

Oregon Retirement Savings Board Meeting

Springfield Public Schools
Administration Center Boardroom
640 A Street
Springfield, Oregon 97477
Tuesday, 8/6/2019
10:00 AM - 1:00 PM PT

1. Agenda (10:00 am)

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2. Review and approve June 27, 2019 board minutes Presented By: Treasurer Tobias Read (10:05 am)

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3. Discuss and potentially approve an exemption renewal process Presented By: Michael Parker and Joel Metlen (10:10 am)

Employer Exemption Renewal Policy Options 61819 - Page 6

4. Executive Director's Report Presented By: Michael Parker (10:30 am)

a. Program financial and budgetary overview

i. Close of the 2017-2019 biennium and end of general fund loans

b. Multi-state collaboration update

c. Contracts and amendments update

i. Investment consultant contract

ii. Audit services procurement

iii. Marketing procurement

5. Employer and Employee Testimony (10:50 am)

a. Employer testimony Presented By: Saleem Noorani

b. Employee testimony Presented By: Saleem's Employee

6. Program Implementation and Administration

OregonSaves - Program Implementation Administration August 2019 - Page 10

a. Implementation / program numbers Presented By: Joel Metlen (11:10 am)

b. Full participation and DOR Form Presented By: Joel Metlen

c. Outreach Presented By: Kasey Krifka (11:20 am)

d. Program Administration Presented By: Matt Golden (11:30 am)

e. Save Demographics Presented By: Matt Golden

7. Program Investment Review Presented By: Ryan Harvey (11:45 am)

2019-06-30 OregonSaves Performance Report.v2 - Page 17

8. PUBLIC COMMENT (12:15 pm)



**Oregon Retirement Savings Board
Agenda**

**Springfield Public Schools
Administration Center Boardroom
640 A Street
Springfield, OR 97477**

**Tuesday, August 6, 2019
10:00am – 1:00pm**

CALL TO ORDER

10:00

There will be an opportunity for public comment before the end of the meeting.

ACTION ITEMS

- | | | |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------|
| 1. Review and Approve June 27, 2019 Board Minutes | Treasurer Tobias Read
ORSB Chair | 10:05 |
| 2. Discuss and potentially approve an exemption renewal process | Michael Parker
Executive Director
Joel Metlen
Operations Director | 10:10 |

INFORMATION ITEMS:

- | | | |
|------------------------------------------------------------------|---------------------------------------------|--------------|
| 3. Executive Director's Report | Michael Parker
Executive Director | 10:30 |
| a. Program financial and budgetary overview | | |
| i. Close of the 2017-2019 biennium and end of general fund loans | | |
| b. Multi-state collaboration update | | |
| c. Contracts and amendments update | | |
| i. Investment consultant contract | | |
| ii. Audit services procurement | | |
| iii. Marketing procurement | | |

Tobias Read	Kara Backus	Lee Beyer	Edward Brewington	Jeff Anderson	Pam Marsh	Cory Streisinger	Michael Parker
Treasurer	Member	Senator	Member	Member	Representative	Member	Executive Director
Chair							Oregon Savings Network

- | | | |
|---------------------------------------------------------|-------------------------------------------|-------|
| 4. Employer and Employee Testimony | | |
| a. Employer testimony | Saleem Noorani | 10:50 |
| b. Employee testimony | Saleem's Employee | 11:00 |
|
5. Program Implementation and Administration | | |
| a. Implementation / program numbers | Joel Metlen , Operations Director | 11:10 |
| b. Full Participation and DOR Form | | |
| c. Outreach | Kasey Krifka , Engagement Director | 11:20 |
| d. Program Administration | Matt Golden , Ascensus | 11:30 |
| e. Save Demographics | | |
|
6. Program Investment Review | | |
| a. Investment performance review | Ryan Harvey , Sellwood Consulting | 11:45 |

PUBLIC COMMENT:	12:15
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Next Meeting of the Oregon Retirement Savings Board:	November 5, 2019
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Adjournment

Minutes of the Oregon Retirement Savings Program Board Meeting of June 27, 2019

Members Present: Treasurer Tobias Read, Chair
 Jeff Anderson
 Kara Backus
 Edward Brewington
 Cory Streisinger

Members Absent: Senator Lee Beyer
 Representative Pam Marsh

Network Staff: Joel Metlen, Operations Director
 Michael Parker, Executive Director
 Missy Simpson, Executive Coordinator

Treasury Staff: Julie Hall, Chief Procurement Officer
 Josh Woodmansee, Procurement and Contract Specialist

Others Present: Ryan Fitzgerald, Sellwood Consulting LLC
 Ryan Harvey, Sellwood Consulting LLC
 Nathan Pellatz, Sellwood Consulting LLC
 Charlie Waibel, Sellwood Consulting LLC

The meeting was called to order at 3:02 p.m. by Treasurer Tobias Read, Chair.

Agenda Item 1 – Review and approval of the May 7, 2019 Board Minutes (ACTION ITEM)

MOTION: Board member Jeff Anderson moved to approve the May 7, 2019 minutes seconded by Edward Brewington. The minutes were approved by a 5/0 vote.

Agenda Item 2 –Recommendation for Investment Consultant (ACTION ITEM)

Michael Parker, Executive Director, gave some background and discussed the evaluation process for the Investment Consultant. A memo of the Recommendation for Investment Consultant is included as a part of the records for the Oregon Retirement Savings Program's Board meeting. Four proposals were received, and the two proposers with the highest point total, Segal and Sellwood Consulting, were invited back to present a mock board presentation, which were reevaluated.

RECOMMENDATION: The evaluation committee recommends Sellwood Consulting, LLC be retained as the investment consultant for the Oregon Retirement Savings Board.

Ryan Harvey and Charlie Waibel, Sellwood Consulting LLC, introduced their team and gave the Board an overview of their company and what they can look forward to working with Sellwood Consulting, LLC.

RESOLUTION: The Board accepts the evaluation committee's recommendation and directs staff to enter into contract negotiations with Sellwood Consulting LLC, for the purpose of retaining Sellwood as the next investment consultant for the Oregon Retirement Savings Board.

MOTION: Board member Edward Brewington moved to accept the resolution noted above and give authority to staff to negotiate the contract, seconded by Jeff Anderson. The motion was approved by a 5/0 vote.

PUBLIC COMMENT:
There was no public comment.

The meeting was adjourned at 3:50 p.m.



Memorandum

Date: June 18, 2019

To: The Oregon Retirement Savings Board

From: Oregon Savings Network staff

Subject: Recommendation for the employer exemption renewal process

The Issue:

Employer exemptions from OregonSaves are valid for three years. The Oregon Retirement Savings Board needs to decide how or if employers need to renew those exemptions.

Staff Recommendation:

The Oregon Savings Network staff recommends that the Board make exemptions from OregonSaves permanent and require self-reporting if an employer stops offering its own plan. The program can send employers with exemptions periodic reminders that they need to register if they no longer provide a plan. This option minimizes the reporting requirements for exempt employers and potential costs to the program while ensuring employers remain informed of their responsibilities. If the Board approves this path forward, the next step will be to modify the program rules accordingly.

Background and Analysis:

Employers who offer qualified retirement plans are required to claim exemption from OregonSaves. Currently, the Oregon Administrative Rules (OAR) require that employers renew their exemptions every three years, but the rules do not describe how the renewal process works. Instead, the rules state that the Board needs to develop a recertification process by December 31, 2019:

170-080-0020 Employer Exemptions

(1) An authorized representative of an Employer may file a Certificate of Exemption with the Program by certifying, through the Program Administrator's internet portal or other





means of data transmittal specified and validated by the Program Administrator, that the Employer offers a Qualified Plan to some or all of its Employees.

(2) A Certificate of Exemption is valid for three (3) years from the date the Employer files the Certificate with the Program Administrator, so long as the Employer continues to offer a Qualified Plan to some or all of its Employees. A Certificate of Exemption may be renewed by following a process of recertification to be established by the Board not later than December 31, 2019.

We originally included a time limit for exemptions to help ensure that employers who stop offering plans register to facilitate OregonSaves in timely manner. A recertification process is a way to periodically prompt employers to register if they need to. However, it also adds periodic reporting for employers who continue to offer a plan. The business community has pointed out that employers rarely drop their retirement plans and usually only do so when there are other serious issues with the company.

It has taken considerable time and effort to contact every employer in the state and prompt those with qualified retirement plans to claim exemption. It is likely that getting those employers to actively renew their exemptions would be equally time and resource consuming. Some employers objected to the requirement to claim exemption in the first place, and in one case, an employer group sued the state to remove the requirement entirely. During the rulemaking and program design processes, the state received several requests from business groups to change or eliminate the requirement for renewing exemptions, in order to reduce the impact on employers.

The Board needs to address recertification and to modify the OregonSaves rules accordingly. Below are some options for recertification:

- 1) **Requiring renewal of exemptions every three years.** As noted above, this could help ensure employers that no longer have plans register for OregonSaves in a timely manner. However, very few employers will likely drop their plans in any three year period, and a three year exemption has considerable drawbacks:
 - a. It can create negative sentiment about the program, since it requires employers with plans to track their exemption status and periodically report it to the state.
 - b. We will probably need to follow up with the majority of exempt employers, even if we can presume exemption for a percentage of employers based on Form 5500 filings and potentially for those that will report having a plan on their annual Department of Revenue OR form.





- c. Contacting tens of thousands of exempt employers will require significant time and resources that could be better spent assisting facilitating employers and participating employees.
 - d. Three years is an arbitrary number not based on any trends in retirement plan longevity.
- 2) **Auto-renewing exemptions every three years.** We could proactively assume that exemptions are still valid and automatically renew them. Every three years, in this case, we could send employers notice of the renewal and inform them that they need to tell us if they are no longer exempt. While this negates the need for follow-up to get employers to actively claim exemption, it too has its drawbacks:
 - a. Not every employer claimed exemption on the same date. We'd need to set up a system to track when each claimed exemption and then time mailings accordingly, creating extra complexity for the program.
 - b. Mailing tens of thousands of letters every three years is expensive. The program has limited funds available.
 - c. Auto-renewal isn't fundamentally different from just making exemptions permanent, except that it requires more tracking, complexity, and mailings.
- 3) **Making exemptions valid for more than three years.** Extending the period between renewals is a way to reduce the impact for all involved, and it could be combined with auto-renewal to further reduce the impact. However, it too has its drawbacks:
 - a. Extending the period reduces the one benefit of requiring renewal: getting employers who drop their plans to register in a timely manner.
 - b. A different time interval is just as arbitrary as picking three years.
 - c. It still requires costly mailings on a periodic basis, even if it includes auto-renewal.
- 4) **Making exemptions permanent.** This option eliminates reporting requirements for businesses that still have plans, which will definitely make the business community happy. It also reduces the burden for the state to follow up with employers both in terms of cost and time. The rules already require that employers who stop offering their own plans register for OregonSaves. We could choose to periodically remind employers of that requirement and proactively reach out to employers if it looks like they dropped their plan based on 5500 filings and the Department of Revenue's OR form reporting. The drawbacks to this option are considerably less than the others:
 - a. An employer that stops offering a plan may not register for OregonSaves in a timely manner if not prompted to act every three years. As noted above, employers don't drop plans that often, and when they do, there are usually other serious issues with the





business. If they're going under, trying to get them to facilitate OregonSaves isn't going to be easy or worthwhile. Even if they are dropping a plan, they might just be changing types of plans, say from a pension to a 401(k). Either way, they're still exempt.

- b. Some employers who erroneously claimed exemption may not be prompted to recertify and be given a chance to come into compliance. We don't know if or how many might have erroneously claimed exemption. It's unlikely that it is a significant number, though, and we could still send periodic reminders that could accomplish the same thing.

DRAFT





Program Implementation and Administration Update
Oregon Retirement Savings Board
August 6, 2019



OREGON
STATE
TREASURY

Implementation

The latest numbers and milestones

- **Overall numbers**

- Employers
- Employees
- Individuals
- Assets



- **Program milestones**

- Two year anniversary on July 1
- Passage of SB 164, 165, and 166
- Wave 5 early notices sent
- PEO client employers targeted to be part of wave 5
- Working on program data reporting with Sellwood
- Developing road map for future improvements and features

Nov 15 **2019**



WAVE 5:
Employers with
5-9 employees

Outreach Update

Saver and employer experience

- Pew is in the process of serving an employer experience survey.
- We completed a follow up saver survey and have shared the results with our research partners for review.
- We completed a saver decision aide experiment with Duke and they are now reviewing the results.

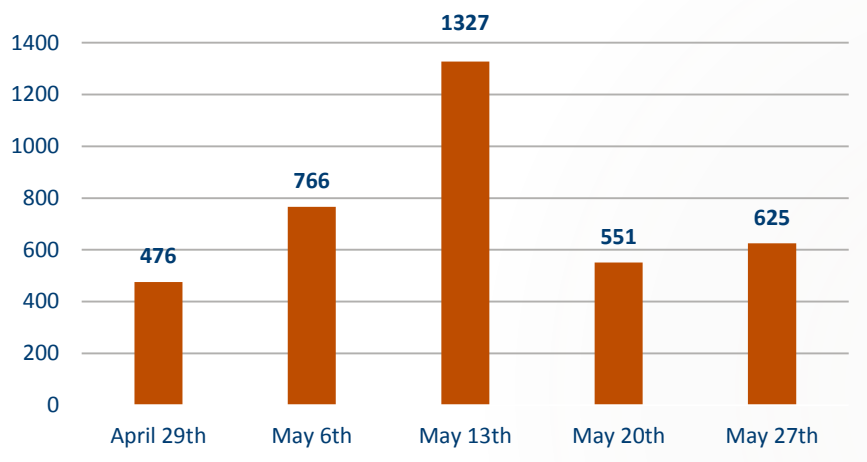
Outreach

- OregonSaves Marks Two Years and Celebrates \$25 Million Saved for Retirement
- We released the Funny or Die video, and it is helping increase public awareness.
- We reduced spending at the start of the new fiscal year, and we are maintaining a very basic level of digital advertising for the remainder of the calendar year. We might increase spending next year, depending on how much revenue comes in.
- Our field team saw an increase in requests for employer and employee meetings over the last few months as wave four has rolled out.
- The current communications contract with CFM ends December 31, so we will be working on a new procurement for 2020.

Client Service Experience

Wave 4 Registration Deadline

Employer Calls by Week



Wave 4 deadline was May 15th, this drove employer call volumes up significantly compared to the weekly totals for the month of May.

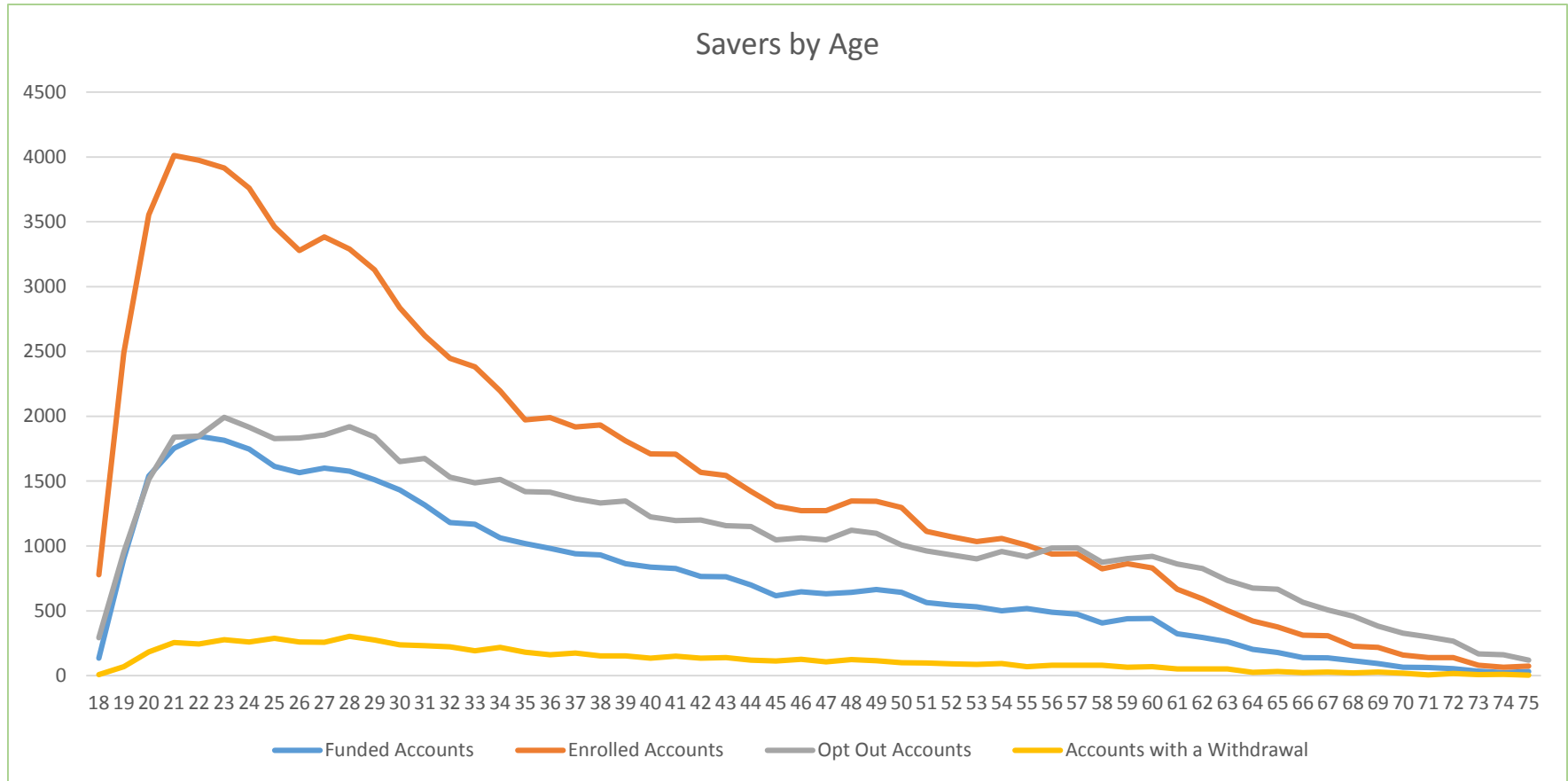
Client Services continues to assist with exemptions and onboarding employers for Wave 4. Early invites for Wave 5 were sent July 18th and Client Services has begun preparations to support the expected call volumes in October.

Contact Volumes and Service Levels January 1 – June 30, 2019

Inbound Calls	31,035
Employer Calls	10,427
Employer Spanish Calls	148
Saver Calls	20,526
Saver Spanish Calls	2,601
Emails	4,107
Service Level*	95.63%
Call Abandon Rate	0.25%

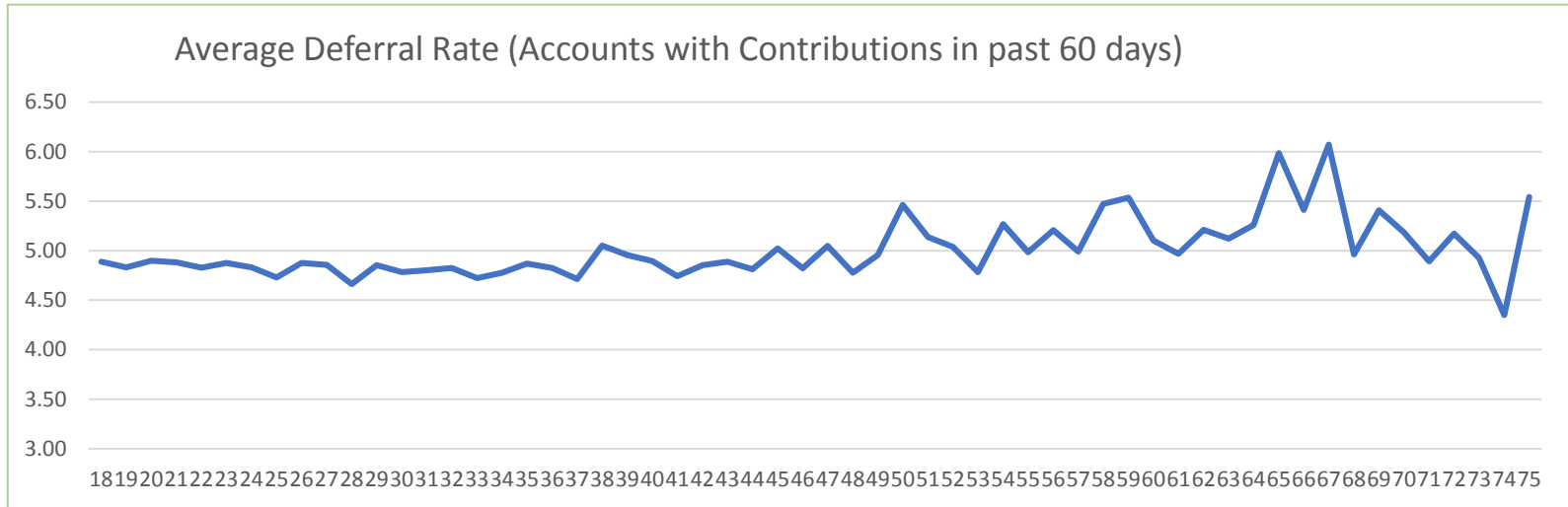
*Percent of calls answered within 30 seconds

Employee data views by Age and Zip Code



- As suspected, 18-35 year olds are a key demographic for the program, given the industries we serve, but this shows folks of all ages are participating.
- Also as expected, we see people nearing retirement age or later more often opting out.

Employee data views by Age and Zip Code



Employees by ZIP Code

- 47 out of 50 states represented, plus Puerto Rico (missing DE, MS, and WV).
- Mostly, the number of enrolled by county mirrors county population, as we would expect, but it is pretty impressive 1-3% of all county residents have enrolled in the program.
- Participation rates are pretty even county to county. Don't see a significant difference between urban and rural.
- As expected, we see a lot of folks living just over the border: Clark County and Klickitat County, WA, and Payette, ID.

Recent and upcoming program enhancements

Automated first payroll reminder email

- Creates and sends automated reminder email to employers of their upcoming 1st payroll submission

Automated missed first payroll email

- Sends automated reminder email to employers that they have missed their 1st payroll date, based on the date entered during registration

Enhanced file submission for larger employers

- Ability for larger employers to upload CSV files via the ER portal. This will increase efficiency and time-out issues for larger employers (staffing companies).

Develop API with Paychex

- Targeted for November. APIs for other payroll providers targeted for Q1 2020.

Investment Performance Report

Oregon Retirement Savings Board
OregonSaves Program

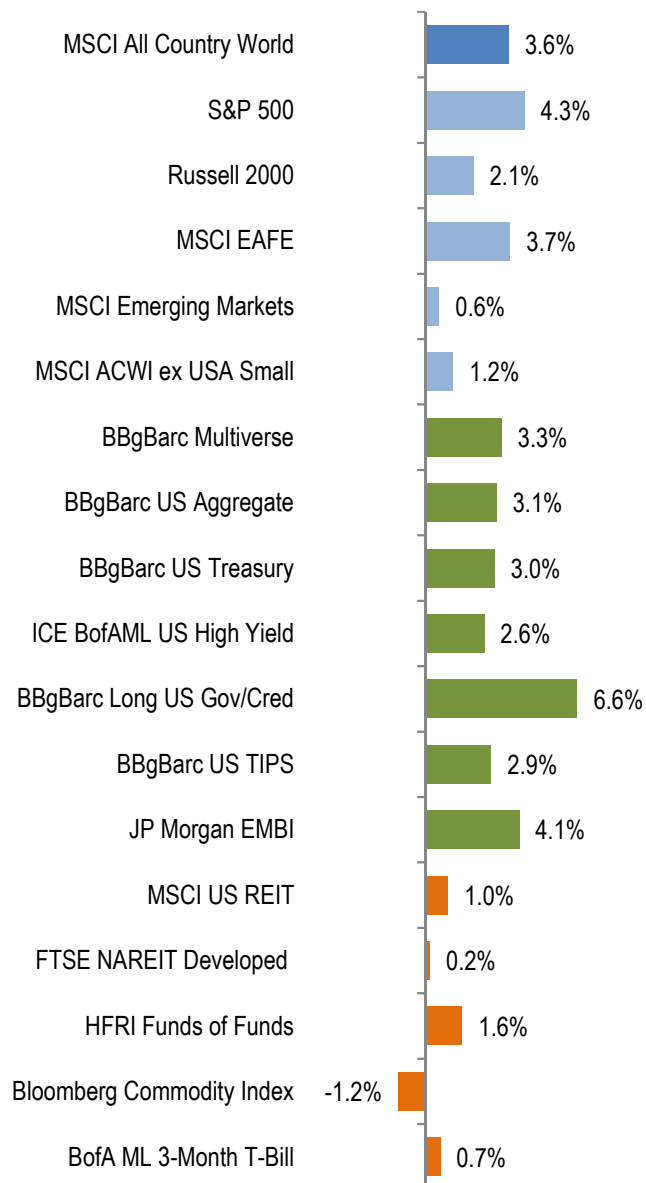
June 30, 2019

Performance is presented net of fees

Sellwood
CONSULTING LLC

As of June 30, 2019

Second Quarter 2019



Second Quarter 2019: The Roaring Nineteens

U.S. stocks are off to their best start to a year since 1997, as the S&P 500 rose 4.3% in the second quarter and 18.5% in the first half of 2019. The rally followed a disappointing fourth quarter of 2018, in which investors fretted about trade wars, slowing global growth, and the future path of Federal Reserve policy. Each of those themes had their part to play in the second quarter.

Better-than-expected employment and GDP numbers in April helped buoy equity markets before they swooned on escalated Chinese trade war fears and a surprising threat of additional tariffs on imported Mexican goods from President Trump. By late June, however, the S&P 500 had risen again, as trade war fears dissipated and Federal Reserve Chairman Powell weighed whether an interest-rate cut will be needed in the coming months.

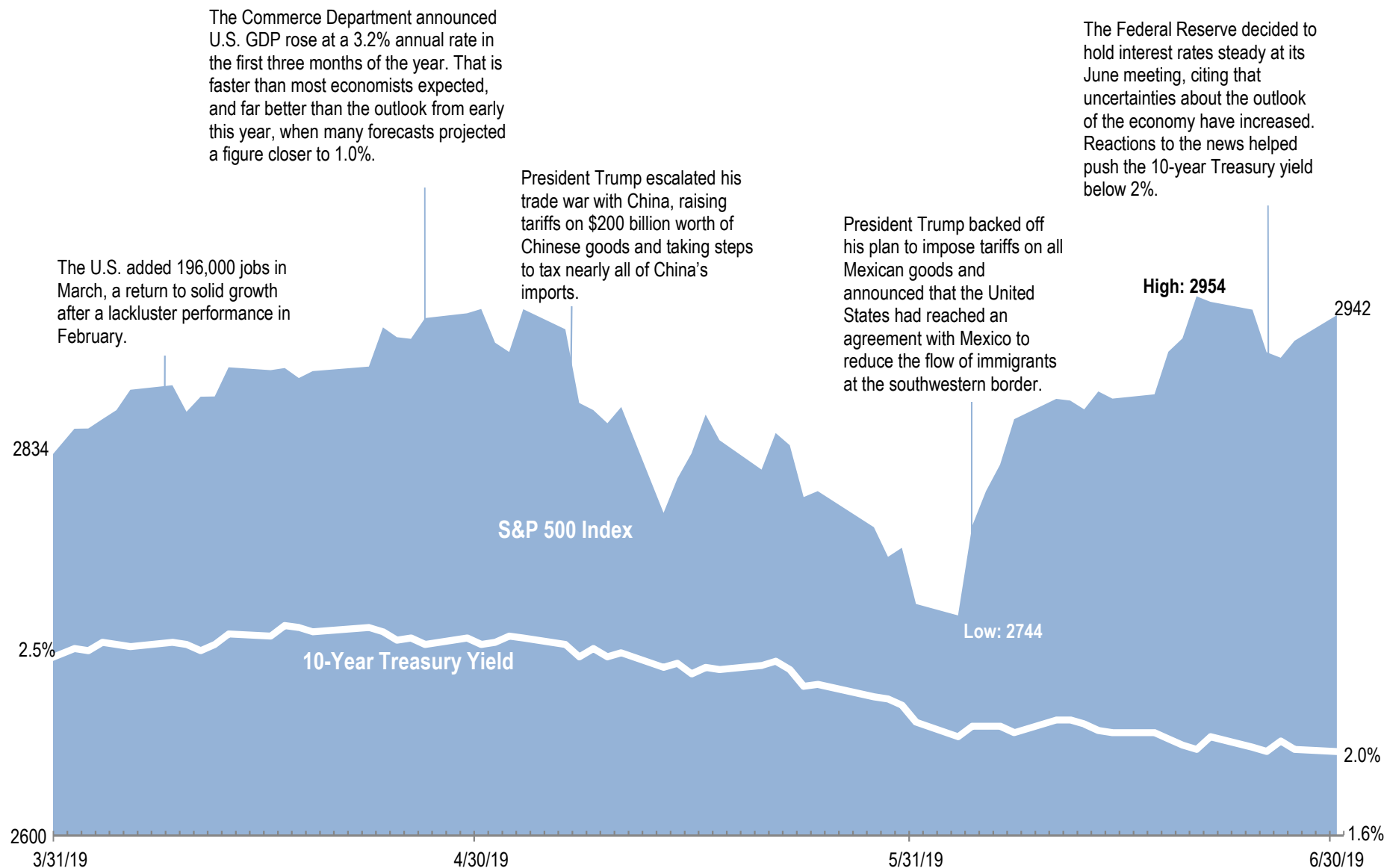
The dovish shift in messaging from the Federal Reserve has done little to appease President Trump, who has repeatedly called for rate cuts over the past several months. Chairman Powell has reiterated the importance of central bank independence, but his hand may be forced, particularly if trade war uncertainty begins to drag down global growth. The bond market is certainly anticipating that the next interest rate move will be down, not up. The 10-year Treasury's yield has hovered around 2.0%, below the current Federal Funds rate range, and futures markets are betting on the likelihood of three to four rate cuts over the next two years. Bond market returns were positive with the downward move in yields, and longer-dated assets outperformed.

	QTD	YTD	1 Year	3 Years	5 Years	15 Years
S&P 500	4.3%	18.5%	10.4%	14.2%	10.7%	8.8%
S&P 500 Value	4.0%	16.7%	8.7%	10.6%	7.9%	7.5%
S&P 500 Growth	4.6%	20.2%	12.0%	17.3%	13.1%	9.8%
Russell 2000	2.1%	17.0%	(3.3%)	12.3%	7.1%	8.2%
Russell 2000 Value	1.4%	13.5%	(6.2%)	9.8%	5.4%	7.3%
Russell 2000 Growth	2.7%	20.4%	(0.5%)	14.7%	8.6%	8.9%
MSCI EAFE (USD)	3.7%	14.0%	1.1%	9.1%	2.2%	5.3%
MSCI EAFE (Local)	2.8%	13.7%	2.2%	9.8%	5.9%	5.7%
MSCI Emerging Markets (USD)	0.6%	10.6%	1.2%	10.7%	2.5%	8.7%
MSCI Emerging Markets (Local)	0.2%	10.1%	1.8%	11.1%	6.1%	9.8%
BBgBarc US Aggregate	3.1%	6.1%	7.9%	2.3%	2.9%	4.3%
FTSE NAREIT Developed	0.2%	15.1%	8.6%	5.4%	5.8%	8.0%
HFRI Fund of Funds	1.6%	6.3%	1.3%	4.3%	2.2%	3.0%
BofA ML 3-Month T-Bill	0.7%	1.3%	2.4%	1.4%	0.9%	1.4%

Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, Federal Reserve Economic Data

Returns for periods longer than 1 year are annualized.

As of June 30, 2019



Program Composition

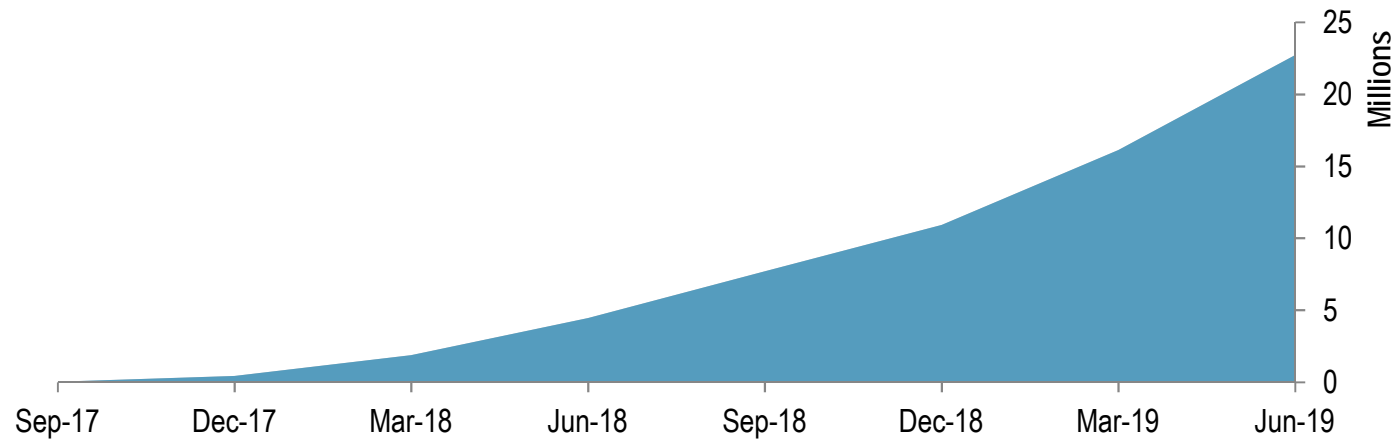
Mkt Val % by
Option Type

As of June 30, 2018

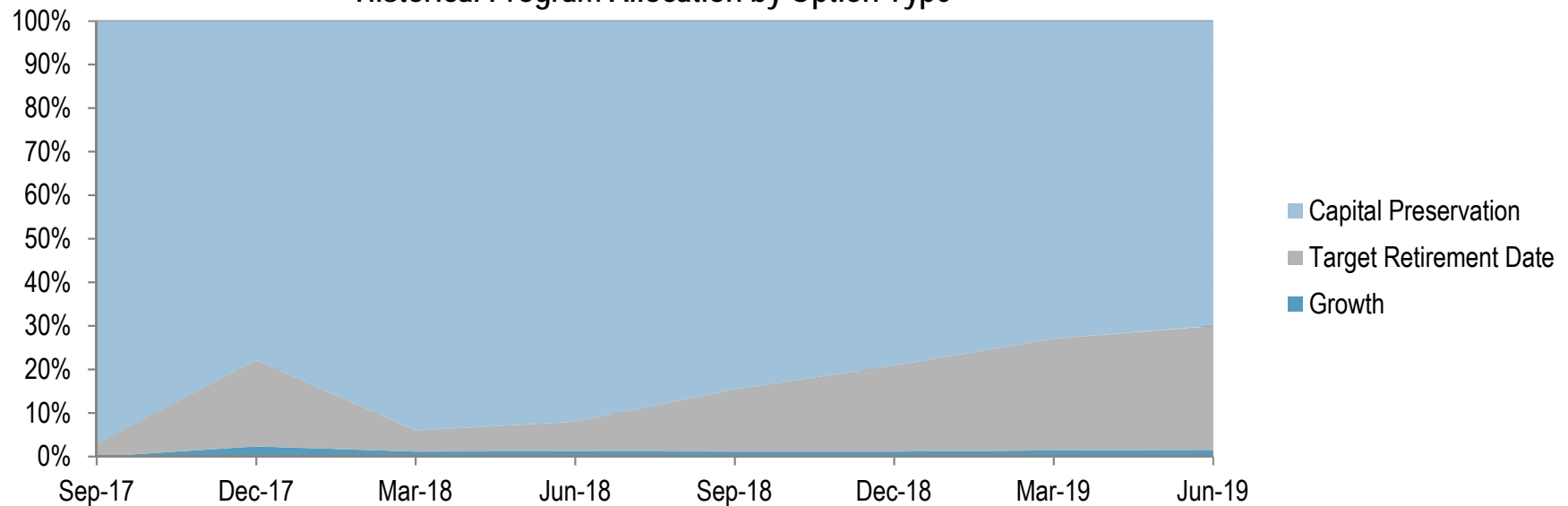
		Current Market Value (\$)	% of Total	1 Yr Return (%)
	Capital Preservation			
	Capital Preservation	15,909,360	69.8%	
	OregonSaves Capital Preservation Fund	15,909,360	69.8%	1.5
	Professionally Allocated			
	Target Retirement Date Suite	6,552,724	28.3%	
	OregonSaves Target Retirement Fund	72,342	0.3%	5.7
	OregonSaves Target Retirement Fund 2015	110,182	0.5%	5.7
	OregonSaves Target Retirement Fund 2020	326,303	1.4%	6.2
	OregonSaves Target Retirement Fund 2025	610,233	2.7%	6.3
	OregonSaves Target Retirement Fund 2030	698,009	3.1%	6.3
	OregonSaves Target Retirement Fund 2035	819,962	3.6%	6.0
	OregonSaves Target Retirement Fund 2040	796,097	3.5%	5.7
	OregonSaves Target Retirement Fund 2045	826,563	3.6%	5.5
	OregonSaves Target Retirement Fund 2050	901,707	4.0%	5.3
	OregonSaves Target Retirement Fund 2055	777,577	3.4%	5.3
	OregonSaves Target Retirement Fund 2060	522,943	2.3%	5.5
	OregonSaves Target Retirement Fund 2065	90,808	0.4%	5.5
	<i>Total Professionally Allocated Assets</i>	<i>6,552,724</i>	<i>28.3%</i>	
	Participant Allocated			
	Growth	338,827	1.5%	
	OregonSaves Growth Fund	338,827	1.5%	9.3
	<i>Total Participant Allocated Assets</i>	<i>16,248,187</i>	<i>71.3%</i>	

	<u>Current MV</u>
Total Program	\$ 22,800,911

Program Market Value History



Historical Program Allocation by Option Type



Comparative Performance

	As of June 30, 2019							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2018 (%)	2017 (%)	2016 (%)	2015 (%)	Since Incep.
Capital Preservation												
OregonSaves Capital Preservation Fund	0.4	0.8	1.5	--	--	1.1	Aug-17	1.1	--	--	--	--
ICE BofAML US 3M Trsy Bill TR USD Index	<u>0.6</u>	<u>1.2</u>	<u>2.3</u>			<u>1.9</u>		<u>1.9</u>				
Over/Under	-0.2	-0.4	-0.8			-0.8		-0.8				
Target Retirement Date												
OregonSaves Target Retirement Fund	2.5	8.8	5.7	--	--	4.0	Aug-17	-3.4	--	--	--	0.4
S&P Target Date Retirement Income TR USD Index	<u>2.8</u>	<u>8.5</u>	<u>5.9</u>			<u>4.7</u>		<u>-2.5</u>				<u>0.6</u>
Over/Under	-0.3	0.3	-0.2			-0.7		-0.9				-0.2
OregonSaves Target Retirement Fund 2015	2.6	9.2	5.7	--	--	4.3	Aug-17	-3.7	--	--	--	0.4
S&P Target Date 2015 TR USD Index	<u>2.8</u>	<u>9.9</u>	<u>5.8</u>			<u>5.2</u>		<u>-3.7</u>				<u>0.5</u>
Over/Under	-0.2	-0.7	-0.1			-0.9		0.0				-0.1
OregonSaves Target Retirement Fund 2020	2.9	11.1	6.2	--	--	5.1	Aug-17	-5.0	--	--	--	0.4
S&P Target Date 2020 TR USD Index	<u>2.9</u>	<u>10.5</u>	<u>5.8</u>			<u>5.6</u>		<u>-4.2</u>				<u>0.5</u>
Over/Under	0.0	0.6	0.4			-0.5		-0.8				-0.1
OregonSaves Target Retirement Fund 2025	3.3	12.9	6.3	--	--	6.0	Aug-17	-6.2	--	--	--	0.4
S&P Target Date 2025 TR USD Index	<u>3.0</u>	<u>11.6</u>	<u>5.7</u>			<u>6.0</u>		<u>-5.0</u>				<u>0.5</u>
Over/Under	0.3	1.3	0.6			0.0		-1.2				-0.1
OregonSaves Target Retirement Fund 2030	3.5	13.8	6.3	--	--	6.3	Aug-17	-7.1	--	--	--	0.4
S&P Target Date 2030 TR USD Index	<u>3.1</u>	<u>12.8</u>	<u>5.6</u>			<u>6.4</u>		<u>-6.0</u>				<u>0.4</u>
Over/Under	0.4	1.0	0.7			-0.1		-1.1				0.0
OregonSaves Target Retirement Fund 2035	3.5	14.4	6.0	--	--	6.5	Aug-17	-7.7	--	--	--	0.4
S&P Target Date 2035 TR USD Index	<u>3.2</u>	<u>13.8</u>	<u>5.4</u>			<u>6.7</u>		<u>-6.9</u>				<u>0.4</u>
Over/Under	0.3	0.6	0.6			-0.2		-0.8				0.0

Comparative Performance

	As of June 30, 2019							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since	2018 (%)	2017 (%)	2016 (%)	2015 (%)	Since Incep.
OregonSaves Target Retirement Fund 2040	3.6	15.1	5.7	--	--	6.7	Aug-17	-8.3	--	--	--	0.4
<i>S&P Target Date 2040 TR USD Index</i>	<u>3.3</u>	<u>14.4</u>	<u>5.3</u>			<u>6.9</u>		<u>-7.4</u>				<u>0.4</u>
Over/Under	0.3	0.7	0.4			-0.2		-0.9				0.0
OregonSaves Target Retirement Fund 2045	3.6	15.6	5.5	--	--	6.8	Aug-17	-8.8	--	--	--	0.4
<i>S&P Target Date 2045 TR USD Index</i>	<u>3.3</u>	<u>14.8</u>	<u>5.2</u>			<u>7.0</u>		<u>-7.7</u>				<u>0.4</u>
Over/Under	0.3	0.8	0.3			-0.2		-1.1				0.0
OregonSaves Target Retirement Fund 2050	3.5	15.7	5.3	--	--	6.7	Aug-17	-8.9	--	--	--	0.4
<i>S&P Target Date 2050 TR USD Index</i>	<u>3.3</u>	<u>15.0</u>	<u>5.0</u>			<u>7.1</u>		<u>-7.9</u>				<u>0.4</u>
Over/Under	0.2	0.7	0.3			-0.4		-1.0				0.0
OregonSaves Target Retirement Fund 2055	3.5	15.7	5.3	--	--	6.8	Aug-17	-8.8	--	--	--	0.4
<i>S&P Target Date 2055 TR USD Index</i>	<u>3.3</u>	<u>15.0</u>	<u>5.0</u>			<u>7.1</u>		<u>-8.0</u>				<u>0.4</u>
Over/Under	0.2	0.7	0.3			-0.3		-0.8				0.0
OregonSaves Target Retirement Fund 2060	3.7	15.8	5.5	--	--	6.8	Aug-17	-9.0	--	--	--	0.4
<i>S&P Target Date 2060+ TR USD Index</i>	<u>3.4</u>	<u>15.2</u>	<u>5.1</u>			<u>7.3</u>		<u>-7.9</u>				<u>0.4</u>
Over/Under	0.3	0.6	0.4			-0.5		-1.1				0.0
OregonSaves Target Retirement Fund 2065	3.7	15.8	5.5	--	--	6.8	Aug-17	-9.0	--	--	--	0.4
<i>S&P Target Date 2060+ TR USD Index</i>	<u>3.4</u>	<u>15.2</u>	<u>5.1</u>			<u>7.3</u>		<u>-7.9</u>				<u>0.4</u>
Over/Under	0.3	0.6	0.4			-0.5		-1.1				0.0
Growth												
OregonSaves Growth Fund	4.0	18.0	9.3	--	--	10.7	Aug-17	-5.3	--	--	--	0.6
<i>S&P 500 TR USD Index</i>	<u>4.3</u>	<u>18.5</u>	<u>10.4</u>			<u>11.8</u>		<u>-4.4</u>				<u>0.7</u>
Over/Under	-0.3	-0.5	-1.1			-1.1		-0.9				-0.1

Fee Information

As of June 30, 2019

	Current Market Value (\$)	Underlying Expense Ratio	State Admin Fee	Recordkeeping Fee	Total Expense Ratio
Capital Preservation	15,909,360				
OregonSaves Capital Preservation Fund	15,909,360	0.12%	0.15%	0.75%	1.02%
Target Retirement Date Suite	6,552,724				
OregonSaves Target Retirement Fund	72,342	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2015	110,182	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2020	326,303	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2025	610,233	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2030	698,009	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2035	819,962	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2040	796,097	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2045	826,563	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2050	901,707	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2055	777,577	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2060	522,943	0.09%	0.15%	0.75%	0.99%
OregonSaves Target Retirement Fund 2065	90,808	0.09%	0.15%	0.75%	0.99%
Growth	338,827				
OregonSaves Growth Fund	338,827	0.02%	0.15%	0.75%	0.92%
Total Program	22,800,911	0.11%	0.15%	0.75%	1.01%

Annual Fee Information

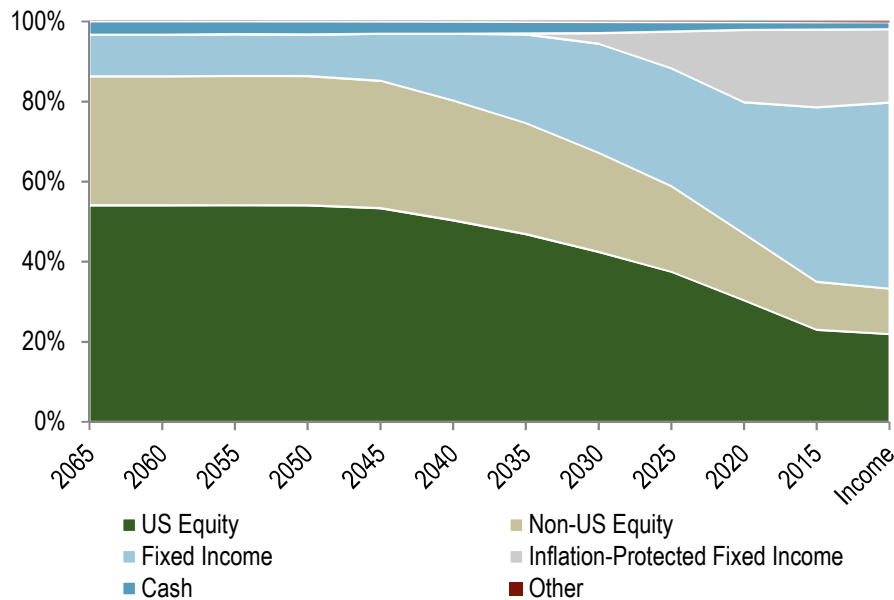
As of June 30, 2019

Savers with a Balance: 40,780

Total Program Assets: \$22,800,911

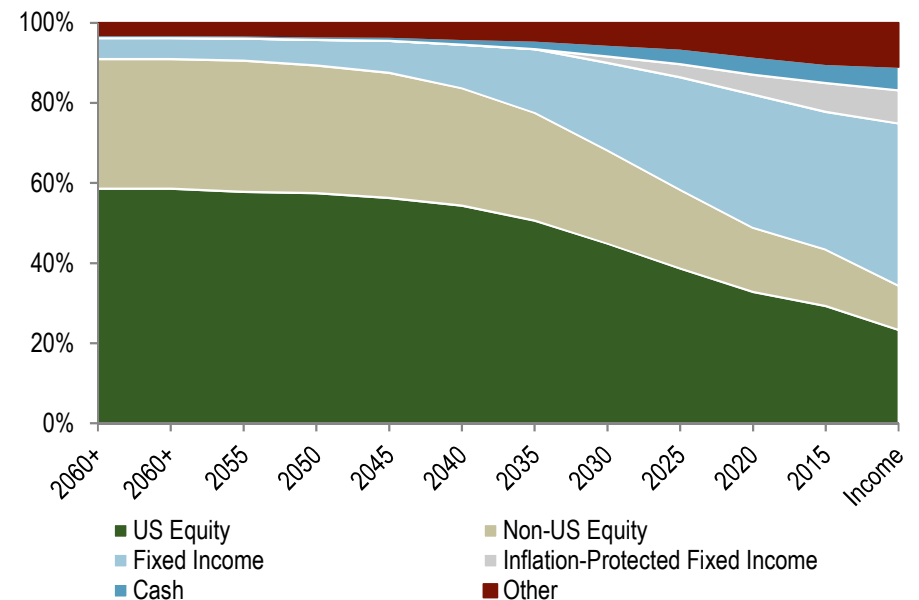
	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	25,056	0.11%	1		-	0.11%	25,056	-	-
Administrative Fee	205,208	0.90%	5		-	0.90%	205,208	-	-
<i>Fee paid to Ascensus</i>	<i>171,007</i>	<i>0.75%</i>	<i>4</i>		-	<i>0.75%</i>	<i>171,007</i>	-	-
<i>Fee paid to State</i>	<i>34,201</i>	<i>0.15%</i>	<i>1</i>		-	<i>0.15%</i>	<i>34,201</i>	-	-
Total Program Fees	230,265	1.01%	6	-	-	1.01%	230,265	-	-
Total Net Fees by Service Provider									
Investment Management	25,056	0.11%	1		-	0.11%	25,056	-	-
Ascensus	171,007	0.75%	4		-	0.75%	171,007	-	-
State	34,201	0.15%	1		-	0.15%	34,201	-	-
Total Program Fees	230,265	1.01%	6	-	-	1.01%	230,265	-	-

State Street Target Retirement Date Glidepath



	US Equity	Non-US Equity	Fixed Income	Inf-Prot Fixed Income	Cash	Other
2065	54.1%	32.3%	10.4%	0.0%	3.3%	0.0%
2060	54.1%	32.3%	10.4%	0.0%	3.3%	0.0%
2055	54.1%	32.3%	10.4%	0.0%	3.2%	0.0%
2050	54.1%	32.3%	10.4%	0.0%	3.2%	0.0%
2045	53.4%	31.9%	11.7%	0.0%	3.1%	0.0%
2040	50.3%	29.9%	16.7%	0.0%	3.0%	0.0%
2035	46.9%	27.8%	22.1%	0.2%	2.9%	0.1%
2030	42.4%	24.8%	27.2%	2.7%	2.8%	0.1%
2025	37.5%	21.4%	29.4%	9.2%	2.4%	0.1%
2020	30.3%	16.7%	32.9%	18.0%	2.0%	0.2%
2015	23.0%	12.0%	43.6%	19.4%	1.8%	0.2%
Income	21.9%	11.3%	46.5%	18.3%	1.7%	0.2%

S&P Target Retirement Date Glidepath



	US Equity	Non-US Equity	Fixed Income	Inf-Prot Fixed Income	Cash	Other
2060+	58.6%	32.4%	5.2%	0.0%	0.8%	3.0%
2060+	58.6%	32.4%	5.2%	0.0%	0.8%	3.0%
2055	57.8%	32.7%	5.5%	0.0%	0.8%	3.1%
2050	57.5%	31.9%	6.4%	0.0%	0.9%	3.3%
2045	56.3%	31.3%	7.9%	0.0%	1.0%	3.5%
2040	54.4%	29.3%	10.9%	0.0%	1.4%	4.0%
2035	50.6%	27.0%	15.9%	0.0%	2.1%	4.4%
2030	44.9%	23.2%	21.9%	1.6%	3.0%	5.4%
2025	38.6%	19.7%	28.2%	3.3%	3.9%	6.4%
2020	32.8%	16.0%	33.3%	5.0%	4.6%	8.4%
2015	29.3%	14.1%	34.4%	7.2%	4.8%	10.2%
Income	23.3%	11.0%	40.6%	8.3%	5.9%	11.0%

Comparative Performance

As of June 30, 2019

		Ending June 30, 2019							Calendar Years							Sharpe
Ticker		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	5 Yrs
Underlying Funds																
OregonSaves Target Retirement Fund																
State Street Target Retirement K	SSFOX	2.7	9.3	6.7	5.4	--	--	--	-2.5	8.8	5.2	-0.4	--	--	--	--
S&P Target Date Retirement Income TR USD Index		<u>2.8</u>	<u>8.5</u>	<u>5.9</u>	<u>5.0</u>	<u>3.9</u>	<u>6.0</u>	<u>4.7</u>	<u>-2.5</u>	<u>8.5</u>	<u>5.0</u>	<u>-0.2</u>	<u>4.9</u>	<u>6.3</u>	<u>7.5</u>	<u>0.7</u>
Over/Under		-0.1	0.8	0.8	0.4				0.0	0.3	0.2	-0.2				
Target-Date Retirement MStar MF Rank		68	40	31	45	--	--	--	27	60	58	34	--	--	--	--
OregonSaves Target Retirement Fund 2015																
State Street Target Retirement 2015 K	SSBHX	2.8	9.7	6.7	6.2	--	--	--	-2.9	10.4	6.2	-0.8	--	--	--	--
S&P Target Date 2015 TR USD Index		<u>2.8</u>	<u>9.9</u>	<u>5.8</u>	<u>6.5</u>	<u>4.8</u>	<u>7.9</u>	<u>5.7</u>	<u>-3.7</u>	<u>11.4</u>	<u>6.6</u>	<u>-0.2</u>	<u>5.5</u>	<u>12.2</u>	<u>10.3</u>	<u>0.7</u>
Over/Under		0.0	-0.2	0.9	-0.3				0.8	-1.0	-0.4	-0.6				
Target-Date 2015 MStar MF Rank		78	63	29	74	--	--	--	16	75	73	53	--	--	--	--
OregonSaves Target Retirement Fund 2020																
State Street Target Retirement 2020 K	SSBOX	3.1	11.6	7.1	7.6	--	--	--	-4.2	13.4	7.4	-1.6	--	--	--	--
S&P Target Date 2020 TR USD Index		<u>2.9</u>	<u>10.5</u>	<u>5.8</u>	<u>7.3</u>	<u>5.2</u>	<u>8.7</u>	<u>6.0</u>	<u>-4.2</u>	<u>12.8</u>	<u>7.2</u>	<u>-0.2</u>	<u>5.7</u>	<u>14.8</u>	<u>11.5</u>	<u>0.7</u>
Over/Under		0.2	1.1	1.3	0.3				0.0	0.6	0.2	-1.4				
Target-Date 2020 MStar MF Rank		50	22	9	34	--	--	--	49	43	21	83	--	--	--	--
OregonSaves Target Retirement Fund 2025																
State Street Target Retirement 2025 K	SSBSX	3.5	13.4	7.3	8.9	--	--	--	-5.4	16.5	8.0	-1.8	--	--	--	--
S&P Target Date 2025 TR USD Index		<u>3.0</u>	<u>11.6</u>	<u>5.7</u>	<u>8.1</u>	<u>5.5</u>	<u>9.3</u>	<u>6.3</u>	<u>-5.0</u>	<u>14.6</u>	<u>7.8</u>	<u>-0.3</u>	<u>5.6</u>	<u>17.0</u>	<u>12.5</u>	<u>0.6</u>
Over/Under		0.5	1.8	1.6	0.8				-0.4	1.9	0.2	-1.5				
Target-Date 2025 MStar MF Rank		20	8	8	15	--	--	--	53	11	15	78	--	--	--	--
OregonSaves Target Retirement Fund 2030																
State Street Target Retirement 2030 K	SSBYX	3.7	14.3	7.3	9.6	--	--	--	-6.2	18.4	8.2	-1.8	--	--	--	--
S&P Target Date 2030 TR USD Index		<u>3.1</u>	<u>12.8</u>	<u>5.6</u>	<u>8.8</u>	<u>5.9</u>	<u>9.9</u>	<u>6.6</u>	<u>-6.0</u>	<u>16.2</u>	<u>8.3</u>	<u>-0.3</u>	<u>5.6</u>	<u>19.1</u>	<u>13.4</u>	<u>0.6</u>
Over/Under		0.6	1.5	1.7	0.8				-0.2	2.2	-0.1	-1.5				
Target-Date 2030 MStar MF Rank		10	16	7	22	--	--	--	52	14	22	82	--	--	--	--

Comparative Performance

As of June 30, 2019

Ticker	Ending June 30, 2019							Calendar Years							Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	5 Yrs
OregonSaves Target Retirement Fund 2035															
State Street Target Retirement 2035 K	SSCKX	3.8	15.0	7.0	10.2	--	--	-6.8	19.7	8.6	-1.9	--	--	--	--
S&P Target Date 2035 TR USD Index		<u>3.2</u>	<u>13.6</u>	<u>5.4</u>	<u>9.5</u>	<u>6.2</u>	<u>10.4</u>	<u>-6.9</u>	<u>17.8</u>	<u>8.9</u>	<u>-0.3</u>	<u>5.7</u>	<u>20.8</u>	<u>14.1</u>	<u>0.6</u>
Over/Under		0.6	1.2	1.6	0.7			0.1	1.9	-0.3	-1.6				
Target-Date 2035 MStar MF Rank		14	19	10	29	--	--	49	21	18	77	--	--	--	--
OregonSaves Target Retirement Fund 2040															
State Street Target Retirement 2040 K	SSCQX	3.8	15.7	6.7	10.7	--	--	-7.5	20.7	8.9	-2.2	--	--	--	--
S&P Target Date 2040 TR USD Index		<u>3.3</u>	<u>14.4</u>	<u>5.3</u>	<u>10.0</u>	<u>6.5</u>	<u>10.7</u>	<u>-7.4</u>	<u>18.9</u>	<u>9.2</u>	<u>-0.4</u>	<u>5.7</u>	<u>22.1</u>	<u>14.7</u>	<u>0.6</u>
Over/Under		0.5	1.3	1.4	0.7			-0.1	1.8	-0.3	-1.8				
Target-Date 2040 MStar MF Rank		17	25	13	29	--	--	49	35	17	76	--	--	--	--
OregonSaves Target Retirement Fund 2045															
State Street Target Retirement 2045 K	SSDEX	3.8	16.2	6.4	11.1	--	--	-7.9	21.5	9.4	-2.4	--	--	--	--
S&P Target Date 2045 TR USD Index		<u>3.3</u>	<u>14.6</u>	<u>5.2</u>	<u>10.3</u>	<u>6.6</u>	<u>10.9</u>	<u>-7.7</u>	<u>19.6</u>	<u>9.5</u>	<u>-0.5</u>	<u>5.7</u>	<u>23.1</u>	<u>15.1</u>	<u>0.6</u>
Over/Under		0.5	1.4	1.2	0.8			-0.2	1.9	-0.1	-1.9				
Target-Date 2045 MStar MF Rank		19	26	23	31	--	--	48	29	15	86	--	--	--	--
OregonSaves Target Retirement Fund 2050															
State Street Target Retirement 2050 K	SSDLX	3.8	16.3	6.3	11.0	--	--	-8.1	21.4	9.3	-2.7	--	--	--	--
S&P Target Date 2050 TR USD Index		<u>3.3</u>	<u>15.0</u>	<u>5.0</u>	<u>10.6</u>	<u>6.7</u>	<u>11.1</u>	<u>-7.9</u>	<u>20.2</u>	<u>9.7</u>	<u>-0.5</u>	<u>5.7</u>	<u>24.1</u>	<u>15.5</u>	<u>0.6</u>
Over/Under		0.5	1.3	1.3	0.4			-0.2	1.2	-0.4	-2.2				
Target-Date 2050 MStar MF Rank		22	28	26	46	--	--	45	41	20	89	--	--	--	--
OregonSaves Target Retirement Fund 2055															
State Street Target Retirement 2055 K	SSDQX	3.8	16.2	6.3	11.1	--	--	-7.9	21.5	9.3	-2.7	--	--	--	--
S&P Target Date 2055 TR USD Index		<u>3.3</u>	<u>15.0</u>	<u>5.0</u>	<u>10.8</u>	<u>6.8</u>	<u>11.2</u>	<u>-8.0</u>	<u>20.5</u>	<u>9.9</u>	<u>-0.5</u>	<u>5.6</u>	<u>25.0</u>	<u>15.8</u>	<u>0.5</u>
Over/Under		0.5	1.2	1.3	0.3			0.1	1.0	-0.6	-2.2				
Target-Date 2055 MStar MF Rank		20	30	25	46	--	--	45	45	25	90	--	--	--	--
OregonSaves Target Retirement Fund 2060															
OregonSaves Target Retirement Fund 2065															
State Street Target Retirement 2060 K	SSDYX	3.9	16.3	6.4	11.0	--	--	-8.1	21.6	9.0	-2.6	--	--	--	--
S&P Target Date 2060+ TR USD Index		<u>3.4</u>	<u>15.2</u>	<u>5.1</u>	<u>11.0</u>	<u>6.9</u>		<u>-7.9</u>	<u>20.7</u>	<u>10.1</u>	<u>-0.7</u>	<u>5.6</u>	<u>25.0</u>	<u>15.8</u>	<u>0.6</u>
Over/Under		0.5	1.1	1.3	0.0			-0.2	0.9	-1.1	-1.9				
Target-Date 2060+ MStar MF Rank		13	39	16	53	--	--	43	44	23	100	--	--	--	--

Comparative Performance

As of June 30, 2019

		Ending June 30, 2019							Calendar Years							Sharpe
Ticker		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	5 Yrs
OregonSaves Growth Fund																
State Street Equity 500 Index K	SSSYX	4.2	18.5	10.3	14.1	--	--	--	-4.4	21.6	11.9	1.2	--	--	--	--
S&P 500 TR USD Index		<u>4.3</u>	<u>18.5</u>	<u>10.4</u>	<u>14.2</u>	<u>10.7</u>	<u>14.7</u>	<u>8.8</u>	<u>-4.4</u>	<u>21.8</u>	<u>12.0</u>	<u>1.4</u>	<u>13.7</u>	<u>32.4</u>	<u>16.0</u>	<u>0.8</u>
Over/Under		-0.1	0.0	-0.1	-0.1				0.0	-0.2	-0.1	-0.2				
Large Blend MStar MF Rank		46	37	29	24	--	--	--	24	38	32	30	--	--	--	--
OregonSaves Capital Preservation Fund																
State Street Instl Liquid Reserves Prem	SSIXX	0.6	1.3	2.4	1.5	1.0	0.6	--	2.0	1.0	0.5	0.1	0.1	0.1	0.2	0.2
ICE BofAML US 3M Trsy Bill TR USD Index		<u>0.6</u>	<u>1.2</u>	<u>2.3</u>	<u>1.4</u>	<u>0.9</u>	<u>0.5</u>	<u>1.4</u>	<u>1.9</u>	<u>0.9</u>	<u>0.3</u>	<u>0.1</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>-0.2</u>
Over/Under		0.0	0.1	0.1	0.1	0.1	0.1		0.1	0.1	0.2	0.0	0.1	0.0	0.1	0.4
Money Market - Taxable MStar MF Rank		1	1	1	2	2	1	--	1	1	2	4	3	2	1	2

Sources: Sellwood Consulting LLC, Morningstar Direct, Investment Metrics, eVestment, and investment managers.

Performance is annualized for periods greater than one year.

Morningstar Mutual Fund peer groups are based on the institutional share class.

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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 (R²) - 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.