

Quarterly Report - December 31, 2021
Clackamas County
Deferred Compensation Plans
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Clackamas County Deferred Compensation Plan
Q4 2021 Plan Review



Plan Information	Details for 457			
Action Items	Plan Provisions			
1. No action items at this time.			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	\$10,108,518	\$2,327,383	
	Vesting Schedule	Immediate		Immediate
	Details for Housing Authority			
	Plan Provisions		Plan Year End - December 31	
			Employee Contributions	Employer Contributions
	Plan YTD Contributions		\$166,649	\$17,476

Employee Experience	Details for 457		
Action Items	Plan Demographics		
1. No action items at this time.		Data as of 12/31/2020	Data as of 12/31/2021
	Plan Balance	\$208,424,876	\$235,426,402
	Average Participant Balance	\$82,675	\$90,029
	Average Deferral Rate of Active Participants	7%	8%
	Participants with a Balance	2521	2615
	Termed with a Remaining Balance in the Plan	846	912
	Participants Contributing	1598	1629
	EASE Account Balance	\$125,921	\$79,618
	Details for Housing Authority		
	Plan Demographics		Data as of 12/31/2021
		Data as of 12/31/2020	Data as of 12/31/2021
	Plan Balance	\$1,684,729	\$2,030,431
	Average Participant Balance	\$39,180	\$39,812
	Average Deferral Rate of Active Participants	8%	6%
	Participants with a Balance	43	51
	Termed with a Remaining Balance in the Plan	12	14
	Participants Contributing	28	34
	EASE Account Balance	\$1,156	\$772

Clackamas County Deferred Compensation Plan

Q4 2021 Plan Review



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

Governance

DOL Proposes New ESG Rule for Defined Contribution Plans

- › On October 13th, the Department of Labor (DOL) proposed a new rule relating to the use of Environmental, Social, and Governance (ESG) factors when selecting investment options in defined contribution plans. The new rule reverses the prior rule's prohibition on using ESG funds as qualified default investment alternatives (QDIAs), provides examples of materially relevant ESG considerations, and removes 'pecuniary' language from the 'tie-breaker test' and allows collateral benefits to be considered.

RISE Act Likely to be Merged with SECURE 2.0

- › On November 12th, the Retirement Improvement and Savings Enhancement (RISE) Act of 2021 was approved by the House Education and Labor Committee. Some of the provisions include an online database for workers to locate retirement savings, clarification on disclosure requirements, and the ability to provide financial incentives to participants. It is expected that the RISE Act will be combined with the SECURE Act 2.0 and is currently expected to receive serious consideration in 2022.

DOL Provides New Guidance on Private Equity in 401(k) Plans

- › On December 22nd, the DOL released a Supplemental Statement on the use of private equity in defined contribution retirement plans. It reiterates that although the DOL does not explicitly endorse or recommend its use, the inclusion of private equity in retirement plans is allowed if a prudent process is followed. The DOL emphasizes the complexity of including private equity in participant-directed plans and cautions the use of such investments, especially for small plans.

Investments				
Action Items	Index	Prev. Quarter	YTD	1-Year
1. The annual rolldown of the NWCM Timeframe models will occur in Q2 2022. 2. A share class review was conducted and no share class changes are recommended at this time. 3. NWCM is continuing to monitor the Neuberger Berman Sustainable Equity fund. During the next quarter's meeting, NWCM will make a formal recommendation on potential fund replacements.	U.S. Equity (S&P 500)	11.03%	-8.01%	16.39%
	Developed Intl Markets (MSCI EAFE)	2.69%	-6.52%	2.83%
	Emerging Markets (MSCI EM)	-1.31%	-4.83%	-10.69%
	Bonds (BBgBarc US Agg Bond)	0.01%	-3.25%	-2.64%
		12/31/2021	2/28/2022	2/26/2021
	10-Year Treasury Yield	1.52%	1.83%	1.44%

Data as of 02/28/2022

Funds on Watch

Placed on Watch this Quarter

- › American Funds Europacific Growth R6 (2.38% assets) - current score: 4 (watch). On watch due to underperformance.

Placed on Watch in Previous Quarter

- › Neuberger Berman Sustainable Eq R6 (9.00% assets) - current score: 4 (watch). On watch due to underperformance.

Market Summary Video

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

This new video format has several advantages:

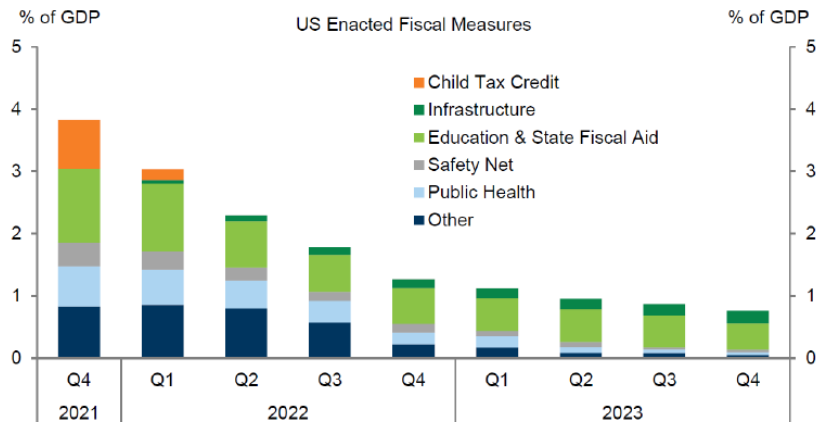
- Can be watched at your convenience
- More meeting time can be devoted to discussion of plan priorities
- Available for committee members who are unable to attend the meeting
- Archived for future viewing

The image shows a collage of video thumbnails for a market summary. The thumbnails are arranged in a grid-like fashion, overlapping each other. The top-left thumbnail is titled 'Market Overview' and 'Making up for Lost Time.' It features a bar chart titled 'Fading Fiscal Support in the U.S.' showing % of GDP for Q4 and 2021. The top-right thumbnail is titled 'Asset Class Performance' and 'Markets at a Glance'. The middle-left thumbnail is titled 'U.S. Equity Class Performance' and 'Closing Out the Year', showing a bar chart for 'Contribution of Components to Headline CPI' with categories like U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, and U.S. Equities. The middle-right thumbnail is titled 'Economy' and 'Closing Out the Year', showing a line chart for 'Fed Fund Rate vs. Historical Response and Expectations'. A large red play button is centered over the collage.

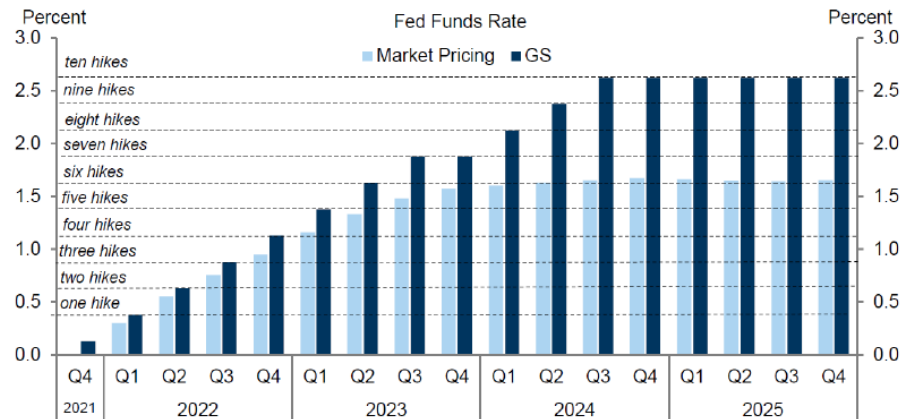
Click [here](#) to watch the market summary video now.

Making up for Lost Time.

Fading Fiscal Support in the U.S.



Funds Rate Set to Rise Above Market Pricing



By nearly every measure, 2021 was a booming year. The economy, aided by \$6 trillion of Trump and Biden deficits and an accommodative Federal Reserve, roared back to life. GDP growth could reach an annual 5.5%, the highest result in over 35 years. Unemployment dropped from 6.7% to 3.9% and there are over 10 million jobs available versus 6.3 million unemployed. The S&P 500 climbed 28.71% and housing values escalated 18%, the largest increase in 45 years.

Household balance sheets were robust, reaching a record six times GDP. Many suburban areas and smaller cities never fully recovered from the previous housing bubble in 2006-2007. In 2021, retirees were willing sellers of larger homes so they could move to smaller residences closer to grandchildren and/or in states with more attractive weather and taxes. Would-be younger buyers, whose housing purchases had been put on hold due to tight lending standards, were thrilled to take their places. Demand overwhelmed supply, and prices jumped 18%, with the median home price in the U.S. topping \$400,000. Though a correction could occur, FNMA's bumping of the conventional loan limits for 2022 by 18% to \$647,200 (\$970,800 in the most expensive cities), ease of credit, high new construction costs, and low inventories will likely matter more than a bump in interest rates.

Despite all the positive economic news in 2021, 2022 is beginning with an awkward start. Omicron is infecting more than 500,000 Americans daily and slowing down the employment recovery, but even though this mutation is far more contagious than earlier variants, it appears to be much less deadly as well, especially for those who have been vaccinated.

Supply chain disruptions were magnified by truck driver and semiconductor shortages and pent-up consumer demand, causing inflation to sprout everywhere. For example, new car prices have topped \$45,000 and the average used car price has soared by a third to \$27,500. Although, this could work its way out as supply catches up, increasing wages could extend the problem. Wages increased 4.6% in 2021, the cost of living for social security payments jumped 5.9%, and 14 states increased their minimum wage. Americans are taking on more household debt, currently at \$15 trillion, and companies are content to increase prices instead of tamping down on labor costs.

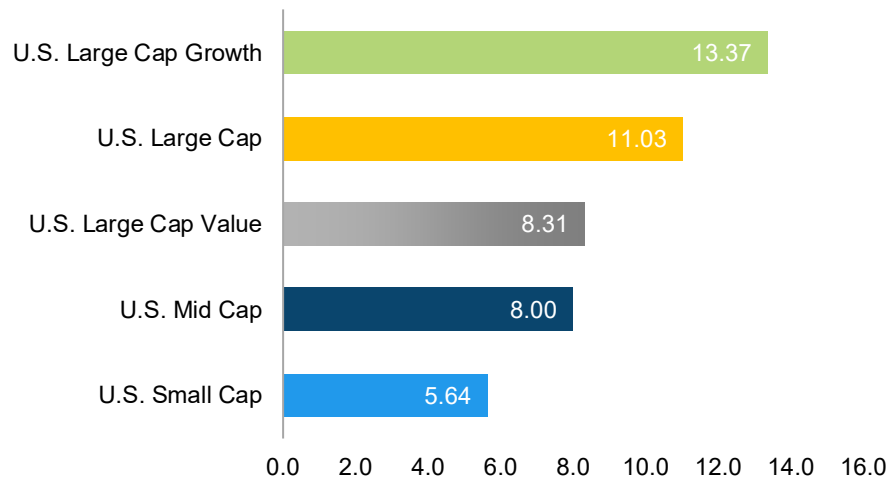
This upcoming year will be pivotal. We must ask the following questions: Will Americans' spending obsession exhaust itself? Will the impact of Covid finally die down? Will prices settle as predicted before the end of the year?

Asset Class Performance

Markets at a Glance

U.S. Equity Quarterly Performance

% Total Return USD

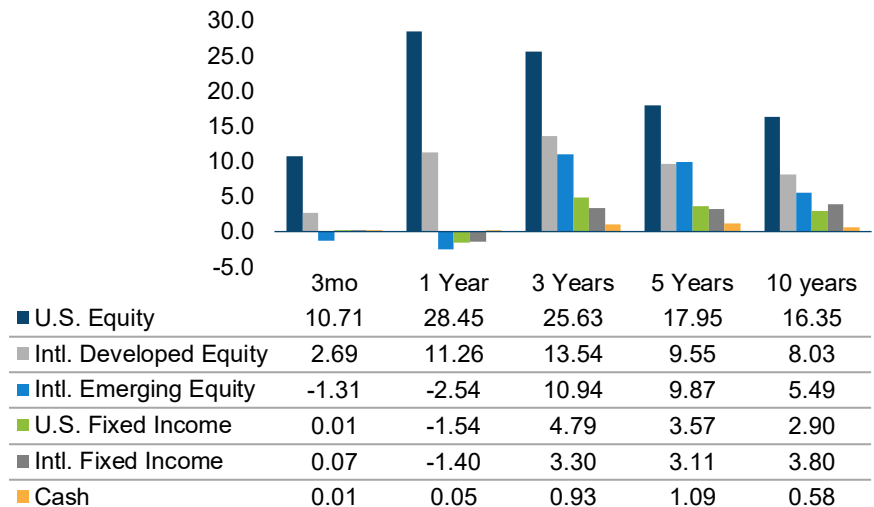


U.S. Equities: The S&P 500, representing large cap equities, generated an 11.03% return in the fourth quarter and 28.71% for the year. Large cap growth outperformed value for the quarter, 13.37% to 8.31%, as well as for the year, 32.01% to 24.90%. The S&P 500 sectors were led by energy and real estate in 2021, with whopping returns of 54.6% and 46.2% respectively. Utilities, the weakest sector for the year, still advanced 11.7%. Small caps, gained just 5.64% in the last quarter, finishing the year with a 26.82% gain.

International Equities: The MSCI EAFE benchmark advanced 2.69% in the fourth quarter, underperforming the S&P 500 by 8.33%. EAFE was again negatively impacted by the strength in the US dollar in addition to its lack of mega cap technology stocks. The MSCI Emerging Index market equities were also hurt by the stronger dollar and lower Covid vaccination rates, returning 1.31% for the fourth quarter and -2.54% for 2021.

Trailing Returns

% Total Return USD

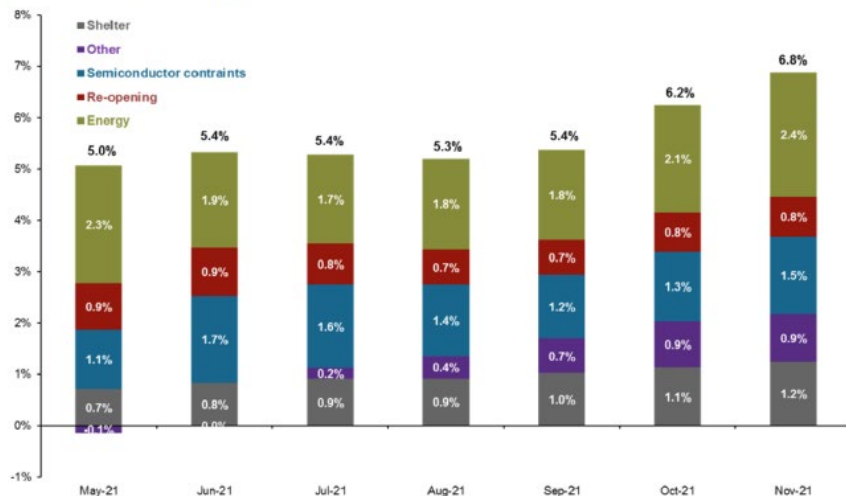


Fixed Income: The Bloomberg Barclays Aggregate Index gained 0.01% in the fourth quarter, still leaving the benchmark with a loss of -1.54% for the year. The yield on the 10-year treasury bond climbed to 1.51% versus 1.49% three months prior. This yield was up substantially from the 0.92% at the end of 2020. Record GDP growth, low unemployment, and high inflation forced the Federal Reserve to reduce bond purchases and to signal increases in the Fed funds rate in 2022. Rates remain lower than they were in pre-Covid 2019. TIPS were the strongest fixed income sector for the quarter and the year, earning 2.36% and 5.96%, respectively. The Bloomberg Barclays High Yield Index benefitted from strong U.S. economic growth, advancing 0.71% in the fourth quarter and 5.28% for the calendar year.

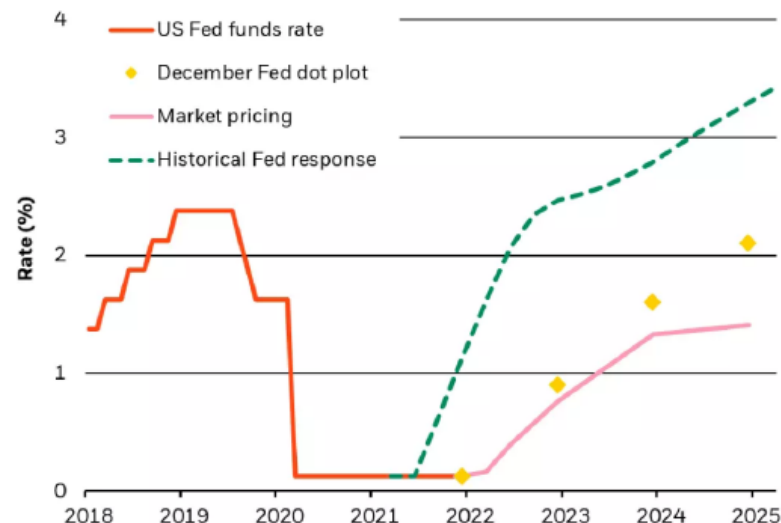
Closing Out the Year

Contribution of Components to Headline CPI

year-over-year % change



Fed Fund Rate vs. Historical Response and Expectations



GDP: GDP increased at an annual rate of just 2.3% in the third quarter, as the Delta variant and supply chain issues slowed the U.S. economic reopening from the previous two quarters. The first estimate for fourth quarter's GDP will be released January 27th. The consensus is 4.6%, which would result in a 5.5% GDP for 2021, the highest yearly growth rate since 1984. This would be a sharp reversal from 2020's -3.4% GDP, the worst result since 1946. GDP is expected to remain strong for all of 2022, with current estimates at 3.8%.

Labor Market: The unemployment rate continued its decline, dropping to 3.9% in December from 4.8% at the end of September and 6.7% a year ago. Like the third quarter, job additions declined throughout the fourth quarter as well, adding 531,000 in October, but only 210,000 in November and 199,000 in December. A record 4.5 million people quit their jobs in November, and with the 10 million jobs available exceeding the number unemployed by nearly 4 million, companies are having difficulty attracting and retaining staff, even with increased wages. Employment levels remain 3.8 million below peak levels prior to the pandemic.

Inflation: In December, CPI-U rose 0.5%, leaving the U.S. with 2021 inflation of 7.0%, the highest annual result since 1981. Removing food and energy, Core CPI for December and 2021 were 0.6% and 5.5% respectively. Corn, wheat, sugar, and cattle prices all increased over 20% in 2021, while oil and natural gas commodity prices increased 55% and 47% respectively. Even with expected supply chain bottlenecks expected to ease, projected inflation for 2022 is still 3.8%. Incomes are increasing as well, with social security payments adjusted 5.7% for 2022. The possibility of a cycle of wage and price increases risks stickier inflation going forward.

Plan Legislative and Regulatory Update

DOL Proposes New ESG Rule for Defined Contribution Plans

On October 13th, the Department of Labor (DOL) proposed a new rule relating to the use of Environmental, Social, and Governance (ESG) factors when selecting investment options in defined contribution plans.¹

The current rule, which was established under the Trump administration, required that retirement plan fiduciaries only consider “pecuniary” factors when assessing investment options. Although the final version of the rule was largely pared back, it was thought to have a “chilling effect” on ESG investments. In March, the DOL under the Biden administration announced it would not enforce the rule pending further review.²

The new proposed regulations include the following changes:

- Reverses the prior rule's prohibition on using ESG funds as qualified default investment alternatives (QDIAs)
- Provides examples of materially relevant ESG considerations (e.g., factors related to climate-change, governance, workforce practices, etc.)
- Removes ‘pecuniary’ language from the ‘tie-breaker test’ and allows collateral benefits to be considered. If approved, this would ultimately make the ‘tie-breaker’ standard easier to satisfy.

The main objection to the new proposal is that the rule may be interpreted as creating a requirement that ESG factors be included in the fiduciary decision-making process.³ The 60-day comment period ended on December 13th and a final rule is expected to be published in mid 2022.

Action Item: It is likely that the DOL’s proposal will result in an increase in the use of ESG funds by ERISA plans. For additional information on ESG investing, please feel free to contact your NWCM advisor.

RISE Act Likely to be Merged with SECURE 2.0

On November 12th, the [Retirement Improvement and Savings Enhancement \(RISE\) Act of 2021](#) was approved by the House Education and Labor Committee.

Many of the provisions in the RISE Act overlap with the [SECURE Act 2.0](#), which is currently pending in Congress. Some of the provisions include an online database for workers to locate retirement savings, clarification on disclosure requirements, and the ability to provide financial incentives to participants. It is expected that the RISE Act will be combined with the SECURE Act 2.0, which has bi-partisan support and is currently expected to receive serious consideration in 2022.

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.

DOL Provides New Guidance on Private Equity in 401(k) Plans

On December 22nd, the DOL released a [Supplemental Statement](#) on the use of private equity in defined contribution retirement plans.⁴

The supplemental guidance comes following an [Information Letter](#) issued last year, which noted that private equity may be included within retirement plans as part of a custom target date fund, or in the form of a pre-packaged investment option, such as a collective trust, subject to certain conditions.

The supplemental statement reiterates that although the DOL does not explicitly endorse or recommend its use, the inclusion of private equity in retirement plans is allowed if a prudent process is followed. The DOL emphasizes the complexity of including private equity in participant-directed plans and cautions the use of such investments, especially for small plans.⁵

Action Item: If you have any questions regarding the use of private equity in a defined contribution plan, please feel free to contact your NWCM advisor.

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

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

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

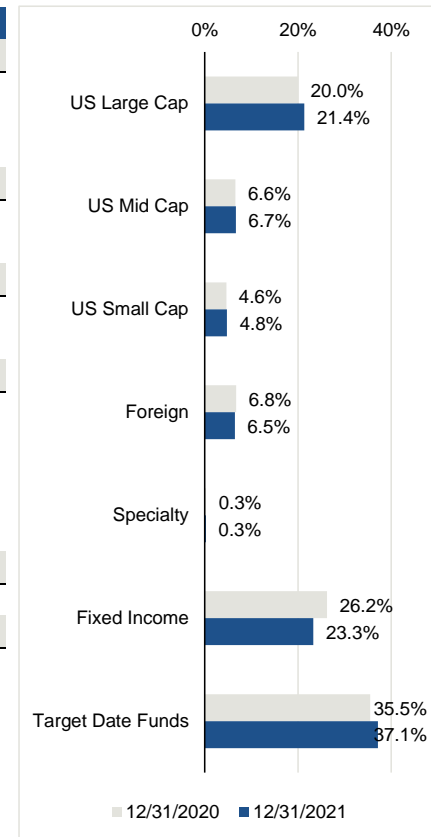


Clackamas County Plans









Summary of Assets

As of 12/31/2021

Asset Class	Ticker	%	12/31/2020	Net Increases/Decreases	12/31/2021	%
US Large Cap		20.04%	\$42,111,686	\$8,609,848	\$50,721,534	21.36%
Neuberger Berman Sustainable Eq R6	nrsrx	8.64%	\$18,155,676	\$3,220,960	\$21,376,636	9.00%
Vanguard Institutional Index I	vinix	7.20%	\$15,124,264	\$3,775,071	\$18,899,336	7.96%
JPMorgan Equity Income R6	oiejx	4.20%	\$8,831,746	\$1,613,817	\$10,445,562	4.40%
US Mid Cap		6.59%	\$13,848,641	\$2,082,302	\$15,930,943	6.71%
Vanguard Mid Cap Index Institutional	vmcix	3.70%	\$7,780,000	\$1,338,256	\$9,118,256	3.84%
T. Rowe Price Mid-Cap Growth I	rptix	2.89%	\$6,068,641	\$744,045	\$6,812,686	2.87%
US Small Cap		4.63%	\$9,734,124	\$1,619,680	\$11,353,803	4.78%
JPMorgan Small Cap Equity R6	vsenx	1.00%	\$2,091,099	\$390,983	\$2,482,082	1.05%
Vanguard Small Cap Index I	vsicx	3.64%	\$7,643,025	\$1,228,697	\$8,871,721	3.74%
Foreign		6.75%	\$14,184,762	\$1,140,336	\$15,325,098	6.45%
Vanguard Developed Markets Index Admiral	vtmgx	0.37%	\$766,985	\$271,095	\$1,038,080	0.44%
American Funds Europacific Growth R6	regx	2.65%	\$5,574,872	\$70,352	\$5,645,225	2.38%
Dodge & Cox International Stock	dodfx	0.96%	\$2,012,083	\$359,658	\$2,371,741	1.00%
Trillium ESG Global Equity Fund Instl	porix	1.82%	\$3,821,873	\$662,089	\$4,483,962	1.89%
Invesco Developing Markets R6	odvix	0.96%	\$2,008,949	(\$222,858)	\$1,786,091	0.75%
Specialty		0.28%	\$584,094	\$12,490	\$596,584	0.25%
Northern Global Real Estate Index	ngrex	0.28%	\$584,094	\$12,490	\$596,584	0.25%
Fixed Income		26.23%	\$55,111,958	\$218,900	\$55,330,858	23.30%
Vanguard Total Bond Market Index Adm	vbtlx	0.36%	\$758,739	\$2,071,476	\$2,830,215	1.19%
Loomis Sayles Investment Grade Bond N	lgbnx	0.99%	\$2,078,820	(\$165,479)	\$1,913,341	0.81%
Calvert Bond I	cbdix	0.21%	\$447,095	\$109,325	\$556,420	0.23%
Lord Abbett High Yield R6	lhyvx	0.50%	\$1,060,705	\$337,772	\$1,398,477	0.59%
Vanguard Total Intl Bd Idx Admiral	vtabx	1.36%	\$2,857,979	(\$2,136,331)	\$721,648	0.30%
Voya Stable Value 35	Voyasv35	20.60%	\$43,282,636	\$152,974	\$43,435,610	18.29%
BlackRock Liquid Federal Trust Instl	tffxx	2.20%	\$4,625,984	(\$150,838)	\$4,475,147	1.88%
Target Date Funds		35.47%	\$74,534,340	\$13,663,674	\$88,198,013	37.14%
NWCM Timeframe Income	INGclinc	0.12%	\$256,338	(\$16,562)	\$239,776	0.10%
NWCM Timeframe 2005	INGcl2005	0.19%	\$397,444	(\$2,521)	\$394,923	0.17%
NWCM Timeframe 2010	INGcl2010	0.72%	\$1,512,530	\$50,040	\$1,562,570	0.66%
NWCM Timeframe 2015	INGcl2015	6.26%	\$13,157,605	\$344,866	\$13,502,471	5.69%
NWCM Timeframe 2020	INGcl2020	4.95%	\$10,402,063	\$208,509	\$10,610,571	4.47%
NWCM Timeframe 2025	INGcl2025	5.77%	\$12,132,470	\$2,379,548	\$14,512,018	6.11%
NWCM Timeframe 2030	INGcl2030	0.68%	\$1,435,540	\$632,633	\$2,068,173	0.87%
NWCM Timeframe 2035	INGcl2035	10.82%	\$22,729,140	\$4,717,604	\$27,446,744	11.56%
NWCM Timeframe 2040	INGcl2040	0.82%	\$1,725,052	\$1,019,743	\$2,744,795	1.16%
NWCM Timeframe 2045	INGcl2045	0.69%	\$1,445,312	\$457,080	\$1,902,391	0.80%
NWCM Timeframe 2050	INGcl2050	3.57%	\$7,507,687	\$2,656,474	\$10,164,161	4.28%
NWCM Timeframe 2055	INGcl2055	0.46%	\$967,087	\$652,483	\$1,619,569	0.68%
NWCM Timeframe 2065	INGcl2065	0.10%	\$210,707	\$68,899	\$279,606	0.12%
NWCM Timeframe 2060	INGcl2060	0.31%	\$655,363	\$494,880	\$1,150,243	0.48%
Total		100%	\$210,109,605	\$27,347,227	\$237,456,832	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	7.96%	Vanguard Institutional Index I	VINIX
MC Index	3.84%	Vanguard Mid Cap Index Institutional	VMCIX
SC Index	3.74%	Vanguard Small Cap Index I	VSCIX
Int'l Index	0.44%	Vanguard Developed Markets Index Admiral	VTMGX
RE Index	0.25%	Northern Global Real Estate Index	NGREX
TB Index	1.19%	Vanguard Total Bond Market Index Adm	VBTLX
Int'l Index	0.30%	Vanguard Total Intl Bd Idx Admiral	VTABX
SV	18.29%	Voya Stable Value 35	voyasv35
MMkt	1.88%	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	4.40%	JPMorgan Equity Income R6	OIEJX	●	●	●	●	●
Watch	9.00%	Neuberger Berman Sustainable Eq R6	NRSRX	○	○	○	●	●
Pass	1.89%	Trillium ESG Global Equity Fund Instl	PORIX	●	●	●	●	●
Pass	2.87%	T. Rowe Price Mid-Cap Growth I	RPTIX	○	●	●	●	●
Pass	1.05%	JPMorgan Small Cap Equity R6	VSENX	●	●	●	●	●
Pass	1.00%	Dodge & Cox International Stock	DODFX	●	○	○	●	●
Watch	2.38%	American Funds Europacific Growth R6	RERGX	○	○	○	●	●
Pass	0.75%	Invesco Developing Markets R6	ODVIX	●	●	●	●	●
Pass	0.23%	Calvert Bond I	CBDIX	●	●	●	●	●
Pass	0.81%	Loomis Sayles Investment Grade Bond N	LGBNX	●	●	●	●	●
Pass	0.59%	Lord Abbett High Yield R6	LHYVX	●	○	○	●	●

Clackamas County Plans

Fund Policy Compliance

As of 12/31/2021

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	7.96%	VINIX	Vanguard Institutional Index I	20	16	11	16	15	6	42	44	39	28	23	24	35
MC Index	3.84%	VMCIX	Vanguard Mid Cap Index Institutional	9	6	7	9	6	6	27	31	20	52	48	48	15	13	13	3	12
SC Index	3.74%	VSCIX	Vanguard Small Cap Index I	23	11	12	21	10	5	28	24	22	62	49	58	24	19	19	2	6
Int'l Index	0.44%	VTMGX	Vanguard Developed Markets Index Admiral	40	30	26	42	37	29	69	59	72	37	31	21	62	56	56	4	7
RE Index	0.25%	NGREX	Northern Global Real Estate Index	71	70	69	73	70	67	60	58	51	72	71	57	52	59	74	7	3
TB Index	1.19%	VBTLX	Vanguard Total Bond Market Index Adm	68	62	73	38	36	71	23	24	32	74	68	65	40	46	73	3	9
Int'l Index	0.30%	VTABX	Vanguard Total Intl Bd Idx Admiral	65	58		26	13		12	12		76	64		37	43		2	9
SV	18.29%	voyasv35	Voya Stable Value 35	1	1	1	1	1	1	4	4	5	1	1	1	2	2	2	47	10
MMkt	1.88%	TFFXX	BlackRock Liquid Federal Trust Instl	20	24	24	17	33	23	75	77	80	20	26	23	19	19	32	8	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	4.40%	OIEJX	JPMorgan Equity Income R6	39	18	14	23	13	6	23	21	18	68	52	64	27
4	9.00%	NRSRX	Neuberger Berman Sustainable Eq R6	61	64	64	60	64	66	54	56	57	66	67	72	51	50	36	27	18
8	1.89%	PORIX	Trillium ESG Global Equity Fund Instl	1	1	6	1	3	6	25	35	27	13	5	34	17	18	16	50	2
5	2.87%	RPTIX	T. Rowe Price Mid-Cap Growth I	81	68	34	67	49	9	21	10	8	87	83	67	58	28	12	8	30
8	1.05%	VSENX	JPMorgan Small Cap Equity R6	25	12	7	12	6	1	12	13	6	82	75	80	7	7	4	22	11
6	1.00%	DODFX	Dodge & Cox International Stock	25	32	17	55	63	36	90	91	91	7	5	4	81	91	91	15	12
4	2.38%	REGGX	American Funds Europacific Growth R6	65	65	46	78	72	49	78	69	64	29	26	16	82	85	71	5	13
6	0.75%	ODVIX	Invesco Developing Markets R6	62	39	34	55	35	30	19	20	22	75	73	70	36	21	24	12	15
6	0.23%	CBDIX	Calvert Bond I	41	26	20	57	30	25	65	60	69	51	48	18	44	24	50	38	8
8	0.81%	LGBNX	Loomis Sayles Investment Grade Bond N	5	2	3	46	15	27	88	88	98	10	21	10	31	8	18	25	13
6	0.59%	LHYVX	Lord Abbett High Yield R6	14	26	5	68	76	29	92	92	91	6	6	6	89	91	71	17	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. 01/31/2022

Trustee / Committee Member Date

Clackamas County Plans

Historical Watch List

As of 12/31/2021

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	-				
REGX	American Funds Europacific Growth R6	Watch	2021 - Q4				
DODFX	Dodge & Cox International Stock	Pass	-				
PORIX	Trillium ESG Global Equity Fund Instl	Pass	-				
ODVIX	Invesco Developing Markets R6	Pass	-				
Specialty							
NGREX	Northern Global Real Estate Index	Pass	-				

Watch List History

		Status	Most Recent Time on Watch		Previous Time on Watch		Previous Time on Watch	
			Placed	Removed	Placed	Removed	Placed	Removed
REGX	American Funds Europacific Growth R6	In Plan	2021 - Q4	-	2019 - Q3	2020 - Q3		
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				
PORIX	Trillium P21 Global Equity Instl	In Plan	2015 - Q2	2016 - Q1				
FBNRX	Templeton Global Bond R6	Removed	2019 - Q4	2020 - Q2	2016 - Q2	2017 - Q1		
HWHIX	Hotchkis & Wiley High Yield I	Removed	2019 - Q4	2020 - Q2				
IRGIX	VY@ Clarion Global Real Estate I	Removed	2017 - Q2	2018 - Q1				
JISGX	JPMorgan Small Cap Growth L	Removed	2016 - Q1	2017 - Q3				
LSIIX	Loomis Sayles Investment Grade Bond Y	Removed	2015 - Q3	2017 - Q3				
ARTQX	Artisan Mid Cap Value Investor	Removed	2014 - Q4	2017 - Q1				
KSCIX	Keeley Small Cap Value I	Removed	2014 - Q1	2015 - Q3				
CDOZX	Columbia Dividend Opportunity Inst	Removed	2013 - Q1	2014 - Q2				
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	11.01%	28.66%	26.05%	18.45%	16.53%
S&P 500 TR USD	11.03%	28.73%	26.08%	18.48%	16.56%
Out/(Under) Performing	-0.02%	-0.07%	-0.03%	-0.03%	-0.03%
Peer Group Ranking	24	23	20	16	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	7.98%	24.52%	24.49%	15.88%	15.13%
CRSP US Mid Cap TR USD	7.98%	24.54%	24.52%	15.89%	15.23%
Out/(Under) Performing	0.00%	-0.02%	-0.03%	-0.02%	-0.10%
Peer Group Ranking	41	44	9	6	7

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	3.86%	17.73%	21.34%	13.50%	14.17%
CRSP US Small Cap TR USD	3.87%	17.72%	21.30%	13.47%	14.23%
Out/(Under) Performing	-0.01%	0.01%	0.05%	0.03%	-0.06%
Peer Group Ranking	78	80	23	11	12

Vanguard Developed Markets Index Admiral (VTMGX)

Fund Type: Int'l Index

Frgn Developd Large Cap

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

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3865 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VTMGX	3.00%	11.44%	14.46%	10.15%	8.52%
FTSE Dvlp ex US All Cap(US RIC)NR USD	2.56%	11.60%	14.51%	10.07%	8.27%
Out/(Under) Performing	0.44%	-0.17%	-0.04%	0.08%	0.24%
Peer Group Ranking	47	31	40	30	26

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	8.96%	22.71%	11.46%	8.12%	8.57%
FTSE EPRA Nareit Global TR USD	9.18%	23.06%	11.37%	8.46%	9.07%
Out/(Under) Performing	-0.22%	-0.34%	0.08%	-0.34%	-0.49%
Peer Group Ranking	67	68	71	70	69

Vanguard Total Bond Market Index Adm (VBTLX)

Fund Type: TB Index

US Intermed Duration

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

This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
VBTLX	-0.09%	-1.67%	4.81%	3.57%	2.85%
Bloomberg US Agg Float Adj TR USD	0.05%	-1.58%	4.91%	3.64%	2.94%
Out/(Under) Performing	-0.14%	-0.09%	-0.10%	-0.06%	-0.08%
Peer Group Ranking	36	71	68	62	73

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 Barclays 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	-0.22%	-2.22%	3.31%	3.06%	
Bloomberg Gbl Agg xUSD FI Aj RIC TR HUSD	-0.12%	-2.10%	3.48%	3.24%	
Out/(Under) Performing	-0.10%	-0.12%	-0.18%	-0.18%	
Peer Group Ranking	17	38	65	58	

Voya Stable Value 35 (voyasv35)

Fund Type: SV

Liquid Assets

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
voyasv35	0.38%	1.55%	1.90%	1.84%	1.71%
ICE BofA 0-3 M US Trsy Bill TR USD	0.02%	0.04%	0.93%	1.09%	0.58%
Out/(Under) Performing	0.36%	1.51%	0.97%	0.76%	1.13%
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	0.00%	0.00%	0.81%	0.96%	0.50%
ICE BofA 0-3 M US Trsy Bill TR USD	0.02%	0.04%	0.93%	1.09%	0.58%
Out/(Under) Performing	-0.02%	-0.04%	-0.12%	-0.13%	-0.08%
Peer Group Ranking	17	42	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	8.74%	25.43%	18.14%	13.22%	13.63%
S&P 500 Value TR USD	8.31%	24.88%	18.64%	11.89%	13.28%
Out/(Under) Performing	0.43%	0.55%	-0.50%	1.33%	0.35%
Peer Group Ranking	38	57	39	18	14

JPMorgan Equity Income returned 8.7% for the quarter, compared to the benchmark return of 8.3% over the same period (the S&P 500 Value Index). For the trailing 12 months, the fund returned 25.4% versus the benchmark return of 24.9%. The top contributor to performance was Norfolk Southern Corp, in the industrials sector, which benefited from increased demand that drove better pricing, and held strong despite supply-chain disruptions. The stock selection of Comcast Corp was a leading detractor to portfolio performance, though management conviction remains positive toward the holding over the long-term. Looking ahead, management expects a robust economy to benefit financials, which remains the sector with the largest absolute and relative weighting in the portfolio. The fund currently scores an 8 under our methodology and its risk-adjusted returns rank in the top quartile over the trailing 3yr, 5yr, and 10yr periods.

Neuberger Berman Sustainable Eq R6 (NRSRX)

Fund Score: 4 (Status: Watch)

US Large Cap

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
NRSRX	10.05%	23.73%	23.19%	15.98%	14.69%
S&P 500 TR USD	11.03%	28.73%	26.08%	18.48%	16.56%
Out/(Under) Performing	-0.98%	-5.00%	-2.89%	-2.50%	-1.87%
Peer Group Ranking	47	79	61	64	64

The Neuberger Berman Sustainable Equity fund returned 10.0% for the quarter, compared to 11.0% for its benchmark (the S&P 500 Index). For the trailing year, the fund returned 23.7%, while its benchmark returned 28.7%. Health care and industrials were the largest detractors from relative performance for the quarter. Stock selection of Vestas Wind Systems, Comcast Corporation, and Medtronic Plc were the worst performers within the portfolio for the quarter, though management remains convicted in all three names. Financials, information technology, and utilities contributed the most to the portfolio's relative performance. Stock selection of Arista Networks, Microsoft, and W.W. Grainger were the best performers within the portfolio for the quarter. Looking ahead, management expects a challenging first half of 2022, likely due to ongoing supply-chain disruptions and unforeseen risks of evolving COVID-19 variants and has positioned the portfolio in consideration of this. The fund currently scores a 4 under our scoring methodology and remains on watch. The fund's risk adjusted returns rank in the 60, 64, and 66th percentile relative to peers for the trailing 3yr, 5yr, and 10yr periods, respectively.

Trillium ESG Global Equity Fund Instl (PORIX)

Fund Score: 8 (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	7.72%	22.55%	25.31%	18.61%	13.43%
MSCI ACWI NR USD	6.67%	18.53%	20.39%	14.40%	11.85%
Out/(Under) Performing	1.05%	4.02%	4.92%	4.21%	1.57%
Peer Group Ranking	31	13	1	1	6

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

Fund Score: 5 (Status: Pass)

US Mid Cap

The investment seeks long-term capital appreciation.

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RPTIX	4.67%	15.20%	23.55%	18.26%	16.56%
S&P MidCap 400 Growth TR USD	8.01%	18.91%	22.62%	14.67%	14.54%
Out/(Under) Performing	-3.34%	-3.71%	0.93%	3.59%	2.02%
Peer Group Ranking	35	36	81	68	34

T. Rowe Price Mid-Cap Growth returned 4.7% in Q4 2021 compared to the 8.0% gain for its benchmark (S&P MidCap 400 Growth). For the trailing four quarter period, the fund returned 15.2% compared to 18.9% for the benchmark. The fund's comparative underperformance can be attributed to management's investment selection and allocation strategy in health care and real estate. The top individual detractor was DocuSign, a tech company based out of San Francisco which enables users to automate the agreement process and provide legally binding e-signatures through cloud-based software. Other leading detractors included companies like Teleflex and Fleetcor Technologies. Looking ahead, management, led by Brian Berghuis, sees global markets facing uncertain prospects in 2022. These challenges include higher inflation, a shift toward monetary tightening, and new coronavirus variants; however, management contends that slower growth doesn't necessarily mean low growth. Tailwinds for 2022 include strong consumer and corporate balance sheets. Berghuis looks for companies with strong business models and good management teams and that have the potential for margin expansion, taking valuation into account. The fund's score remains a 5 under our methodology. Its risk-adjusted returns rank in the top quartile 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	5.78%	16.30%	21.15%	13.45%	14.45%
Russell 2000 TR USD	2.13%	14.81%	20.02%	12.01%	13.23%
Out/(Under) Performing	3.64%	1.49%	1.14%	1.44%	1.22%
Peer Group Ranking	42	84	25	12	7

JPMorgan Small Cap Equity returned 5.8% in Q4 2021, compared to 2.1% for its benchmark (the Russell 2000 Index). For the trailing year, the fund returned 16.3%, compared to 14.8% for its benchmark. Performance this quarter relative to the benchmark was driven by stock selection. The fund's overweight position in Kinsale Capital Group, Inc., a specialty insurance company, was the top contributor. An overweight position in CMC Materials, Inc. also contributed. CMC Materials, a global supplier of critical semiconductor materials, benefited from the ongoing semiconductor shortage. The stock also rose following the announcement that Entegris plans to acquire CMC Materials in the second half of 2022. Overweight positions in WEX, Inc. and HealthEquity, Inc. detracted from performance. However, management remains comfortable with its positions in both companies. Consistent with the fund's approach, management has trimmed positions which have outperformed or reached elevated valuations. Industrials remains the fund's largest overweight, while health care remains the fund's top underweight. The fund continues to have no exposure to the energy sector. Looking ahead, management remains focused on fundamentals and consistent cash flow positioning. The fund currently scores an 8 under our methodology, and its risk-adjusted returns rank in the top decile over the trailing 5yr and 10yr periods.

Dodge & Cox International Stock (DODFX)

Fund Score: 6 (Status: Pass)

Frgn Develpd Large Cap

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
DODFX	2.41%	11.04%	11.66%	7.19%	7.59%
MSCI ACWI Ex USA Value NR USD	1.24%	10.46%	8.25%	6.01%	5.29%
Out/(Under) Performing	1.17%	0.58%	3.41%	1.19%	2.30%
Peer Group Ranking	50	57	25	32	17

Dodge and Cox International returned 2.4% in Q4 2021, compared to 1.2% for its benchmark (the MSCI ACWI Ex USA Value Index). For the trailing year, the fund returned 11.0%, while its benchmark returned 10.5%. Selection in the health care sector contributed to performance this quarter, with notable performances by GlaxoSmithKline and Roche Holding. During 2021, the fund's position in health care increased from 12.3% to 17.7%, making it the fund's second largest sector exposure behind financials. The fund's emerging market holdings, most notably Itau Unibanco, Alibaba, and Axis Bank, detracted from results this quarter. Emerging markets lagged throughout the year, largely due to Chinese equities which have been hurt by regulatory interventions. The fund's overweight to and selections within the financials sector also hurt relative performance. That said, the fund remains overweight financials, as management is confident that the fund's financials holdings are well positioned. Financials remains the largest exposure by sector, at 26.6%, while Europe (excluding the United Kingdom) remains the largest exposure by geography, at 39.8%. Looking forward, management is optimistic about value-oriented opportunities and remains focused on long-term fundamentals. The fund currently scores a 6 under our scoring methodology and returns rank in the top half relative to peers over the trailing 3-, 5- and 10-year periods.

American Funds Europacific Growth R6 (RERGX)

Fund Score: 4 (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	-1.12%	2.84%	17.96%	12.87%	10.01%
MSCI ACWI Ex USA Growth NR USD	2.37%	5.09%	17.82%	13.06%	9.13%
Out/(Under) Performing	-3.49%	-2.25%	0.14%	-0.19%	0.88%
Peer Group Ranking	81	77	65	65	46

American Funds EuroPacific Growth returned -1.1% for the quarter, compared to a return of 2.4% for its benchmark (MSCI ACWI Ex USA Growth). For the trailing 12-month period, the fund returned 2.8% compared to 5.1% for the benchmark. Allocations within healthcare, utilities, and consumer defensive were headwinds to portfolio performance. Stock selections Sea Ltd ADR (a Singapore company), MercadoLibre Inc (Brazil), and PagSeguro Digital (Brazil) were the leading detractors from the portfolio. Additionally, the overall allocations to Brazil was a significant detractor from performance, which correlated with the negative economic activity within the country. 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 scored a 4 for the quarter using our methodology. Its risk-adjusted returns ranks near the median for the trailing ten-year period.

Invesco Developing Markets R6 (ODVIX)

Fund Score: 6 (Status: Pass)

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	-4.06%	-7.13%	10.81%	10.19%	6.65%
MSCI EM NR USD	-1.31%	-2.54%	10.95%	9.88%	5.49%
Out/(Under) Performing	-2.75%	-4.60%	-0.14%	0.31%	1.15%
Peer Group Ranking	84	81	62	39	34

Invesco Developing Markets returned -4.1% in Q4 2021 compared to -1.3% for its benchmark (the MSCI Emerging Markets Index). For the last 12 months, the fund returned -7.1% compared to -2.5% for the benchmark. The underperformance this quarter can be attributed to investment selections in China, India, and Russia, and an underweight position in Taiwan. Yandex, an internet company based out of Russia, was the leading individual detractor. Investors shied away from companies within the country because of geopolitical unrest. Other companies detracting from absolute performance were Pinduoduo Inc, a Chinese internet retail company, and WuXi Biologics, another Chinese firm. Overall, financial services, health care, and technology underperformed in the portfolio the most. Management remains focused on understanding the macro-economic pressures during economic crisis and future uncertainty. They remain committed to their approach as bottom-up investors who focus on the long term and avoid tactical decisions. The team is led by Justin Leverenz, who uses a moderate growth approach and tries to envision how companies might change in the future to take advantage of different conditions or unforeseen opportunities. The fund score fell to a 6 under NWCM's methodology. Its risk-adjusted returns rank in the top half relative to peers for the trailing 5yr and 10yr periods.

Calvert Bond I (CBDIX)

Fund Score: 6 (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. It typically invests 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	-0.26%	0.25%	5.45%	4.18%	3.82%
Bloomberg US Agg Bond TR USD	0.01%	-1.54%	4.80%	3.57%	2.90%
Out/(Under) Performing	-0.27%	1.79%	0.65%	0.61%	0.92%
Peer Group Ranking	61	9	41	26	20

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	-0.22%	0.38%	6.96%	5.44%	4.64%
Bloomberg US Agg Bond TR USD	0.01%	-1.54%	4.80%	3.57%	2.90%
Out/(Under) Performing	-0.23%	1.92%	2.17%	1.86%	1.74%
Peer Group Ranking	57	8	5	2	3

Lord Abbett High Yield R6 (LHYVX)

Fund Score: 6 (Status: Pass)

US High Yield

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

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

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
LHYVX	0.52%	6.32%	8.78%	5.89%	7.20%
ICE BofA US High Yield TR USD	0.66%	5.37%	8.57%	6.09%	6.72%
Out/(Under) Performing	-0.14%	0.95%	0.21%	-0.20%	0.48%
Peer Group Ranking	63	21	14	26	5

Lord Abbett returned 0.5% for the trailing quarter compared to 0.7% for its benchmark (the ICE BofA US High Yield TR Index). For the trailing year, the fund returned 6.3% compared to 5.4% for the benchmark. Security selection within healthcare, more specifically pharmaceuticals and health services, was the primary detractor to performance as this sector suffered from inflation pressures. Additionally, security selection within media detracted from relative performance as media content underperformed the broader sector. Allocation to emerging market debt also dragged down returns, likely due to headwinds caused from \$US dollar strength and Omicron concerns. Looking forward, management has positioned the portfolio to be overweight to the basic industry sector, while maintaining positioning in energy. We will continue to monitor the fund's performance relative to risk. The fund scores a 6 under our scoring methodology and trailing risk adjusted returns rank above median over the trailing 10yr period.

Clackamas County Plans

Expense Ratio Report (Entity)

As of 12/31/2021

Passively-Managed and Cash Funds

Investment		Ticker	Expense Ratio▲	Peer Rank	Range of Peer Group Expense Ratios						
					0%	0.5%	1%	1.5%	2%	2.5%	3%
18,899,336	Vanguard Institutional Index I	VINIX	0.04%	3	▲						
9,118,256	Vanguard Mid Cap Index Institutional	VMCIX	0.04%	3	▲						
8,871,721	Vanguard Small Cap Index I	VSCIX	0.04%	2	▲						
1,038,080	Vanguard Developed Markets Index Admiral	VTMGX	0.07%	4	▲						
596,584	Northern Global Real Estate Index	NGREX	0.48%	7	▲						
2,830,215	Vanguard Total Bond Market Index Adm	VBTLX	0.05%	3	▲						
721,648	Vanguard Total Intl Bd Idx Admiral	VTABX	0.11%	2	▲						
43,435,610	Voya Stable Value 35	voyasv35	0.35%	47	▲						
4,475,147	BlackRock Liquid Federal Trust Instl	TFFXX	0.17%	8	▲						

Actively-Managed Funds

10,445,562	JPMorgan Equity Income R6	OIEJX	0.46%	9	▲						
21,376,636	Neuberger Berman Sustainable Eq R6	NRSRX	0.57%	27	▲						
4,483,962	Trillium ESG Global Equity Fund Instl	PORIX	1.02%	50	▲						
6,812,686	T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	8	▲						
2,482,082	JPMorgan Small Cap Equity R6	VSENX	0.74%	22	▲						
2,371,741	Dodge & Cox International Stock	DODFX	0.63%	15	▲						
5,645,225	American Funds Europacific Growth R6	REGX	0.46%	5	▲						
1,786,091	Invesco Developing Markets R6	ODVIX	0.82%	12	▲						
556,420	Calvert Bond I	CBDIX	0.53%	38	▲						
1,913,341	Loomis Sayles Investment Grade Bond N	LGBNX	0.45%	25	▲						
1,398,477	Lord Abbett High Yield R6	LHYVX	0.61%	17	▲						

Other

394,923	Clackamas Timeframe 2005 (ing)	NGclk2005	0.27%	11	▲						
1,562,570	Clackamas Timeframe 2010 (ing)	NGclk2010	0.29%	13	▲						
13,502,471	Clackamas Timeframe 2015 (ing)	NGclk2015	0.29%	19	▲						
10,610,571	Clackamas Timeframe 2020 (ing)	NGclk2020	0.30%	17	▲						
14,512,018	Clackamas Timeframe 2025 (ing)	NGclk2025	0.32%	17	▲						
2,068,173	Clackamas Timeframe 2030 (ing)	NGclk2030	0.31%	15	▲						
27,446,744	Clackamas Timeframe 2035 (ing)	NGclk2035	0.30%	16	▲						
2,744,795	Clackamas Timeframe 2040 (ing)	NGclk2040	0.30%	15	▲						
1,902,391	Clackamas Timeframe 2045 (ing)	NGclk2045	0.30%	17	▲						
10,164,161	Clackamas Timeframe 2050 (ing)	NGclk2050	0.30%	15	▲						
1,619,569	Clackamas Timeframe 2055 (ing)	NGclk2055	0.30%	17	▲						
1,150,243	Clackamas Timeframe 2060 (ing)	NGclk2060	0.29%	45	▲						
279,606	Clackamas Timeframe 2065 (ing)	NGclk2065	0.29%	45	▲						
239,776	Clackamas TimeFrame Income	INGclkinc	0.25%	9	▲						

237,456,832

Expense Ratio Averages

0.36%

17

Weighted Average Gross Expense Ratio: 0.34%

Your Plan

Bal Weighted Avg



Expense Ratio

0.34%

82.4%(28)

17.6%(6)

-

-

Clackamas County Plans

Model Performance Report

As of 12/31/2021

Portfolio	Exp Ratio	Equity	Fixed Income	Asset Class Exposure		Trailing Returns								Tracking Date	Return Since Tracking	Standard Deviation 3 Yr		
						1 Qtr	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr			Model	Bmark	
Income	0.27	34.5%	65.5%			Model	2.50	6.71	6.71	8.14	9.46	6.48	6.94	6.01	Jan - 2011	5.34	Model	6.25
						Delta	0.44	1.21	1.21	1.04	0.47	0.67	0.56	0.47			Bmark	6.42
TimeFrame™ 2005	0.27	38.4%	61.6%			Model	2.79	7.52	7.52	8.29	10.06	6.72	7.40	6.74	Jan - 2011	5.91	Model	7.67
						Delta	0.72	1.27	1.27	-0.04	-0.07	0.10	0.08	0.47			Bmark	6.96
TimeFrame™ 2010	0.26	43.4%	56.6%			Model	3.08	8.32	8.32	8.63	10.53	6.88	7.65	7.12	Mar - 2010	6.65	Model	8.56
						Delta	1.01	2.06	2.06	0.30	0.39	0.26	0.32	0.84			Bmark	6.96
TimeFrame™ 2015	0.26	46.2%	53.8%			Model	3.20	8.83	8.83	9.11	11.05	7.17	8.02	7.72	Jan - 2011	6.72	Model	9.16
						Delta	0.53	1.03	1.03	0.00	-0.12	0.00	0.04	0.82			Bmark	8.03
TimeFrame™ 2020	0.26	50.2%	49.8%			Model	3.46	9.58	9.58	9.78	11.89	7.59	8.66	8.54	Jan - 2011	7.38	Model	10.08
						Delta	0.57	1.10	1.10	0.18	0.14	0.20	0.33	1.18			Bmark	8.51
TimeFrame™ 2025	0.26	58.0%	42.0%			Model	3.85	10.99	10.99	10.93	13.47	8.37	9.78	9.53	Jan - 2011	8.25	Model	11.95
						Delta	0.42	1.26	1.26	0.24	0.30	0.20	0.35	1.04			Bmark	10.00
TimeFrame™ 2030	0.27	68.7%	31.3%			Model	4.51	12.94	12.94	12.53	15.25	9.45	10.95	10.36	May - 2016	10.95	Model	13.77
						Delta	0.43	1.30	1.30	0.25	0.42	0.37	0.44	1.15			Bmark	11.53
TimeFrame™ 2035	0.28	76.3%	23.7%			Model	4.89	14.19	14.19	13.67	16.54	10.15	11.73	10.97	Jan - 2011	9.47	Model	14.94
						Delta	0.17	0.49	0.49	-0.18	0.02	0.09	0.04	0.70			Bmark	13.21
TimeFrame™ 2040	0.29	81.1%	18.9%			Model	5.10	15.03	15.03	14.31	17.37	10.63	12.33	11.65	May - 2016	12.32	Model	15.82
						Delta	-0.12	-0.38	-0.38	-0.67	-0.27	-0.01	0.01	1.08			Bmark	14.42
TimeFrame™ 2045	0.29	85.9%	14.1%			Model	5.42	15.94	15.94	15.08	18.20	11.12	12.88	12.16	May - 2016	12.87	Model	16.61
						Delta	-0.14	-0.62	-0.62	-0.73	-0.38	-0.09	-0.12	0.93			Bmark	15.40
TimeFrame™ 2050	0.30	88.8%	11.2%			Model	5.56	16.60	16.60	15.69	18.91	11.53	13.35	12.22	Jan - 2011	10.53	Model	17.27
						Delta	-0.17	-0.46	-0.46	-0.46	0.04	0.22	0.27	1.10			Bmark	15.71
TimeFrame™ 2055	0.30	91.7%	8.3%			Model	5.73	17.21	17.21	16.25	19.48	11.83	13.70	12.81	May - 2016	13.62	Model	17.74
						Delta	-0.04	-0.01	-0.01	-0.11	0.34	0.33	0.36	1.27			Bmark	15.99
TimeFrame™ 2060	0.30	93.6%	6.4%			Model	5.80	17.34	17.34	16.36	19.60	11.89	13.77	12.90	May - 2016	13.67	Model	17.88
						Delta	-0.03	-0.10	-0.10	0.04	0.41	0.38	0.38	1.04			Bmark	16.18

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	93.6%	6.4%		Model	5.67	17.18	17.18	17.06	20.31	12.46	14.16	13.05	Jul - 2020	29.50	Model	17.81
					Delta	-0.15	-0.26	-0.26	0.74	1.11	0.96	0.77	1.19		1.88	Bmark	16.18

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.

Model Rolldown

Clackamas County TimeFrame Portfolios - 2022 Asset Allocations

Asset Class	Fund Ticker	Expense Ratio	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
U.S. Large Cap			19%	20%	21%	22%	23%	25%	28%	30%	30%	31%	31%	31%	31%	31%
JPMorgan Equity Income R6	OIEJX	0.46%	4%	4%	4%	4%	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%
Neuberger Berman Sustainable Eq R6	NRSRX	0.57%	2%	3%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%
Vanguard Institutional Index I	VINIX	0.04%	13%	13%	14%	15%	15%	17%	18%	20%	20%	21%	21%	21%	21%	21%
U.S. Mid Cap			4%	5%	6%	7%	8%	10%	12%	15%	17%	18%	19%	20%	20%	19%
T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	2%	2%	2%	3%	3%	4%	5%	6%	7%	7%	8%	8%	8%	8%
Vanguard Mid Cap Index Institutional	VMCIX	0.04%	2%	3%	4%	4%	5%	6%	7%	9%	10%	11%	11%	12%	12%	11%
U.S. Small Cap			2%	2%	3%	4%	4%	6%	8%	10%	12%	14%	16%	17%	18%	18%
JPMorgan Small Cap Equity R6	VSENX	0.74%	2%	2%	2%	3%	3%	4%	5%	6%	8%	9%	10%	11%	11%	11%
Vanguard Small Cap Index I	VSCIX	0.04%	0%	0%	1%	1%	1%	2%	3%	4%	4%	5%	6%	6%	7%	7%
International Equity			8%	10%	11%	12%	13%	15%	19%	21%	22%	23%	24%	25%	26%	27%
Vanguard Developed Markets Index Admiral	VTMGX	0.07%	4%	5%	6%	6%	6%	7%	9%	10%	10%	10%	11%	12%	13%	13%
Trillium ESG Global Equity Fund Instl	PORIX	1.02%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dodge & Cox International Stock	DODFX	0.63%	1%	2%	2%	2%	3%	3%	4%	4%	4%	5%	5%	5%	5%	5%
American Funds Europacific Growth R6	REGX	0.46%	2%	2%	2%	3%	3%	3%	4%	4%	5%	5%	5%	5%	5%	5%
Invesco Developing Markets R6	ODVIX	0.81%	1%	1%	1%	1%	1%	2%	2%	3%	3%	3%	3%	3%	3%	4%
Intermediate Duration Fixed Income			34%	34%	34%	33%	31%	30%	26%	19%	15%	11%	8%	6%	4%	4%
Loomis Sayles Investment Grade Bond N	LGBNX	0.45%	17%	17%	17%	17%	16%	15%	13%	10%	8%	6%	4%	3%	2%	2%
Calvert Bond I	CBDIX	0.01	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Vanguard Total Bond Market Index I	VBTIX	0.04%	17%	17%	17%	16%	15%	13%	9%	7%	5%	4%	3%	2%	2%	2%
Lord Abbett High Yield R6	LHYVX	0.61%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Hedged			8%	8%	8%	8%	8%	8%	6%	5%	4%	3%	2%	1%	1%	1%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.11%	8%	8%	8%	8%	8%	8%	6%	5%	4%	3%	2%	1%	1%	1%
Liquid Assets			25%	21%	17%	14%	13%	6%	1%	0%	0%	0%	0%	0%	0%	0%
Voya Stable Value 35	VOYASV35	0.35%	25%	21%	17%	14%	13%	6%	1%	0%	0%	0%	0%	0%	0%	0%

Model Summary Statistics

Equity:	33%	37%	41%	45%	48%	56%	67%	76%	81%	86%	90%	93%	95%	95%
Fixed Income	67%	63%	59%	55%	52%	44%	33%	24%	19%	14%	10%	7%	5%	5%
% Active	56%	54%	50%	50%	50%	45%	44%	43%	45%	45%	45%	45%	44%	45%
% Passive	44%	46%	50%	50%	50%	55%	56%	57%	55%	55%	55%	55%	56%	55%
Expense:	0.27%	0.27%	0.25%	0.26%	0.26%	0.26%	0.27%	0.27%	0.29%	0.29%	0.30%	0.30%	0.29%	0.30%

Clackamas County TimeFrame Portfolios - 2021 Asset Allocations

Asset Class	Fund Ticker	Expense Ratio	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
U.S. Large Cap			19%	21%	22%	23%	24%	26%	29%	30%	30%	31%	31%	31%	31%	31%
JPMorgan Equity Income R6	OIEJX	0.46%	4%	4%	4%	5%	5%	5%	6%	6%	6%	6%	6%	6%	6%	6%
Neuberger Berman Sustainable Eq R6	NRSRX	0.57%	2%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Vanguard Institutional Index I	VINIX	0.04%	13%	14%	15%	15%	16%	17%	19%	20%	20%	21%	21%	21%	21%	21%
U.S. Mid Cap			4%	5%	7%	7%	8%	10%	13%	15%	17%	18%	19%	20%	20%	19%
T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	2%	2%	3%	3%	3%	4%	5%	6%	7%	7%	8%	8%	8%	8%
Vanguard Mid Cap Index Institutional	VMCIX	0.04%	2%	3%	4%	4%	5%	6%	8%	9%	10%	11%	11%	12%	12%	11%
U.S. Small Cap			2%	2%	3%	4%	4%	6%	8%	11%	13%	15%	16%	17%	18%	18%
JPMorgan Small Cap Equity R6	VSENX	0.74%	2%	2%	2%	3%	3%	4%	5%	7%	8%	9%	10%	11%	11%	11%
Vanguard Small Cap Index I	VSCIX	0.04%	0%	0%	1%	1%	1%	2%	3%	4%	5%	6%	6%	6%	7%	7%
International Equity			9%	10%	11%	12%	14%	16%	19%	21%	22%	23%	24%	25%	26%	27%
Vanguard Developed Markets Index Admiral	VTMGX	0.07%	5%	5%	6%	6%	7%	8%	9%	10%	10%	10%	11%	12%	13%	13%
Trillium ESG Global Equity Fund Instl	PORIX	1.02%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dodge & Cox International Stock	DODFX	0.63%	1%	2%	2%	2%	3%	3%	4%	4%	4%	5%	5%	5%	5%	5%
American Funds Europacific Growth R6	RERGX	0.46%	2%	2%	2%	3%	3%	3%	4%	4%	5%	5%	5%	5%	5%	5%
Invesco Developing Markets R6	ODVIX	0.81%	1%	1%	1%	1%	1%	2%	2%	3%	3%	3%	3%	3%	3%	4%
Intermediate Duration Fixed Income			34%	34%	33%	32%	31%	30%	24%	18%	14%	10%	8%	6%	4%	4%
Loomis Sayles Investment Grade Bond N	LGBNX	0.45%	17%	17%	17%	16%	16%	15%	12%	9%	7%	5%	4%	3%	2%	2%
Calvert Bond I	CBDIX	0.01	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Vanguard Total Bond Market Index I	VBTIX	0.04%	17%	17%	16%	16%	15%	15%	12%	9%	7%	5%	4%	3%	2%	2%
Lord Abbett High Yield R6	LHYVX	0.61%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Hedged			8%	8%	8%	8%	8%	7%	6%	5%	4%	3%	2%	1%	1%	1%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.11%	8%	8%	8%	8%	8%	7%	6%	5%	4%	3%	2%	1%	1%	1%
Liquid Assets			24%	20%	16%	14%	11%	5%	1%	0%	0%	0%	0%	0%	0%	0%
Voya Stable Value 35	VOYASV35	0.35%	24%	20%	16%	14%	11%	5%	1%	0%	0%	0%	0%	0%	0%	0%

Model Summary Statistics

Equity:	34%	38%	43%	46%	50%	58%	69%	77%	82%	87%	90%	93%	95%	95%
Fixed Income	66%	62%	57%	54%	50%	42%	31%	23%	18%	13%	10%	7%	5%	5%
% Active	55%	53%	50%	50%	48%	45%	43%	43%	44%	44%	45%	45%	44%	45%
% Passive	45%	47%	50%	50%	52%	55%	57%	57%	56%	56%	55%	55%	56%	55%
Expense:	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.28%	0.28%	0.29%	0.30%	0.30%	0.29%	0.30%

Clackamas County TimeFrame Portfolios - Change Asset Allocations

Asset Class	Fund Ticker	Expense Ratio	Income	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
U.S. Large Cap			0%	-1%	-1%	-1%	-1%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%
JPMorgan Equity Income R6	OIEJX	0.46%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Neuberger Berman Sustainable Eq R6	NRSRX	0.57%	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%
Vanguard Institutional Index I	VINIX	0.04%	0%	-1%	-1%	0%	-1%	0%	-1%	0%	0%	0%	0%	0%	0%	0%
U.S. Mid Cap			0%	0%	-1%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%
T. Rowe Price Mid-Cap Growth I	RPTIX	0.61%	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Vanguard Mid Cap Index Institutional	VMCIX	0.04%	0%	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%
U.S. Small Cap			0%	0%	0%	0%	0%	0%	0%	-1%	-1%	-1%	0%	0%	0%	0%
JPMorgan Small Cap Equity R6	VSENX	0.74%	0%	0%	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%
Vanguard Small Cap Index I	VSCIX	0.04%	0%	0%	0%	0%	0%	0%	0%	0%	-1%	-1%	0%	0%	0%	0%
International Equity			-1%	0%	0%	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%
Vanguard Developed Markets Index Admiral	VTMGX	0.07%	-1%	0%	0%	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%
Trillium ESG Global Equity Fund Instl	PORIX	1.02%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dodge & Cox International Stock	DODFX	0.63%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
American Funds Europacific Growth R6	REGX	0.46%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Invesco Developing Markets R6	ODVIX	0.81%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Intermediate Duration Fixed Income			0%	0%	1%	1%	0%	0%	2%	1%	1%	1%	0%	0%	0%	0%
Loomis Sayles Investment Grade Bond N	LGBNX	0.45%	0%	0%	0%	1%	0%	0%	1%	1%	1%	1%	0%	0%	0%	0%
Calvert Bond I	CBDIX	0.53%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Vanguard Total Bond Market Index I	VBTIX	0.04%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Lord Abbett High Yield R6	LHYVX	0.61%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Global Hedged			0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Vanguard Total Intl Bd Idx Admiral™	VTABX	0.11%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Liquid Assets			1%	1%	1%	0%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Voya Stable Value 35	VOYASV35	0.35%	1%	1%	1%	0%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%

Model Summary Statistics

Equity:	-1%	-1%	-2%	-1%	-2%	-2%	-2%	-1%	-1%	-1%	0%	0%	0%	0%
Fixed Income	1%	1%	2%	1%	2%	2%	2%	1%	1%	1%	0%	0%	0%	0%
% Active	1%	1%	0%	0%	2%	0%	1%	0%	1%	1%	0%	0%	0%	0%
% Passive	-1%	-1%	0%	0%	-2%	0%	-1%	0%	-1%	-1%	0%	0%	0%	0%