16.38
						Delta	0.43	0.25	0.31	0.82	-0.37	-0.17	-0.01			1.02	Bmark
TimeFrame™ 2045	0.29	84.5%	15.5%		Model	-13.53	-18.87	-15.24	7.65	4.90	5.13	6.21	9.08	May - 2016	8.04	Model	17.19
						Delta	0.48	0.43	0.47	0.72	-0.38	-0.19	-0.02			0.93	Bmark
TimeFrame™ 2050	0.30	88.3%	11.7%		Model	-13.88	-19.28	-15.59	8.16	5.18	5.36	6.50	9.17	Jan - 2011	8.02	Model	17.85
						Delta	0.44	0.36	0.41	0.97	-0.17	0.02	0.24			1.13	Bmark
TimeFrame™ 2055	0.30	91.2%	8.8%		Model	-14.17	-19.58	-15.80	8.60	5.44	5.52	6.68	9.63	May - 2016	8.55	Model	18.33
						Delta	0.26	0.19	0.31	1.25	-0.04	0.07	0.29			1.19	Bmark
TimeFrame™ 2060	0.30	93.2%	6.8%		Model	-14.38	-19.78	-16.00	8.62	5.44	5.51	6.68	9.69	May - 2016	8.55	Model	18.52
						Delta	0.09	-0.01	0.09	1.07	-0.03	0.07	0.26			1.04	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	93.1%	6.9%		Model	-14.32	-19.81	-16.20	8.69	5.92	5.98	7.07	9.83	Jul - 2020	8.70	Model	18.49
					Delta	0.15	-0.04	-0.11	1.14	0.44	0.54	0.65	1.18		1.16	Bmark	17.07

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.