

# Oregon Retirement Savings Board Meeting

16290 SW Upper Boones Ferry Road  
Tigard, Oregon

Tuesday, 2/20/2024  
1:00 - 3:00 PM PT

**1. Agenda (1:00pm)**

*2024-02-20\_ORSB\_Agenda - Page 2*

**2. Approval of November 14, 2023 Board Minutes Presented By: Treasurer Read, Chair (1:00pm)**

*2023.11.14\_ORSBMinutes - Page 3*

**3. Executive Director's Report Presented By: Ryan Mann, Executive Director (1:05pm)**

**4. Quarterly Data Report Presented By: Ryan Fitzgerald, Sellwood Consulting (1:25pm)**

*2023-12 Program Report - OregonSaves - Page 5*

**5. Program Administration Presented By: Matt Golden, Vestwell (1:55pm)**

*Vestwell\_OregonSaves\_February 2024 Board Meeting\_final - Page 46*

**6. Investment Performance Report Presented By: Ryan Fitzgerald, Sellwood Consulting (2:25pm)**

*2023-12-31 OregonSaves Performance Report - Page 50*

**7. PUBLIC COMMENT (2:55pm)**

**8. Next Board Meeting (3:00pm)**

*Next Meeting - Page 63*



**Oregon Retirement Savings Board Agenda**  
**Tuesday, February 20, 2024**  
**1:00pm – 3:00pm**

**TEAMS: [Attendee](#) Link**  
**Location: 16290 SW Upper Boones Ferry Road**  
**Tigard, Oregon**

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 [retirementsavings@ost.state.or.us](mailto:retirementsavings@ost.state.or.us) or 503-373-1903.

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

CALL TO ORDER Treasurer Read, Chair 1:00 pm

**ACTION ITEMS**

Approval of November 14, 2023 Board Minutes Treasurer Read, Chair 1:00-1:05 pm

**FOR INFORMATION**

Executive Director's Report Ryan Mann, Executive Director 1:05-1:25 pm

Quarterly Data Report Ryan Fitzgerald, Sellwood 1:25-1:55 pm

Program Administration Matt Golden, Vestwell 1:55-2:25 pm

Investment Performance Report Ryan Fitzgerald, Sellwood 2:25-2:55 pm

**PUBLIC COMMENT:**

Submit written public comments to [retirementsavings@ost.state.or.us](mailto:retirementsavings@ost.state.or.us)

Next Board Meeting; May 14, 2024  
Adjournment

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

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**Minutes of the  
Oregon Retirement Savings Program  
Board Meeting of November 14, 2023**

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Members Present: Jeff Anderson  
Kara Backus  
Joyce DeMonnin  
Maria Gonzalez  
Senator Dick Anderson  
Representative Daniel Nguyen  
Treasurer Tobias Read, Chair

Network Staff: Ashley Daigle, Strategy and Program Director  
Caitlen Laue, Operations Director  
Kasey Krifka, Marketing and Communications Director  
Ryan Mann, Executive Director  
Renzo Meza, Outreach Manager  
Missy Simpson, Program Coordinator  
James Sinks, Financial Education Program Manager  
Stephanie Swetland, Plan Specialist  
John Valley, Policy and Outreach Director

Others Present: Ryan Fitzgerald, Sellwood Consulting  
Matt Friesen, Senator Anderson's Office  
Matt Golden, Vestwell  
Charlie Hamad, Vestwell  
Jessica Howell, Oregon State Treasury  
Carolynn Kohout, Home Healthcare Worker  
Ericka Langone, Oregon State Treasury  
Soohyang Lee, AKF Consulting  
Doug Magnolia, Vestwell  
Kim Olson, Pew  
Nathan Pellatz, Sellwood Consulting  
Kevin Raymond, Sellwood Consulting  
Michael Terdeman, Vestwell  
Stacey Triplett, AARP  
Erin Whitman, Vestwell

The meeting was called to order at 1:00 pm by Treasurer Read, Chair.

**Agenda Item 1 – Review and approval of the August 15, 2023, Board Minutes (ACTION ITEM)**

**MOTION:** Board Member Jeff Anderson moved to approve the August 15, 2023, minutes, seconded by Board Member Senator Anderson. The minutes were approved by a 4/0 vote.

**Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)**

Ryan Mann, Executive Director, spoke briefly on the program history of OregonSaves since there are new members on the Board, gave an update on the due diligence trip, introduced the new team members, and let the Board know there would be a Board survey sent around that needs to be filled out as soon as possible. A copy of the Executive Director’s Report is part of the Network’s records for this Board meeting.

**Agenda Item 3 – Audit Report (INFORMATION ITEM)**

Greg Walker, Landmark, gave the audit report for the Plan. The basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2023. A copy of Mr. Walker’s PowerPoint presentation is part of the Network’s records for this Board meeting.

**Agenda Item 4 – Quarterly Data Report (INFORMATION ITEM)**

Ryan Fitzgerald, Sellwood Consulting, gave an update on the quarterly data report. Funded accounts are starting to increase due to Wave 6 and there was an increase in newly funded accounts. A copy of the Quarterly Data Report is part of the records for this Board meeting.

**Agenda Item 5 – Program Administration (INFORMATION ITEM)**

Matt Golden, Vestwell, gave an update on the program administration, highlighting Wave 6 Part 1 and 2, gave a Wave 6 detailed update, shared the help center reorganization employer portal that was completed, and gave the State Auto IRA landscape updates. A copy of the Program Administration Update is part of the records for this Board meeting.

**Agenda Item 6 – Investment Performance Report (INFORMATION ITEM)**

Ryan Fitzgerald, Sellwood Consulting, reported on the US market and gave an update on the Investment Performance Report. A copy of the Investment Performance Report is part of the Network’s records for this Board meeting.

**PUBLIC COMMENT:**

There was no public comment.

The meeting was adjourned at 2:13pm.

# Program Data Report Executive Summary

OregonSaves Program

December 31, 2023

**Sellwood**  
CONSULTING LLC



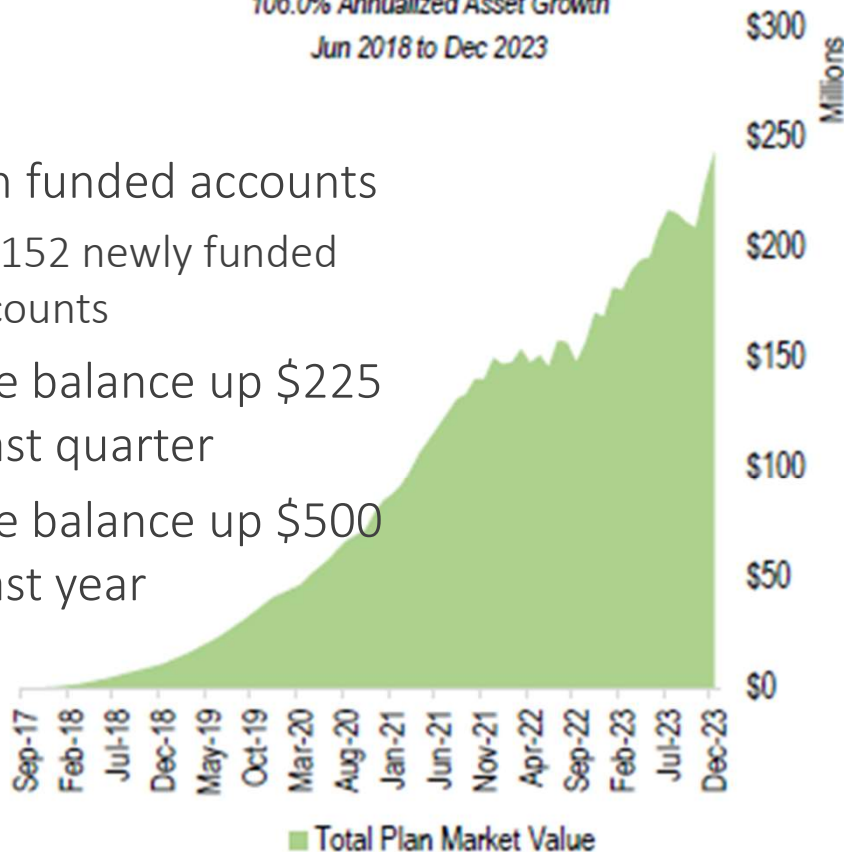
# Agenda

- Program Overview
- Savings Rate vs Other States
- Typical Saver – Increasing Savings Rate
- Savers by Age
- Savers by Account Age
- Funded Accounts Coverage Ratio by State
- Average Account Assets by State
- Average Contributions Assets by State

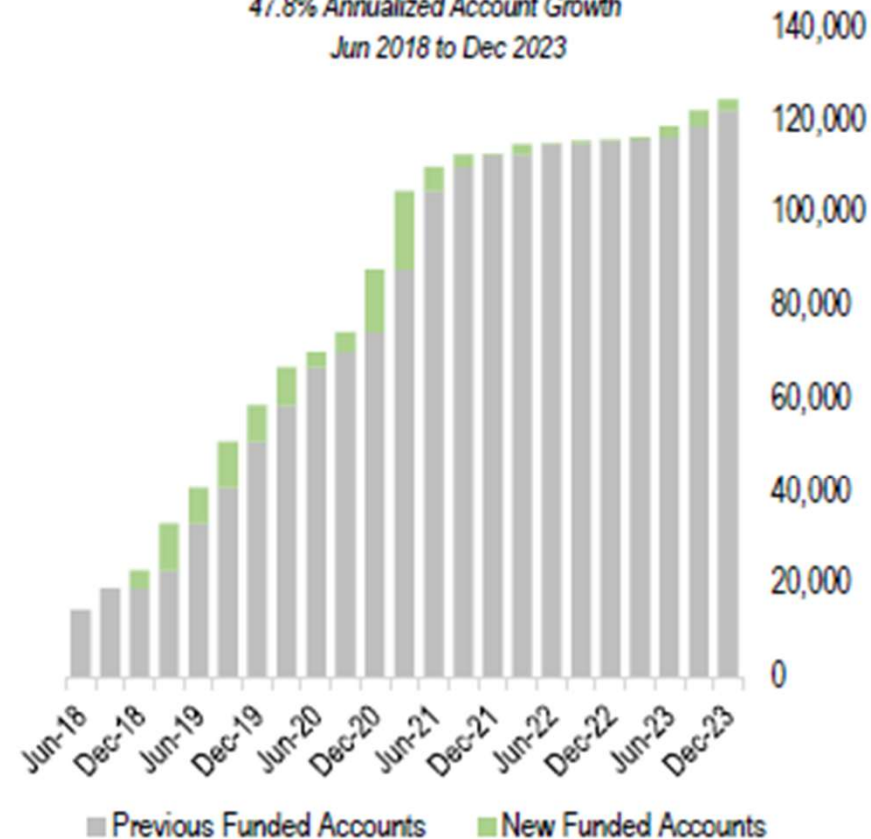
# Program Overview

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$243,643,288	124,570	\$1,956	2,387	\$21,087,536	-\$10,385,618	\$10,701,918

**Plan Market Value History**  
 106.0% Annualized Asset Growth  
 Jun 2018 to Dec 2023



**Plan Funded Account History**  
 47.8% Annualized Account Growth  
 Jun 2018 to Dec 2023



## Quick hits

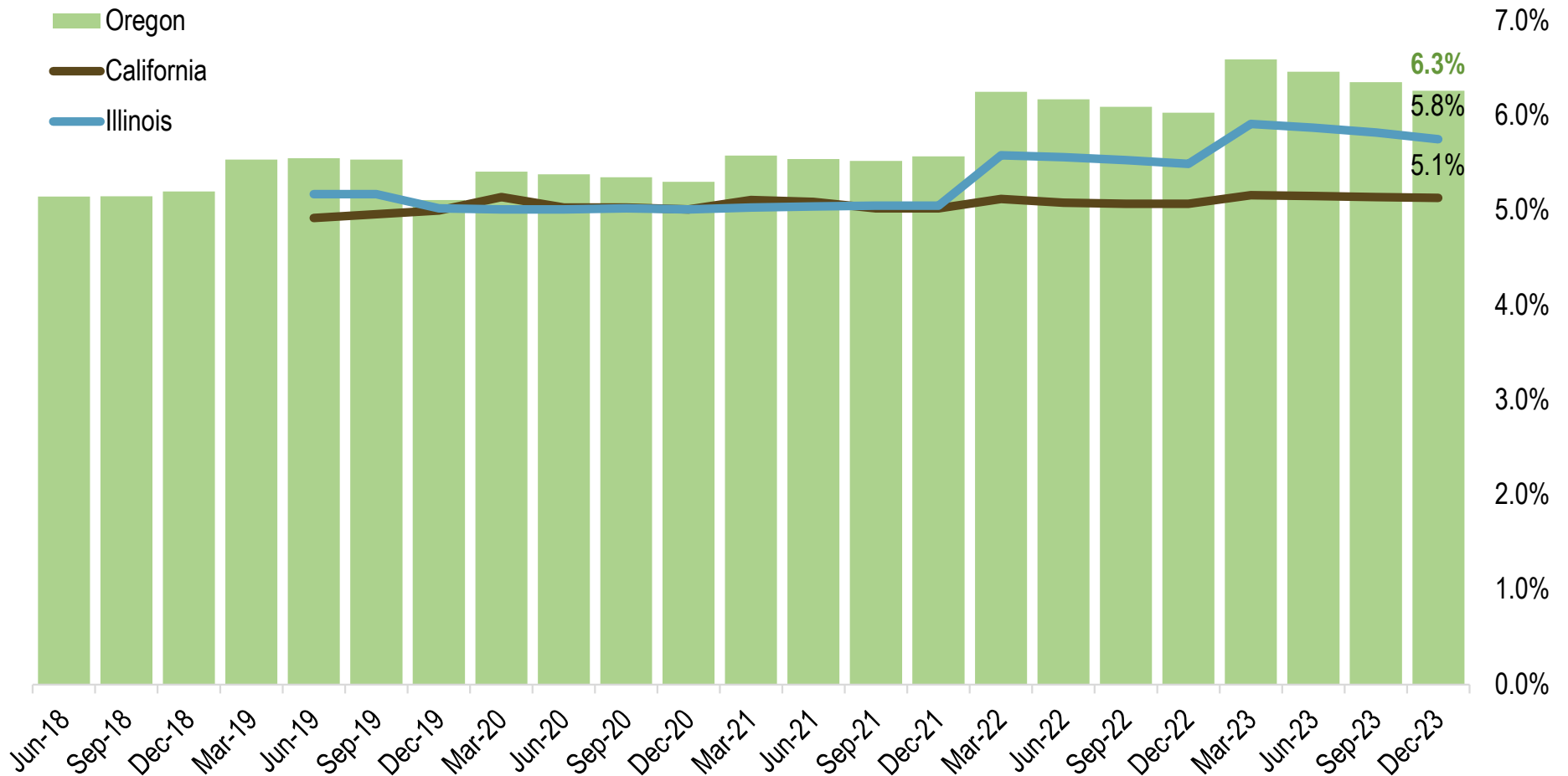
- Jump in funded accounts
  - +5,152 newly funded accounts
- Average balance up \$225 since last quarter
- Average balance up \$500 since last year

**SELLWOOD**  
 CONSULTING LLC

Sources: Vestwell, Sellwood Calculations

# Savings Rate vs Other States

## Average Savings Rate (Funded Accounts)



Average deduction rate for funded accounts with deferral rates greater than zero. The deduction rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the deduction rates and divides it by the number of employers. CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018. Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

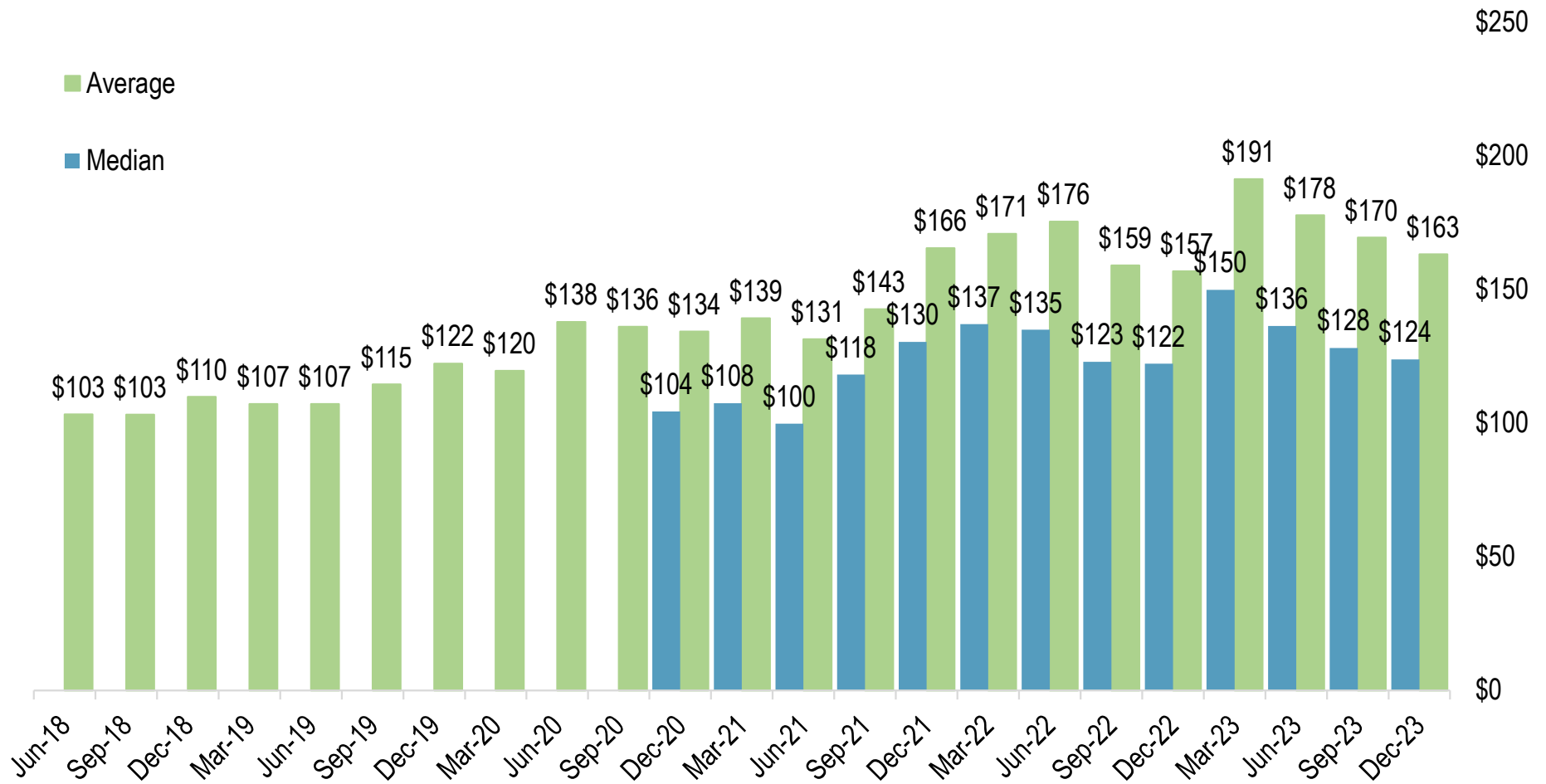


Source: Vestwell, Ascensus, Sellwood Consulting LLC



# Account Statistics

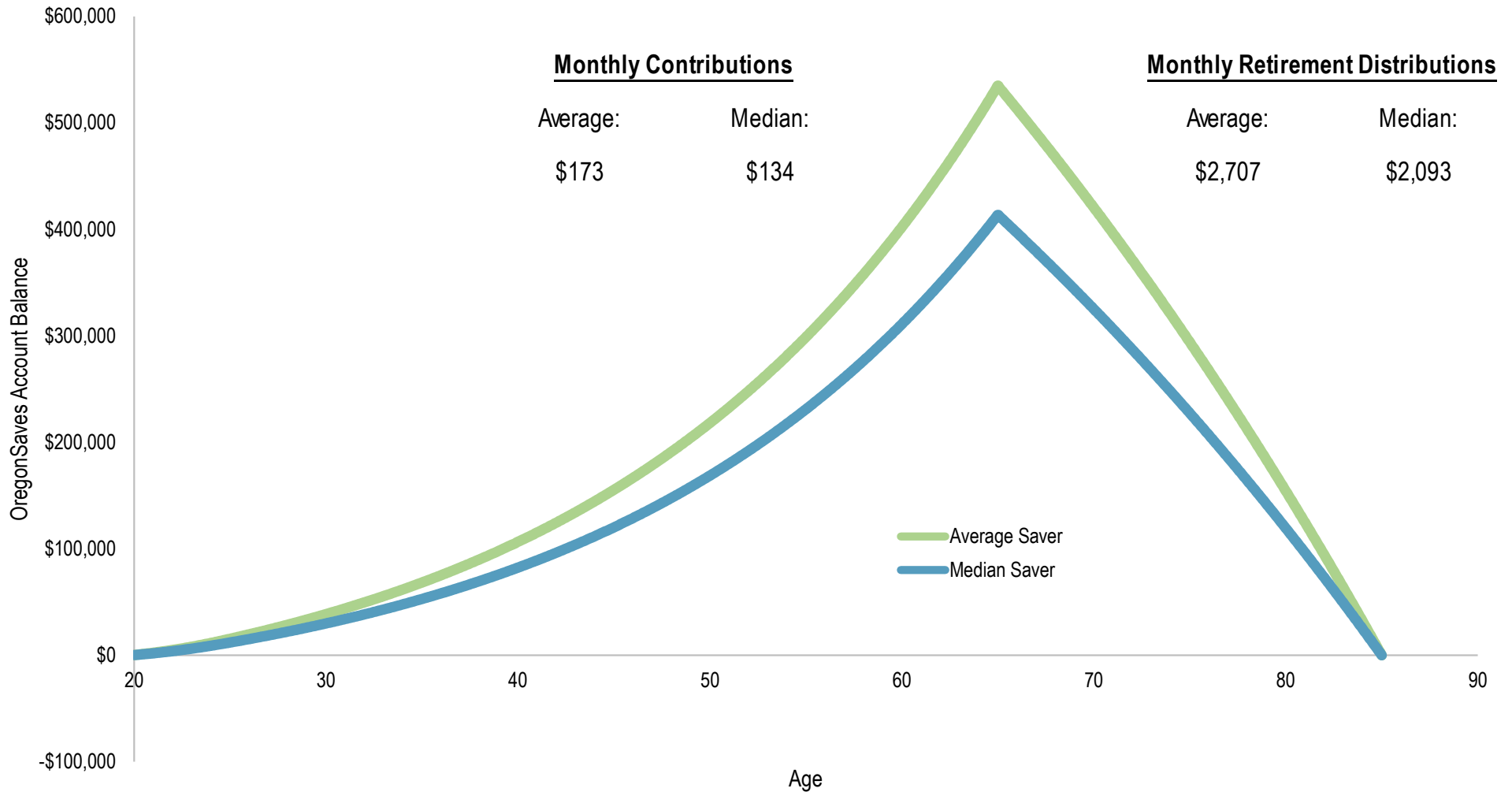
## Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



**Sellwood**  
CONSULTING LLC

Source: Vestwell, Ascensus, Sellwood Consulting LLC

# Typical Saver – Increasing Savings Rate



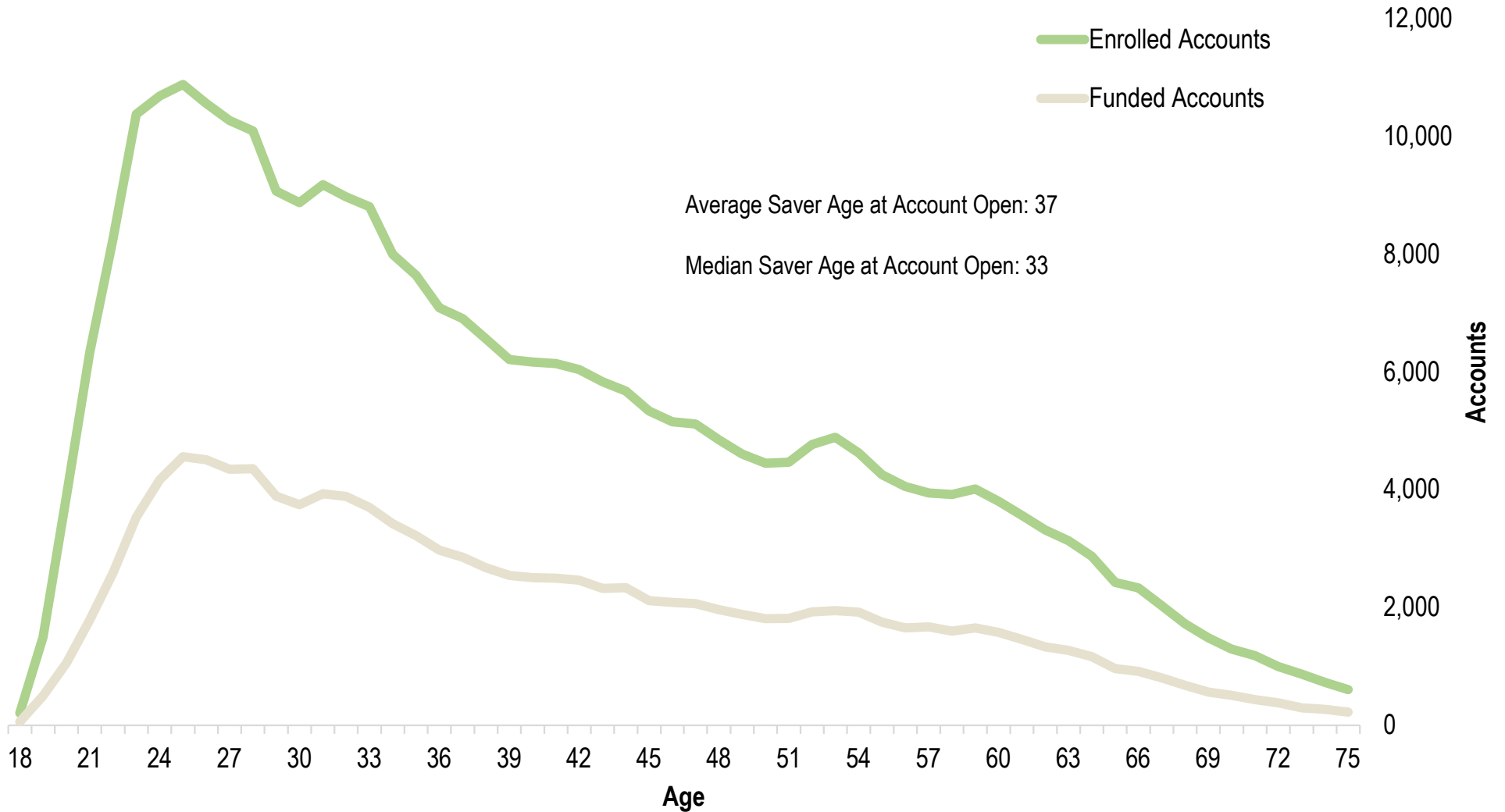
Typical saver assumptions:

- Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.
- Monthly contributions are based on the 12-month average median and average contributions are based on accounts with a contribution during the last month.
- Monthly contributions are increased annually until the 10% savings rate automatic increase is met. The current savings rate is the plan average savings rate.
- Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.
- Estimates do not include any assumption of inflation or cost of living adjustment.

Source: Vestwell, Sellwood Consulting LLC. Data as of December 31, 2023.

# Savers by Age

## Savers by Age

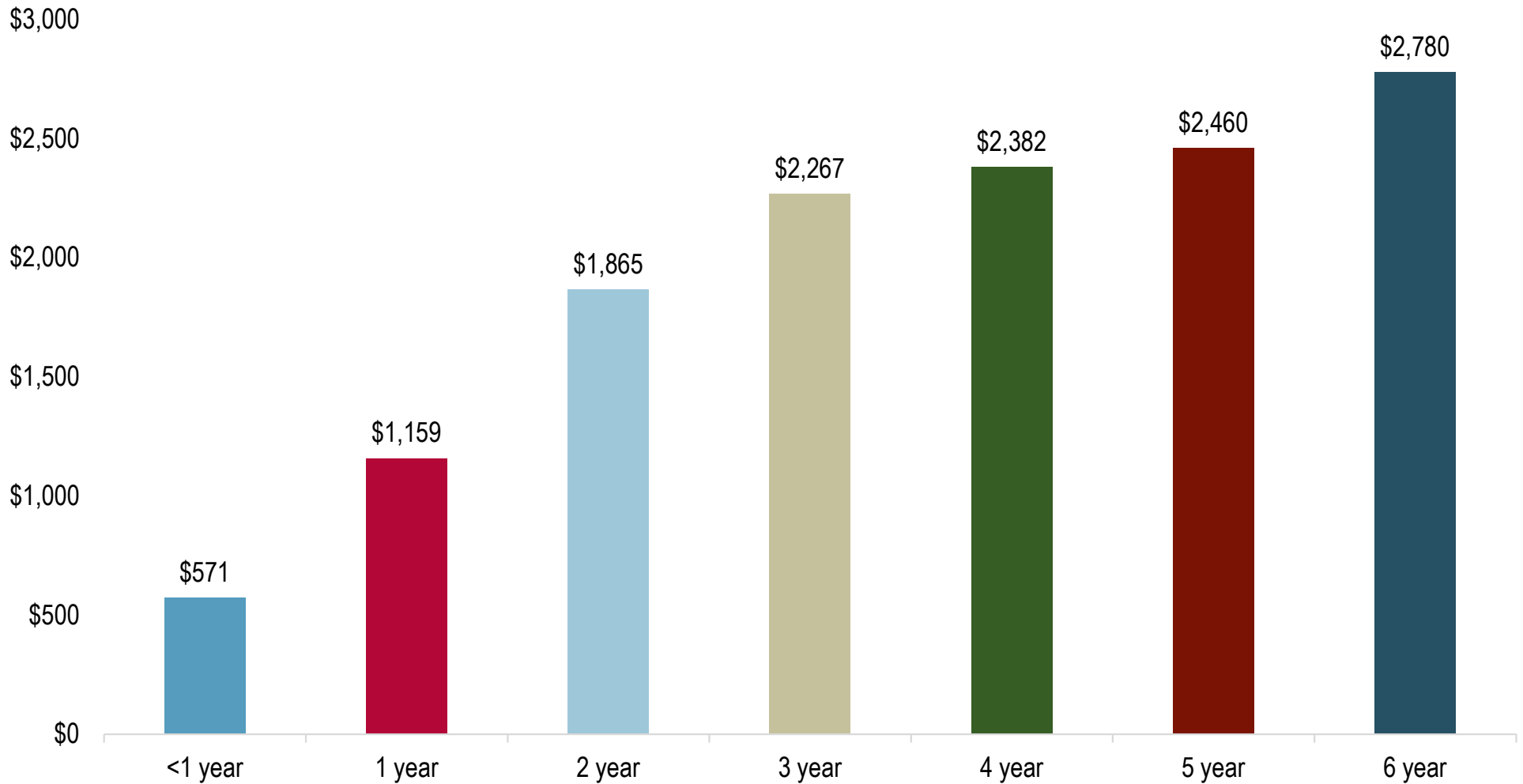


**Sellwood**  
CONSULTING LLC

Source: Vestwell, Sellwood Consulting LLC. Data as of December 31, 2023.

# Average Account Balance by Account Age

**Average Account Balance by Account Age**

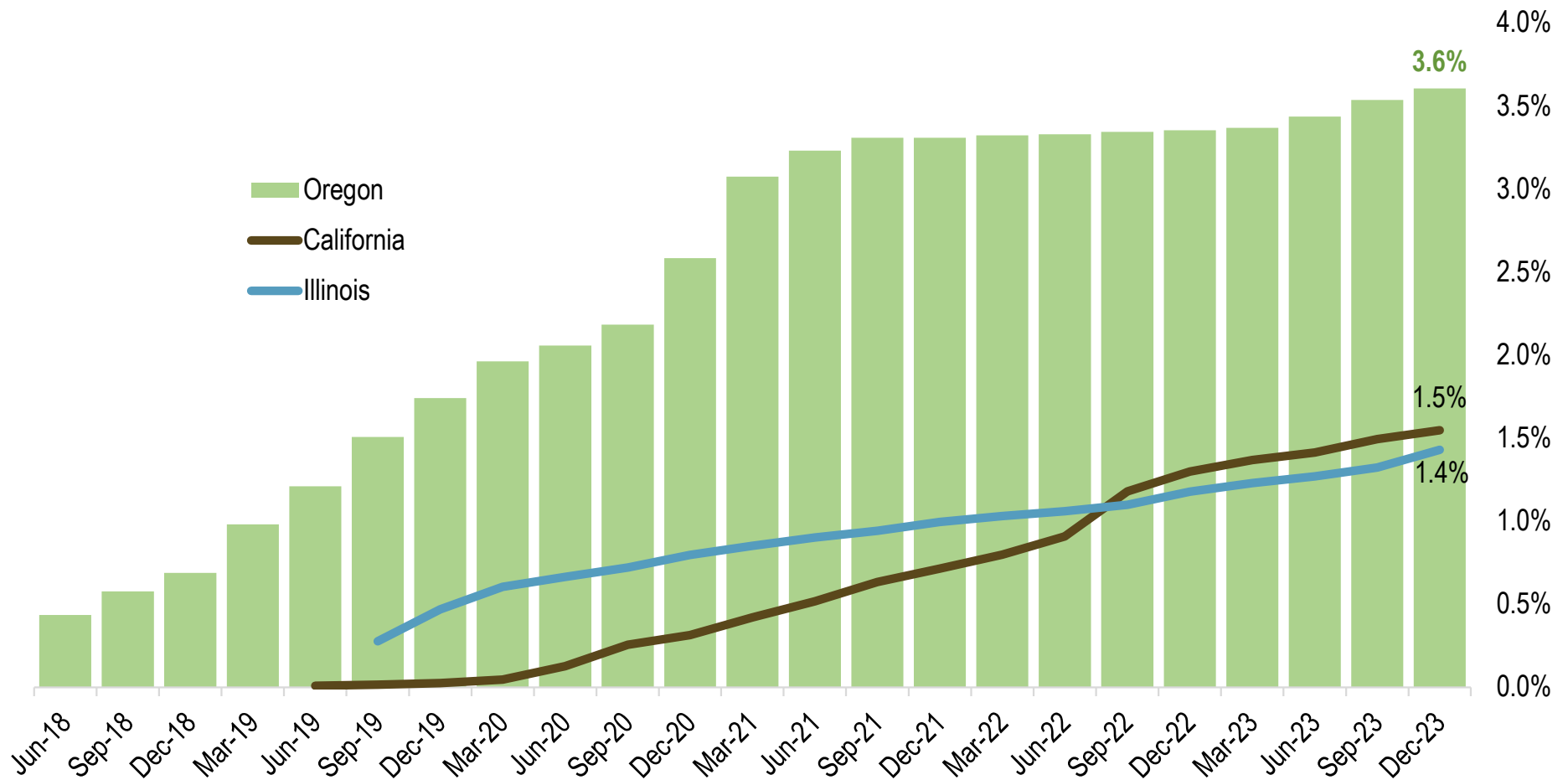


**Sellwood**  
CONSULTING LLC

Source: Vestwell, Sellwood Consulting LLC. Data as of December 31, 2023.

# Funded Accounts Coverage Ratio by State

## Funded Account Coverage Ratio by State



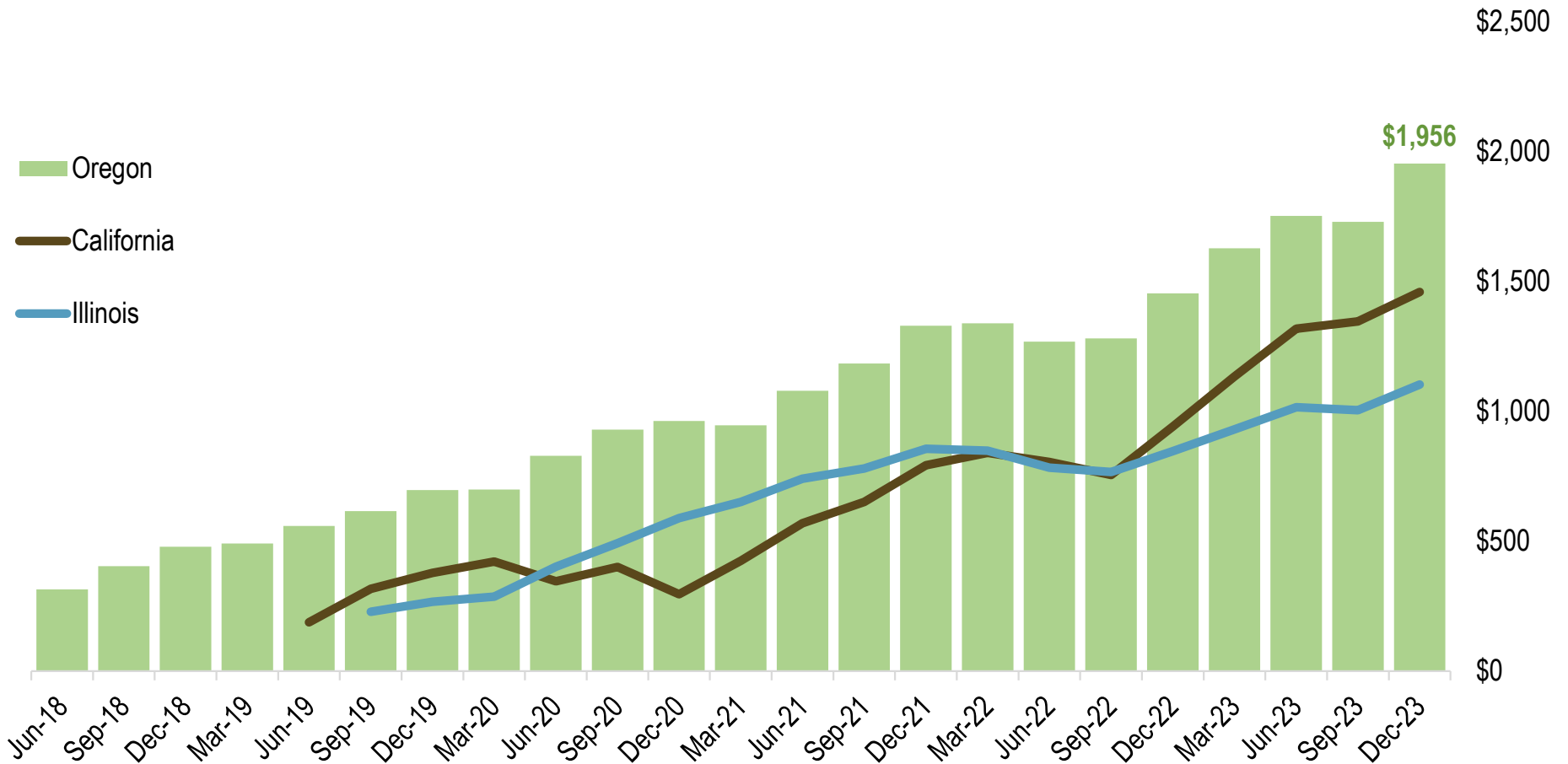
Coverage rate is defined as the number of funded accounts divided by the state adult population.  
 CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.  
 Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.



Source: Vestwell, Ascensus, Sellwood Consulting LLC

# Average Account Assets by State

## Average Account Balance by State



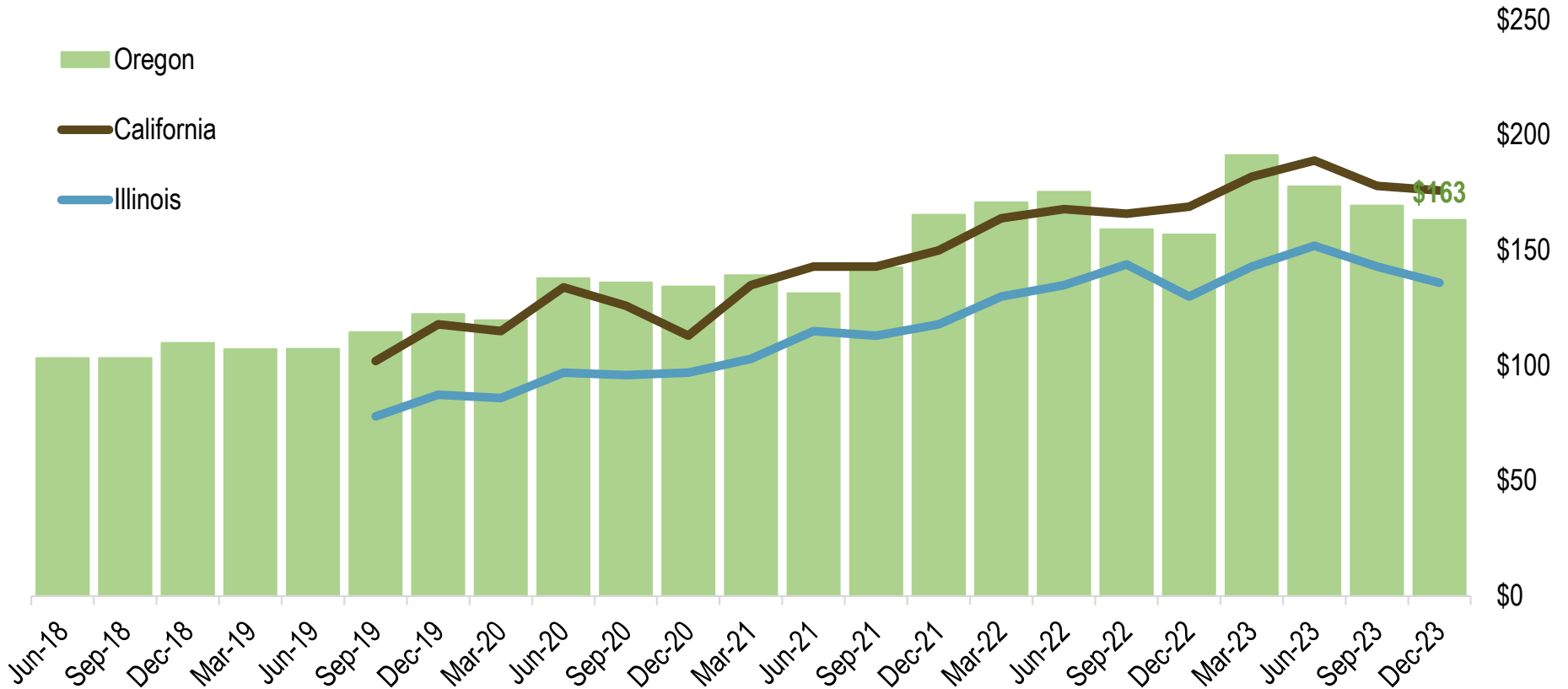
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.  
 Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.



Source: Vestwell, Ascensus, Sellwood Consulting LLC

# Average Monthly Contribution by State

**Average Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days**



CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.  
 Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.



Source: Vestwell, Ascensus, Sellwood Consulting LLC

# Program Data Report Appendix

OregonSaves Program

December 31, 2023

**Sellwood**  
CONSULTING LLC



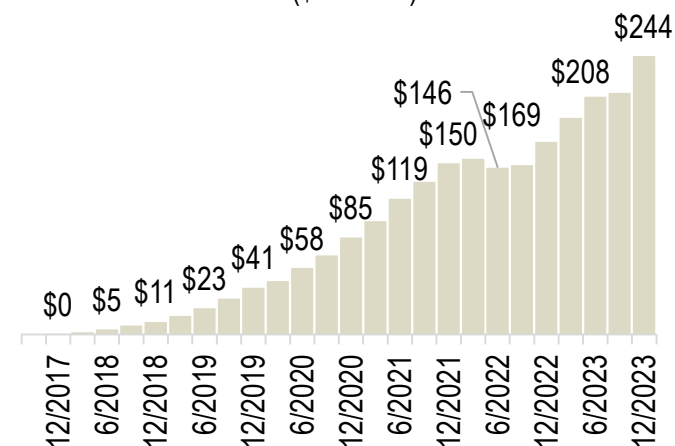


Program	Current	Sep 2023	Change
Total Assets	\$243,643,288	\$211,520,601	\$32,122,687
Total Contributions	\$337,034,163	\$315,946,627	\$21,087,536
Total Withdrawals	-\$111,265,135	-\$100,879,517	-\$10,385,618
Monthly Contributions (Past 30 Days)	\$6,203,744	\$7,183,604	-\$979,860
Monthly Withdrawals (Past 30 Days)	-\$3,168,578	-\$3,113,180	-\$55,398

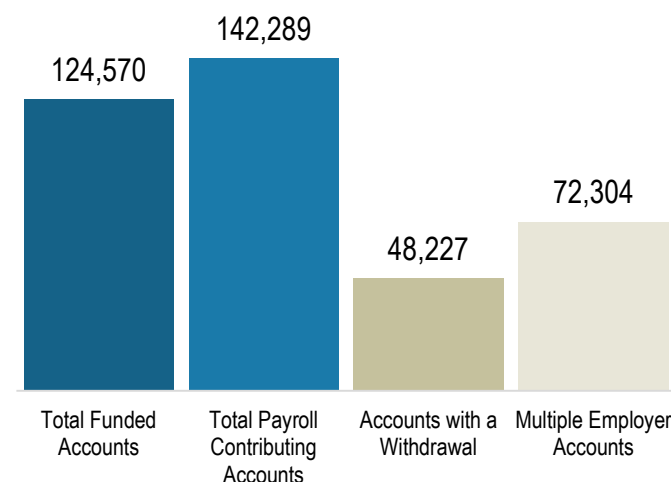
Saver	Current	Sep 2023	Change
Total Funded Accounts	124,570	122,183	2,387
Total Payroll Contributing Accounts	142,289	136,254	6,035
Accounts with a Withdrawal	48,227	44,914	3,313
Multiple Employer Accounts	72,304	69,034	3,270
Max Contribution Accounts	774	218	556
Self-Enrolled Funded Accounts	559	470	89
Average Monthly Contribution Amount	\$163	\$170	-\$6
Median Monthly Contribution Amount	\$124	\$128	-\$4
Average Savings Rate (Funded Accounts)	6.3%	6.4%	-0.1%
Average Funded Account Balance	\$1,956	\$1,731	\$225
Opt-Out Action Rate	23.0%	23.1%	-0.1%

Employer	Current	Sep 2023	Change
Total Registered	28,215	27,349	866
Total Added Employee Data	27,246	26,226	1,020
Actively Submitting Payroll (Past 90 Days)	7,534	7,021	513
Total Exempted Employers	41,721	40,862	859

**Plan Assets by Quarter**  
(\$ millions)



**Saver Accounts - December 2023**



Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Consulting

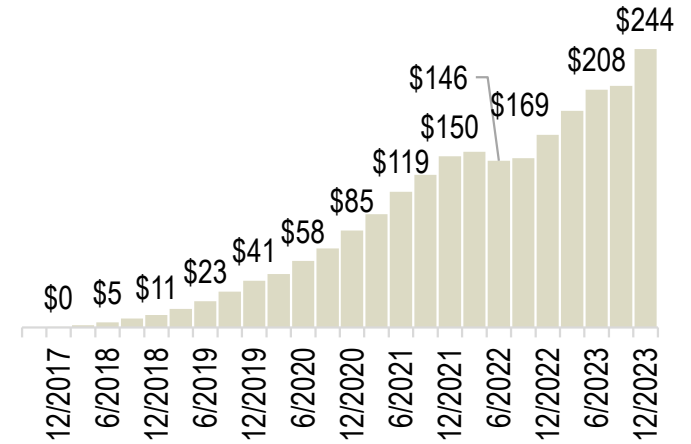
Program	Current	Dec 2022	Change
Total Assets	\$243,643,288	\$168,705,846	\$74,937,442
Total Contributions	\$337,034,163	\$251,095,442	\$85,938,721
Total Withdrawals	-\$111,265,135	-\$70,672,308	-\$40,592,827
Monthly Contributions (Past 30 Days)	\$6,203,744	\$6,251,808	-\$48,064
Monthly Withdrawals (Past 30 Days)	-\$3,168,578	-\$2,490,273	-\$678,305

Saver	Current	Dec 2022	Change
Total Funded Accounts	124,570	115,863	8,707
Total Payroll Contributing Accounts	142,289	117,954	24,335
Accounts with a Withdrawal	48,227	34,521	13,706
Multiple Employer Accounts	72,304	54,605	17,699
Max Contribution Accounts	774	369	405
Self-Enrolled Funded Accounts	559	454	105
Average Monthly Contribution Amount	\$163	\$157	\$6
Median Monthly Contribution Amount	\$124	\$122	\$2
Average Savings Rate (Funded Accounts)	6.3%	6.0%	0.3%
Average Funded Account Balance	\$1,956	\$1,456	\$500
Opt-Out Action Rate	23.0%	24.1%	-1.1%

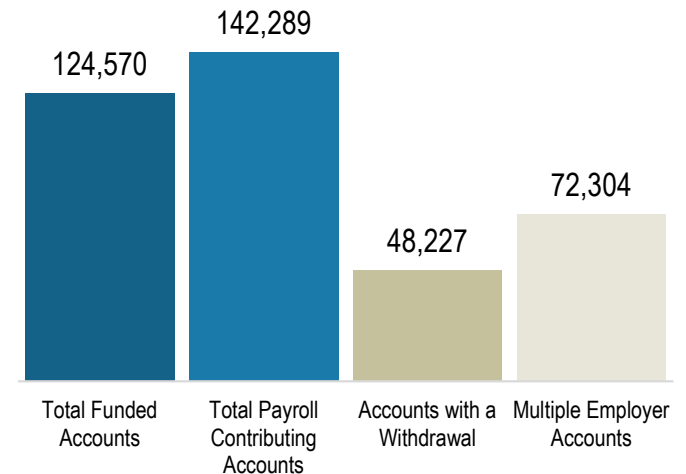
Employer	Current	Dec 2022	Change
Total Registered	28,215	17,671	10,544
Total Added Employee Data	27,246	16,059	11,187
Actively Submitting Payroll (Past 90 Days)	7,534	5,234	2,300
Total Exempted Employers	41,721	33,657	8,064

**Plan Assets by Quarter**

(\$ millions)



**Saver Accounts - December 2023**



Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Consulting

Quarterly Summary Statistics

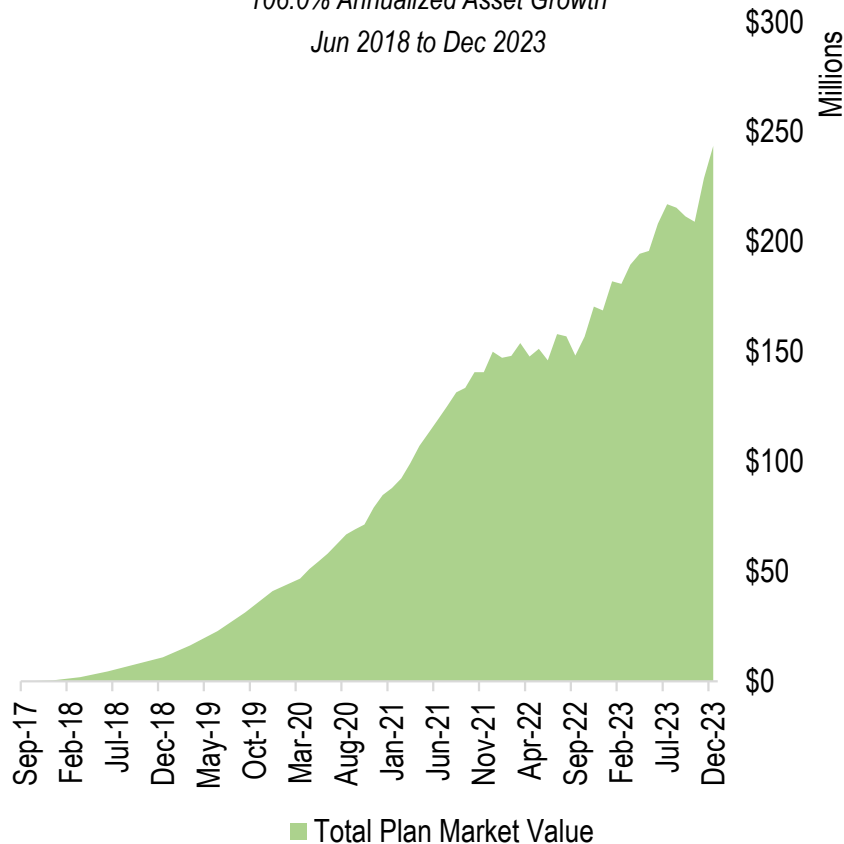
As of December 31, 2023

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$243,643,288	124,570	\$1,956	2,387	\$21,087,536	-\$10,385,618	\$10,701,918

Plan Market Value History

106.0% Annualized Asset Growth

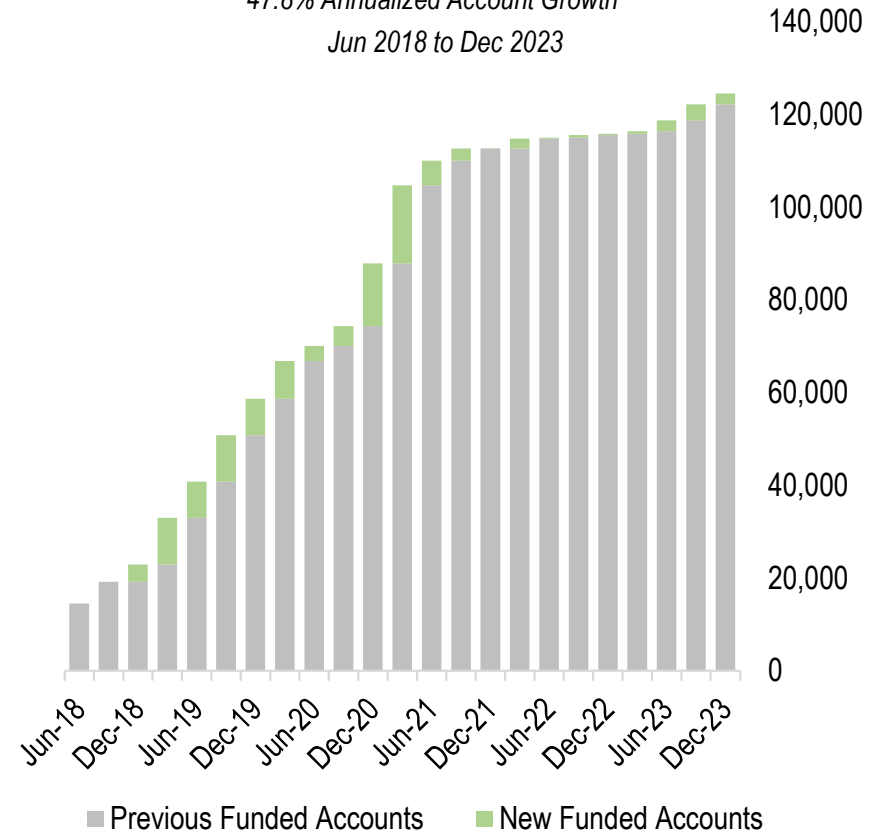
Jun 2018 to Dec 2023



Plan Funded Account History

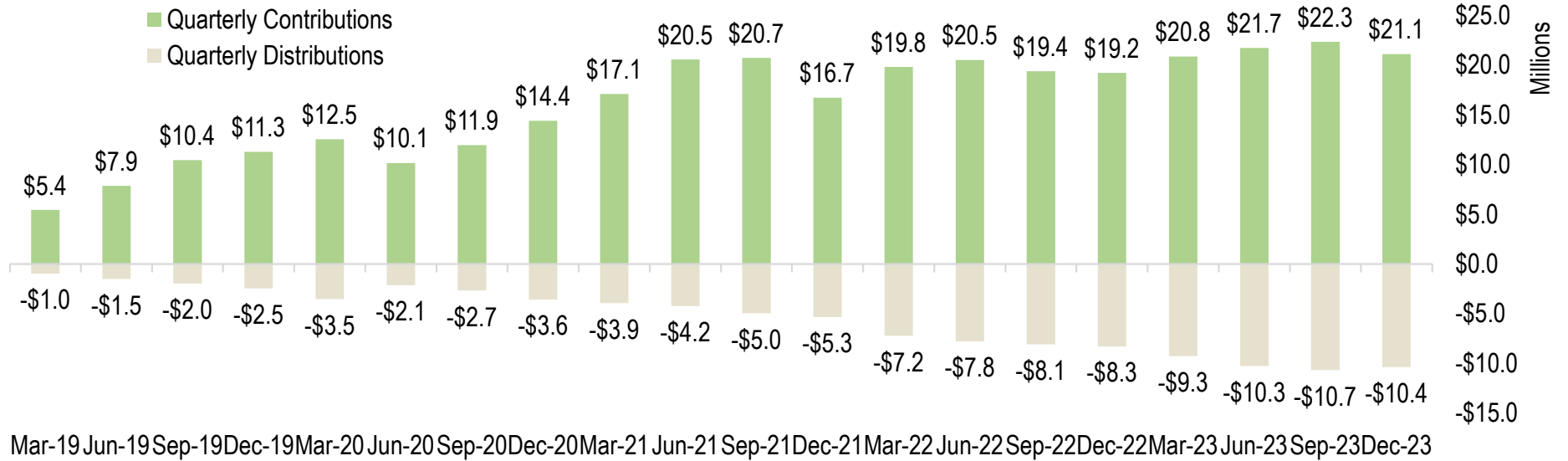
47.8% Annualized Account Growth

Jun 2018 to Dec 2023

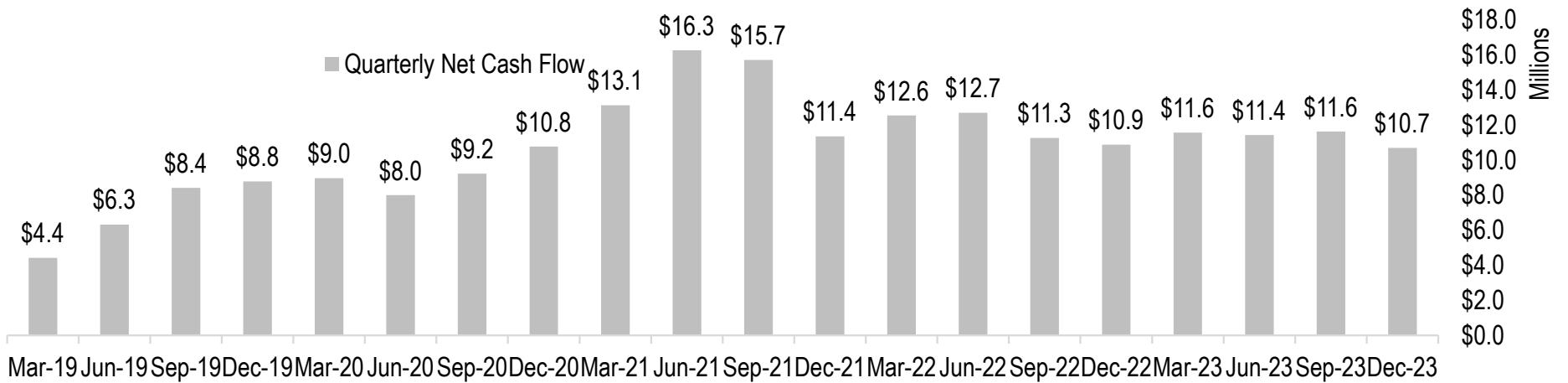


Sources: Vestwell, Ascensus, Sellwood Consulting

### Quarterly Contributions & Distributions

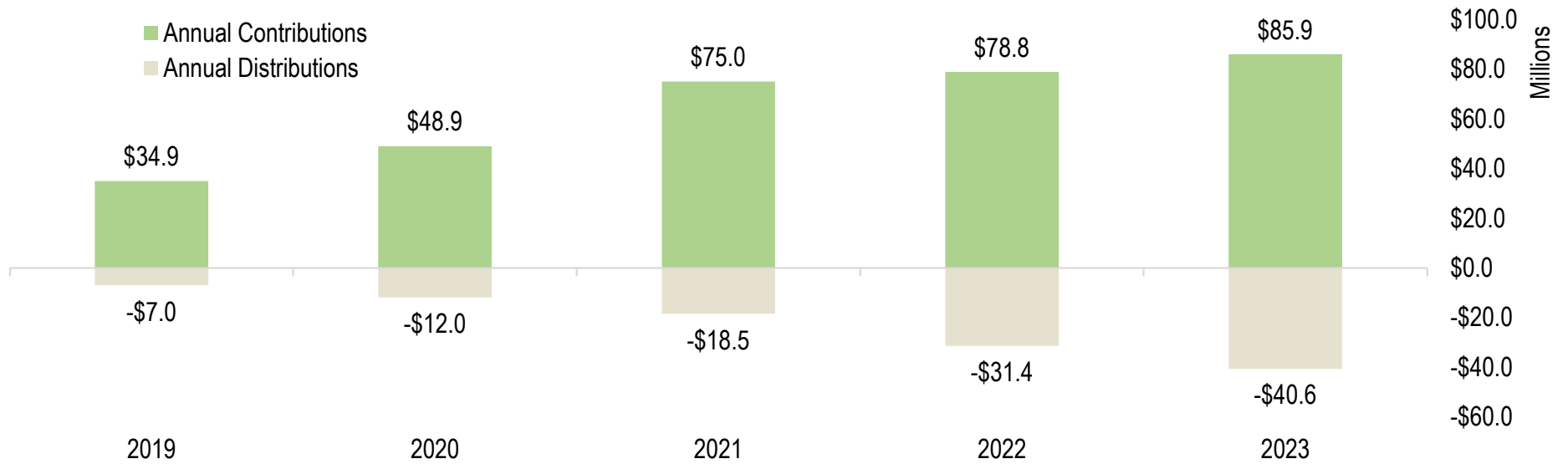


### Quarterly Net Cash Flow

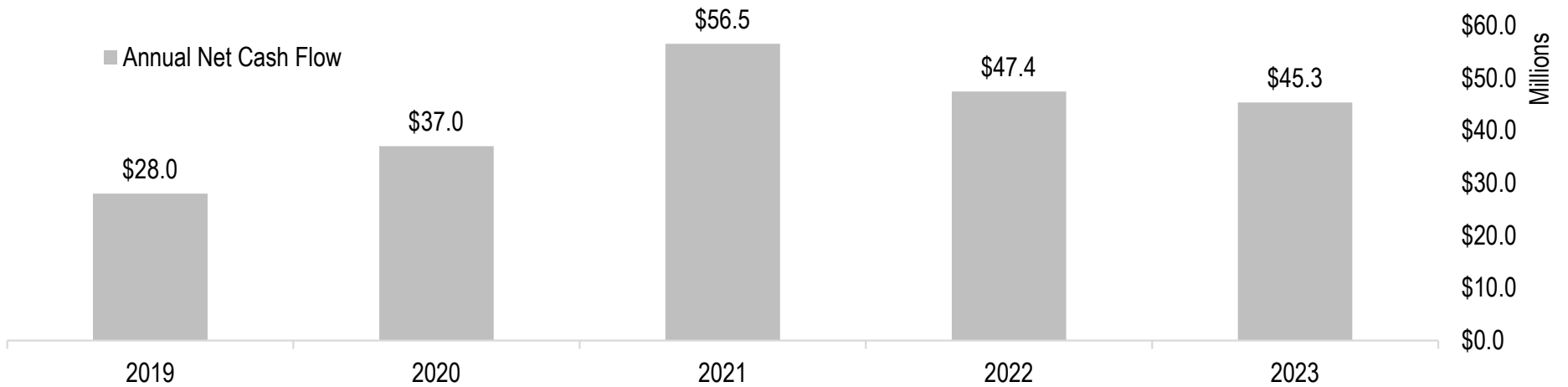


Sources: Vestwell, Ascensus, Sellwood Consulting

### Annual Contributions & Distributions

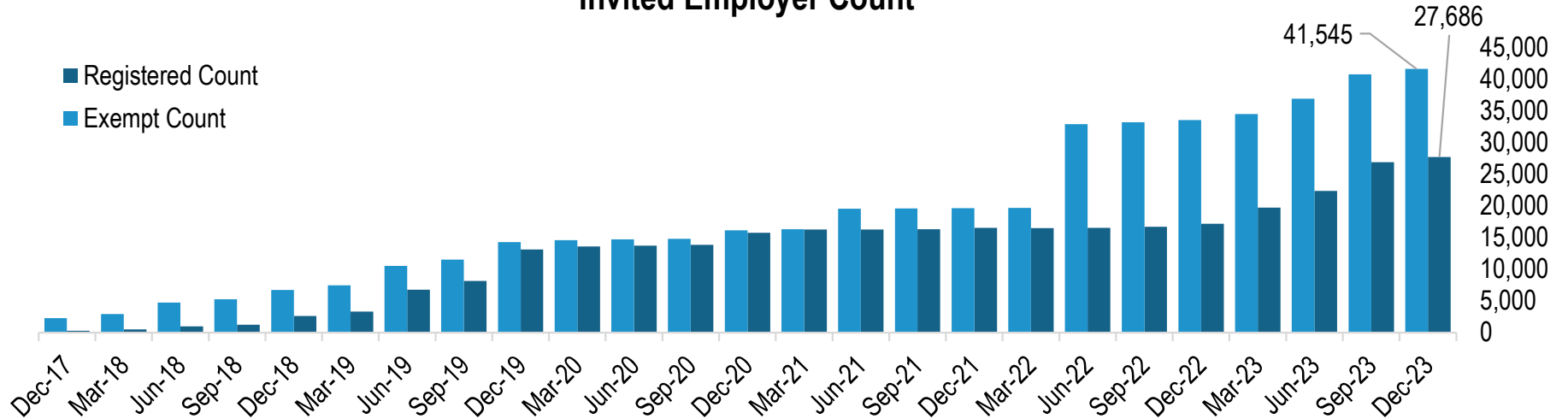


### Annual Net Cash Flow

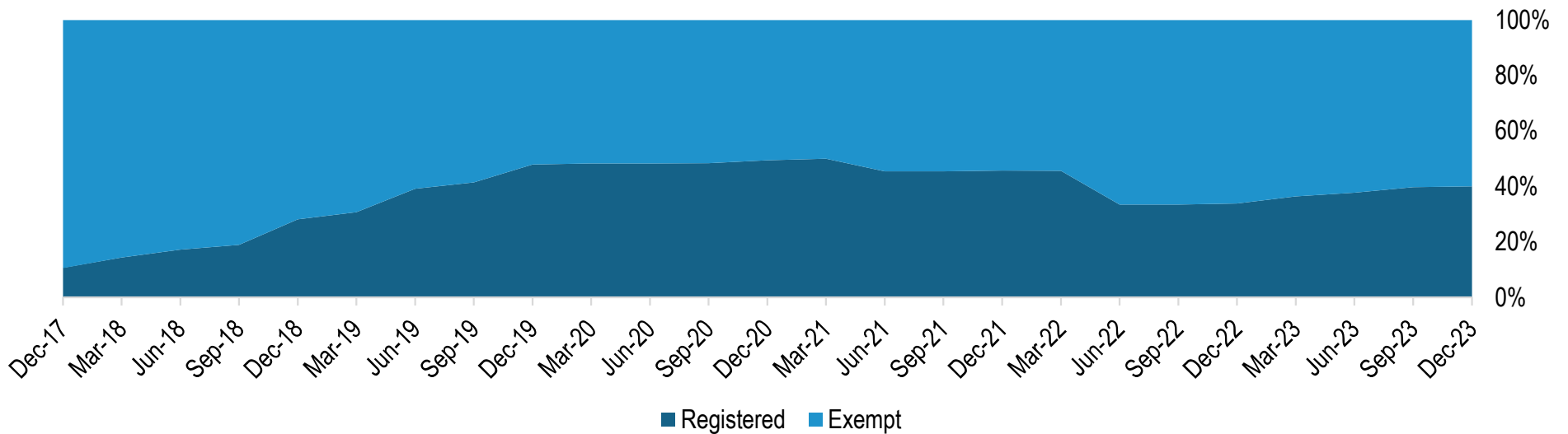


As of December 31, 2023

### Invited Employer Count



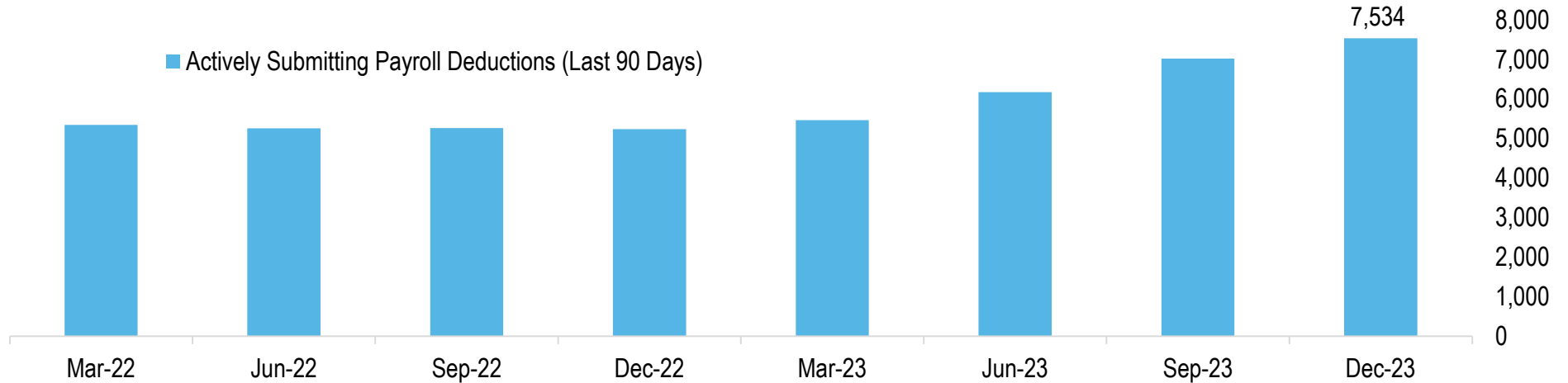
### Invited Employers Composition



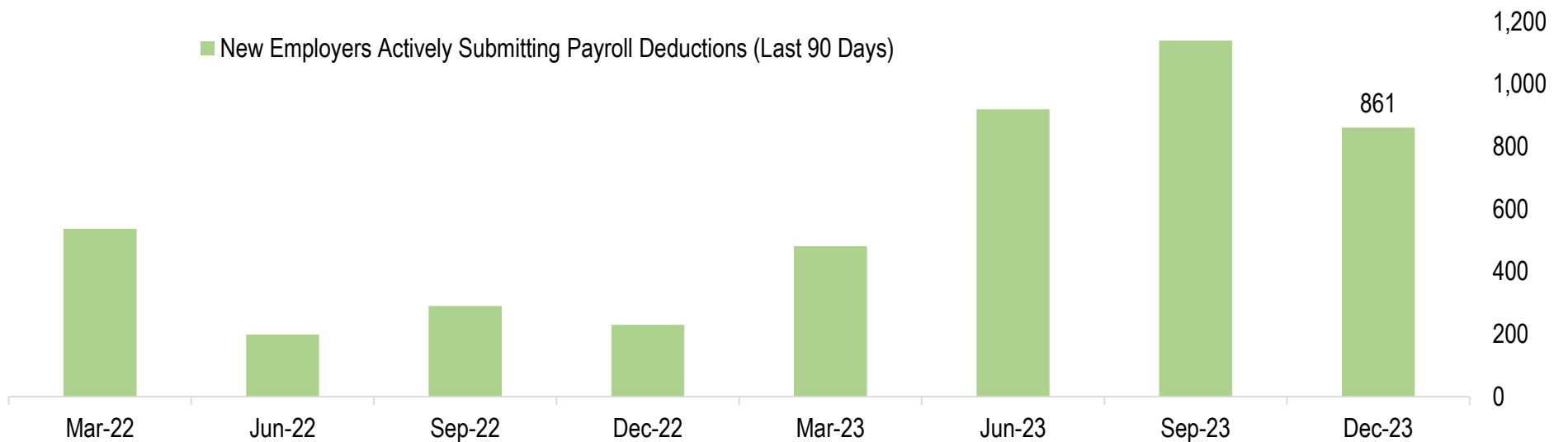
Sources: Vestwell, Ascensus, Sellwood Consulting

As of December 31, 2023

### Actively Submitting Payroll Deductions (Last 90 Days)



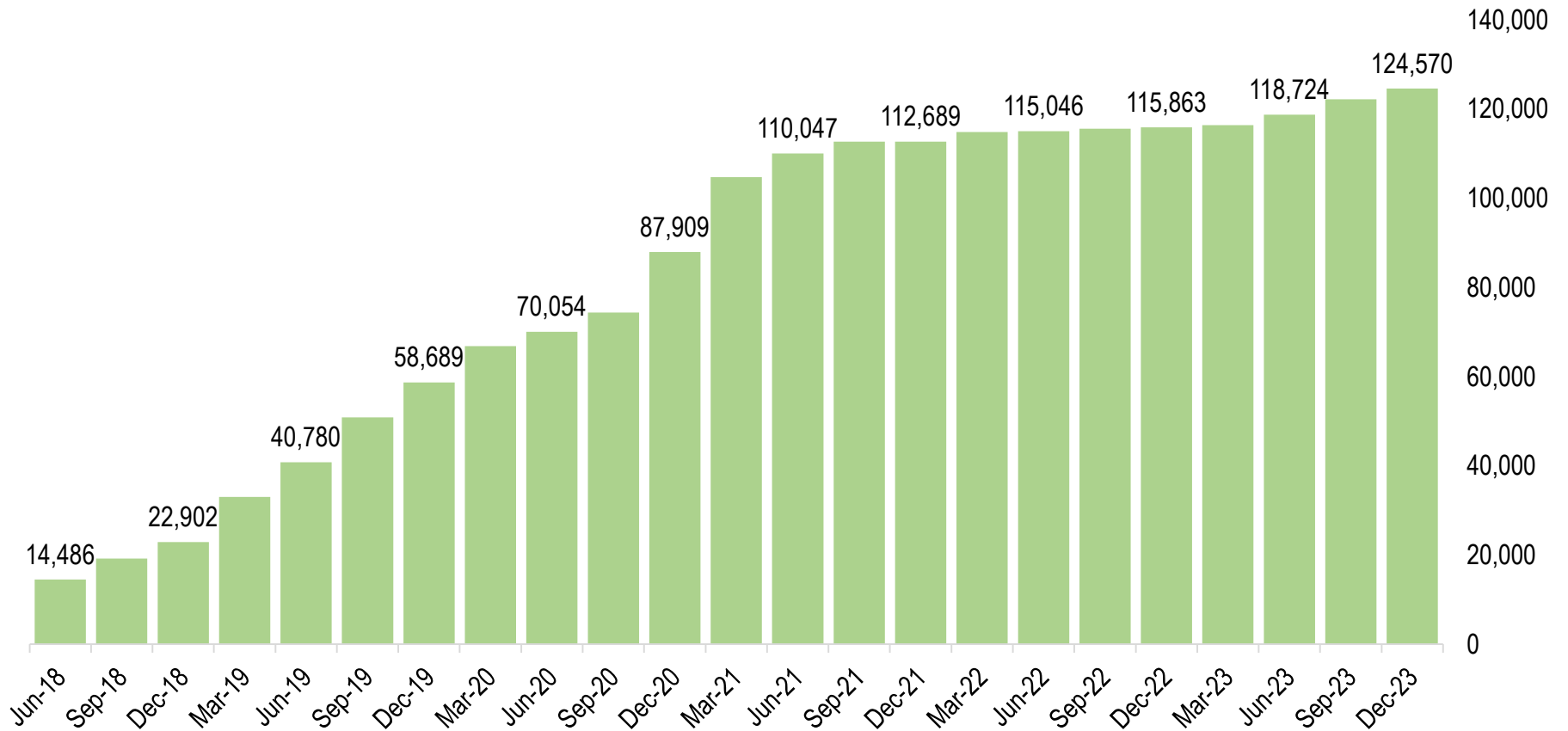
### New Employers Actively Submitting Payroll Deductions (Last 90 Days)



Sources: Vestwell, Ascensus, Sellwood Consulting

As of December 31, 2023

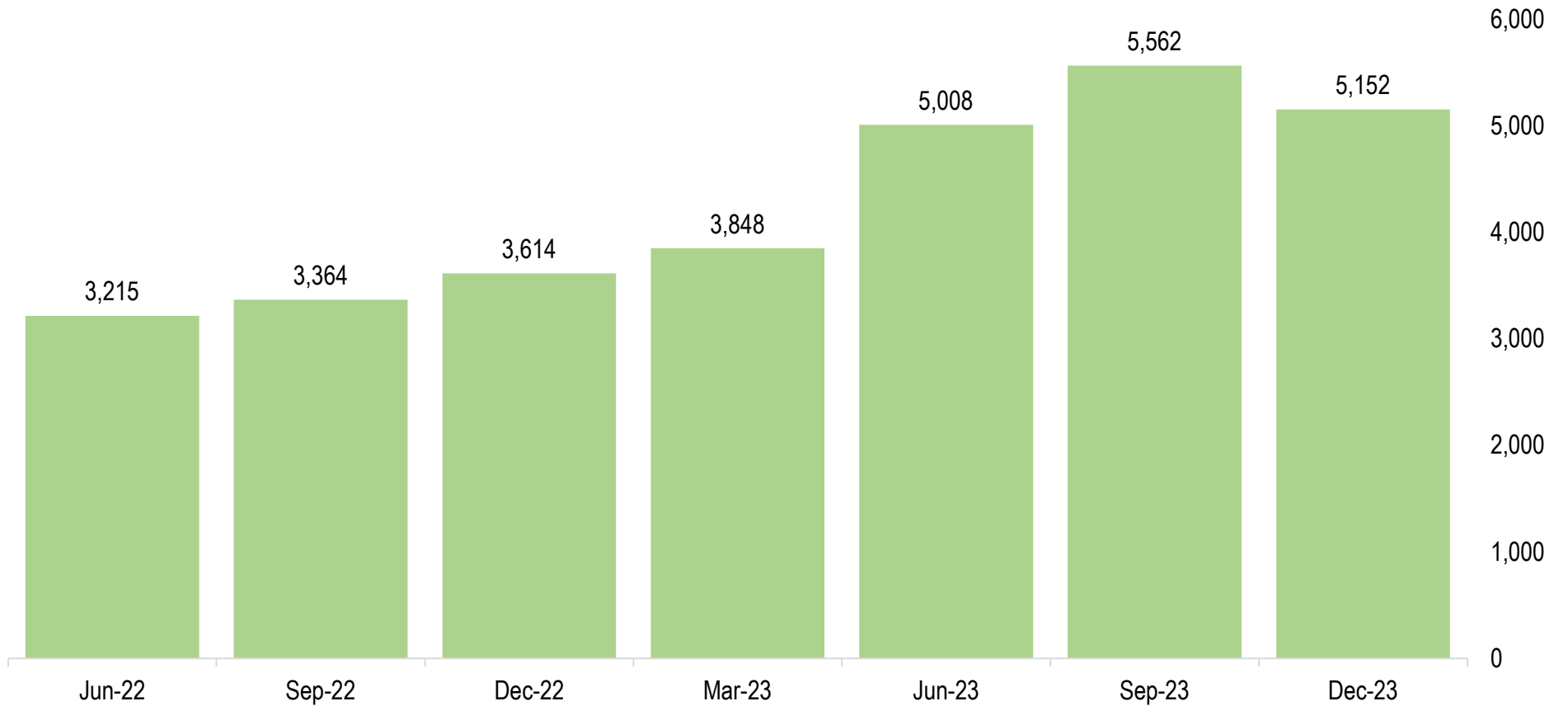
### Total Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Consulting

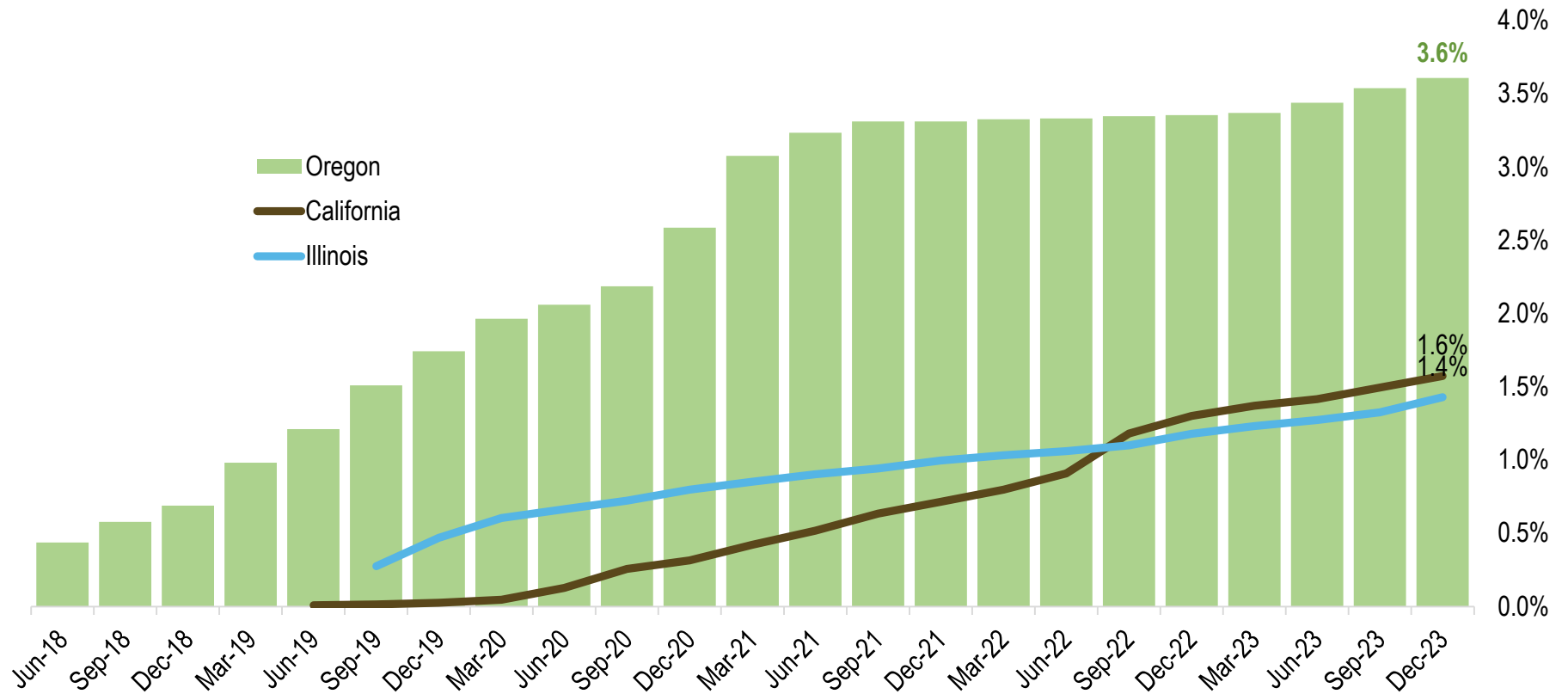


### Newly Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Consulting

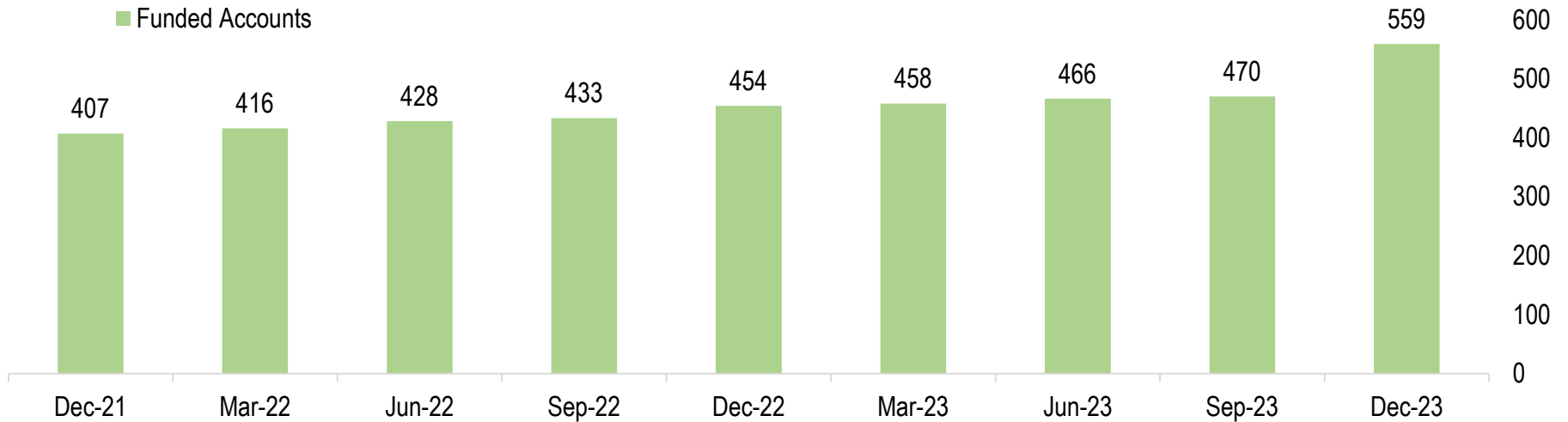
### Funded Account Coverage Ratio by State



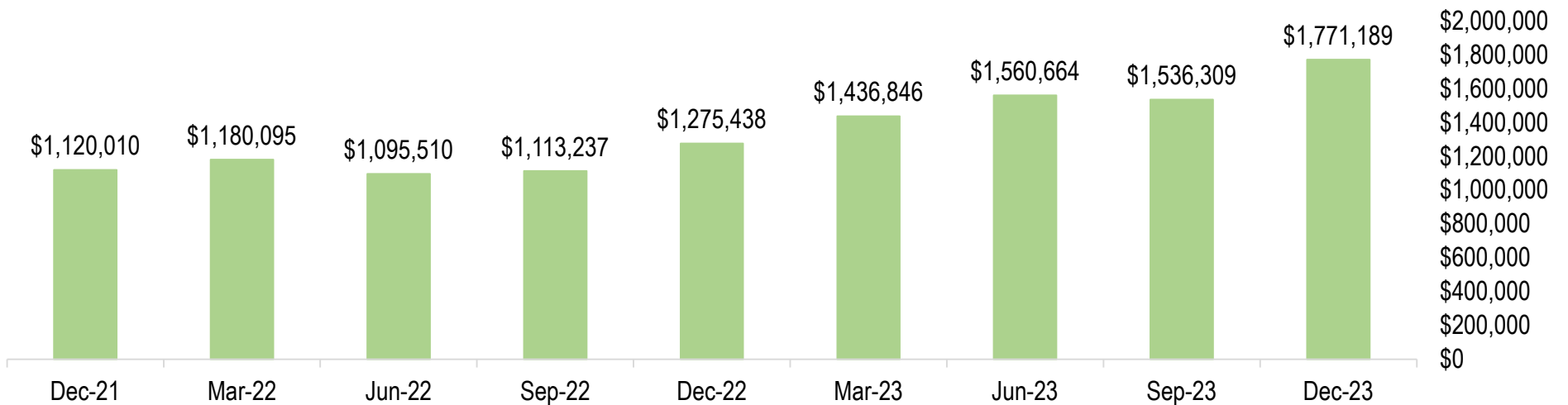
Coverage rate is defined as the number of funded accounts divided by the state adult population.  
 CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.  
 Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.  
 Source: Vestwell, Ascensus, Sellwood Consulting.

As of December 31, 2023

### Self Enrollment Funded Accounts

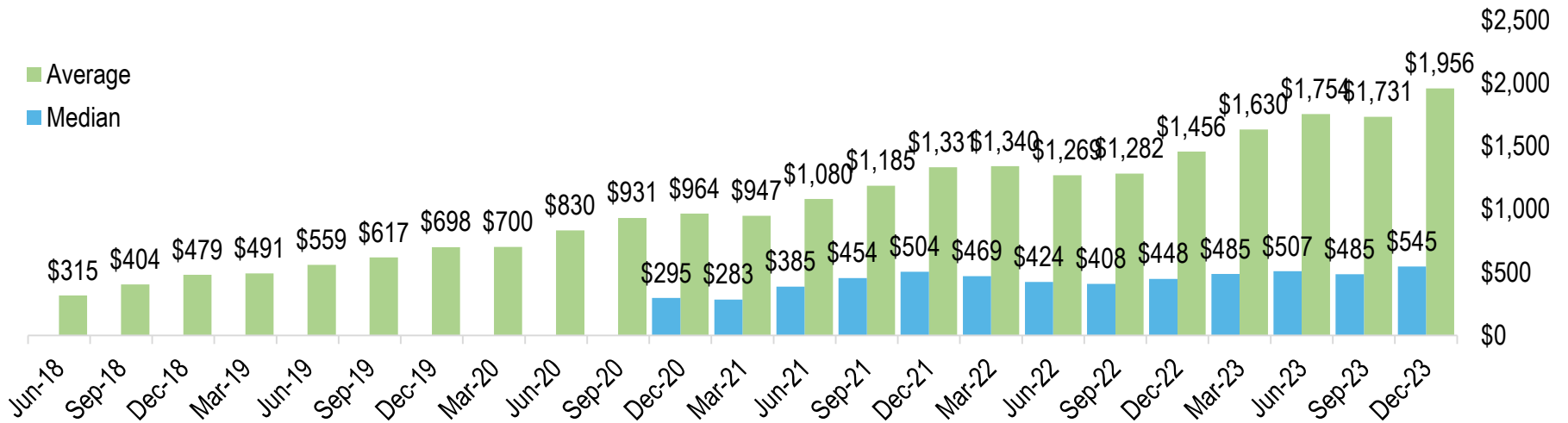


### Self Enrollment Total Assets

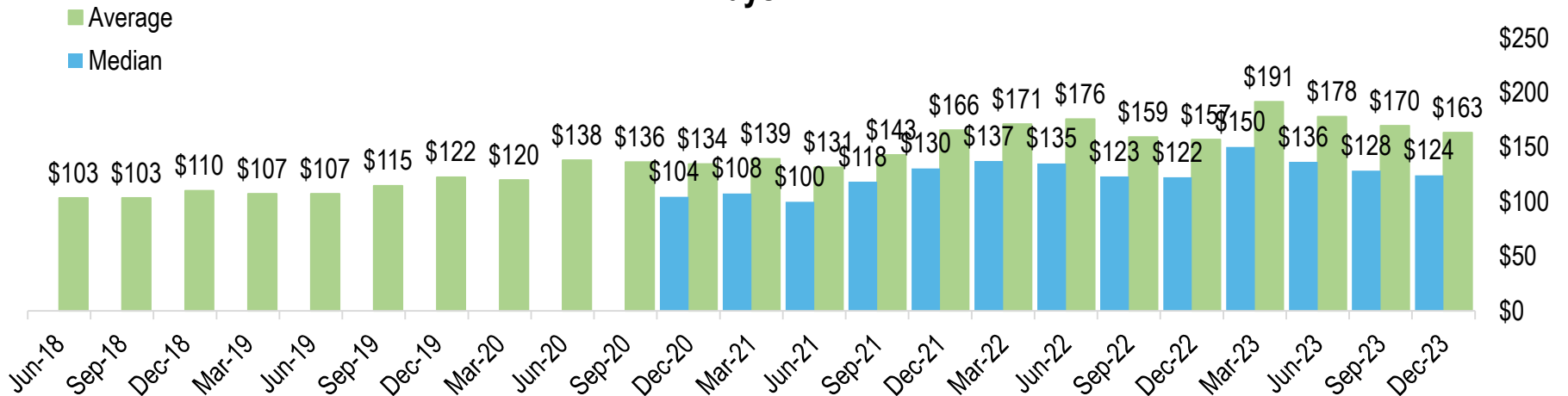


Sources: Vestwell, Ascensus, Sellwood Consulting

### Funded Account Balance



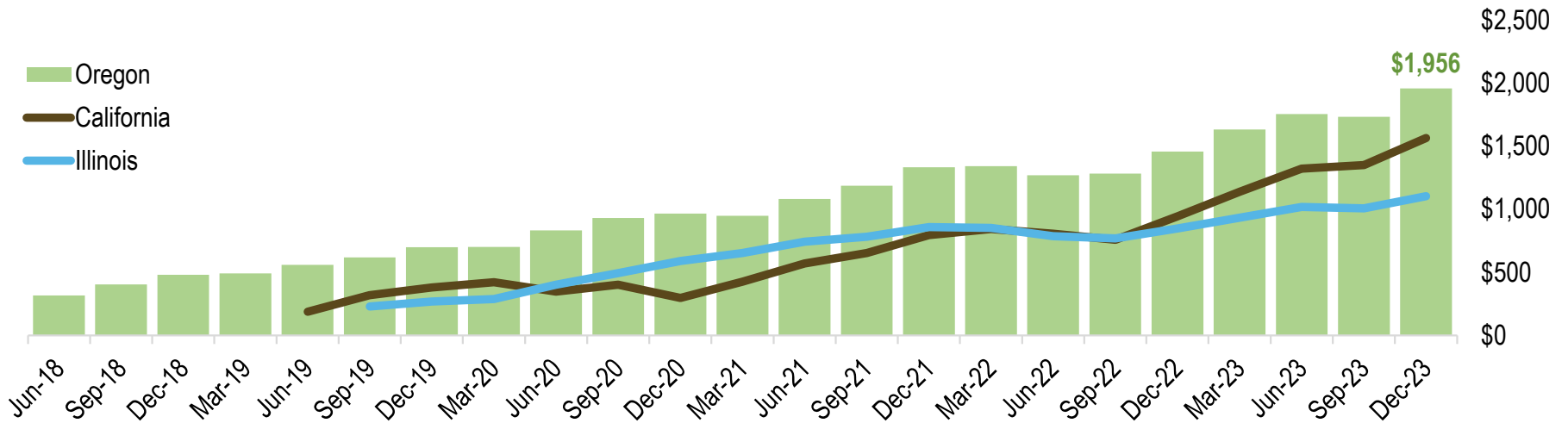
### Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



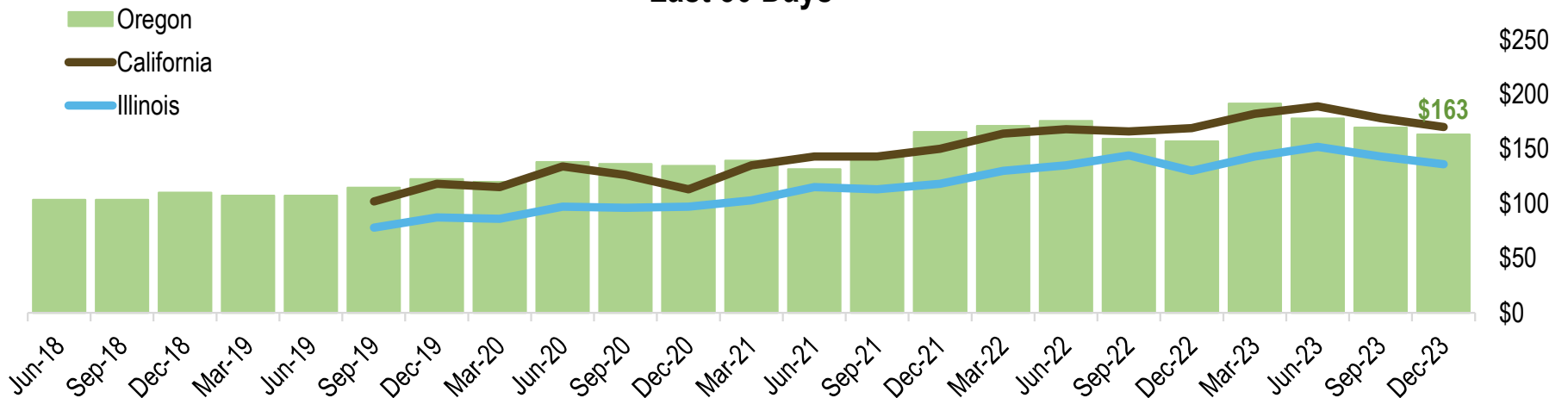
Source: Vestwell, Ascensus, Sellwood Consulting. Average and median contributions are based on accounts with a contribution during the last month.

As of December 31, 2023

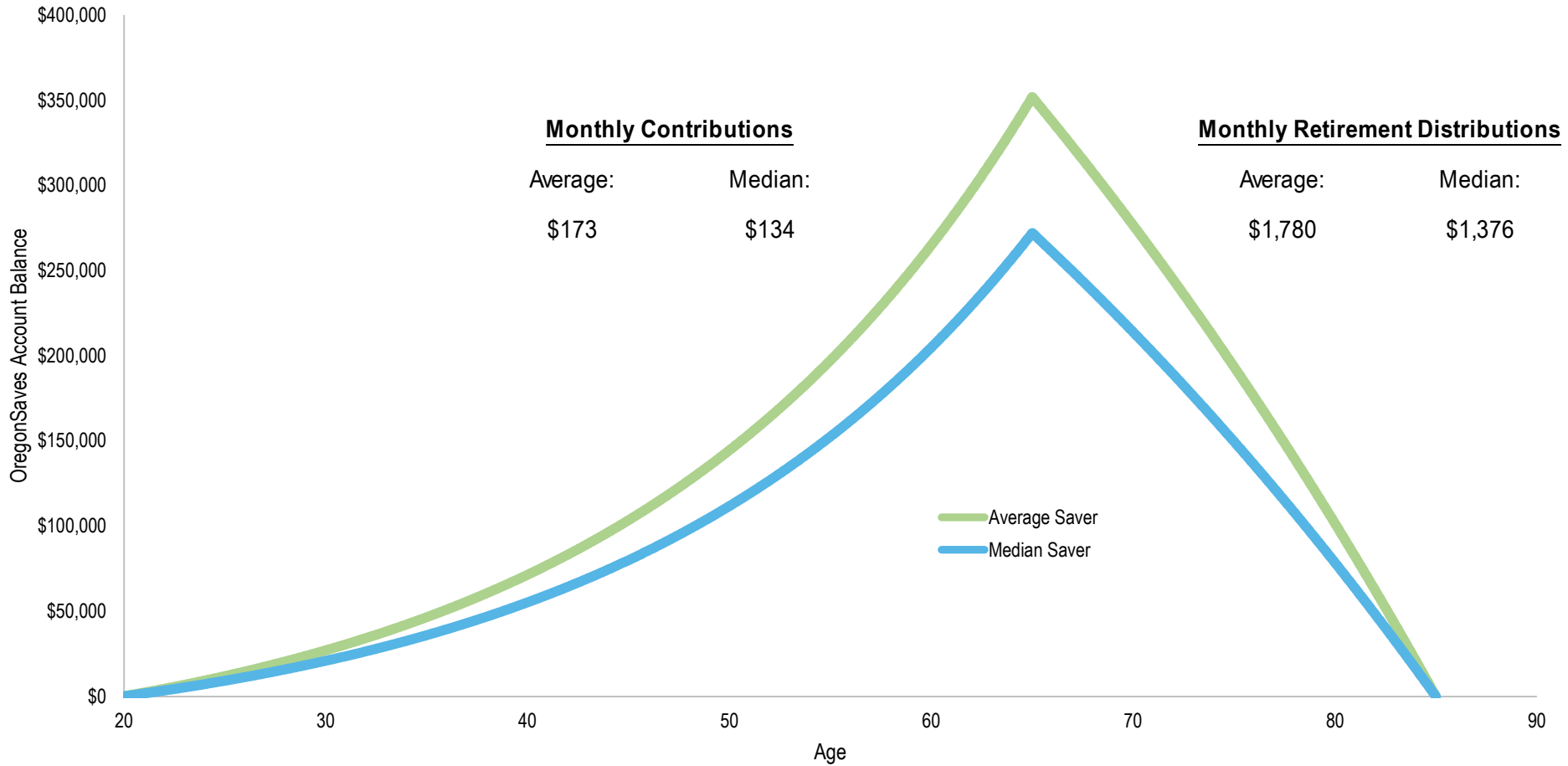
### Average Account Balance by State



### Average Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



Source: Vestwell, Ascensus, Sellwood Consulting. Average and median contributions are based on accounts with a contribution during the last month.



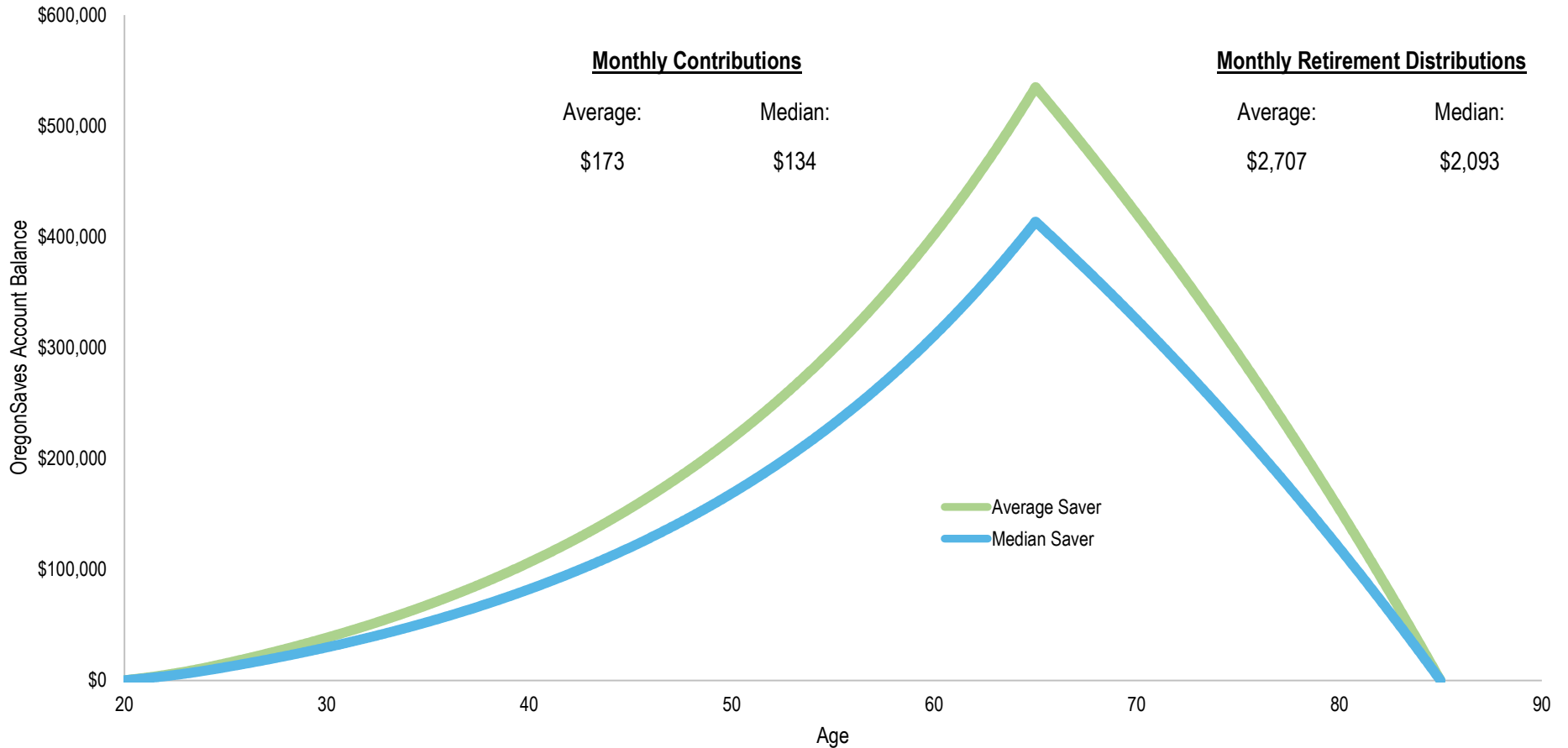
Typical saver assumptions:

- Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.
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- Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.
- Estimates do not include any assumption of inflation or cost of living adjustment.

Source: Vestwell, Ascensus, Sellwood Consulting.

Typical Saver - Increasing Savings to 10%

As of December 31, 2023

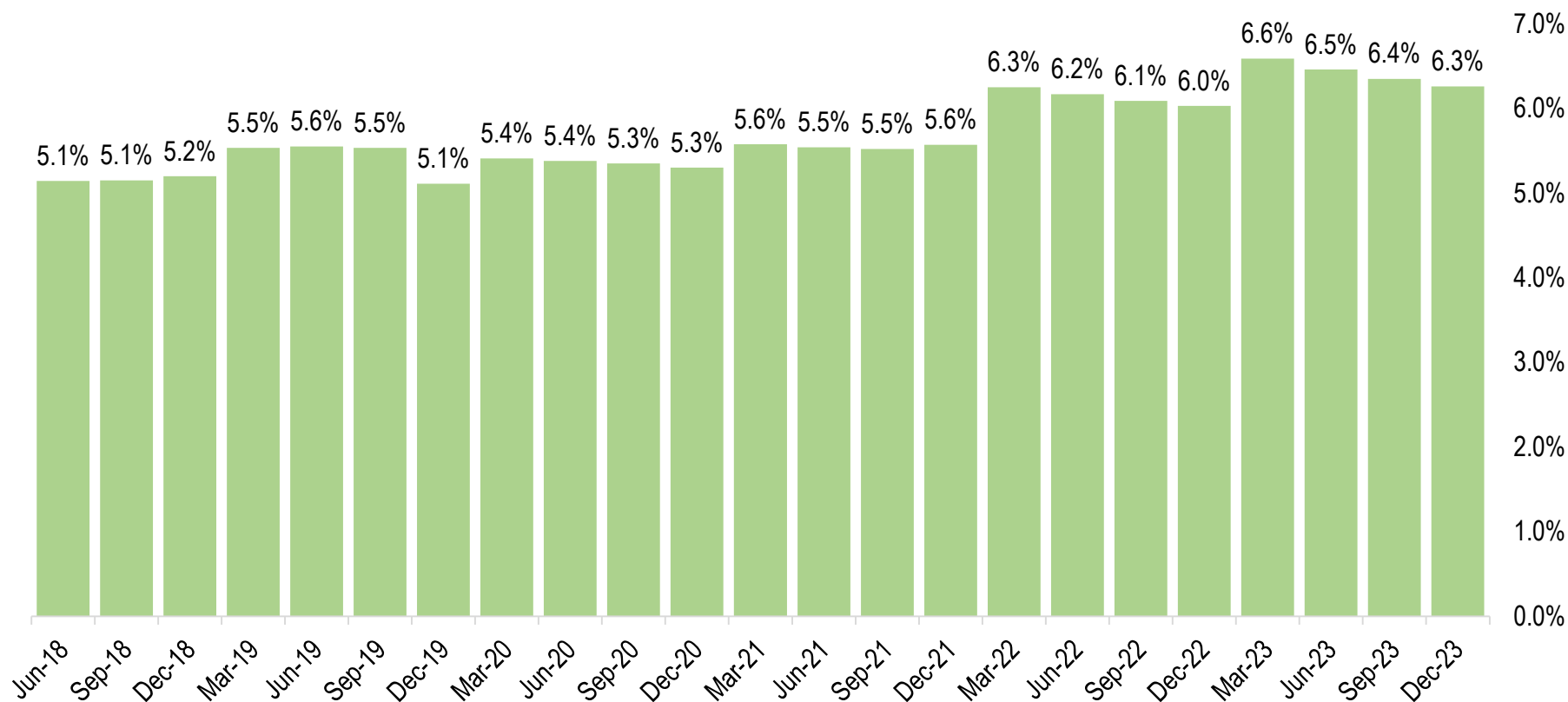


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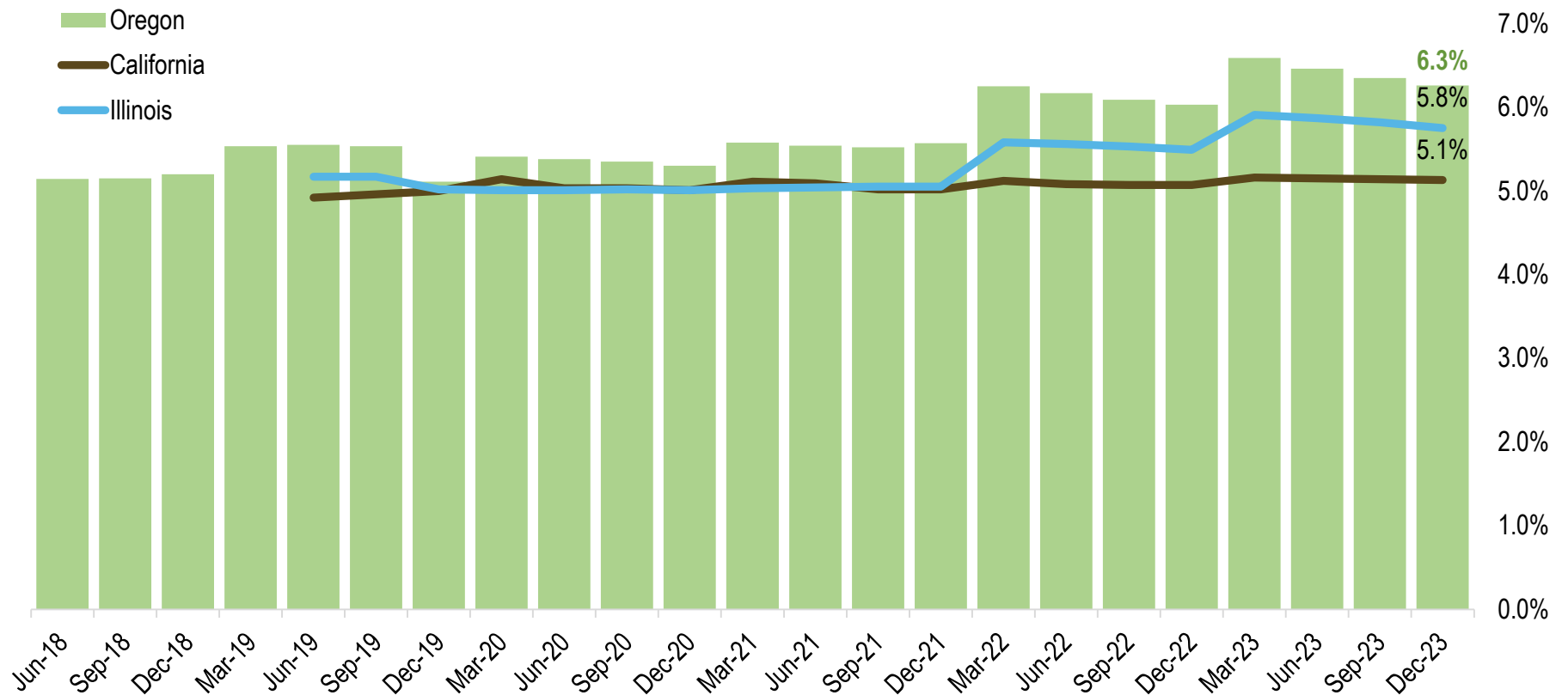
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Source: Vestwell, Ascensus, Sellwood Consulting. Average savings rate for funded accounts with saving rates greater than zero. The saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it by the number of employers.



### Average Savings Rate (Funded Accounts)

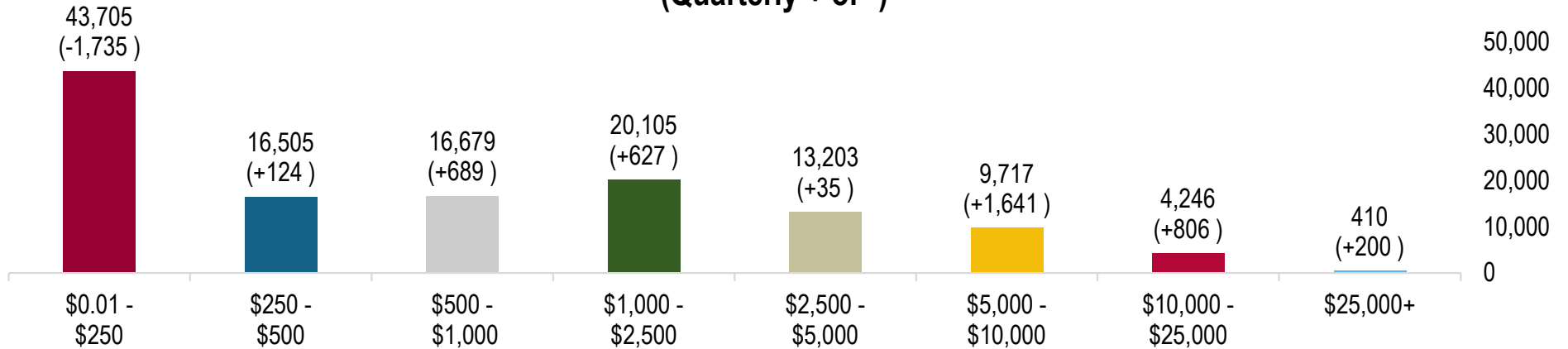


Source: Vestwell, Ascensus, Sellwood Consulting. Average saving rate for funded accounts with deferral rates greater than zero. The Oregon saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it by the number of employers.

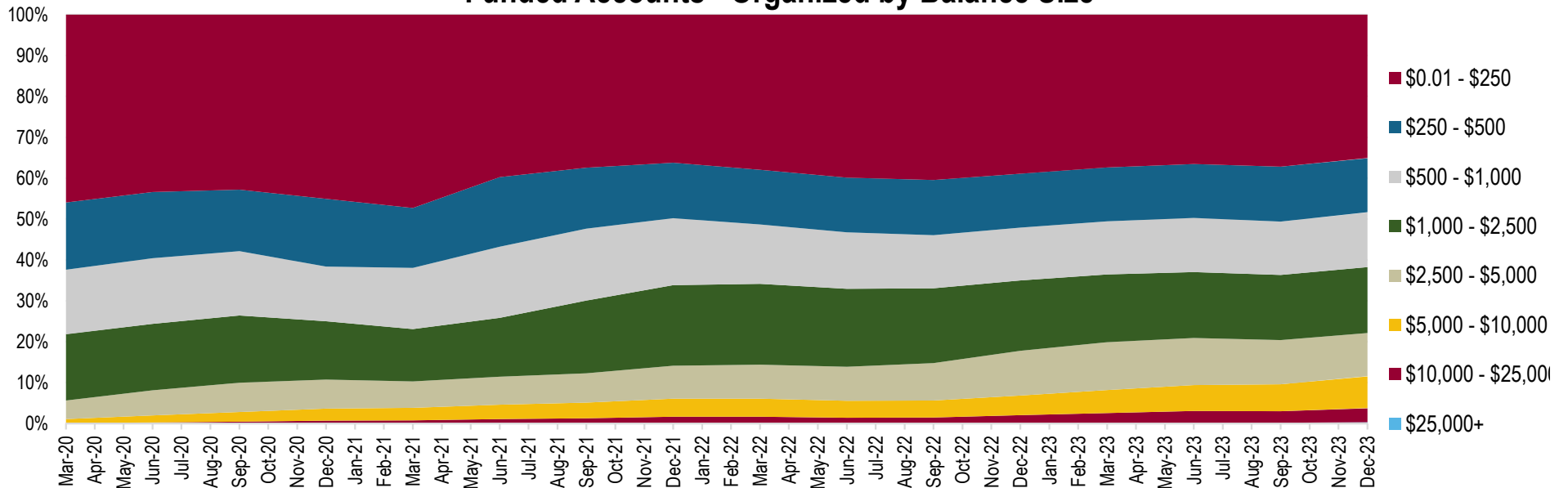
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

### Funded Accounts - Organized by Balance Size (Quarterly + or -)



### Funded Accounts - Organized by Balance Size

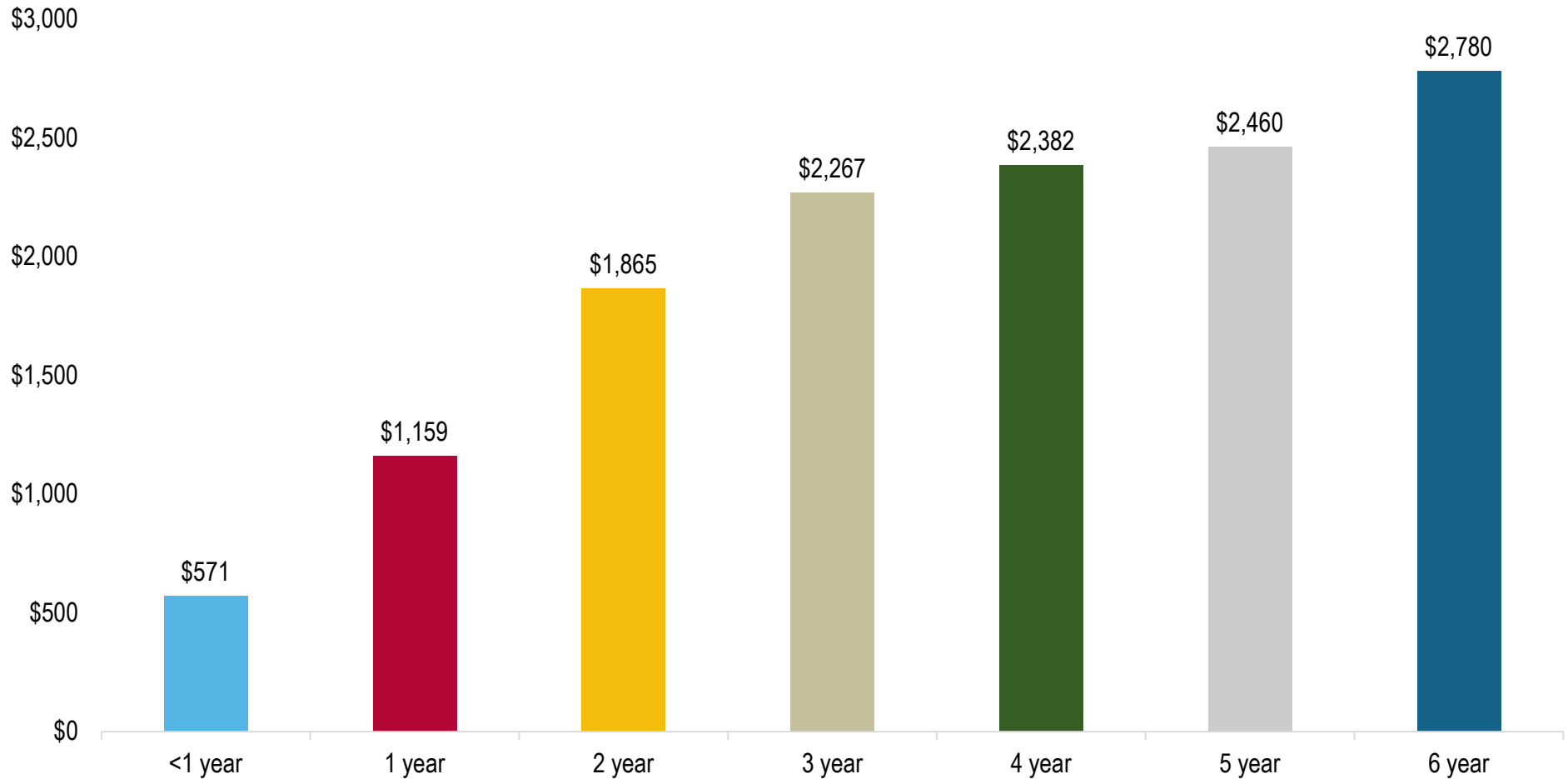


Source: Vestwell, Ascensus, Sellwood Consulting.

Average Account Balance by Account Age

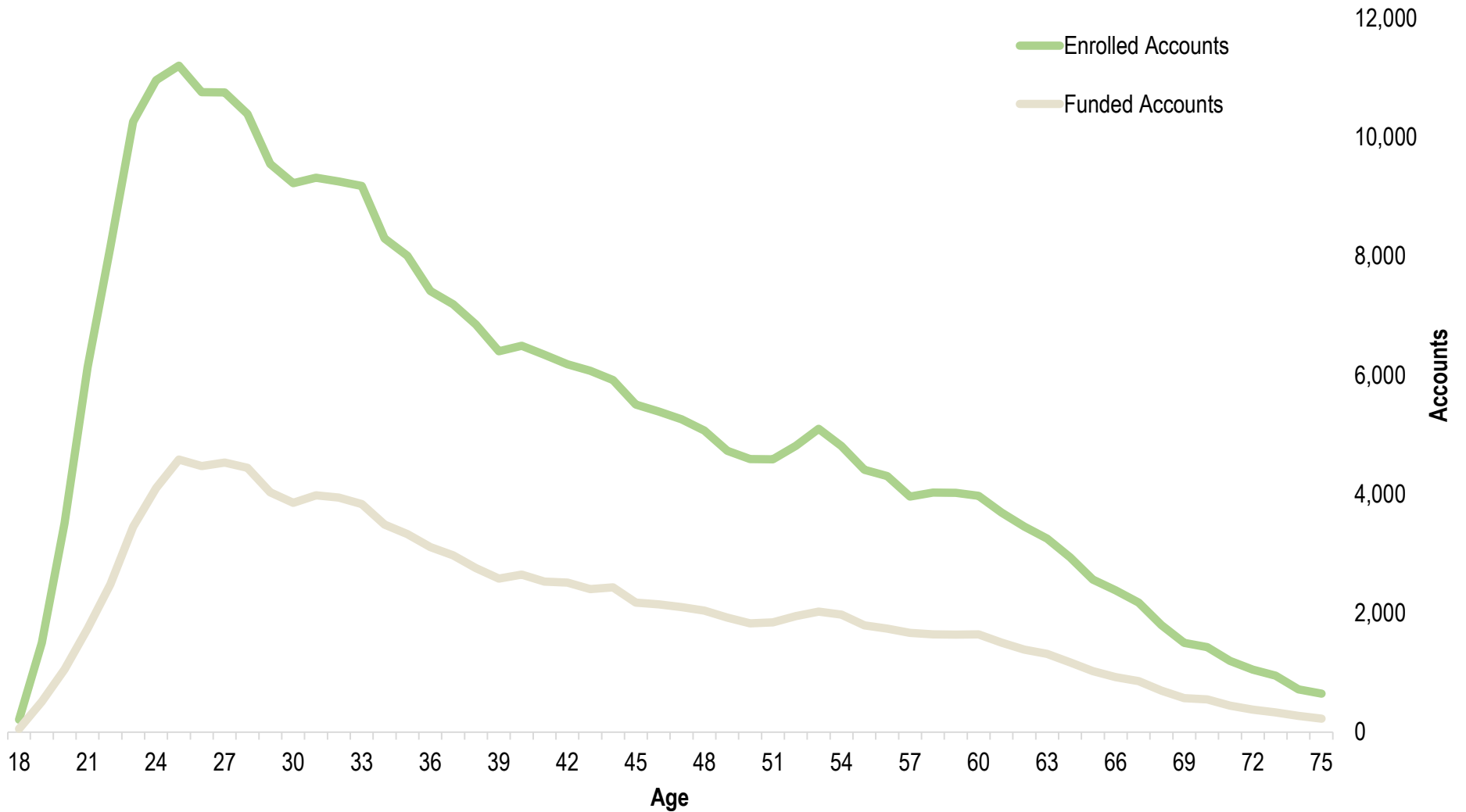
As of December 31, 2023

Average Account Balance by Account Age



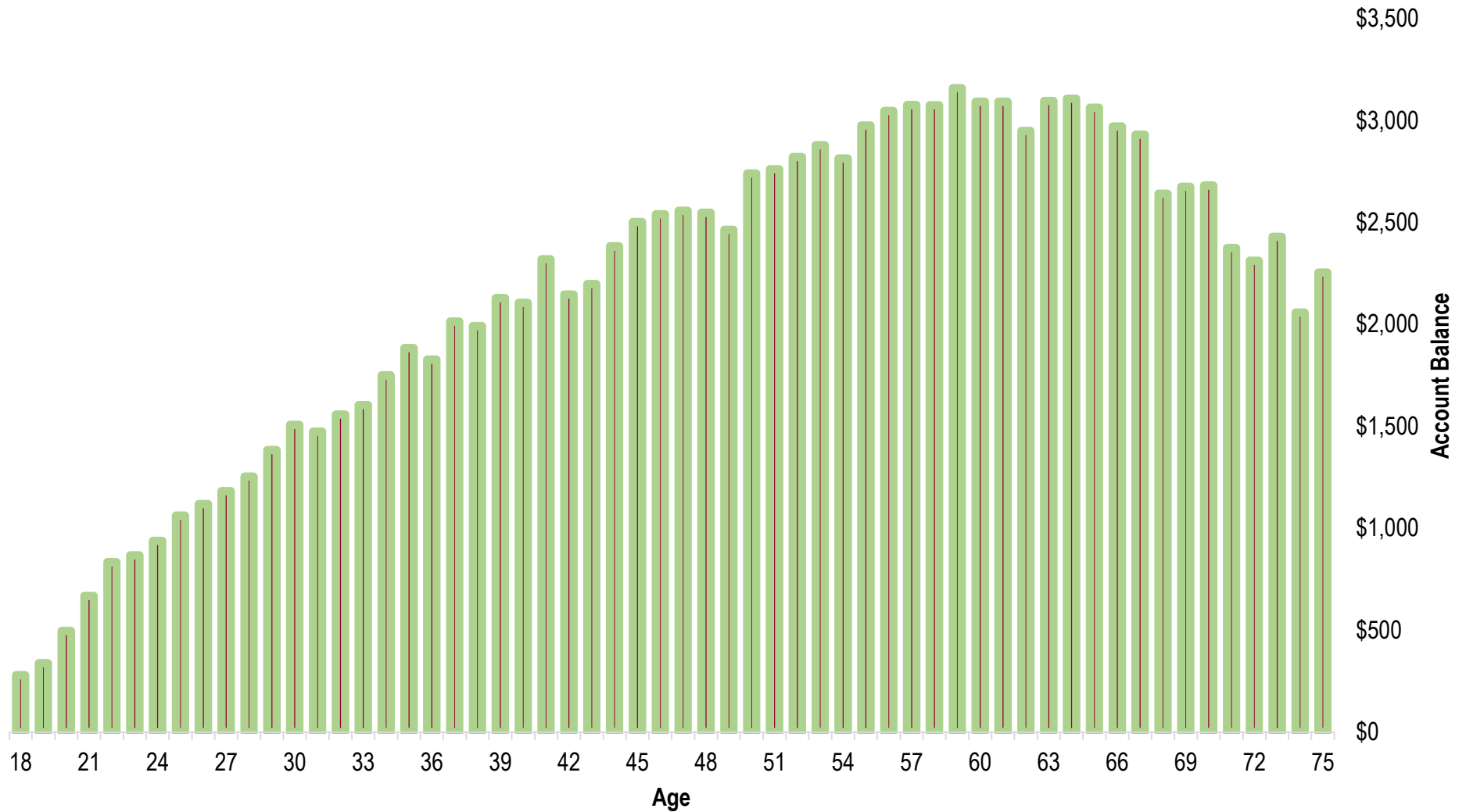
Source: Vestwell, Ascensus, Sellwood Consulting.

### Savers by Age



Source: Vestwell, Ascensus, Sellwood Consulting.

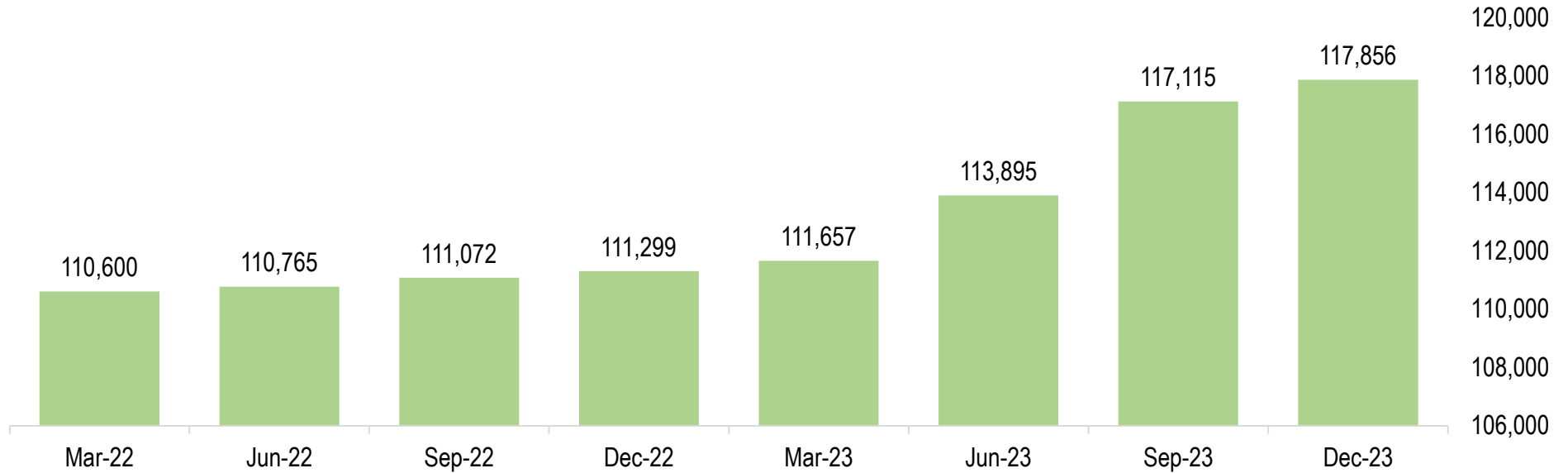
### Average Funded Account Balance by Age



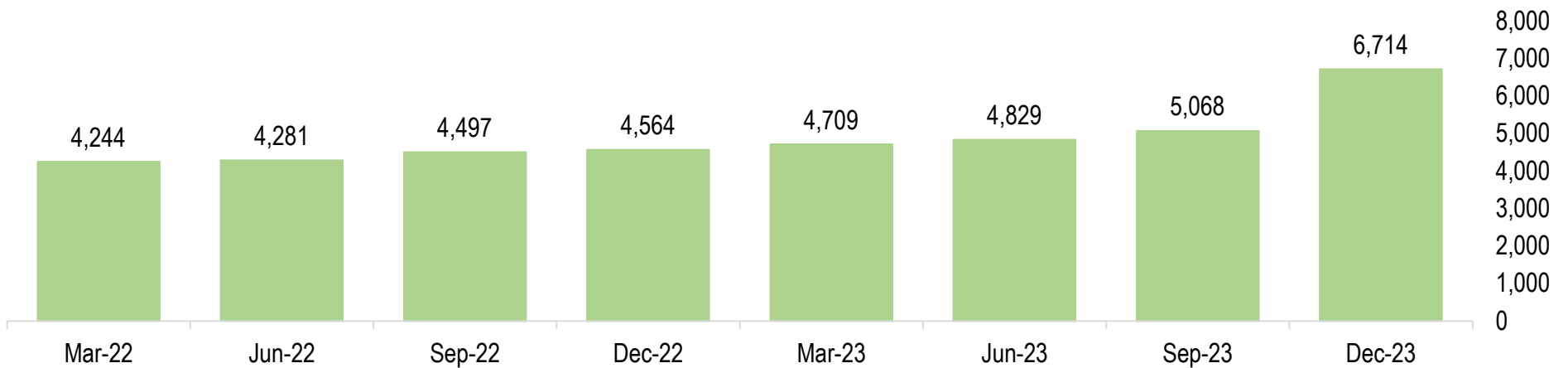
Source: Vestwell, Ascensus, Sellwood Consulting.

As of December 31, 2023

### Total In-State Funded Accounts



### Total Out-of-State Funded Accounts

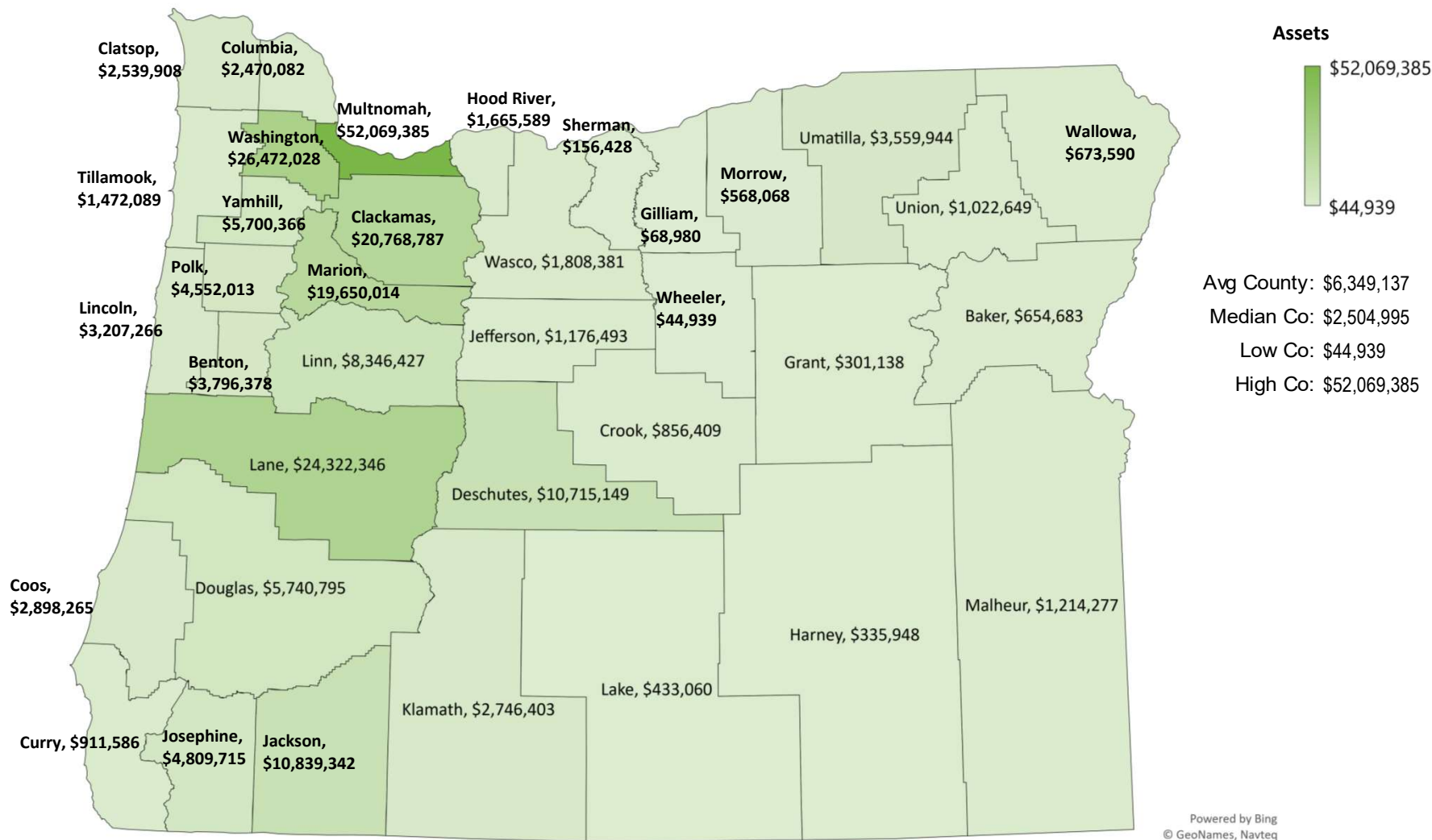


Source: Vestwell, Ascensus, Sellwood Consulting.

Total Assets by County

As of December 31, 2023

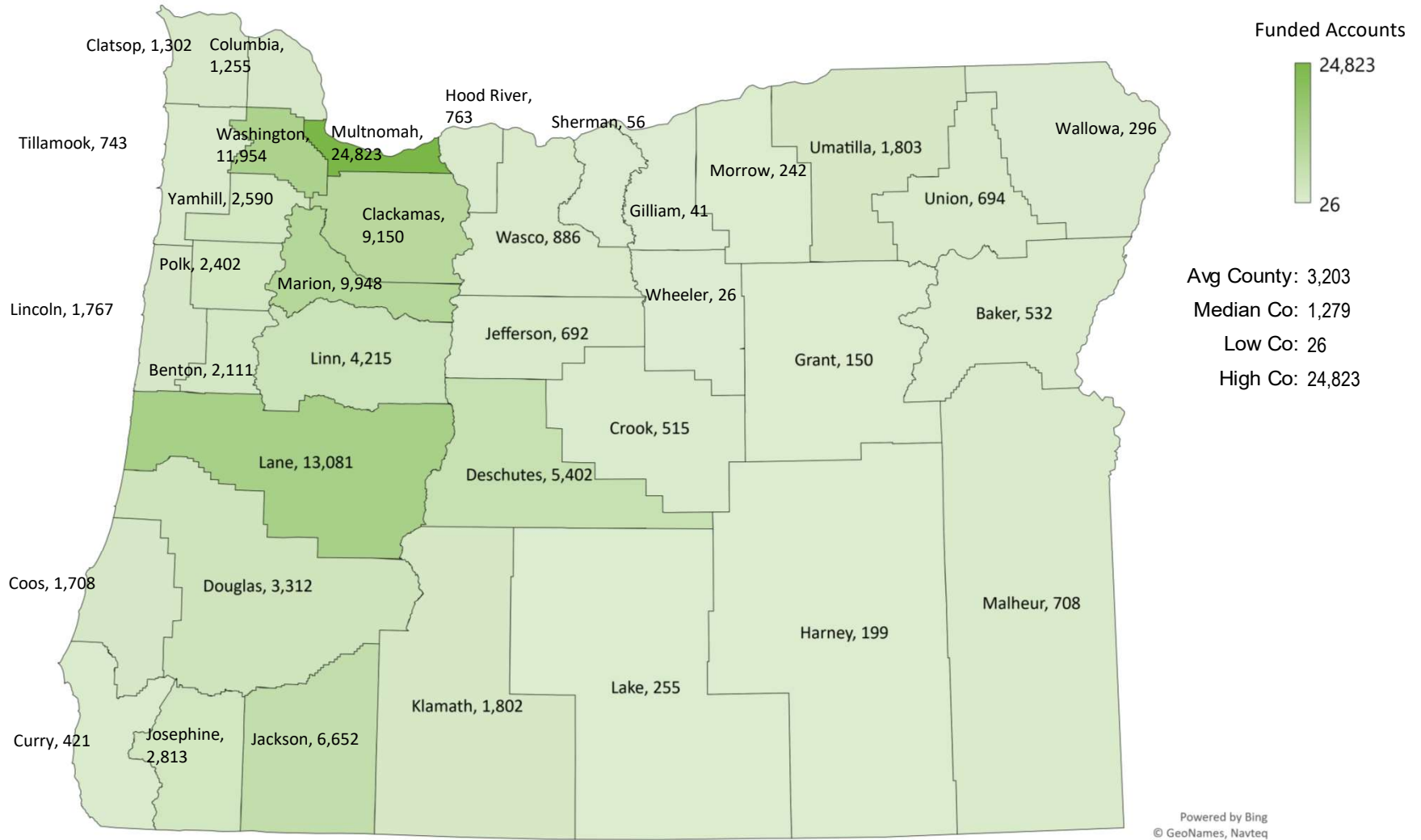
Total Assets by County



Source: Vestwell, Ascensus, Sellwood Consulting.

As of December 31, 2023

Count of Funded Accounts by County



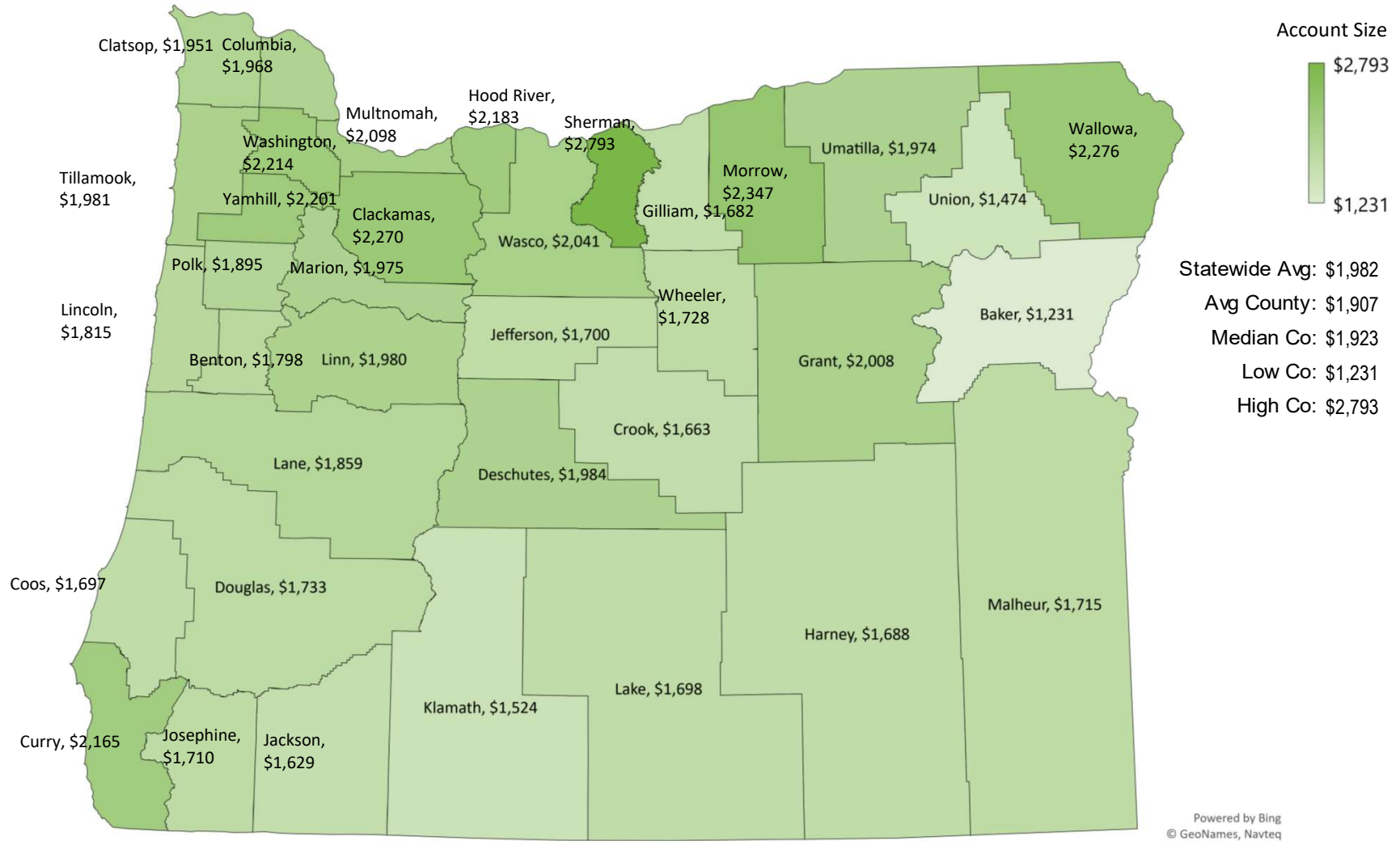
Source: Vestwell, Ascensus, Sellwood Consulting.



Average Funded Account Size by County

As of December 31, 2023

Average Funded Account Size by County

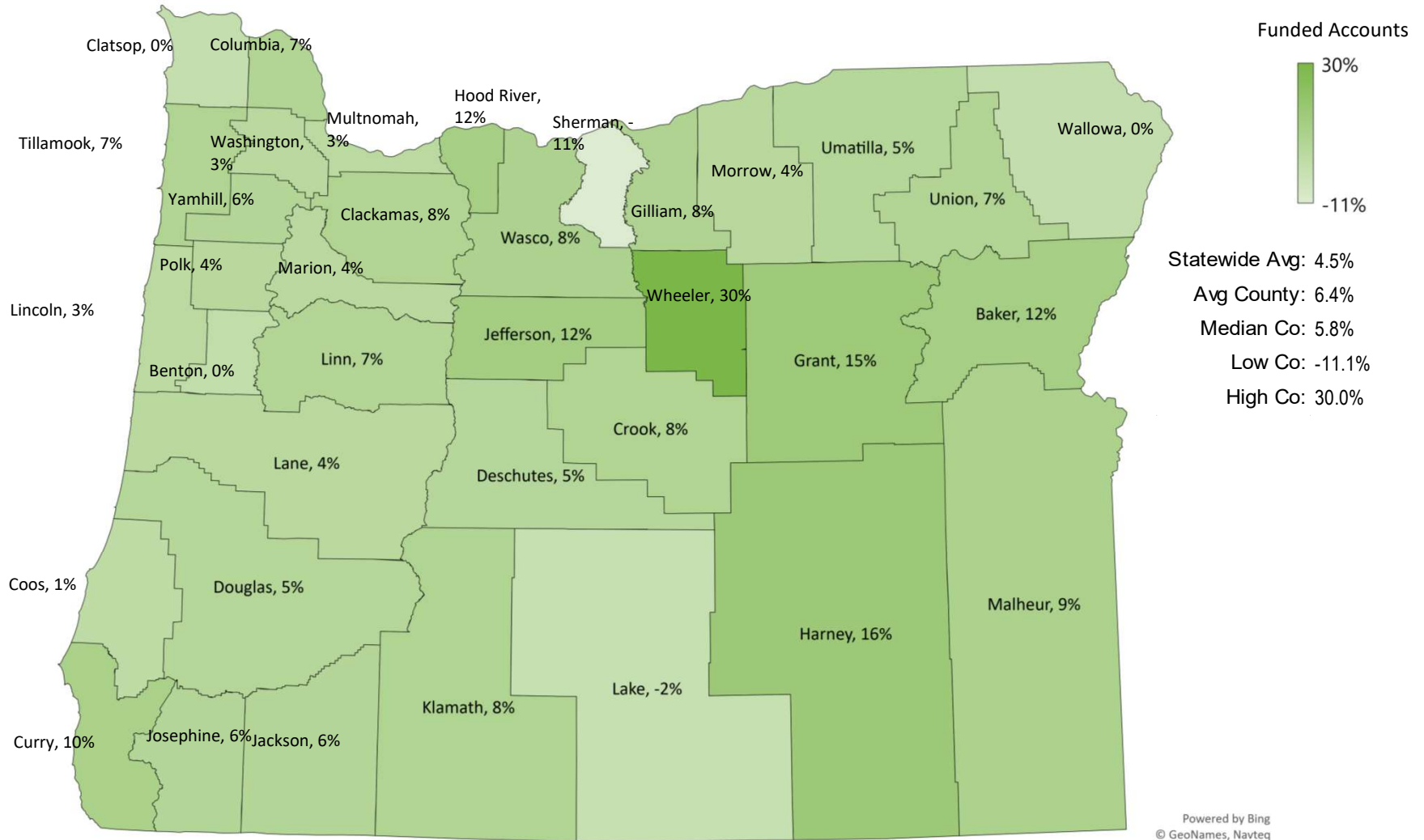


Source: Vestwell, Ascensus, Sellwood Consulting.

Funded Account Yearly Change by County

As of December 31, 2023

Count of Funded Account by County - Yearly Growth

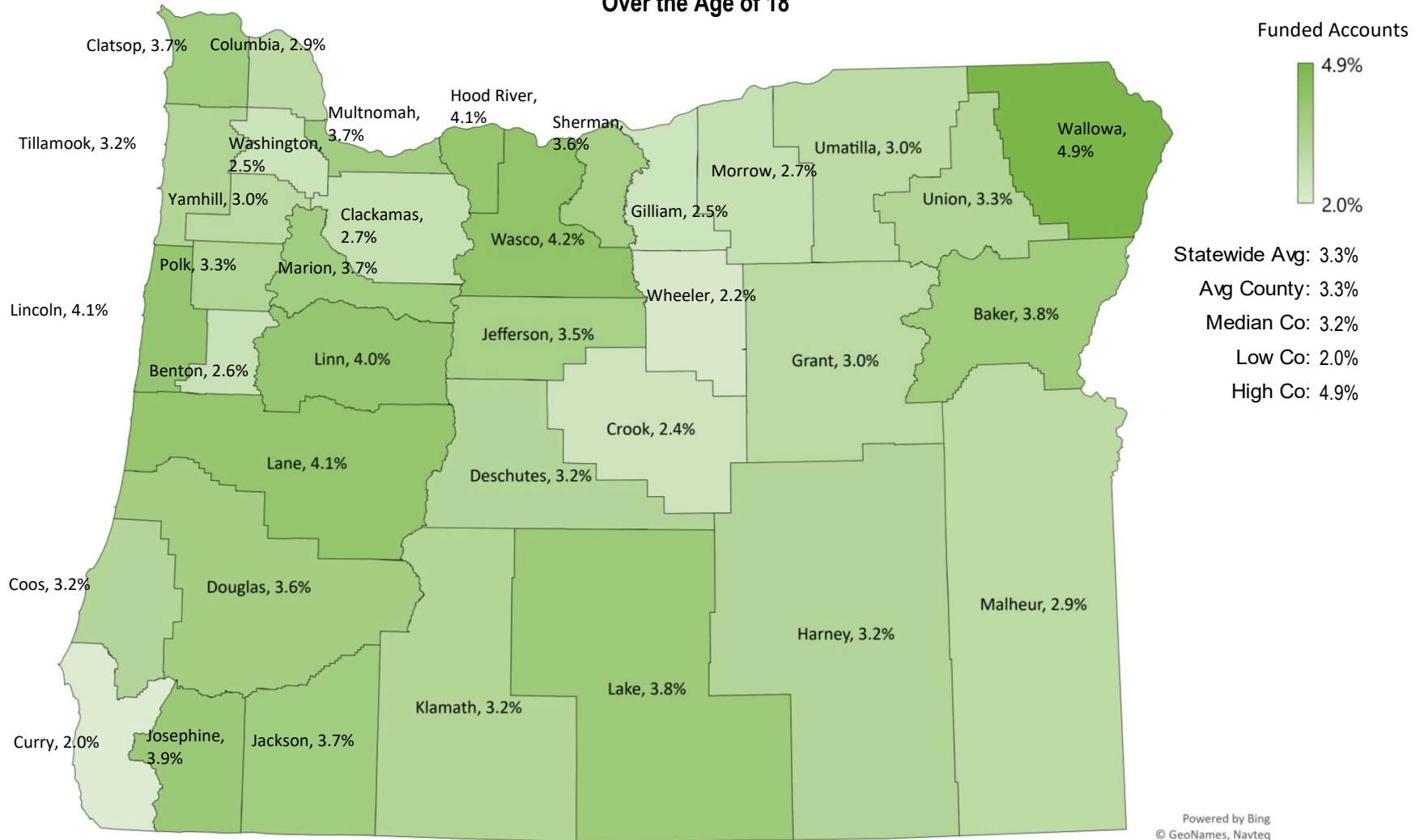


Source: Vestwell, Ascensus, Sellwood Consulting.

Funded Account Coverage Ratio by County

As of December 31, 2023

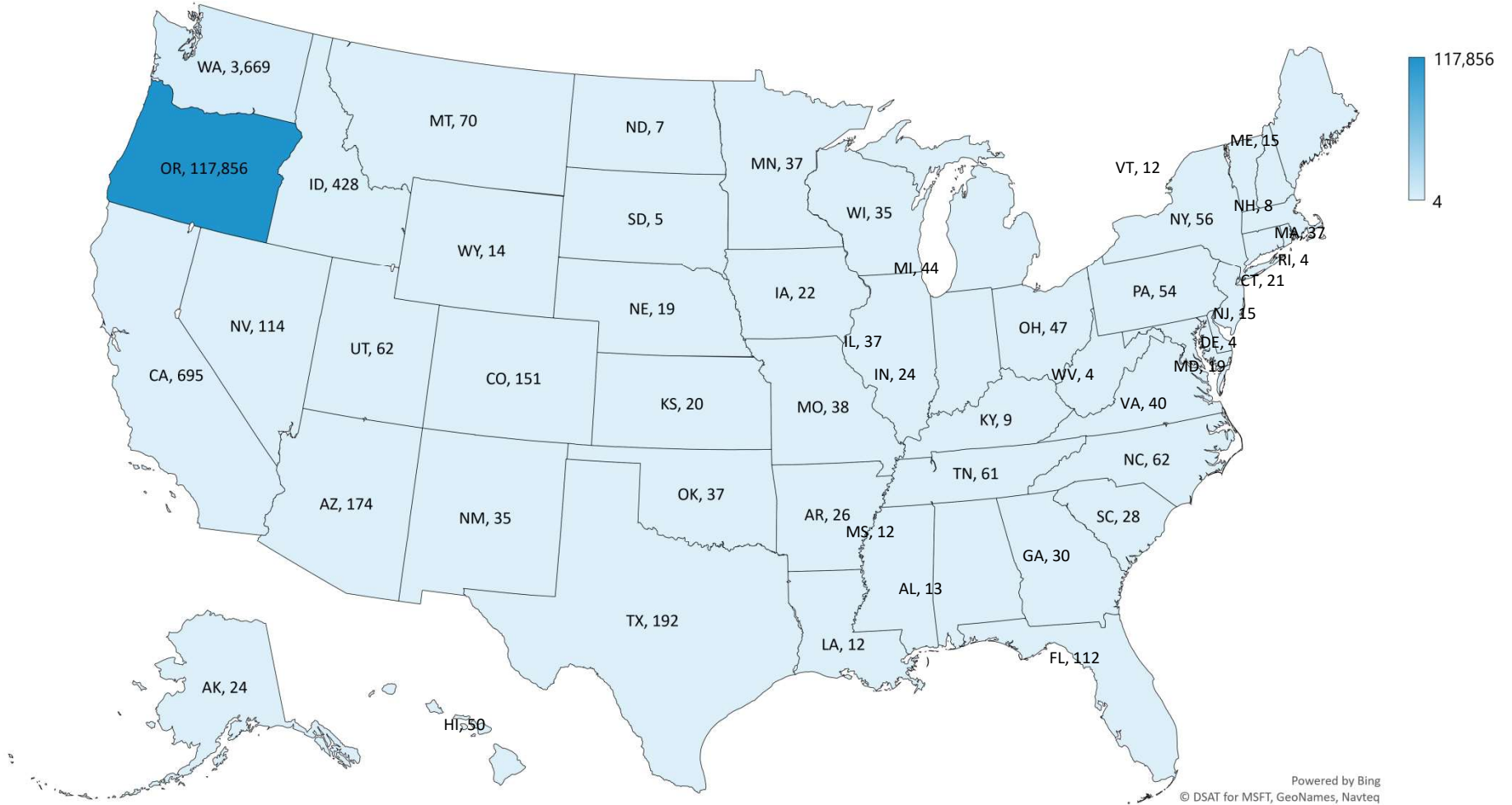
**Count of Funded Accounts as a % of County Population  
Over the Age of 18**



Source: Vestwell, Ascensus, Sellwood Consulting, Portland State University. Over 18 years county population taken from the 2022 Annual Oregon Population Report Tables provided by the Population Research Center at Portland State University.

Funded Accounts by State

As of December 31, 2023

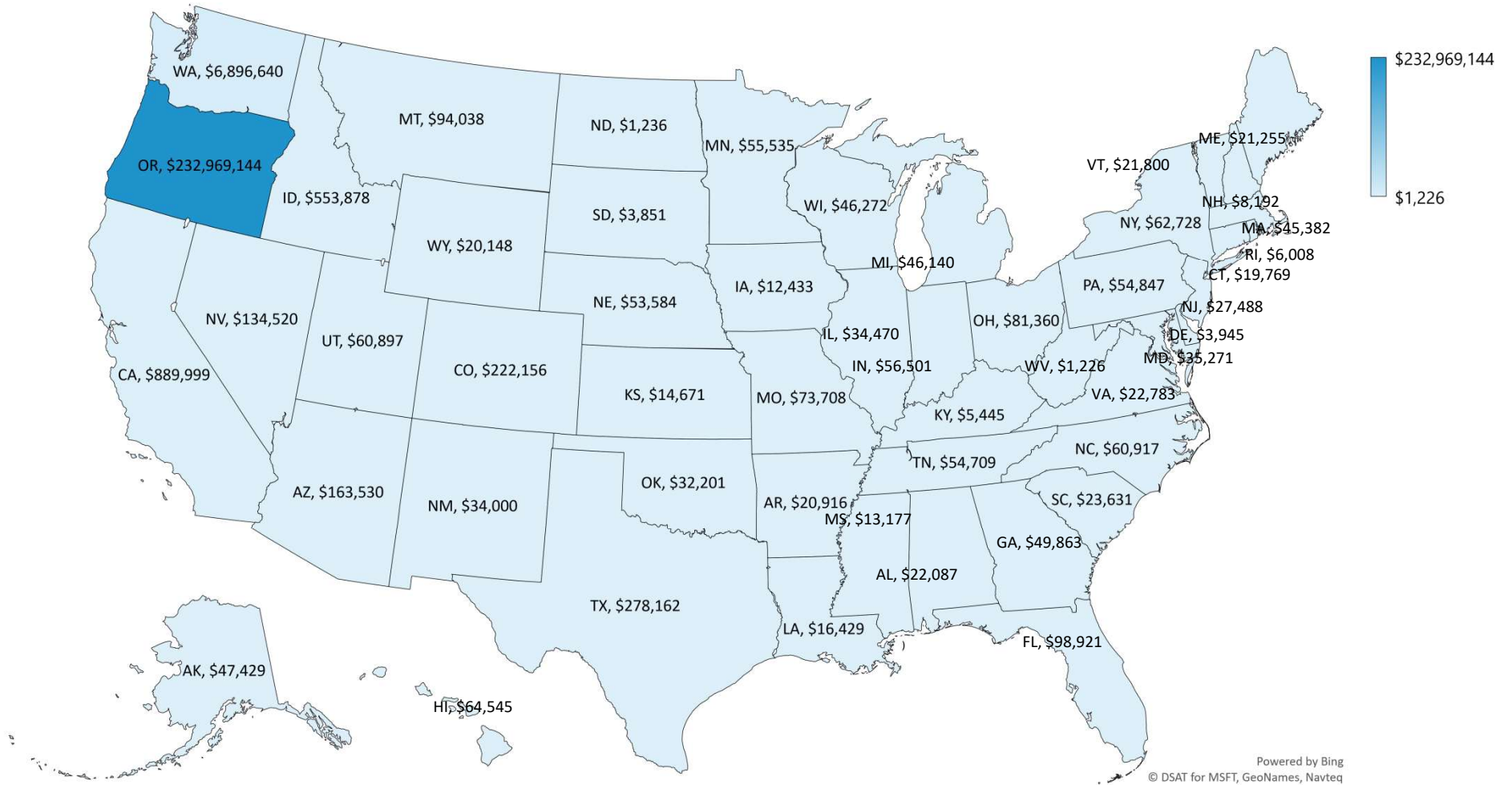


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© DSAT for MSFT, GeoNames, Navteq

Source: Vestwell, Ascensus, Sellwood Consulting.

Total Assets by State

As of December 31, 2023



Powered by Bing  
© DSAT for MSFT, GeoNames, Navteq

Source: Vestwell, Ascensus, Sellwood Consulting.



# Oregon Retirement Savings Board Quarterly Board Meeting

February 20, 2024



# OregonSaves 2024 Auto- Escalation

50,525 Savers had  
their rate increased  
(41% of total  
funded accounts!)

<b>OLD %</b>	<b>NEW %</b>	<b># of accounts</b>
1	2	70
2	3	94
3	4	140
4	5	151
5	6	12,982
6	7	7,800
7	8	20,711
8	9	5,804
9	10	4,223

**Total: 52,890 changed rates; 50,525 unique accounts**

# Payroll Updates

## Payroll Integrations

- Support for Quickbooks and Gusto integrations continues
- Ongoing email campaign to Employers with Quickbooks Online and Gusto to turn on integration
- Current integrations numbers:
  - Quickbooks Online – 254 / 1583 = 16%
  - Gusto – 504 / 1571 = 32%
- 26 Payroll Providers integrations available to Employers
- 360-degree SFTP integration launched in 2023

## Submitting Payroll Contributions Webinars – Bi Monthly in 2024

- 78 Employers registered for January webinar - 16 have since started payroll contributions



# Thank You

## About Vestwell Holdings Inc.

This presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or any other product or service by Vestwell Holdings Inc. or any of its subsidiaries, affiliates, or other third party. Neither Vestwell nor any of its subsidiaries or affiliates make any representations regarding the appropriateness or suitability of any securities, products, or services discussed on our website and we do not provide legal, tax, financial, or investment advice to any individual. Vestwell's wholly owned subsidiary, Vestwell State Savings, LLC, is a service provider to certain state savings programs. Any information on our website or in any reports or presentations is provided for general education purposes only. Certain content may also be confidential and proprietary. Any link from this presentation to a third party website, including any link to a website of any state savings program, is not an endorsement or recommendation of such program or of investment in such program, nor is it a statement or opinion as to the accuracy or completeness of any information provided on such third-party website. All investments involve risk, including the loss of principal, market fluctuations, liquidity and interest rate risks, domestic and international risks, and inflation-related risks among others. Individual investors are solely responsible for determining whether any investment, investment strategy, security or related transaction is appropriate for them based on their personal investment objectives, financial circumstances and risk tolerance. Individuals should consult their business advisor, attorney, or tax and accounting advisor regarding their specific business, legal or tax situation, and should review the offering document or other disclosure provided by any applicable program or issuer of any security before deciding whether to make an investment.

# Investment Performance Report

Oregon Treasury Savings Network  
OregonSaves Program

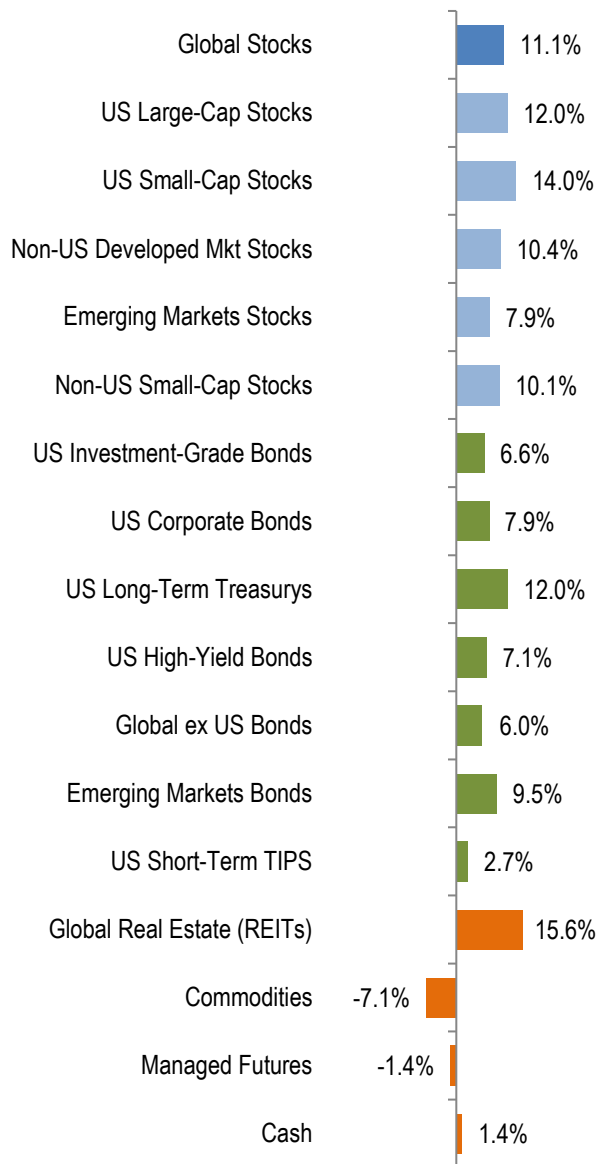
December 31, 2023

Performance is presented net of underlying investment fees

**Sellwood**  
CONSULTING LLC



Fourth Quarter 2023



Fourth Quarter 2023: What Landing?

Pessimistic forecasts and a dour economic outlook set the stage for an unexpected stock bull market boom in 2023. Just over a year ago, Chairman Jerome Powell cautioned that "it is likely that restoring price stability will require holding policy at a restrictive level for some time. History cautions strongly against prematurely loosening policy. We will stay the course until the job is done." In the shadow of nearly 9% inflation, Powell faced a daunting challenge, and the prevailing economic debate revolved around the trade-off between economic pain and taming soaring prices.

Two contrasting scenarios emerged: the "soft" landing camp, anticipating minor disruptions to the economy; and the "hard" landing scenario, suggesting a recession as a necessary evil to curb inflation. In fact, neither scenario unfolded; there has been no "landing" at all. Inflation has seen significant reduction, and economic growth has proven resilient, defying expectations amidst banking stress, debt ceiling debates, and geopolitical turmoil. This unexpected "no" landing has translated into a stellar year for stocks, with global market indices returning over 20% in the year. Investment-grade bonds returned over 5%.

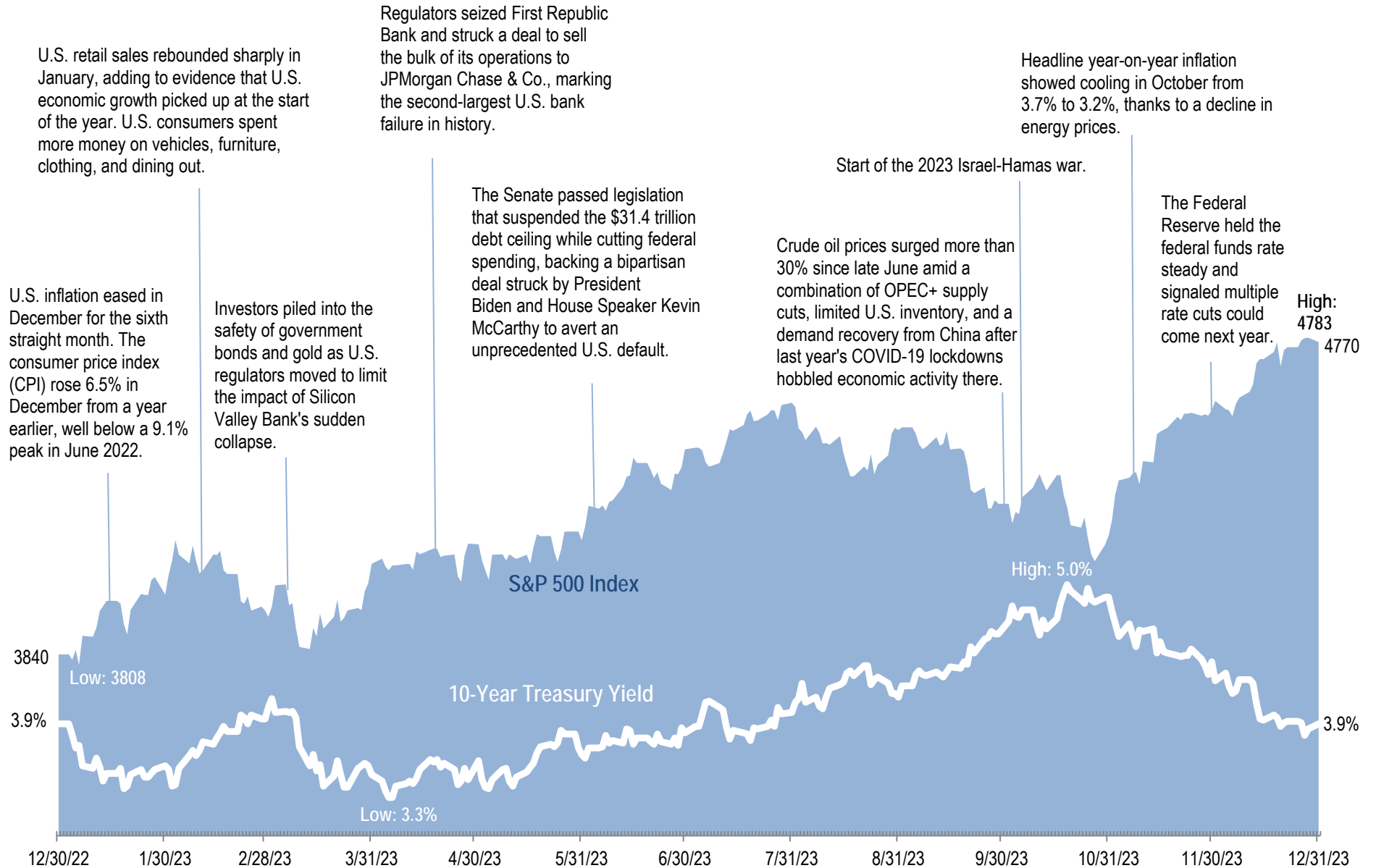
The abrupt shift in the inflationary landscape ushered in a new market narrative in the fourth quarter. The summertime expectation of "higher for longer" interest rates yielded to discussions of potential rate cuts as early as March 2024. After the 10-year Treasury rate touched 5.0% in October for the first time since 2007, interest rates have fallen precipitously; the 10-year Treasury ended the year precisely where it began it (at 3.9%).

Despite a seemingly pessimistic US consumer, economic growth has outpaced muted projections. Job growth, although showing signs of slowing, has kept the unemployment rate near historic lows. Even amidst geopolitical tensions in the Middle East and ongoing conflicts in Ukraine, energy prices remained surprisingly tranquil. Oil prices descended to the mid \$70s per barrel, courtesy of record-setting US oil production.

	QTD	YTD	1 Year	3 Years	5 Years	15 Years
Global Stocks	11.1%	21.6%	21.6%	5.5%	11.5%	10.3%
US Large-Cap Stocks	12.0%	26.5%	26.5%	9.0%	15.5%	14.0%
US Large-Cap Value	9.5%	11.5%	11.5%	8.9%	10.9%	11.1%
US Large-Cap Growth	14.2%	42.7%	42.7%	8.9%	19.5%	16.7%
US Small-Cap Stocks	14.0%	16.9%	16.9%	2.2%	10.0%	11.3%
US Small-Cap Value	15.3%	14.7%	14.7%	7.9%	10.0%	10.3%
US Small-Cap Growth	12.8%	18.7%	18.7%	(3.5%)	9.2%	12.1%
Non-US Developed Markets (USD)	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%
Non-US Developed Markets (Local)	5.0%	16.2%	16.2%	8.6%	9.5%	8.2%
Emerging Markets (USD)	7.9%	9.8%	9.8%	(5.1%)	3.7%	6.6%
Emerging Markets (Local)	5.6%	9.9%	9.9%	(2.5%)	5.4%	8.2%
US Investment-Grade Bonds	6.6%	5.4%	5.4%	(3.4%)	1.1%	2.7%
US Long-Term Treasurys	12.0%	2.8%	2.8%	(11.0%)	(1.1%)	2.3%
US Short-Term TIPS	2.7%	4.3%	4.3%	1.9%	3.3%	2.6%
Global Real Estate (REITs)	15.6%	10.9%	10.9%	2.2%	3.8%	8.2%
Cash	1.4%	5.0%	5.0%	2.2%	1.9%	0.9%

Returns for periods longer than 1 year are annualized. Managed Futures Index returns are available on a lag following month-end

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

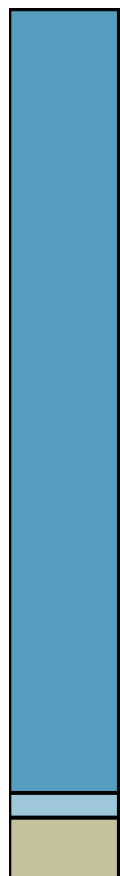


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

**Program Composition**

As of December 31, 2023

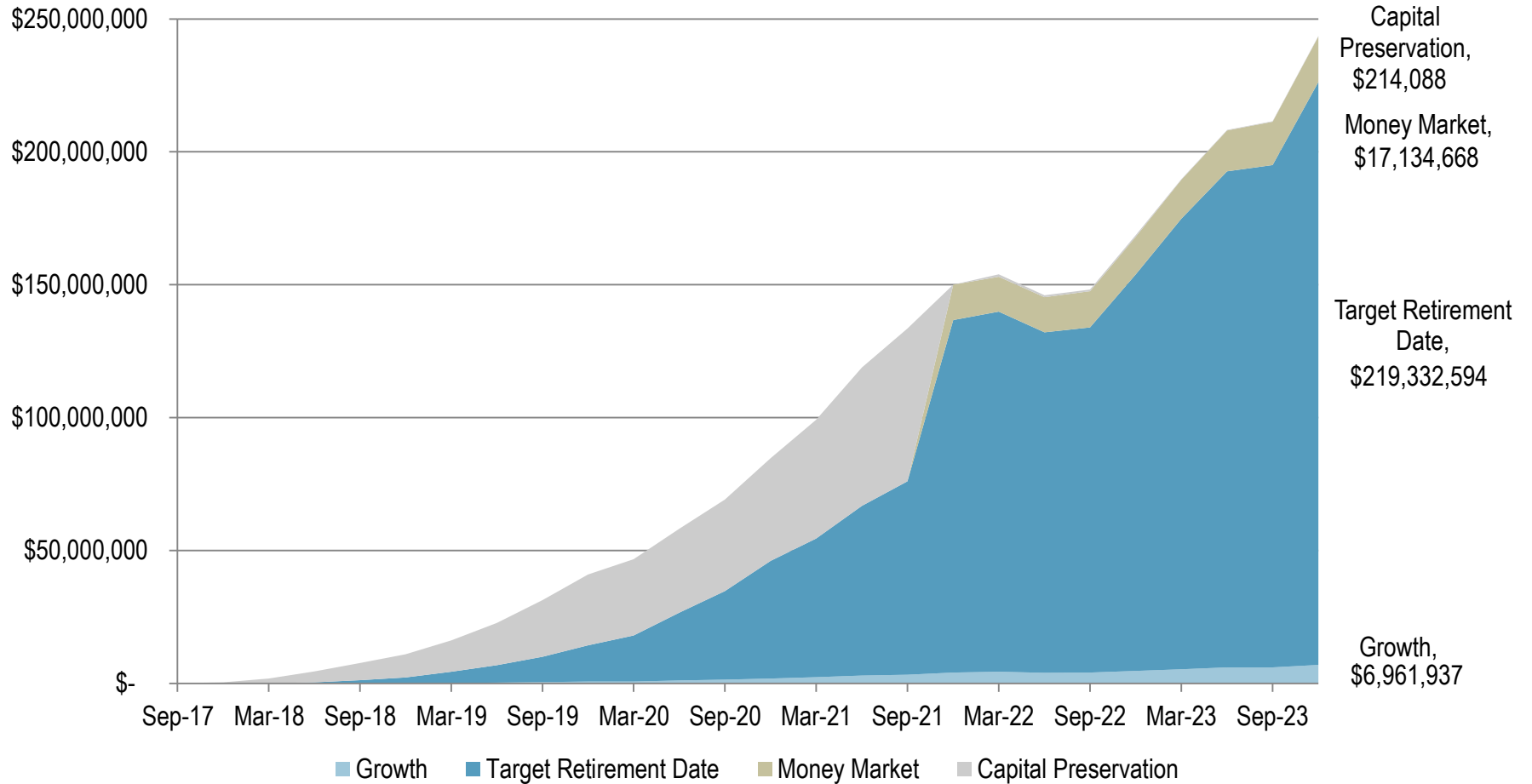
Mkt Val % by  
Option Type



	Current Market Value (\$)	% of Total
<b>Capital Preservation</b>		
Capital Preservation	214,088	0.1%
OregonSaves Capital Preservation Fund	214,088	0.1%
<b>Participant Allocated</b>		
Target Retirement Date Suite	219,332,594	90.0%
OregonSaves Target Retirement Fund 2070	1,204,410	0.5%
OregonSaves Target Retirement Fund 2065	13,459,149	5.5%
OregonSaves Target Retirement Fund 2060	24,326,979	10.0%
OregonSaves Target Retirement Fund 2055	26,810,380	11.0%
OregonSaves Target Retirement Fund 2050	25,052,012	10.3%
OregonSaves Target Retirement Fund 2045	24,754,134	10.2%
OregonSaves Target Retirement Fund 2040	23,247,131	9.5%
OregonSaves Target Retirement Fund 2035	24,628,503	10.1%
OregonSaves Target Retirement Fund 2030	23,436,341	9.6%
OregonSaves Target Retirement Fund 2025	17,668,888	7.3%
OregonSaves Target Retirement Fund 2020	7,464,405	3.1%
OregonSaves Target Retirement Fund	7,280,262	3.0%
<b>Growth</b>	6,961,937	2.9%
OregonSaves Growth Fund	6,961,937	2.9%
<b>Money Market</b>	17,134,668	7.0%
OregonSaves Money Market Fund	17,134,668	7.0%

	Current MV
<b>Total Program</b>	<b>\$ 243,643,288</b>

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



Comparative Performance

	As of December 31, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2022 (%)	2021 (%)	2020 (%)	2019 (%)	Since Incep.
<b>Capital Preservation</b>												
OregonSaves Capital Preservation Fund	1.4	5.1	5.1	2.0	1.4	1.3	Aug-17	1.6	0.0	0.0	1.4	--
State Street Instl Liquid Reserves Prem SSIXX	1.4	5.3	5.3	2.3	2.0	1.9		1.7	0.0	0.6	2.3	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.8</u>		<u>1.5</u>	<u>0.0</u>	<u>0.7</u>	<u>2.3</u>	--
Over/Under	0.0	0.3	0.3	0.1	0.1	0.1		0.2	0.0	-0.1	0.0	--
Money Market - Taxable MStar MF Rank	3	2	2	2	2	2		2	8	2	1	--
<b>Target Retirement Date</b>												
OregonSaves Target Retirement Fund 2070	11.4	19.3	19.3	3.0	--	12.9	Apr-20	-19.2	13.5	--	--	0.6
State Street Target Retirement 2065 K SSFKX	11.4	19.4	19.4	3.4	--	13.4		-19.1	14.4	--	--	0.7
S&P Target Date 2065+ TR USD Index	<u>10.8</u>	<u>19.8</u>	<u>19.8</u>	<u>6.0</u>		<u>15.5</u>		<u>-16.0</u>	<u>18.2</u>			<u>0.8</u>
Over/Under	0.6	-0.4	-0.4	-2.6		-2.1		-3.1	-3.8			-0.1
Target-Date 2060 MStar MF Rank	22	73	73	94	--	97		78	97	--	--	100
OregonSaves Target Retirement Fund 2065	11.4	19.3	19.3	3.0	9.8	7.2	Aug-17	-19.2	13.5	17.2	24.7	0.3
State Street Target Retirement 2065 K SSFKX	11.4	19.4	19.4	3.4	--	--		-19.1	14.4	--	--	--
S&P Target Date 2065+ TR USD Index	<u>10.8</u>	<u>19.8</u>	<u>19.8</u>	<u>6.0</u>	<u>11.1</u>	<u>8.4</u>		<u>-16.0</u>	<u>18.2</u>	<u>14.0</u>	<u>24.7</u>	<u>0.4</u>
Over/Under	0.6	-0.4	-0.4	-2.6				-3.1	-3.8			--
Target-Date 2060 MStar MF Rank	22	73	73	94	--	--		78	97	--	--	--
OregonSaves Target Retirement Fund 2060	11.5	19.3	19.3	3.0	10.1	7.4	Aug-17	-19.2	13.5	18.6	24.7	0.3
State Street Target Retirement 2060 K SSDYX	11.5	19.5	19.5	3.4	10.7	8.1		-19.1	14.3	19.6	25.9	0.4
S&P Target Date 2060 TR USD Index	<u>10.7</u>	<u>19.7</u>	<u>19.7</u>	<u>5.9</u>	<u>11.0</u>	<u>8.4</u>		<u>-16.0</u>	<u>18.0</u>	<u>14.0</u>	<u>24.7</u>	<u>0.4</u>
Over/Under	0.8	-0.2	-0.2	-2.5	-0.3	-0.3		-3.1	-3.7	5.6	1.2	0.0
Target-Date 2060 MStar MF Rank	18	74	74	95	70	71		75	99	2	38	51

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, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2022 (%)	2021 (%)	2020 (%)	2019 (%)	Since Incep.
OregonSaves Target Retirement Fund 2055	11.4	19.3	19.3	3.0	10.1	7.4	Aug-17	-19.2	13.4	18.6	24.6	0.3
State Street Target Retirement 2055 K SSDQX	11.4	19.4	19.4	3.4	10.7	8.1		-19.1	14.3	19.7	25.7	0.4
S&P Target Date 2055 TR USD Index	<u>10.7</u>	<u>19.6</u>	<u>19.6</u>	<u>5.9</u>	<u>11.0</u>	<u>8.3</u>		<u>-16.0</u>	<u>18.2</u>	<u>13.9</u>	<u>24.5</u>	<u>0.4</u>
Over/Under	0.7	-0.2	-0.2	-2.5	-0.3	-0.2		-3.1	-3.9	5.8	1.2	0.0
Target-Date 2055 MStar MF Rank	21	76	76	96	69	57		80	96	4	33	55
OregonSaves Target Retirement Fund 2050	11.4	19.2	19.2	3.0	10.1	7.4	Aug-17	-19.2	13.5	18.7	24.7	0.3
State Street Target Retirement 2050 K SSDLX	11.4	19.4	19.4	3.4	10.7	8.1		-19.1	14.4	19.8	25.8	0.4
S&P Target Date 2050 TR USD Index	<u>10.7</u>	<u>19.6</u>	<u>19.6</u>	<u>5.8</u>	<u>10.9</u>	<u>8.3</u>		<u>-16.0</u>	<u>18.0</u>	<u>13.9</u>	<u>24.4</u>	<u>0.4</u>
Over/Under	0.7	-0.2	-0.2	-2.4	-0.2	-0.2		-3.1	-3.6	5.9	1.4	0.0
Target-Date 2050 MStar MF Rank	15	71	71	95	59	57		85	95	2	32	53
OregonSaves Target Retirement Fund 2045	11.1	18.4	18.4	2.8	9.8	7.2	Aug-17	-18.9	13.0	18.2	24.4	0.3
State Street Target Retirement 2045 K SSDEX	11.2	18.6	18.6	3.1	10.4	7.9		-18.7	13.8	19.3	25.5	0.4
S&P Target Date 2045 TR USD Index	<u>10.5</u>	<u>19.1</u>	<u>19.1</u>	<u>5.6</u>	<u>10.7</u>	<u>8.1</u>		<u>-15.8</u>	<u>17.5</u>	<u>13.7</u>	<u>24.0</u>	<u>0.4</u>
Over/Under	0.7	-0.5	-0.5	-2.5	-0.3	-0.2		-2.9	-3.7	5.6	1.5	0.0
Target-Date 2045 MStar MF Rank	24	78	78	96	68	50		81	96	2	35	57
OregonSaves Target Retirement Fund 2040	10.8	17.6	17.6	2.5	9.4	6.9	Aug-17	-18.5	12.3	17.7	23.5	0.3
State Street Target Retirement 2040 K SSCQX	10.8	17.8	17.8	2.8	10.0	7.6		-18.4	13.1	18.8	24.7	0.4
S&P Target Date 2040 TR USD Index	<u>10.2</u>	<u>18.2</u>	<u>18.2</u>	<u>5.2</u>	<u>10.2</u>	<u>7.8</u>		<u>-15.6</u>	<u>16.5</u>	<u>13.4</u>	<u>23.4</u>	<u>0.4</u>
Over/Under	0.6	-0.4	-0.4	-2.4	-0.2	-0.2		-2.8	-3.4	5.4	1.3	0.0
Target-Date 2040 MStar MF Rank	22	66	66	89	59	41		78	89	2	32	38
OregonSaves Target Retirement Fund 2035	10.5	16.8	16.8	2.1	8.9	6.6	Aug-17	-18.0	11.3	17.1	22.5	0.3
State Street Target Retirement 2035 K SSCKX	10.5	16.9	16.9	2.5	9.5	7.3		-17.9	12.2	18.2	23.6	0.4
S&P Target Date 2035 TR USD Index	<u>9.7</u>	<u>16.6</u>	<u>16.6</u>	<u>4.4</u>	<u>9.4</u>	<u>7.2</u>		<u>-15.0</u>	<u>14.9</u>	<u>12.8</u>	<u>22.2</u>	<u>0.4</u>
Over/Under	0.8	0.3	0.3	-1.9	0.1	0.1		-2.9	-2.7	5.4	1.4	0.0
Target-Date 2035 MStar MF Rank	5	35	35	89	30	25		78	92	2	26	17

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, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2022 (%)	2021 (%)	2020 (%)	2019 (%)	Since Incep.
OregonSaves Target Retirement Fund 2030	9.8	15.6	15.6	1.9	8.4	6.2	Aug-17	-17.1	10.5	16.2	21.4	0.3
State Street Target Retirement 2030 K	SSBYX	9.8	15.7	15.7	2.3	9.0	6.9	-17.0	11.4	17.2	22.5	0.4
S&P Target Date 2030 TR USD Index		<u>9.0</u>	<u>14.8</u>	<u>14.8</u>	<u>3.6</u>	<u>8.4</u>	<u>6.5</u>	<u>-14.0</u>	<u>12.6</u>	<u>11.9</u>	<u>20.4</u>	<u>0.4</u>
Over/Under		0.8	0.9	0.9	-1.3	0.6	0.4	-3.0	-1.2	5.3	2.1	0.0
Target-Date 2030 MStar MF Rank		6	14	14	61	9	10	75	66	7	16	10
OregonSaves Target Retirement Fund 2025		8.6	13.5	13.5	1.8	7.5	Aug-17	-15.5	10.0	13.8	19.5	0.3
State Street Target Retirement 2025 K	SSBSX	8.6	13.7	13.7	2.2	8.1	6.3	-15.3	10.8	14.8	20.6	0.4
S&P Target Date 2025 TR USD Index		<u>8.3</u>	<u>13.0</u>	<u>13.0</u>	<u>2.8</u>	<u>7.4</u>	<u>5.8</u>	<u>-13.1</u>	<u>10.7</u>	<u>11.2</u>	<u>18.4</u>	<u>0.4</u>
Over/Under		0.3	0.7	0.7	-0.6	0.7	0.5	-2.2	0.1	3.6	2.2	0.0
Target-Date 2025 MStar MF Rank		46	26	26	29	9	6	49	35	9	10	2
OregonSaves Target Retirement Fund 2020		7.5	11.3	11.3	1.6	6.2	Aug-17	-13.4	8.7	10.7	16.5	0.3
State Street Target Retirement 2020 K	SSBOX	7.6	11.5	11.5	1.9	6.8	5.3	-13.3	9.5	11.7	17.5	0.3
S&P Target Date 2020 TR USD Index		<u>8.0</u>	<u>12.3</u>	<u>12.3</u>	<u>2.1</u>	<u>6.5</u>	<u>5.1</u>	<u>-12.8</u>	<u>8.8</u>	<u>10.2</u>	<u>16.5</u>	<u>0.3</u>
Over/Under		-0.4	-0.8	-0.8	-0.2	0.3	0.2	-0.5	0.7	1.5	1.0	0.0
Target-Date 2020 MStar MF Rank		89	60	60	24	50	21	22	35	72	45	21
OregonSaves Target Retirement Fund		7.1	10.6	10.6	1.3	5.1	Aug-17	-12.2	7.1	9.3	13.0	0.2
State Street Target Retirement K	SSFOX	7.2	10.8	10.8	1.7	5.7	4.5	-12.1	7.9	10.3	14.0	0.3
S&P Target Date Retirement Income TR USD Index		<u>7.4</u>	<u>10.3</u>	<u>10.3</u>	<u>1.0</u>	<u>4.9</u>	<u>3.9</u>	<u>-11.2</u>	<u>5.1</u>	<u>8.8</u>	<u>13.3</u>	<u>0.3</u>
Over/Under		-0.2	0.5	0.5	0.7	0.8	0.6	-0.9	2.8	1.5	0.7	0.0
Target-Date Retirement MStar MF Rank		78	70	70	8	14	14	27	8	38	35	1
<b>Growth</b>												
OregonSaves Growth Fund		11.6	26.1	26.1	9.5	14.9	Aug-17	-18.3	27.5	17.3	30.2	0.6
State Street Equity 500 Index K	SSSYX	11.7	26.3	26.3	9.9	15.6	12.7	-18.2	28.5	18.3	31.4	0.6
S&P 500 TR USD Index		<u>11.7</u>	<u>26.3</u>	<u>26.3</u>	<u>10.0</u>	<u>15.7</u>	<u>12.8</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>31.5</u>	<u>0.6</u>
Over/Under		0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	0.0
Large Blend MStar MF Rank		50	26	26	29	23	22	52	27	44	30	22

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, 2023							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2022 (%)	2021 (%)	2020 (%)	2019 (%)	Since Incep.
<b>Money Market</b>												
OregonSaves Money Market Fund	1.4	5.1	5.1	--	--	3.1	Nov-21	1.6	--	--	--	--
State Street Instl Liquid Reserves Prem SSIXX	1.4	5.3	5.3	2.3	2.0	1.9		1.7	0.0	0.6	2.3	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.4</u>	<u>5.0</u>	<u>5.0</u>	<u>2.2</u>	<u>1.9</u>	<u>1.8</u>		<u>1.5</u>	<u>0.0</u>	<u>0.7</u>	<u>2.3</u>	--
Over/Under	0.0	0.3	0.3	0.1	0.1	0.1		0.2	0.0	-0.1	0.0	--
Money Market - Taxable MStar MF Rank	3	2	2	2	2	2		2	8	2	1	--

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

	Current Market Value (\$)	Underlying Expense Ratio	As of December 31, 2023 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	214,088		
OregonSaves Capital Preservation Fund	214,088	0.12%	0.20%
Target Retirement Date Suite	219,332,594		
OregonSaves Target Retirement Fund 2070	1,204,410	0.09%	0.46%
OregonSaves Target Retirement Fund 2065	13,459,149	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	24,326,979	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	26,810,380	0.09%	0.45%
OregonSaves Target Retirement Fund 2050	25,052,012	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	24,754,134	0.09%	0.44%
OregonSaves Target Retirement Fund 2040	23,247,131	0.09%	0.44%
OregonSaves Target Retirement Fund 2035	24,628,503	0.09%	0.42%
OregonSaves Target Retirement Fund 2030	23,436,341	0.09%	0.41%
OregonSaves Target Retirement Fund 2025	17,668,888	0.09%	0.39%
OregonSaves Target Retirement Fund 2020	7,464,405	0.09%	0.37%
OregonSaves Target Retirement Fund	7,280,262	0.09%	0.41%
OregonSaves Growth Fund	6,961,937		
OregonSaves Growth Fund	6,961,937	0.02%	0.65%
Money Market	17,134,668		
OregonSaves Money Market Fund	17,134,668	0.12%	0.20%
<b>Total Program</b>	<b>243,643,288</b>	<b>0.09%</b>	<b>0.42%</b>

Annual Fee Information

As of December 31, 2023

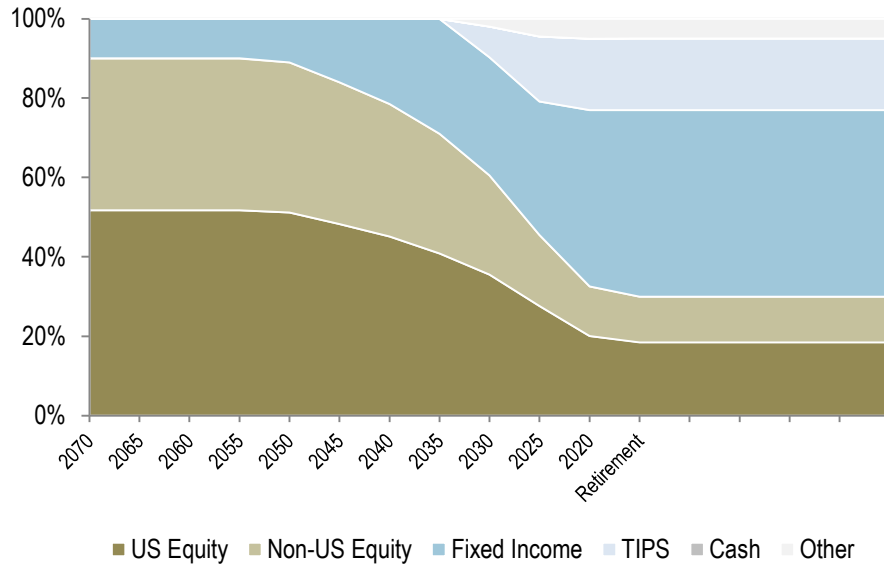
Savers with a Balance: 124,570

Total Program Assets: \$243,643,288

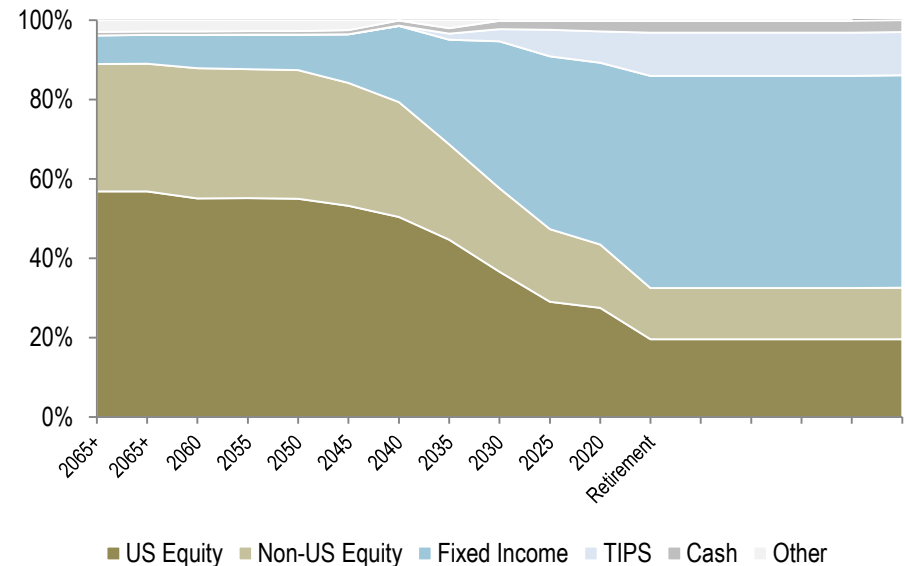
	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
<b>Fees Paid by Savers</b>									
Investment Management	219,610	0.09%	2	-	-	0.09%	219,610	-	-
Administrative Fee	2,967,693	1.22%	24	-	-	0.40%	974,573	16	1,993,120
<i>Fee paid to Vestwell State Savings</i>	<i>2,109,445</i>	<i>0.87%</i>	<i>17</i>	-	-	<i>0.15%</i>	<i>365,465</i>	<i>14</i>	<i>1,743,980</i>
<i>Fee paid to State</i>	<i>858,248</i>	<i>0.35%</i>	<i>7</i>	-	-	<i>0.25%</i>	<i>609,108</i>	<i>2</i>	<i>249,140</i>
<b>Total Program Fees</b>	<b>3,187,303</b>	<b>1.31%</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>0.49%</b>	<b>1,194,183</b>	<b>16</b>	<b>1,993,120</b>
<b>Total Net Fees by Service Provider</b>									
Investment Management	219,610	0.09%	2	-	-	0.09%	219,610	-	-
Vestwell State Savings	2,109,445	0.87%	17	-	-	0.15%	365,465	14	1,743,980
State	858,248	0.35%	7	-	-	0.25%	609,108	2	249,140
<b>Total Program Fees</b>	<b>3,187,303</b>	<b>1.31%</b>	<b>26</b>	<b>-</b>	<b>-</b>	<b>0.49%</b>	<b>1,194,183</b>	<b>16</b>	<b>1,993,120</b>

As of February 1, 2023, the initial hold period was shortened from 90 days to 30 days. During the 30 day hold, Vestwell and the Network will waive all fees.

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	89%	51%	38%	11%	11%	0%	0%	0%
2045	84%	48%	36%	16%	16%	0%	0%	0%
2040	79%	45%	33%	22%	22%	0%	0%	0%
2035	71%	41%	30%	29%	29%	0%	0%	0%
2030	61%	36%	25%	38%	30%	8%	0%	2%
2025	46%	28%	18%	50%	34%	16%	0%	5%
2020	33%	20%	13%	62%	44%	18%	0%	5%
Retirement	30%	19%	12%	65%	47%	18%	0%	5%

	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2065+	89%	57%	32%	8%	7%	0%	1%	3%
2065+	89%	57%	32%	8%	7%	0%	1%	3%
2060	88%	55%	33%	9%	8%	0%	1%	3%
2055	88%	55%	32%	10%	9%	0%	1%	3%
2050	87%	55%	32%	10%	9%	0%	1%	3%
2045	84%	53%	31%	13%	12%	0%	1%	3%
2040	77%	49%	28%	20%	19%	0%	1%	3%
2035	70%	45%	25%	30%	27%	2%	1%	0%
2030	57%	36%	21%	41%	36%	3%	2%	2%
2025	47%	29%	18%	53%	44%	7%	2%	0%
2020	43%	27%	16%	56%	46%	8%	3%	0%
Retirement	37%	23%	14%	62%	49%	11%	3%	0%

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

**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.



**Thank you for attending the Oregon Retirement Savings Board's  
Quarterly Meeting.**

**The next meeting is scheduled for**

**Tuesday, May 14, 2024  
1:00pm –4:00pm**