

# JOINT MEETING OF THE OREGON RETIREMENT SAVINGS BOARD & OREGON 529 SAVINGS BOARD

February 26, 2026



OREGON  
STATE  
TREASURY





## Joint Meeting of the Oregon Retirement Savings Board & Oregon 529 Savings Board Agenda

Oregon State Treasury  
16290 SW Upper Boones Ferry Road  
Tigard, Oregon

Thursday, February 26, 2026  
9:00am – 12:00pm  
Virtual Teams: [Feb. 26, 2026](#)

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations should be made at least 48 hours before the meeting to: Missy Simpson at [Missy.simpson@ost.state.or.us](mailto:Missy.simpson@ost.state.or.us) or 503-373-1903.

Public comments can be submitted to [RetirementSavings.PublicComments@ost.state.or.us](mailto:RetirementSavings.PublicComments@ost.state.or.us) or [529Board.PublicComments@ost.state.or.us](mailto:529Board.PublicComments@ost.state.or.us) - The deadline for submitting written public comments for inclusion in the meeting is 12 pm on Tuesday, February 10, 2026.

### **ACTION ITEMS:**

<b><u>Time:</u></b>	<b><u>Tab</u></b>		<b><u>Presenter</u></b>
9:00am-9:05am	1	Welcome and Approval of the Minutes from November 18, 2025	Treasurer Steiner <b>Oregon State Treasury</b>
9:05am-9:10am	2	Foundational Board Materials Rebrand (Delegations of Authority and Investment Policy Statement (IPS))	Ashley Daigle Strategy and Prog. Dir. Caitlen Laue Operations Director

# Oregon Retirement Savings Board | Oregon 529 Savings Board

## **INFORMATIONAL ITEMS:**

<b><u>Time:</u></b>	<b><u>Tab</u></b>		<b><u>Presenter</u></b>
9:10am-9:25am	3	Executive Director's Report	Ryan Mann Executive Director <b>Upward Oregon</b>
9:25am-9:45am	4	Landmark Audit OregonSaves Embark Oregon ABLE Savings Plan MFS Savings Plan	Pattie Davidson Greg Walker <b>Landmark</b>
9:45am-10:00am	5	Communications Update	Kasey Krifka Marketing & Comms. Director KC Anderson <b>Thesis</b>
10:00am-10:20am	6	Program Administration OregonSaves Embark & Oregon ABLE Call Center Current Performance & Plan	Matt Golden Jon Mark <b>Vestwell</b>
10:20am-10:35am		<b>BREAK</b>	
10:35am-10:55am	7	Quarterly Data Report OregonSaves Embark/ABLE/MFS ABLE Demographic Baseline	Ryan Fitzgerald <b>Sellwood Investment Partners</b>
10:55am-11:10am	8	Investment Performance Report OregonSaves Embark/ABLE/MFS	Kevin Raymond Ryan Fitzgerald <b>Sellwood Investment Partners</b>

Ryan Mann  
Executive Director  
Upward Oregon

Elizabeth Steiner  
State Treasurer  
ORSB / OR529 Chair

Oregon Retirement Savings Board:  
Jeff Anderson | Kara Backus | Joyce DeMonnin | Maria Gonzalez | Sen. Dick Anderson | Rep. Daniel Nguyen

Oregon 529 Savings Board:  
Dr. Rick Bailey | Catherine Schulist | Brett Turner

# Oregon Retirement Savings Board | Oregon 529 Savings Board

11:10am-11:50am 9 Investment Lineup Ryan Fitzgerald  
OregonSaves Kevin Raymond  
ABLE Savings Plan **Sellwood Investment Partners**

11:50am-12:00pm 10 Public Comment

Next Board Meeting (Combined Boards): May 28, 2026, from 9:00am-12:00pm

The Board may discuss and consider other matters relating to the Board, its mission, and business operations and may act on any such matters.

<b><u>Tentative 2026 Dates:</u></b>	<b><u>Time:</u></b>	<b><u>Location:</u></b>
Tentative: May 28, 2026	9am – 12pm	Tigard Office
Tentative: August 26, 2026	1pm – 4pm	Tigard Office
Tentative: November 19, 2026	9am – 12pm	Tigard Office

# TAB 1

# UPWARD OREGON

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**Welcome and Approval of the November  
18, 2025 Minutes**

**Treasurer Steiner  
Oregon State Treasury**



## Joint Meeting of the Oregon Retirement Savings Board & Oregon 529 Savings Board Tuesday, November 18, 2025

- Members Present:** Jeff Anderson, Oregon Retirement Savings Board  
Kara Backus, Oregon Retirement Savings Board  
Joyce DeMonnin, Oregon Retirement Savings Board  
Maria Gonzalez, Oregon Retirement Savings Board  
Catherine Schulist, OR529 Savings Board  
Brett Turner, OR529 Savings Board  
Treasurer Elizabeth Steiner, Chair
- Members Absent:** Senator Dick Anderson, Oregon Retirement Savings Board  
Representative Daniel Nguyen, Oregon Retirement Savings Board  
President Rick Bailey, OR529 Savings Board
- Network Staff:** Ashley Daigle, Strategy & Program Director  
Kasey Krifka, Marketing & Communications Director  
Caitlen Laue, Operations Director  
Ryan Mann, Executive Director  
Renzo Meza, Stakeholder Engagement Director  
Missy Simpson, Program Coordinator  
James Sinks, Financial Education Program Manager  
Stephanie Swetland, Plan Specialist  
John Valley, Policy & Outreach Director
- Others Present:** Allison, Public Member

KC Anderson, Thesis  
Angela Antonelli, Georgetown  
David Bergstrom  
Beth, Merit  
Kay Ceserani, Meketa  
Carlie Cope, AKF Consulting  
Shane Corey, Oregon State Treasury  
Courtney Eccles, Vestwell  
Susan Evans, Public Member  
Andrea Feirstein, AKF Consulting  
Barry Ford, Chief Program Officer  
Ryan Fitzgerald, Sellwood Investment Partners  
Matt Golden, Vestwell  
Jeff Gudman, Public Member  
Jane Hickman, Public Member  
Rosemarie Horgan, MFS  
Jim, Public Member  
Carolynn Kohout, Public Member  
Michael Makale, Oregon State Treasury  
Jon Mark, Vestwell  
Paola Nealon, Meketa  
Lucy Newman, Sellwood Investment Partners  
Jamie Niles, Illinois Treasurer  
Daniel Nzouankeu, Vestwell  
Meghan O'Brien, Oregon State Treasury  
Sue Palmer, Public Member  
Anthony Poto, MFS  
Kevin Raymond, Sellwood Investment Partners  
Chad Roberts, Public Member  
Asia Slaughter, Oregon State Treasury  
Addison Spencer, Davis-Harman  
Michael Terdeman, Vestwell  
Peter Thompson, Commonwealth Savers

## **INFORMATION ITEMS:**

1\_1 Welcome and Acknowledgement of the Oregon Retirement Savings Board August 19, 2025 Minutes

Barry Ford commenced the meeting at 10:01 a.m. He explained that this is a different format than usual, with both Boards meeting on the same day with fiduciary training in between the two meetings and acknowledged the Oregon Retirement Savings Board minutes from August 19, 2025.

1\_2 Executive Director's Report

Executive Director Ryan Mann noted that Upward Oregon is the new name of the Oregon Savings Network. He stated that we continue to have conversations with BOLI regarding future enforcement of compliance with the OregonSaves mandate. The deadline for Wave 2025 was July 31, 2025. Accounts have been increasing at a higher rate as employers have come into compliance due to that deadline.

The annual due diligence trip to Vestwell was conducted in October. The top priority for the trip was the customer experience. Over the last several months, there have been issues with the call center being unable to handle the number of calls, resulting in long wait times and complaints from participants. This is an issue that will be discussed in more detail by Vestwell representatives.

1\_3 Special Board Item: Call Center Update

Jon Mark of Vestwell provided a presentation for future plans and updates to the Service Center, a copy of which is part of the records for this Board meeting. Mr. Mark stated that there is a national shift where callers are experiencing increased financial and personal stress, and participants are asking for deeper guidance. This results in longer call times. Yearly wave activity has also driven additional volume.

Another factor that resulted in longer hold times was the transition to bringing the Service Center into the broader Vestwell platform. Mr. Mark stated that there have been bumps along the way with the transition. However, things are moving in the right direction. As of last week, two of Oregon's plan call lines were meeting contractual call response times and the other two were getting closer to meeting those requirements. Live Agent (an automated caller representative) has been implemented, as well as Zendesk, expanded languages in the enrollment process (19 total) and Chatbot. Those features are also enhancing the customer experience. Regarding the issue of extended hold times, there are certain times of the day that are always busier, so the next step is to use an Overflow Layer where trained offshore representatives will answer saver calls if all onshore representatives are on other calls. These representatives will support routine, repeatable service requests that are high volume, such as opt outs and exemptions. Vestwell is also partnering with Amazon to use AWS Connect technology to provide enhanced service. Time horizons and expected outcomes for the Service Center were provided.

Board Member Kara Backus inquired of Mr. Mann if the offshore piece was a proposal or is already happening at this point. Mr. Mann responded that no decisions have been made and he is looking to the Board for guidance. Barry Ford stated that the Treasurer hasn't seen this proposal and that the desire is to keep the call center onshore if possible. His question is why it is preferred to move overflow to offshore representatives. Mr. Mark stated that it comes down to investing funds in other areas that will enhance the customer service experience versus hiring additional representatives who would have downtime during slower times.

Board Member Joyce DeMonnin stated that the focus of this plan is to help Americans save for their retirement and national guidance has been to keep jobs in the U.S., so why doesn't it work to hire part-time individuals for busy times. Mr. Mark stated that the desire isn't to move the Service Center offshore, but to meet overflow with that option. He hasn't looked into part-time employees, as industry standard has been to direct overflow offshore. Ms. DeMonnin stated that retired individuals would be a good option for part-time employment, as many need part-time work.

Board Member Jeff Anderson inquired how many states Vestwell services (13) and suggested that perhaps utilizing call centers here in Oregon or Washington might work better, particularly with the time difference between the East and West Coasts. Mr. Mark noted that 8 of the states in this model are doing well, and Oregon should be there soon. Vestwell is considering looking at a West Coast presence, since they already have some in the Midwest.

Board Member Maria Gonzalez noted that what Vestwell is proposing is the standard national model, and she feels that it's something the Board should consider.

Ms. Backus noted that it's important to reflect on what went wrong, because what has been happening at the Service Center was a very big bump in the road and not unsubstantial. Mr. Mark responded that bringing people over from BNY resulted in many of the former BNY employees needing to use accrued PTO, which hadn't been considered and resulted in less representatives on the phones. The technology is also much different than at BNY and processes have changed, resulting in a learning curve. Mr. Mark also didn't anticipate the amount of notice required to shift into the onshore/offshore model with the various states. This has resulted in needing to hire additional staff that first needed to be trained before working on the phones. Several of those are now answering calls, resulting in quicker answer times and less callers being placed on hold.

Ms. Gonzalez asked if representatives are covering more than one state. Initially, some were only working for some states and not all, which caused delays. However, additional training is resolving that issue.

## 1\_4 Program Administration Update

Mr. Golden spoke to Wave 2025. There has been a 60.9% employer action rate, including both facilitation and exemption activities, resulting in an average of 4.3 employees per participating organization. Mr. Golden noted that approximately 5,600 employers are projected to be eligible for referral to BOLI for potential penalties in 2026.

## 1\_5 Quarterly Data Report

Ryan Fitzgerald of Sellwood Investment Partners presented the program data report. There is over \$420 million in the plan and over 5,000 new savers. Oregon has double the rate of participation of the other early states into these plans. A copy of the report is part of the records for this board meeting.

## 1\_6 Investment Performance Report

Kevin Raymond of Sellwood Investment Partners presented the investment performance report. A copy of this report is part of the records for this board meeting. Mr. Ford inquired if we should be looking to diversify our stocks a bit more, as they tend to be very similar in this plan. Mr. Raymond agreed that this may not be a bad idea. The target date funds for those further from retirement are more diversified.

Mr. Fitzgerald highlighted the performance of the State Street funds, which did very well during the third quarter. The further a person is from retirement, the better the target date funds have performed. Much of this has been driven by how much is invested in AI.

## 1\_7 PUBLIC COMMENT

There was no public comment.

The meeting was adjourned at 10:59 a.m.

## 2\_1-2\_3 Fiduciary Training – Retirement/Joint/OR529

Kay Ceserani and Paola Nealon from Meketa Investment Group gave a fiduciary and governance training to the Board. A copy of their presentation is part of the records for this Board meeting.

Barry Ford commenced the meeting at 1:07 p.m.

## 3\_1 Acknowledgement of the Oregon 529 Savings Board August 21, 2025 Minutes

Mr. Ford acknowledged the meeting minutes from the August 21, 2025 meeting.

## 3\_2 Executive Director's Report

Executive Director Ryan Mann presented his report. He noted that the name of our division in Treasury has been updated from Oregon Treasury Savings Network to Upward Oregon. This name better reflects our mission. Additionally, the Oregon College Savings Plan has been rebranded to Embark, which will be discussed in more detail by our communications team. We're also working with DHM to track demographics of our plan participants since the rebrand. Mr. Mann stated that a due diligence trip to Vestwell was taken in October. The top priority for the trip was the customer experience. Over the last several months, there have been issues with the call center being unable to handle the number of calls, resulting in long wait times and complaints from participants. Vestwell has been outside of our service level agreement for a while and will be presenting on that later in the meeting.

## 3\_3 Communications Update

The Marketing Overview is part of the records for this Board meeting. Kasey Krifka spoke to the rebrand of the Oregon Treasury Savings Network to Upward Oregon. This name was chosen to make our division more forward facing and inclusive of all the financial programs we work with. The goal with rebranding the Oregon College Savings Plan to Embark was done to make it more inclusive of all the education goals a person can pursue using a 529 plan. Having college in the name made some feel that the plan wasn't a good fit for them if they weren't interested in pursuing a 2- or 4-year degree. Ms. Krifka highlighted the various ways we've been getting the Embark name out to the public and noted that our webpage flipped over to a newly designed and rebranded site when the rebrand launched.

KC Anderson highlighted the third quarter strategy and campaigns, conversion rates from the campaigns run during this period, specifics of the Embark Launch Campaign and website highlights, including traffic, conversions and use of translation services on the site.

3\_4 Special Board Item:  
Call Center Update

Jon Mark of Vestwell presented the Call Center Report, a copy of which is part of the records for this Board meeting. Mr. Mark stated that the past few months have been below their expectations. What they've learned is that savers are looking for more from their savings programs. Callers are experiencing increased financial and personal stress, and they're asking for more financial advice than in the past on calls. This results in longer call times. Mr. Mark explained the reasoning behind bringing the Service Center into the broader Vestwell platform and the enhancements achieved by doing so. He acknowledged that there were issues along the way. BNY employees who came over to Vestwell needed to take accrued PTO, resulting in less representatives on the phones. The systems and processes were also different, so there was a learning curve. They're also cross-training call representatives to work on all of Oregon's plans. Embark's speed of answer has come down to 1.5 minutes, and Vestwell is working on bringing it back down to the 45-second requirement under our agreement. Most times a person can get through easily, but there are typical busy times during the day, and Vestwell would like to use trained offshore representatives to fill that gap. They will also be using Amazon's AWS Connect to provide enhanced service with call routing and reduced handle times. Time horizons and expected outcomes were outlined if the Overflow Option is approved by the Board.

Catherine Shulist asked how AWS works with offshore representatives. The AWS system helps to identify what the call is about and determines if the call stays with the onshore team or can be directed to the offshore representatives.

Brett Turner inquired if the Upward Oregon team is getting regular updates. Mr. Mann explained that we're getting daily updates

Mr. Mark stated that there are four new representatives on the phones now which should be bringing the call times down to the required time. If that doesn't happen by mid-December, he'll be contacting Mr. Mann directly to discuss it.

Mr. Ford asked when the peak times are. There are basically two 90-minute busy times in each day around mealtimes.

Brett asked if there was a callback option to reduce the time.

Mr. Mark stated that they have the ability to offer a callback option, but they turn it off at certain times when it is not needed at an experience standpoint.

## 3\_5 Program Administration Update

Matt Golden, from Vestwell, shared the enhancements, improvements and experiences that are being delivered to savers, to help focus on making these programs more accessible to more people. Vestwell expanded language support in the portal to 19 languages, added features for account access delegation, and rolled out chatbots to improve the user experience and accessibility for diverse account holders. A copy of Mr. Golden's presentation is part of the records for this meeting.

## 3\_6 Quarterly Data report

Ryan Fitzgerald, from Sellwood Investment Partners, presented the Q3 program data, highlighting large tuition payment distributions from Embark, trends in contributions and distributions, and record growth in newly funded ABLE accounts, with comparisons to national peers. A copy of the report is part of the records for this Board meeting.

## 3\_7 Investment Performance Report

Kevin Raymond and Ryan Fitzgerald from Sellwood Investment Partners reviewed Q3 investment performance, noting strong returns in both stocks and bonds, the impact of

market trends on active and passive fund options, and specific performance details for Embark, MFS and ABLE plans. A copy of the report is part of the records for this Board meeting.

## 3\_8 Embark Investment Lineup / ESG Fund Review

Kevin Raymond and Ryan Fitzgerald from Sellwood Investment Partners led a review of the Investment Policy Statement, highlighting its connection to the current investment menu for the Embark Plan, with emphasis on diversification, risk/return, liquidity, and reasonable fees, referencing prior fiduciary education by Meketa.

Mr. Fitzgerald presented the structure of the embark investment lineup, detailing the split between fully diversified premixed portfolios and do-it-yourself options, and discussed historical usage trends showing increased preference for enrollment date glide path funds.

Sellwood Investment Partners provided an in-depth overview of the Social Choice Balanced Fund, explaining its ESG and SRI criteria diversification, performance, fee structure, and comparison to other 529 Plans ESG options, including responses to Board questions about fees. A copy of these presentations is part of the records for this Board meeting.

## 3\_9 Public Comment

Multiple public comments were made from speakers Jim, Susan Evans, Sue Palmiter, and Jane Hickman urging the Board to offer truly green 529 investment options that exclude fossil fuels, with several requesting addition of a glide path feature to such options and citing climate concerns and fee competitiveness.

Next Board Meeting (Combined Boards): February 26, 2026 from 9am – 12pm

The Board may discuss and consider other matters relating to the Board, its mission, and business operations and may act on any such matters.

**2026 Combined Board Meeting Dates:**

February 26, 2026                                      9am – 12pm                                      Tigard Office

**Tentative 2026 Dates:**                                      **Time:**                                      **Location:**

Tentative: May 28, 2026                                      9am – 12pm                                      TBD

Tentative: August 26, 2026                                      1pm – 4pm                                      TBD

Tentative: November 17 or 19, 2026                                      9am – 12pm                                      TBD

# TAB 2

# UPWARD OREGON

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**Foundational Board Materials Rebrand**

**(Delegations of Authority and Investment  
Policy Statement (IPS))**

**Ashley Daigle / Caitlen Laue  
Upward Oregon**



OREGON  
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**OREGON RETIREMENT SAVINGS BOARD**

**Resolution of the Board relating to  
Delegation of Authority to the Executive Director of Upward Oregon**

February \_\_, 2026

**WHEREAS**, the Oregon Retirement Savings Board (the “Board”) previously delegated to the Executive Director of the Oregon Treasury Savings Network and the Executive Director of the Oregon Savings Network certain authority to implement and administer the Oregon Retirement Savings Plan (the “Program”), pursuant to resolutions of the Board adopted on June 13, 2018 and March 11, 2020 (collectively, the “Prior Delegation Resolutions”);

**WHEREAS**, the Oregon Treasury Savings Network, formerly known as the Oregon Savings Network, is now known as Upward Oregon; and

**WHEREAS**, the Board desires to delegate to the Executive Director of Upward Oregon all authority previously delegated under the Prior Delegation Resolutions;

**NOW, THEREFORE, BE IT RESOLVED THAT:**

**We, the Oregon Retirement Savings Board** hereby revoke the authority delegated to the Executive Director of Oregon Savings Network and the Executive Director of the Oregon Treasury Savings Network under the Prior Delegation Resolutions, and resolve and delegate to the Executive Director of Upward Oregon the following powers and duties:

**Section 1. Findings and Purpose.** The Board finds that it is necessary and prudent to establish certain policies and procedures with respect to the administration and management of the Program and to delegate to the Executive Director of Upward Oregon (the “Executive Director”) certain authority and powers to act on behalf of the Board.

The purpose of this Resolution is to ensure that Program affairs are managed in a prudent, efficient, and business-like manner, and the delegation of powers to the Executive Director shall be liberally construed to effectuate the purposes of this Resolution.

**Section 2. General Delegation**

The Executive Director shall be responsible for the daily management and administration of Program operations and affairs, keep the Board advised as to the needs of the Program, within budget and legislative parameters employ such persons and take such action as is deemed requisite, necessary, or efficient in carrying out the work of the Program, including the delegation of certain authority and power conferred under this resolution to other Program staff, and perform such other duties as the Board may from time to time direct.

The Executive Director shall submit quarterly reports to the Board, outlining the major activities undertaken by the Program during the period, including information on contracts and agreements executed pursuant to delegated authority and discussing issues of significance or interest to the Program. The Executive Director shall also cause to be published a written set of administrative procedures for the purpose of providing guidance to Program staff in carrying out their duties. The Executive Director, or his or her designee, is authorized to pay all ordinary and necessary bills essential to Program operations.

### **Section 3. Public Affairs**

The Executive Director, or persons designated by the Executive Director, shall make policies or directives involving the internal Program operating procedures and releases to the media.

### **Section 4. Government Relations**

The Executive Director, or his or her designee, shall liaise with federal, state, and local government agencies and shall have the authority to execute intergovernmental, interagency and grant agreements.

### **Section 5. Contract Authority**

The Executive Director, or his or her designee, is authorized to contract for all goods, equipment, supplies, capital assets, services, and personal services for which an appropriation exists. This authority excludes contracts for the Investment Advisor (as defined in the Investment Policy Statement), for the Program Manager (as defined in the Investment Policy Statement) and for external audit services, which must be approved by the Board.

### **Section 6. Agreement Authority**

With the concurrence of or in conjunction with the Department of Justice, the Executive Director, or his or her designee, is authorized to arrange and pay for the delivery of legal services to the Program and the Board, whether such services are provided by in-house legal counsel, the Department of Justice or outside counsel.

### **Section 7. Board Discretion**

Nothing contained in this policy statement shall limit or in any way restrict the Board's ability to formally adopt or review any matter or policy involving or relating to the Program.

### **Section 8. Enforcement Authority**

The Executive Director of Upward Oregon is authorized to request, pursuant to and in accordance with ORS 178.205(2)(h), that the Commissioner of the Bureau of Labor and Industries investigate an employer under ORS 178.255 to determine the employer's compliance with the requirements of the Program. This authority is subject to the following conditions:

- a. The Executive Director, or the Executive Director's designee, has made three attempts, using different means of communication when available, to bring the employer into compliance with the requirements of the Program;
- b. After the three attempts to bring the employer into compliance, the Executive Director has reasonable grounds to believe that the employer remains in violation of the requirements of the Program; and
- c. In the request to the Commissioner, the Executive Director certifies that three attempts were made to bring the employer into compliance with the requirements of the Program, certifies that different means of communication with the employer were used or that only one means of communication was available, and describes the grounds for the Executive Director's belief that the employer remains in violation of the requirements of the Program.

**ADOPTED THIS \_\_ day of February 2026.**

# OregonSaves

## Investment Policy Statement

Effective [February \_\_, 2026 ]



**OREGON  
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**Oregon State Treasury**  
[www.ost.state.or.us](http://www.ost.state.or.us)

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# Overview

## Introduction

HB 2960, passed by the Legislature in 2015 and codified at ORS 178.200-178.245, established the Oregon Retirement Savings Board (the “Board”) and directed the Board to develop a simple, voluntary, payroll-deduction retirement savings program for Oregonians and employees of Oregon companies lacking access to a qualified retirement plan through their employer. The program is also open to all Oregonians who qualify for a Traditional or Roth Individual Retirement Account (“IRA”). The Oregon Retirement Savings Plan (“OregonSaves” or the “Program”) is intended to increase the retirement savings of Oregonians by improving access and by providing a portfolio of well-managed investment options for savers. The Program will maintain separate Individual Retirement Accounts (“IRAs”) for each participant. The Program is overseen by the Board with assistance from the Upward Oregon team within the Office of the State Treasurer (“Upward Oregon”).

## Purpose of the Investment Policy

This Investment Policy Statement, as amended (the “Policy”), defines the investment objectives of OregonSaves and establishes policies and procedures to support these investment objectives. It covers the following:

- The number and type of investment options offered;
- The selection of investment managers or funds for the Program’s investment options;
- The ongoing supervision of the Program’s assets including roles and responsibilities of the various parties involved in administering the program;
- Monitoring and reviewing of the performance and investment characteristics of the investment options offered; and
- Decisions regarding addition to, replacement of, or elimination of the investment options offered.

This Policy will also be used as the basis for future investment performance measurement and evaluation.

In its role as a fiduciary to the Program, the Board intends to exercise its fiduciary duties with the level of judgment and care then prevailing that persons of prudence, discretion and intelligence would exercise in the management of their own affairs with due regard to the probable income and level of risk from certain types of investments of money, in accordance with the policies established by the Board.

This policy is not intended to be an inflexible governance document, but rather a guide to assist the Board. As such, the Board may deviate from this Policy as it deems appropriate,

including on a case-by-case basis. This Policy can be amended at the direction of the Board from time to time.

## **Program Objectives**

The overall objective of the Program is to increase the retirement savings of Oregonians by improving access to quality, cost-effective, professionally managed investment options for savers.

### **Investment Objectives**

The primary investment objectives of the Program are to:

- Offer investment options with a range of target risk profiles that allow participants to invest their IRA account balances in a diversified manner, including through the Program's automated investing features.
- Manage the expenses associated with each investment option, such that expenses are reasonable.

## **Roles & Responsibilities**

### **Responsibilities of the Board**

Oregon Revised Statute (ORS) 178.200-178.245 establishes the Oregon Retirement Savings Board (the "Board"). This Board oversees Upward Oregon with respect to the administration of OregonSaves.

The Board is charged with the administration of OregonSaves (as may be delegated to Upward Oregon staff), the establishment of policies and procedures to maintain compliance with federal and state law, and oversight of the Program, including the investment and reinvestment of funds contributed to the Program. The Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable.

### **Responsibilities of the Executive Director**

Upward Oregon's executive director (the "Executive Director") is responsible for the day-to-day operations and administrative functions of the Program. The Executive Director also provides ongoing assistance to the Board to ensure the Board has adequate resources and information to successfully carry out its powers and responsibilities.

Specific responsibilities delegated to the Executive Director are described in Appendix A.

Additionally, the Executive Director is responsible for assisting the Board with its responsibility to oversee and monitor the Program Manager (as defined below). The

Executive Director is expected to periodically visit the Program Manager on-site to review contract compliance, internal control structures, regulatory compliance, and operational issues that may be of concern to the Board or Upward Oregon or other Treasury staff.

### **Responsibilities of the Investment Advisor**

The Board has determined that it is necessary and reasonable to retain a professional investment advisor (the “Investment Advisor”) to assist with oversight of OregonSaves’ investment program. The Investment Advisor is responsible for the following tasks:

- Make recommendations regarding investment portfolio design, investment and performance objectives, investment guidelines, and this Investment Policy Statement
- Advise the Board and Upward Oregon staff regarding the continued appropriateness of the Program Manager and each investment option offered
- Advise the Board and Upward Oregon staff of significant organizational changes at the Program Manager, fund managers, and other service providers, including changes in key management personnel
- Conduct investment manager searches when necessary
- Conduct periodic due diligence meetings with investment providers
- Develop quarterly investment evaluation reports
- Perform investment monitoring functions of the Program Manager and all other investment managers
- Conduct periodic reviews of the Program’s asset allocations and make recommendations for structural changes
- Assist with implementation of new investments
- Report to the Board on current market trends and issues that may impact the Program or the Program’s investment lineup
- Serve as a fiduciary with respect to advice delivered to the Board and Upward Oregon

### **Responsibilities of the Program Manager**

The Board has determined that it is necessary and reasonable to retain a professional program manager (the “Program Manager”) to provide day-to-day operations. Under this Policy, the Program Manager and its affiliates and subcontractors will generally be responsible for the following:

- Providing reports as contractually obligated or directed by the Board or the Executive Director, at least quarterly
- Providing all administrative functions as necessary to offer the Program to all current and prospective investors

## Responsibilities of Participants

Participants bear responsibility for developing and monitoring a strategy for the investment of their accounts, including the following:

- Determine the amount to contribute to the Program within the limitations set by the Program and the Internal Revenue Code
- Allocate account balances to the available investment options based on individual circumstances, including time horizon, goals and objectives, and risk tolerance
- If necessary and rules permit, rebalance across investment options to the desired allocation following market movements and account activity
- If necessary and rules permit, reallocate account balances and the direction of future contributions as personal circumstances and objectives change

## Program Features & Investment Structure

The Program offers Roth IRA and traditional IRA account options.

The Program offers three distinct types of investment options, as follows:

- Target Retirement Date Options
- A Money Market Option
- An S&P 500 Index Option

Additionally, the Program maintains a Capital Preservation Fund, which is not offered as an investment option to savers but holds each saver's contributions to the Program for the first 30 days after the saver's first contribution. This process is described below, in the "Standard Elections of the Program" section of this Policy.

The Program may offer additional or different investment choices in the future, at the discretion of the Board.

### Target Retirement Date Options

The Target Retirement Date options are intended to provide participants with an asset allocation, based on the anticipated retirement year, that changes over time and is intended to maximize growth potential in early years through a higher exposure to equities, and preserve capital in later years through exposure to fixed income securities. Target Retirement Date options should be diversified and include a blend of asset classes as selected by the fund manager. Performance and volatility expectations will vary based on the asset allocation and risk profile of each fund in the target date series.

For participants who use the Standard Elections (as defined below), all contributions will be automatically invested in the Target Date Fund closest to the participant's retirement year, assuming retirement at age 65, after the participant has been in the program for 30 days.

The structure of the OregonSaves Target Retirement Date investment option suite is further documented in Appendix B.

### **Money Market Option**

The Money Market investment option is intended to provide participants with low volatility of principal, with the potential for some investment earnings. Risk, as measured by risk to principal and volatility of returns, is intended to be very low. Because of its emphasis on safety, the fund may not provide much protection against value erosion due to inflation, and depending on the investment type selected, may still retain the possibility of liquidity and credit risks under extreme circumstances.

### **S&P 500 Index Option**

The S&P 500 Index investment option is intended to provide for long-term growth of capital through investment in common stocks with capitalization and valuation characteristics in line with the S&P 500 Index. Risk, as measured by volatility of returns, is expected to be moderate to high, and current income is not a primary objective.

## **Standard Elections of the Program**

Unless a participant directs otherwise, the "Standard Elections" will apply. Standard Elections of the Program for participants using payroll deduction are as follows:

- The Standard Election is for a Roth IRA account, and contributions are on a post-tax basis.
- Initial rate of contribution to the Program is 5% of compensation. Unless a participant opts out, all contributions are subject to an auto-escalation provision. After 180 days of enrollment in the Program, a participant's contribution rate will automatically increase by 1% of compensation at the beginning of each calendar year, until reaching a maximum of 10% of compensation, except capped at a lower rate where 10% would exceed age-based IRA contribution thresholds.
- Investments:
  - All contributions are invested in the OregonSaves Capital Preservation Fund for the first 30 days after a participant's first contribution; and
  - After 30 days, the existing balance and all future contributions are invested in the applicable OregonSaves Target Retirement option based on the participant's age and year of retirement (assuming a retirement age of 65).

Participants retain the flexibility to make different elections, and to choose any mix of investments from the menu offered by the Program, both for account balances, and for contributions to their accounts.

## **Investment Guidelines and Restrictions**

### **Selection of Investment Options**

The investments comprising each investment option may be maintained in registered investment companies (or “mutual funds”) or commingled funds when deemed appropriate by the Board. It is intended that each investment option will support the objectives of this Policy, taking into consideration the types of investments and investment vehicles that are available to the Program.

The specific investments or investment vehicles chosen by the Board must be managed by organizations that, by their record and experience, have demonstrated their investment expertise. Other considerations for the investments or investment vehicle for a Program investment option include that they also should:

- Be adequately diversified for the investment option offered,
- Have acceptable volatility, when compared to a specified peer group and benchmark,
- Have the liquidity and/or marketability to meet the terms of the Program,
- Have reasonable fees and expenses,
- Not negatively affect the perceived quality, integrity, or reputation of the Program’s investment offerings, and
- Agree to meet all other relevant requirements set forth in this Policy.

In all cases the investment managers of these vehicles will have full discretion over the portfolio management decisions in accordance with the guidelines and objectives outlined in their respective prospectus or investment management agreement.

### **Review of Investment Objectives and Policy**

It is the intention of the Board to review this Policy periodically and make necessary or appropriate amendments.

The Board encourages investment providers/managers and Program participants to make recommendations to the Board regarding appropriate changes to this Policy. However, no person subject to this Policy may deviate from it without prior written approval of the Board.

The Board may add, remove, replace, amend or modify the investment options and add, remove or replace the underlying investment managers and investment vehicles in its discretion.

## Review of Investment Funds

The Board intends to review the investment options at least annually. The reviews will focus on the following areas:

- Investment manager adherence to guidelines
- Comparison of results to those of funds using similar policies (in terms of diversification, volatility, style, etc.) and that are available to the Program
- Material changes in each investment manager's organization, including but not limited to philosophy and personnel changes, acquisition or loss of major accounts, and significant changes in organizational structure, including any mergers or acquisitions
- Comparison to alternative investment options available in the marketplace

## Standards of Performance

In consideration of the Program's objectives, multiple standards may be used in the evaluation of investment performance. The standards used are generally expected to reflect the key aspects of investment performance, including the specific objectives for the mandate, the performance of market indices, and the performance of other fund managers. Where appropriate, funds will be compared to a universe of a specified peer group of other funds, as well as to a benchmark index. The comparison may be made by matching key characteristics of each fund against the characteristics of the peer group funds. Both absolute and risk-adjusted returns will be evaluated.

### Performance Guidelines

Performance objectives are evaluated net of investment manager fees, but gross of Program fees, over a market cycle.

#### Target Retirement Date Options, Money Market Options, & Capital Preservation Fund

1. Total return or risk-adjusted return (e.g., Sharpe ratio) to meet or exceed the benchmark
2. Total return or risk-adjusted return (e.g., Sharpe ratio) to rank at or above median in a universe of peers (if a suitable peer group is available)

#### Passively Managed (Index) Funds

1. Total return comparable to the benchmark (with reasonable allowance for fees)
2. Minimal tracking error relative to the benchmark

## Benchmarks

The following table outlines the benchmarks against which the investment options will be evaluated.

Investment Option	Benchmark(s)
Target Retirement Date Options	Relevant-Year S&P Target Date Index; Relevant-Year Morningstar Target Retirement Date Peer Group
Money Market Option	U.S. 90-Day T-Bills Index; Morningstar Money Market Funds Peer Group
S&P 500 Index Option	S&P 500 Index; Morningstar Large Blend Peer Group
Capital Preservation Fund	U.S. 90-Day T-Bills Index; Morningstar Money Market Funds Peer Group

## Proxy Voting

The Program may invest in mutual funds and other commingled vehicles. The managers of those funds and vehicles have authority to vote proxies for the securities in their portfolios.

In the case of proxies for the mutual funds and other commingled vehicles themselves, Upward Oregon reserves the right to vote the proxies. Upward Oregon will vote in the best interest of the account participants, as determined by Upward Oregon. Unless Upward Oregon determines that account participants would best be served otherwise, this aim will be accomplished by voting with the fund management's recommendation to shareholders.

If Upward Oregon determines voting with the fund managers is not in the best interest of the account participants, a committee comprised of the chair of the Board, the Executive Director and the Investment Advisor will review the proxy and vote in the best interest of the account participants.

# Appendix A

## Delegation of Authority to the Executive Director

The Board approved resolutions delegating certain authorities to the Executive Director of the Network in [February 2026]. The content of that resolutions follows:

### OREGON RETIREMENT SAVINGS BOARD

#### Resolution of the Board relating to Delegation of Authority to the Executive Director of Upward Oregon [February 26, 2026]

**WHEREAS**, the Oregon Retirement Savings Board (the “Board”) previously delegated to the Executive Director of the Oregon Treasury Savings Network and the Executive Director of the Oregon Savings Network certain authority to implement and administer the Oregon Retirement Savings Plan (the “Program”), pursuant to resolutions of the Board adopted on June 13, 2018 and March 11, 2020 (collectively, the “Prior Delegation Resolutions”);

**WHEREAS**, the Oregon Treasury Savings Network, formerly known as the Oregon Savings Network, is now known as Upward Oregon; and

**WHEREAS**, the Board desires to delegate to the Executive Director of Upward Oregon all authority previously delegated under the Prior Delegation Resolutions;

#### **NOW, THEREFORE, BE IT RESOLVED THAT:**

**We, the Oregon Retirement Savings Board** hereby revoke the authority delegated to the Executive Director of Oregon Savings Network and the Executive Director of the Oregon Treasury Savings Network under the Prior Delegation Resolutions, and resolve and delegate to the Executive Director of Upward Oregon the following powers and duties:

**Section 1. Findings and Purpose.** The Board finds that it is necessary and prudent to establish certain policies and procedures with respect to the administration and management of the Program and to delegate to the Executive Director of Upward Oregon (the “Executive Director”) certain authority and powers to act on behalf of the Board.

The purpose of this Resolution is to ensure that Program affairs are managed in a prudent, efficient, and business-like manner, and the delegation of powers to the Executive Director shall be liberally construed to effectuate the purposes of this Resolution.

## **Section 2. General Delegation**

The Executive Director shall be responsible for the daily management and administration of Program operations and affairs, keep the Board advised as to the needs of the Program, within budget and legislative parameters employ such persons and take such action as is deemed requisite, necessary, or efficient in carrying out the work of the Program, including the delegation of certain authority and power conferred under this resolution to other Program staff, and perform such other duties as the Board may from time to time direct.

The Executive Director shall submit quarterly reports to the Board, outlining the major activities undertaken by the Program during the period, including information on contracts and agreements executed pursuant to delegated authority and discussing issues of significance or interest to the Program. The Executive Director shall also cause to be published a written set of administrative procedures for the purpose of providing guidance to Program staff in carrying out their duties. The Executive Director, or his or her designee, is authorized to pay all ordinary and necessary bills essential to Program operations.

## **Section 3. Public Affairs**

The Executive Director, or persons designated by the Executive Director, shall make policies or directives involving the internal Program operating procedures and releases to the media.

## **Section 4. Government Relations**

The Executive Director, or his or her designee, shall liaise with federal, state, and local government agencies and shall have the authority to execute intergovernmental, interagency and grant agreements.

## **Section 5. Contract Authority**

The Executive Director, or his or her designee, is authorized to contract for all goods, equipment, supplies, capital assets, services, and personal services for which an appropriation exists. This authority excludes contracts for the Investment Advisor (as defined in the Investment Policy Statement), for the Program Manager (as defined in the Investment Policy Statement) and for external audit services, which must be approved by the Board.

## **Section 6. Agreement Authority**

With the concurrence of or in conjunction with the Department of Justice, the Executive Director, or his or her designee, is authorized to arrange and pay for the delivery of legal services to the Program and the Board, whether such services are provided by in-house legal counsel, the Department of Justice or outside counsel.

## **Section 7. Board Discretion**

Nothing contained in this policy statement shall limit or in any way restrict the Board's ability to formally adopt or review any matter or policy involving or relating to the Program.

## **Section 8. Enforcement Authority**

The Executive Director of Upward Oregon is authorized to request, pursuant to and in accordance with ORS 178.205(2)(h), that the Commissioner of the Bureau of Labor and Industries investigate an employer under ORS 178.255 to determine the employer's compliance with the requirements of the Program. This authority is subject to the following conditions:

- a. The Executive Director, or the Executive Director's designee, has made three attempts, using different means of communication when available, to bring the employer into compliance with the requirements of the Program;
- b. After the three attempts to bring the employer into compliance, the Executive Director has reasonable grounds to believe that the employer remains in violation of the requirements of the Program; and
- c. In the request to the Commissioner, the Executive Director certifies that three attempts were made to bring the employer into compliance with the requirements of the Program, certifies that different means of communication with the employer were used or that only one means of communication was available, and describes the grounds for the Executive Director's belief that the employer remains in violation of the requirements of the Program.

# Appendix B

## Target Retirement Date Investment Option Structure

The OregonSaves Target Retirement Date investment option suite invests in a suite of target retirement date mutual funds. The OregonSaves Target Retirement option structure is intended to mirror the current investment manager's fund lineup as closely as possible (*for example: The OregonSaves Target Retirement 2035 Fund will invest in the current investment manager's Target Retirement 2035 Fund*). Every five years, in calendar years ending in 0 or 5, the current investment manager's oldest Target Retirement Date Fund is retired and replaced by another fund. At that time, the OregonSaves Target Retirement Date option lineup will make similar changes, launching a new fund designed for younger savers and retiring a fund designed for savers who have recently retired. Participant balances invested in the fund for savers who have recently retired will be automatically transitioned into the OregonSaves Target Retirement Fund, and participants will be notified prior to this transition. (*For example: in 2020, both the investment manager's target retirement 2015 fund and the OregonSaves Target Retirement 2015 funds were retired, and saver balances were automatically transitioned to the OregonSaves Target Retirement Fund.*)

From time to time, the Board desires to have a target retirement date option available to savers younger than the youngest cohort that the current investment manager's Target Retirement Date fund suite provides for (i.e., the Program intends to always offer a target date fund option for savers who are 18 years old, anticipating retirement at age 65). For this reason, OregonSaves may offer one additional fund that does not initially match the expected retirement date implied by the current investment manager's Target Retirement Date mutual funds. This additional fund will invest in the current investment manager's Target Retirement mutual fund with the closest target retirement date to that implied by the OregonSaves option. When the current investment manager launches a Target Retirement Date mutual fund that matches this additional fund's target date, then the OregonSaves Target Retirement date fund will invest its assets in that fund option, and savers will be notified of the transition. (*For example: in 2018, OregonSaves offered a Target Retirement Date 2065 fund option, which invested in the investment manager's Target Retirement 2060 Fund, the closest available fund in the investment manager's target retirement date fund suite. When the investment manager launched a Target Retirement 2065 Fund in 2020, the OregonSaves Target Retirement 2065 fund transitioned its assets into the investment manager's Target Retirement 2065 fund. Near that time, OregonSaves launched a Target Retirement 2070 fund, which also invested in the investment manager's Target Retirement 2065 fund, the closest available fund in the investment manager's target retirement date fund suite.*)

# OREGON 529 SAVINGS BOARD

## Resolution of the Board relating to Delegation of Authority to the Executive Director of Upward Oregon

February \_\_, 2026

**WHEREAS**, the Oregon 529 Savings Board (the “Board”) previously delegated to the Executive Director of the Oregon Savings Network certain authority to implement and administer the Oregon 529 Savings Network, including the higher education qualified tuition savings program and the qualified ABLE program, pursuant to resolutions of the Board adopted on August 20, 2018 and March 16, 2020 (collectively, the “Prior Delegation Resolutions”);

**WHEREAS**, the Oregon Treasury Savings Network, formerly known as the Oregon Savings Network, is now known as Upward Oregon; and

**WHEREAS**, the Board desires to delegate to the Executive Director of Upward Oregon all authority previously delegated under the Prior Delegation Resolutions;

### **NOW, THEREFORE, BE IT RESOLVED THAT:**

**We, the Oregon 529 Savings Board** hereby revoke the authority delegated to the Executive Director of Oregon Savings Network under the Prior Delegation Resolutions, and resolve and delegate to the Executive Director of Upward Oregon the following powers and duties:

#### **Section 1. Findings and Purpose.**

The Board finds that it is necessary and prudent to establish certain policies and procedures with respect to the administration and management of the Oregon 529 Savings Network, including the higher education qualified tuition savings program and the qualified ABLE program (collectively, the “Program”), and to delegate to the Executive Director of Upward Oregon (the “Executive Director”) certain authority and powers to act on behalf of the Board.

The purpose of this Resolution is to ensure that Program affairs are managed in a prudent, efficient, and business-like manner, and the delegation of powers to the Executive Director shall be liberally construed to effectuate the purposes of this Resolution.

#### **Section 2. General Delegation**

The Executive Director shall be responsible for the daily management and administration of Program operations and affairs, keep the Board advised as to the needs of the Program, within budget and legislative parameters employ such persons and take such action as is deemed requisite, necessary, or efficient in carrying out the work of the Program, including the delegation of certain authority and power conferred under this resolution to other Program staff, and perform such other duties as the Board may from time to time direct.

The Executive Director shall submit quarterly reports to the Board, outlining the major activities undertaken by the Program during the period, including information on contracts and agreements executed pursuant to delegated authority and discussing issues of significance or interest to the Program. The Executive Director shall also cause to be published a written set of administrative procedures for the

purpose of providing guidance to Program staff in carrying out their duties. The Executive Director, or his or her designee, is authorized to pay all ordinary and necessary bills essential to Program operations.

### **Section 3. Public Affairs**

The Executive Director, or persons designated by the Executive Director, shall make policies or directives involving the internal Program operating procedures and releases to the media.

### **Section 4. Government Relations**

The Executive Director, or his or her designee, shall liaise with federal, state, and local government agencies and shall have the authority to execute intergovernmental, interagency and grant agreements.

### **Section 5. Contract Authority**

The Executive Director, or his or her designee, is authorized to contract for all goods, equipment, supplies, capital assets, services, and personal services for which an appropriation exists. This authority excludes contracts for the Investment Advisor (as defined in the Investment Policy Statement), for the Program Manager (as defined in the Investment Policy Statement) and for external audit services, which must be approved by the Board.

### **Section 6. Program Management Transfer**

Without limiting the generality of Section 5, the Executive Director, or his or her designee, is specifically authorized to execute and deliver all contracts, agreements, certificates, and other documents, and take all other actions, the Executive Director considers necessary or desirable to transfer program management of Embark (formerly known as the Oregon College Savings Plan) to Sunday Administration, LLC ("Sumday"), consistent with the Management Agreement between the Board and Sunday, which was approved by the Board on July 16, 2018. For the avoidance of doubt, the Board acknowledges that the program management transfer has been completed as of August 16, 2018.

### **Section 7. Legal Counsel**

With the concurrence of or in conjunction with the Department of Justice, the Executive Director, or his or her designee, is authorized to arrange and pay for the delivery of legal services to the Program and the Board, whether such services are provided by in-house legal counsel, the Department of Justice or outside counsel.

### **Section 7a. Fee Adjustment Authority**

The Executive Director, or his or her designee, is authorized to adjust fees and charges within the Board's control, that are applicable to the FDIC Insured Option, to reduce the impact of extraordinary reductions in interest rates that could result in a net negative return for the FDIC Insured Option in the Program.

### **Section 8. Board Discretion**

Nothing contained in this policy statement shall limit or in any way restrict the Board's ability to formally adopt or review any matter or policy involving or relating to the Program.

**ADOPTED THIS \_\_\_ day of February 2026.**

# Investment Policy Statement

for

Embark (formerly the Oregon College Savings Plan)  
MFS 529 Savings Plan  
Oregon ABLE Savings Plan  
ABLE for ALL Savings Plan



**OREGON  
STATE  
TREASURY**

[February 2026]

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## **I. BACKGROUND**

The purpose of the Oregon college savings and ABLE plans is to increase the ability of families and individuals to save for future higher education and disability-related expenses. The Upward Oregon team within the Office of the State Treasurer (“Upward Oregon”) oversees two 529 college savings plans, Embark (formerly known as the Oregon College Savings Plan) (“Direct-Sold Plan”) and the MFS 529 Savings Plan (“Advisor-Sold Plan”), and two disability-related savings plans, the Oregon ABLE Savings Plan and the ABLE for All Savings Plan (collectively the “Oregon ABLE Savings Plans” and, collectively with the Direct-Sold Plan and Advisor-Sold Plan, the “Program”). Each plan in the Program operates independently. The plans are administered and overseen by the Oregon 529 Savings Board (the “Board”) with the assistance of Upward Oregon and are qualified under Sections 529 and 529A of the Internal Revenue Code, as applicable.

## **II. PURPOSE OF INVESTMENT POLICY STATEMENT**

### **A. Purpose of the Investment Policy**

This Statement of Investment Policy, as amended (the “Policy”), defines the Program’s investment objectives and establishes policies and procedures to support these investment objectives. It covers the following:

- The number and type of investment asset classes offered;
- The choice of investment options to fund the asset classes;
- The ongoing supervision of the Program’s assets including roles and responsibilities of the various parties;
- Monitoring and reviewing of the performance and investment characteristics of the investment options offered; and
- Decisions regarding addition to, replacement of, or elimination of the actual investment options offered.

This Policy outlines guidelines and requirements in the following three functional areas:

1. Planning
  - Defining the Program’s objectives and linking those to the Program’s investment structure.
  - Establishing guidelines for the investment of the Program’s assets.
2. Operations
  - Outlining criteria and procedures for the ongoing operation of the Program’s investment program.
  - Establishing investment performance standards.

3. Control

- Monitoring results, including investment performance.
- Reviewing the investment policy periodically to determine whether any modifications are warranted.

This Policy will also be used as the basis for future investment performance measurement and evaluation.

In its role as a fiduciary to the Program, the Board intends to exercise its fiduciary duties with the level of judgment and care then prevailing that persons of prudence, discretion and intelligence would exercise in the management of their own affairs with due regard to the probable income and level of risk from certain types of investments of money, in accordance with the policies established by the Board.

This policy is not intended to be an inflexible governance document, but rather a guide to assist the Board. As such, the Board may deviate from this Policy as it deems appropriate, including on a case-by-case basis. This Policy can be amended at the direction of the Board from time to time.

### **III. PROGRAM OBJECTIVES**

Subject to the Board's obligation to administer the funds invested in the Program for the exclusive benefit of the beneficiaries of the accounts established in the Program, the overall objective of the Program is to educate citizens about the importance of saving for future higher education and disability-related expenses.

#### **A. Investment Objectives**

The primary investment objective of the Program is to offer a set of investment options such that:

- Sufficient options are offered to allow account holders to build portfolios consistent with their investment risk/return preferences.
- Each option is adequately diversified.
- Each option has a risk profile consistent with its position in the overall structure.
- Each option is managed to achieve the desired risk profile of the asset class it represents.
- Each option charges fees that are not excessive when compared to alternative options of a similar style.

## **B. Distinguishing Characteristics of the Investment Options**

To achieve diversity in the investment options offered, certain criteria are used to determine the material differences between and among potential investment options. The historical and prospective investment characteristics associated with various asset classes are examined in order to determine such criteria. The following technical factors are used to classify and define potential options:

- A distinct definable market and the availability of a clearly defined benchmark.
- A distinct risk and return profile.
- Use of a distinct management style that is definable in terms of the investment strategies/methods used (e.g., passive versus active management).

A focused and diverse range of investment options is provided, each with materially different risk and return characteristics, which will enable an account holder to construct a portfolio that, in the aggregate, will meet his/her own individually desired risk and return characteristics and investment goals through separate, diversified investment options.

The funds will be monitored relative to these specific expectations and relative to each other to ensure that the Program, as a whole, continues to provide distinct, well-diversified choices to account holders.

## **IV. ROLES & RESPONSIBILITIES**

### **A. Responsibilities of the Board**

Oregon Revised Statute (ORS) 178.310 establishes the Board. This Board oversees Upward Oregon with respect to the 529 savings programs for the State of Oregon.

The Board is charged with the administration of the Program, the establishment of policies and procedures to maintain compliance with federal and state law, and oversight of all Program plans offered by the Board, including the investment and reinvestment of funds contributed to those plans. The Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable.

### **B. Responsibilities of the Executive Director**

Upward Oregon's executive director (the "Executive Director") is responsible for the day-to-day operations and administrative functions of the Program.

The Executive Director also provides ongoing assistance to the Board to ensure the Board has adequate resources and information to successfully carry out its powers and responsibilities.

Specific responsibilities delegated to the Executive Director are described in Appendix A.

Additionally, the Executive Director is responsible for assisting the Board with its responsibility to oversee and monitor the Program Manager (as defined below). The Executive Director is expected to periodically visit the Program Manager on-site to review contract compliance, internal control structures, regulatory compliance, and operational issues that may be of concern to the Board or Upward Oregon or other Treasury staff.

### **C. Responsibilities of the Investment Advisors**

The Board has determined that it is necessary and reasonable to retain one or more professional investment advisors (the “Investment Advisors”) to provide investment advisory services to the Board for the Program. Each Investment Advisor is responsible for the following tasks:

- Make recommendations regarding investment portfolio design, investment and performance objectives, investment guidelines, and this Investment Policy Statement
- Advise the Board and Upward Oregon staff regarding the continued appropriateness of the Program Manager and each investment option offered
- Advise the Board and Upward Oregon staff of significant organizational changes at the Program Manager, fund managers, and other service providers, including changes in key management personnel
- Conduct investment manager searches when necessary
- Conduct periodic due diligence meetings with investment providers
- Develop quarterly investment evaluation reports
- Perform investment monitoring functions of the Program Manager and all other investment managers
- Conduct periodic reviews of the Program’s asset allocations and make recommendations for structural changes
- Assist with implementation of new investments
- Report to the Board on current market trends and issues that may impact the Program or the Program’s investment lineup
- Serve as a fiduciary with respect to advice delivered to Upward Oregon and the Board

#### **D. Responsibilities of the Program Manager**

The Board has determined that it is necessary and reasonable to retain a professional program manager (the “Program Manager”) to provide day-to-day operations. Under this Policy, the Program Manager and its affiliates and subcontractors will generally be responsible for the following:

- Implementing investment policies within asset allocation guidelines
- Collaborating with the Investment Advisors to consider changes to asset allocation guidelines
- Investing, monitoring, and performing periodic rebalancing of investment portfolios to ensure adherence to target allocations
- Providing reports as contractually obligated or directed by the Board, or the Executive Director, at least quarterly
- Providing all administrative functions as necessary to offer the Program to all current and prospective investors

#### **E. Responsibilities of Account Holders**

Account holders bear responsibility for developing and monitoring a strategy for the investment of their accounts, including the following:

- Determine the amount to contribute to the Program within the limitations set by the plans and the Internal Revenue Code
- Allocate account balances to the available investment options based on individual circumstances, including time horizon, goals and objectives, and risk tolerance
- If necessary and rules permit, rebalance across investment options to the desired allocation following market movements and account activity
- If necessary and rules permit, reallocate account balances and the direction of future contributions as personal circumstances and objectives change

### **V. PROGRAM INVESTMENT STRUCTURE**

#### **A. Direct-Sold College Savings Plan**

The Direct-Sold Plan offers a variety of investment options from which an account holder may choose. Currently these options include target college enrollment date portfolios, static target risk-based portfolios, and diversified single asset class options.

The Direct-Sold Plan selected the available investment options as listed below. Each asset class is intended to fill a primary savings and investment role consistent with the Direct-Sold Plan’s objectives and to address the risks that

account holders face. Account holders bear the full risk of investment results from the asset classes and representative options they select. The Direct-Sold Plan will offer the following investment options:

- A complete suite of Target College Enrollment-Date-Based Portfolios
- A complete suite of Target Risk Portfolios
- Balanced Index
- Social Choice Balanced Option
- Diversified Inflation Protection
- Short Term Fixed Income Index
- Fixed Income Index
- Diversified Fixed Income
- US Equity Index
- Diversified US Equity
- International Equity Index
- Diversified International Equity
- FDIC-Insured Cash Option

The specific fund allocations targeted for each investment option offered are documented in the plan's disclosure booklet. The investment manager(s) for each fund is expected to achieve the objectives outlined in Appendix B - Asset Class Profiles & Performance Standards.

The target college enrollment date portfolios are designed to consider the number of years before the beneficiary is expected to need money from the account for higher education expenses. Each target college enrollment date portfolio is designed to gradually reduce risk over time, beginning with a higher-risk portfolio that expects high return, and culminating in a portfolio that invests with very low risk after college enrollment. All allocation and risk posture changes will occur within the portfolio.

New target enrollment date portfolios are launched annually, on or near June 30<sup>th</sup>, corresponding to a college enrollment date 19 years into the future. At the same time, also on or near June 30<sup>th</sup> of each year, the oldest target enrollment date portfolio is retired, and any remaining assets in the option automatically transition into the FDIC-Insured Cash Option.

The static target risk-based portfolios are constructed based on the risk tolerance of the individual account holder rather than the beneficiary's expected college enrollment date.

The appropriateness of the asset allocation for the various portfolios is evaluated by the Board in collaboration with the Investment Advisor of the Direct-Sold Plan and Upward Oregon staff on a regular basis. These portfolios will be diversified across many asset classes to provide the highest risk-adjusted return consistent with portfolio objectives.

The Program Manager will rebalance each of the portfolios to their targets using daily cash flows, and additionally by re-allocating the portfolios to their target allocations on a quarterly basis.

The vehicles available for investment via the Program Manager are unitized investment portfolios comprised of mutual funds and an FDIC-insured bank account option.

There are no restrictions on the mutual funds available for inclusion in the Direct-Sold Plan's unitized investment portfolios. There are no requirements for proprietary funds or other investment options.

### **Components of the Direct-Sold Multi-Manager and Target College Enrollment Date Options**

The Board may select a range of investment managers to manage the assets of the target college enrollment date, static target risk-based, and diversified multi-manager portfolios. While both active and passive strategies can be used in the multi-manager portfolios, the Board has decided to use passive strategies wherever possible in the target college enrollment date and static target risk-based portfolios. At its discretion, the Board may consider the selective use of active management in these portfolios if doing so would enhance the expected risk adjusted return of the overall portfolio, consistent with the Direct-Sold Plan's objectives. A passively managed strategy is managed to track a specific securities index that the fund uses as a benchmark.

## **B. Advisor-Sold College Savings Plan**

The Advisor-Sold Plan offers a variety of investment options from which an account holder may choose. Currently these options include age-based portfolios, static target risk-based portfolios, and diversified single asset class options.

The Advisor-Sold Plan selected the available investment options as listed below. Each asset class is intended to fill a primary savings and investment role consistent with the Advisor-Sold Plan's objectives and to address the risks that account holders face. Account holders bear the full risk of investment results from the asset classes and representative options they select. The Advisor-Sold Plan will offer the following investment options:

- A complete suite of College Enrollment-Date-Based Portfolios
- A complete suite of Target Risk Portfolios
- Money Market Option

The specific fund allocations targeted for each investment option offered are documented in the Advisor-Sold Plan's disclosure booklet. The investment

manager(s) for each fund is expected to achieve the objectives outlined in Appendix B - Asset Class Profiles & Performance Standards.

The Board may decide to replace or hire additional fund managers within an existing investment asset class or within a new asset class at any given time.

The vehicles available for investment via the Program Manager are mutual funds. The Advisor-Sold Plan will invest only in funds offered by an Investment Advisor, and third-party fund options are not available.

### **C. Oregon ABLE Savings Plans**

The Oregon ABLE Savings Plans offer diversified investment options from which an account holder may choose. Currently these options include target risk-based portfolios and an FDIC-insured bank account option. The static target risk-based portfolios are constructed based on the risk tolerance of the individual account holder rather than the beneficiary's age.

The appropriateness of the asset allocation for the various portfolios is examined by the Board in collaboration with the Program Manager, Investment Advisor to the Oregon ABLE Savings Plans, and Upward Oregon staff on a regular basis. These portfolios will be diversified across many asset classes to provide the highest risk-adjusted return consistent with portfolio objectives.

The specific fund allocations targeted for each investment option offered are documented in each Oregon ABLE Savings Plan's disclosure booklet. The investment manager(s) for each fund selected for inclusion in the portfolio is expected to achieve the objectives outlined in Appendix B - Asset Class Profiles & Performance Standards.

The Board may decide to replace or hire additional fund managers within an existing investment asset class or within a new asset class at any given time.

Aside from the FDIC-insured bank account option, the vehicles available for investment via the Program Manager are mutual funds. There are no restrictions on the mutual funds available to the Oregon ABLE Savings Plans. There are no requirements for proprietary funds or other investment options.

## **VI. INVESTMENT GUIDELINES AND RESTRICTIONS**

### **A. Selection of Investment Options**

The number and characteristics of the investment products to be made available to account holders within each investment option may be modified from time to time by the Board.

The specific investment products chosen by the Board must have appropriate investment characteristics and be managed by organizations which, by their record and experience, have demonstrated their investment expertise.

Such investment products also should:

- Have sufficient assets under management such that the Program's expected investment represents less than 10% of the assets invested in the product,
- Be well diversified,
- Have acceptable volatility, when compared to an appropriate peer group and benchmark,
- Have the liquidity and/or marketability to meet the terms of the Program,
- Have reasonable fees and expenses,
- Not negatively affect the perceived quality, integrity, or reputation of the Program's investment offerings, and
- Agree to meet all other requirements set forth in this statement.

## **B. Review of Investment Objectives and Policy**

The Board will review this Investment Policy Statement periodically. The review will focus on the continuing feasibility of achieving the objectives and the continued appropriateness of the investment policy. It is not expected that the investment policy will change frequently; in particular, short-term changes in the financial markets generally should not require an adjustment in the investment policy.

The Board may add, remove, or replace investment offerings as appropriate.

## **C. Review of Investment Funds**

The Board will review the investment offerings for all plans at least annually. The reviews will focus on the following issues:

- Investment manager adherence to guidelines,
- Comparison of results to those of funds using similar policies (in terms of diversification, volatility, style, etc.),
- The opportunities available in the different asset markets, and
- Material changes in each investment manager's organizational structure, financial condition, investment philosophy, personnel, assets under management, and other matters.

#### **D. Standards of Performance**

In consideration of the Program's objectives, several standards will be used in evaluation of investment performance (as opposed to a single measurement). These standards reflect several aspects of investment performance, including the specific objectives for the mandate, the performance of market indices, and the performance of other fund managers. Each active portfolio will be compared to a universe of other active portfolios deemed to be most appropriate, as well as to a benchmark index. The appropriateness of the comparison will be determined by matching key characteristics of each portfolio against the characteristics of the portfolios in the universe. The specific basis for performance evaluation is delineated in the performance standards as outlined in Appendix B – Asset Class Profiles & Performance Standards.

#### **E. Performance Monitoring**

Time-weighted rates of return will be calculated at quarterly intervals for each investment option. Measurements will be reported for the most recent quarter, year, three-year, five-year, and longer periods as appropriate. Returns shall be compared to the benchmarks specified in this statement by asset class (see "Appendix B - Asset Class Profiles & Performance Standards").

#### **F. Proxy Voting**

The Program invests in mutual funds and other commingled vehicles. The managers of those funds and vehicles have authority to vote proxies for the securities in their portfolios.

In the case of proxies for the mutual funds and other commingled vehicles themselves, Upward Oregon reserves the right to vote the proxies. Upward Oregon will vote in the best interest of the account beneficiaries, as determined by Upward Oregon. Unless Upward Oregon determines that account beneficiaries would best be served otherwise, this aim will be accomplished by voting with the fund management's recommendation to shareholders.

If Upward Oregon determines voting with the fund managers is not in the best interest of the account beneficiaries, a committee comprised of the chair of the Board, the Executive Director and the applicable Investment Advisor will review the proxy and vote in the best interest of the account beneficiaries.

## **APPENDIX A – DELEGATION OF AUTHORITY TO THE EXECUTIVE DIRECTOR**

The Board approved resolutions delegating certain authorities to the Executive Director of the Network in [February 2026]. The content of that resolutions follows:

### **OREGON 529 SAVINGS BOARD**

#### **Resolution of the Board relating to Delegation of Authority to the Executive Director of Upward Oregon**

[February 26, 2026]

**WHEREAS**, the Oregon 529 Savings Board (the “Board”) previously delegated to the Executive Director of the Oregon Savings Network certain authority to implement and administer the Oregon 529 Savings Network, including the higher education qualified tuition savings program and the qualified ABLE program, pursuant to resolutions of the Board adopted on August 20, 2018 and March 16, 2020 (collectively, the “Prior Delegation Resolutions”);

**WHEREAS**, the Oregon Treasury Savings Network, formerly known as the Oregon Savings Network, is now known as Upward Oregon; and

**WHEREAS**, the Board desires to delegate to the Executive Director of Upward Oregon all authority previously delegated under the Prior Delegation Resolutions;

#### **NOW, THEREFORE, BE IT RESOLVED THAT:**

**We, the Oregon 529 Savings Board** hereby revoke the authority delegated to the Executive Director of Oregon Savings Network under the Prior Delegation Resolutions, and resolve and delegate to the Executive Director of Upward Oregon the following powers and duties:

#### **Section 1. Findings and Purpose.**

The Board finds that it is necessary and prudent to establish certain policies and procedures with respect to the administration and management of the Oregon 529 Savings Network, including the higher education qualified tuition savings program and the qualified ABLE program (collectively, the “Program”), and to delegate to the Executive Director of Upward Oregon (the “Executive Director”) certain authority and powers to act on behalf of the Board.

The purpose of this Resolution is to ensure that Program affairs are managed in a

prudent, efficient, and business-like manner, and the delegation of powers to the Executive Director shall be liberally construed to effectuate the purposes of this Resolution.

## **Section 2. General Delegation**

The Executive Director shall be responsible for the daily management and administration of Program operations and affairs, keep the Board advised as to the needs of the Program, within budget and legislative parameters employ such persons and take such action as is deemed requisite, necessary, or efficient in carrying out the work of the Program, including the delegation of certain authority and power conferred under this resolution to other Program staff, and perform such other duties as the Board may from time to time direct.

The Executive Director shall submit quarterly reports to the Board, outlining the major activities undertaken by the Program during the period, including information on contracts and agreements executed pursuant to delegated authority and discussing issues of significance or interest to the Program. The Executive Director shall also cause to be published a written set of administrative procedures for the purpose of providing guidance to Program staff in carrying out their duties. The Executive Director, or his or her designee, is authorized to pay all ordinary and necessary bills essential to Program operations.

## **Section 3. Public Affairs**

The Executive Director, or persons designated by the Executive Director, shall make policies or directives involving the internal Program operating procedures and releases to the media.

## **Section 4. Government Relations**

The Executive Director, or his or her designee, shall liaise with federal, state, and local government agencies and shall have the authority to execute intergovernmental, interagency and grant agreements.

## **Section 5. Contract Authority**

The Executive Director, or his or her designee, is authorized to contract for all goods, equipment, supplies, capital assets, services, and personal services for which an appropriation exists. This authority excludes contracts for the Investment Advisor (as defined in the Investment Policy Statement), for the Program Manager (as defined in the Investment Policy Statement) and for external audit services, which must be approved by the Board.

## **Section 6. Program Management Transfer**

Without limiting the generality of Section 5, the Executive Director, or his or her

designee, is specifically authorized to execute and deliver all contracts, agreements, certificates, and other documents, and take all other actions, the Executive Director considers necessary or desirable to transfer program management of Embark (formerly known as the Oregon College Savings Plan) to Sundry Administration, LLC ("Sundry"), consistent with the Management Agreement between the Board and Sundry, which was approved by the Board on July 16, 2018. For the avoidance of doubt, the Board acknowledges that the program management transfer has been completed as of August 16, 2018.

### **Section 7. Legal Counsel**

With the concurrence of or in conjunction with the Department of Justice, the Executive Director, or his or her designee, is authorized to arrange and pay for the delivery of legal services to the Program and the Board, whether such services are provided by in-house legal counsel, the Department of Justice or outside counsel.

### **Section 7a. Fee Adjustment Authority**

The Executive Director, or his or her designee, is authorized to adjust fees and charges within the Board's control, that are applicable to the FDIC Insured Option, to reduce the impact of extraordinary reductions in interest rates that could result in a net negative return for the FDIC Insured Option in the Program.

### **Section 8. Board Discretion**

Nothing contained in this policy statement shall limit or in any way restrict the Board's ability to formally adopt or review any matter or policy involving or relating to the Program.

**APPENDIX B – ASSET CLASS PROFILES & PERFORMANCE STANDARDS**

The following section outlines the objectives and performance standards established for each investment fund and will provide the basis for evaluating the effectiveness of its manager (and the overall investment program) over time. The performance standards define the benchmarks to be used to evaluate the effectiveness of the managers in implementing the specific investment fund objectives. The “Universe” comparisons measure a fund against a universe of its peers. The “Index” comparisons measure a fund against an agreed-upon benchmark that possesses characteristics similar to those of the fund.

Performance results will be measured over a market cycle, by total time-weighted rates of return net of all investment management fees and fund expenses. Volatility will be measured by the standard deviation of returns and should be comparable to each fund’s respective market index. A fund with greater volatility than its respective index should earn a higher return than the index.

The Board will monitor fund performance, net of fees and expenses, relative to these standards:

*Actively Managed Funds*

1. Total return or risk-adjusted return (e.g., Sharpe ratio) to exceed the benchmark
2. Rank above median in a universe of peers (if a suitable peer group is available)

*Passively Managed (Index) Funds*

1. Total return comparable to the benchmark (with reasonable allowance for fees)
2. Minimal tracking error relative to the benchmark

<b>Asset Class</b>	<b>Benchmark</b>	<b>Description</b>
<p><b>Target College Enrollment Date</b>  <i>Risk level shifts from Aggressive to Conservative as the beneficiary approaches college enrollment</i></p>	Blended with a similar allocation or other comparable index	Seeks to provide a series of diversified portfolios with risk and return characteristics that adjust with the time until expected college enrollment of the beneficiary. The array of funds will be differentiated by a risk profile consistent with achieving an appropriate and prudent asset allocation for each age group.
<p><b>Target Risk</b>  <i>Risk level – Conservative to Aggressive across options</i></p>	Blended with a similar allocation or other comparable index	Seeks to provide access to diversified portfolios with well-defined risk profiles through a suite of investment options. The array of target risk funds will be differentiated by asset allocation so that each fund has its own risk/return characteristics.

Investment Policy Statement for Embark, MFS 529, Oregon ABE, and ABE for ALL

<b>Asset Class</b>	<b>Benchmark</b>	<b>Description</b>
<b>Balanced</b> <i>Risk level – Moderate to Aggressive</i>	Blended with a similar allocation or other comparable index	Invests in a combination of stocks, bonds and cash to create a diversified portfolio with a risk profile that reflects the broad investment performance of the financial markets.
<b>Socially Responsible Balanced</b> <i>Risk level – Moderate</i>	Blended with a similar allocation or other comparable index	Invests in a combination of stocks, bonds and cash to create a diversified portfolio with a risk profile that reflects the broad investment performance of the financial markets, in a manner that broadly satisfies social aims.
<b>FDIC-Insured Cash Option, Money Market</b> <i>Risk level – Conservative</i>	ICE Bank of America 90 day T-Bill or other comparable index	Seeks to provide current income consistent with preservation of capital by investing in short-term securities of the U.S. Government and its agencies or other high quality fixed income securities with an average maturity less than 90 days.
<b>Diversified Inflation Protection</b> <i>Risk level – Moderate to Aggressive</i>	Blended with a similar allocation or other comparable index	Provides diversified exposure to various asset classes that should be responsive to inflation: TIPS, real estate, commodities, and floating-rate notes.
<b>Short-Term Fixed Income Index</b> <i>Risk level – Conservative to Moderate</i>	Bloomberg Gov/Credit 1-5 Year Bond or other comparable index	Seeks principal preservation and moderate capital appreciation. Invests in Government and corporate fixed income securities with an average portfolio duration between 1 and 5 years.
<b>Core Fixed Income, Core-Plus Fixed Income</b> <i>Risk level – Conservative to Moderate</i>	Bloomberg US Aggregate or other comparable index	Seeks principal preservation and moderate capital appreciation. Invests in Government, corporate, and mortgage-backed fixed income securities with an average portfolio duration similar to the overall bond market.
<b>US All-Capitalization, Large-Capitalization, Mid-Capitalization, and Small-Capitalization Equity</b> <i>Risk level – Aggressive</i>	Russell 3000, S&P 500, Russell MidCap, Russell 2000, or other comparable index with appropriate capitalization and style	Invests in domestic stocks of companies that have market capitalizations considered to be large, middle, or small by the marketplace. Options may be style-neutral or exhibit a distinct style (e.g., growth or value).
<b>International Large-Capitalization and Small-Capitalization Equity</b> <i>Risk level – Aggressive</i>	MSCI ACW ex US IMI, MSCI EAFE, S&P Global ex US Small, or another comparable index with appropriate region, capitalization and style	Seeks to provide international large- or small-capitalization equity exposure. Invests in equities of companies from around the world.

# TAB 3

# UPWARD OREGON

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## Executive Director's Report

Ryan Mann

Executive Director



OREGON  
STATE  
TREASURY

# JOINT BOARD MEETING

## OREGON RETIREMENT SAVINGS BOARD

### Program Actions

- 2026 Enforcement Planning with Bureau of Labor & Industries
- Wave 2025 Employer Communications & Employee Actions
- Investment Portfolio: Performance and Allocation Update

## OREGON 529 SAVINGS BOARD

### Program Actions

- 2025 Grant Partnerships and 2026 Planning
- ABLE Age Adjustment went into effect on January 1, 2026
- Investment Portfolio: Performance and Allocation Update

### Program and Operations

- Program Audits
- Call Center Update from Vestwell
- 2026 Legislative Short Session



OREGON  
STATE  
TREASURY

UPWARD  
OREGON

# TAB 4

# UPWARD OREGON

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## Landmark Audit

- OregonSaves
- Embark
- Oregon ABLE Savings Plan
- MFS Savings Plan

Pattie Davidson / Greg Walker  
Landmark, PCAs

# Oregon Retirement Savings Board

## June 30, 2025 Audit Presentation

### Scope and Opinion

- Scope and terms of engagement specified in Services Contract 4385.1 with the Board
- Audit planning communication letter reiterates scope
- Unmodified opinion (clean opinion) on the financial statements of the Program
- NOT IN SCOPE: Employer compliance with ORS 178.200 -178.245 and consideration of employer internal controls over payroll not included. Employer errors or theft related to participant contributions – significant risk not addressed by our audit

# Oregon Retirement Savings Board

## June 30, 2025 Audit Presentation

### Annual Report Contents

- Independent Auditor's Report
- Management's Discussion and Analysis
- Financial Statements
  - Statement of Fiduciary Net Position
  - Statement of Changes in Fiduciary Net Position
- Notes to Financial Statements
  - Note 1 – Organization/Nature of Operations
  - Note 2 – Significant Accounting Policies
  - Note 3 – Investments
  - Note 4 – Fees and Expenses

# Oregon Retirement Savings Board

## June 30, 2025 Audit Presentation

### Current Year Significant Risks

Significant Risk	Occurrence
Asset-Based Fee Changes	None
Investment Option Changes	3.21.25 – OregonSaves 2020 Target Retirement Option closed
Underlying Fund Changes	3.31.25 – OregonSaves 2070 Target Retirement Option removed the State Street Target Retirement 2065 Fund and added the State Street Target Retirement 2070 Fund 6.6.25 – OregonSaves Capital Preservation Fund and OregonSaves Money Market Option removed the State Street Institutional Liquid Reserves Fund and added the State Street Institutional US Government Money Market Fund

# Oregon Retirement Savings Board

## June 30, 2025 Audit Presentation

### Significant Findings and Results

- Audit results summary communication letter
- No uncorrected misstatements
- No material instances of noncompliance
- No significant deficiencies in internal control
- No material fraud
- No significant and unusual transactions
- No difficulties in dealing with Program Administrator

# Oregon 529 Savings Board

## June 30, 2025 Audit Presentation

### Scope and Opinion

- Scope and terms of engagement specified in Services Contract 4385.2 with the Board
- Audit planning communication letter reiterates scope
- Unmodified opinions (clean opinions)
  - MFS 529 Savings Plan (Advisor Sold)
  - Oregon College Savings Plan (Direct Sold) – now Embark
  - Oregon ABLE Program
    - Oregon ABLE Savings Plan
    - ABLE for All Savings Plan

# Oregon 529 Savings Board

## June 30, 2025 Audit Presentation

### Annual Report Contents

- Independent Auditor's Report
- Management's Discussion and Analysis
- Financial Statements
  - Statement of Fiduciary Net Position
  - Statement of Changes in Fiduciary Net Position
- Notes to Financial Statements
  - Note 1 - Organization/Nature of Operations
  - Note 2 – Significant Accounting Policies
  - Note 3 – Investments
  - Note 4 – Fees and Expenses
  - Note 5 – Subsequent Event (Oregon College Savings Plan ONLY)

# Oregon 529 Savings Board

## June 30, 2025 Audit Presentation

### Current Year Significant Risks

Significant Risk	MFS	Oregon CSP	Oregon ABLE
Asset-Based Fee Accrual Rate Changes	None	None	None
Investment Option Changes	7.1.24 – 2043 Year of Enrollment Option added 6.20.25 – 2019 Year of Enrollment Option closed	6.30.25 – 2044 College Enrollment Year Portfolio added 6.30.25 – 2019 College Enrollment Year Portfolio closed	None
Underlying Fund Changes	None	None	None

# Oregon 529 Savings Board

## June 30, 2025 Audit Presentation

### Significant Findings and Results

- Audit results summary communication letter
- No uncorrected misstatements
- No material instances of noncompliance
- No significant deficiencies in internal control
- No material fraud
- No significant and unusual transactions
- No difficulties in dealing with Program Manager

# TAB 5

# UPWARD OREGON

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## Communications Update

Kasey Krifka

Upward Oregon

KC Anderson

Thesis

FEBRUARY 2026 BOARD REPORT

# Marketing Overview

Embark  
February 26, 2026



UPWARD  
OREGON

embark



# Agenda

- 01 Overview
- 02 Highlights
- 03 2025 Lookback
- 04 Appendix – Q4 Performance Report

01

# Overview

# Q4 Strategy

Continued a unified statewide Embark brand push, with a Holiday-focused campaign to maximize awareness and account sign-ups.



## Educate

Omnichannel Embark rebrand paid media presence, supported by exclusive organic content and influencer partnerships to build trust and drive brand awareness.



## Engage

Eligibility conversions remained high for Baby Grad; digital media with \$100 incentive seemed to play a limited role, while postcards drove the majority of observed direct conversions.



## Convert

Designed to drive action, the Holiday Gifting campaign leaned into conversion-focused messaging and seasonal gifting moments to maximize impact during the holidays.

## Account Growth

Strongest 2025 quarter for account growth with **3,570 new accounts** opened in Q4, +34% QoQ and +10% YoY. Of the new accounts: 1,041 (29%) opted in to marketing, 1,032 (29%) were Baby Grad eligible, 129 (4%) were Kinder Grad eligible.

## Q4 Campaigns

- **Embark Rebrand** – Sept 15–December 31  
Paid Social, Programmatic, OOH, YouTube, OPB, Email, SMS (Awareness, Traffic, & Conversion)
- **Influencer Partnerships** – October 1 – December 31  
Organic Social, Sweepstakes, Boosted Social, Email, SMS
- **Baby and Kinder Grad** – October 1 – November 30  
Paid Social, Programmatic & YouTube (Awareness & Traffic)
- **Holiday Gifting** – November 3 – December 23  
Paid Social, Programmatic, & YouTube, Email, SMS (Awareness, Traffic, & Conversion)

02

# Highlights

# Q4 Campaign Highlights

## Embark Launch Multi-channel awareness campaign

**Run Dates:** 09/15/25-12/31/25

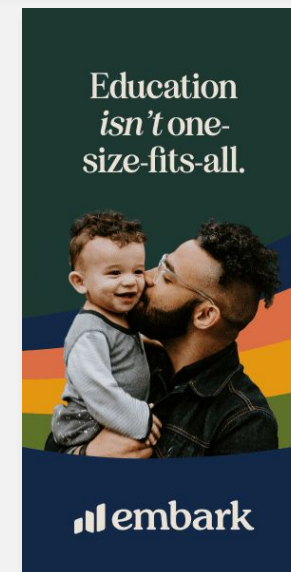
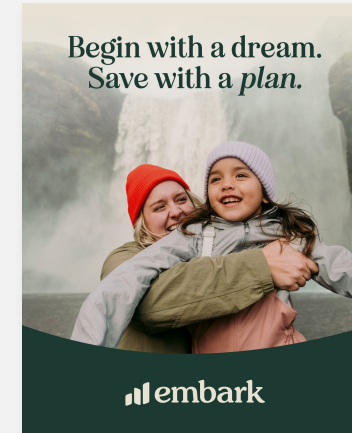
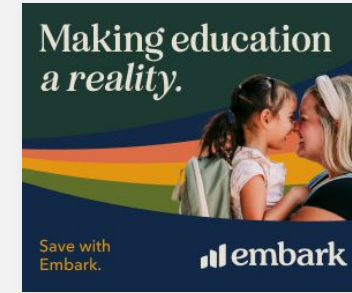
The rebrand rapidly expanded our audience, with video and social driving reach and digital media reinforcing message frequency.

- Launched a multi-channel campaign spanning OMSI event, Meta, YouTube, Demand Gen, CTV, DOOH, Native, Reddit, TikTok, TriMet, OPB, Email, and SMS
- Achieved meaningful scale and strong engagement, with the majority of clicks driven by YouTube/Demand Gen and Paid Social
- Programmatic media primarily delivered reach, using broad buys to reinforce brand recognition

Impressions  
**13.1M\***

Clicks  
**64.3K**

CPC  
**\$1.44**



# Q4 Campaign Highlights

## Influencer Partnership Proof in People

Following the Embark rebrand in Q4, influencer storytelling helped build trust and credibility through authentic, real-life perspectives.

- Partnered with 6 micro influencers and 1 macro influencer, ranging from everyday Oregon parents to local icons
- Influencers shared personal stories centered on the value of education and supporting children's futures
- Achieved strong message resonance, with 5%+ engagement across micro influencers
- Audience sentiment was overwhelmingly positive, particularly around saving for education

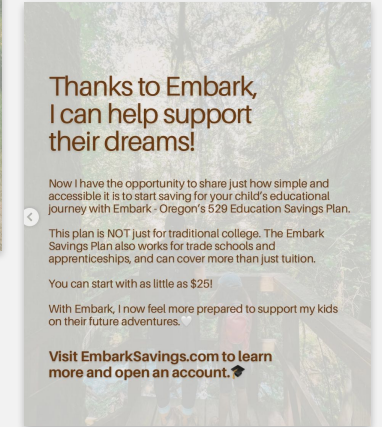
Views  
**174K**  
Macro led with >100k

Engagement Rate  
**2.19%**  
Benchmark 2%

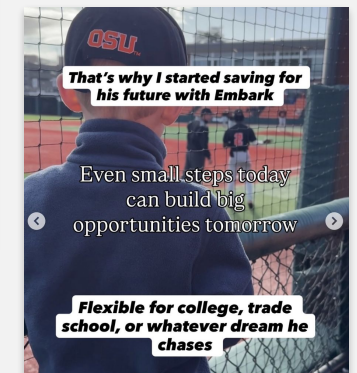
Sentiment  
**99%**  
Positive



[Top Post #1](#)



[Top Post #2](#)



Board Book Page #71

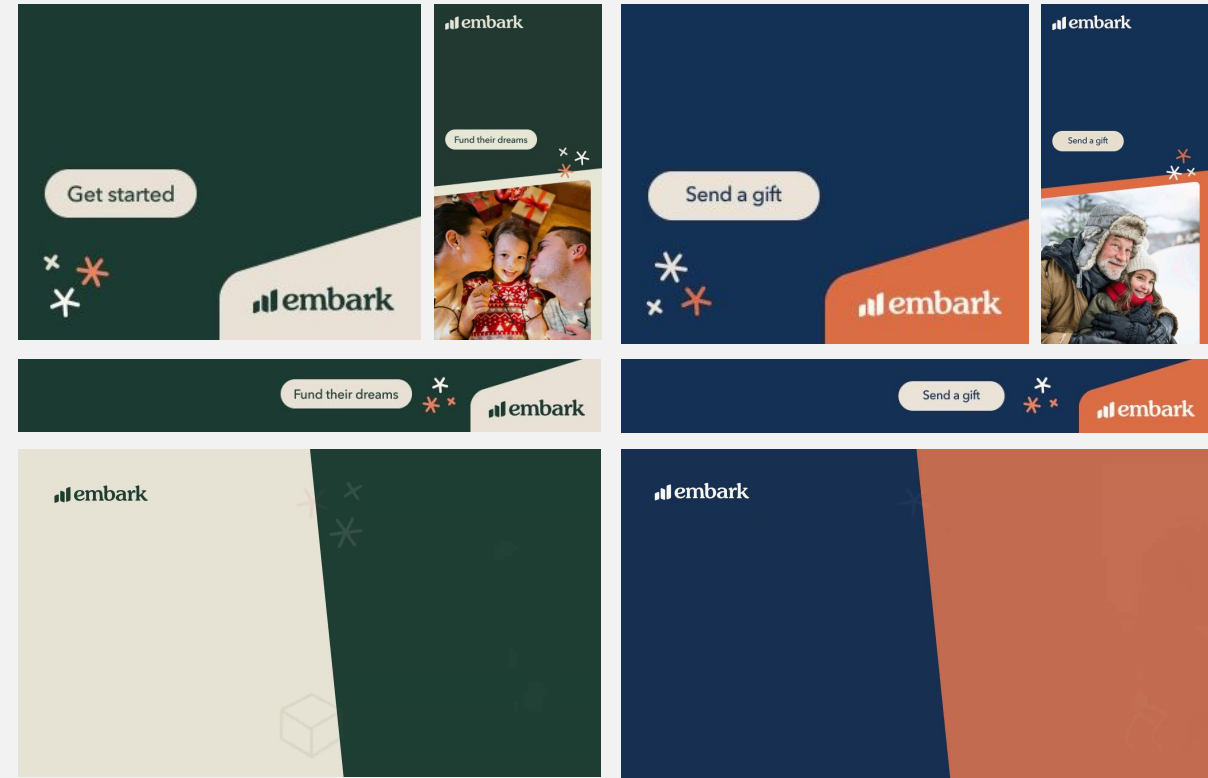
# Q4 Campaign Highlights

## Holiday Gifting Seasonal Acquisition

**Run Dates:** 11/3/25-12/23/25

The Holiday Gifting campaign positioned Embark as a meaningful, feel-good alternative to traditional holiday spending, driving strong awareness and engagement during the peak gifting season.

- Generated 120.4K clicks (+116% YoY) with 15% less budget YoY, despite slightly lower overall impressions (-13% YoY)
- TikTok drove 89% of total clicks with just 11% of spend, unlocking new scale and efficient reach at the top of the funnel
- Results highlight strong message resonance and discovery, with opportunities to further optimize downstream conversion in future campaigns



Clicks  
**120.4K**  
+116% YoY

Target Actions  
**203**  
+24% YoY

CTR  
**1.6%**  
+158% YoY

CPA  
**\$1.1K**  
+129% YoY

# Q4 Website Highlights

## Growth in Traffic, Gains in Funnel Efficiency

**Reporting Dates:** October 1 – December 31 2025

Q4 drove meaningful growth in site traffic while improving funnel efficiency, signaling stronger traffic quality and clearer user intent across key entry points.

- Community Gifting emerged as a major marketing traffic driver, attracting visitors with high-intent gifting questions
- FAQ pages consistently generated high volumes of account open clicks, reinforcing their role in conversion support
- Spanish-language engagement reached a record high, with 5,230 total sessions, driven by official site translations (2,749) and Google Translate traffic (6,743)

	Total Users	Sessions	Avg. Engagement Time	Bounce Rate
Community Gifting	121,170	125,853	22.40	26.21%
Home	89,692	121,501	9.42	70.91%
FAQs	16,044	19,932	5.92	80.98%
Vestwell (Accounts)	14,528	15,531	24.26	0.49%
Baby-Grad	9,116	9,701	11.78	32.93%
Kinder-Grad	7,554	8,255	7.42	28.00%
The Basics	6,733	8,678	14.12	25.19%

Total Users

**244,438**

+63% (YoY) | +99%(QoQ)

Account Open Clicks

**5,146**

-7% (YoY) | +12% (QoQ)

Account Open Conversion Rate

**62%**

+20% (YoY) | +13% (QoQ)

# Q3-Q4 ABLE Highlights

New Accounts Opened

**1,004**  
+ 27% QoQ

763 Q1/Q2 2025 | 759 Q3/Q4 2024

## Optimized Channel Mix Drove Scale and Engagement

ABLE paid media expanded YoY through increased investment and a smarter channel mix—Programmatic drove scale, while YouTube and Paid Social delivered the strongest engagement.



Most Clicks on Paid Social

**2.8K clicks**

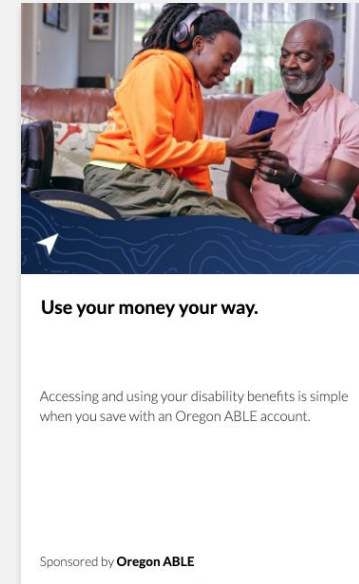
B3: Save Money. Keep your benefits.



Most Clicks on Display

**300 clicks**

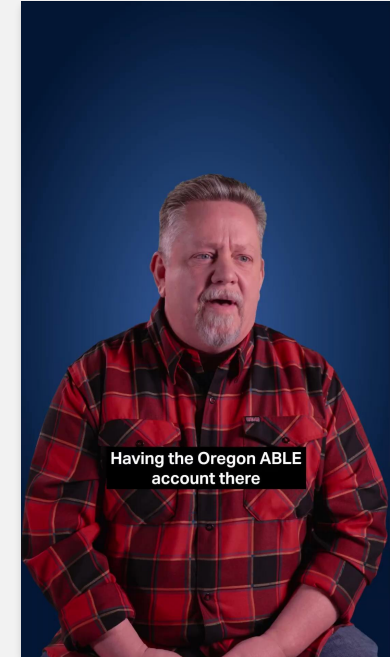
B4: Your plan can be used for a variety of living expenses.



Best CTR on Native

**0.46% CTR**

B2: Simple to start, and easy to use.



Most Views  
YouTube Shorts

**3,830 views**

B4: Your plan can be used for a variety of living expenses.

03

# 2025 Lookback

# 2025 Embark Lookback

# 240+

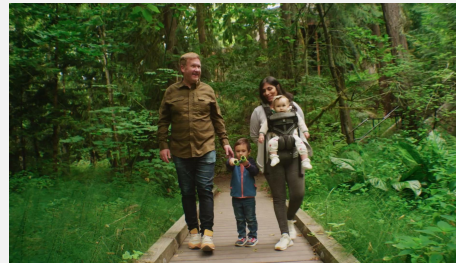
## Paid Marketing Campaigns

# 12.4%

## New Account Growth

embark  
Where education journeys *begin*.  
Take the first step.  
Save with Embark.  
embarksavings.com

Education *isn't* one-size-fits-all.  
embark



Where education journeys *begin*.  
Save for tomorrow  
at [embarksavings.com](https://embarksavings.com)  
embark

Begin with a dream.  
Save with a *plan*.  
embark

embark  
Fund their dreams

embark  
Send a gift

10,066 accounts in 2024 → 11,319 in 2025

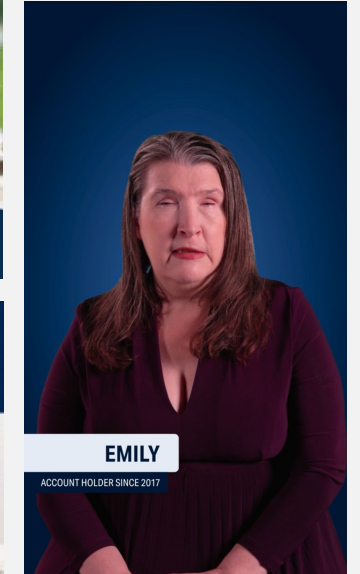
# 2025 Embark Lookback

# 26+

Paid Marketing Campaigns

# 28.2%

New Account Growth



1,378 accounts in 2024 → 1,767 in 2025

# Thank you

**Kasey Krifka**

*Marketing & Communications Director*  
Upward Oregon

**KC Anderson**

*Account Director*  
Thesis Agency



# TAB 6

## UPWARD OREGON

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### Program Administration

- OregonSaves
- Embark & Oregon ABLE
- Call Center Current Performance & Plan

**Matt Golden / Jon Mark**

**Vestwell**



OREGON  
STATE  
TREASURY

# Oregon Savings Boards

*February 26, 2026*



Vestwell




# Program Administration Update

# OregonSaves

- **2026 Enforcement Planning** → Upward, Vestwell, and BOLI are collaborating to identify 1,000+ non-compliant employers, with referrals to BOLI beginning in Q2 2026.
- **Wave 2025 Results** → Upward and Vestwell launched a new wave notice format to the remaining no-action employers in late January to test its impact on employer engagement and compliance.
  - 62.4% overall action rate, including 1,849 employers active or onboarding and 5,682 employers confirmed exempt.

# Auto-Escalation

51,463 savers had their rates increased (34.74% of total funded accounts)

 OLD %	 NEW %	 # of accounts
1	2 ↑	72
2	3 ↑	87
3	4 ↑	102
4	5 ↑	94
5	6 ↑	14,221
6	7 ↑	9,928
7	8 ↑	6,897
8	9 ↑	5,329
9	10 ↑	16,211

# Embark & ABLE

- **Historical Balance (Embark/ABLE)** → Savers now have the ability to see their account balance over time in a responsive chart in their saver dashboard.
- **Authorized Users (Embark/ABLE)** → Savers can now assign family, friends and financial advisors different levels of access (manager, contributor, view-only) to their accounts.
- **Savings Goal Calculator (Embark)** → This savings tool allows a saver to plan how much they want to save for their loved one's education and better ensure their current ongoing savings will get them there.
- **ABLE Age Adjustment (ABLE)** → In January alone, 96 ABLE accounts were opened for people with an age of onset between 26-46 with a total amount saved of \$389K. That is 37.65% of all new ABLE accounts and 56.54% of amount saved in January

# Call Center Update

*Embark, ABLE & OregonSaves*

# Strategy Shift

## Service Model Shift to Fully Onshore

In December, Vestwell shifted to a fully onshore service model to prioritize consistency, quality, and accountability.

- We are adding 17 additional onshore representatives (on top of 11 hired in December)
  - This team is currently in training and will be fully productive in Q2
- We are also moving program email support to a specialized Operations Service Team to improve speed and accuracy

## What Drove Recent Volatility

Late 2025 and early 2026 saw elevated volume driven primarily by year-end activity (statements, tax forms, and tax credit deadlines).

- Mondays consistently generate materially higher volume, creating mid-week recovery pressure on KPIs
- Our staffing plan and PTO restrictions during tax season are designed to mitigate this pattern
  - We have restricted PTO on Mondays and Tuesdays throughout tax season to ensure maximum staffing coverage for inbound calls during peak days and months

# Updated Expectations

## What to Expect in the Coming Months

### On SLAs

- With the expanded onshore team, we expect ASAs to be consistently within standard in Q2 2026
- Performance will continue to fluctuate during peak periods (Mondays, campaign weeks, and tax season)

### On Volatility

- Short-term spikes are expected following:
  - Email campaigns, Statement mailings, First day of the week and Year-end contribution deadlines
- We prioritize capping peak wait times to ensure a consistently good experience for all account holders, because reducing volatility is more meaningful than focusing solely on the average

### On Governance & Transparency

- Vestwell leadership will review performance continuously and share a regular status update with the Upward Oregon team
- If trends materially deviate from plan, we will proactively propose adjustments

# AWS Connect

## Technology to Support the New Operating Model

To support our fully onshore model and reduce future volatility, we accelerated our migration to AWS Connect from May to April.

- Automatically identify caller intent → reduces misroutes and transfers
- Route callers to best-fit reps → improves first-contact resolution
- Better forecasting & scheduling → identify capacity gaps well ahead of time
- Analytics & sentiment → enables continuous quality improvement

This will help us stabilize ASAs, improve consistency, and better match staffing to demand over time.

## VESTWELL

### 2025 SERVICE LEVEL REPORT

Category and Definition	Management Company	Performance Standard	Oct	Nov	Dec	Q4
<b>Timeliness in Processing Financial Transactions</b> <i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i>  Financials - Purchases/ Redemptions/ Exchanges / Transfers/ New Accounts with \$ - Process trades on trade date for the month and dividing by the total financial transactions processed.  Performance Notes: No issues to report	ABLE - Oregon	98%	99.71%	98.31%	99.50%	99.23%
	529 - Embark	98%	99.33%	98.54%	98.28%	98.69%
	Secure Choice - Oregon Saves	98%	98.40%	99.10%	99.29%	98.91%
<b>Quality Processing Financial Transactions</b>  Quality is measured by subtracting financial errors from the total financial transactions processed  Performance Notes: No issues to report	ABLE - Oregon	98%	100.00%	98.98%	99.26%	99.43%
	529 - Embark	98%	98.91%	98.77%	99.40%	99.08%
	Secure Choice - Oregon Saves	98%	98.59%	99.10%	99.09%	98.91%
<b>Timeliness in Processing Non Financial Transactions</b> <i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i>  Non Financials - New Accounts without \$ / Account Maintenances: process by receive IGO date (T+4)  Performance Notes: Overall timeliness average for ABLE was 4.92 days. Overall timeliness for Embark was 8.09 days. Priority on Financials. Pulled two resources from OPS ABLE/529 team to support in bound calls.	ABLE - Oregon	95%	61.11%	45.76%	52.08%	54.31%
	529 - Embark	95%	57.14%	54.95%	73.64%	61.76%
	Secure Choice - Oregon Saves	95%	98.93%	98.76%	98.06%	98.63%
<b>Quality Processing Non Financial Transactions</b>  <i>Grading based on the accuracy of processing New Accounts/ Account Maintenances</i> Quality is measured by subtracting BNY Mellon non-financial errors from the total financial transactions processed and dividing by the total financial transactions processed.  Performance Notes: No issues to report	ABLE - Oregon	95%	100.00%	100.00%	100.00%	100.00%
	529 - Embark	95%	100.00%	100.00%	100.00%	100.00%
	Secure Choice - Oregon Saves	95%	100.00%	100.00%	100.00%	100.00%
<b>Retail Contact Center - Quality</b>  <i>Grading based on the BNY Mellon Quality Success Sheet • Security • Attitude • Expertise • Accommodation • Call Flow</i> One call per week and 4 calls per month per CSR by Manager  Performance Notes: No issues to report	ABLE - Oregon	2.55+	2.66	2.71	2.79	2.72
	529 - Embark	2.55+	2.63	2.75	2.77	2.72
	Secure Choice - Oregon Saves	2.55+	2.67	2.74	2.76	2.72

## VESTWELL

### 2025 SERVICE LEVEL REPORT

Category and Definition	Management Company	Performance Standard	Oct	Nov	Dec	Q4
<b>Retail Contact Center - Average Speed of Answer (ASA)</b> <i>Grading based on the timeliness of average speed of answer</i>	ABLE - Oregon	0:45	3:20	2:28	2:47	2:54
	529 - Embark	0:45	2:36	1:29	2:08	2:08
	Secure Choice - Oregon Saves	0:45	2:59	1:35	0:47	1:54
Performance Notes: Ramping up additional onshore staff continues to be priority. Additional Reps added in December, however volume increase offset additional staff. 17 additional onshore phone reps started on January 26th which are currently in training with deployment in early March. This is result of departure from usage of offshore reps.						
<b>Retail Contact Center - Abandon Rate</b> <i>Grading based on the calls abandoned after waiting more than the acceptable amount of time (30 sec.) before being answered by a CSR. These calls are reported as a percentage of the total calls offered.</i>	ABLE - Oregon	3.00%	20.85%	8.10%	11.69%	14.50%
	529 - Embark	3.00%	12.83%	5.94%	6.31%	8.64%
	Secure Choice - Oregon Saves	3.00%	22.94%	12.72%	4.16%	14.51%
Performance Notes: See above note.						
<b>Document Solutions - Daily Checks</b> <i>Grading based on 100% completion T+2 or NAV Strike +2</i>	ABLE - Oregon	100.00%	100.00%	100.00%	100.00%	100.00%
	529 - Embark	100.00%	100.00%	100.00%	100.00%	100.00%
	Secure Choice - Oregon Saves	100.00%	100.00%	100.00%	100.00%	100.00%
Performance Notes: No issues to report						
<b>Document Solutions - Statements</b> <i>Grading based on 100% completion T+10 or NAV Strike T+10</i>	ABLE - Oregon	100.00%	100.00%	NA	NA	100.00%
	529 - Embark	100.00%	100.00%	NA	NA	100.00%
	Secure Choice - Oregon Saves	100.00%	100.00%	NA	NA	100.00%
Performance Notes: No issues to report						
<b>Document Solutions - Tax Forms</b> <i>Grading based on 100% completion by Regulatory Date</i>	ABLE - Oregon	100.00%	NA	NA	NA	NA
	529 - Embark	100.00%	NA	NA	NA	NA
	Secure Choice - Oregon Saves	100.00%	NA	NA	NA	NA
Performance Notes: No issues to report						
<b>Systems Availability</b>  Key Systems: SuRPAS / Vestwell UI	Surpas (All state sponsored plans )	99.50%	100.00%	100.00%	99.46%	99.82%
Performance Notes: SuRPAS was down on December 16th for approximately 4 hours (4pm ET to 8pm ET) as a result of uploads changing Embark Savings to Embark in Account Registrations.						
<b>Business Contingency</b> <i>Grading based on successful test at Least Once Annually (Calendar Year)</i> <u>Rotation of servers across datacenters with operational recovery - date of last datacenter rotation test</u>	All Plans	Once Annually	CNU to TPC – February 22			

Note: Performance results displayed include all state sponsored savings products where Vestwell acts as Program Manager. Results for clients where BNY is a contracted party are not subject to standards or financial penalties that may be covered by a Vestwell Service Level Description agreement.

# Thank you

## Disclosure

This report is prepared for the Oregon Retirement Savings Board and the Oregon 529 Savings Board pursuant to Section 529 and 529A of the Internal Revenue Code and Oregon State law and should not be used by any other individual or entity or for any other purpose.

Vestwell Government Savings serves as the Program Manager of OregonSaves, Embark, MFS 529 Savings Plan, Oregon ABLE Savings Plan and the ABLE for ALL Savings Plan. Vestwell Government Savings has overall responsibility for the Programs' day-to-day operations, including recordkeeping, customer service and administrative services.



Vestwell

# BREAK



OREGON  
STATE  
TREASURY

**UPWARD**  
OREGON

# TAB 7

# UPWARD OREGON

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## Quarterly Data Report

- OregonSaves
- Embark/ABLE/MFS
- ABLE Demographic Baseline

**Ryan Fitzgerald**

**Sellwood Investment Partners**



OREGON  
STATE  
TREASURY

# Program Data Report Executive Summary

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OREGONSAVES PROGRAM

DECEMBER 31, 2025

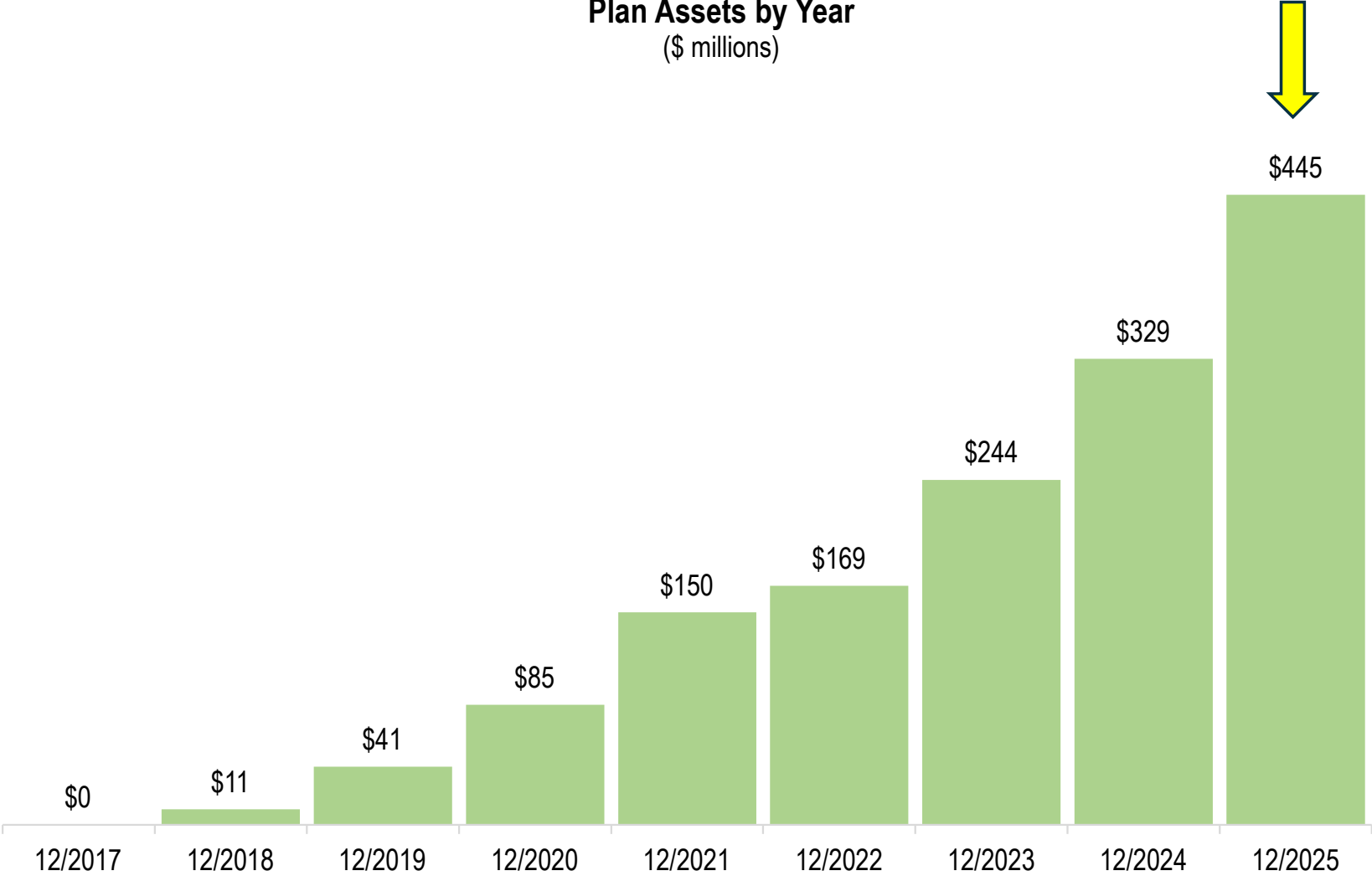
**SELLWOOD**  
INVESTMENT PARTNERS

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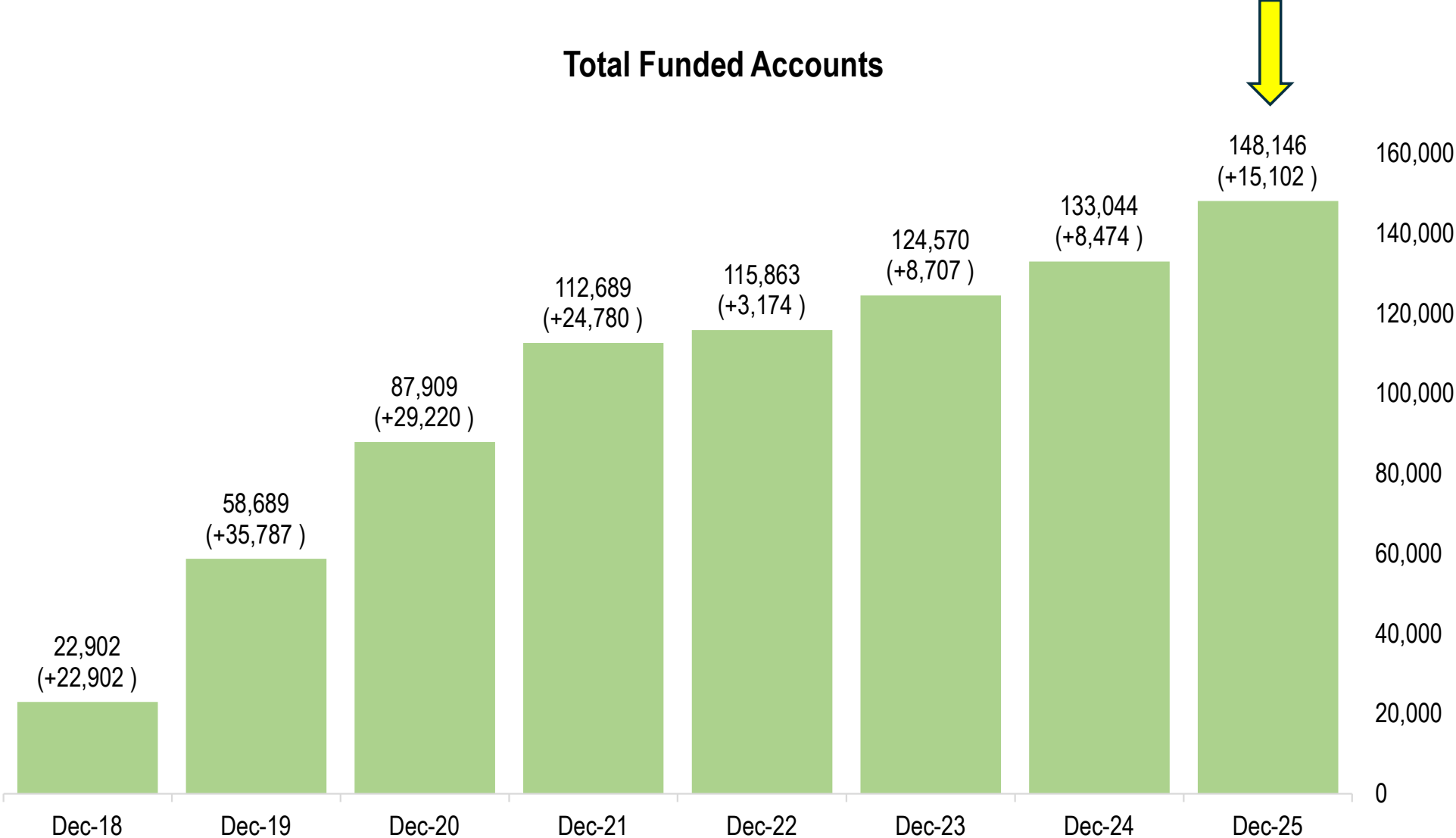


# Plan Assets by Year

Plan Assets by Year  
(\$ millions)

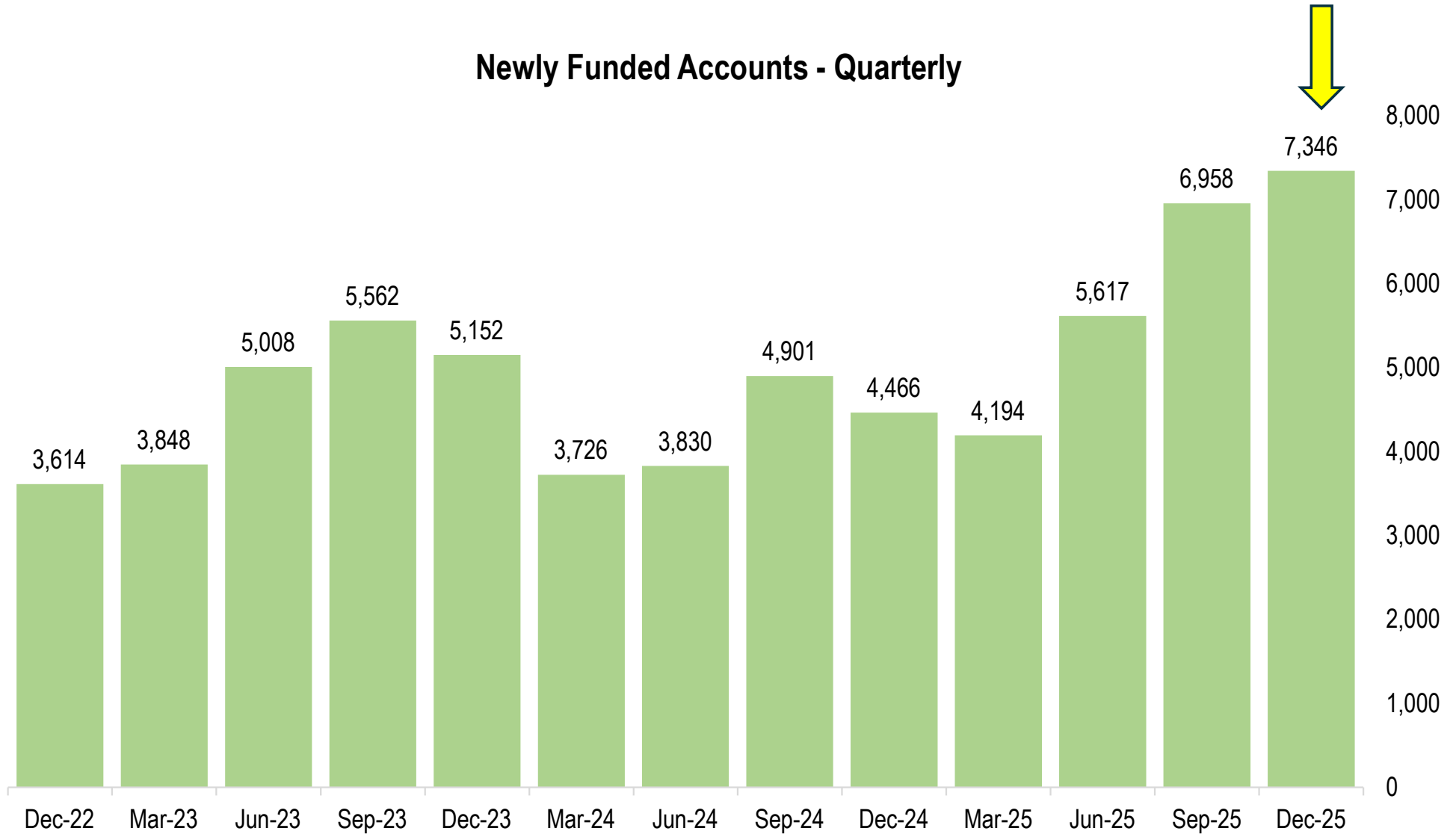


# Total Fund Accounts



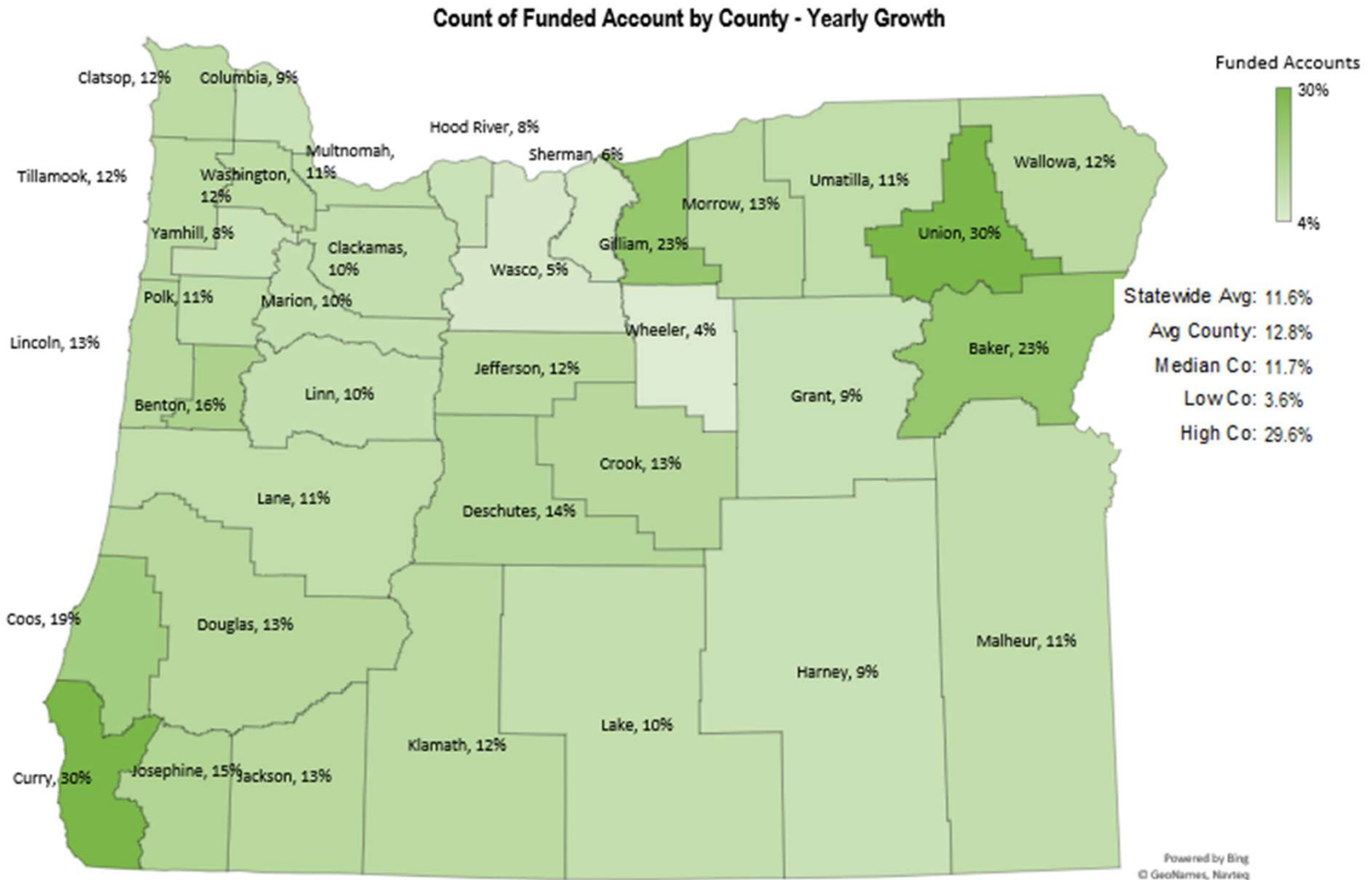
# Newly Fund Accounts

## Newly Funded Accounts - Quarterly



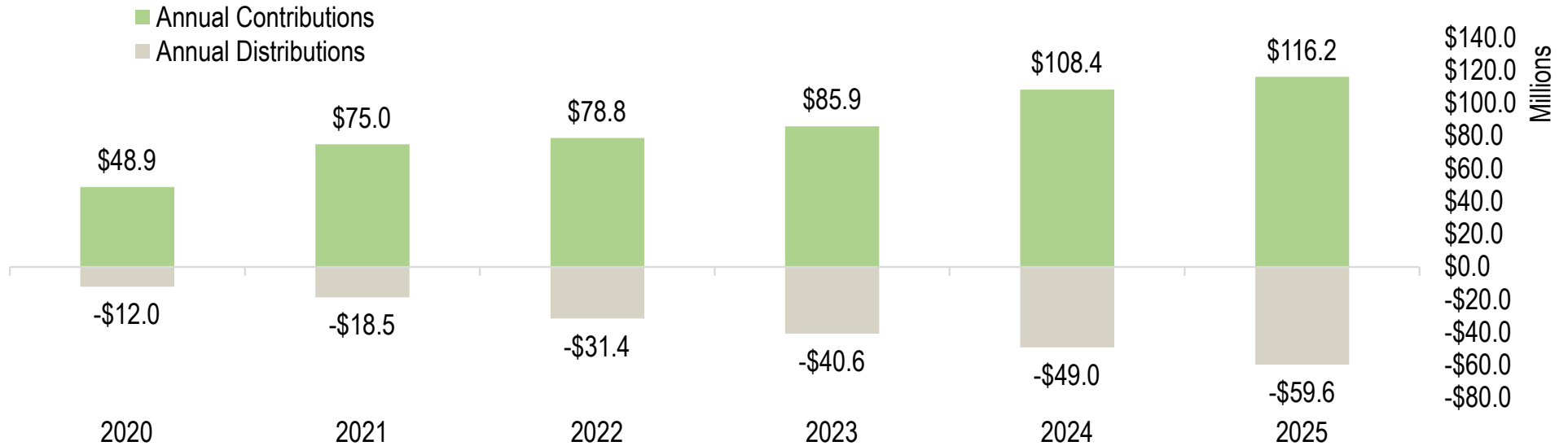
**SELLWOOD**  
INVESTMENT PARTNERS

# Yearly Funded Account Growth

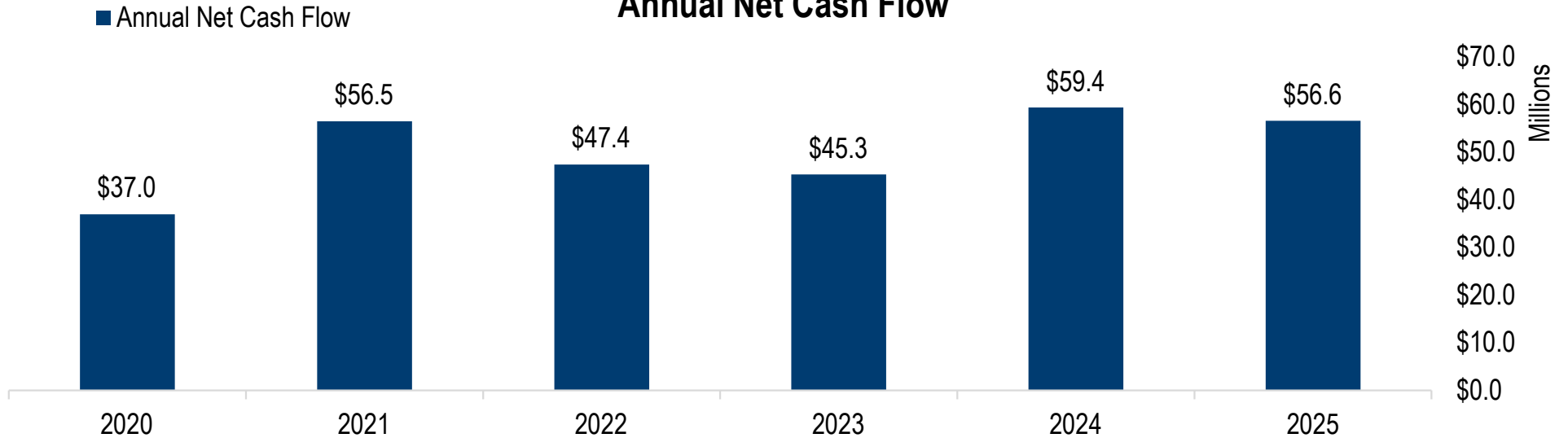


# Annual Cash Flows

## Annual Contributions & Distributions



## Annual Net Cash Flow



# Program Data Report Executive Summary

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UPWARD OREGON

DECEMBER 31, 2025

**SELLWOOD**  
INVESTMENT PARTNERS

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# Annual Summary Stats

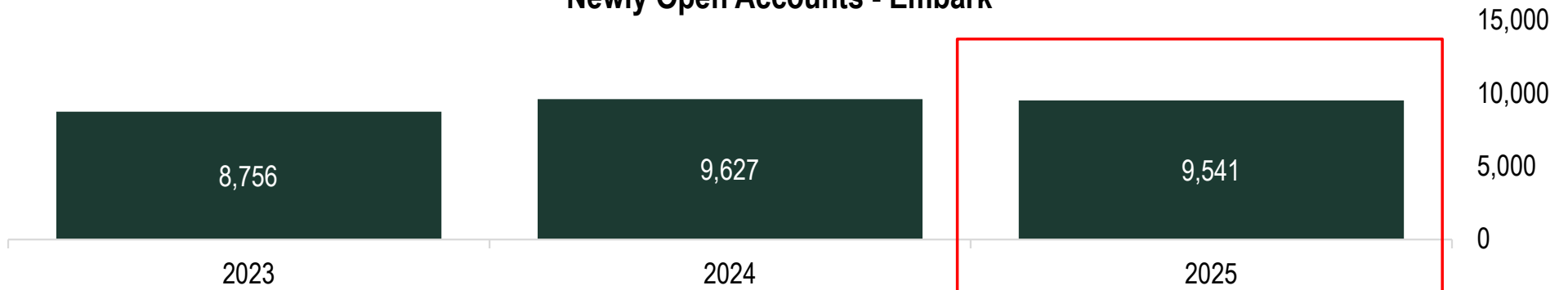
January 1, 2025, to December 31, 2025

	Embark	Annual Change	MFS 529 Savings Plan	Annual Change	OR ABLE and ABLE for ALL	Annual Change	Network Total	Annual Change
Newly Opened Accounts	9,541	-86	4,545	-518	1,751	+245	15,837	-359
Newly Opened Beneficiaries	9,486	+235	4,554	-520	1,751	+245	15,791	-40
Total Funded Accounts	147,976	+4,330	80,744	-1,937	9,862	+1,534	238,582	+3,927
Total Funded Beneficiaries	141,250	+4,230	80,744	-1,937	9,862	+1,536	231,856	+3,829
Total Funded Accounts In-State	132,896		39,107		8,518		180,521	
Total Funded Accounts Out-of-State	15,080		41,637		1,344		58,061	
Total Funded Beneficiaries In-State	126,567		39,107		8,518		174,192	
Total Funded Beneficiaries Out-of-State	14,683		41,637		1,344		57,664	
Annual Contributions	\$298,187,639		\$124,794,499		\$36,927,331		\$459,909,469	
Annual Distributions	-\$303,150,431		-\$184,598,975		-\$17,376,658		-\$505,126,064	
In-State Assets	\$3,421,057,175		\$852,232,873		\$114,184,018		\$4,387,474,066	
Out-of-State Assets	\$398,676,515		\$1,170,613,151		\$19,435,700		\$1,588,725,365	
Total Assets	\$3,819,733,690	+14.1%	\$2,022,846,023	+6.0%	\$133,619,718	+27.4%	\$5,976,199,431	+11.5%

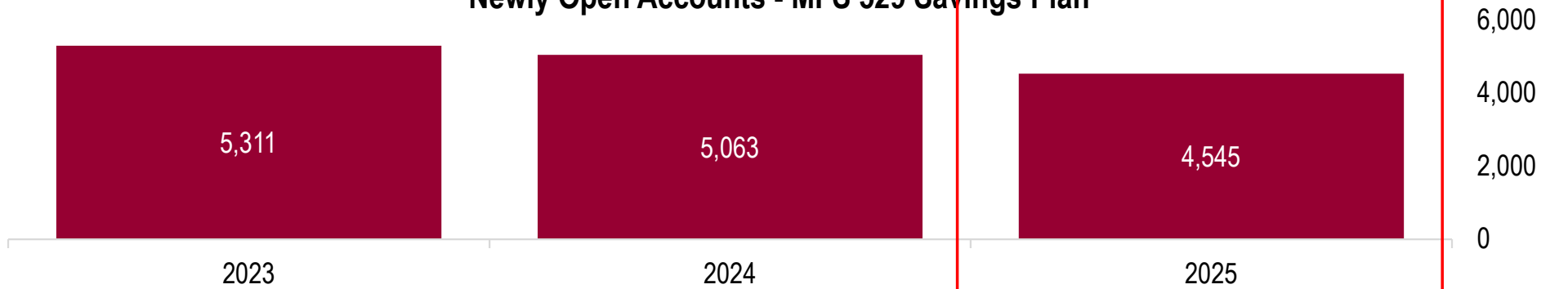
Sources: Vestwell, Sellwood Calculations

# New Accounts

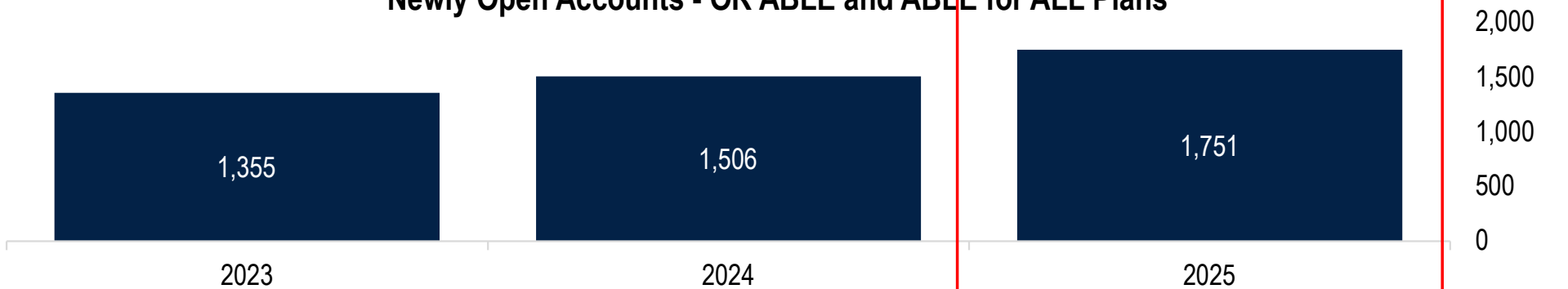
## Newly Open Accounts - Embark



## Newly Open Accounts - MFS 529 Savings Plan

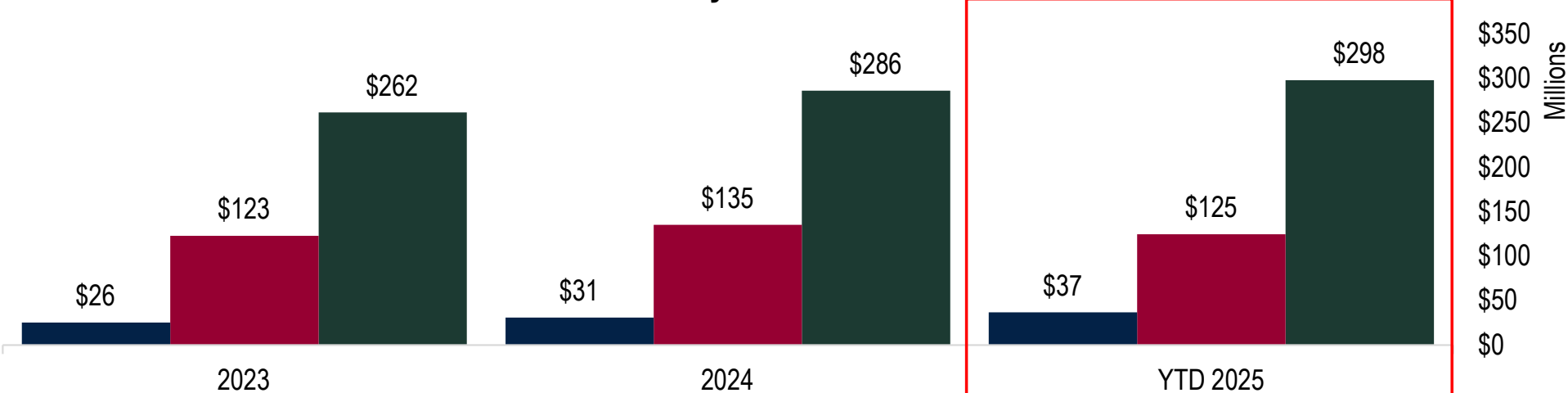


## Newly Open Accounts - OR ABLE and ABLE for ALL Plans

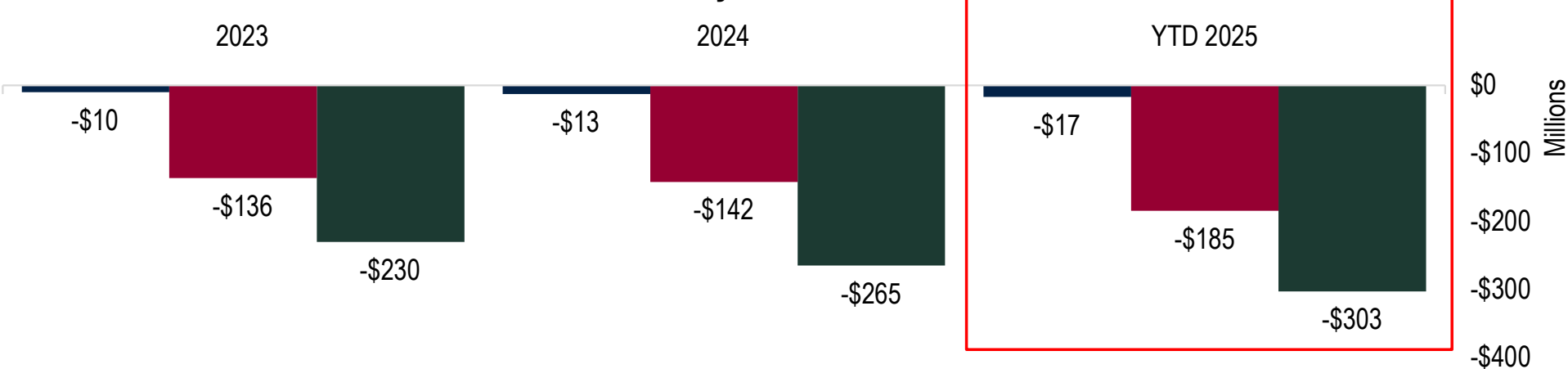


# Annual Cash Flows

## Yearly Contributions

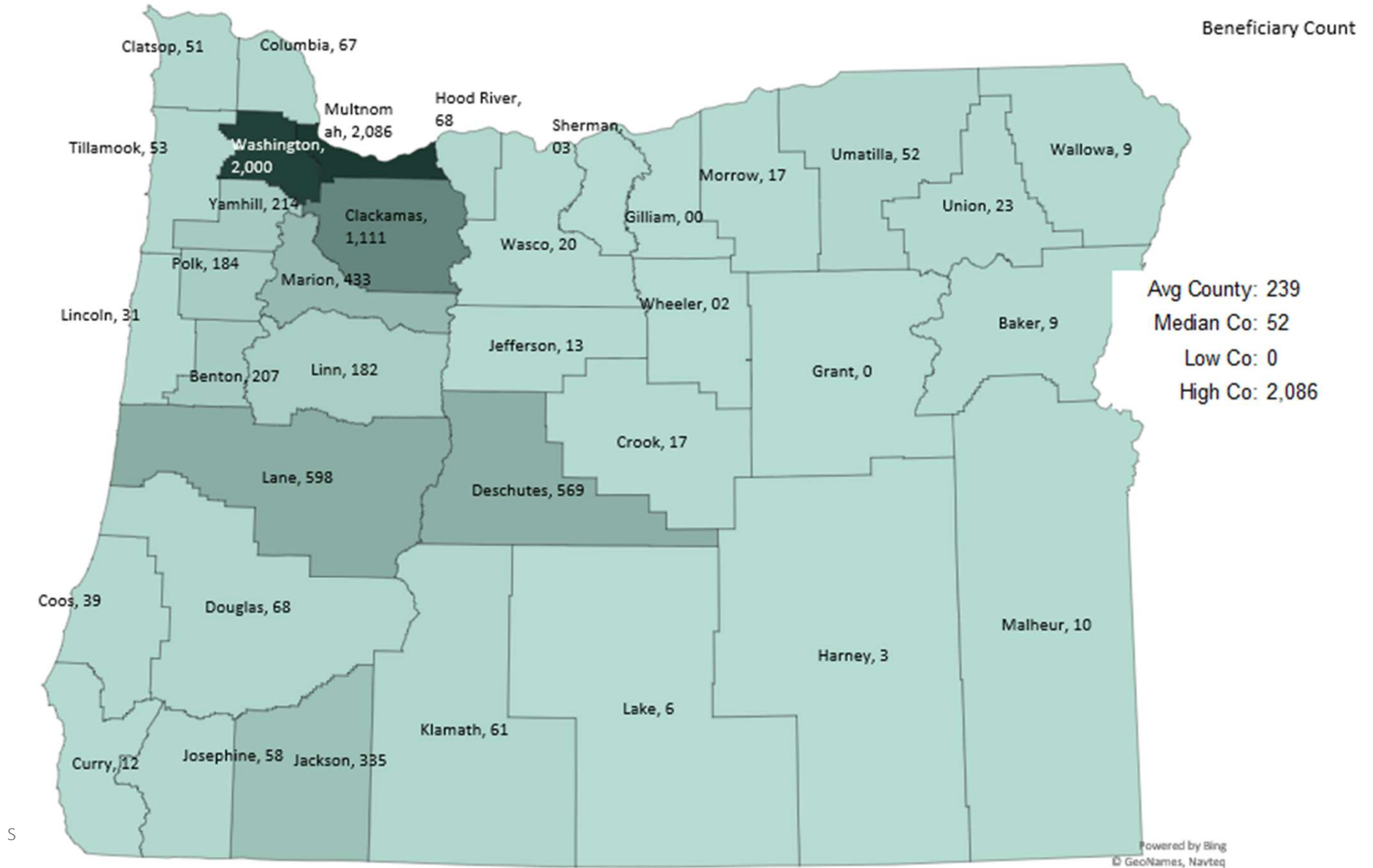


## Yearly Distributions

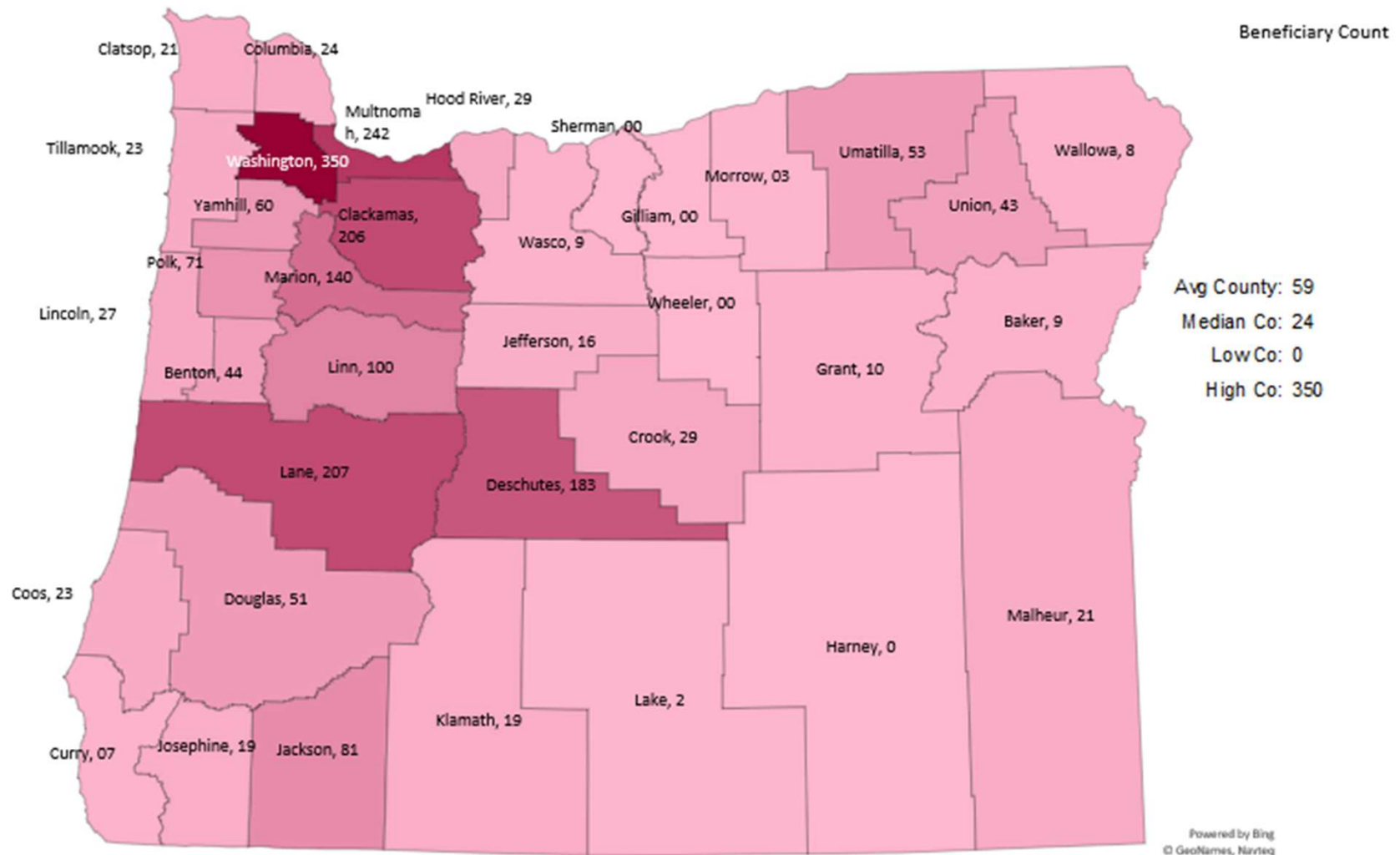


Sources: Vestwell, Sellwood Calculations

# New Accounts by County – Embark



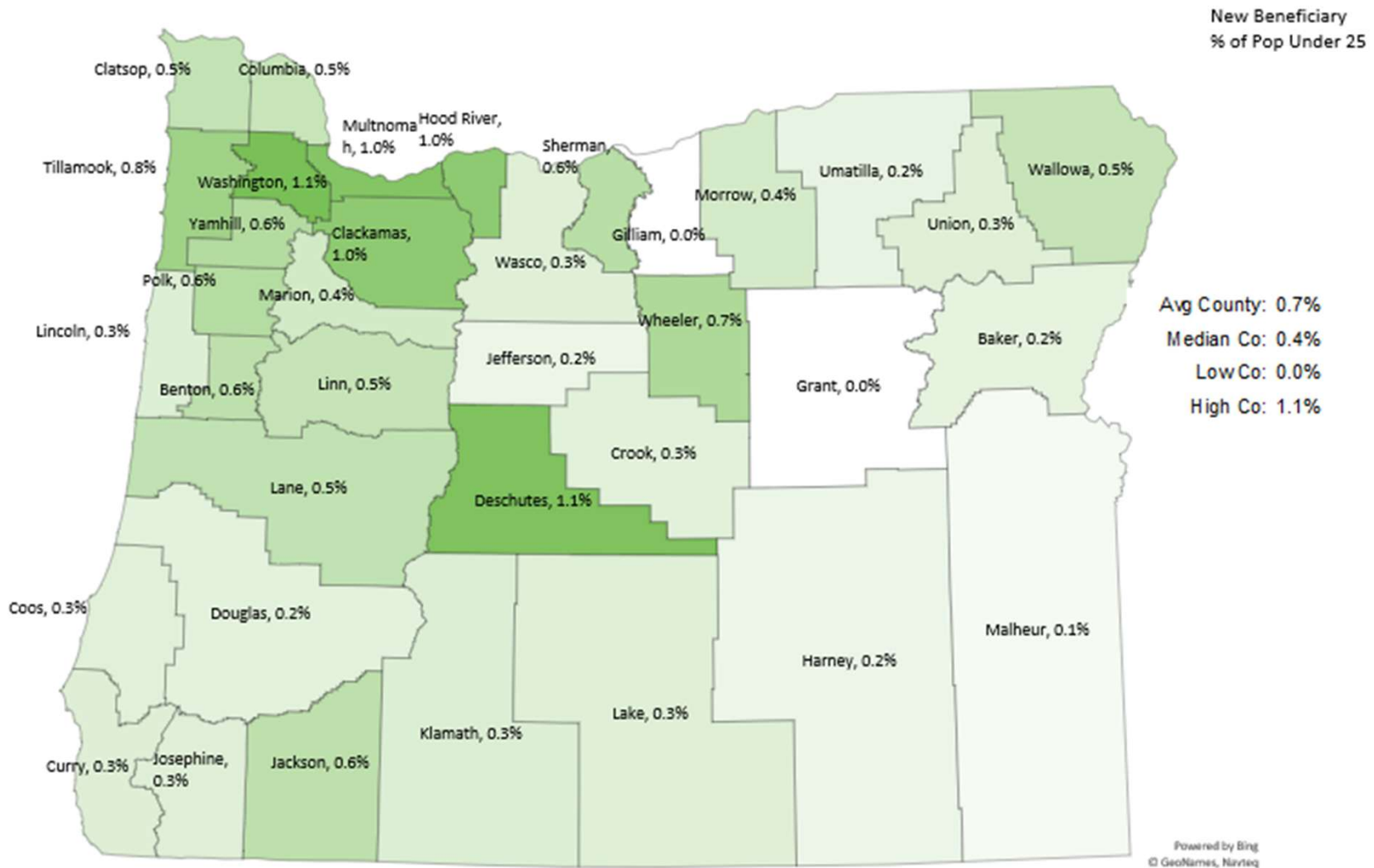
# New Accounts by County – MFS



Sources: Vestwell, Sellwood Calculations

# New Accounts by County – Embark & MFS

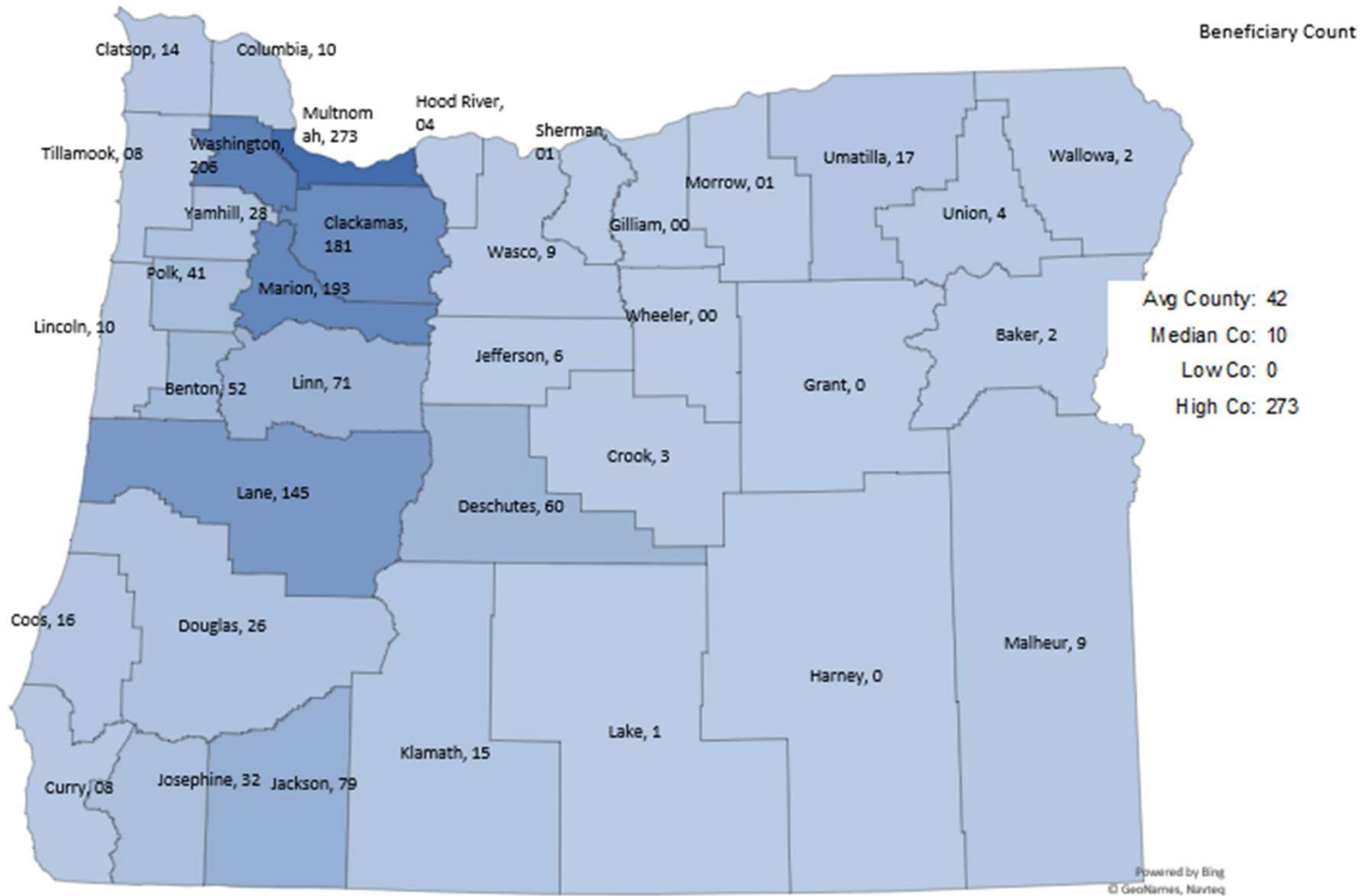
## Annual New Beneficiary Count by County as a % of Population Under 25



Sources: Vestwell, Sellwood Calculations  
 Total Population under 25 per county based on July 1, 2024 annual population report tables from Portland State University's Population Research

**SELLWOOD**  
 INVESTMENT PARTNERS

# New Accounts by County – ABLE



Sources: Vestwell, Sellwood Calculations

# TAB 8

# UPWARD OREGON

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## Investment Performance Report

- OregonSaves
- Embark/ABLE/MFS

Kevin Raymond / Ryan Fitzgerald

Sellwood Investment Partners



OREGON  
STATE  
TREASURY

# Investment Performance Report

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UPWARD OREGON

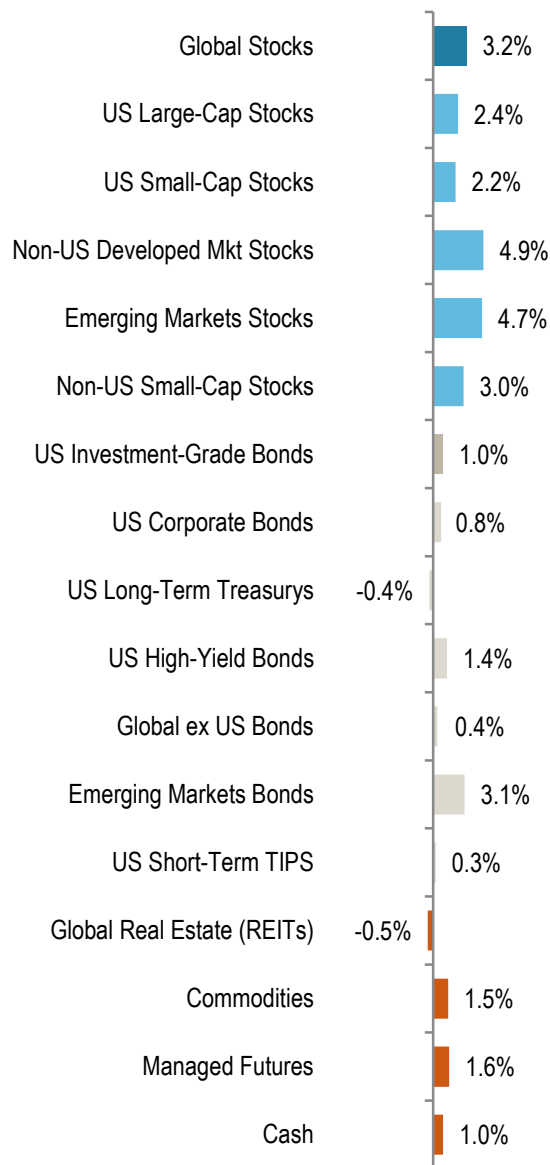
DECEMBER 31, 2025

Performance is presented net of underlying investment fees.

**SELLWOOD**  
INVESTMENT PARTNERS

As of December 31, 2025

**Fourth Quarter 2025**



**Fourth Quarter 2025: Three's a Crowd (Pleaser)**

US equities demonstrated remarkable resilience, securing a rare third consecutive year of double-digit gains in 2025. Despite the highest effective tariff rates since 1935 and significant geopolitical uncertainty, the S&P 500 rose 18%. Strong performance was supported by robust corporate earnings growth, Federal Reserve rate cuts, and the ongoing buildout of artificial intelligence (“AI”) infrastructure and technology.

AI remained a dominant market driver this year. Still, the AI-driven rally has led to historic levels of market concentration, with the tech sector’s weighting in the S&P 500 reaching a record 36%, breaching the previous high set in 2000 during the Dot-Com bubble. Just five stocks—led by Nvidia, which became the first company to exceed a \$4 and then \$5 trillion valuation—accounted for nearly 45% of the S&P 500’s total return in 2025.

While US tech thrived, 2025 was equally defined by a pivot toward foreign markets and commodities. A bounce-back year for both international developed (+31%) and emerging market (+34%) stocks, coupled with the dollar’s weakest performance since 2017, drove investors abroad. Non-US stocks outperformed their US counterparts by the widest margin since 2009. South Korea’s Kospi surged over 75%, its best year since 1999, while in London, the FTSE 100 saw its best year since 2009. Lacking a heavy tech sector focus, European markets saw a value-driven rally led by banks and defense companies. Gold posted its best year since 1979 (+65%), with silver and other precious metals also soaring as investors sought hedges against macro uncertainty – and a further dollar decline.

Looking to the year ahead, the Federal Reserve continues to navigate a complex landscape of sticky inflation and stalling job growth. Still, markets expect the Fed to continue its rate cutting cycle in 2026.

	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	3.2%	22.1%	22.1%	20.0%	10.8%	8.2%
US Large-Cap Stocks	2.4%	17.4%	17.4%	22.7%	13.6%	10.9%
US Large-Cap Value	3.8%	15.9%	15.9%	13.9%	11.3%	8.3%
US Large-Cap Growth	1.1%	18.6%	18.6%	31.2%	15.3%	13.2%
US Small-Cap Stocks	2.2%	12.8%	12.8%	13.7%	6.1%	8.2%
US Small-Cap Value	3.3%	12.6%	12.6%	11.7%	8.9%	7.4%
US Small-Cap Growth	1.2%	13.0%	13.0%	15.6%	3.2%	8.8%
Non-US Developed Markets (USD)	4.9%	31.2%	31.2%	17.2%	8.9%	5.6%
Non-US Developed Markets (Local)	6.1%	20.6%	20.6%	16.0%	11.5%	5.9%
Emerging Markets (USD)	4.7%	33.6%	33.6%	16.4%	4.2%	6.0%
Emerging Markets (Local)	5.6%	31.3%	31.3%	17.7%	6.6%	7.8%
US Investment-Grade Bonds	1.0%	7.2%	7.2%	4.6%	(0.4%)	3.3%
US Long-Term Treasuries	(0.4%)	5.6%	5.6%	0.7%	(6.9%)	3.4%
US Short-Term TIPS	0.3%	6.4%	6.4%	5.1%	3.3%	3.0%
Global Real Estate (REITs)	(0.5%)	10.7%	10.7%	7.8%	3.8%	4.8%
Cash	1.0%	4.2%	4.2%	4.8%	3.2%	1.7%

Returns for periods longer than 1 year are annualized.

Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

As of December 31, 2025

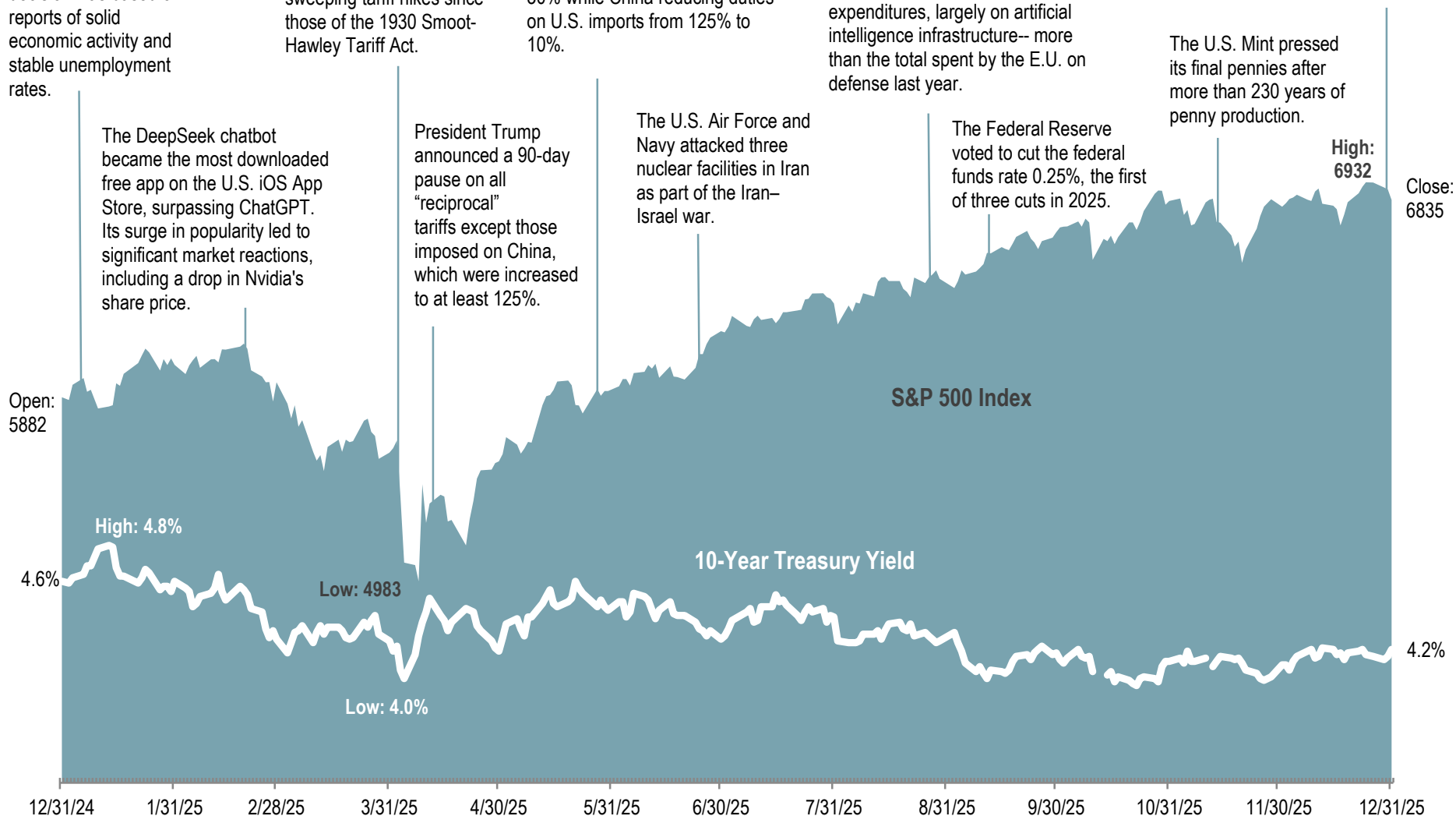
The Federal Reserve paused its rate-cutting cycle, maintaining the federal funds rate at 4.25%-4.50%. The decision was based on reports of solid economic activity and stable unemployment rates.

President Trump proclaimed April 2<sup>nd</sup> "Liberation Day" and announced the most sweeping tariff hikes since those of the 1930 Smoot-Hawley Tariff Act.

The U.S. and China announced a 90-day truce in their tariff fight, with the U.S. cutting tariffs on Chinese imports from 145% to 30% while China reducing duties on U.S. imports from 125% to 10%.

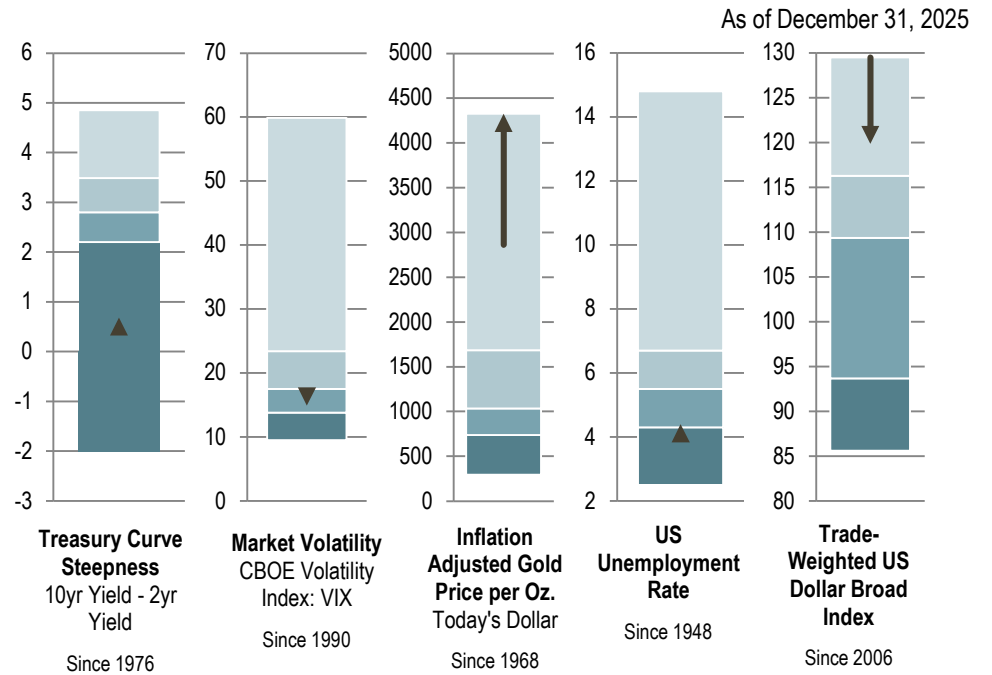
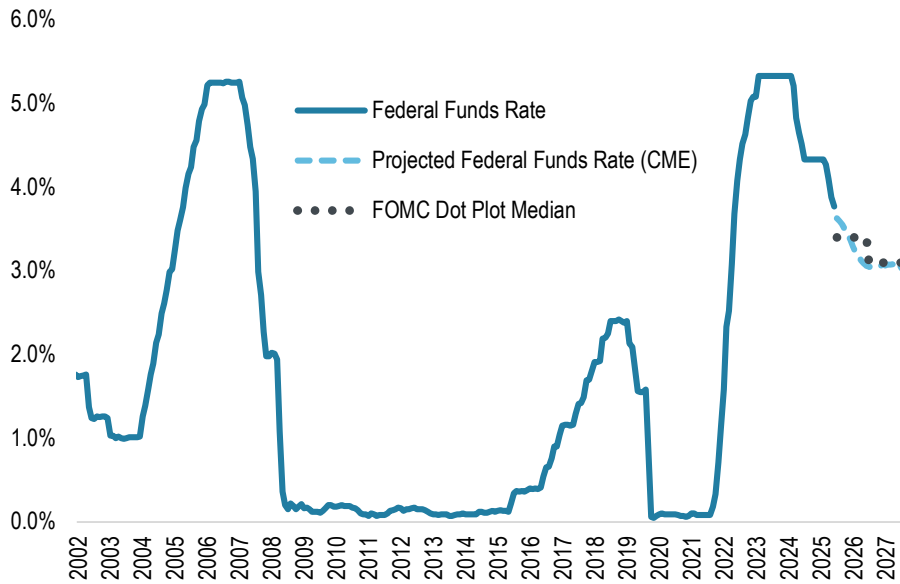
The Wall Street Journal reported that Alphabet, Microsoft, Amazon, and Meta are on track to spend nearly \$400 billion this year on capital expenditures, largely on artificial intelligence infrastructure-- more than the total spent by the E.U. on defense last year.

After 55 years, the "Oracle of Omaha" Warren Buffett retired as chief executive from investing juggernaut Berkshire Hathaway.



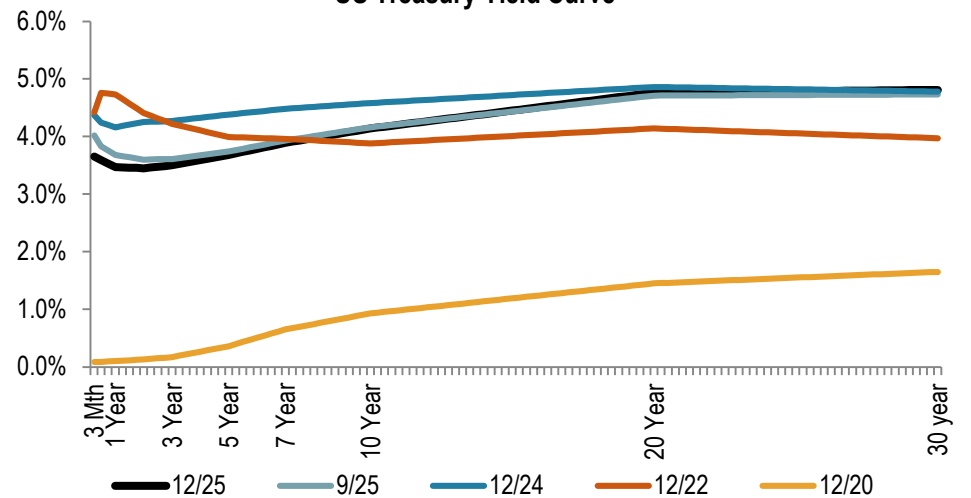
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

**Federal Funds Rate**



	<u>12/2025</u>	<u>9/2025</u>	<u>12/2024</u>	<u>12/2022</u>	<u>12/2020</u>
<b>Market Inflation Expectations</b>					
5 Year	2.3	2.4	2.4	2.3	2.0
10 Year	2.3	2.4	2.3	2.3	2.0
20 Year	2.4	2.5	2.5	2.5	2.1
CPI Year-over-Year	2.7	3.0	2.9	6.5	1.4
West Texas Crude Oil	57.3	63.2	72.4	80.2	48.4
Consumer Sentiment Index	52.9	55.1	74.0	59.7	80.7
S&P 500 Op 12mo EPS	263.3*	254.8	233.4	197.0	122.4
Real GDP Growth YoY	---	4.3	1.9	2.8	4.6
Federal Funds Rate	3.64	4.22	4.48	4.10	0.09

**US Treasury Yield Curve**

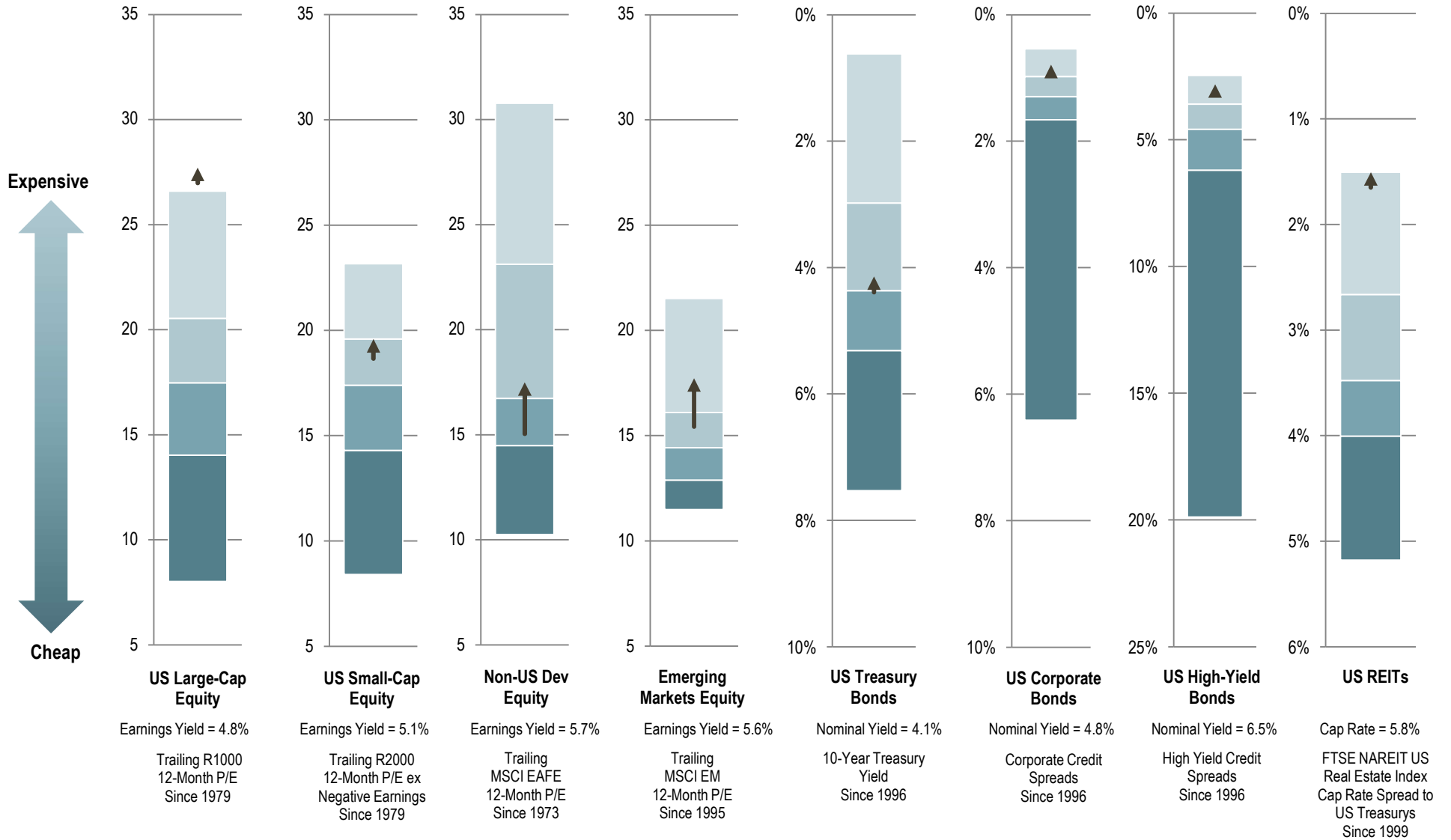


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

Arrows in the top-right charts represent year on year change.

\*Estimate, provided by S&P Dow Jones Indices.

As of December 31, 2025

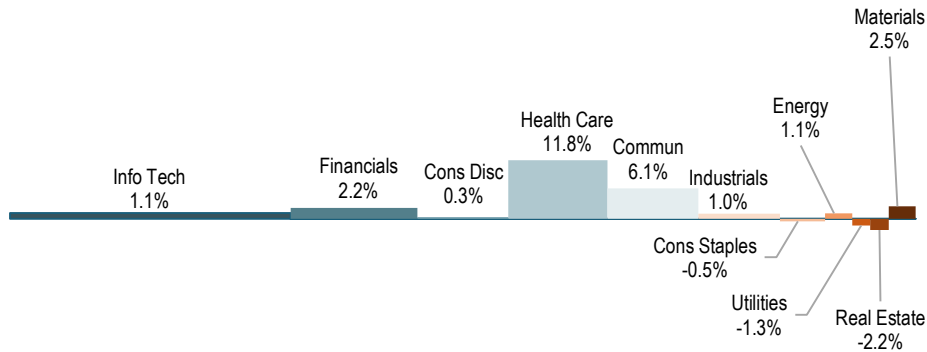


Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

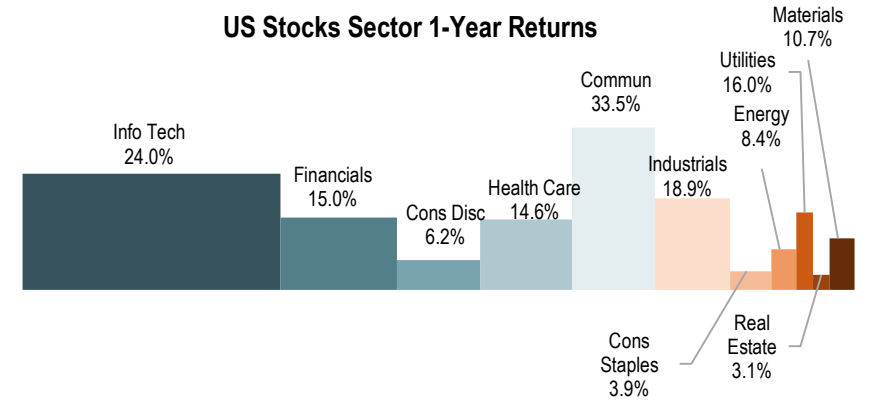
**Sector and Region Returns**

As of December 31, 2025

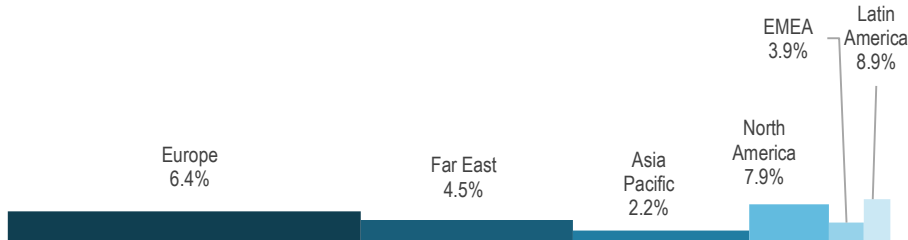
**US Stocks Sector Quarter Returns**



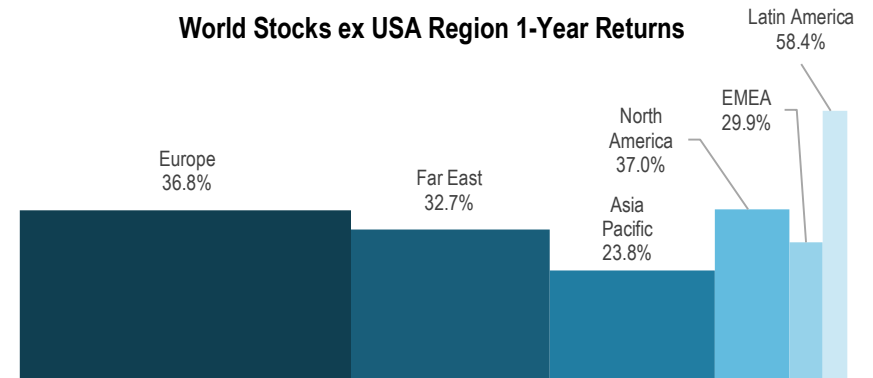
**US Stocks Sector 1-Year Returns**



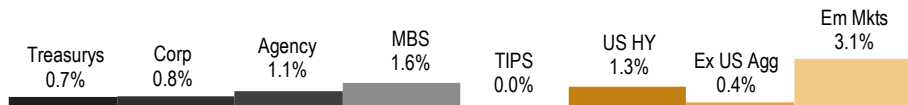
**World Stocks ex USA Region Quarter Returns**



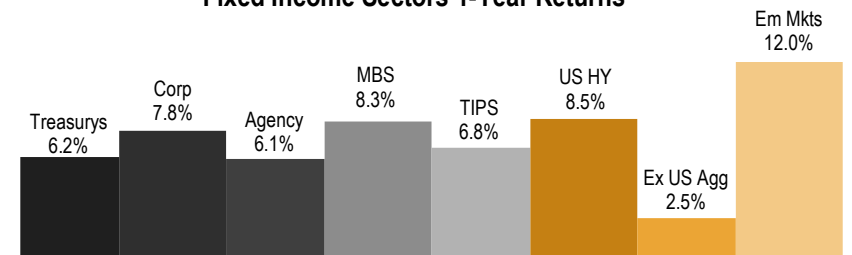
**World Stocks ex USA Region 1-Year Returns**



**Fixed Income Sectors Quarter Returns**



**Fixed Income Sectors 1-Year Returns**



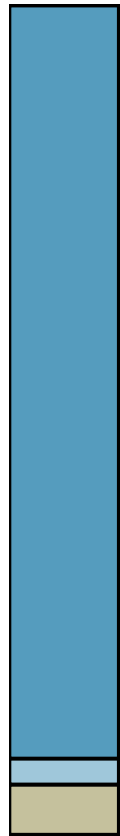
The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

Sources: Sellwood Investment Partners LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

**Program Composition**

As of December 31, 2025

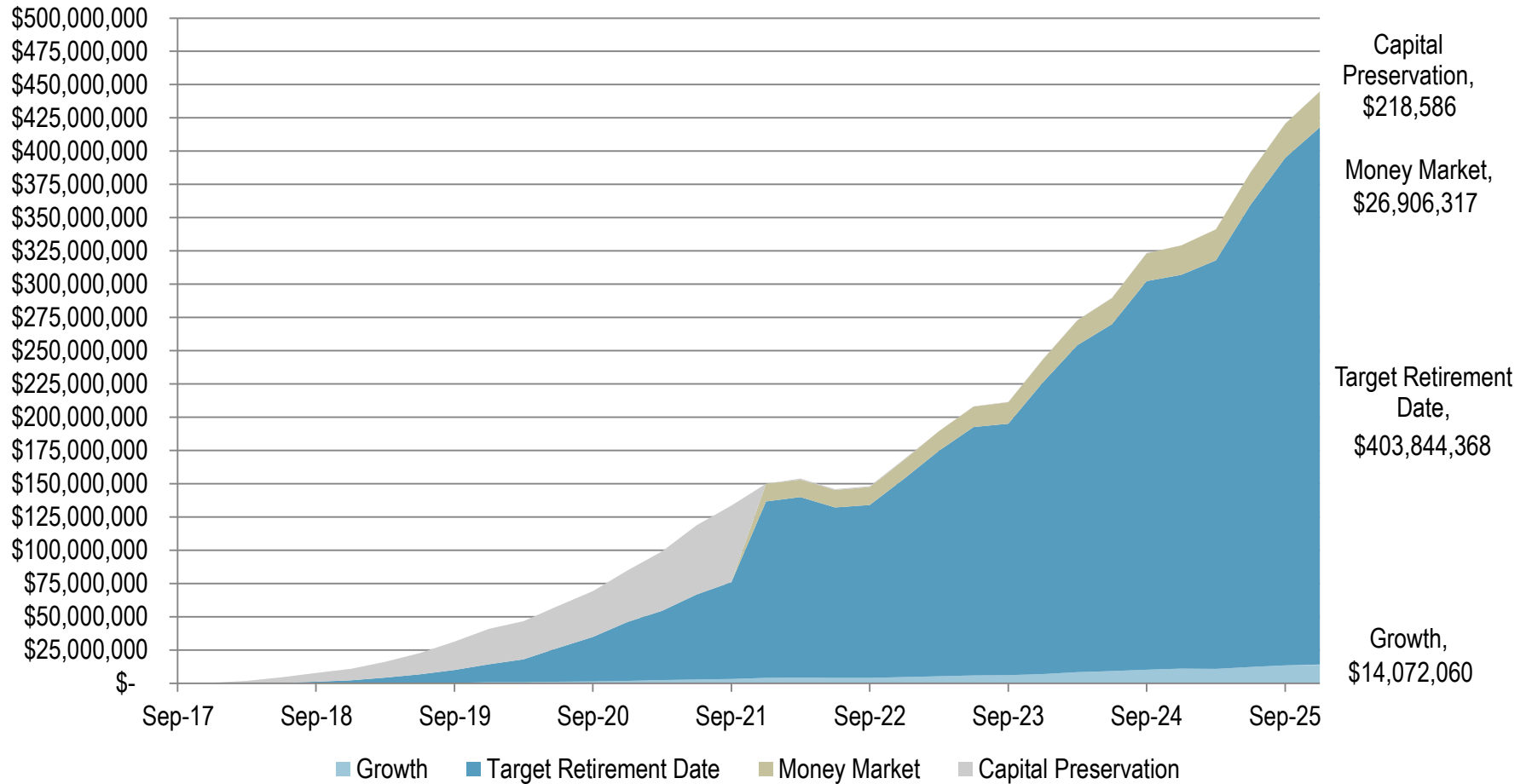
Mkt Val % by  
Option Type

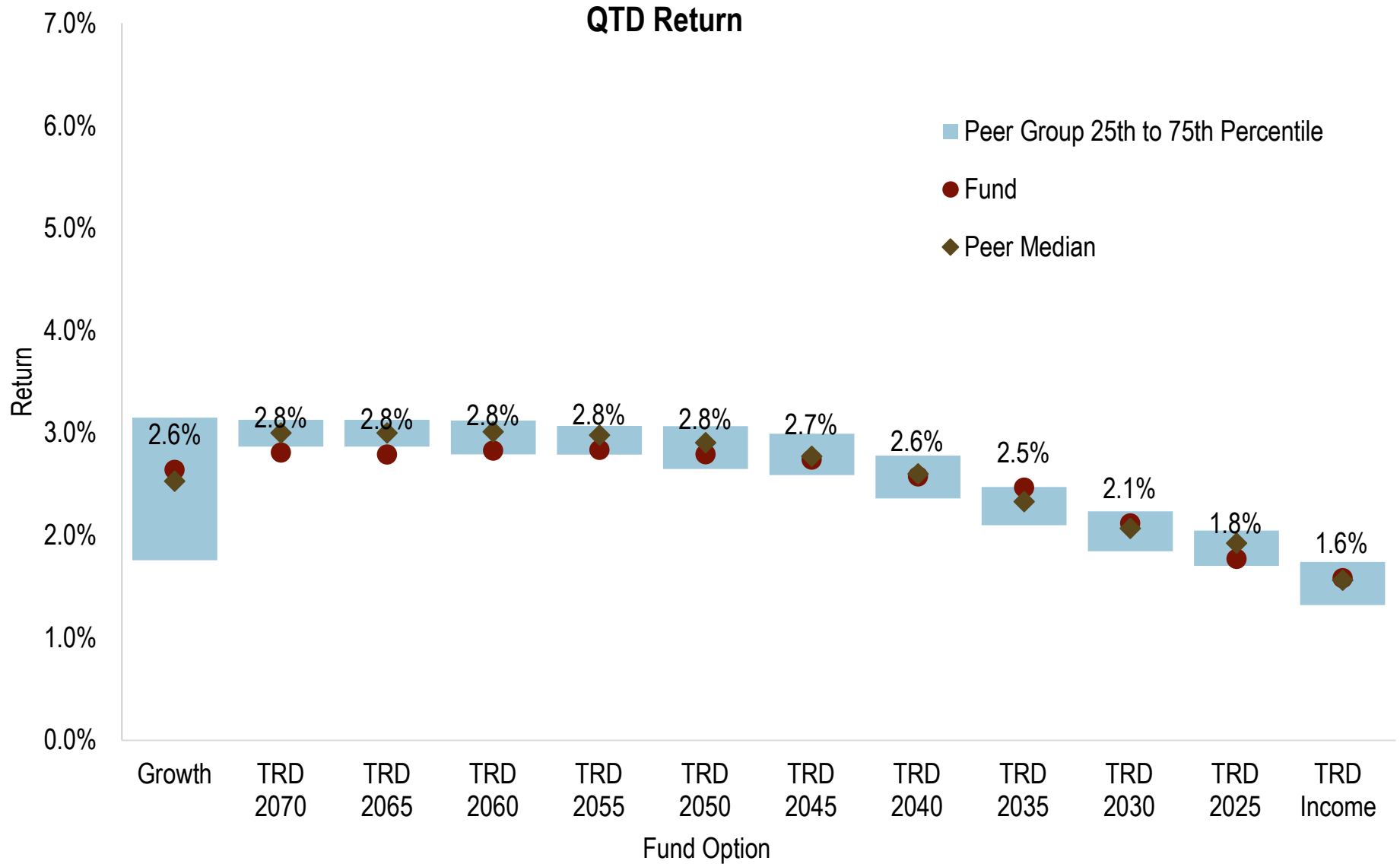


	Current Market Value (\$)	% of Total
<b>Capital Preservation</b>		
Capital Preservation	218,586	0.0%
OregonSaves Capital Preservation Fund	218,586	0.0%
<b>Participant Allocated</b>		
Target Retirement Date Suite	403,844,368	90.7%
OregonSaves Target Retirement Fund 2070	5,706,709	1.3%
OregonSaves Target Retirement Fund 2065	27,010,685	6.1%
OregonSaves Target Retirement Fund 2060	44,209,583	9.9%
OregonSaves Target Retirement Fund 2055	49,038,146	11.0%
OregonSaves Target Retirement Fund 2050	46,057,867	10.3%
OregonSaves Target Retirement Fund 2045	45,237,251	10.2%
OregonSaves Target Retirement Fund 2040	44,144,082	9.9%
OregonSaves Target Retirement Fund 2035	46,487,202	10.4%
OregonSaves Target Retirement Fund 2030	43,329,623	9.7%
OregonSaves Target Retirement Fund 2025	28,813,648	6.5%
OregonSaves Target Retirement Fund	23,809,573	5.3%
<b>Growth</b>		
OregonSaves Growth Fund	14,072,060	3.2%
<b>Money Market</b>		
OregonSaves Money Market Fund	26,906,317	6.0%

	Current MV
<b>Total Program</b>	<b>\$ 445,041,330</b>

**Program Market Value History with Allocation by Option Type**

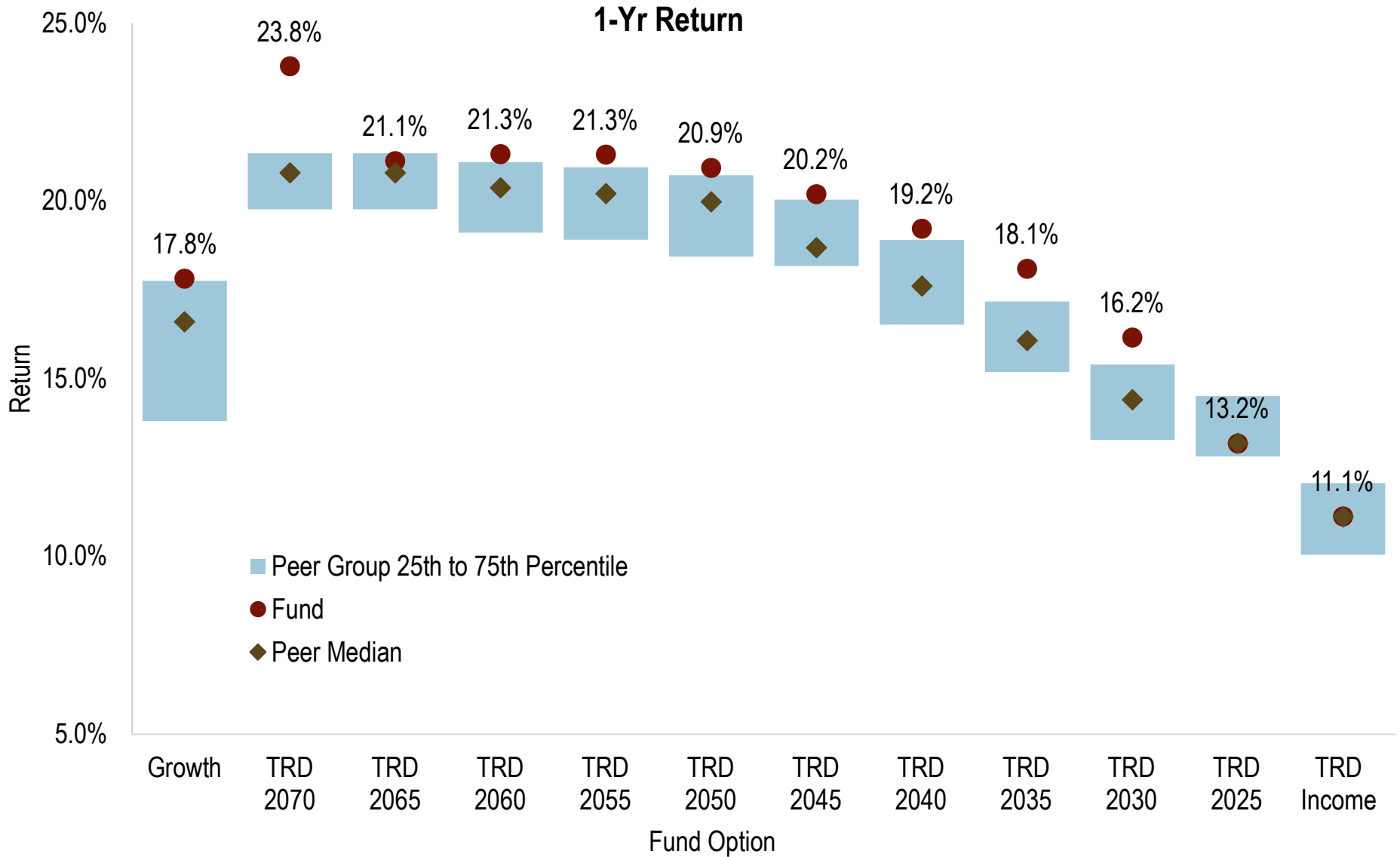




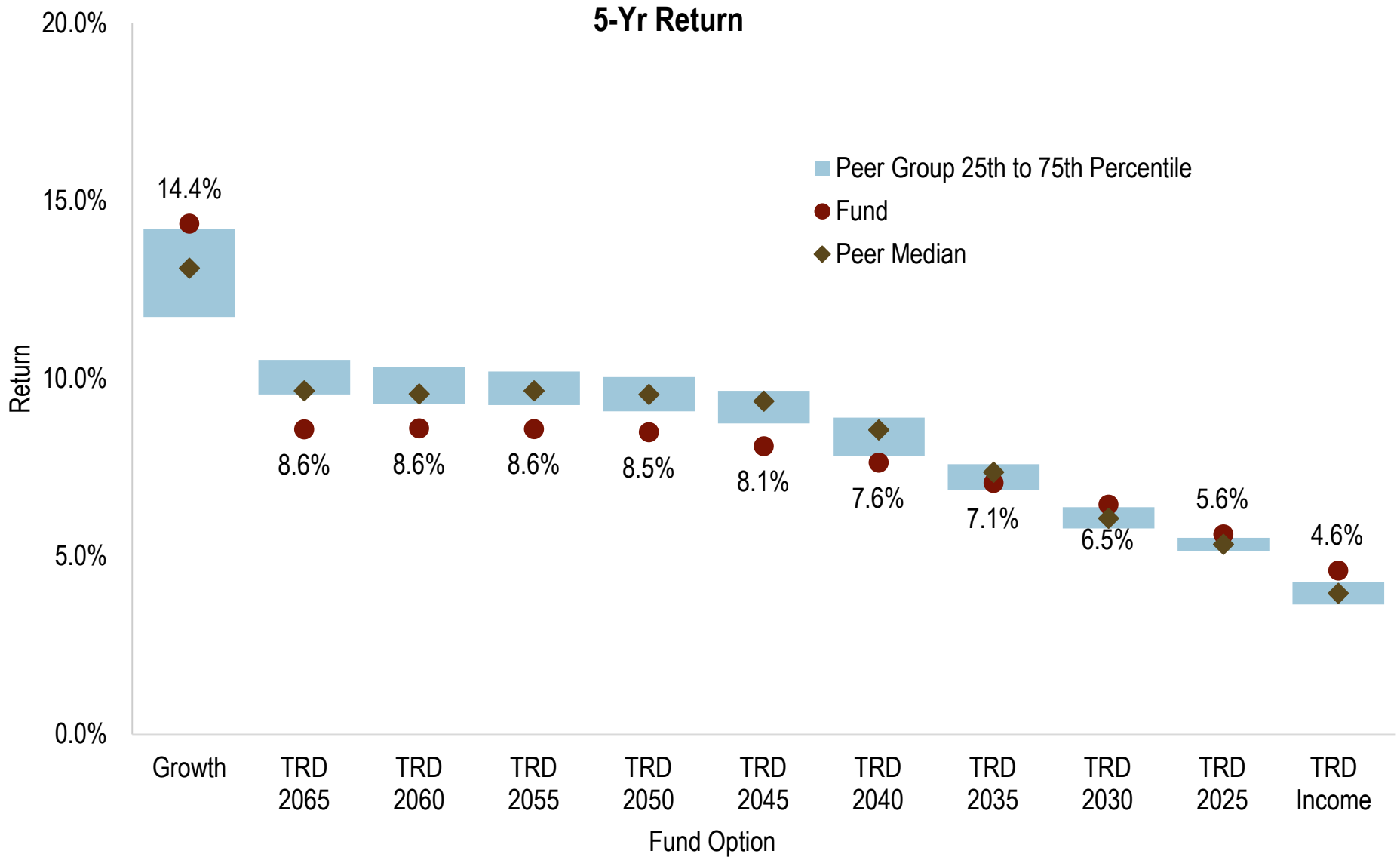
Performance is shown is mutual fund performance presented net of investment manager fees.

Mutual Fund Performance

As of December 31, 2025



Performance is shown is mutual fund performance presented net of investment manager fees.



Performance is shown is mutual fund performance presented net of investment manager fees.

Comparative Performance

	As of December 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
<b>Capital Preservation</b>												
OregonSaves Capital Preservation Fund	0.9	4.0	4.0	4.6	2.9	2.0	Aug-17	5.1	4.8	1.6	0.0	--
State Street Instl US Govt MMkt Premier GVMXX	1.0	4.2	4.2	4.8	3.2	2.5		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.0</u>	<u>4.2</u>	<u>4.2</u>	<u>4.8</u>	<u>3.2</u>	<u>2.5</u>		<u>5.3</u>	<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	--
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank	44	28	28	14	8	6		6	13	6	15	--
<b>Target Retirement Date</b>												
OregonSaves Target Retirement Fund 2070	2.7	20.6	20.6	17.2	8.1	14.0	Apr-20	12.3	19.0	-19.2	13.5	0.7
State Street Target Retirement 2070 K SSGNX	2.8	23.8	23.8	--	--	--		--	--	--	--	--
S&P Target Date 2065+ TR USD Index	<u>3.0</u>	<u>20.2</u>	<u>20.2</u>	<u>18.3</u>	<u>10.4</u>	<u>16.2</u>		<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.9</u>
Over/Under	-0.2	3.6	3.6									--
Target-Date 2065+ MStar MF Rank	77	1	1	--	--	--		--	--	--	--	--
OregonSaves Target Retirement Fund 2065	2.7	20.6	20.6	17.2	8.1	9.3	Aug-17	12.3	19.0	-19.2	13.5	0.4
State Street Target Retirement 2065 K SSFKX	2.8	21.1	21.1	17.7	8.6	--		12.7	19.4	-19.1	14.4	--
S&P Target Date 2065+ TR USD Index	<u>3.0</u>	<u>20.2</u>	<u>20.2</u>	<u>18.3</u>	<u>10.4</u>	<u>10.5</u>		<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.5</u>
Over/Under	-0.2	0.9	0.9	-0.6	-1.8			-2.1	-0.4	-3.1	-3.8	--
Target-Date 2065+ MStar MF Rank	80	33	33	73	93	--		99	76	78	98	--
OregonSaves Target Retirement Fund 2060	2.7	20.8	20.8	17.3	8.1	9.5	Aug-17	12.2	19.0	-19.2	13.5	0.5
State Street Target Retirement 2060 K SSDYX	2.8	21.3	21.3	17.8	8.6	10.1		12.7	19.5	-19.1	14.3	0.5
S&P Target Date 2060 TR USD Index	<u>3.0</u>	<u>19.9</u>	<u>19.9</u>	<u>18.0</u>	<u>10.3</u>	<u>10.4</u>		<u>14.4</u>	<u>19.7</u>	<u>-16.0</u>	<u>18.0</u>	<u>0.5</u>
Over/Under	-0.2	1.4	1.4	-0.2	-1.7	-0.3		-1.7	-0.2	-3.1	-3.7	0.0
Target-Date 2060 MStar MF Rank	73	15	15	68	91	57		95	75	80	99	53

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Comparative Performance

	As of December 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
OregonSaves Target Retirement Fund 2055	2.7	20.8	20.8	17.3	8.1	9.5	Aug-17	12.2	19.0	-19.2	13.4	0.5
State Street Target Retirement 2055 K SSDQX	2.8	21.3	21.3	17.7	8.6	10.1		12.7	19.4	-19.1	14.3	0.5
S&P Target Date 2055 TR USD Index	<u>3.1</u>	<u>20.1</u>	<u>20.1</u>	<u>18.0</u>	<u>10.3</u>	<u>10.4</u>		<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.5</u>
Over/Under	-0.3	1.2	1.2	-0.3	-1.7	-0.3		-1.6	-0.2	-3.1	-3.9	0.0
Target-Date 2055 MStar MF Rank	70	15	15	69	92	58		92	79	84	95	54
OregonSaves Target Retirement Fund 2050	2.7	20.4	20.4	17.1	8.0	9.4	Aug-17	12.1	18.9	-19.2	13.5	0.5
State Street Target Retirement 2050 K SSDLX	2.8	20.9	20.9	17.6	8.5	10.1		12.6	19.4	-19.1	14.4	0.5
S&P Target Date 2050 TR USD Index	<u>3.0</u>	<u>19.6</u>	<u>19.6</u>	<u>17.8</u>	<u>10.1</u>	<u>10.3</u>		<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>18.0</u>	<u>0.5</u>
Over/Under	-0.2	1.3	1.3	-0.2	-1.6	-0.2		-1.7	-0.2	-3.1	-3.6	0.0
Target-Date 2050 MStar MF Rank	66	14	14	63	91	53		92	74	86	95	53
OregonSaves Target Retirement Fund 2045	2.6	19.7	19.7	16.4	7.6	9.1	Aug-17	11.6	18.1	-18.9	13.0	0.4
State Street Target Retirement 2045 K SSDEX	2.7	20.2	20.2	16.9	8.1	9.8		12.0	18.6	-18.7	13.8	0.5
S&P Target Date 2045 TR USD Index	<u>3.0</u>	<u>19.5</u>	<u>19.5</u>	<u>17.4</u>	<u>9.8</u>	<u>10.0</u>		<u>13.6</u>	<u>19.1</u>	<u>-15.8</u>	<u>17.5</u>	<u>0.5</u>
Over/Under	-0.3	0.7	0.7	-0.5	-1.7	-0.2		-1.6	-0.5	-2.9	-3.7	0.0
Target-Date 2045 MStar MF Rank	61	20	20	72	95	62		92	79	85	95	58
OregonSaves Target Retirement Fund 2040	2.5	18.7	18.7	15.6	7.2	8.7	Aug-17	11.0	17.4	-18.5	12.3	0.4
State Street Target Retirement 2040 K SSCQX	2.6	19.2	19.2	16.1	7.6	9.4		11.4	17.8	-18.4	13.1	0.5
S&P Target Date 2040 TR USD Index	<u>2.8</u>	<u>18.2</u>	<u>18.2</u>	<u>16.4</u>	<u>9.2</u>	<u>9.6</u>		<u>12.9</u>	<u>18.2</u>	<u>-15.6</u>	<u>16.5</u>	<u>0.5</u>
Over/Under	-0.2	1.0	1.0	-0.3	-1.6	-0.2		-1.5	-0.4	-2.8	-3.4	0.0
Target-Date 2040 MStar MF Rank	54	16	16	54	84	36		89	68	82	91	32
OregonSaves Target Retirement Fund 2035	2.4	17.6	17.6	14.7	6.6	8.3	Aug-17	10.2	16.5	-18.0	11.3	0.4
State Street Target Retirement 2035 K SSCKX	2.5	18.1	18.1	15.2	7.1	8.9		10.6	16.9	-17.9	12.2	0.5
S&P Target Date 2035 TR USD Index	<u>2.5</u>	<u>16.8</u>	<u>16.8</u>	<u>14.9</u>	<u>8.2</u>	<u>8.8</u>		<u>11.4</u>	<u>16.6</u>	<u>-15.0</u>	<u>14.9</u>	<u>0.5</u>
Over/Under	0.0	1.3	1.3	0.3	-1.1	0.1		-0.8	0.3	-2.9	-2.7	0.0
Target-Date 2035 MStar MF Rank	27	7	7	38	70	22		68	34	79	92	6

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

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Comparative Performance

	As of December 31, 2025							Calendar Years				Sharpe	
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.	
OregonSaves Target Retirement Fund 2030	2.0	15.7	15.7	13.5	6.0	7.7	Aug-17	9.5	15.3	-17.1	10.5	0.4	
State Street Target Retirement 2030 K	SSBYX	2.1	16.2	16.2	13.9	6.5	8.4	10.0	15.7	-17.0	11.4	0.5	
S&P Target Date 2030 TR USD Index		<u>2.3</u>	<u>15.1</u>	<u>15.1</u>	<u>13.2</u>	<u>7.1</u>	<u>7.9</u>	<u>9.9</u>	<u>14.8</u>	<u>-14.0</u>	<u>12.6</u>	<u>0.5</u>	
Over/Under		-0.2	1.1	1.1	0.7	-0.6	0.5	0.1	0.9	-3.0	-1.2	0.0	
Target-Date 2030 MStar MF Rank		45	6	6	2	23	3	36	9	76	57	7	
OregonSaves Target Retirement Fund 2025		1.7	12.7	12.7	11.5	5.2	6.8	Aug-17	8.5	13.2	-15.5	10.0	0.4
State Street Target Retirement 2025 K	SSBSX	1.8	13.2	13.2	11.9	5.6	7.4	8.9	13.7	-15.3	10.8	0.5	
S&P Target Date 2025 TR USD Index		<u>2.1</u>	<u>14.0</u>	<u>14.0</u>	<u>11.8</u>	<u>6.1</u>	<u>7.0</u>	<u>8.4</u>	<u>13.0</u>	<u>-13.1</u>	<u>10.7</u>	<u>0.4</u>	
Over/Under		-0.3	-0.8	-0.8	0.1	-0.5	0.4	0.5	0.7	-2.2	0.1	0.1	
Target-Date 2025 MStar MF Rank		72	54	54	33	20	15	31	23	53	31	9	
OregonSaves Target Retirement Fund		1.5	10.7	10.7	9.3	4.2	4.9	Aug-17	6.8	10.4	-12.2	7.1	0.3
State Street Target Retirement K	SSFOX	1.6	11.1	11.1	9.7	4.6	5.6	7.3	10.8	-12.1	7.9	0.4	
S&P Target Date Retirement Income TR USD Index		<u>1.7</u>	<u>11.7</u>	<u>11.7</u>	<u>9.5</u>	<u>4.2</u>	<u>5.1</u>	<u>6.5</u>	<u>10.3</u>	<u>-11.2</u>	<u>5.1</u>	<u>0.4</u>	
Over/Under		-0.1	-0.6	-0.6	0.2	0.4	0.5	0.8	0.5	-0.9	2.8	0.0	
Target-Date Retirement MStar MF Rank		46	50	50	57	3	14	24	66	30	8	1	
<b>Growth</b>													
OregonSaves Growth Fund		2.5	17.3	17.3	22.5	13.9	14.0	Aug-17	24.5	25.8	-18.3	27.5	0.7
State Street Equity 500 Index K	SSSYX	2.6	17.8	17.8	23.0	14.4	14.7	25.0	26.3	-18.2	28.5	0.7	
S&P 500 TR USD Index		<u>2.7</u>	<u>17.9</u>	<u>17.9</u>	<u>23.0</u>	<u>14.4</u>	<u>14.8</u>	<u>25.0</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>0.7</u>	
Over/Under		-0.1	-0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.2	0.0	
Large Blend MStar MF Rank		38	24	24	23	20	19	27	30	48	27	14	

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Comparative Performance

	As of December 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
<b>Money Market</b>												
OregonSaves Money Market Fund	0.9	3.7	3.7	4.4	--	3.5	Nov-21	4.8	4.5	1.6	--	--
State Street Instl US Govt MMkt Premier GVMXX	1.0	4.2	4.2	4.8	3.2	2.5		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.0</u>	<u>4.2</u>	<u>4.2</u>	<u>4.8</u>	<u>3.2</u>	<u>2.5</u>		<u>5.3</u>	<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	--
Over/Under	0.0	0.0	0.0	0.0	0.0	0.0		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank	44	28	28	14	8	8		6	13	6	15	--

Percentile rankings compare returns to those delivered by an appropriate peer group, where 1 is the highest ranking and 100 is the lowest ranking.

Mutual funds are shown net of investment management fees, while OregonSaves options are shown net of investment manager fees, administrative fees, and fees to the State.

Fee Information

As of December 31, 2025

	Current Market Value (\$)	Underlying Expense Ratio	Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	218,586		
OregonSaves Capital Preservation Fund	218,586	0.11%	0.20%
Target Retirement Date Suite	403,844,368		
OregonSaves Target Retirement Fund 2070	5,706,709	0.09%	0.42%
OregonSaves Target Retirement Fund 2065	27,010,685	0.09%	0.42%
OregonSaves Target Retirement Fund 2060	44,209,583	0.09%	0.45%
OregonSaves Target Retirement Fund 2055	49,038,146	0.09%	0.45%
OregonSaves Target Retirement Fund 2050	46,057,867	0.09%	0.43%
OregonSaves Target Retirement Fund 2045	45,237,251	0.09%	0.43%
OregonSaves Target Retirement Fund 2040	44,144,082	0.09%	0.42%
OregonSaves Target Retirement Fund 2035	46,487,202	0.09%	0.45%
OregonSaves Target Retirement Fund 2030	43,329,623	0.09%	0.46%
OregonSaves Target Retirement Fund 2025	28,813,648	0.09%	0.41%
OregonSaves Target Retirement Fund	23,809,573	0.09%	0.42%
OregonSaves Growth Fund	14,072,060		
OregonSaves Growth Fund	14,072,060	0.02%	0.63%
Money Market	26,906,317		
OregonSaves Money Market Fund	26,906,317	0.11%	0.20%
<b>Total Program</b>	<b>445,041,330</b>	<b>0.09%</b>	<b>0.43%</b>

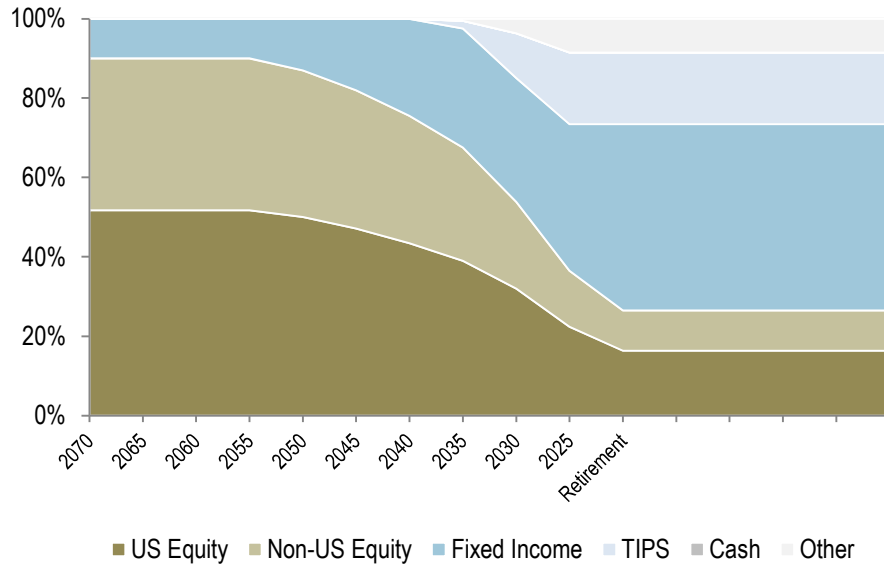
Annual Fee Information

As of December 31, 2025

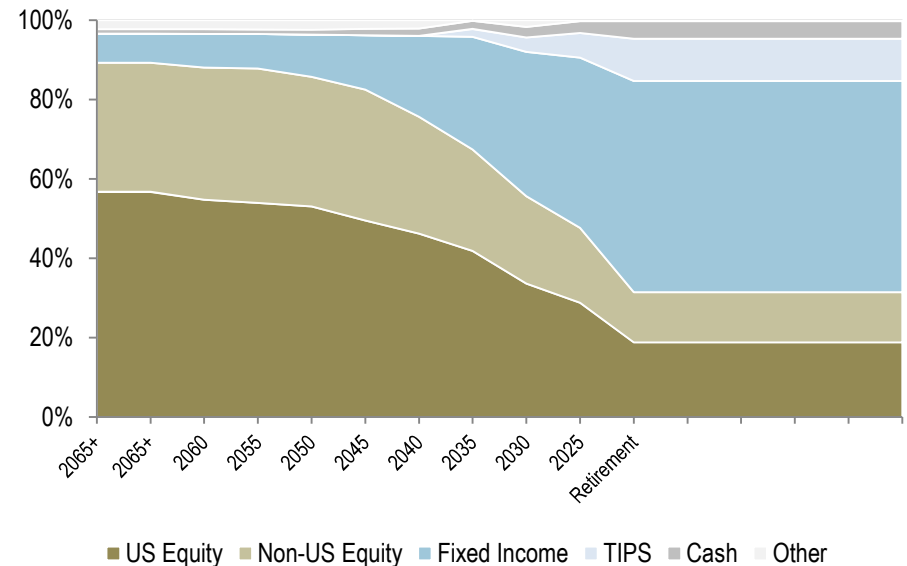
Savers with a Balance: 148,146  
Total Program Assets: \$445,041,330

	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
<b>Fees Paid by Savers</b>									
Investment Management	396,112	0.09%	3		-	0.09%	396,112	-	-
Administrative Fee	4,150,501	0.93%	28		-	0.40%	1,780,165	16	2,370,336
<i>Fee paid to Vestwell State Savings</i>	2,741,606	0.62%	19			0.15%	667,562	14	2,074,044
<i>Fee paid to State</i>	1,408,895	0.32%	10		-	0.25%	1,112,603	2	296,292
<b>Total Program Fees</b>	<b>4,546,613</b>	<b>1.02%</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>0.49%</b>	<b>2,176,277</b>	<b>16</b>	<b>2,370,336</b>
<b>Total Net Fees by Service Provider</b>									
Investment Management	396,112	0.09%	3		-	0.09%	396,112	-	-
Vestwell State Savings	2,741,606	0.62%	19		-	0.15%	667,562	14	2,074,044
State	1,408,895	0.32%	10		-	0.25%	1,112,603	2	296,292
<b>Total Program Fees</b>	<b>4,546,613</b>	<b>1.02%</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>0.49%</b>	<b>2,176,277</b>	<b>16</b>	<b>2,370,336</b>

**State Street Target Retirement Date Glidepath**



**S&P Target Retirement Date Glidepath**



	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2070	90%	52%	38%	10%	10%	0%	0%	0%
2065	90%	52%	38%	10%	10%	0%	0%	0%
2060	90%	52%	38%	10%	10%	0%	0%	0%
2055	90%	52%	38%	10%	10%	0%	0%	0%
2050	87%	50%	37%	13%	13%	0%	0%	0%
2045	82%	47%	35%	18%	18%	0%	0%	0%
2040	76%	43%	32%	25%	25%	0%	0%	0%
2035	68%	39%	28%	32%	30%	2%	0%	1%
2030	54%	32%	22%	43%	31%	11%	0%	4%
2025	37%	22%	14%	55%	37%	18%	0%	9%
Retirement	27%	16%	10%	65%	47%	18%	0%	9%

	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2065+	89%	57%	33%	8%	7%	0%	1%	2%
2065+	89%	57%	33%	8%	7%	0%	1%	2%
2060	88%	55%	33%	10%	8%	0%	1%	2%
2055	88%	54%	34%	10%	9%	0%	1%	2%
2050	86%	53%	33%	12%	11%	0%	1%	2%
2045	83%	49%	33%	15%	14%	0%	2%	2%
2040	76%	46%	30%	22%	20%	0%	2%	2%
2035	67%	42%	26%	32%	28%	2%	2%	0%
2030	56%	34%	22%	43%	36%	4%	3%	2%
2025	48%	29%	19%	52%	43%	6%	3%	0%
Retirement	36%	22%	14%	64%	50%	10%	4%	0%

State Street Target Retirement Date Glidepath allocations to "Other" refers to Global Public Real Estate and Commodities.

**Active Share** - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

**Average Credit Quality** - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

**Batting Average** - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

**Beta** - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

**Correlation** - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

**Dividend Yield** - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

**Duration** - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

**Excess Return** - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

**Information Ratio** - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

**Price/Earnings (P/E)** - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

**Price/Book (P/B)** - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

**R-squared (R<sup>2</sup>)** - The percentage of a portfolio's return variance explained by the benchmark's returns.

**Sharpe Ratio** - Measure of risk-adjusted performance, calculated by dividing a portfolio's annualized excess returns over the risk-free rate (90 Day T-Bills) by its annualized standard deviation. The Sharpe ratio is not meaningful for comparison purposes when annualized excess return over the risk-free rate is negative.

**Standard Deviation** - Measure of dispersion about an average, depicts how widely a portfolio's returns varied over a certain period of time.

**Tracking Error** - The standard deviation (variability) of a portfolio's excess return relative to a benchmark.

**Upside/Downside Capture** - Upside/downside capture measures the percentage of a benchmark return realized by a portfolio during positive return periods (upside) or negative return periods (downside) within a defined time period. A value over 100 indicates outperformance for upside capture and underperformance for downside capture.

**Yield to Maturity** - Rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.

# Investment Performance Report Executive Summary

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UPWARD OREGON

EMBARK AND ABLE SAVINGS PLANS

DECEMBER 31, 2025

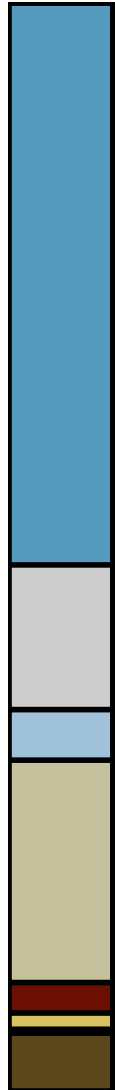
Performance is presented net of underlying management fees.

**SELLWOOD**  
INVESTMENT PARTNERS

Plan Composition

As of December 31, 2025

Mkt Val % by  
Option Type

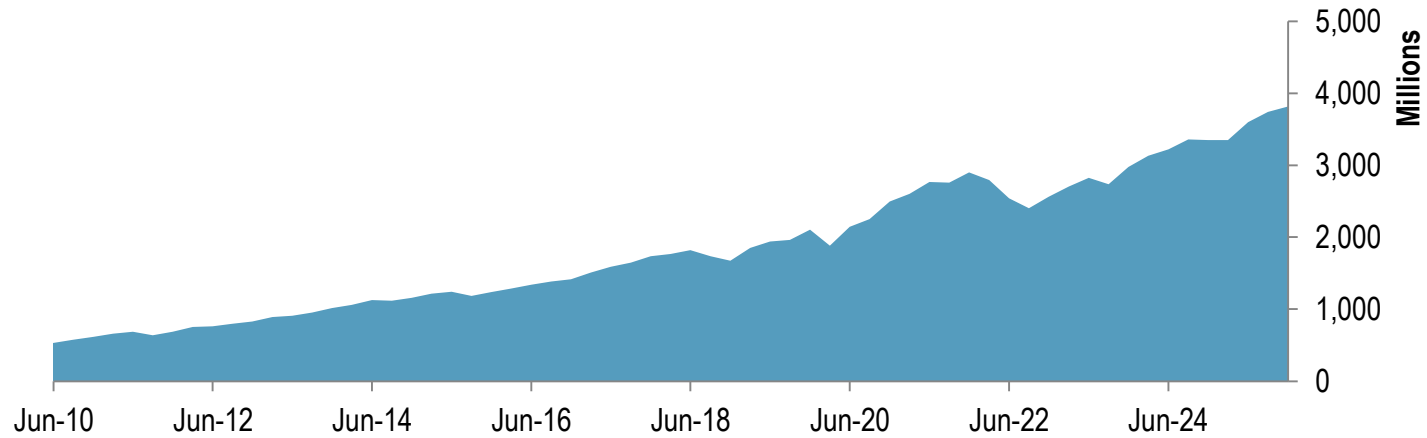


	Current Market Value (\$)	% of Total		Current Market Value (\$)	% of Total
<b>Pre-Allocated Fund Options</b>			<b>Individual Fund Options</b>		
Enrollment Year Portfolios	1,971,418,767	51.6%	US Equity	780,336,999	20.4%
Embark 2044	863,364	0.0%	Embark US Equity Index	579,284,677	15.2%
Embark 2043	9,202,629	0.2%	Embark Diversified US Equity	201,052,322	5.3%
Embark 2042	18,763,384	0.5%	Non-US Equity	107,131,969	2.8%
Embark 2041	28,030,192	0.7%	Embark International Equity Index	75,261,978	2.0%
Embark 2040	42,178,588	1.1%	Embark Diversified Intl Equity	31,869,991	0.8%
Embark 2039	50,636,685	1.3%	Fixed Income	57,116,570	1.5%
Embark 2038	68,063,105	1.8%	Embark Fixed Income Index	31,142,213	0.8%
Embark 2037	69,358,464	1.8%	Embark Diversified Fixed Income	12,284,764	0.3%
Embark 2036	95,434,761	2.5%	Embark ST Fixed Income Index	13,689,592	0.4%
Embark 2035	98,008,203	2.6%	Inflation-Related Strategies	13,660,178	0.4%
Embark 2034	104,561,780	2.7%	Embark Diversified Inflation Protection	13,660,178	0.4%
Embark 2033	112,184,421	2.9%	Stable Value/Cash	203,522,329	5.3%
Embark 2032	122,367,101	3.2%	Embark FDIC-Insured Cash	203,522,329	5.3%
Embark 2031	122,071,163	3.2%	<i>Total Participant Allocated Assets</i>	<i>1,161,768,045</i>	<i>30.4%</i>
Embark 2030	138,204,258	3.6%			
Embark 2029	140,301,225	3.7%			
Embark 2028	146,942,641	3.8%			
Embark 2027	142,154,574	3.7%			
Embark 2026	143,040,334	3.7%			
Embark 2025	123,261,838	3.2%			
Embark 2024	75,672,446	2.0%			
Embark 2023	52,139,067	1.4%			
Embark 2022	29,589,277	0.8%			
Embark 2021	21,051,287	0.6%			
Embark 2020	17,337,979	0.5%			
Target-Risk Portfolios	509,385,070	13.3%			
Embark Aggressive	332,433,769	8.7%			
Embark Moderate	126,315,449	3.3%			
Embark Conservative	50,635,852	1.3%			
Balanced	177,449,090	4.6%			
Embark Balanced Index	126,159,049	3.3%			
Embark Social Choice Balanced	51,290,041	1.3%			
<i>Total Professionally Allocated Assets</i>	<i>2,658,252,928</i>	<i>69.6%</i>			

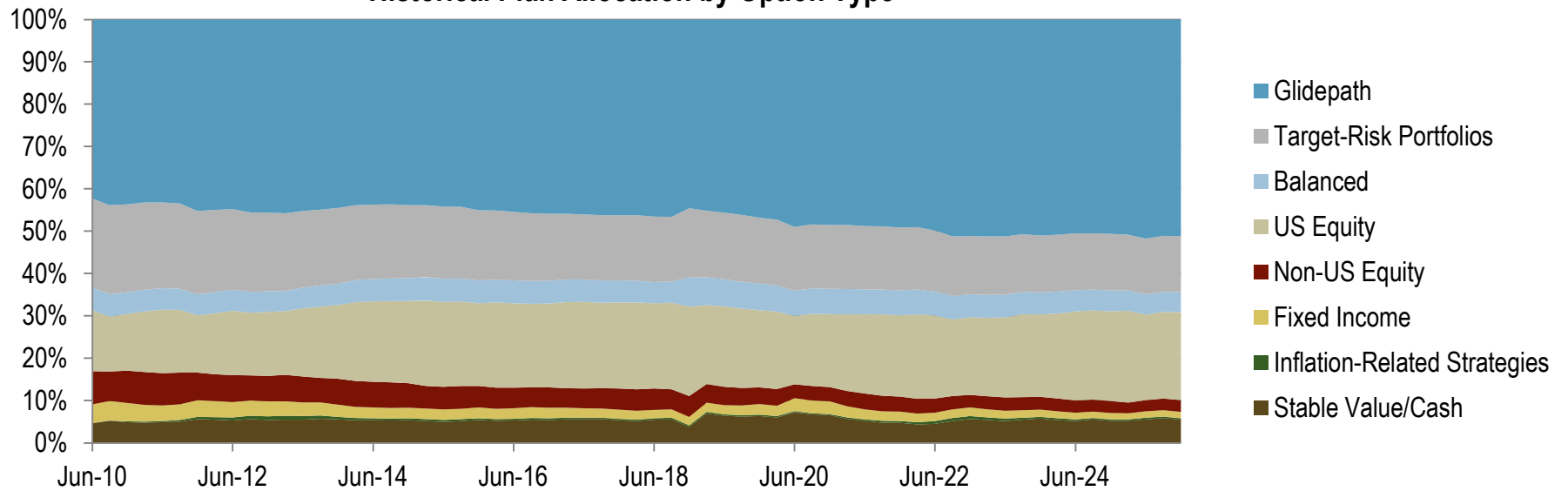
	Mkt Val 1 Yr Prior	1 Yr Net Cash Flow	1 Yr Invst Earnings	Current MV
<b>Total Plan</b>	<b>3,347,896,698</b>	<b>-4,962,792</b>	<b>477,087,067</b>	<b>3,820,020,972</b>

Each year at the end of June, the remaining balance held in the oldest enrollment year fund is rolled into the Embark FDIC-Insured Cash account and a new enrollment year fund is launched.

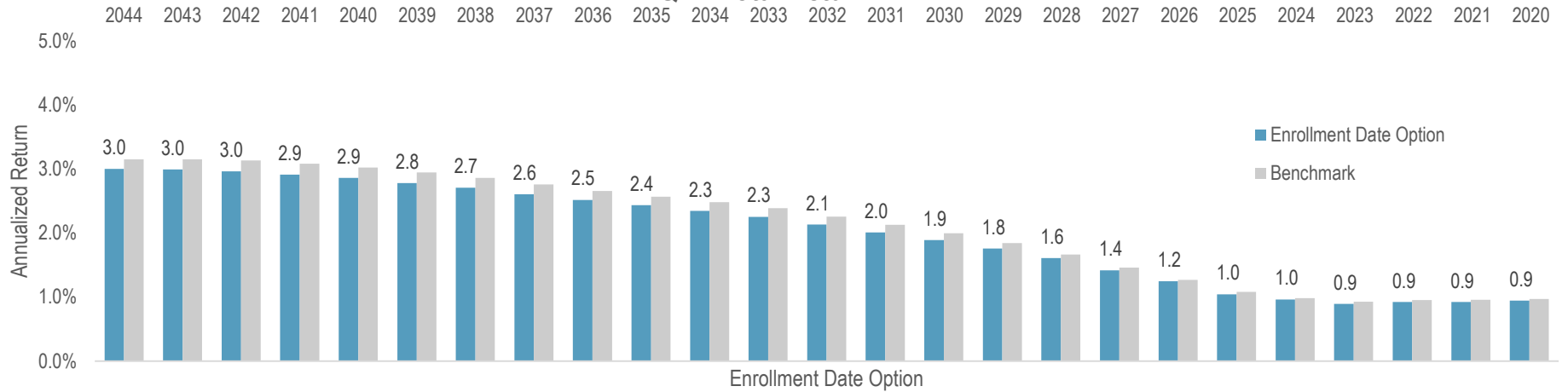
**Plan Market Value History**



**Historical Plan Allocation by Option Type**

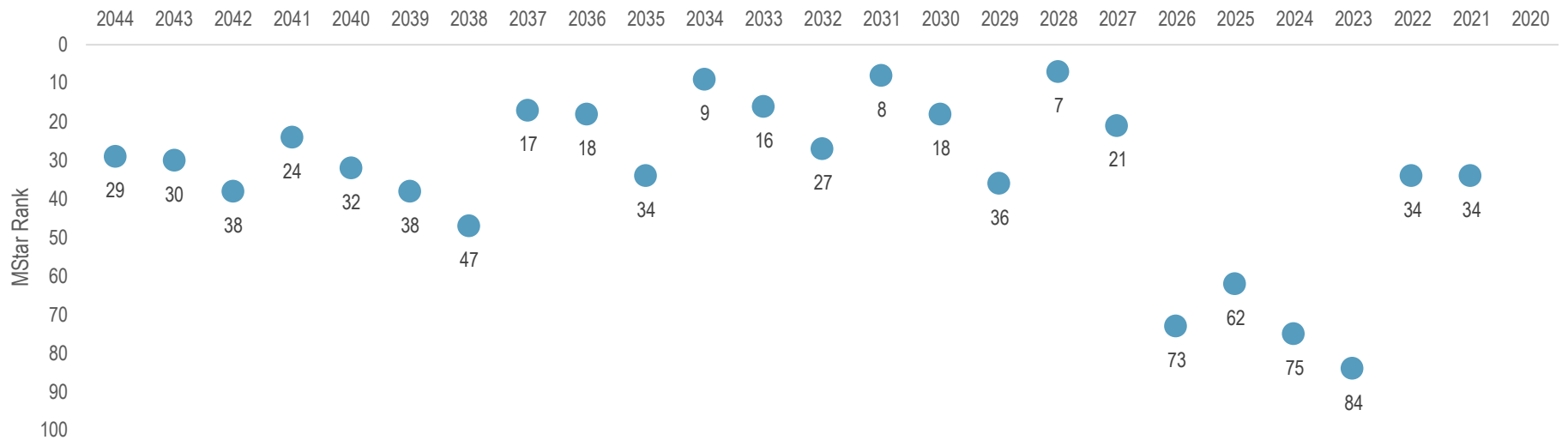


**QTD Total Return**

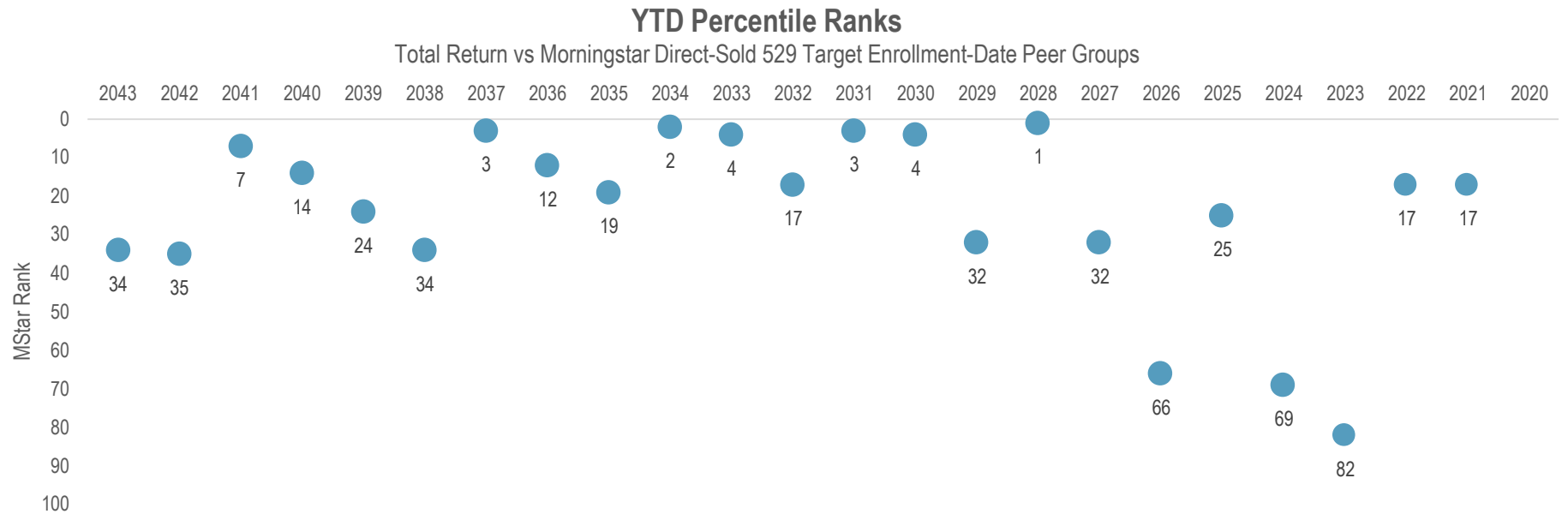
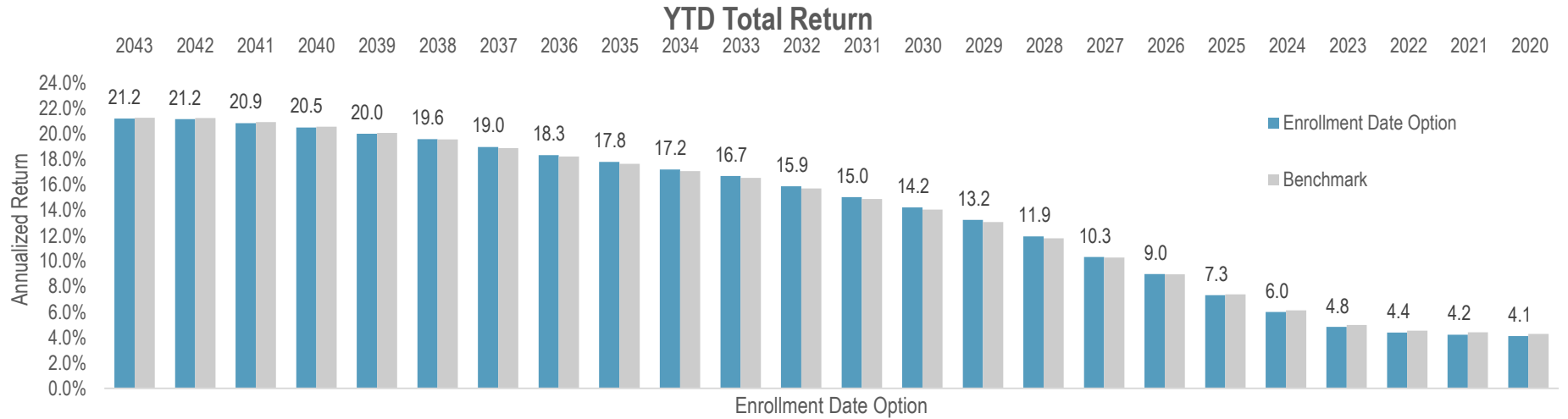


**QTD Percentile Ranks**

Total Return vs Morningstar Direct-Sold 529 Target Enrollment-Date Peer Groups

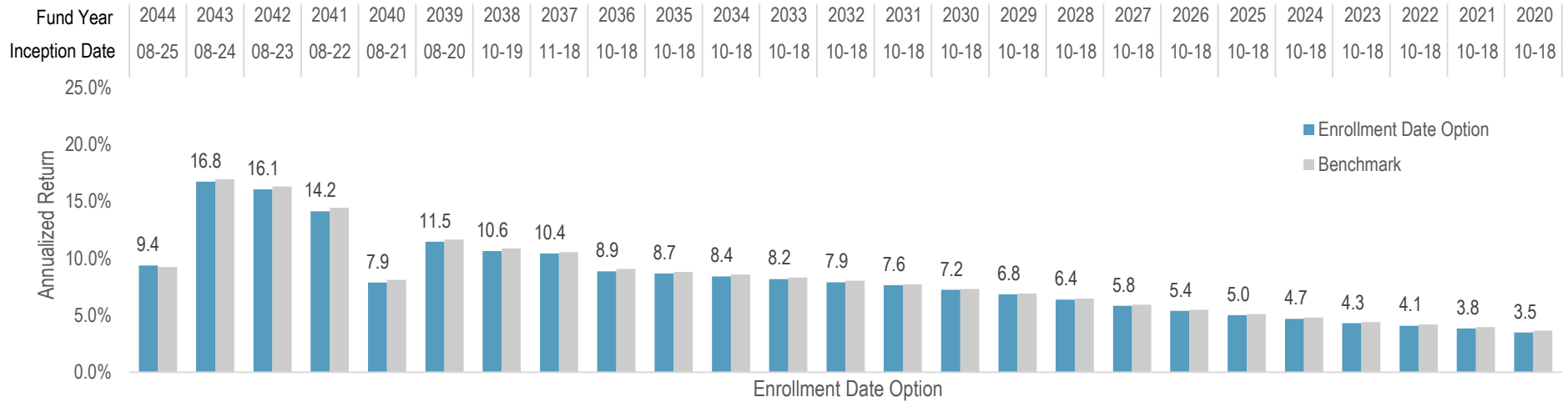


Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.



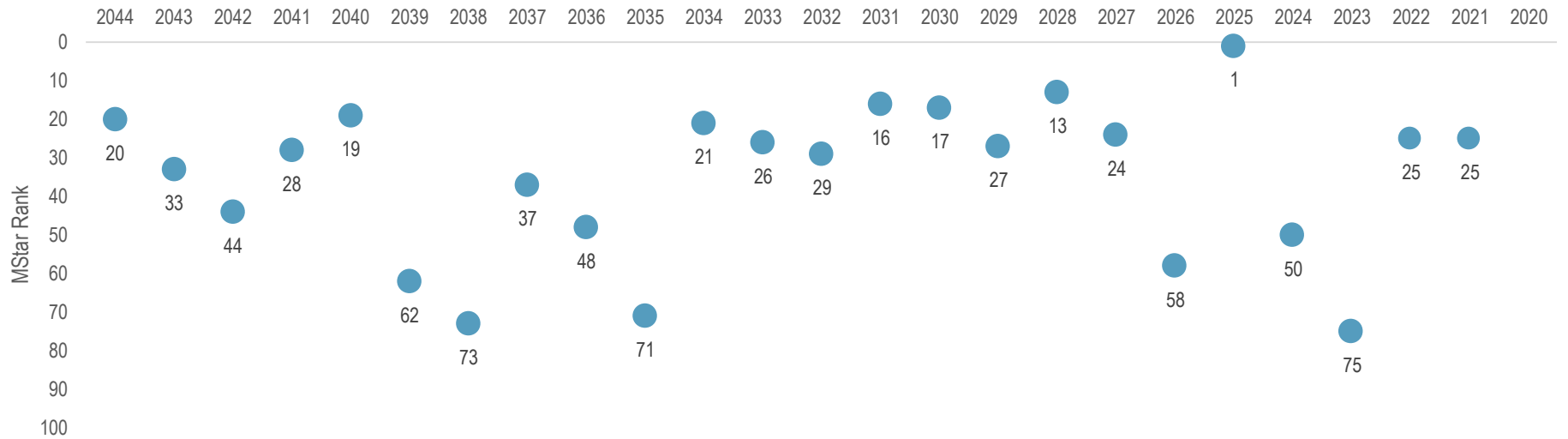
Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.

**Since-Inception Annualized Total Return**



**Since-Inception Percentile Ranks**

Total Return vs Morningstar Direct-Sold 529 Target Enrollment-Date Peer Groups



Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst. Inception dates shown represent the first full month following intital funding. Ranks for the oldest enrollment date fund are not shown due to insufficient peer group members.

Comparative Performance

	Ending December 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Target-Risk Portfolios</b>												
Embark Aggressive	2.7	19.5	19.5	16.6	8.3	8.2	Apr-10	12.8	17.4	-17.0	13.3	0.4
<i>Embark Aggressive Index (80/20)</i>	<u>2.9</u>	<u>19.6</u>	<u>19.6</u>	<u>16.8</u>	<u>8.5</u>	<u>8.4</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.2	-0.1	-0.1	-0.2	-0.2	-0.2		-0.5	-0.1	-0.1	-0.4	0.0
529 Static Moderately Aggressive Rank	30	17	17	36	50	82		40	57	59	72	55
Embark Moderate	2.0	14.5	14.5	12.0	5.0	6.3	Apr-10	8.5	13.1	-15.4	7.3	0.2
<i>Embark Moderate Index (50/50)</i>	<u>2.1</u>	<u>14.6</u>	<u>14.6</u>	<u>12.2</u>	<u>5.2</u>	<u>6.5</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.2</u>	<u>7.7</u>	<u>0.2</u>
Over/Under	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2		-0.4	-0.1	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	77	68	68	88	94	93		92	85	39	96	93
Embark Conservative	1.3	9.5	9.5	7.6	2.6	3.7	Apr-10	5.1	8.4	-11.2	2.5	--
<i>Embark Conservative Index (20/80)</i>	<u>1.4</u>	<u>9.6</u>	<u>9.6</u>	<u>7.8</u>	<u>2.8</u>	<u>4.0</u>		<u>5.4</u>	<u>8.5</u>	<u>-10.9</u>	<u>2.8</u>	
Over/Under	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3		-0.3	-0.1	-0.3	-0.3	
529 Static Conservative Allocation MStar Rank	41	34	34	64	50	87		62	71	49	71	--
<b>Balanced Portfolios</b>												
Embark Balanced Index	2.3	16.4	16.4	13.8	6.3	8.5	Apr-10	9.8	15.2	-16.0	9.9	0.3
<i>Embark Balanced Index (60/40)</i>	<u>2.5</u>	<u>16.6</u>	<u>16.6</u>	<u>13.9</u>	<u>6.5</u>	<u>8.7</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.8</u>	<u>10.3</u>	<u>0.3</u>
Over/Under	-0.2	-0.2	-0.2	-0.1	-0.2	-0.2		-0.3	0.0	-0.2	-0.4	0.0
529 Static Moderate Allocation MStar Rank	48	30	30	49	59	31		61	50	54	77	63
Embark Social Choice Balanced	2.3	17.1	17.1	13.4	6.3	7.8	Oct-18	8.5	14.7	-15.8	10.8	0.3
<i>Embark Social Choice Balanced Index (60/40)</i>	<u>2.5</u>	<u>16.7</u>	<u>16.7</u>	<u>14.0</u>	<u>6.6</u>	<u>7.9</u>		<u>10.1</u>	<u>15.2</u>	<u>-15.6</u>	<u>10.3</u>	<u>0.3</u>
Over/Under	-0.2	0.4	0.4	-0.6	-0.3	-0.1		-1.6	-0.5	-0.2	0.5	0.0
529 Static Moderate Allocation MStar Rank	59	25	25	59	57	47		92	58	45	65	66

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending December 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>US Equity</b>												
Embark US Equity Index	2.4	16.9	16.9	22.0	12.9	13.3	Apr-10	23.0	26.3	-19.6	25.4	0.6
<i>Embark Custom Index (CRSP US Total Mkt)</i>	<u>2.4</u>	<u>17.2</u>	<u>17.2</u>	<u>22.2</u>	<u>13.1</u>	<u>13.6</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.5</u>	<u>25.7</u>	<u>0.6</u>
Over/Under	0.0	-0.3	-0.3	-0.2	-0.2	-0.3		-0.8	0.3	-0.1	-0.3	0.0
529 Static All Cap Blend MStar Rank	50	43	43	29	24	26		35	18	66	39	25
Embark Diversified US Equity	2.4	15.4	15.4	20.2	11.9	13.0	Apr-10	20.4	25.0	-20.5	26.9	0.5
<i>Russell 3000 TR USD Index</i>	<u>2.4</u>	<u>17.1</u>	<u>17.1</u>	<u>22.2</u>	<u>13.1</u>	<u>13.6</u>		<u>23.8</u>	<u>26.0</u>	<u>-19.2</u>	<u>25.7</u>	<u>0.6</u>
Over/Under	0.0	-1.7	-1.7	-2.0	-1.2	-0.6		-3.4	-1.0	-1.3	1.2	-0.1
529 Static All Cap Blend MStar Rank	45	56	56	42	37	30		39	38	73	25	38
<b>Non-US Equity</b>												
Embark International Equity Index	4.5	32.0	32.0	16.9	7.8	6.2	Apr-10	5.2	15.1	-16.1	8.4	0.3
<i>Custom Index (FTSE Glo All Cap ex US)</i>	<u>4.8</u>	<u>32.0</u>	<u>32.0</u>	<u>17.3</u>	<u>8.0</u>	<u>6.4</u>		<u>5.5</u>	<u>15.8</u>	<u>-16.1</u>	<u>8.8</u>	<u>0.3</u>
Over/Under	-0.3	0.0	0.0	-0.4	-0.2	-0.2		-0.3	-0.7	0.0	-0.4	0.0
529 Static Non US Equity MStar Rank	38	35	35	42	49	70		44	63	40	60	50
Embark Diversified Intl Equity	3.2	31.4	31.4	17.7	6.3	7.0	Apr-10	5.8	17.3	-20.5	4.6	0.2
<i>MSCI ACWI Ex USA NR USD Index</i>	<u>5.1</u>	<u>32.4</u>	<u>32.4</u>	<u>17.3</u>	<u>7.9</u>	<u>6.2</u>		<u>5.5</u>	<u>15.6</u>	<u>-16.0</u>	<u>7.8</u>	<u>0.3</u>
Over/Under	-1.9	-1.0	-1.0	0.4	-1.6	0.8		0.3	1.7	-4.5	-3.2	-0.1
529 Static Non US Equity MStar Rank	75	48	48	18	67	24		30	28	78	84	68

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending December 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Fixed Income</b>												
Embark Fixed Income Index	0.9	7.0	7.0	4.5	-0.6	2.3	Apr-10	1.1	5.6	-13.3	-1.9	--
Custom Index (Barclays US Agg Flt-Adj)	<u>1.1</u>	<u>7.2</u>	<u>7.2</u>	<u>4.7</u>	<u>-0.4</u>	<u>2.6</u>		<u>1.3</u>	<u>5.6</u>	<u>-13.1</u>	<u>-1.6</u>	
Over/Under	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3		-0.2	0.0	-0.2	-0.3	
529 Static Intermediate Bond MStar Rank	49	48	48	62	73	58		80	53	68	78	--
Embark Diversified Fixed Income	1.1	7.6	7.6	5.4	0.3	2.8	Apr-10	2.2	6.6	-12.3	-1.2	--
Bloomberg US Agg Bond TR USD Index	<u>1.1</u>	<u>7.3</u>	<u>7.3</u>	<u>4.7</u>	<u>-0.4</u>	<u>2.6</u>		<u>1.3</u>	<u>5.5</u>	<u>-13.0</u>	<u>-1.5</u>	
Over/Under	0.0	0.3	0.3	0.7	0.7	0.2		0.9	1.1	0.7	0.3	
529 Static Intermediate Bond MStar Rank	24	25	25	29	45	29		53	31	47	55	--
Embark ST Fixed Income Index	1.1	5.9	5.9	4.7	1.3	2.4	Oct-18	3.5	4.7	-5.8	-1.2	--
Bloomberg US Govt/Credit 1-5 Yr TR USD Index	<u>1.2</u>	<u>6.1</u>	<u>6.1</u>	<u>4.9</u>	<u>1.6</u>	<u>2.6</u>		<u>3.8</u>	<u>4.9</u>	<u>-5.5</u>	<u>-1.0</u>	
Over/Under	-0.1	-0.2	-0.2	-0.2	-0.3	-0.2		-0.3	-0.2	-0.3	-0.2	
Short-Term Bond MStar MF Rank	67	52	52	96	95	92		96	92	83	96	--

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Annual Fee Information

As of December 31, 2025

Accounts: 147,976

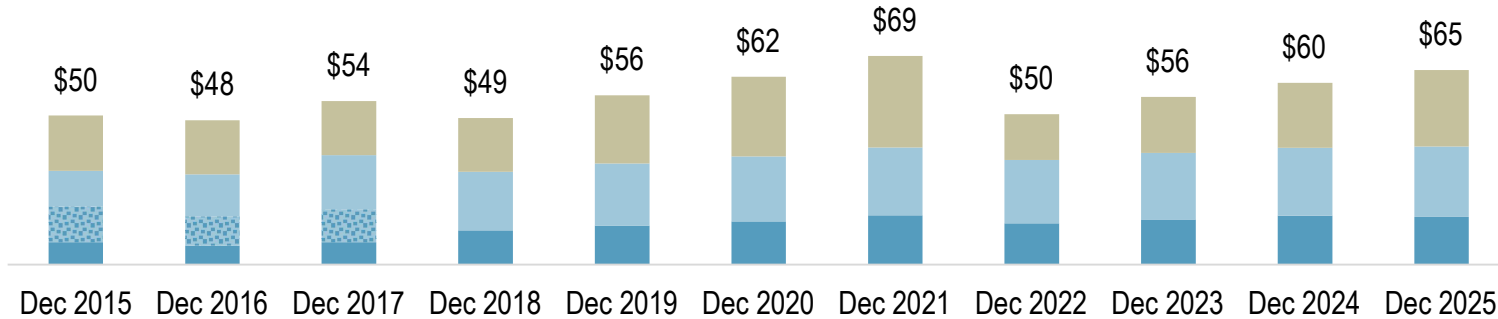
Total Plan Assets: \$3,820,020,972

Total Plan ex Cash: \$3,616,498,643

	Total Annual Fees			Annual Fee Schedule	
	\$	% of Assets	\$ Per Account	% of Assets	\$ Per Account
<b>Fees Paid from the Plan</b>					
Investment Management	2,331,702	0.06%	16	0.06%	-
Administration Fee	7,232,997	0.20%	49	0.20%	-
<i>Fee paid to Vestwell</i>	3,472,311	0.10%	23	0.10%	-
<i>Fee paid to State</i>	3,760,686	0.10%	25	0.10%	-
<b>Total Plan Fees (ex Cash)</b>	<b>9,564,699</b>	<b>0.26%</b>	<b>65</b>	<b>0.26%</b>	<b>-</b>
<b>Total Net Fees by Service Provider</b>					
Investment Management	2,331,702	0.06%	16	0.06%	-
Vestwell	3,472,311	0.10%	23	0.05%	12
<i>First \$2.5 billion</i>	2,477,508	0.07%	17	0.05%	-
<i>Over \$2.5 billion</i>	994,804	0.03%	7	0.04%	-
State	3,760,686	0.10%	25	0.10%	-
<b>Total Plan Fees (ex Cash)</b>	<b>9,564,699</b>	<b>0.26%</b>	<b>65</b>	<b>0.22%</b>	<b>12</b>

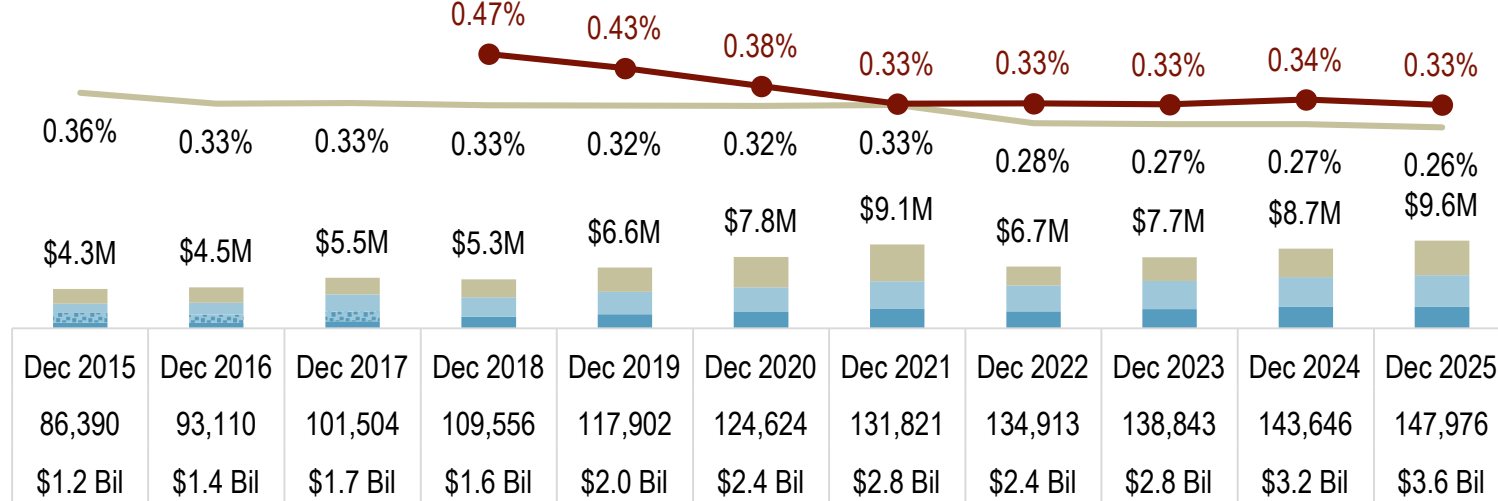
Vestwell collects \$12 per account and 0.05% on Plan Assets up to \$2.5 billion and 0.04% on Plan Assets over \$2.5 billion. The remaining Administrative Fee is paid to the State. Vestwell derives additional income from the Embark FDIC-Insured Cash option that is excluded from this analysis.

**Total Plan Fees Per Account**



■ Investment Management   ■ Program Manager - Investment Management   ■ Program Manager   ■ State

**Total Plan Fees**



Year	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
<b>Accounts</b>	86,390	93,110	101,504	109,556	117,902	124,624	131,821	134,913	138,843	143,646	147,976
<b>Plan Assets</b>	\$1.2 Bil	\$1.4 Bil	\$1.7 Bil	\$1.6 Bil	\$2.0 Bil	\$2.4 Bil	\$2.8 Bil	\$2.4 Bil	\$2.8 Bil	\$3.2 Bil	\$3.6 Bil

■ Investment Management   ■ Program Manager - Investment Management   ■ Program Manager  
 ■ State   — Total Plan Fees Per Account (% of Assets)   ● Direct-Sold Plan Fee Median

The Embark FDIC-Insured Cash option is excluded from this analysis.

The program manager prior to September 2018 derived revenue from investment management fees.

Plan Composition - All Share Classes

As of December 31, 2025

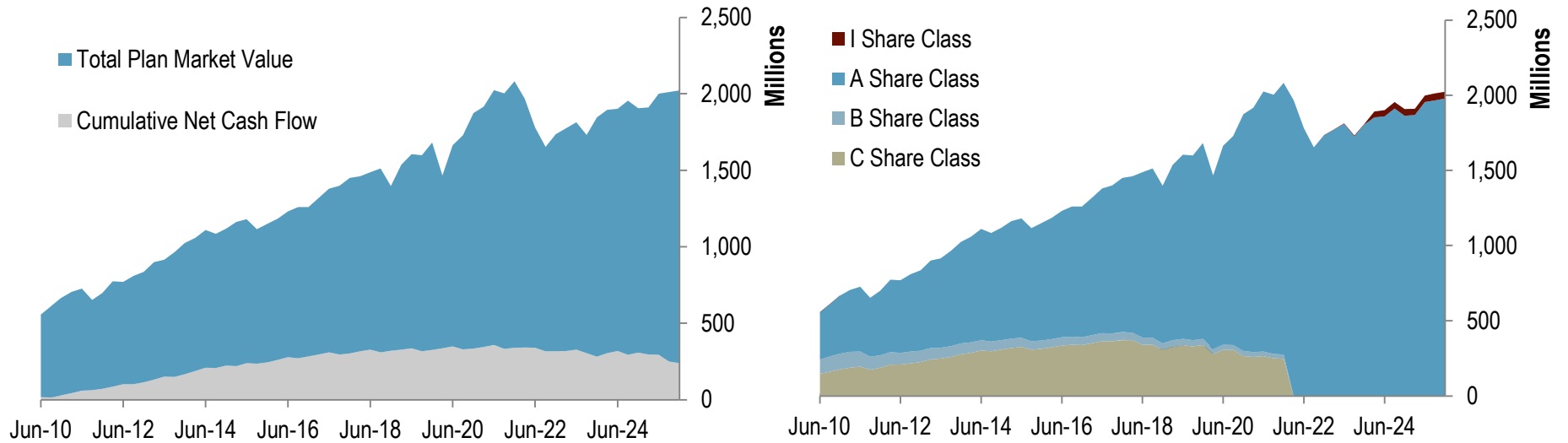
Mkt Val % by Option Type		A Share Class	I Share Class		A Share Class	I Share Class	
		Current Market Value (\$)	Current Market Value (\$)		Current Market Value (\$)	Current Market Value (\$)	
	<b>Enrollment Year Portfolios</b>	<b>1,168,951,840</b>	<b>22,978,428</b>		<b>Target-Risk Portfolios</b>	<b>716,795,486</b>	<b>18,580,517</b>
	OR MFS 2044	816,238	27,817		OR MFS Aggressive Growth	231,652,141	7,546,643
	OR MFS 2043	3,623,253	200,028		OR MFS Growth	259,027,699	4,744,391
	OR MFS 2042	6,941,025	154,238		OR MFS Moderate	158,257,365	2,896,836
	OR MFS 2041	11,775,152	238,795		OR MFS Conservative	46,018,592	1,588,477
	OR MFS 2040	14,234,699	339,987		OR MFS Lifetime Income	7,703,497	483,665
	OR MFS 2039	18,395,695	457,607		OR MFS Ltd Maturity	14,136,190	1,320,505
	OR MFS 2038	24,619,646	573,983		<b>Cash</b>	<b>90,968,149</b>	<b>4,441,968</b>
	OR MFS 2037	29,589,441	617,605		OR MFS US Govt Cash Reserve	90,968,149	4,441,968
	OR MFS 2036	35,595,610	866,554				
	OR MFS 2035	45,504,246	959,954				
	OR MFS 2034	53,202,833	2,083,682				
	OR MFS 2033	59,186,616	756,743				
	OR MFS 2032	69,969,388	1,759,924				
	OR MFS 2031	73,677,898	2,157,454				
	OR MFS 2030	83,898,658	1,583,623				
	OR MFS 2029	88,526,714	2,110,290				
	OR MFS 2028	90,169,724	1,343,008				
	OR MFS 2027	98,672,841	1,281,333				
	OR MFS 2026	105,368,513	1,179,548				
	OR MFS 2025	76,680,692	882,622				
	OR MFS 2024	55,230,853	836,206				
	OR MFS 2023	44,155,868	1,431,524				
	OR MFS 2022	37,878,932	167,168				
	OR MFS 2021	24,707,149	638,786				
	OR MFS 2020	16,530,155	329,949				

	<b>Current A Shares MV</b>	<b>Current I Shares MV</b>	<b>Current Total MV</b>
<b>Total Plan</b>	<b>1,976,715,474</b>	<b>46,000,913</b>	<b>2,022,716,387</b>

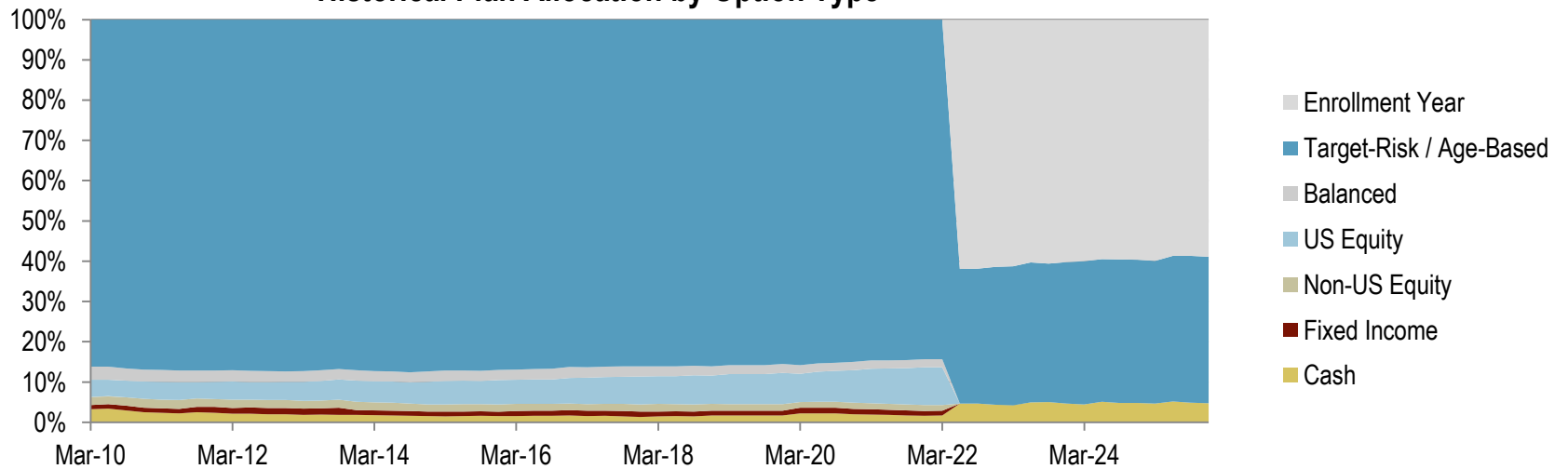
Please see notes for manager transition comments. Allocations may not sum to 100% due to rounding. Market values are provided by Vestwell and may differ from values shown in the Program Data Report due to system calculation methodologies. Each year at the end of June, the remaining balance held in the oldest enrollment year fund is rolled into the OR MFS US Govt Cash Reserve account and a new enrollment year fund is launched.

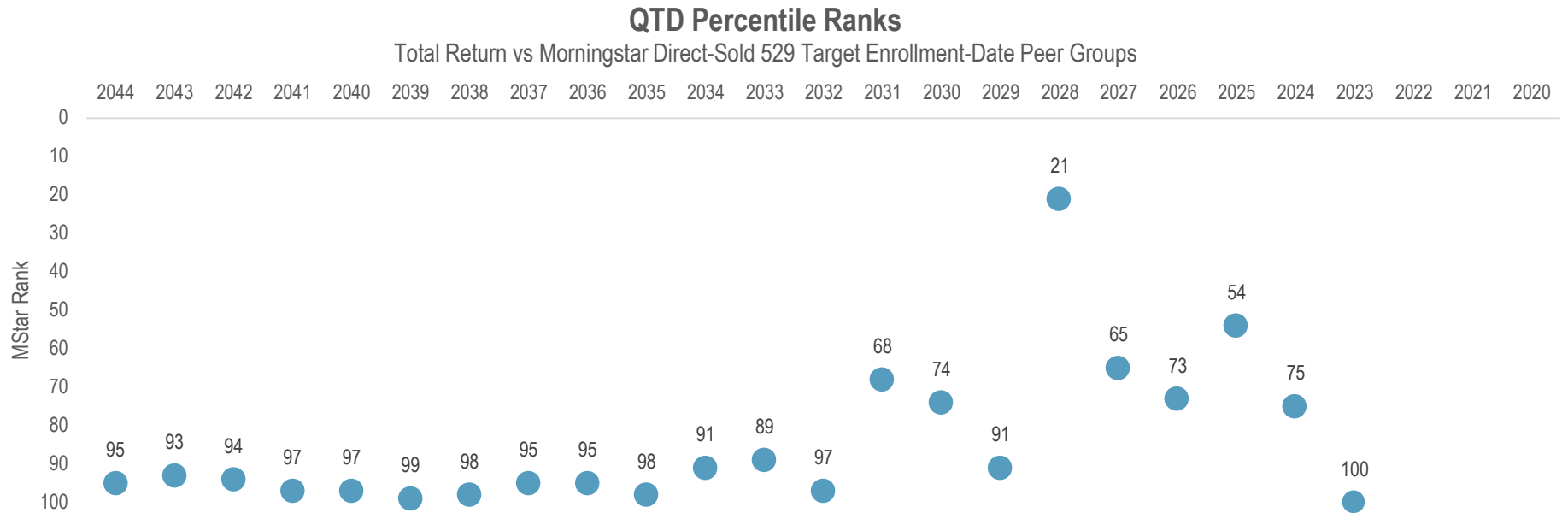
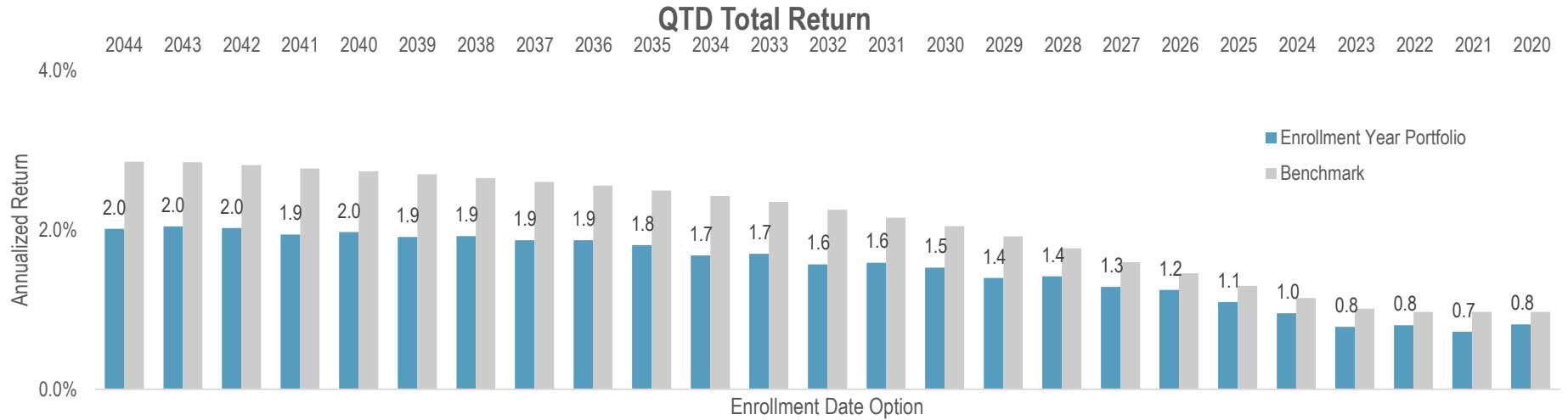
As of December 31, 2025

### Plan Market Value History

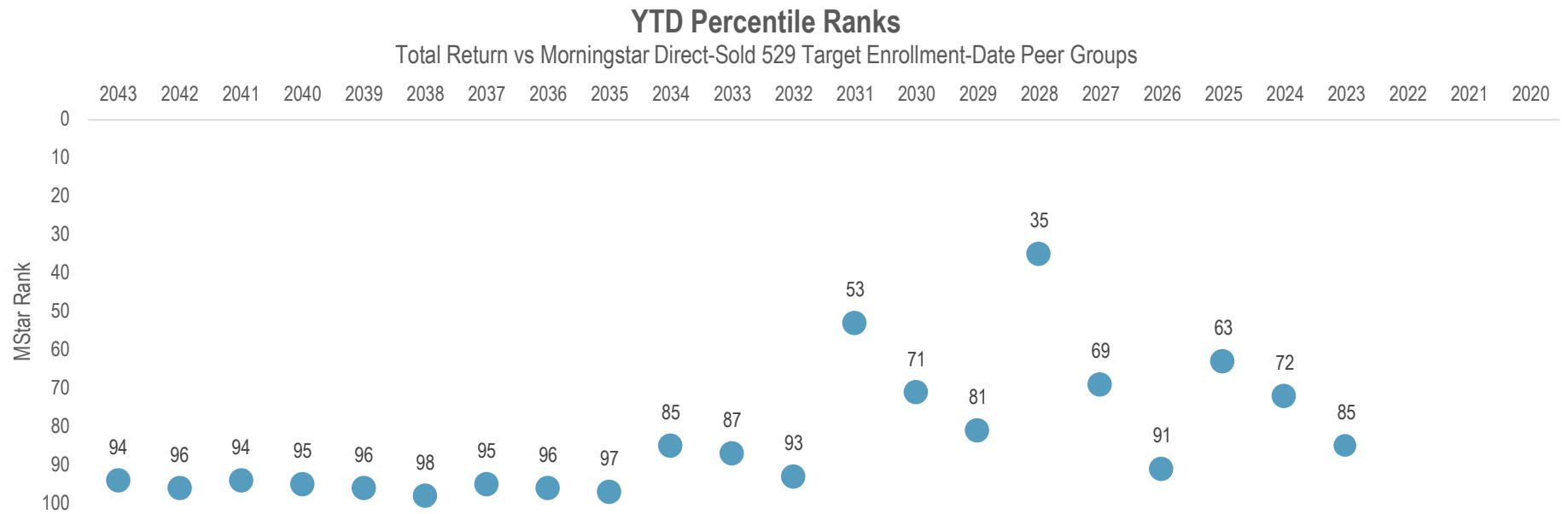
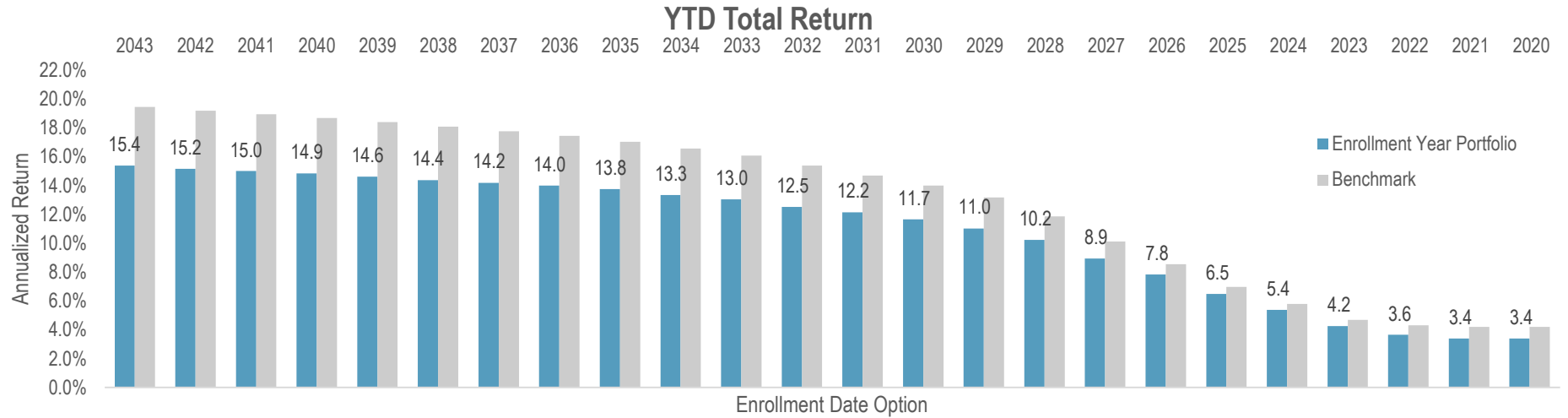


### Historical Plan Allocation by Option Type



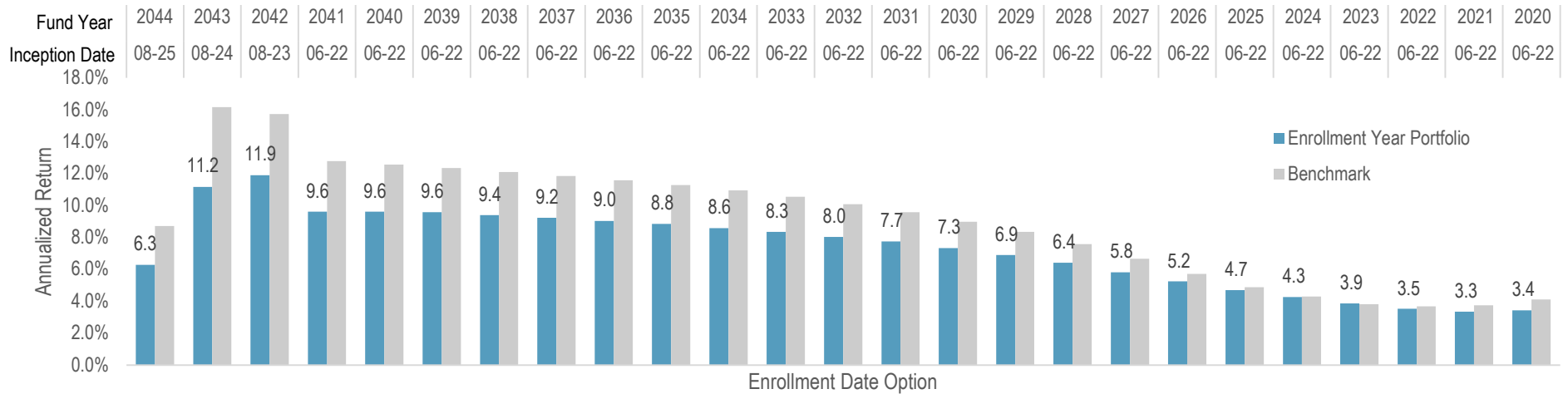


Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.



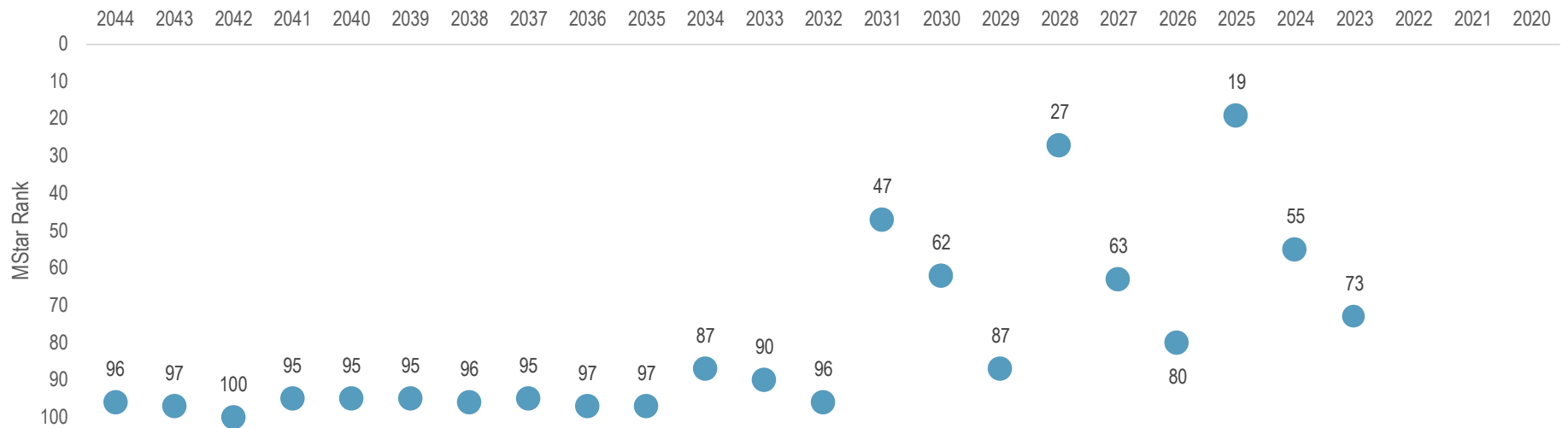
Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.

**Since-Inception Total Return**



**Since-Inception Percentile Ranks**

Total Return vs Morningstar Direct-Sold 529 Target Enrollment-Date Peer Groups



Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst. Inception dates shown represent the first full month following initial funding. Ranks for options that are three years or more past enrollment do not show ranks due to insufficient peer group members.

Comparative Performance

	Ending December 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Target Risk Portfolios</b>													
OR MFS Aggressive Growth A	1.2	14.7	14.7	14.0	7.8	10.3	8.8	Aug-02	11.6	15.7	-17.1	18.8	0.3
OR 529 Aggressive Growth Allocation Index	<u>3.3</u>	<u>21.4</u>	<u>21.4</u>	<u>19.6</u>	<u>12.2</u>	<u>11.9</u>	<u>9.5</u>		<u>16.3</u>	<u>21.3</u>	<u>-15.7</u>	<u>23.2</u>	<u>0.6</u>
Over/Under	-2.1	-6.7	-6.7	-5.6	-4.4	-1.6	-0.7		-4.7	-5.6	-1.4	-4.4	-0.3
529 Static Aggressive Allocation MStar Rank	97	95	95	98	91	50	--		95	88	40	32	95
OR MFS Growth A	1.2	13.1	13.1	12.6	6.7	9.1	8.1	Aug-02	10.2	14.4	-16.3	15.7	0.3
OR 529 Growth Allocation Index	<u>2.8</u>	<u>18.0</u>	<u>18.0</u>	<u>16.7</u>	<u>9.8</u>	<u>10.3</u>	<u>8.5</u>		<u>14.0</u>	<u>18.3</u>	<u>-15.0</u>	<u>18.3</u>	<u>0.5</u>
Over/Under	-1.6	-4.9	-4.9	-4.1	-3.1	-1.2	-0.4		-3.8	-3.9	-1.3	-2.6	-0.2
529 Static Moderately Aggressive Rank	99	99	99	96	96	72	--		96	94	25	36	97
OR MFS Moderate A	1.0	11.5	11.5	10.6	5.1	7.5	7.0	Aug-02	8.3	12.1	-15.3	11.7	0.2
OR 529 Moderate Allocation Index	<u>2.3</u>	<u>15.0</u>	<u>15.0</u>	<u>13.7</u>	<u>7.4</u>	<u>8.4</u>	<u>7.4</u>		<u>11.1</u>	<u>15.1</u>	<u>-14.4</u>	<u>13.3</u>	<u>0.4</u>
Over/Under	-1.3	-3.5	-3.5	-3.1	-2.3	-0.9	-0.4		-2.8	-3.0	-0.9	-1.6	-0.2
529 Static Moderate Allocation MStar Rank	99	98	98	97	94	70	98		92	92	34	48	93
OR MFS Conservative A	1.0	9.2	9.2	8.6	3.6	5.8	5.7	Aug-02	6.4	10.3	-13.6	7.9	0.0
OR 529 Conservative Allocation Index	<u>1.9</u>	<u>12.2</u>	<u>12.2</u>	<u>10.7</u>	<u>4.7</u>	<u>6.3</u>	<u>6.2</u>		<u>7.8</u>	<u>12.0</u>	<u>-14.1</u>	<u>7.9</u>	<u>0.1</u>
Over/Under	-0.8	-3.0	-3.0	-2.1	-1.1	-0.4	-0.5		-1.4	-1.8	0.5	-0.1	-0.1
529 Static Moderately Conservative Rank	100	92	92	83	90	64	--		84	78	43	43	90

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Comparative Performance

	Ending December 31, 2025								Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
OR MFS Lifetime Income A	0.9	9.2	9.2	7.9	3.3	4.9	4.4	Feb-15	6.0	8.5	-11.8	6.2	--
<i>OR 529 Lifetime Inc Allocation Index</i>	<u>1.6</u>	<u>10.7</u>	<u>10.7</u>	<u>8.9</u>	<u>3.2</u>	<u>5.0</u>	<u>5.9</u>		<u>5.9</u>	<u>10.0</u>	<u>-13.7</u>	<u>5.2</u>	
Over/Under	-0.7	-1.5	-1.5	-1.0	0.1	-0.1	-1.5		0.1	-1.6	1.9	1.0	
<i>529 Static Conservative Allocation MStar Rank</i>	97	53	53	46	28	12	12		25	66	51	8	--
OR MFS Ltd Maturity A	1.0	5.4	5.4	5.3	2.2	2.3	2.3	Aug-02	4.9	5.7	-4.5	-0.2	--
<i>Bloomberg US Govt/Credit 1-3 Yr TR USD Index</i>	<u>1.2</u>	<u>5.3</u>	<u>5.3</u>	<u>4.8</u>	<u>2.0</u>	<u>2.1</u>	<u>2.4</u>		<u>4.4</u>	<u>4.6</u>	<u>-3.7</u>	<u>-0.5</u>	
Over/Under	-0.1	0.0	0.0	0.5	0.2	0.3	-0.1		0.5	1.0	-0.8	0.3	
<i>529 Static Short-Term Bond MStar Rank</i>	50	60	60	25	45	34	--		24	25	44	52	--
OR MFS US Govt Cash Reserve A	0.9	3.7	3.7	4.2	2.8	1.7	1.3	Aug-02	4.7	4.4	1.1	0.0	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.0</u>	<u>4.2</u>	<u>4.2</u>	<u>4.8</u>	<u>3.2</u>	<u>2.2</u>	<u>1.7</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.5	-0.5	-0.6	-0.4	-0.5	-0.4		-0.5	-0.7	-0.4	-0.1	
<i>529 Static Money Market MStar Rank</i>	61	54	54	57	56	95	--		52	57	80	61	--

Performance is presented net of A-share mutual fund expense ratios but gross of loads. Percentile ranks are 1 = best and 100 = worst.

Annual Fee Information

As of December 31, 2025

Beneficiaries: 80,744

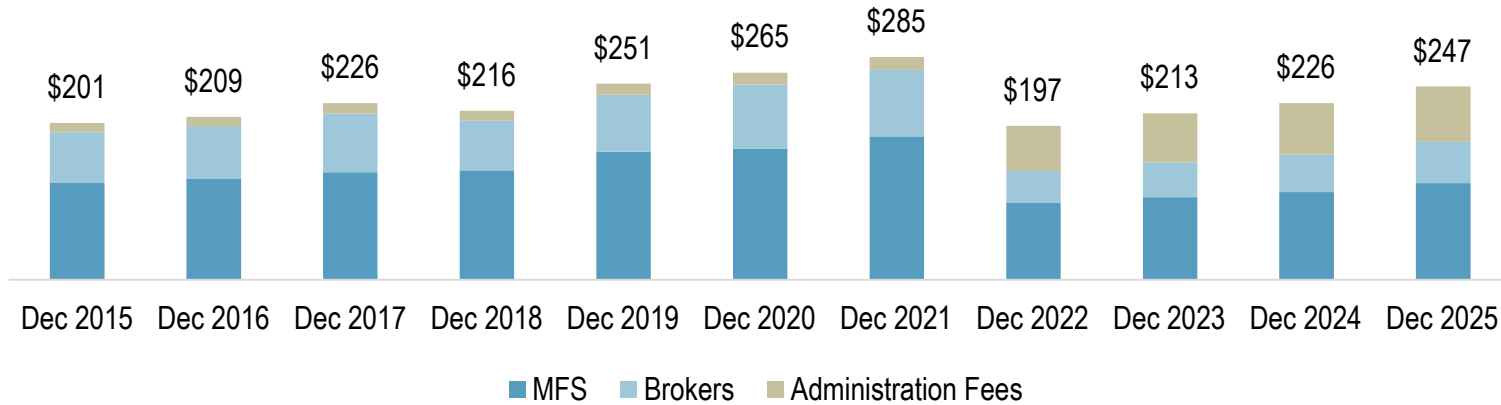
Total Plan Assets: \$2,022,716,387

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets (\$)	% of Assets	\$ Per Beneficiary
<b>Fees Paid by Beneficiary</b>						
Invst Mngmt + Shareholder Servicing	9,963,549	0.49%	123		0.49%	-
Brokers - A Share Class	4,941,789	0.24%	61	\$1,976,715,474	0.25%	-
Brokers - I Share Class	-	0.00%	-	\$46,000,913	-	-
Administration Fees	5,722,066	0.28%	71		0.25%	25*
<b>Total Plan Fees</b>	<b>20,627,403</b>	<b>1.02%</b>	<b>255</b>		<b>0.99%</b>	<b>25*</b>

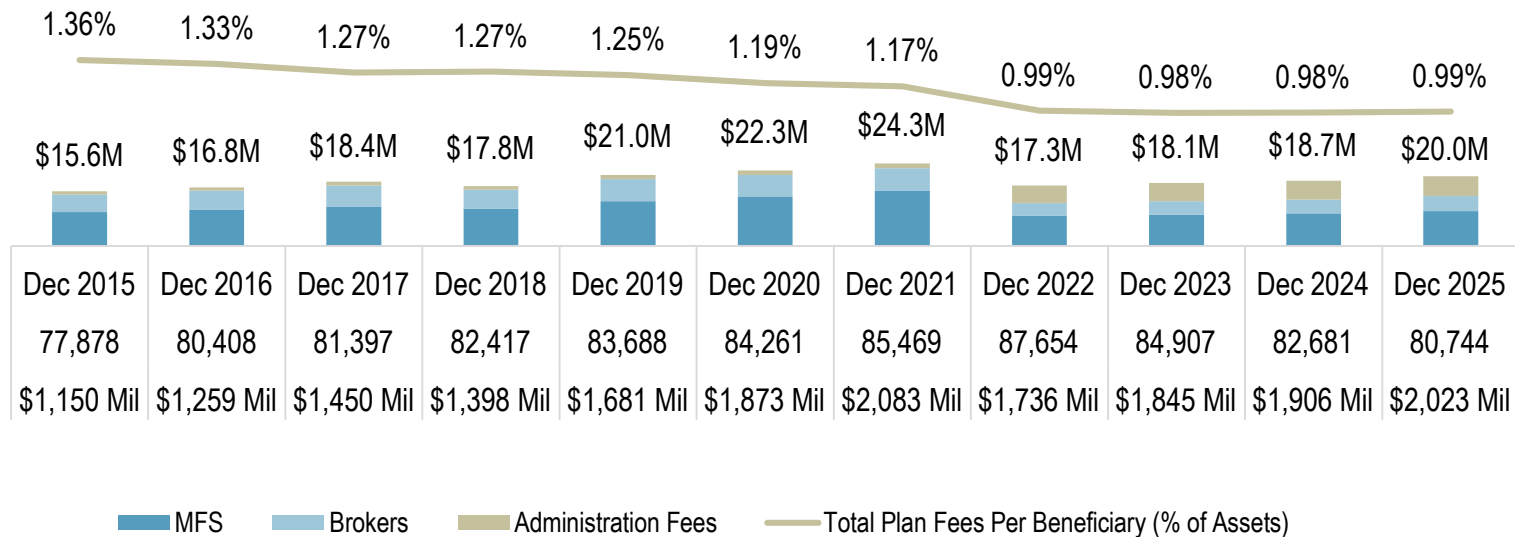
\*Accounts are subject to an annual \$25 account maintenance fee, which is waived for accounts with a balance in excess of \$25,000 or for accounts of Oregon residents. Fees shown exclude loads.

MFS agrees to pay the State \$350,000 per year for Board and other expenses.

**Total Plan Fees Per Beneficiary**



**Total Plan Fees**

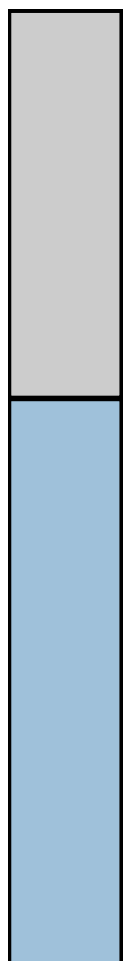


Fees shown exclude loads and \$25 Annual Account Maintenance Fee. MFS retains a portion of loads, depending on the size of the investment. As of June 2017, 33% of beneficiaries were assessed the \$25 Annual Account Maintenance Fee.

Plan Composition

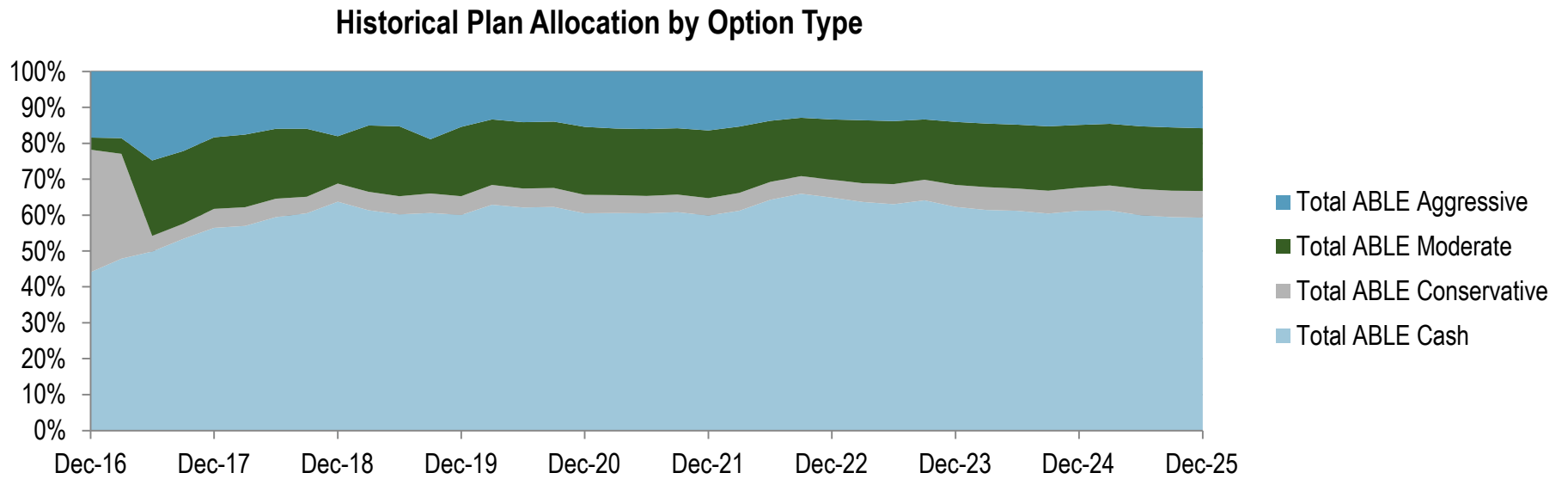
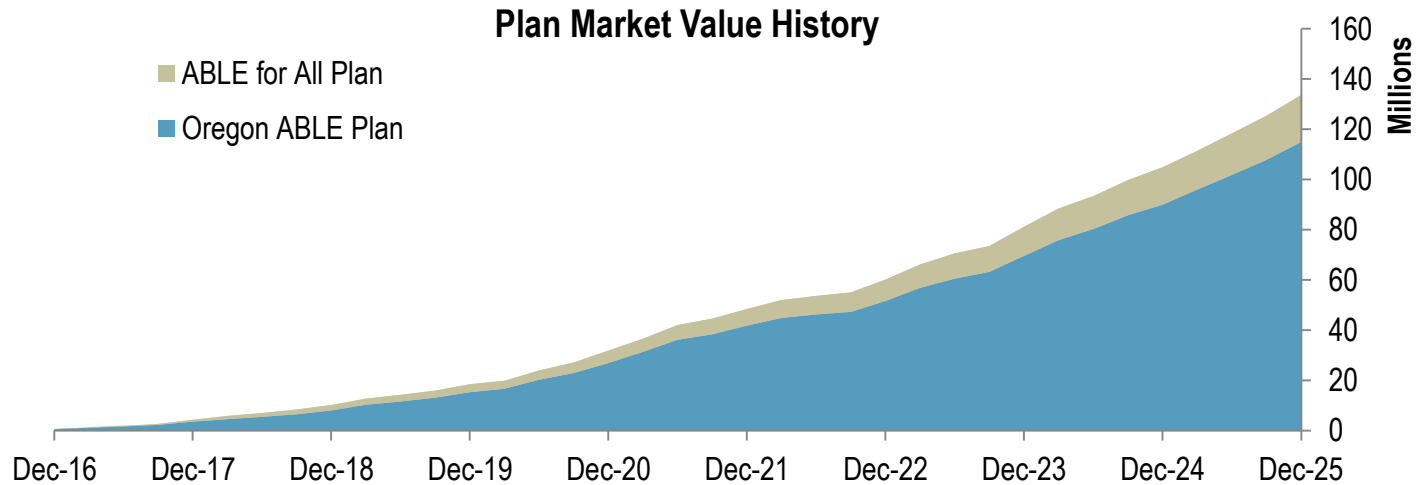
As of December 31, 2025

Mkt Val % by  
Option Type



	Current Market Value (\$)	% of Total
<b>Oregon ABLE Plan</b>		
Target-Risk Portfolios	45,858,742	39.9%
OR ABLE Aggressive	17,736,253	15.4%
OR ABLE Moderate	19,721,271	17.2%
OR ABLE Conservative	8,401,217	7.3%
Cash Option	69,097,078	60.1%
OR ABLE Cash	69,097,078	60.1%
<i>Total Assets</i>	<i>114,955,820</i>	<i>100.0%</i>
<b>ABLE for All Plan</b>		
Target-Risk Portfolios	8,545,176	45.7%
ABLE for All Aggressive	3,365,310	18.0%
ABLE for All Moderate	3,695,935	19.8%
ABLE for All Conservative	1,483,931	7.9%
Cash Option	10,133,689	54.3%
ABLE for All Cash	10,133,689	54.3%
<i>Total Assets</i>	<i>18,678,866</i>	<i>100.0%</i>
<b>Combined Plans</b>		
Target-Risk Portfolios	54,403,918	40.7%
Total ABLE Aggressive	21,101,564	15.8%
Total ABLE Moderate	23,417,207	17.5%
Total ABLE Conservative	9,885,148	7.4%
Cash Option	79,230,767	59.3%
Total ABLE Cash	79,230,767	59.3%
<i>Total Assets</i>	<i>133,634,685</i>	<i>100.0%</i>





Comparative Performance

	Ending December 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2024 (%)	2023 (%)	2022 (%)	2021 (%)	5 Yrs
<b>Plan Portfolios</b>												
OR ABLE Aggressive	2.7	19.5	19.5	16.4	8.1	9.6	Jan-17	12.6	17.3	-17.1	12.9	0.4
<i>OR ABLE Aggressive Index</i>	<u>2.9</u>	<u>19.6</u>	<u>19.6</u>	<u>16.8</u>	<u>8.5</u>	<u>9.8</u>		<u>13.3</u>	<u>17.5</u>	<u>-16.9</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.2	-0.1	-0.1	-0.4	-0.4	-0.2		-0.7	-0.2	-0.2	-0.8	0.0
<i>529 Static Moderately Aggressive Rank</i>	33	18	18	37	57	51		44	60	68	83	65
OR ABLE Moderate	2.0	14.4	14.4	11.9	4.9	6.7	Jan-17	8.4	13.0	-15.5	7.1	0.1
<i>OR ABLE Moderate Index</i>	<u>2.1</u>	<u>14.6</u>	<u>14.6</u>	<u>12.2</u>	<u>5.2</u>	<u>6.9</u>		<u>8.9</u>	<u>13.2</u>	<u>-15.3</u>	<u>7.7</u>	<u>0.2</u>
Over/Under	-0.1	-0.2	-0.2	-0.3	-0.3	-0.2		-0.5	-0.2	-0.2	-0.6	-0.1
<i>529 Static Moderately Conservative Rank</i>	29	14	14	35	51	37		43	37	83	61	57
OR ABLE Conservative	1.3	9.6	9.6	7.6	2.5	4.0	Jan-17	5.1	8.2	-11.1	2.4	--
<i>OR ABLE Conservative Index</i>	<u>1.4</u>	<u>9.6</u>	<u>9.6</u>	<u>7.8</u>	<u>2.8</u>	<u>4.2</u>		<u>5.4</u>	<u>8.5</u>	<u>-11.0</u>	<u>2.8</u>	
Over/Under	-0.1	0.0	0.0	-0.2	-0.3	-0.2		-0.3	-0.3	-0.1	-0.4	
<i>529 Static Conservative Allocation MStar Rank</i>	55	31	31	68	51	68		62	74	49	73	--
OR ABLE Cash	0.9	4.0	4.0	4.6	3.0	2.1	Jan-17	5.0	4.8	1.5	0.0	--
<i>ICE BofA 3M US Trsy Note TR USD Index</i>	<u>1.0</u>	<u>4.2</u>	<u>4.2</u>	<u>4.8</u>	<u>3.2</u>	<u>2.4</u>		<u>5.2</u>	<u>5.0</u>	<u>1.5</u>	<u>0.1</u>	
Over/Under	-0.1	-0.2	-0.2	-0.2	-0.2	-0.3		-0.2	-0.2	0.0	-0.1	
<i>529 Static Money Market MStar Rank</i>	56	35	35	30	32	32		29	27	34	70	--

Returns for the Aggressive, Moderate, and Conservative options are based on model performance net of the 30 bps state fee until December 2018. Returns starting in January 2019 are actual results and provided by Vestwell.

To the extent the interest rate on the Cash option during a particular period is less than the state fee, the Program Manager and State will waive the portion of the Administrative Fee that exceeds such interest rate for the applicable period.

Index returns are based on target allocations.

Performance is presented net of all fees, including program administration fees and underlying mutual fund fees and expenses. Percentile ranks are 1 = best and 100 = worst.

Annual Fee Information

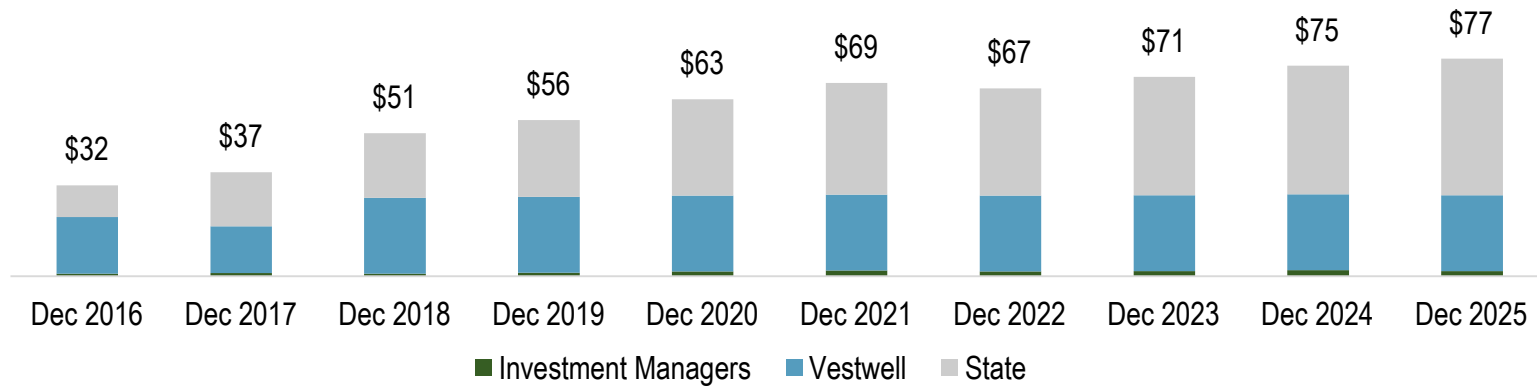
As of December 31, 2025

Total Beneficiaries: 9,862  
Oregon ABLE Beneficiaries: 8,546  
ABLE for All Beneficiaries: 1,316

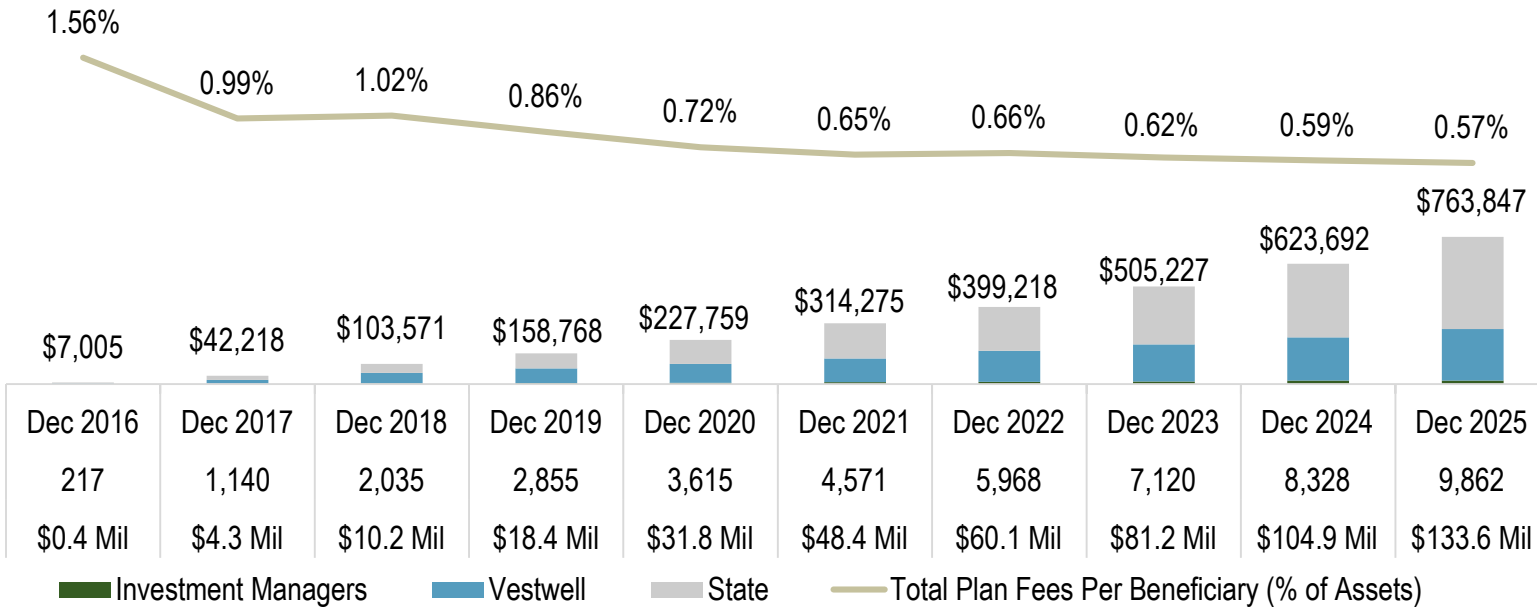
Total Plan Assets: \$133,634,685  
Oregon Plan Assets: \$114,955,820  
ABLE for All Plan Assets: \$18,678,866

	Total Annual Fees			Annual Fee Schedule		
	\$	% of Assets	\$ Per Beneficiary	Assets \$	% of Assets	\$ Per Beneficiary
<b>Fees Paid by Beneficiary</b>						
Investment Management	17,773	0.01%	2		0.01%	-
Oregon Annual Account Maintenance Fee	299,110	0.22%	30	114,955,820	-	35
<i>Fee paid to the State</i>	68,368	0.05%	7		-	8
<i>Fee paid to Vestwell</i>	230,742	0.17%	23		-	27
ABLE for All Annual Account Maintenance Fee	46,060	0.03%	5	18,678,866	-	35
<i>Fee paid to the State</i>	10,528	0.01%	1		-	8
<i>Fee paid to Vestwell</i>	35,532	0.03%	4		-	27
Board Administration Fee	400,904	0.30%	41		0.30%	-
<b>Total Plan Fees</b>	<b>763,847</b>	<b>0.57%</b>	<b>77</b>	<b>133,634,685</b>	<b>0.31%</b>	<b>35</b>
<b>Total Net Fees by Service Provider</b>						
Investment Managers	17,773	0.01%	2		0.01%	-
Vestwell	266,274	0.20%	27		-	27
State	479,800	0.36%	49		0.30%	8
<b>Total Plan Fees</b>	<b>763,847</b>	<b>0.57%</b>	<b>77</b>	<b>133,634,685</b>	<b>0.31%</b>	<b>35</b>

**Total Plan Fees Per Beneficiary**



**Total Plan Fees**



**Beneficiaries**

**Plan Assets**

Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Dec 2024	Dec 2025
217	1,140	2,035	2,855	3,615	4,571	5,968	7,120	8,328	9,862
\$0.4 Mil	\$4.3 Mil	\$10.2 Mil	\$18.4 Mil	\$31.8 Mil	\$48.4 Mil	\$60.1 Mil	\$81.2 Mil	\$104.9 Mil	\$133.6 Mil

# TAB 9

## UPWARD OREGON

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### Investment Lineup

- OregonSaves
- ABLE Savings Plan

Ryan Fitzgerald / Kevin Raymond

Sellwood Investment Partners



OREGON  
STATE  
TREASURY

# OregonSaves Current Investment Lineup Review

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UPWARD OREGON

OREGONSAVES

FEBRUARY 2026

**SELLWOOD**  
INVESTMENT PARTNERS

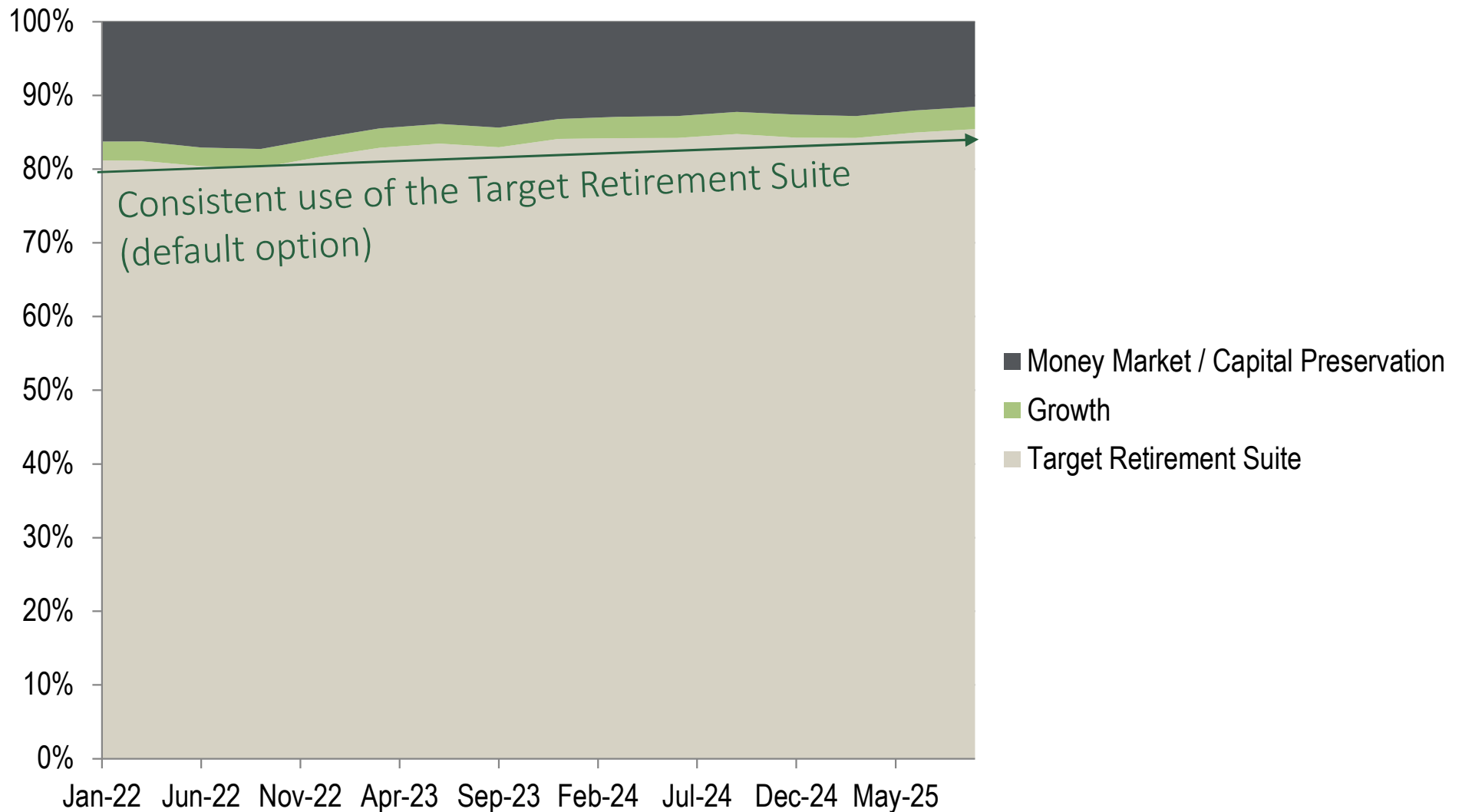
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# Current Investments – OregonSaves

Growth	Target Retirement Date Suite	Cash
3%	91% of assets	6% of assets
S & P 5 0 0	State Street Target Retirement Date Suite 2070 2065 2060 ... Retirement	Money Market Fund

# Historical Usage – OregonSaves



# National Auto-IRA Investment Menus

Cash /  
Stable Value

US Equity

Pre-Mixed

State	Plan Name	Stable Value / GIC	Money Market Fund	Fixed Income Fund	US Equity Fund	All Cap US Equity	S&P 500	Mid Cap Fund	Small Cap Core	Small Cap Value	Intl Equity Fund	Global Equity Fund	ESG Equity Fund	Target Date	Target Allocation
<b>Early Adopter States</b>															
OR	OregonSaves		✓		✓		✓							✓	
IL	IL Secure Choice		✓	✓	✓		✓							✓	
CA	CalSavers		✓	✓								✓	✓	✓	
<b>Individual Plans</b>															
MD	Maryland Saves	✓		✓								✓		✓	
VA	Retirepath VA		✓	✓	✓	✓					✓			✓	
NJ	RetireReady NJ		✓	✓	✓		✓	✓	✓	✓	✓			✓	
NY	NY Secure Choice		✓	✓	✓		✓							✓	
<b>Colorado's Partnership for a Dignified Retirement</b>															
CO	CO SecureSavings		✓	✓	✓	✓					✓			✓	
ME	Maine Saves		✓	✓	✓	✓					✓			✓	
MN	MN Secure choice		✓	✓	✓	✓					✓			✓	
NV	NEST		✓	✓	✓	✓					✓			✓	
DE	Delaware EARNs		✓	✓	✓	✓					✓			✓	
VT	Vermont Saves		✓	✓	✓	✓					✓			✓	
<b>CT Partnership</b>															
CT	MY CT Savings		✓											✓	✓
RI	RISavers		✓											✓	✓

Sources: Program disclosure booklets.

**SELLWOOD**  
INVESTMENT PARTNERS

# National Auto-IRA Inv Menu Observations

## National Investment Menu Observations:

- All national Auto-IRA programs offer a Target Retirement Date Suite.
- 14 out of the 15 programs offer a Money Market Fund. Maryland Saves is the only exception, opting for a Stable Value product instead.
- Most programs offer a Fixed Income fund.
- Most programs offer equity diversification options beyond the S&P 500.
- Only the CT Partnership offers Target Risk options.

State	Plan Name	Money Market Fund	Fixed Income Fund	US Equity	Non-US / Global Equity	Target Retirement Suite
OR	OregonSaves	✓	✗	✓	✗	✓

Sources: Program disclosure booklets.

# National Auto-IRA Investment Utilization

State	Plan Name	Cash		US Equity							Pre-Mixed	
		Money Market	Fixed Income Fund	US Equity Fund	Mid Cap Fund	Small Cap Core	Small Cap Value	Intl Equity Fund	Global Equity Fund	ESG Equity Fund	Target Date	Target Allocation
OR	OregonSaves	3.0%		6.0%							91.0%	
IL	IL Secure Choice	0.6%	0.4%	3.9%							95.2%	
CA	CalSavers	0.6%	0.2%						1.1%	0.4%	97.7%	
NJ	RetireReady NJ	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			99.9%	
CO	CO SecureSavings	0.9%	0.1%	0.1%				0.3%			98.6%	
CT	MY CT Savings	1.3%									96.8%	1.9%

- Oregon's savers utilize the individual options more than other national plans

Sources: Program disclosure booklets and audited financials.

# OregonSaves Current Investment Menu



Target Retirement  
Date Options

Money Market Option

S&P 500 Index Option

# Option for a More Complete Offering

Target Retirement  
Date Options

Money Market Option

S&P 500 Index Option

Rest of US Stock Market

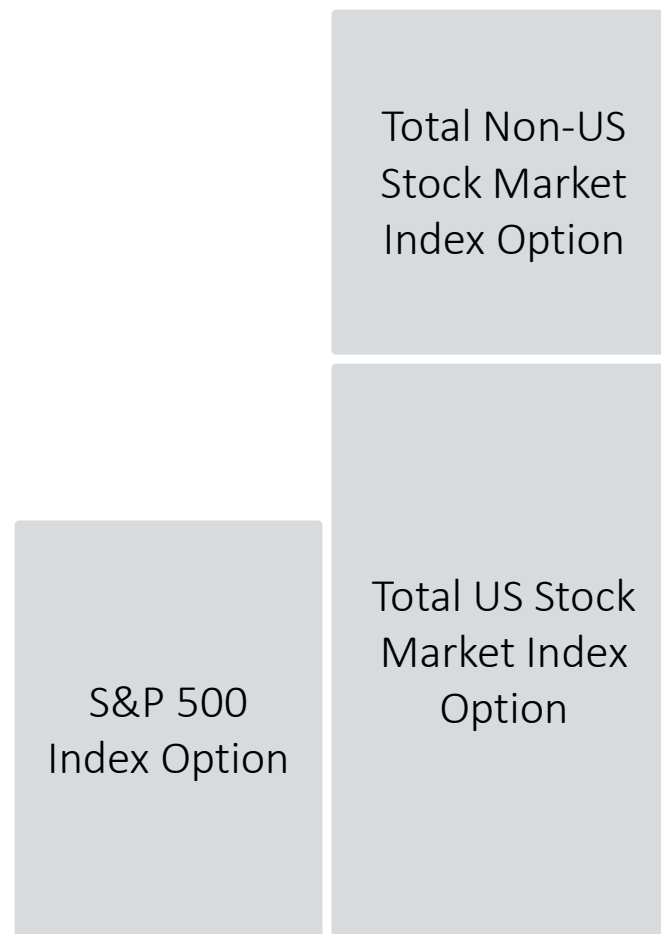
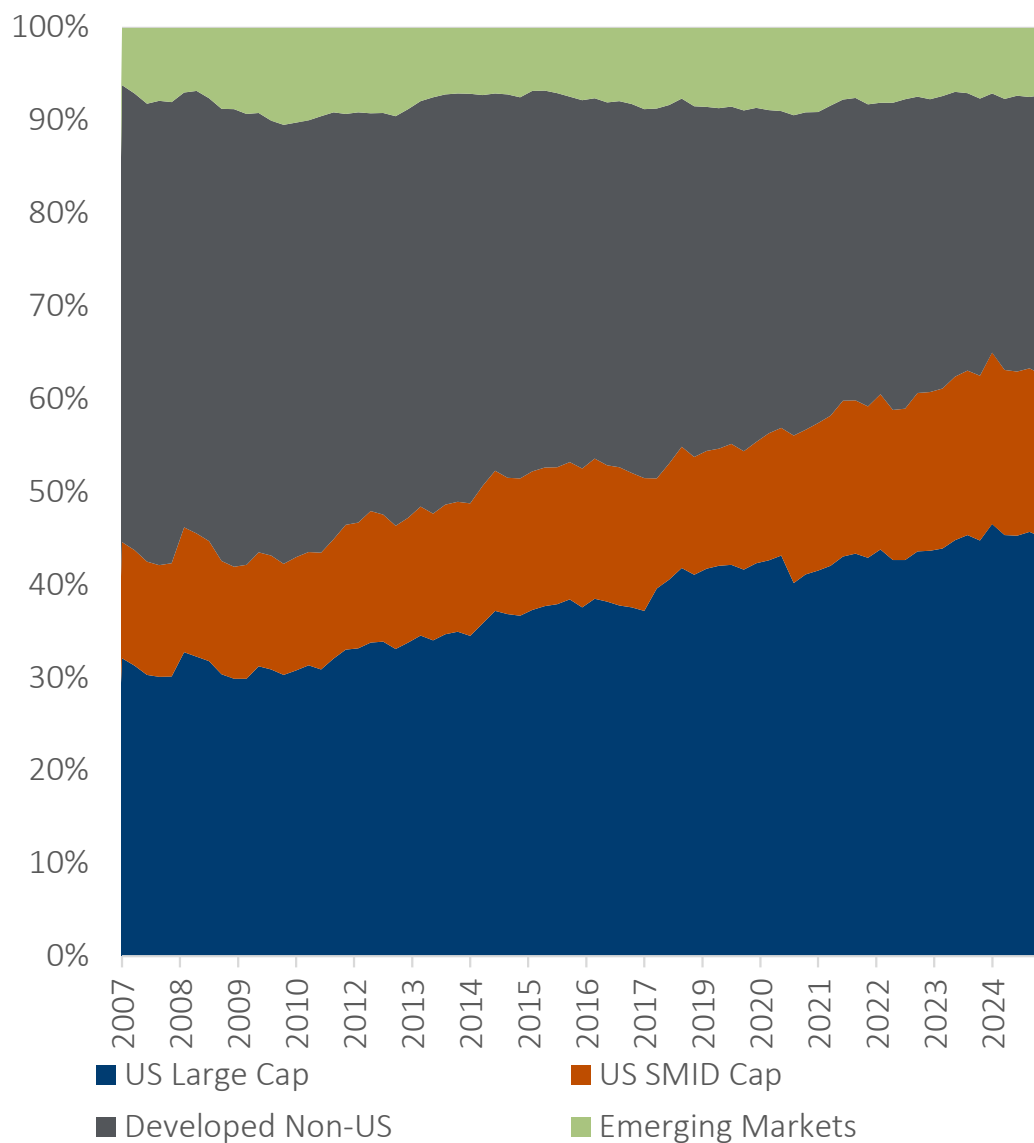
Non-US Stock Markets

US Investment Grade Fixed Income

**SELLWOOD**  
INVESTMENT PARTNERS

# Historical Global Equity Structure

Historical Equity Composition – MSCI ACWI IMI



# Option for a More Complete Offering

Current  
Structure

S&P 500 Index Option  
Current fee: 2bps

Potential  
Option

Total US Stock Market Index  
Fee range: 2bps to 5bps

Total Non-US Stk Mkt Index  
Fee range: 4bps to 8bps

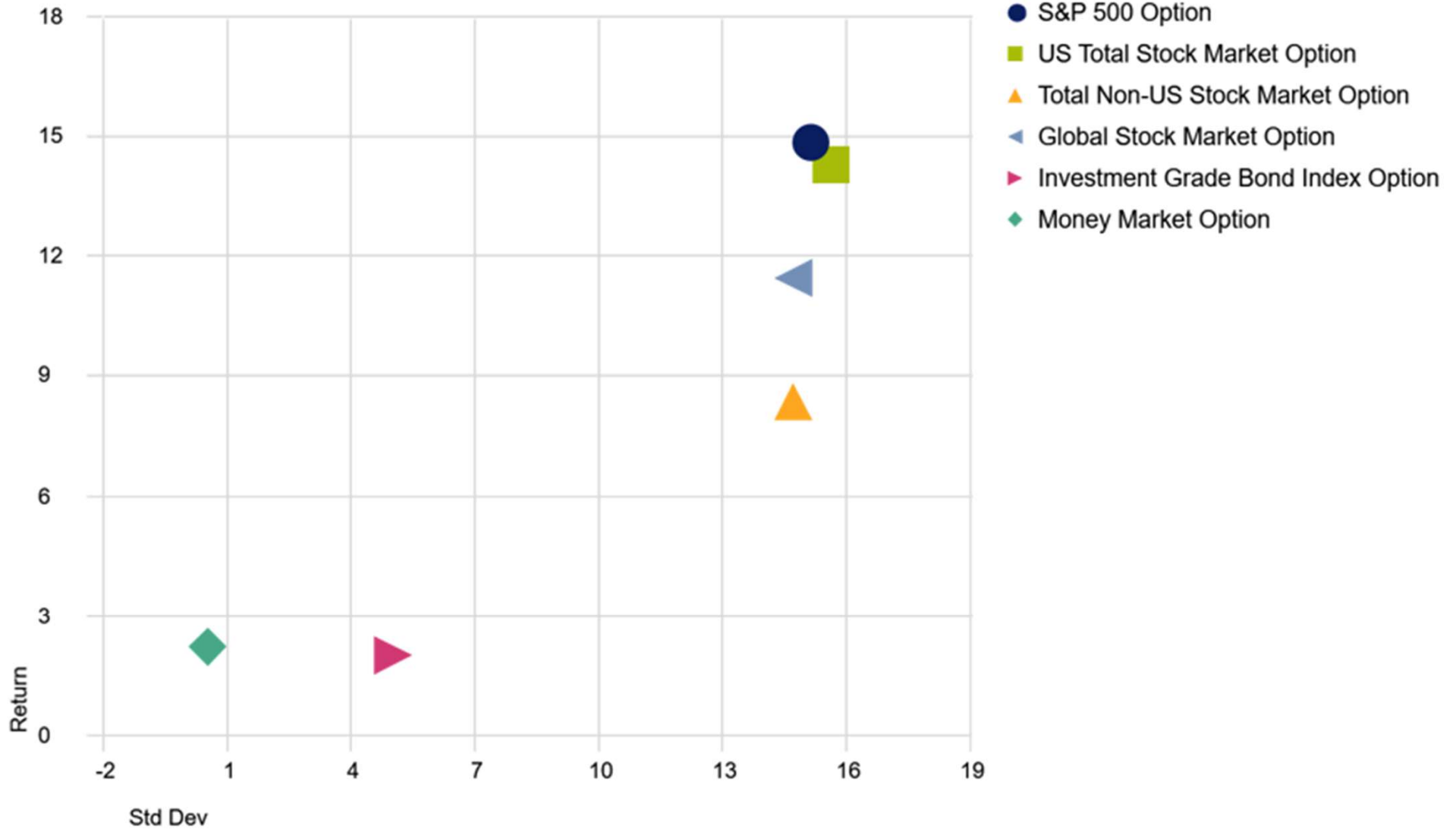
US Investment Grade Fixed  
Income

Total Bond Market: 2bps to  
6bps

# Historical Risk & Return – 10 Years

## Returns vs. Standard Deviation

Time Period: 1/1/2016 to 12/31/2025



# Historical Returns – Ending December 31, 2025

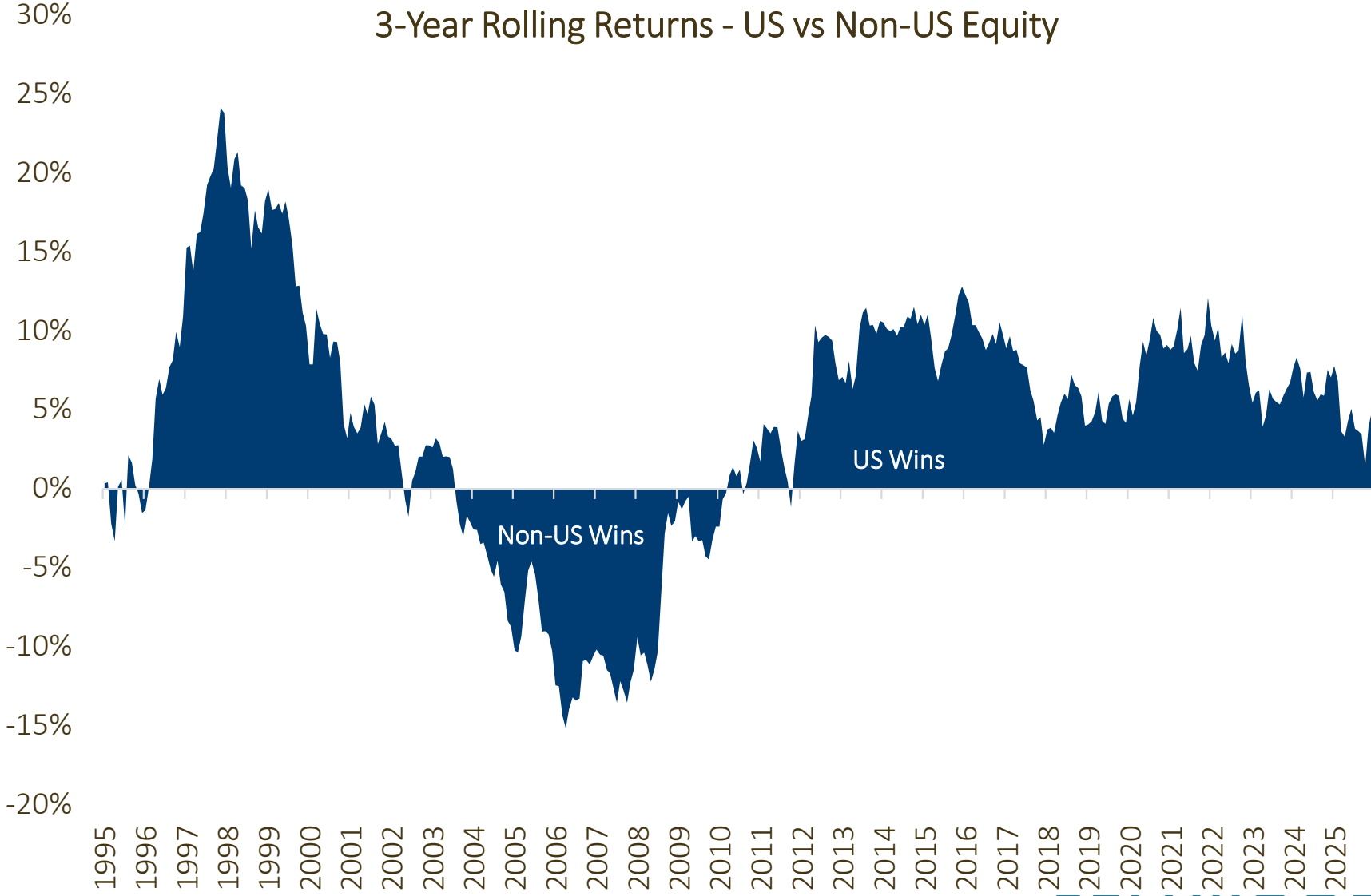
## Trailing Performance

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
S&P 500 Option	17.9	17.9	23.0	14.4	14.8	14.1	11.0
US Total Stock Market Option	17.1	17.1	22.2	13.1	14.3	13.6	10.8
Total Non-US Stock Market Option	32.0	32.0	17.1	7.8	8.4	6.0	5.7
Global Stock Market Option	22.1	22.1	20.0	10.7	11.4	9.6	8.2
Investment Grade Bond Index Option	7.3	7.3	4.7	-0.4	2.0	2.4	3.3
Money Market Option	4.2	4.2	4.8	3.2	2.2	1.5	1.7

## Calendar Performance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
S&P 500 Option	12.0	21.8	-4.4	31.5	18.4	28.7	-18.1	26.3	25.0	17.9
US Total Stock Market Option	12.7	21.1	-5.2	31.0	20.9	25.7	-19.2	26.0	23.8	17.1
Total Non-US Stock Market Option	4.4	27.8	-14.8	21.6	11.1	8.5	-16.6	15.6	5.2	32.0
Global Stock Market Option	8.4	23.9	-10.1	26.4	16.3	18.2	-18.4	21.6	16.4	22.1
Investment Grade Bond Index Option	2.6	3.5	0.0	8.7	7.5	-1.5	-13.0	5.5	1.3	7.3
Money Market Option	0.3	0.8	1.9	2.3	0.7	0.1	1.5	5.0	5.2	4.2

# Cycles of US and Non-US



# OregonSaves Investment Menu Summary

## Investment Menu Observations:

- Oregon's menu is currently lean, with just Money Market, S&P 500 Index, and Target Date Fund options.
- National plans typically offer a fixed income option and options for additional equity diversification.

## Potential Investment Menu Adjustment

- OregonSaves could make the following adjustments:
  1. Add a Fixed Income Index option
  2. Update the current Growth option from an S&P 500 index to a Total US market index
  3. Add a Non-US Total Market Index option

# ABLE Current Investment Lineup Review

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UPWARD OREGON

OREGON ABLE AND ABLE FOR ALL

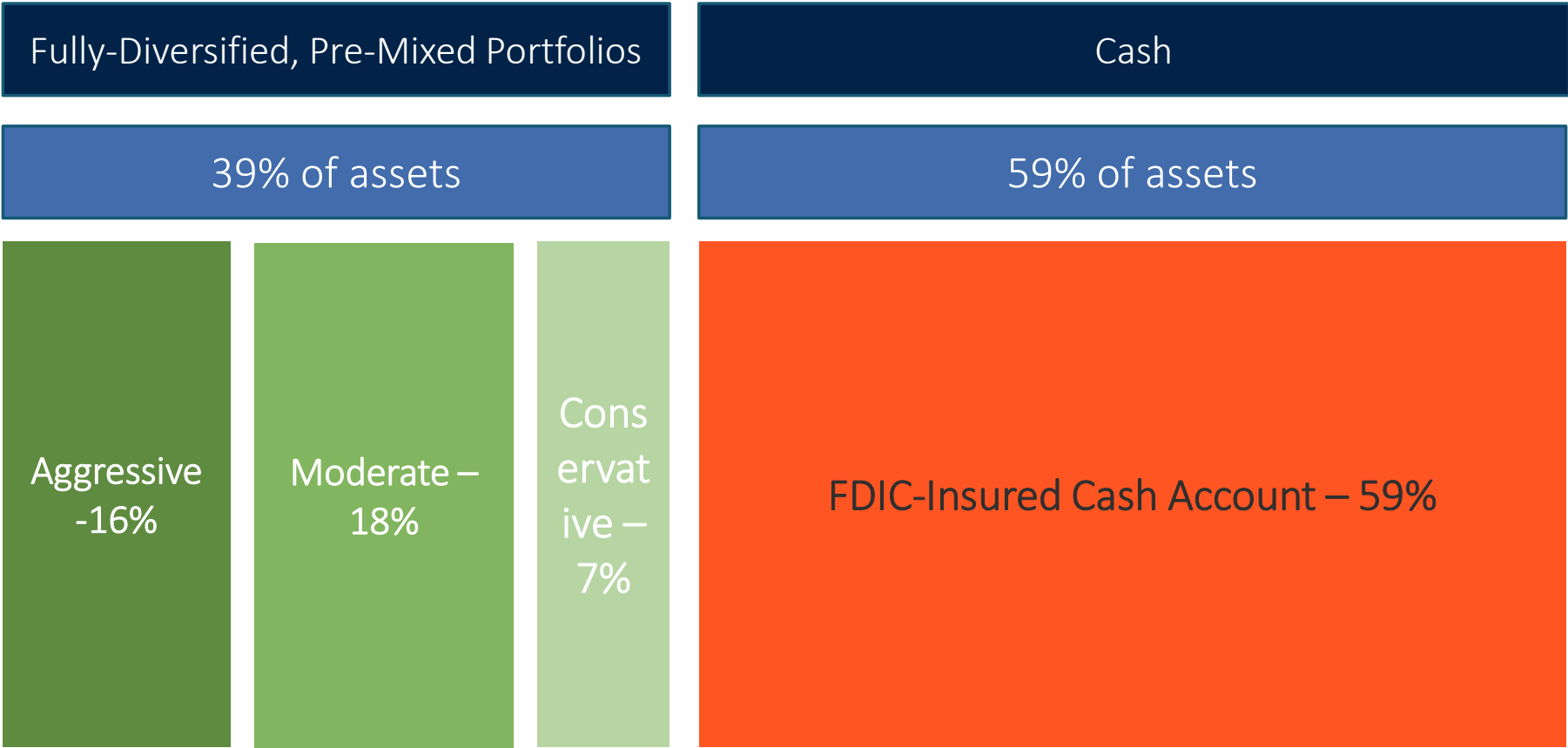
FEBRUARY 2026

**SELLWOOD**  
INVESTMENT PARTNERS

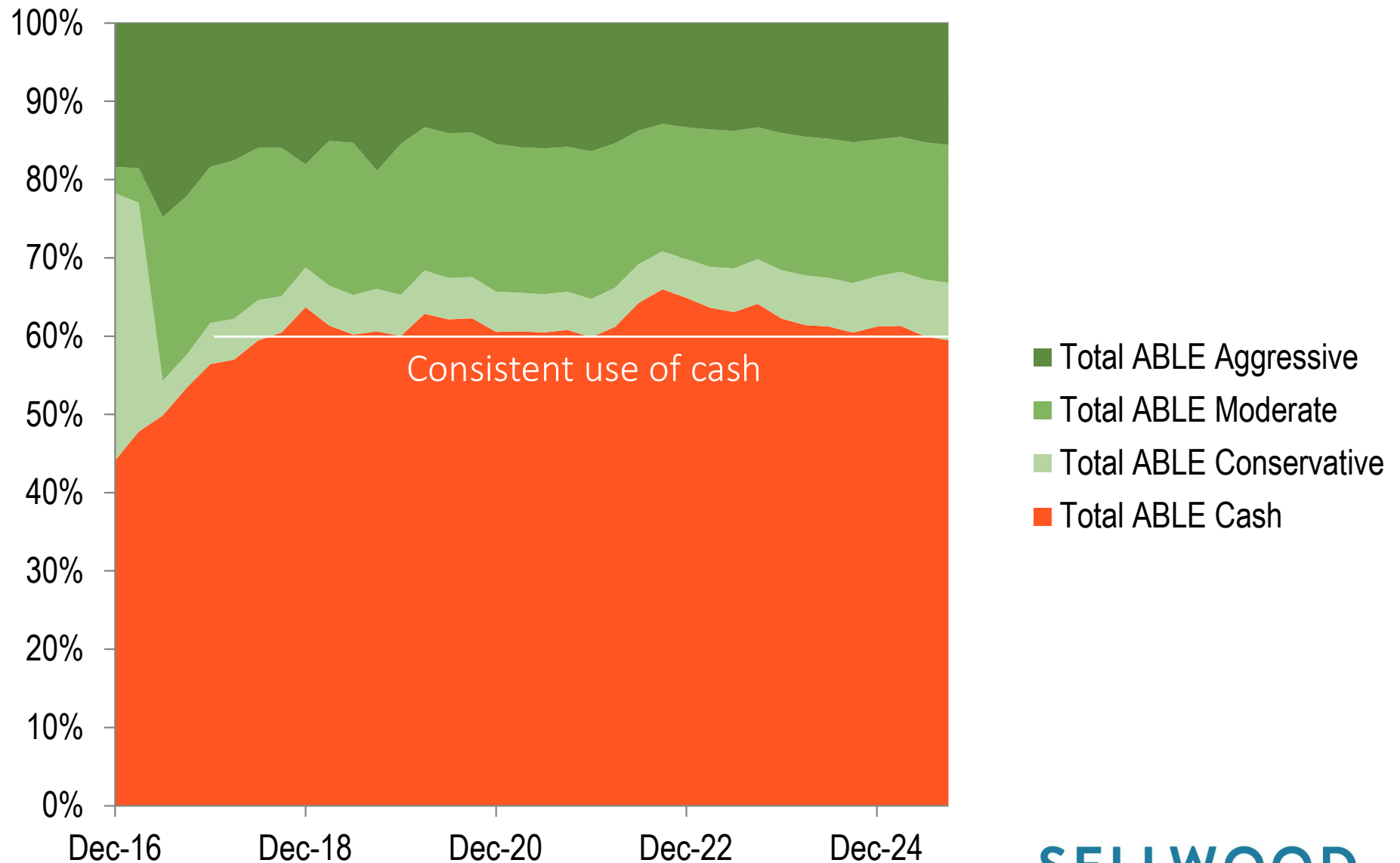
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# Current Investments – Oregon ABL



# Historical Usage – Oregon ABL



# National ABLE Plan Investment Menus

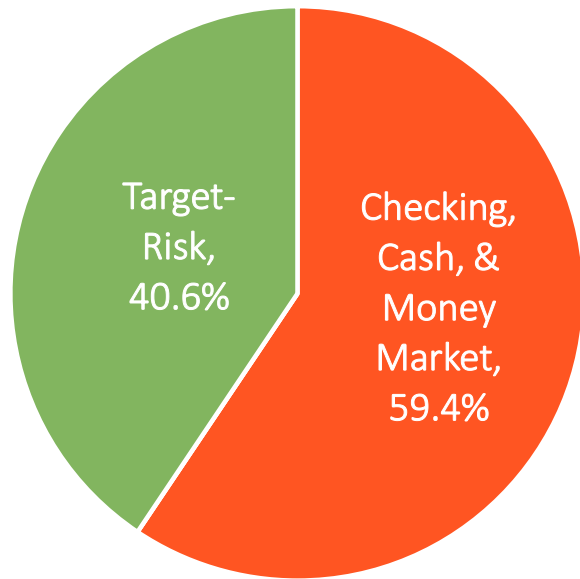
<u>Plan Name</u>	<u>States</u>	<u># of Target-Risk Options</u>	<u># of Individual Fund Options</u>	<u># of Cash Options</u>
Alabama ABLE Savings Plan	Alabama	3	--	1
National ABLE Alliance	AK, AR, CT, DE, DC, <u>IL</u> , IN, IA, KS, MI, MN, MS, MT, NH, NV, NJ, NC, PA, RI	6	--	2
STABLE Account	AZ, GA, KY, MO, NM, <u>OH</u> , OK, SC, UT, VT, WV, WY	4	--	1
CalABLE	California	7	--	1
Colorado ABLE	Colorado	6	--	1
Florida ABLE United Program	Florida	3	3	2
Hawai'i ABLE Savings Program	Hawaii	3	--	1
LA ABLE	Louisiana	4	7	1
ME ABLE	Maine	--	--	1
MarylandABLE	Maryland	3	1	1
Massachusetts Attainable Savings Plan	Massachusetts	8	1	1
Nebraska Enable Savings Program	Nebraska	3	--	2
NY ABLE	New York	4	--	2
<b>Oregon ABLE Savings Plan</b>	<b>Oregon</b>	<b>3</b>	<b>--</b>	<b>1</b>
ABLE TN	Tennessee	2	12	1
Texas ABLE Program	Texas	4	--	1
Virginia ABLEAmerica	Virginia	3	--	1
Washington State ABLE Savings Plan	Washington	3	--	1
Median		3	0	1

Sources: Program disclosure booklets.

Idaho, North Dakota, South Dakota, and Wisconsin do not currently offer ABLE plans. Maine only offers a cash account.

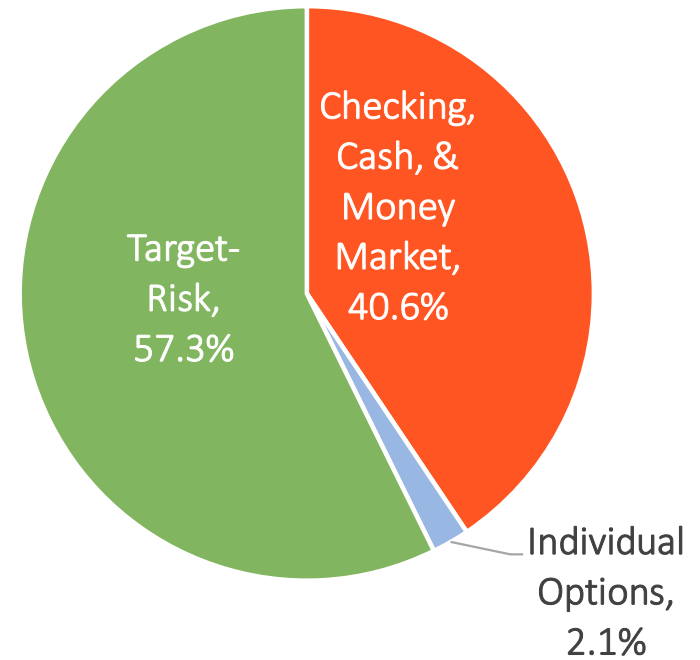
# ABLE Investment Utilization

Oregon Assets



- Checking, Cash, & Money Market
- Individual Options
- Target-Risk

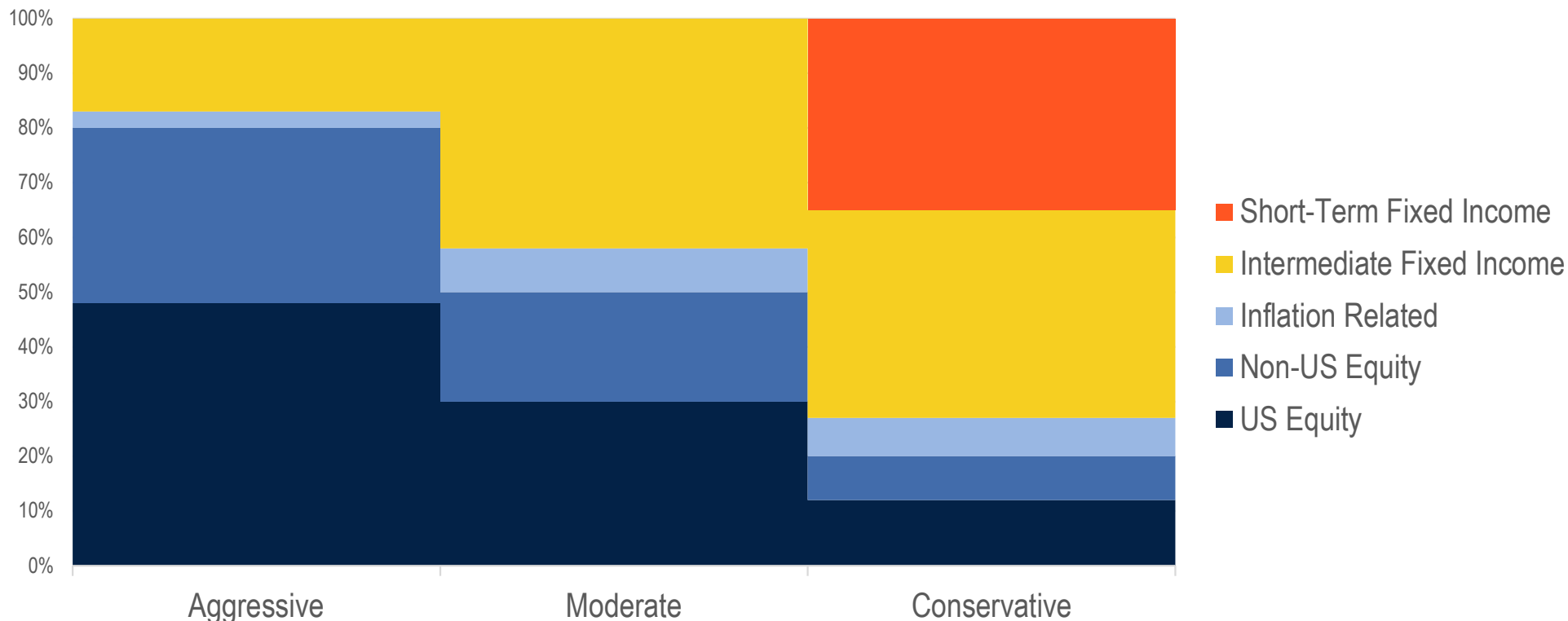
ABLE Industry Assets



- Checking, Cash, & Money Market
- Individual Options
- Target-Risk

Source: Vestwell, ISS Market Intelligence

# Target Risk Allocations



Underlying Funds	Ticker	Asset Class	Aggressive	Moderate	Conservative
Vanguard Total Stock Mkt Idx Inst+	VSMPX	US Equity	48.0%	30.0%	12.0%
Vanguard Total Intl Stock Idx Inst+	VTPSX	Non-US Equity	32.0%	20.0%	8.0%
Vanguard Inflation-Protected Secs I	VIPIX	Inflation Related	3.0%	8.0%	7.0%
Vanguard Total Bond Market Idx Inst+	VBMPX	Intermediate Fixed Income	14.0%	34.0%	31.0%
Vanguard Total Intl Bd Idx Inst	VTIFX	Intermediate Fixed Income	3.0%	8.0%	7.0%
Vanguard Short-Term Bond Idx Ins+	VBIPX	Short-Term Fixed Income	0.0%	0.0%	25.0%
Vanguard ST Infl-Prot Sec Idx Ins	VTSPX	Short-Term Fixed Income	0.0%	0.0%	10.0%

# National ABLE Cash Yields

Plan Name	States	Cash Option Vehicle	Current Yield*	Notes
Alabama ABLE Savings Plan	Alabama	FDIC-Insured	3.60%	OR Partner State
National ABLE Alliance	AK, AR, CT, DE, DC, <u>IL</u> , IN, IA, KS, MI, MN, MS, MT, NH, NV, NJ, NC, PA, RI	FDIC-Insured	0.07%**	
National ABLE Alliance	AK, AR, CT, DE, DC, <u>IL</u> , IN, IA, KS, MI, MN, MS, MT, NH, NV, NJ, NC, PA, RI	Money Market Fund	3.65%	Introduced Dec 2024
STABLE Account	AZ, GA, KY, MO, NM, <u>OH</u> , OK, SC, UT, VT, WV, WY	FDIC-Insured	Not available	Likely close to current market rates
CalABLE	California	FDIC-Insured	1.46%	
Colorado ABLE	Colorado	FDIC-Insured	0.00%	
Florida ABLE United Program	Florida	FDIC-Insured	3.60%	
Hawai'i ABLE Savings Program	Hawaii	FDIC-Insured	3.60%	OR Partner State
LA ABLE	Louisiana	Money Market Fund	3.70%	
ME ABLE	Maine	FDIC-Insured	0.00%	Bangor Savings Bank - Not an interest-bearing account
MarylandABLE	Maryland	FDIC-Insured	3.60%	OR Partner State
Massachusetts Attainable Savings Plan	Massachusetts	Money Market Fund	3.34%	
Nebraska Enable Savings Program	Nebraska	FDIC-Insured Checking	0.07%**	
Nebraska Enable Savings Program	Nebraska	FDIC-Insured Savings	0.07%**	
NY ABLE	New York	FDIC-Insured Checking	0.07%**	
NY ABLE	New York	FDIC-Insured Savings	0.07%**	
<b>Oregon ABLE Savings Plan</b>	<b>Oregon</b>	<b>FDIC-Insured</b>	<b>3.60%</b>	
ABLE TN	Tennessee	Money Market Fund	3.70%	
Texas ABLE Program	Texas	FDIC-Insured	Not available	Likely close to current market rates
Virginia ABLEAmerica	Virginia	Money Market Fund	3.58%	
Washington State ABLE Savings Plan	Washington	FDIC-Insured	3.60%	OR Partner State
<b>Median</b>			<b>3.58%</b>	

Sources: Program disclosure booklets. Idaho, North Dakota, South Dakota, and Wisconsin do not currently offer ABLE plans. Maine only offers a cash account. \*Current yield is gross of program manager fees. Yield information as of 1/14/2026. \*\*Estimated based on national short-term deposit rates.

# ABLE Investment Menu Summary

## Portfolio Options:

- Most national ABLE plans offer between 3 and 6 target-risk portfolios along with a cash option. While some plans include individual fund options, their nationwide utilization remains low.

## Oregon's Approach:

- Oregon offers 3 specific target-risk portfolios (Aggressive, Moderate, and Conservative) to streamline decision-making for participants. Oregon does not offer individual fund options.

## High Cash Utilization:

- Oregon's cash utilization is approximately 59%, higher than the national average of 41%.

## Competitive Cash Yields:

- Oregon offers a highly competitive on the FDIC-insured cash option.

# TAB 10

# UPWARD OREGON

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PUBLIC COMMENT



OREGON  
STATE  
TREASURY

A misty forest scene with a winding stone path and large tree trunks. The path is made of grey rectangular stones and curves through the forest. The trees are tall and thin, with some moss on their trunks. The ground is covered in fallen leaves and small plants. The overall atmosphere is serene and quiet.

# UPWARD

## OREGON