

OREGON RETIREMENT SAVINGS BOARD Appendix

May 20, 2025

Elizabeth Steiner
State Treasurer
ORSB Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

TAB 1

Program Report - Appendix

Program Data Report

OREGONSAVES PROGRAM

MARCH 31, 2025

SELLWOOD
INVESTMENT PARTNERS

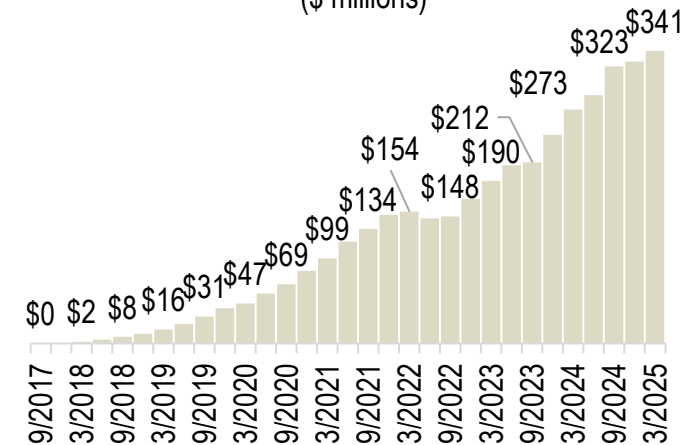


As of March 31, 2025

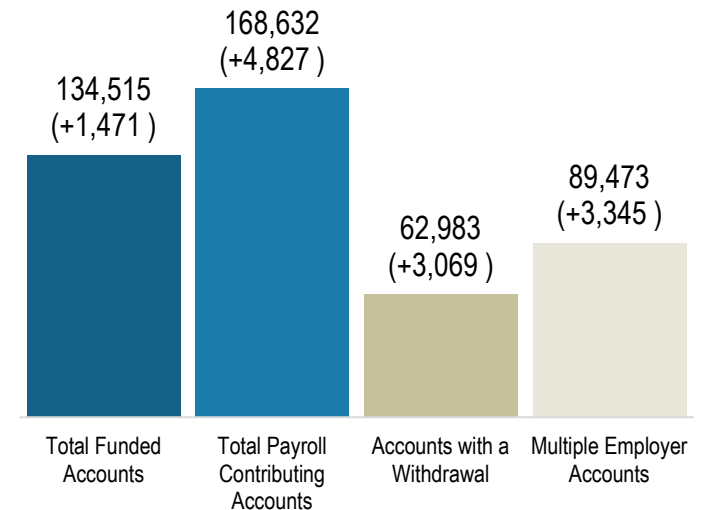
Program	Current	Dec 2024	Change
Total Assets	\$341,317,335	\$329,220,187	\$12,097,149
Total Contributions	\$473,323,834	\$445,386,744	\$27,937,090
Total Withdrawals	-\$175,390,643	-\$160,241,793	-\$15,148,850
Monthly Contributions (Past 30 Days)	\$9,290,151	\$8,383,813	\$906,338
Monthly Withdrawals (Past 30 Days)	-\$4,702,355	-\$3,911,773	-\$790,582

Saver	Current	Dec 2024	Change
Total Funded Accounts	134,515	133,044	1,471
Total Payroll Contributing Accounts	168,632	163,805	4,827
Accounts with a Withdrawal	62,983	59,914	3,069
Multiple Employer Accounts	89,473	86,128	3,345
Max Contribution Accounts	18	367	-349
Self-Enrolled Funded Accounts	1,170	1,186	-16
Average Monthly Contribution Amount	\$203	\$185	\$18
Median Monthly Contribution Amount	\$152	\$141	\$11
Average Savings Rate (Funded Accounts)	7.1%	6.6%	0.5%
Average Funded Account Balance	\$2,537	\$2,475	\$63
Opt-Out Rate (0-30), since inception	27.0%	27.0%	0.0%

Employer	Current	Dec 2024	Change
Total Registered	31,890	31,723	167
Total Added Employee Data	31,742	31,345	397
Actively Submitting Payroll (Past 3 Months)	8,130	8,293	-163
Total Exempted Employers	46,392	46,171	221

 Plan Assets by Quarter
 (\$ millions)


Saver Accounts - March 2025



The Opt-Out Rate (0-30), since inception, is calculated by dividing the number of accounts that have opted out in the first 30 days by the total number of unique savers ever registered in the program (excluding CIP failed savers).

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

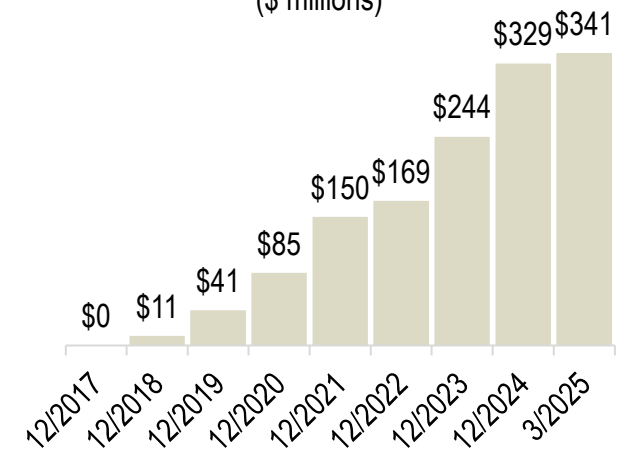
Sources: Vestwell, Ascensus, Sellwood Investment Partners

Program	Current	Mar 2024	Change
Total Assets	\$341,317,335	\$273,059,076	\$68,258,260
Total Contributions	\$473,323,834	\$365,607,880	\$107,715,955
Total Withdrawals	-\$175,390,643	-\$123,731,889	-\$51,658,754
Monthly Contributions (Past 30 Days)	\$9,290,151	\$7,958,800	\$1,331,350
Monthly Withdrawals (Past 30 Days)	-\$4,702,355	-\$3,330,270	-\$1,372,085

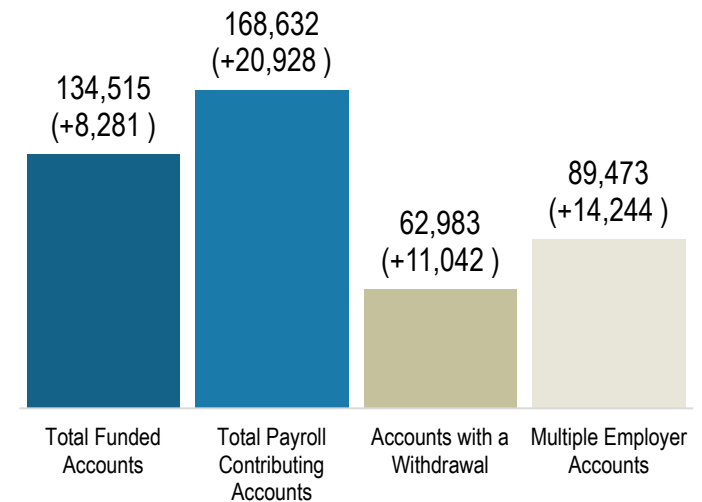
Saver	Current	Mar 2024	Change
Total Funded Accounts	134,515	126,234	8,281
Total Payroll Contributing Accounts	168,632	147,704	20,928
Accounts with a Withdrawal	62,983	51,941	11,042
Multiple Employer Accounts	89,473	75,229	14,244
Max Contribution Accounts	18	N/A	N/A
Self-Enrolled Funded Accounts	1,170	1,195	-25
Average Monthly Contribution Amount	\$203	\$180	\$23
Median Monthly Contribution Amount	\$152	\$139	\$13
Average Savings Rate (Funded Accounts)	7.1%	6.9%	0.2%
Average Funded Account Balance	\$2,537	\$2,163	\$374
Opt-Out Rate (0-30), since inception	27.0%	0.0%	27.0%

Employer	Current	Mar 2024	Change
Total Registered	31,890	28,582	3,308
Total Added Employee Data	31,742	27,745	3,997
Actively Submitting Payroll (Past 3 Months)	8,130	7,514	616
Total Exempted Employers	46,392	41,873	4,519

Plan Assets by Year
(\$ millions)



Saver Accounts - March 2025



The Opt-Out Rate (0-30), since inception, is calculated by dividing the number of accounts that have opted out in the first 30 days by the total number of unique savers ever registered in the program (excluding CIP failed savers).

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

Sources: Vestwell, Ascensus, Sellwood Investment Partners

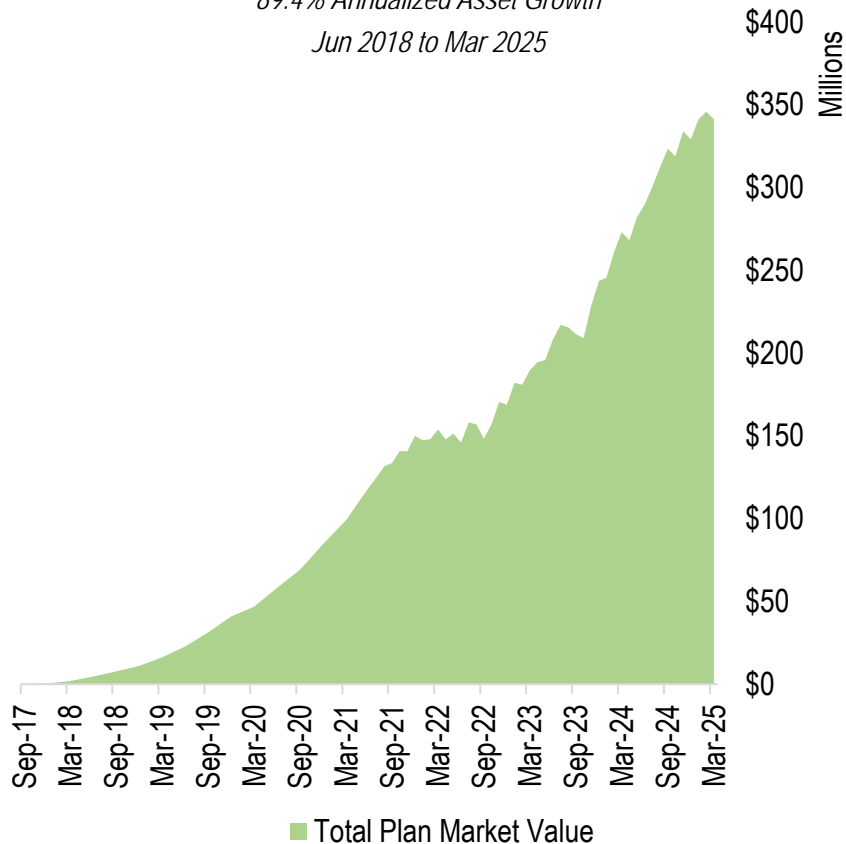
Quarterly Summary Statistics

As of March 31, 2025

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$341,317,335	134,515	\$2,537	1,471	\$27,937,090	-\$15,148,850	\$12,788,241

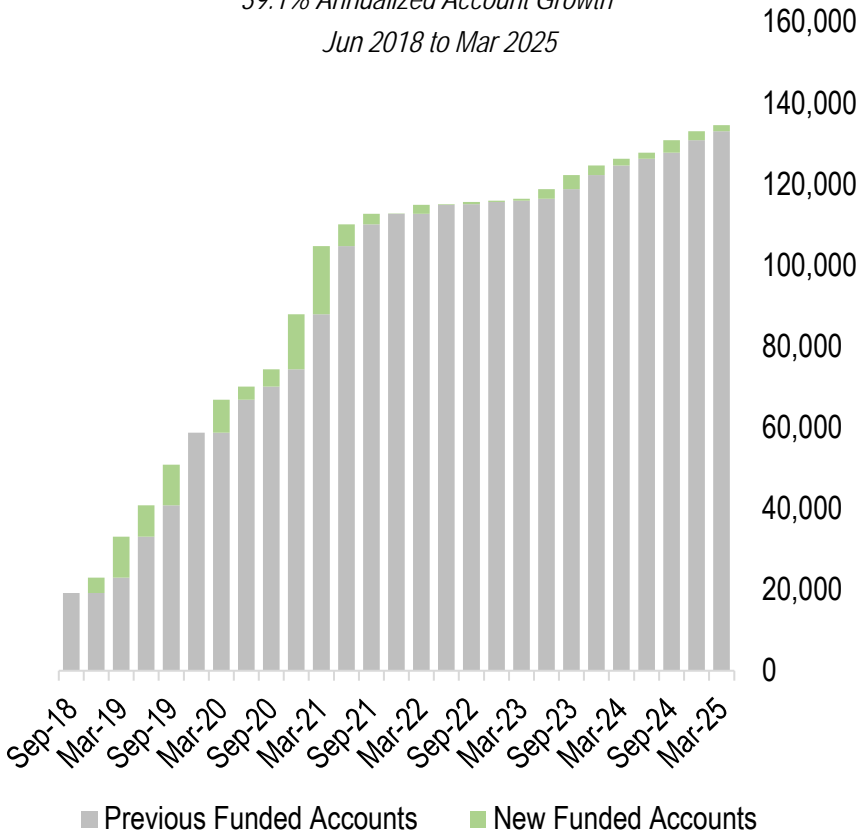
Plan Market Value History

89.4% Annualized Asset Growth
Jun 2018 to Mar 2025



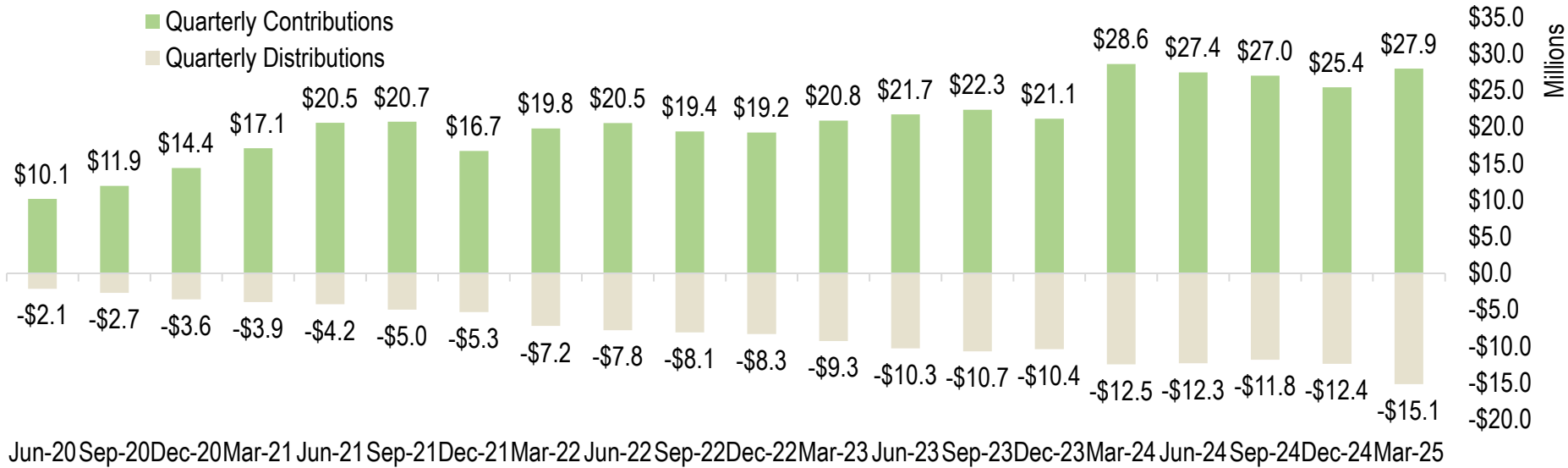
Plan Funded Account History

39.1% Annualized Account Growth
Jun 2018 to Mar 2025

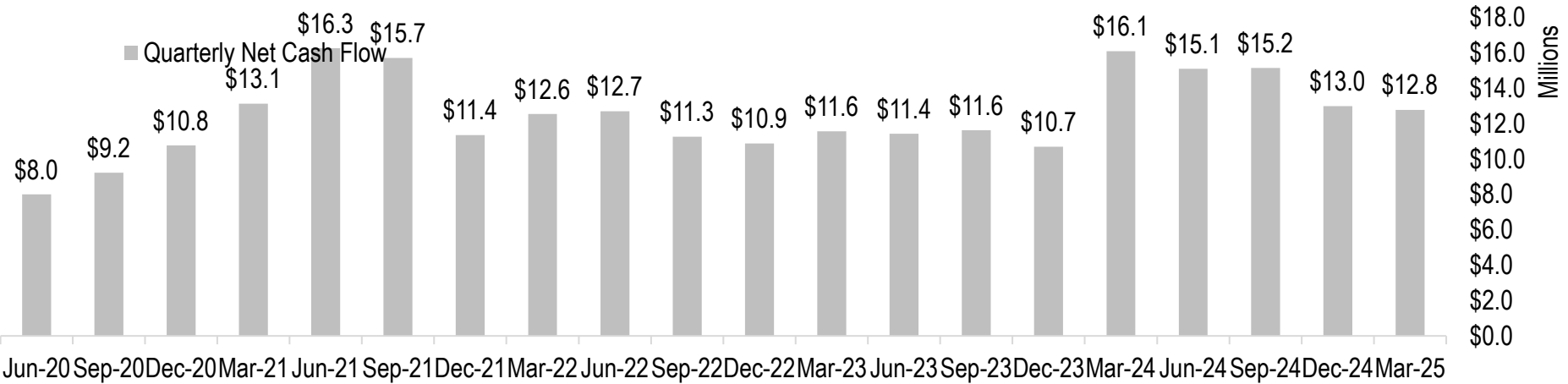


As of March 31, 2025

Quarterly Contributions & Distributions

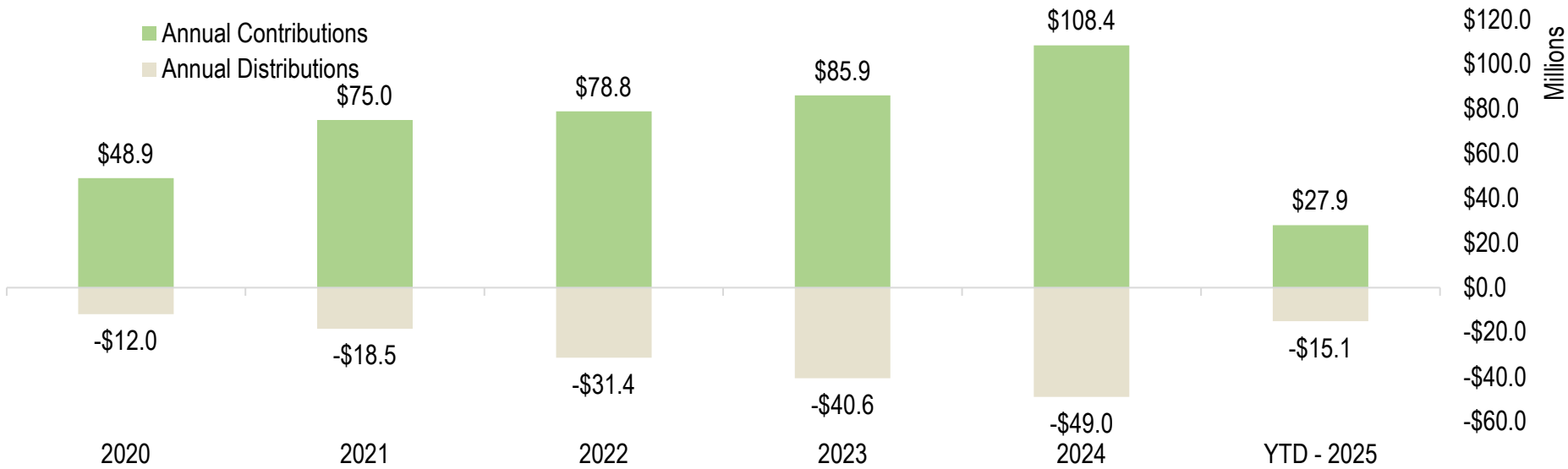


Quarterly Net Cash Flow

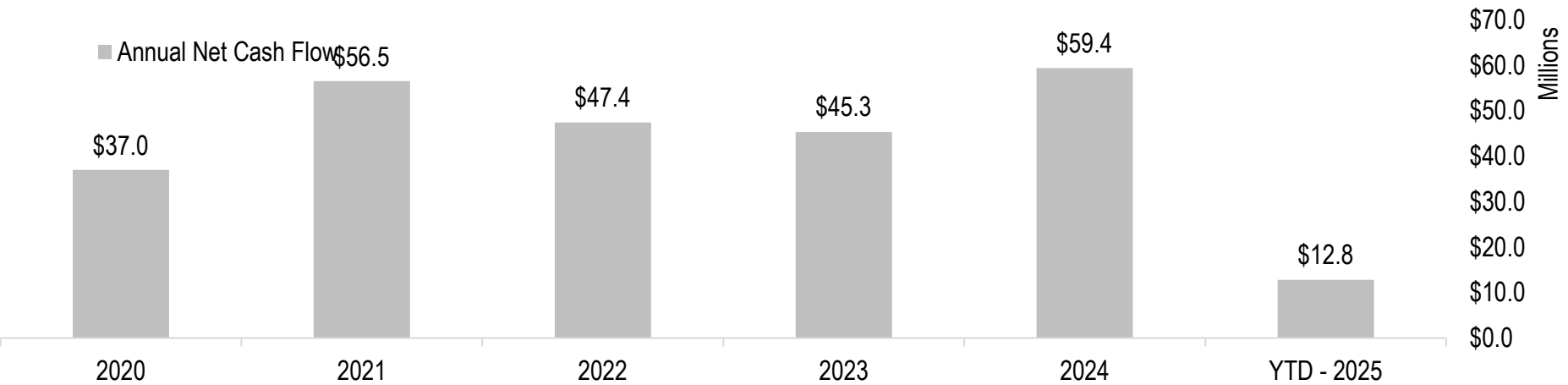


As of March 31, 2025

Annual Contributions & Distributions



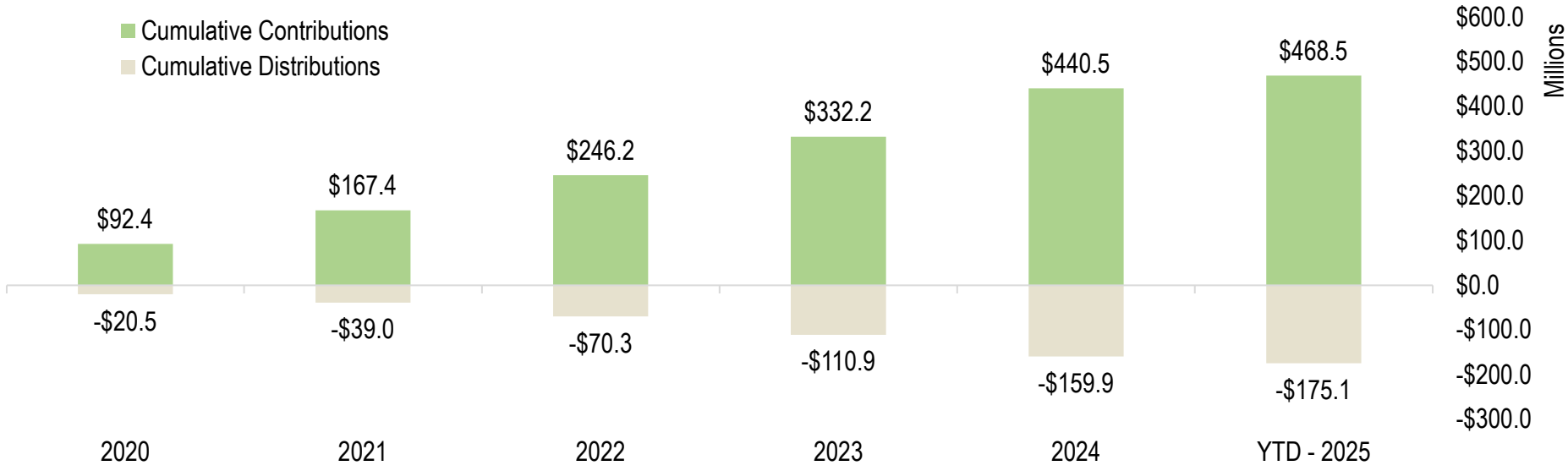
Annual Net Cash Flow



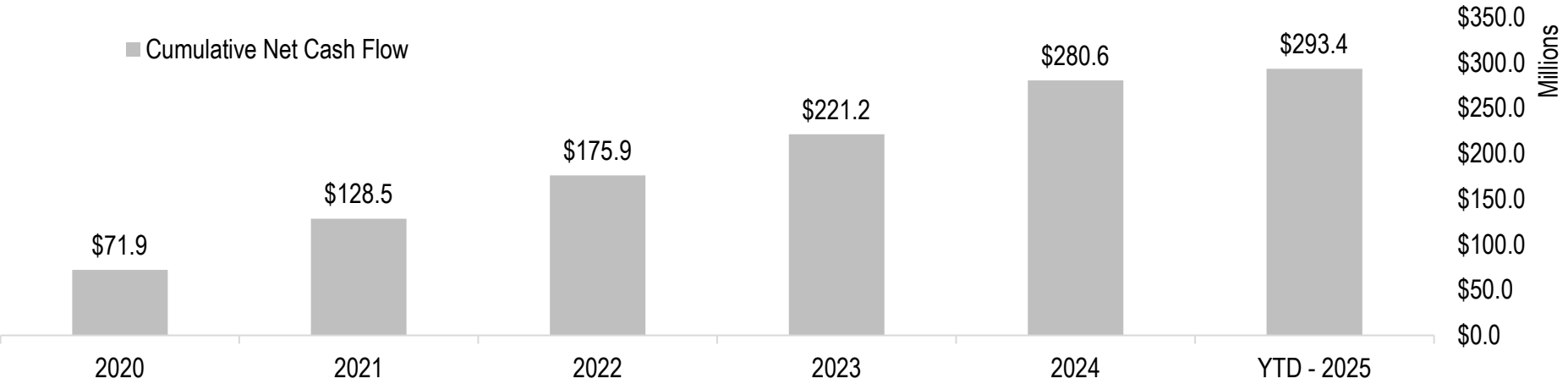
Cumulative Cash Flows

As of March 31, 2025

Cumulative Contributions & Distributions

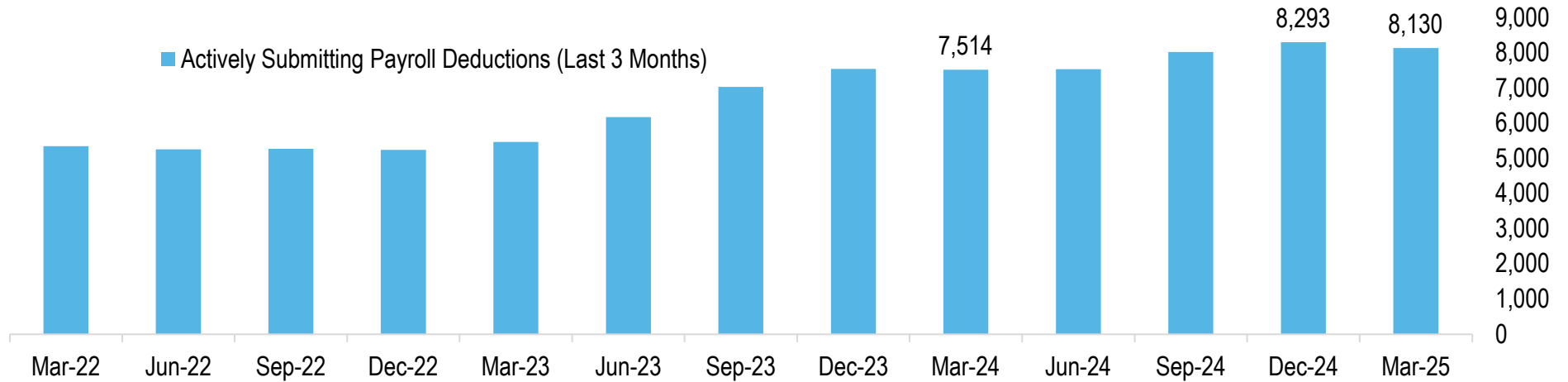


Cumulative Net Cash Flow

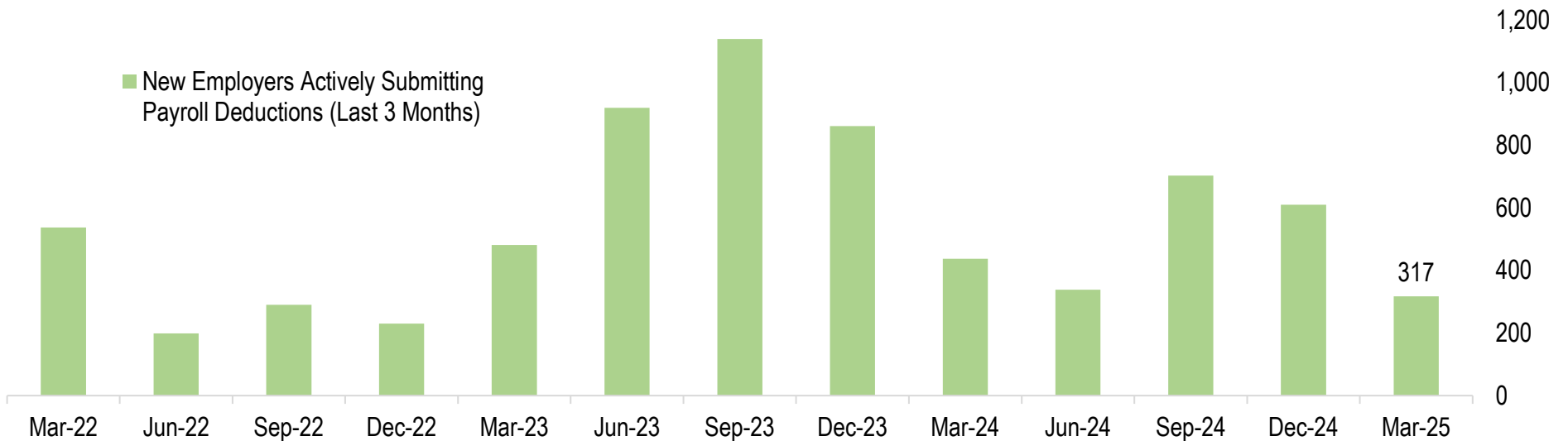


As of March 31, 2025

Actively Submitting Payroll Deductions (Last 3 Months)

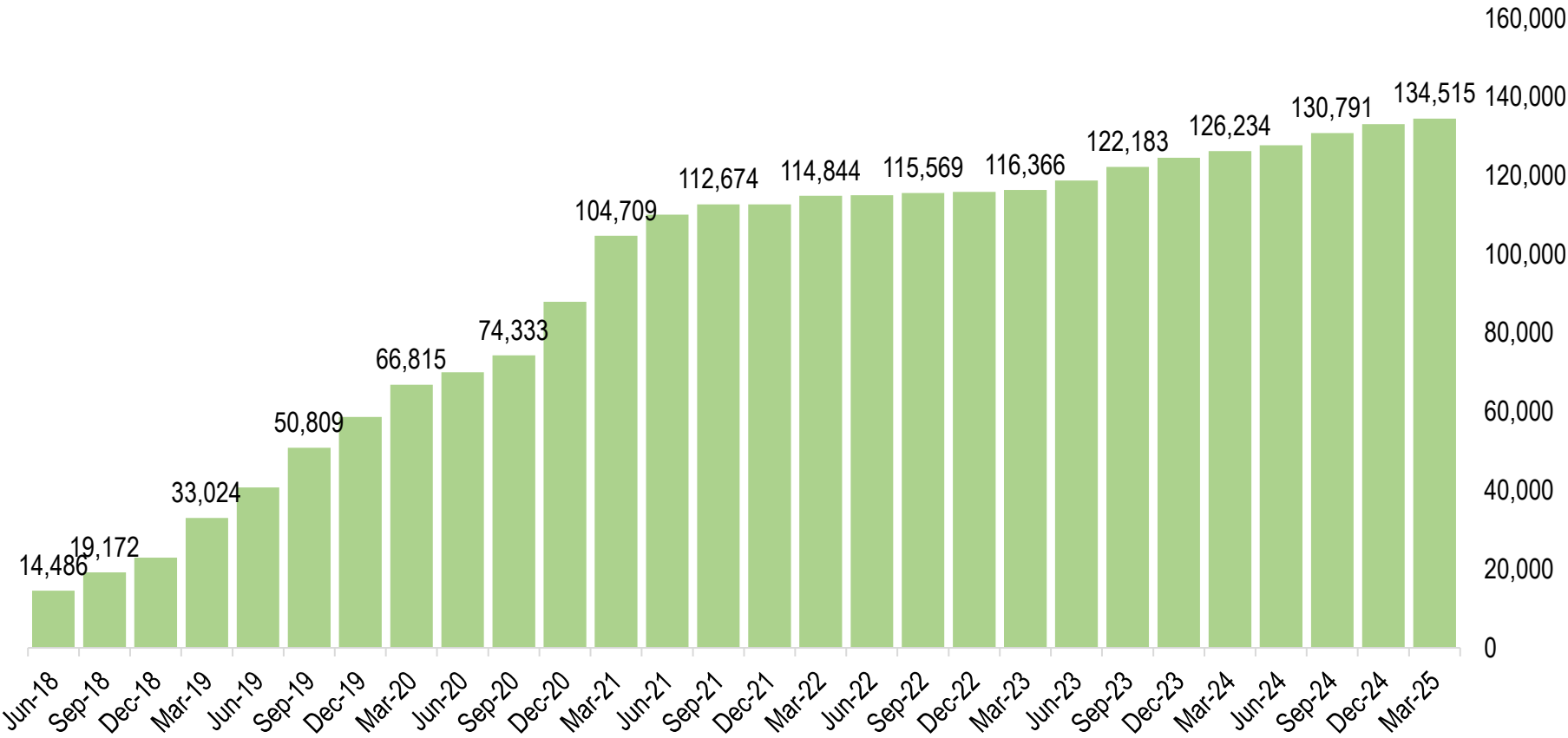


New Employers Actively Submitting Payroll Deductions (Last 3 Months)



As of March 31, 2025

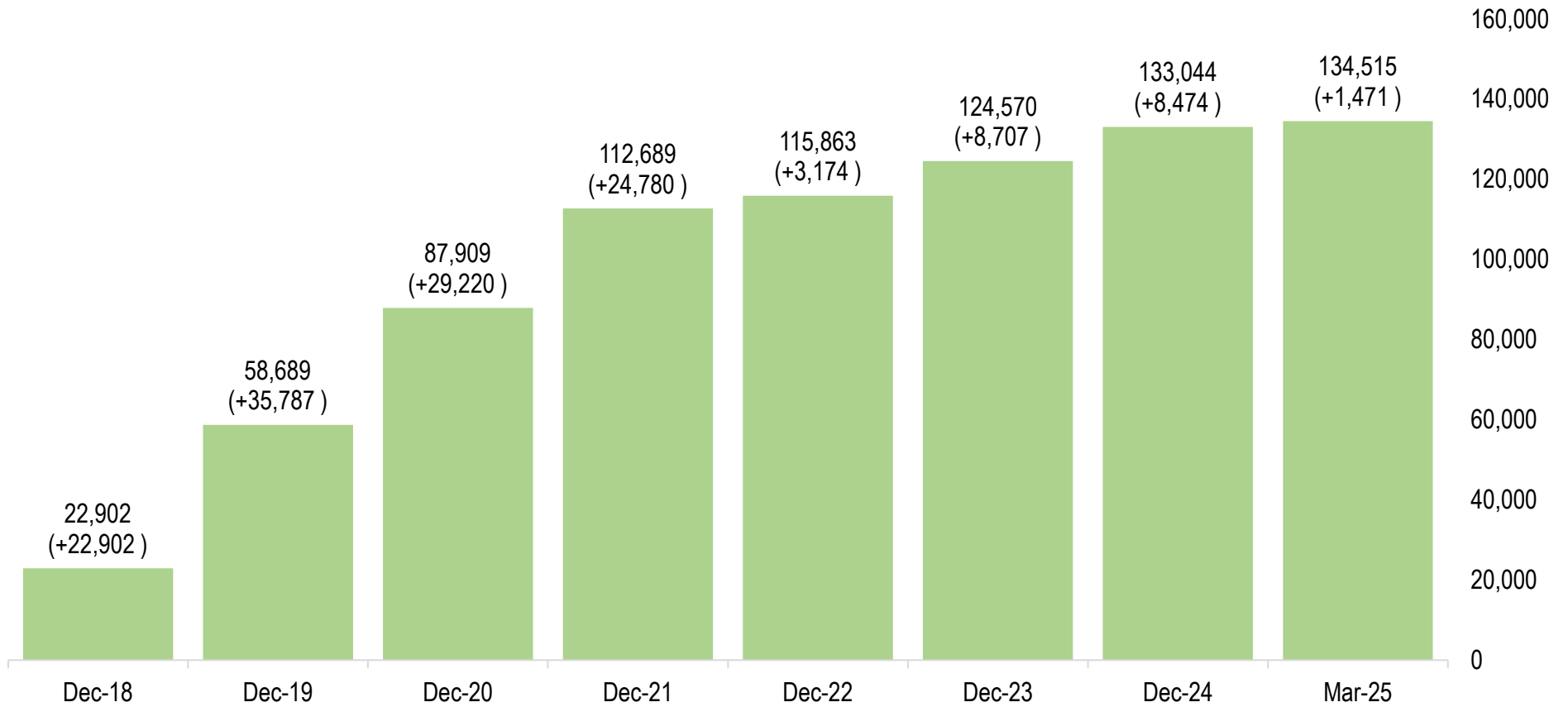
Total Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Investment Partners

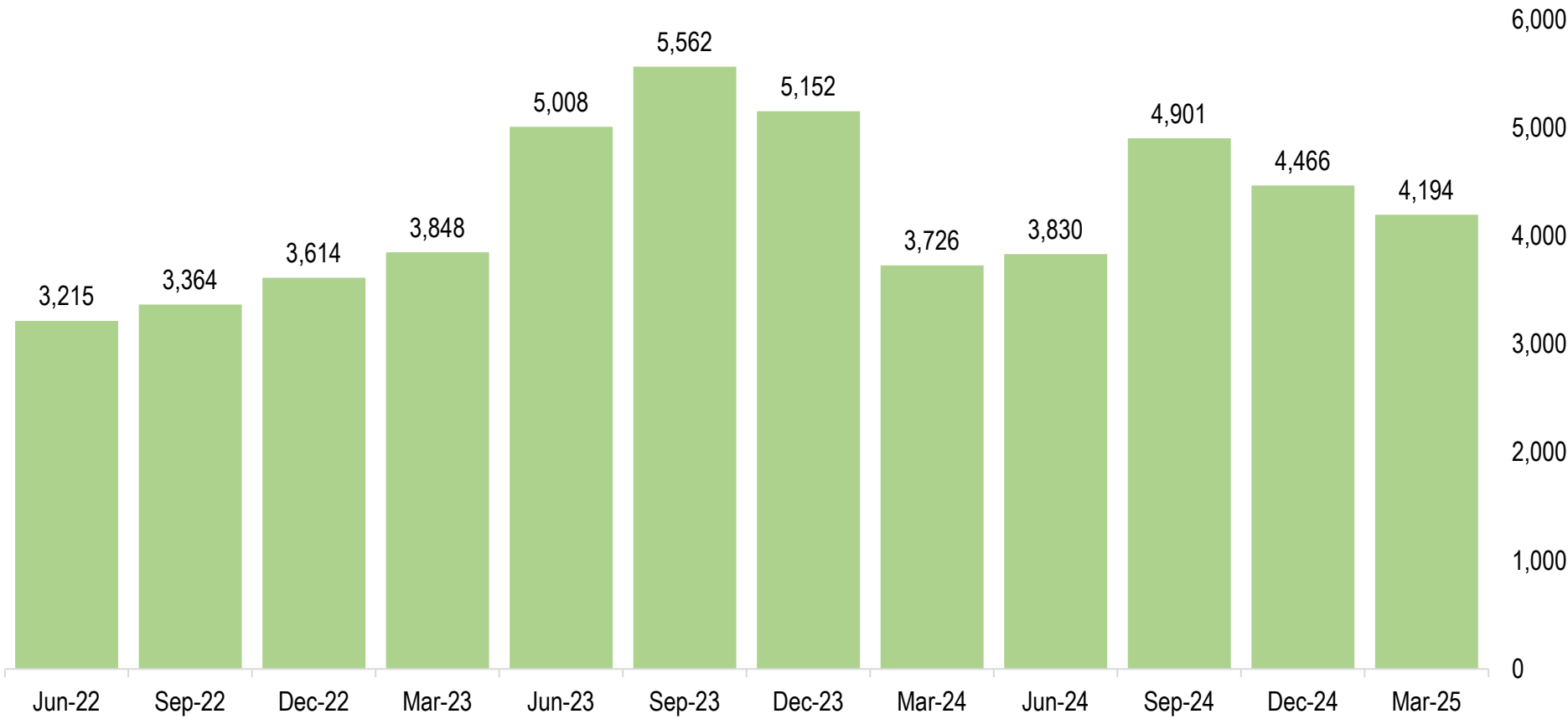
As of March 31, 2025

Total Funded Accounts



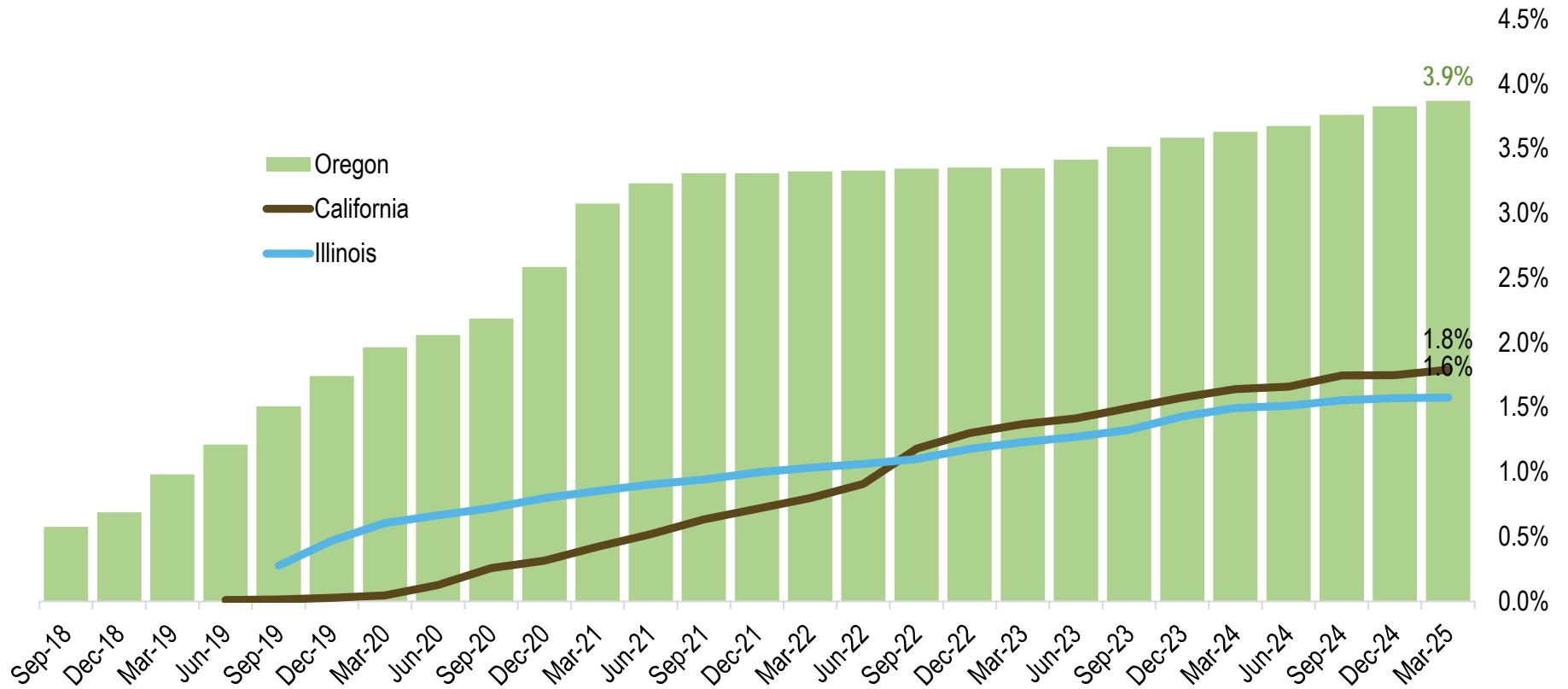
As of March 31, 2025

Newly Funded Accounts - Quarterly



Sources: Vestwell, Ascensus, Sellwood Investment Partners

Funded Account Coverage Ratio by State



Coverage rate is defined as the number of funded accounts divided by the state adult population.

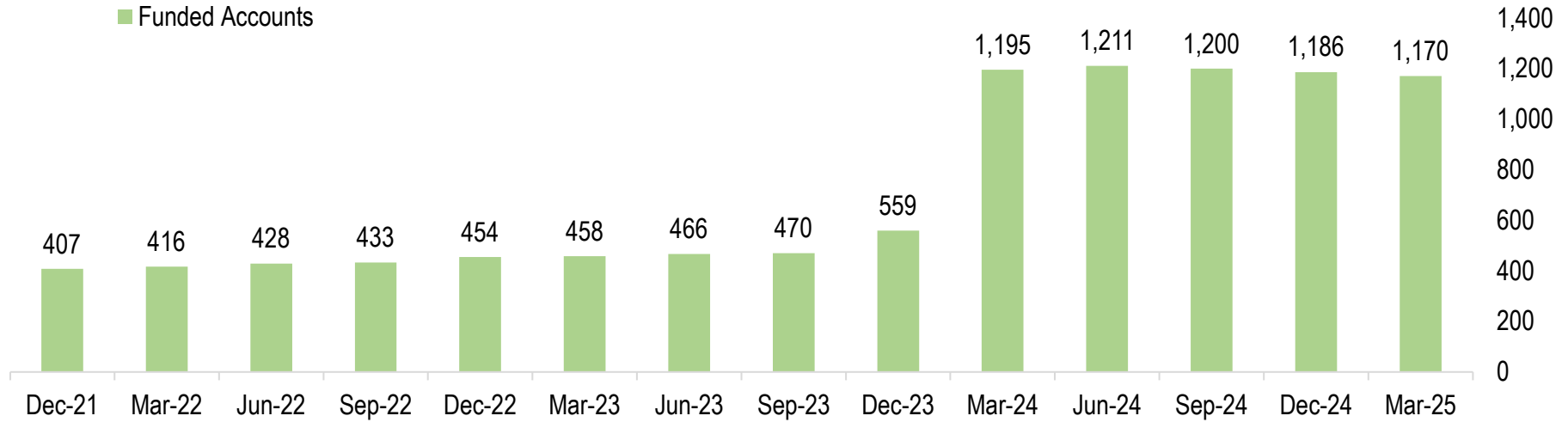
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

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

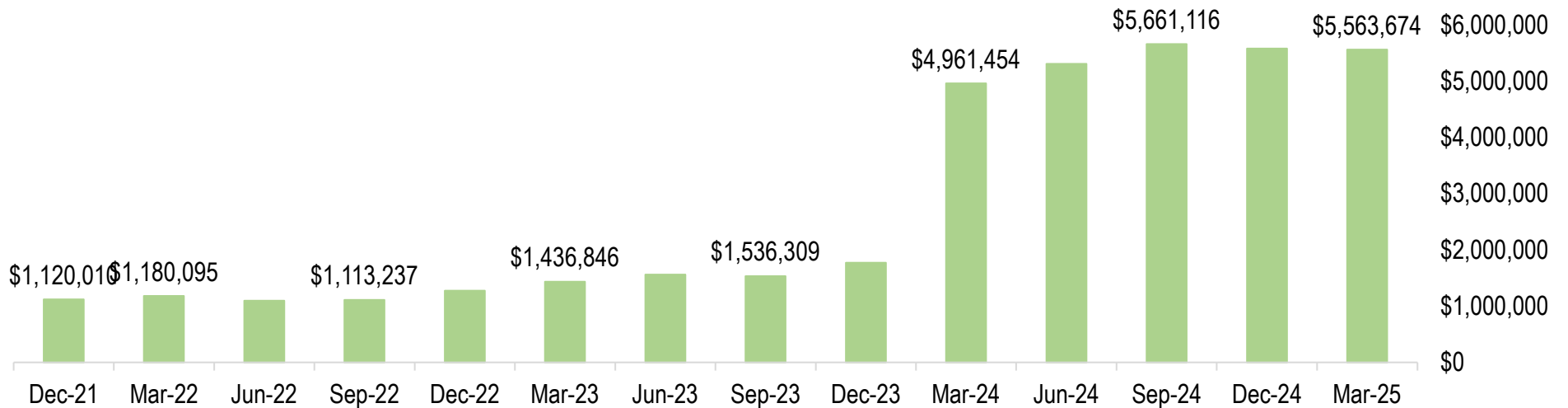
Source: Vestwell, Ascensus, Sellwood Consulting.

As of March 31, 2025

Self Enrollment Funded Accounts



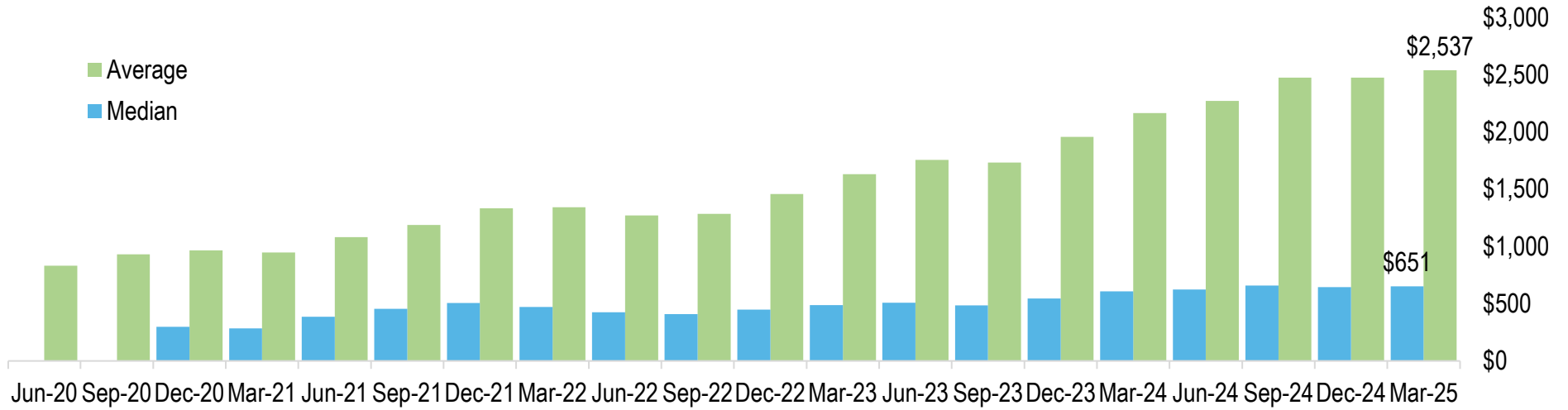
Self Enrollment Total Assets



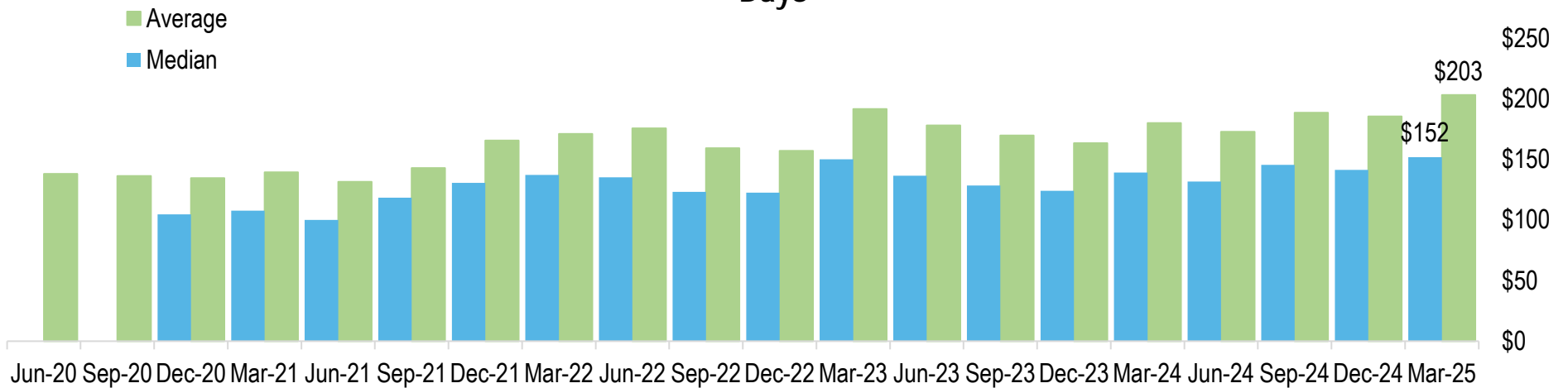
Sources: Vestwell, Ascensus, Sellwood Investment Partners. Self Enrollment includes contributions on behalf of AFSCME Providers in Q1 2024.

As of March 31, 2025

Funded Account Balance



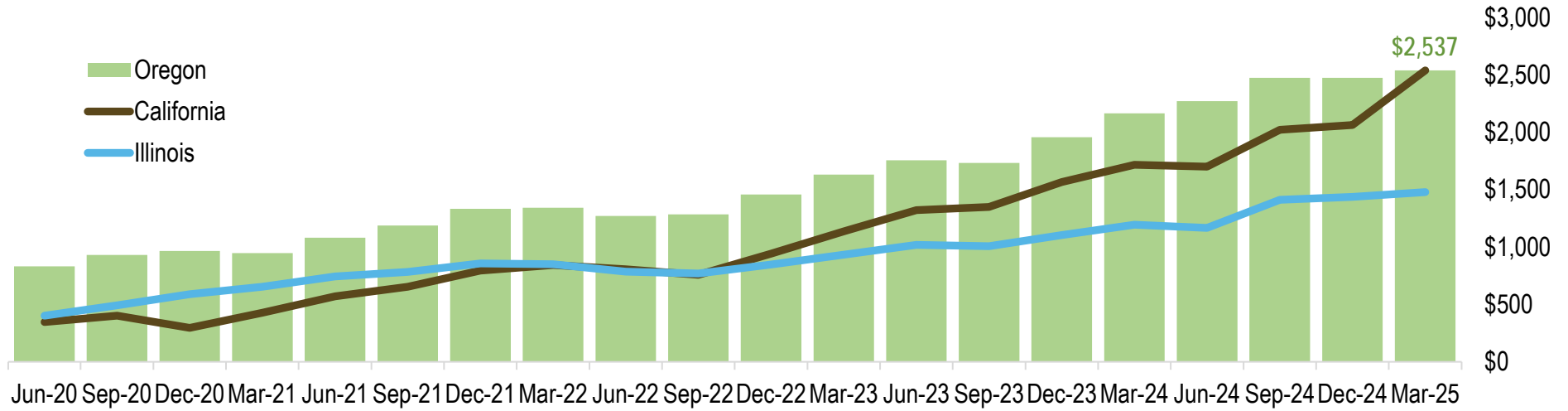
Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



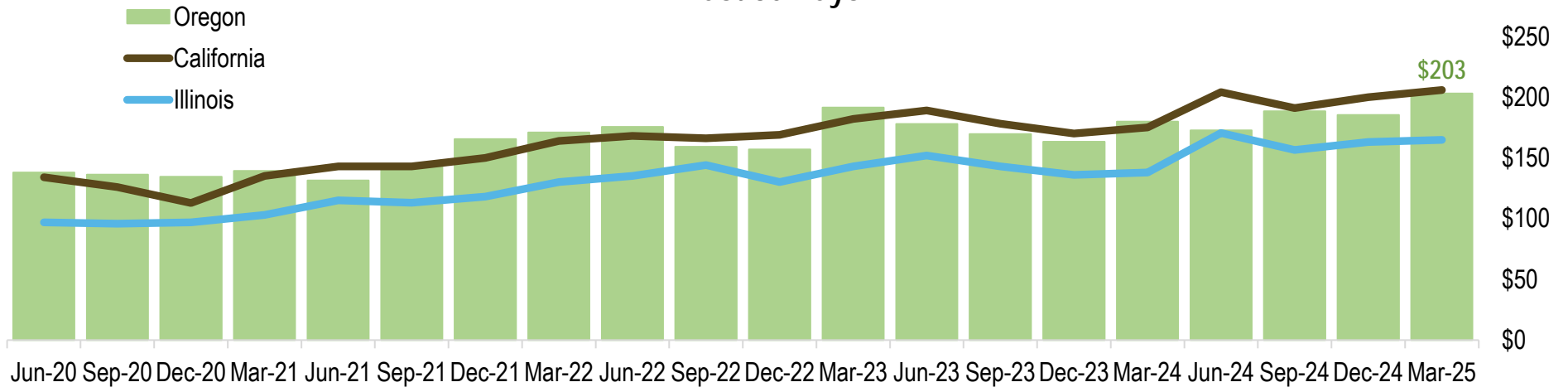
Source: Vestwell, Ascensus, Sellwood Investment Partners. Average and median contributions are based on accounts with a contribution during the last month.

As of March 31, 2025

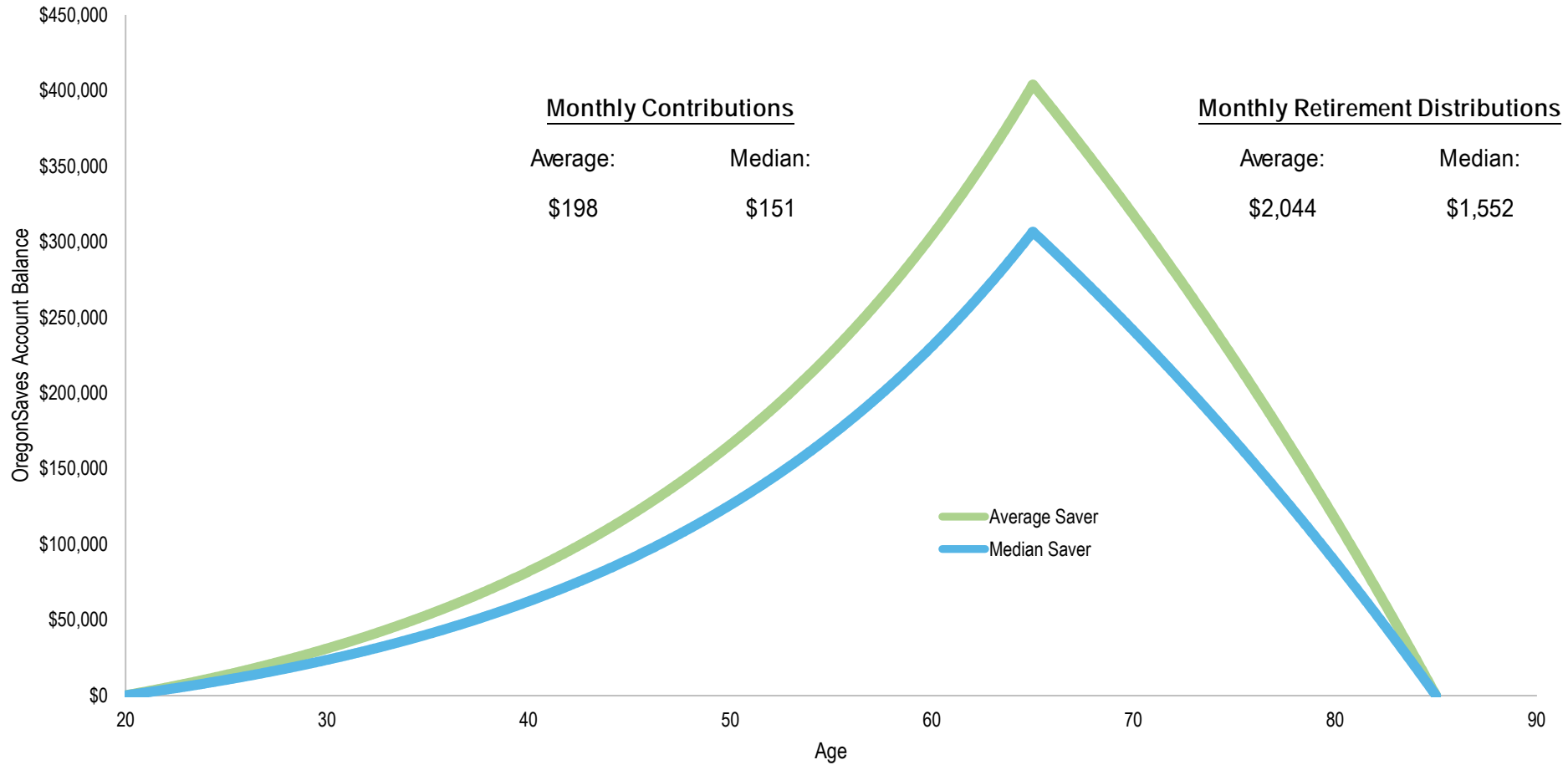
Average Account Balance by State



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



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



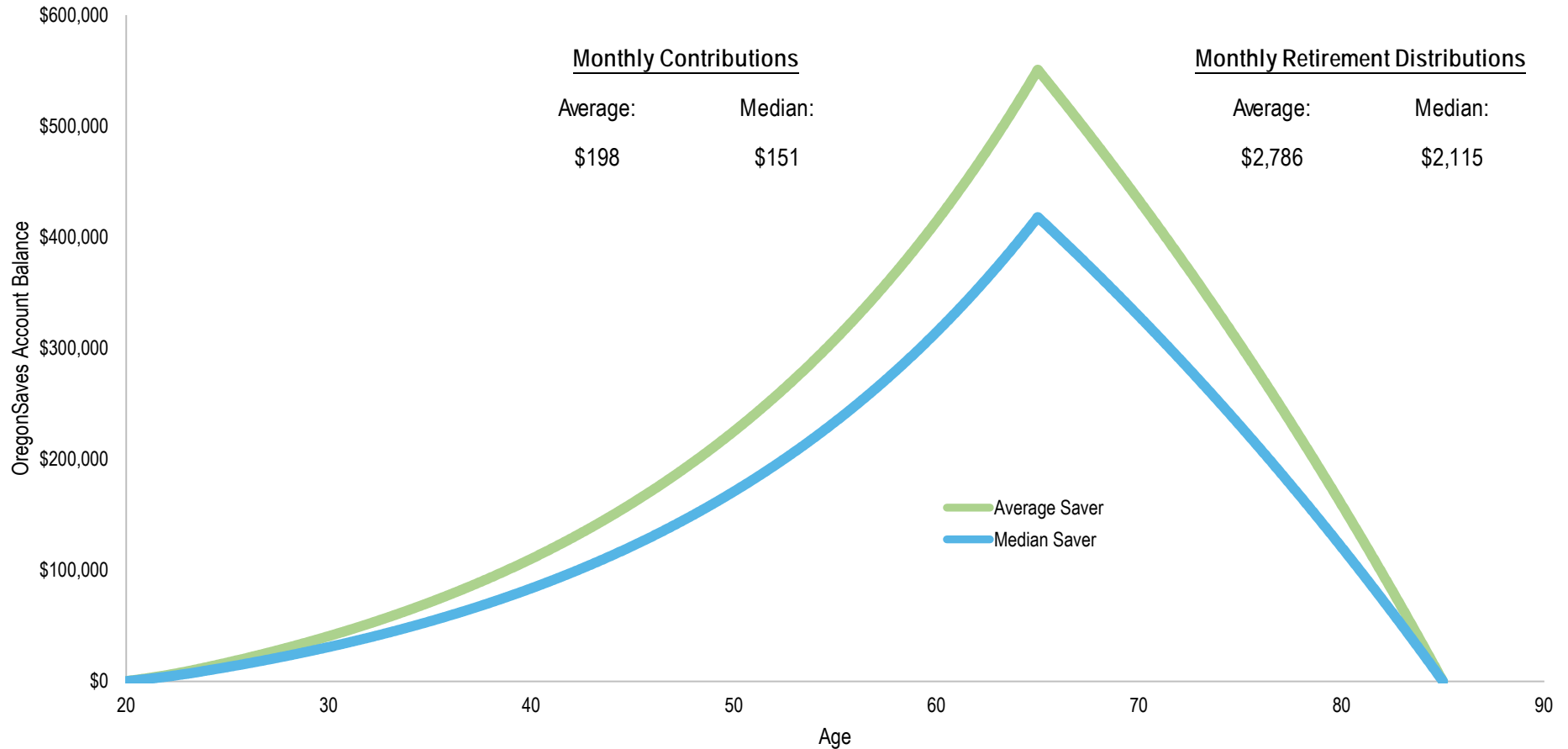
Typical saver assumptions:

- Monthly contributions beginning at age 20 until 65. Working age rate of return = 5% annually. Retirement age rate of return = 2%.
- Monthly contributions are based on the 12-month average median and average contributions are based on accounts with a contribution during the last month.
- 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 Investment Partners.

Typical Saver - Increasing Savings to 10%

As of March 31, 2025

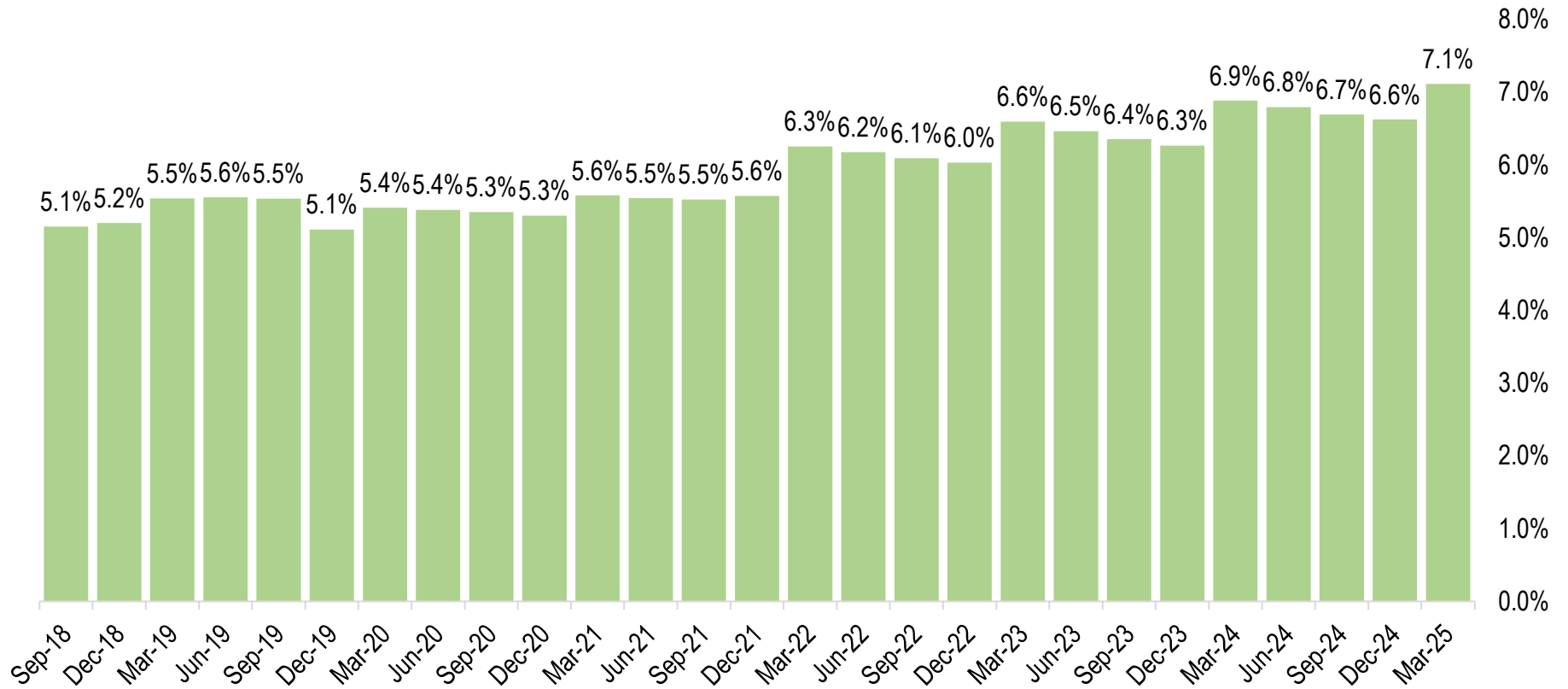


Typical saver assumptions:

- 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 of 7.1%.
- 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.

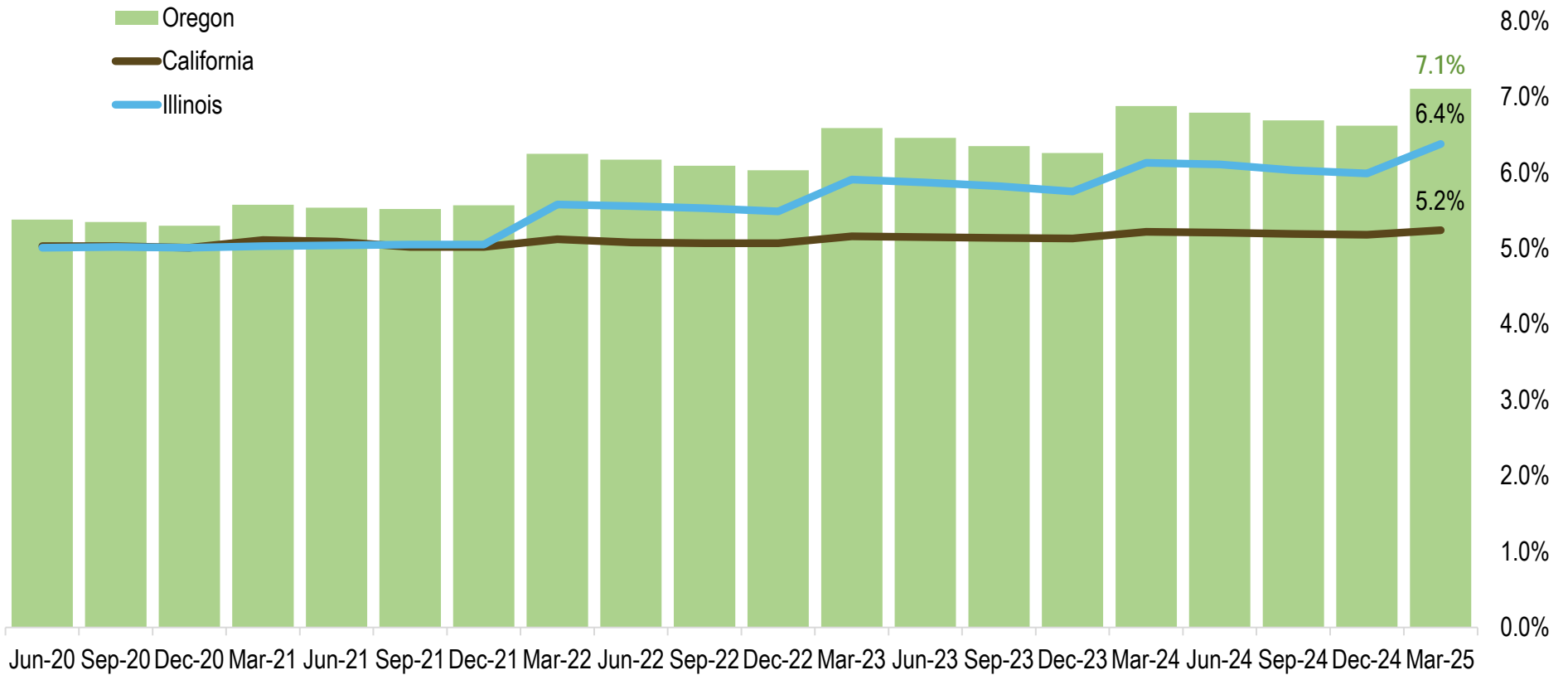
Source: Vestwell, Ascensus, Sellwood Investment Partners.

Average Savings Rate (Funded Accounts)



Source: Vestwell, Ascensus, Sellwood Investment Partners. 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 Investment Partners. 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.

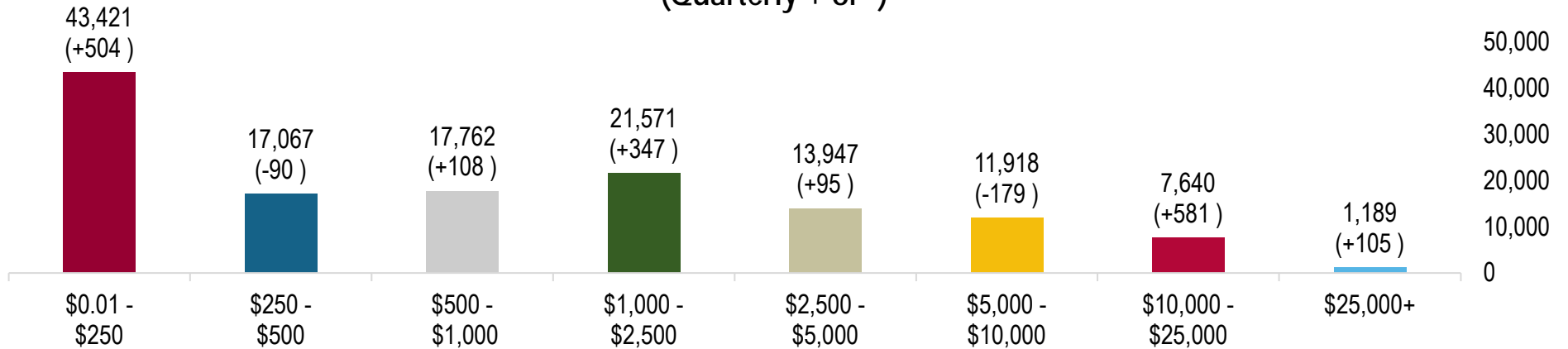
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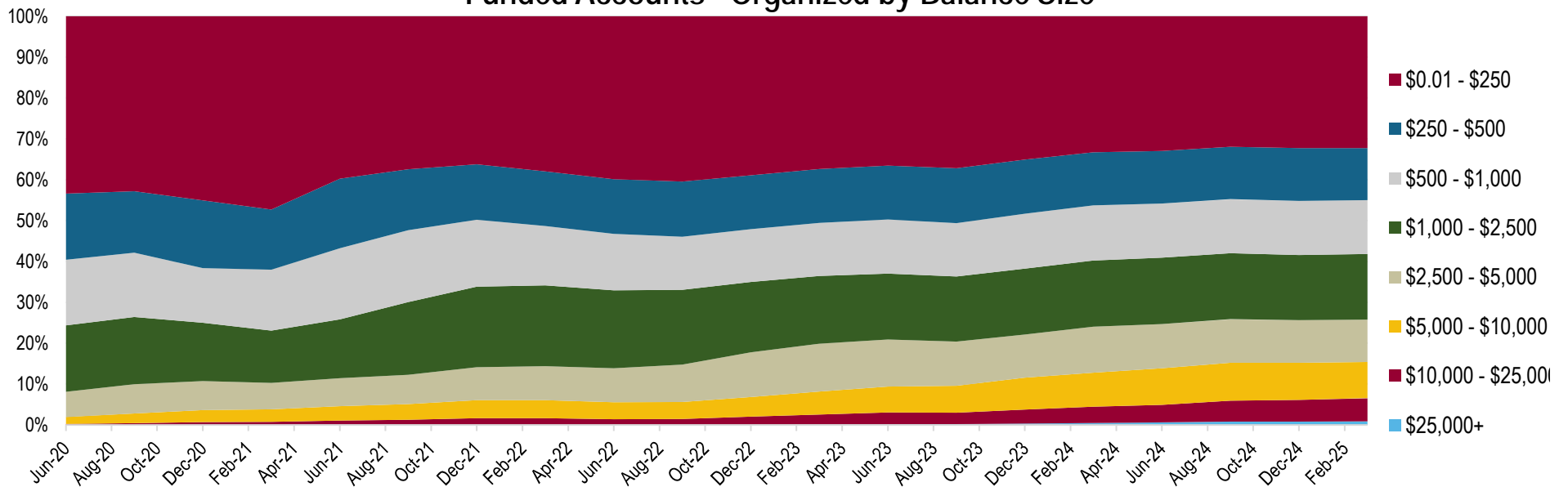
Account Statistics - Range Balances

As of March 31, 2025

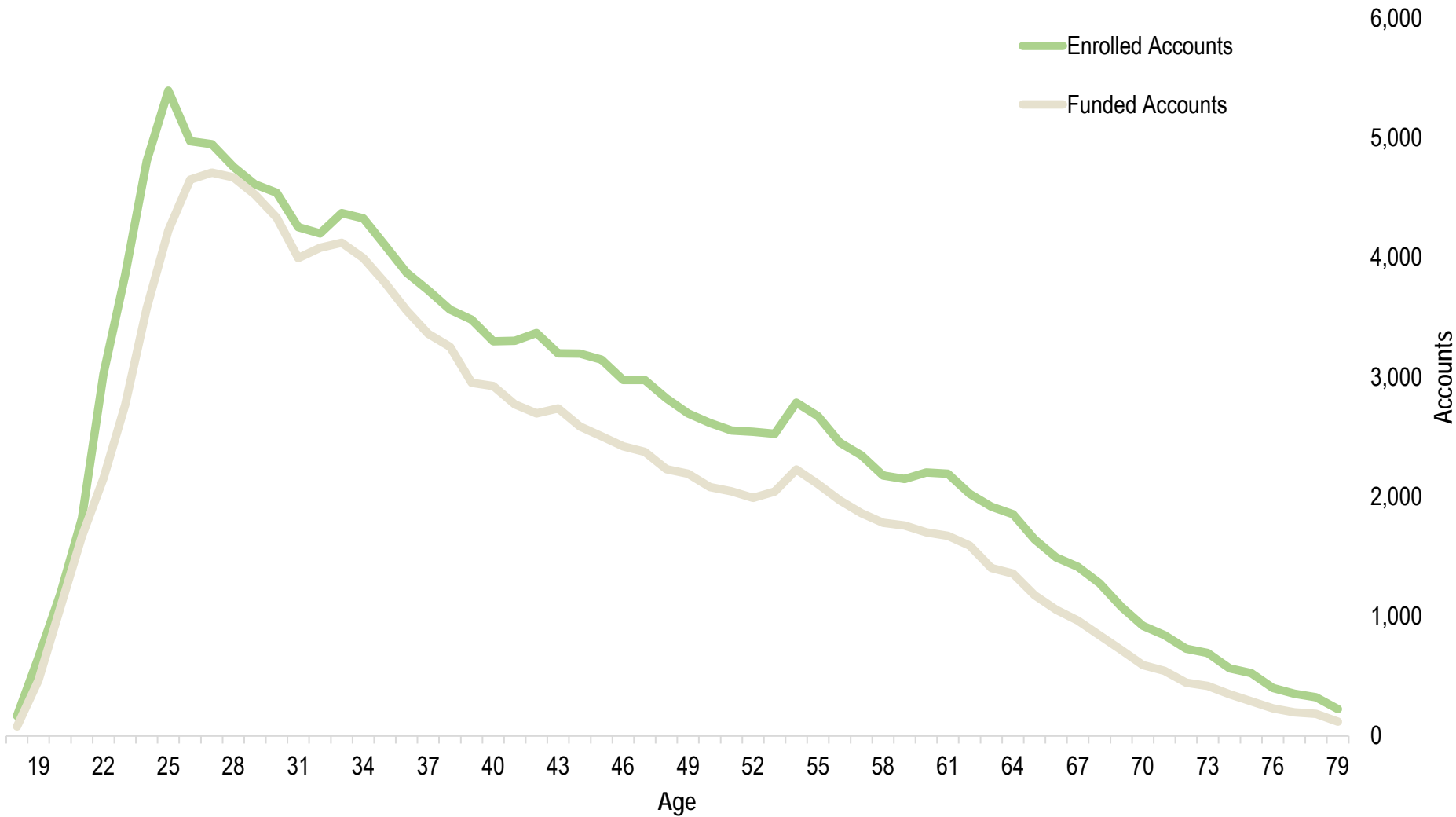
Funded Accounts - Organized by Balance Size
(Quarterly + or -)



Funded Accounts - Organized by Balance Size

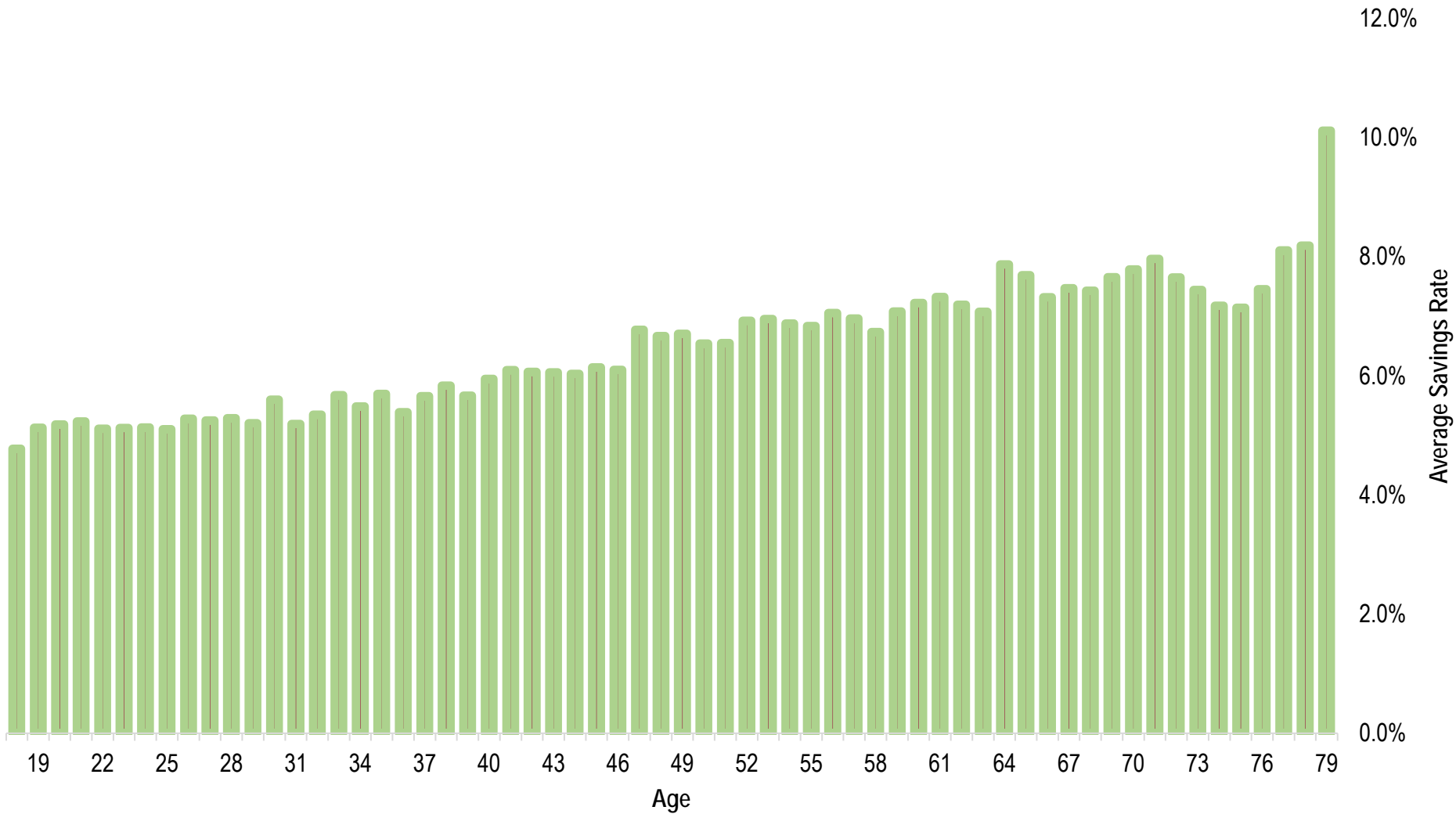


Savers by Age



Source: Vestwell, Ascensus, Sellwood Investment Partners.

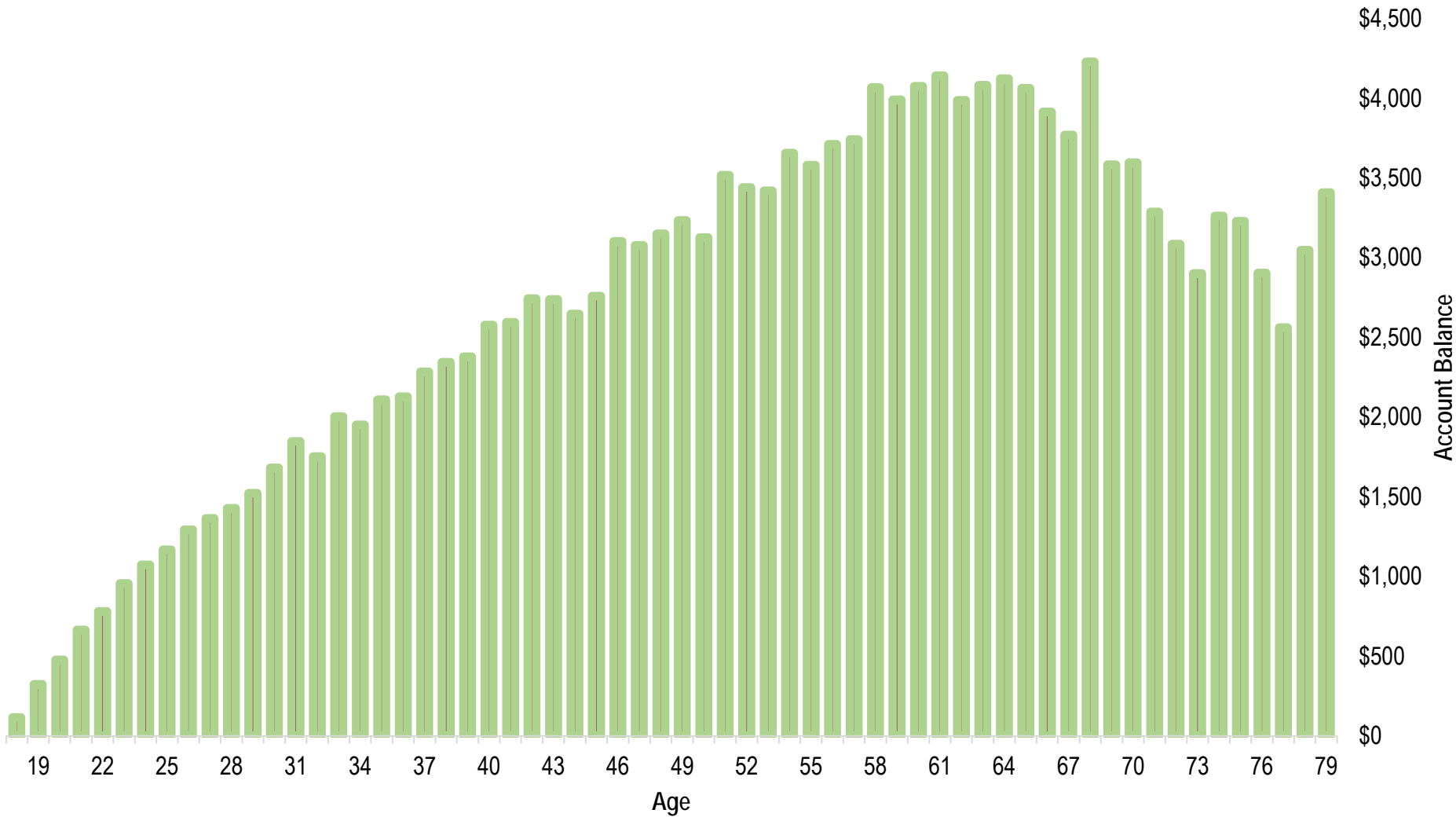
Average Savings Rate (Accounts with a Contribution in the Past 60 Days)



Source: Vestwell, Ascensus, Sellwood Investment Partners.

As of March 31, 2025

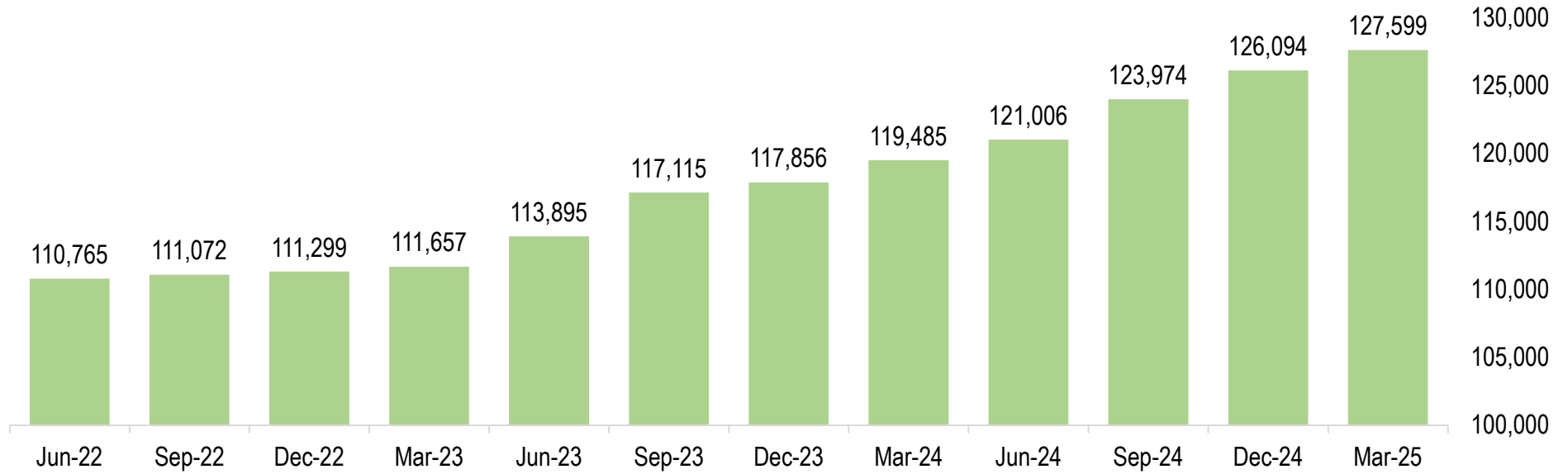
Average Funded Account Balance by Age



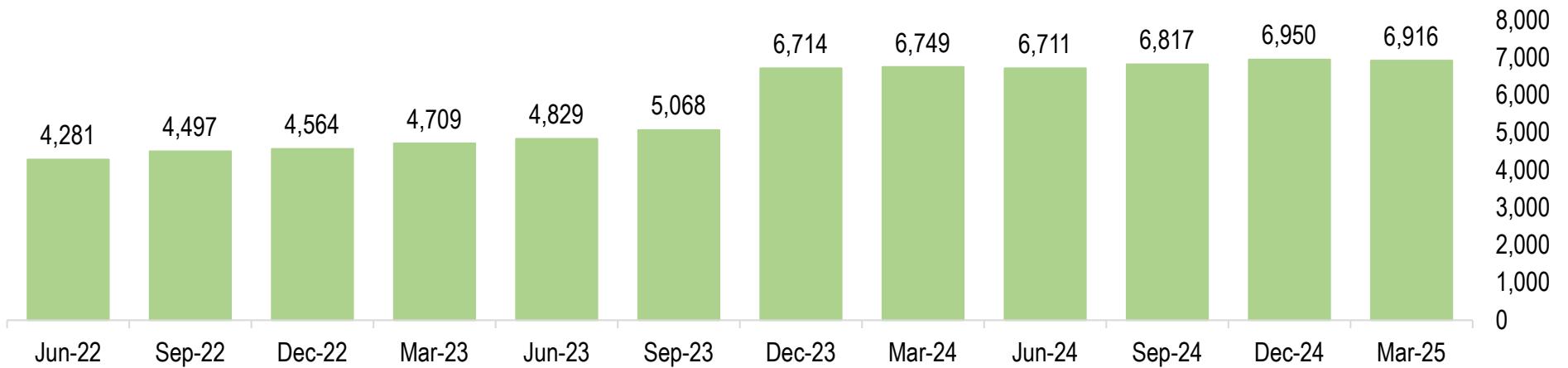
Source: Vestwell, Ascensus, Sellwood Investment Partners.

As of March 31, 2025

Total In-State Funded Accounts



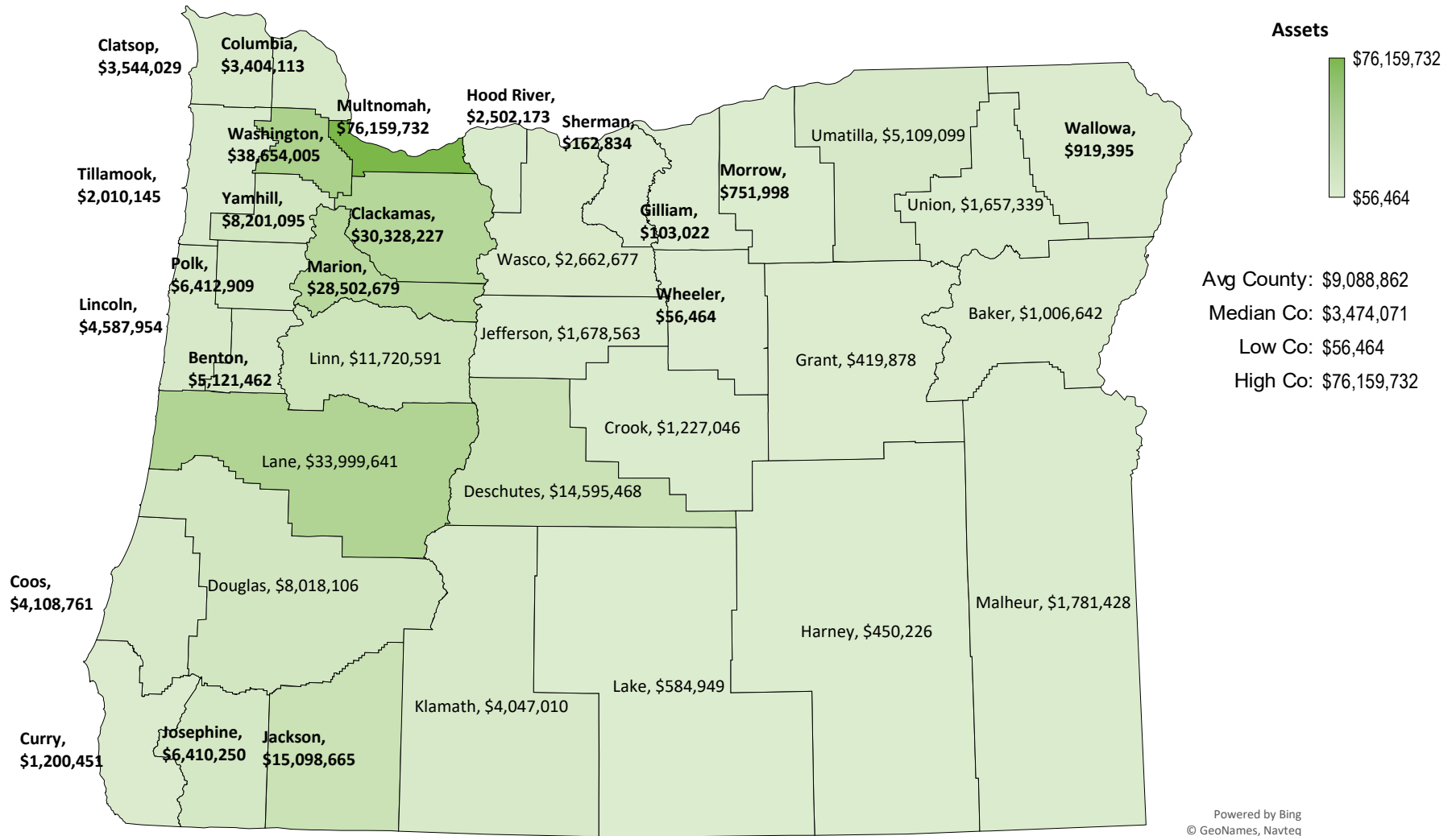
Total Out-of-State Funded Accounts



Total Assets by County

As of March 31, 2025

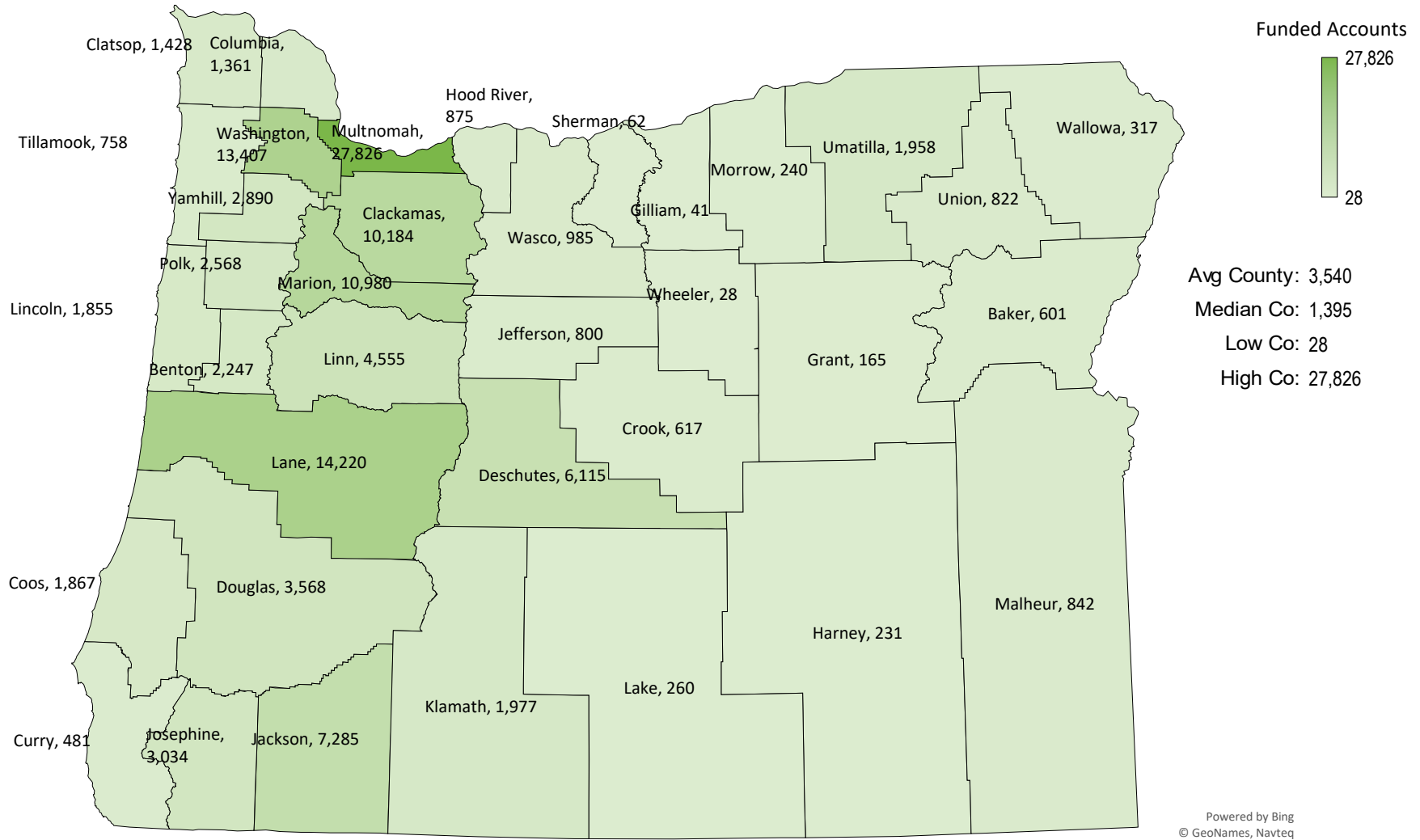
Total Assets by County



Funded Accounts by County

As of March 31, 2025

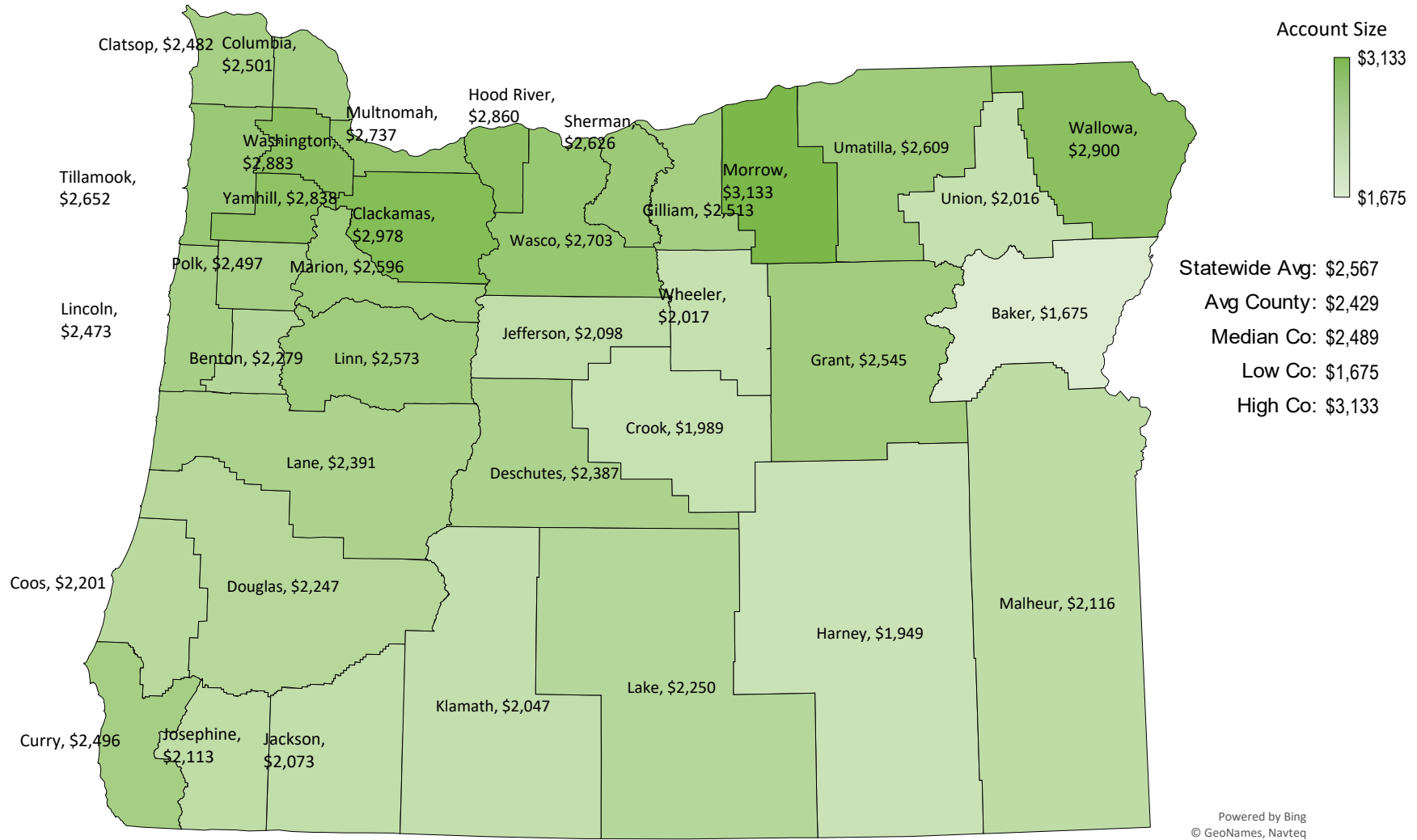
Count of Funded Accounts by County



Average Funded Account Size by County

As of March 31, 2025

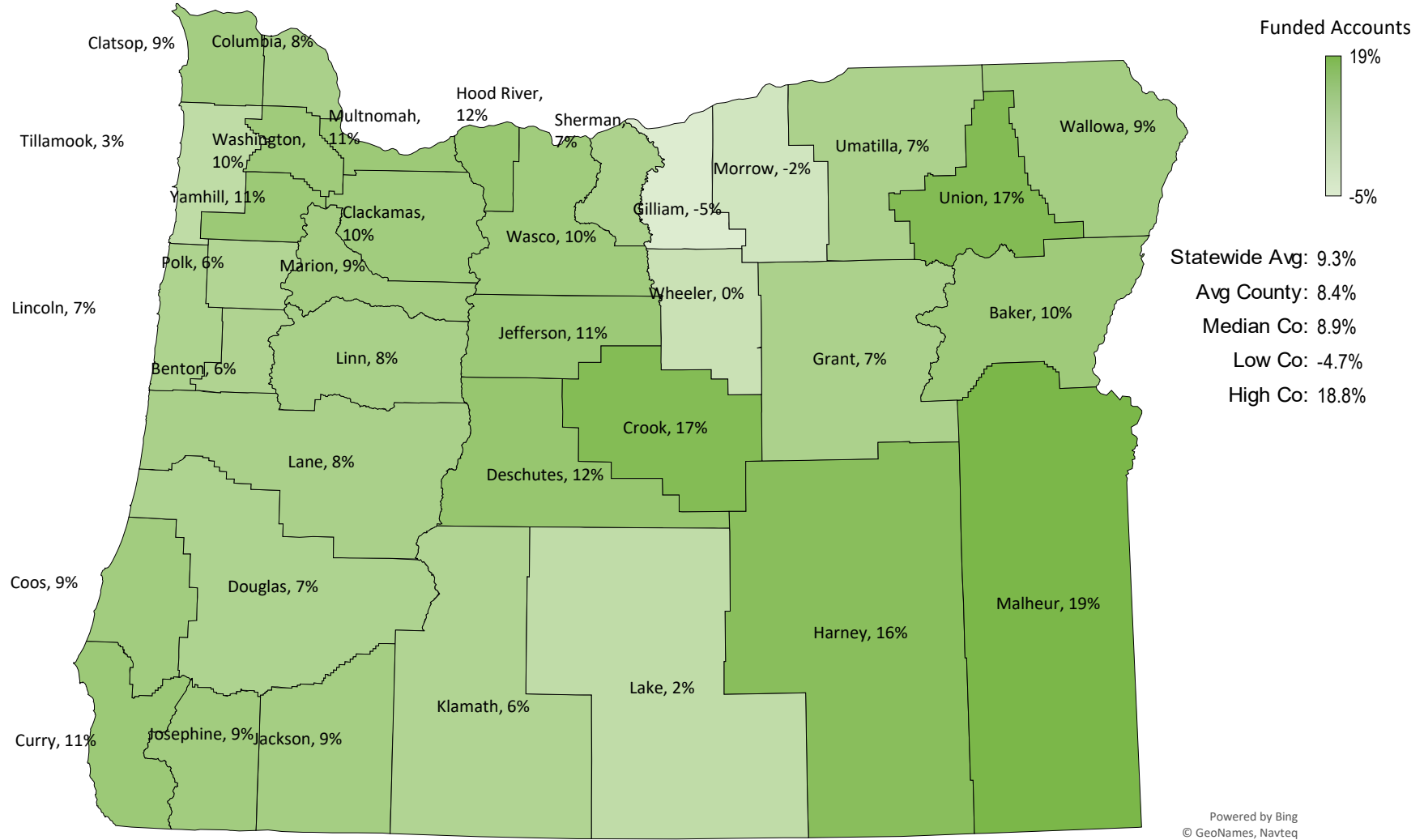
Average Funded Account Size by County



Funded Account Yearly Change by County

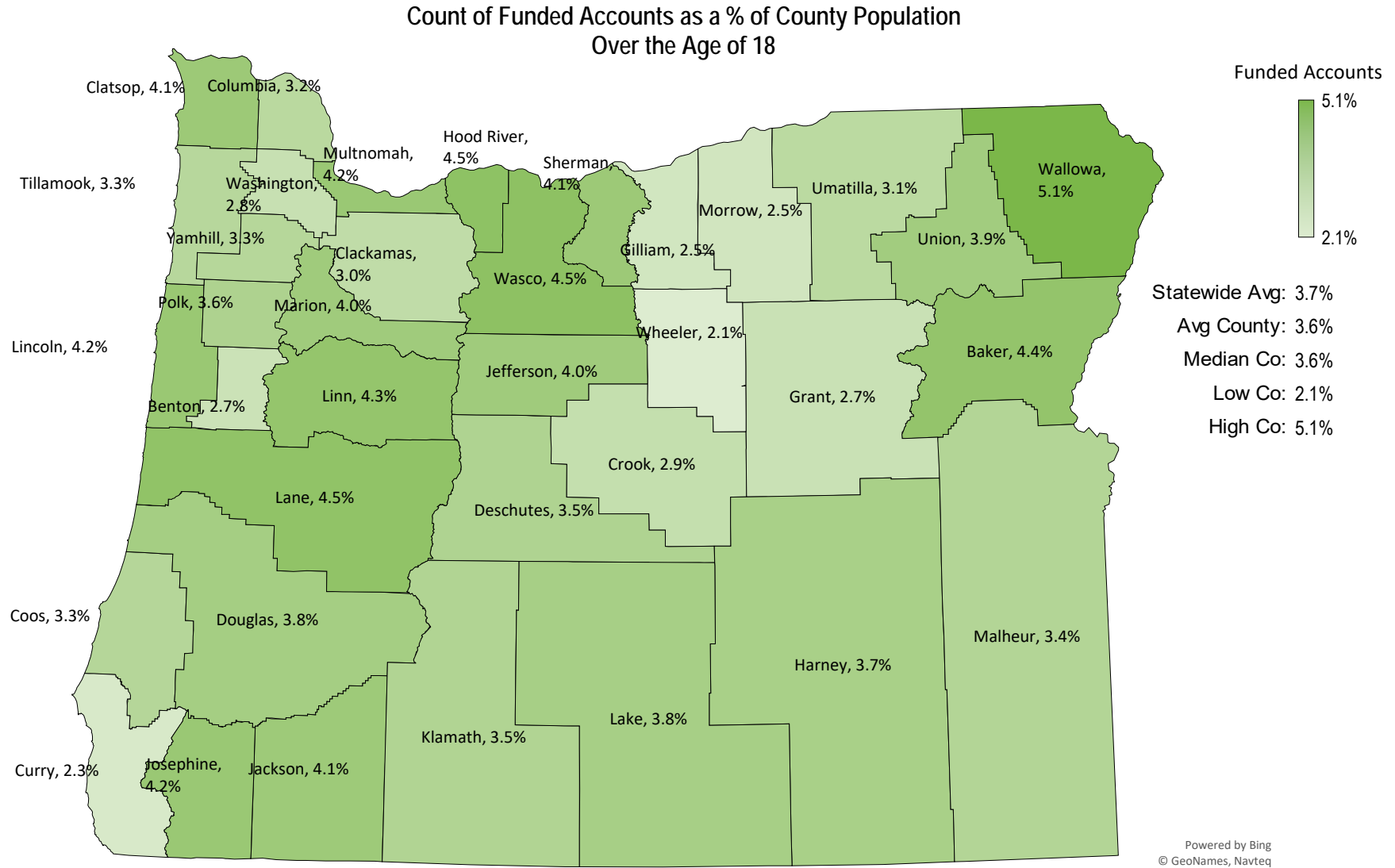
As of March 31, 2025

Count of Funded Account by County - Yearly Growth



Funded Account Coverage Ratio by County

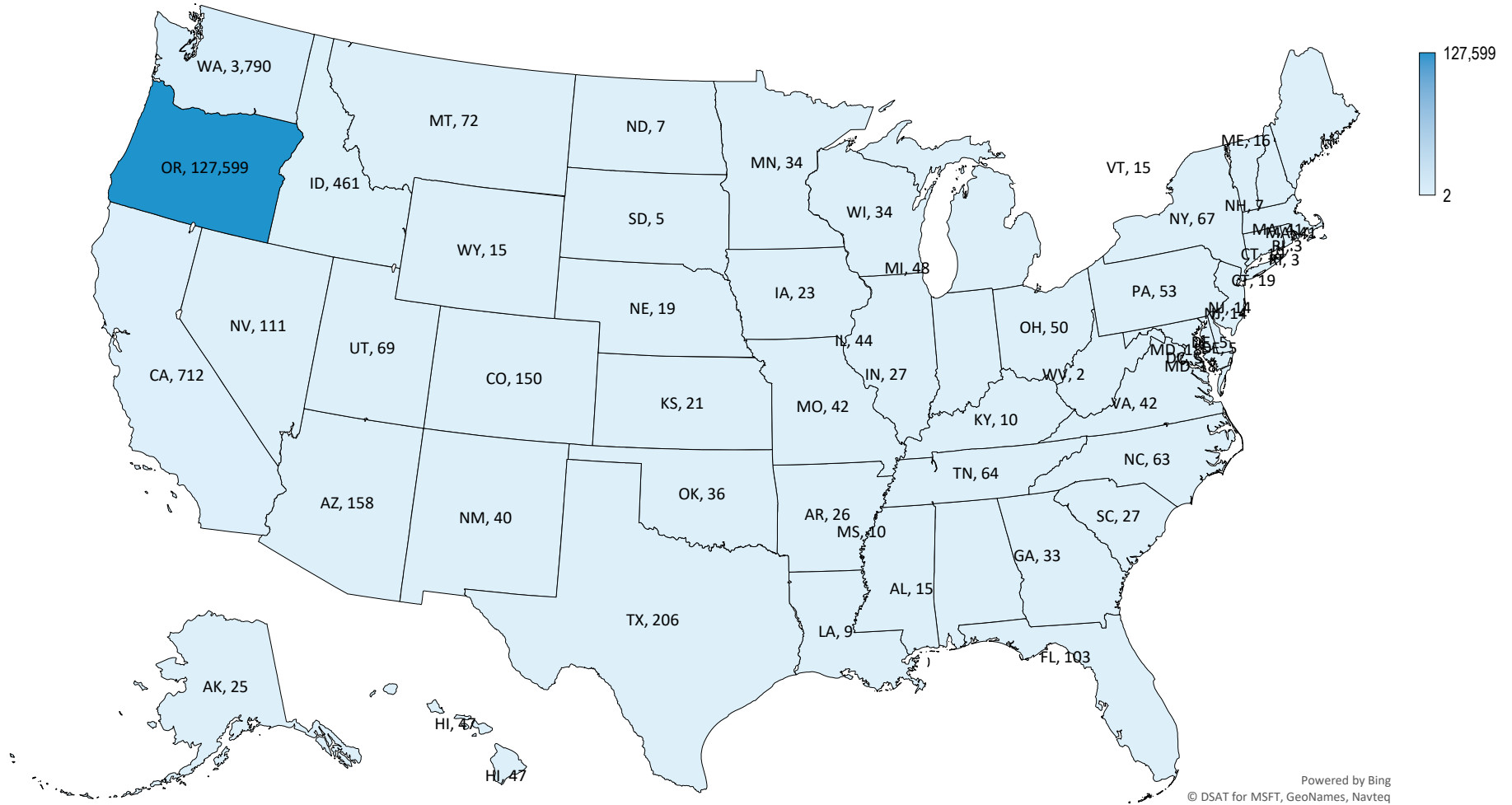
As of March 31, 2025



Source: Vestwell, Ascensus, Sellwood Investment Partners, Portland State University. Over 18 years county population taken from the 2023 Annual Oregon Population Report Tables provided by the Population Research Center at Portland State University.

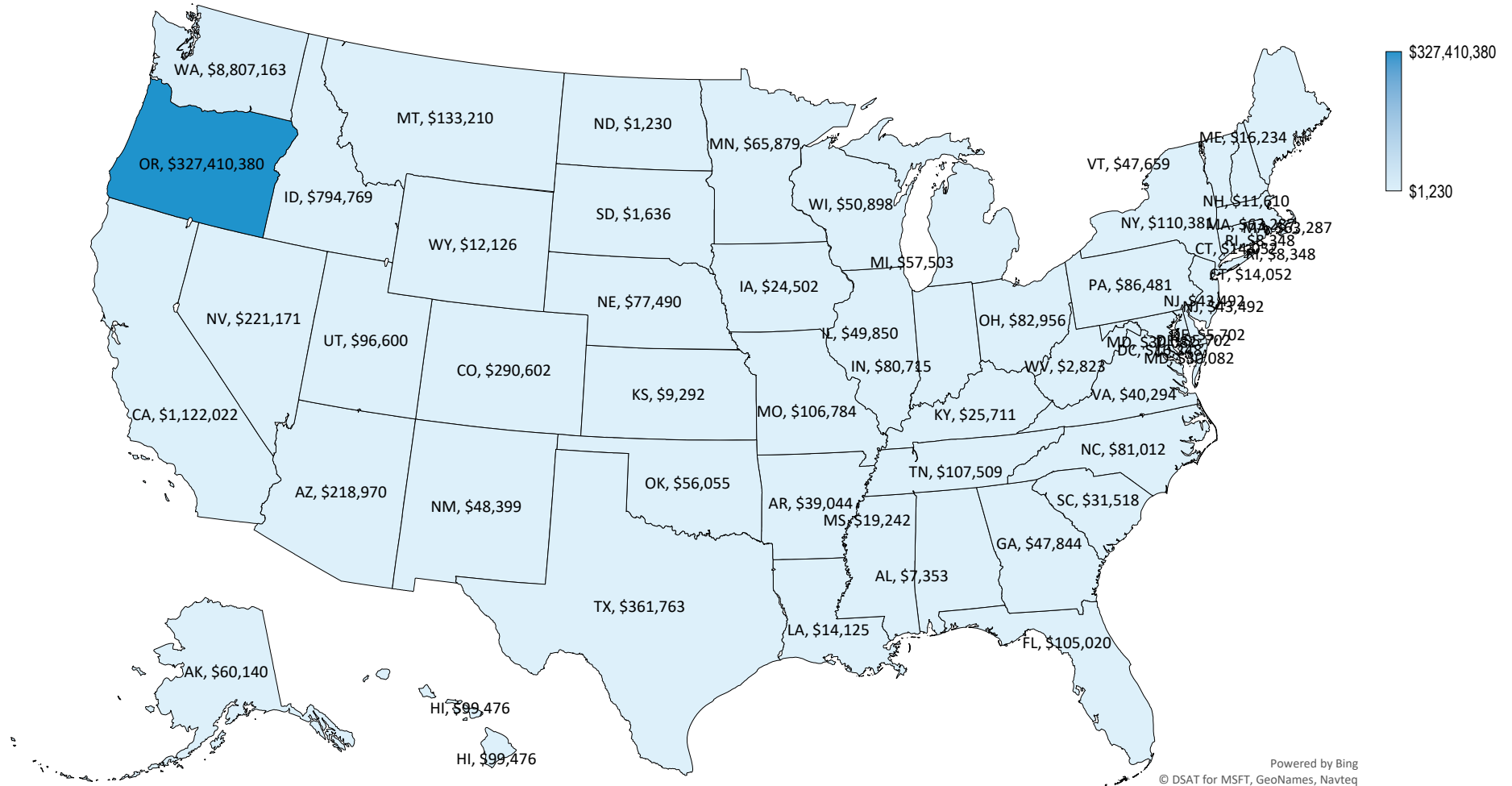
Funded Accounts by State

As of March 31, 2025



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As of March 31, 2025



TAB 2

Oregon Performance Report Appendix

Investment Performance Report

OREGON TREASURY SAVINGS NETWORK

OREGONSAVES PROGRAM

MARCH 31, 2025

Performance is presented net of underlying investment fees.

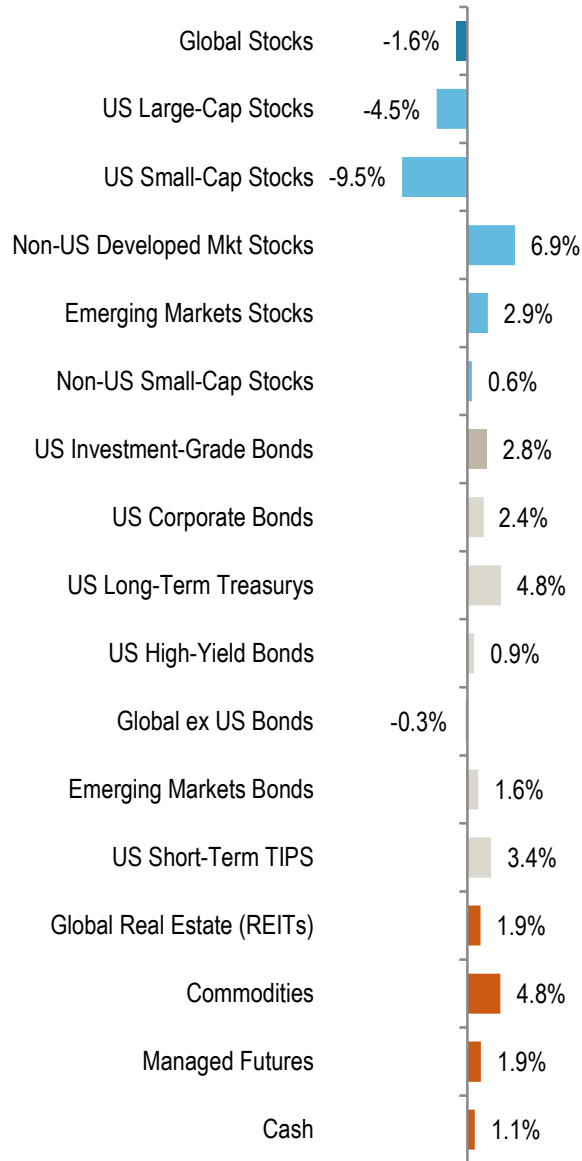
SELLWOOD
INVESTMENT PARTNERS



Global Market Overview

As of March 31, 2025

First Quarter 2025



First Quarter 2025: When It Rains, It Rains on Everyone

The first quarter of 2025 marked a reversal for U.S. equities, as optimism gave way to uncertainty. A combination of shifting trade policies, a weakening dollar, and a cooling technology sector weighed on markets, sending the S&P 500 to its worst quarter since 2022. The S&P 500 fell 4%, while the tech-heavy Russell 1000 Growth tumbled 10%, largely erasing gains from the post-election rally.

The large technology stocks that propelled the U.S. market to its highest back-to-back annual returns since the nineties were hit hard this quarter as their lofty valuations deflated. The so-called Magnificent Seven had their worst quarter on record, underscoring the importance of diversification. Even with Nvidia, Apple, and Microsoft each posting double-digit declines, seven of the eleven S&P sectors posted positive returns, with defensive sectors like healthcare and consumer staples emerging as leaders.

The US dollar has also taken a hit while gold prices reached a zenith as investors sought a safe haven from inflation and geopolitical concerns. A depreciating dollar and European talk of fiscal stimulus gave non-US stocks a chance to shine this quarter.

Uncertainty surrounding trade policy was a major driver of volatility. The new administration's unpredictable tariff maneuvers rattled businesses and investors, prompting analysts to revise economic growth expectations downward while elevating inflation forecasts. As firms hesitated to commit to capital spending and hiring, consumer confidence deteriorated, falling to its lowest level since late 2022, according to a University of Michigan survey.

Similarly, economic uncertainty drove savings rates up during the quarter, as Americans started to save for a rainy day. Caution around spending has been a significant theme on corporate earnings calls, with many companies lowering their forecasts and expressing uncertainty around how policy will affect them. With the particulars around tariffs remaining in flux, Costco's Ron Vachris summarized the situation faced by retailers and customers alike: "When it rains, it rains on everyone." For now, though, the forecast remains cloudy going into the second quarter.

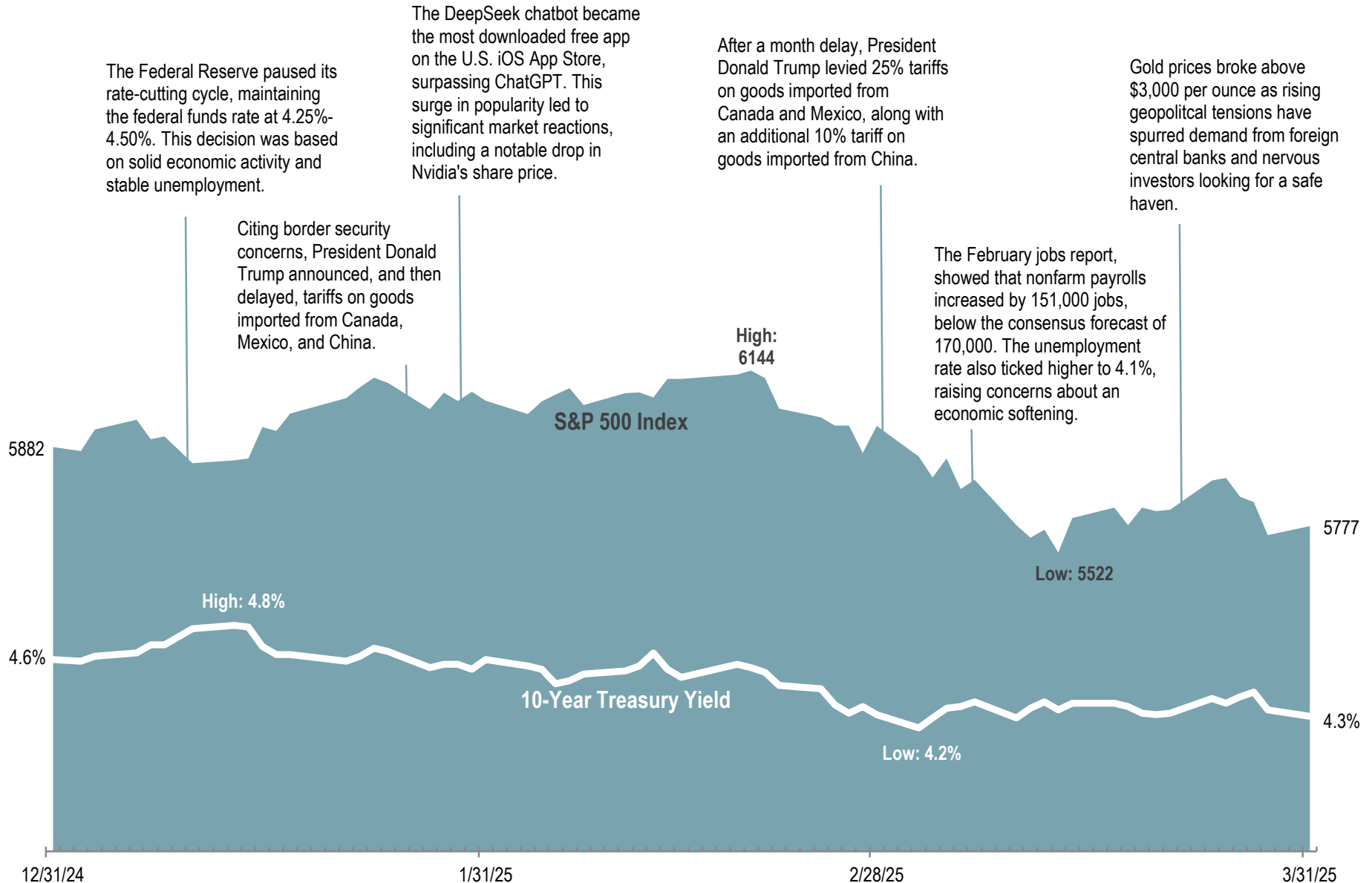
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(1.6%)	(1.6%)	6.3%	6.3%	15.0%	7.6%
US Large-Cap Stocks	(4.5%)	(4.5%)	7.8%	8.7%	18.5%	10.2%
US Large-Cap Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.0%
US Large-Cap Growth	(10.0%)	(10.0%)	7.8%	10.1%	20.1%	12.2%
US Small-Cap Stocks	(9.5%)	(9.5%)	(4.0%)	0.5%	13.3%	7.5%
US Small-Cap Value	(7.7%)	(7.7%)	(3.1%)	0.0%	15.3%	6.8%
US Small-Cap Growth	(11.1%)	(11.1%)	(4.9%)	0.8%	10.8%	8.1%
Non-US Developed Markets (USD)	6.9%	6.9%	4.9%	6.1%	11.8%	5.2%
Non-US Developed Markets (Local)	2.9%	2.9%	4.1%	8.7%	13.3%	6.2%
Emerging Markets (USD)	2.9%	2.9%	8.1%	1.4%	7.9%	6.1%
Emerging Markets (Local)	2.7%	2.7%	11.1%	4.7%	9.6%	8.0%
US Investment-Grade Bonds	2.8%	2.8%	5.0%	0.5%	(0.4%)	3.2%
US Long-Term Treasuries	4.8%	4.8%	1.7%	(6.7%)	(7.6%)	3.6%
US Short-Term TIPS	3.4%	3.4%	7.4%	2.8%	4.0%	3.0%
Global Real Estate (REITs)	1.9%	1.9%	5.0%	(3.3%)	7.2%	5.4%
Cash	1.1%	1.1%	4.9%	4.2%	2.6%	1.7%

Returns for periods longer than 1 year are annualized.

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

Year-to-Date Market Review

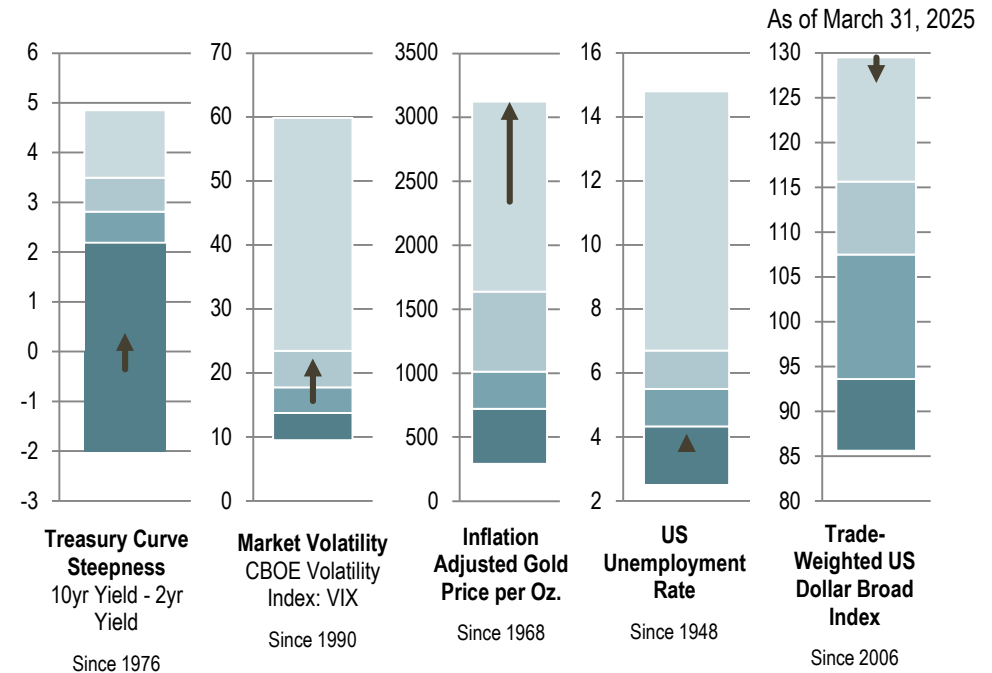
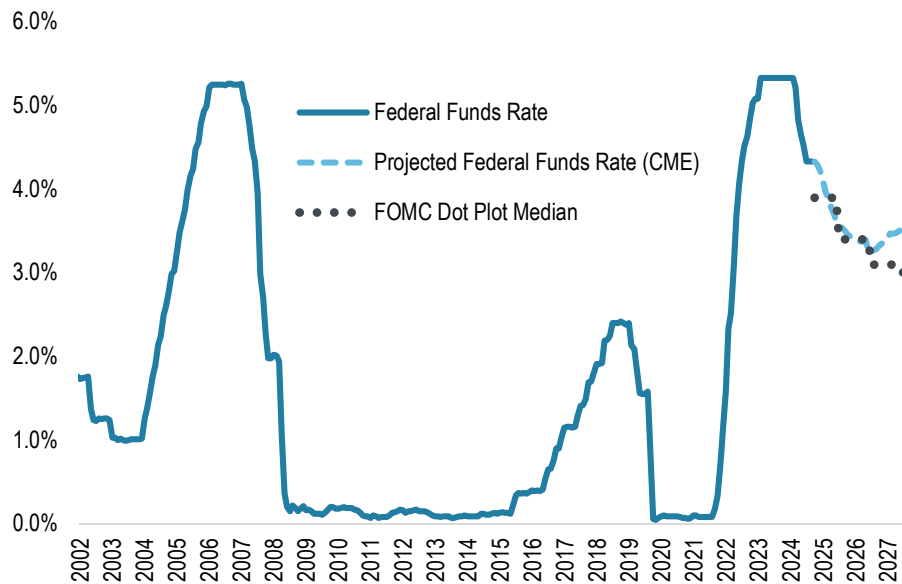
As of March 31, 2025



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

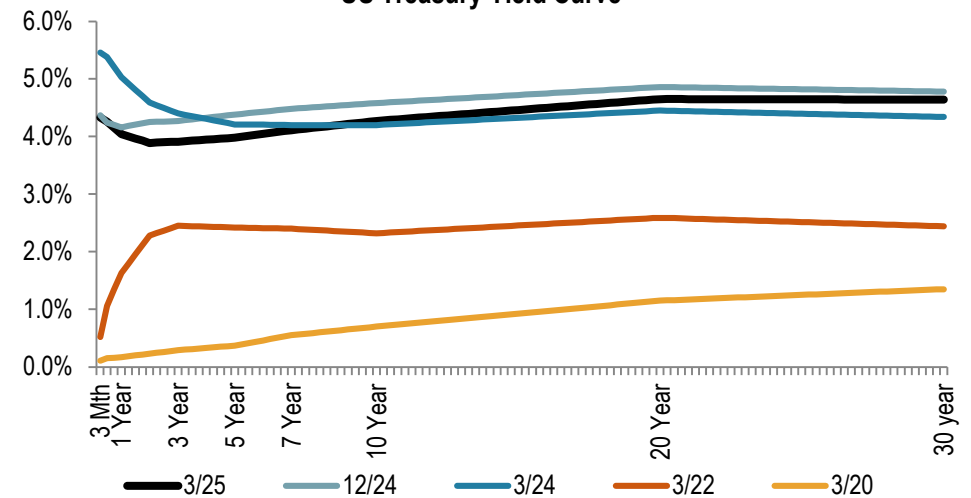
Global Economic Overview

Federal Funds Rate



	3/2025	12/2024	3/2024	3/2022	3/2020
Market Inflation Expectations					
5 Year	2.6	2.4	2.4	3.3	0.5
10 Year	2.4	2.3	2.3	2.8	0.9
20 Year	2.5	2.5	2.5	2.8	1.2
CPI Year-over-Year	2.4	2.9	3.5	8.5	1.5
West Texas Crude Oil	71.9	72.4	84.0	100.5	20.5
Consumer Sentiment Index	57.0	74.0	79.4	59.4	89.1
S&P 500 Operating EPS	59.4*	61.2	54.6	49.4	19.5
Real GDP Growth YoY	---	2.5	1.6	-1.0	-5.5
Federal Funds Rate	4.33	4.48	5.33	0.20	0.65

US Treasury Yield Curve

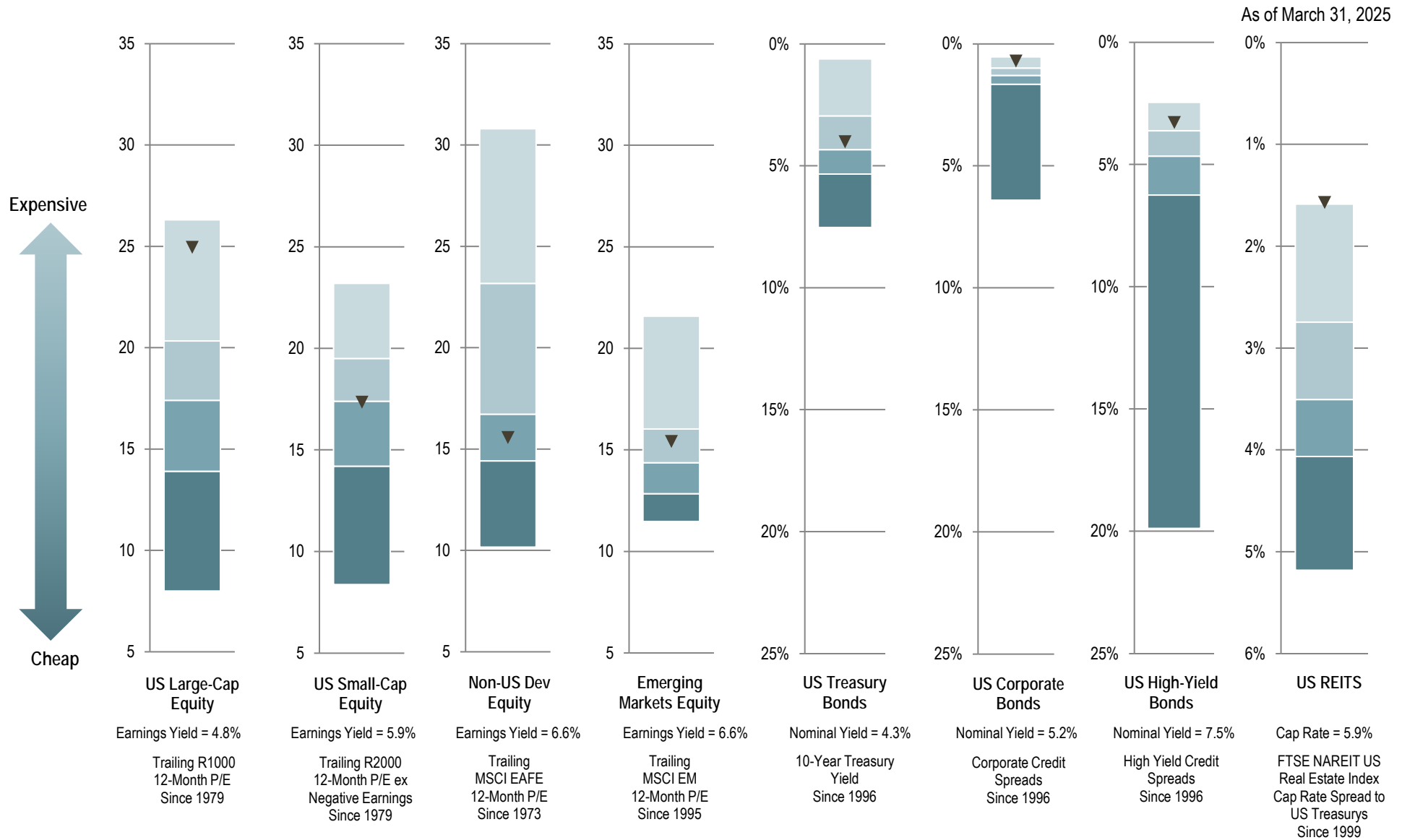


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

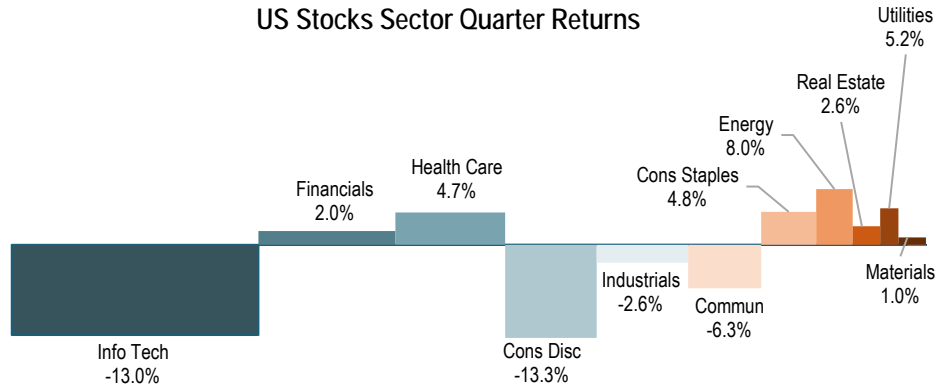
Global Market Valuations - One Year Change



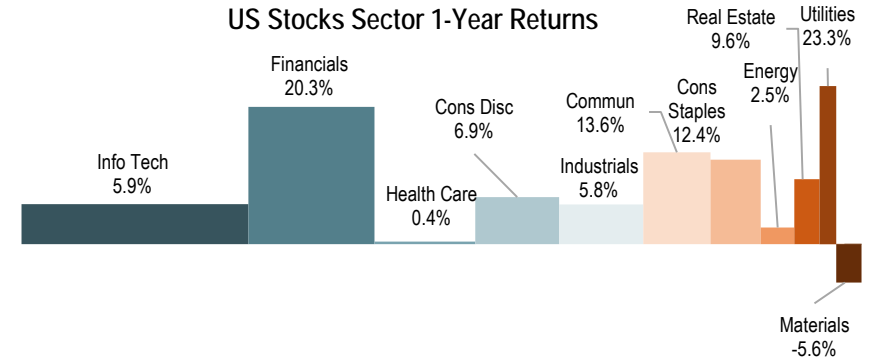
Sector and Region Returns

As of March 31, 2025

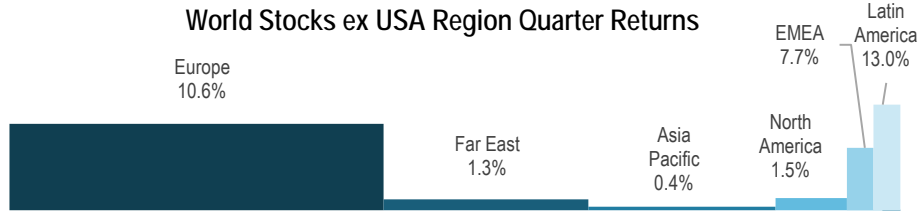
US Stocks Sector Quarter Returns



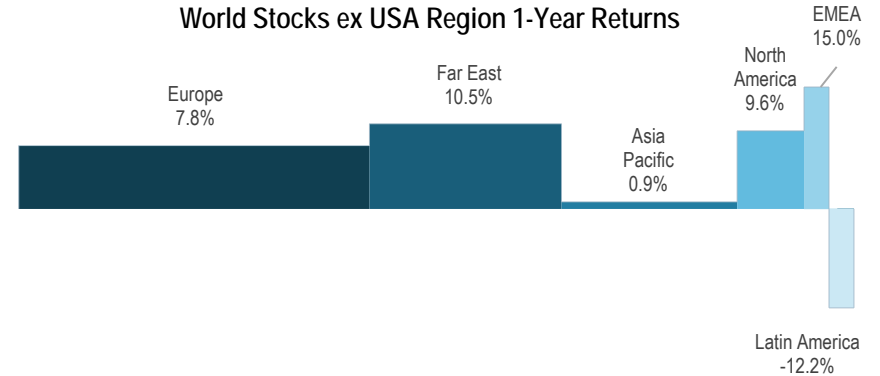
US Stocks Sector 1-Year Returns



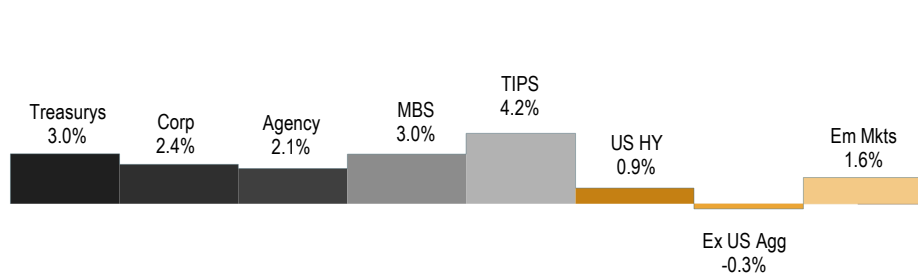
World Stocks ex USA Region Quarter Returns



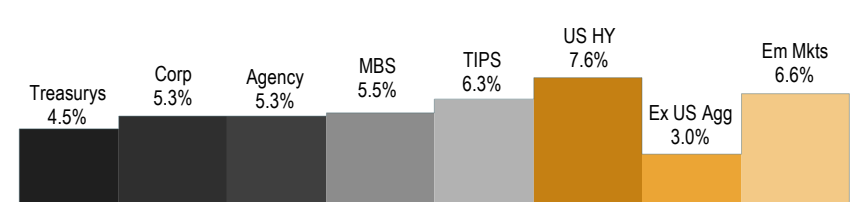
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



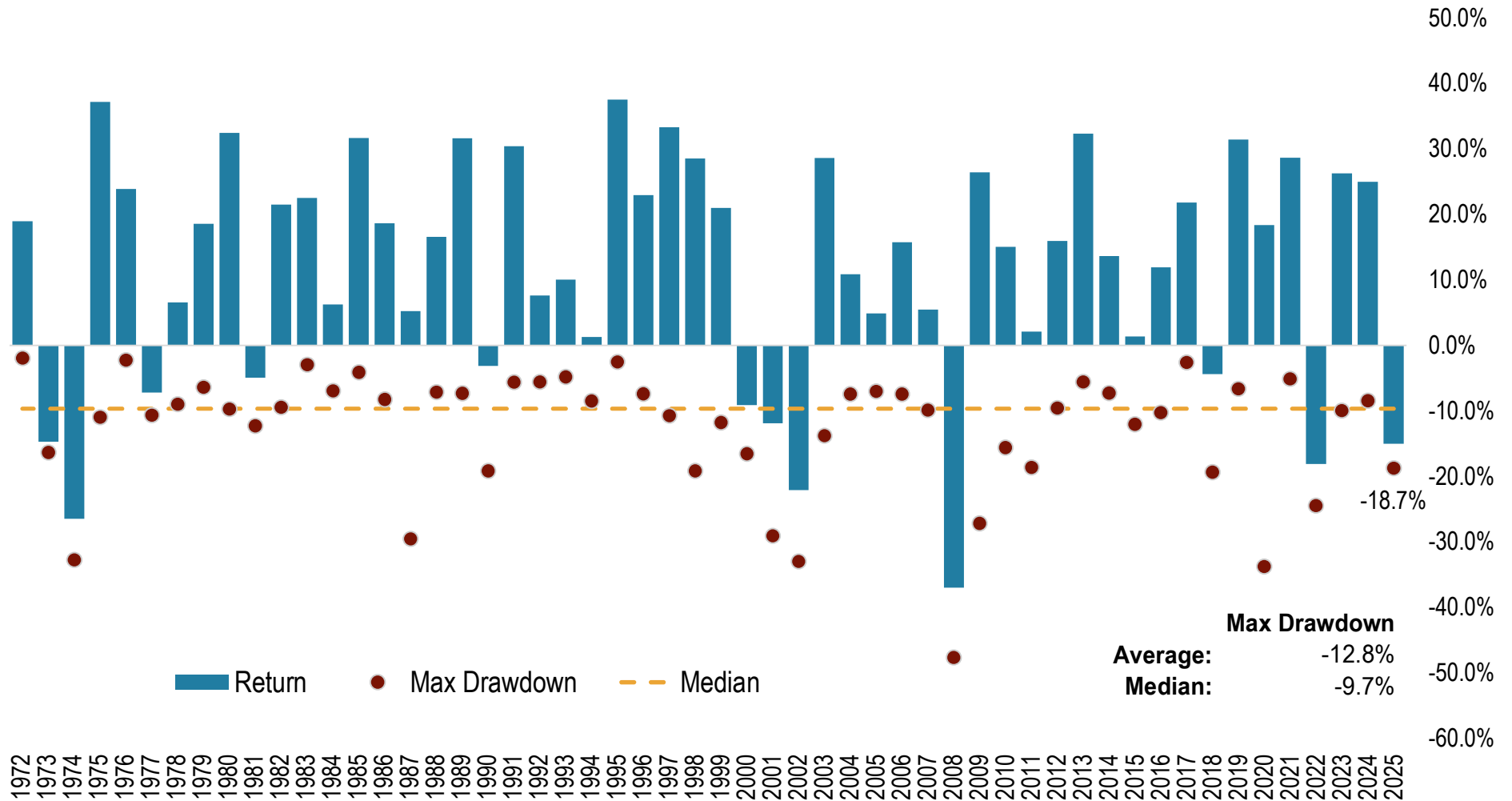
The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

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

Calendar Year Total Return and Max Drawdowns

As of April 8, 2025

S&P 500 Calendar Year Total Return and Max Drawdowns As of Market Close on April 8, 2025

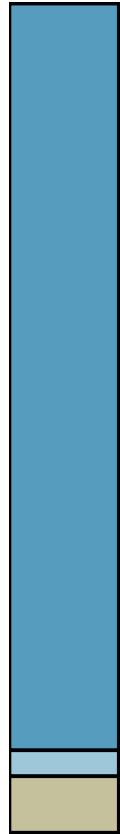






Sources: Sellwood Investment Partners LLC, Morningstar, S&P Dow Jones Indices

Oregon Treasury Savings Network - OregonSaves Program

Program Composition

As of March 31, 2025

Mkt Val % by
Option Type

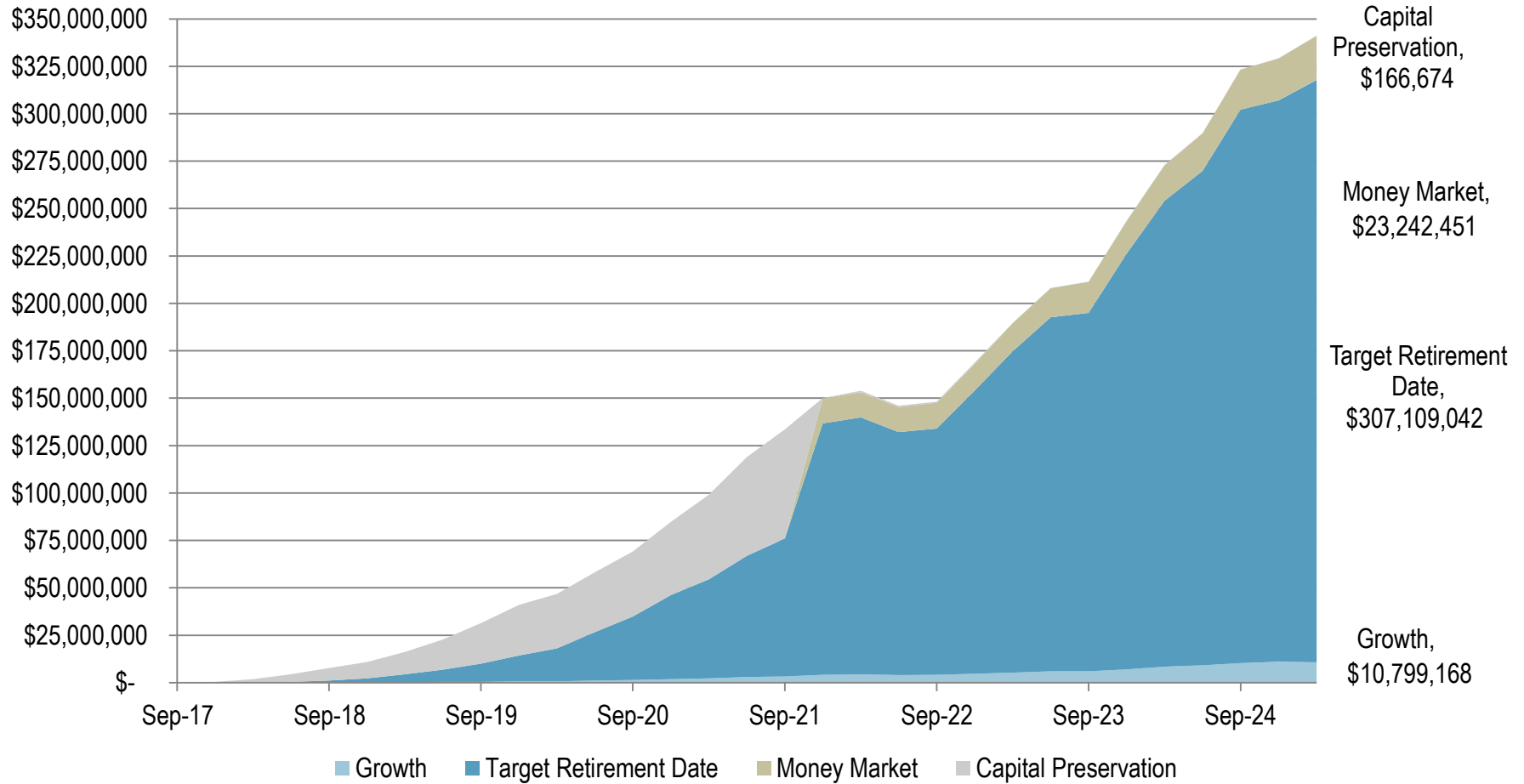
		Current Market Value (\$)	% of Total
Capital Preservation			
	Capital Preservation	166,674	0.0%
	OregonSaves Capital Preservation Fund	166,674	0.0%
Participant Allocated			
	Target Retirement Date Suite	307,109,042	90.0%
	OregonSaves Target Retirement Fund 2070	2,878,677	0.8%
	OregonSaves Target Retirement Fund 2065	19,443,738	5.7%
	OregonSaves Target Retirement Fund 2060	33,006,132	9.7%
	OregonSaves Target Retirement Fund 2055	36,758,415	10.8%
	OregonSaves Target Retirement Fund 2050	34,602,864	10.1%
	OregonSaves Target Retirement Fund 2045	34,128,180	10.0%
	OregonSaves Target Retirement Fund 2040	33,295,119	9.8%
	OregonSaves Target Retirement Fund 2035	35,337,570	10.4%
	OregonSaves Target Retirement Fund 2030	33,825,789	9.9%
	OregonSaves Target Retirement Fund 2025	23,965,164	7.0%
	OregonSaves Target Retirement Fund	19,867,393	5.8%
	Growth	10,799,168	3.2%
	OregonSaves Growth Fund	10,799,168	3.2%
	Money Market	23,242,451	6.8%
	OregonSaves Money Market Fund	23,242,451	6.8%

		Current MV
Total Program	\$	341,317,335

In March, assets held in the OregonSaves Target Retirement Fund 2020 rolled into the OregonSaves Target Retirement Fund.

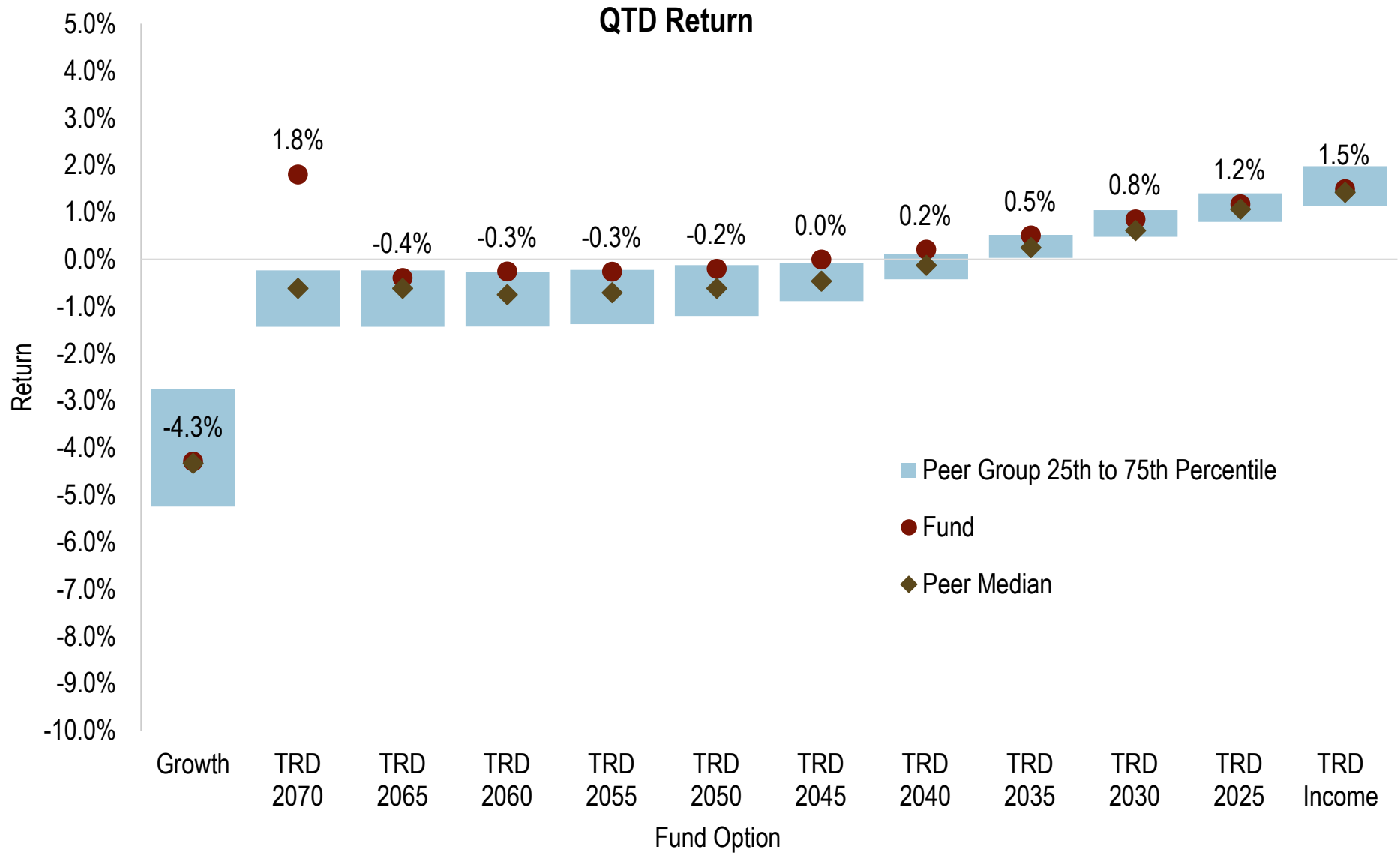
As of March 31, 2025

Program Market Value History with Allocation by Option Type



Mutual Fund Performance

As of March 31, 2025

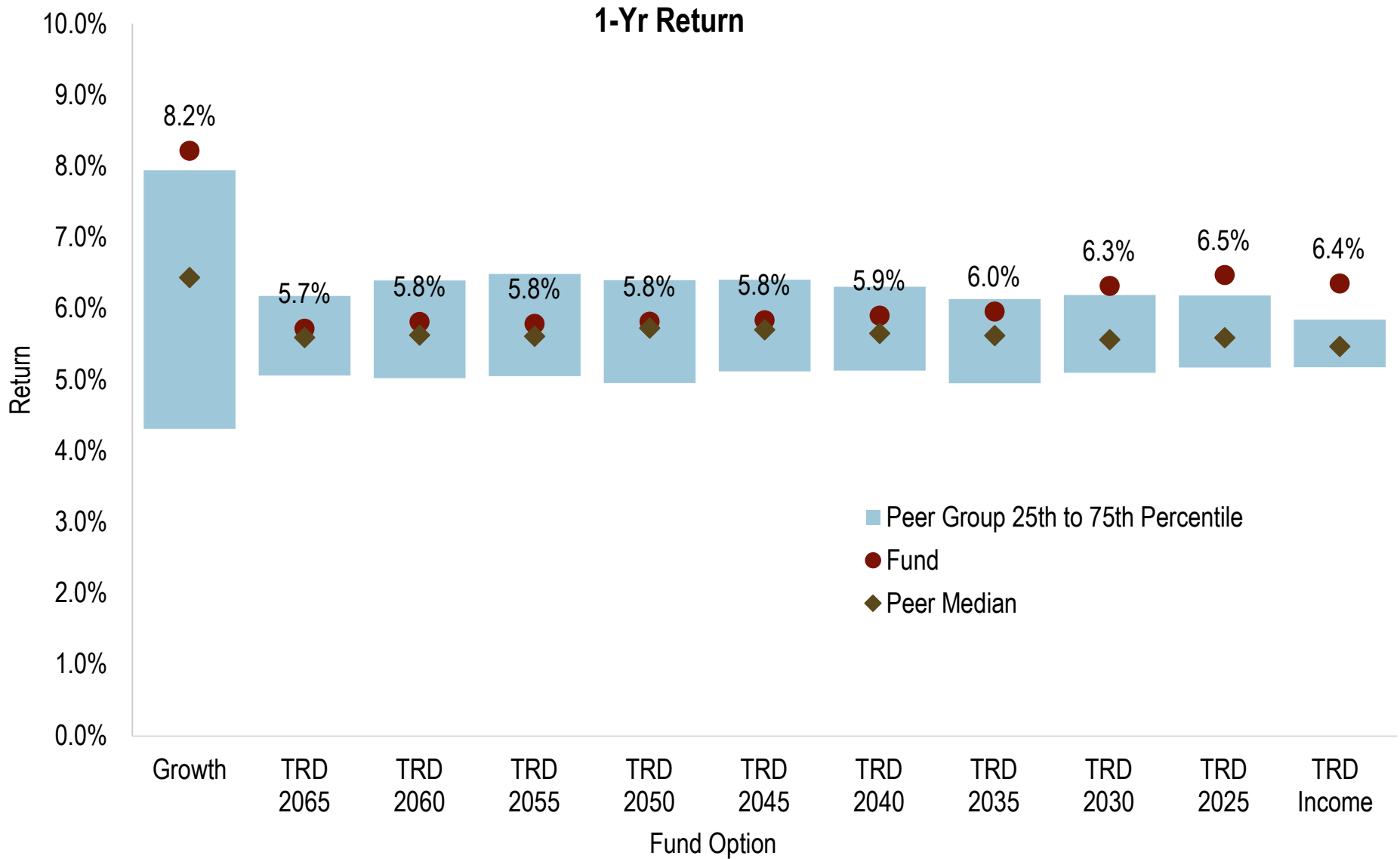


Performance is shown is mutual fund performance presented net of investment manager fees.

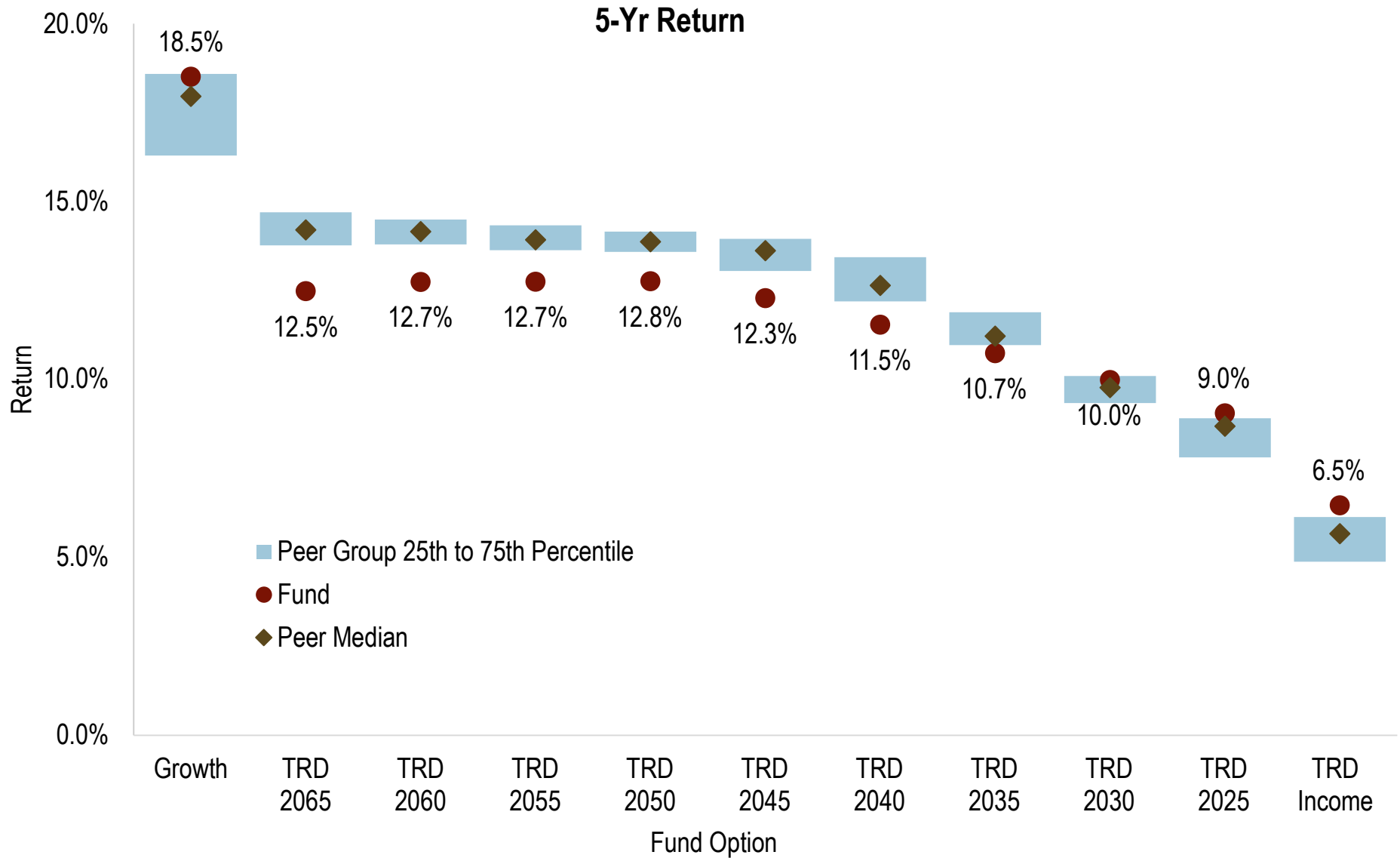
Note Regarding Performance - State Street Target Retirement 2070 Fund: The Fund significantly outperformed the State Street Target Retirement 2070 Composite Index in March 2025 due to the timing of the Fund's investment of a large cash inflow relative to Fund size during a period of significant market volatility.

Mutual Fund Performance

As of March 31, 2025



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



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

Comparative Performance

	As of March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
Capital Preservation												
OregonSaves Capital Preservation Fund	1.0	1.0	4.7	4.1	2.2	1.8	Aug-17	5.1	4.8	1.6	0.0	--
State Street Instl US Govt MMkt Premier GVMXX	1.0	1.0	4.9	4.3	2.6	2.3		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.0</u>	<u>1.0</u>	<u>5.0</u>	<u>4.2</u>	<u>2.6</u>	<u>2.3</u>		<u>5.3</u>	<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	--
Over/Under	0.0	0.0	-0.1	0.1	0.0	0.0		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank	86	86	34	7	7	4		7	9	5	16	--
Target Retirement Date												
OregonSaves Target Retirement Fund 2070	-0.5	-0.5	5.3	4.6	11.9	11.9	Apr-20	12.3	19.0	-19.2	13.5	0.6
State Street Target Retirement 2070 K SSGNX	1.8	1.8	--	--	--	--		--	--	--	--	--
S&P Target Date 2065+ TR USD Index	<u>-1.0</u>	<u>-1.0</u>	<u>6.3</u>	<u>6.4</u>	<u>14.3</u>	<u>14.3</u>		<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.7</u>
Over/Under	2.8	2.8										--
Target-Date 2065+ MStar MF Rank	1	1	--	--	--	--		--	--	--	--	--
OregonSaves Target Retirement Fund 2065	-0.5	-0.5	5.3	4.6	11.9	7.5	Aug-17	12.3	19.0	-19.2	13.5	0.3
State Street Target Retirement 2065 K SSFKX	-0.4	-0.4	5.7	5.0	12.5	--		12.7	19.4	-19.1	14.4	--
S&P Target Date 2065+ TR USD Index	<u>-1.0</u>	<u>-1.0</u>	<u>6.3</u>	<u>6.4</u>	<u>14.3</u>	<u>8.8</u>		<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.4</u>
Over/Under	0.6	0.6	-0.6	-1.4	-1.8			-2.1	-0.4	-3.1	-3.8	--
Target-Date 2065+ MStar MF Rank	29	29	42	94	94	--		99	75	77	98	--
OregonSaves Target Retirement Fund 2060	-0.4	-0.4	5.4	4.7	12.2	7.7	Aug-17	12.2	19.0	-19.2	13.5	0.3
State Street Target Retirement 2060 K SSDYX	-0.3	-0.3	5.8	5.0	12.7	8.4		12.7	19.5	-19.1	14.3	0.4
S&P Target Date 2060 TR USD Index	<u>-0.9</u>	<u>-0.9</u>	<u>6.2</u>	<u>6.3</u>	<u>14.2</u>	<u>8.7</u>		<u>14.4</u>	<u>19.7</u>	<u>-16.0</u>	<u>18.0</u>	<u>0.4</u>
Over/Under	0.6	0.6	-0.4	-1.3	-1.5	-0.3		-1.7	-0.2	-3.1	-3.7	0.0
Target-Date 2060 MStar MF Rank	23	23	42	92	95	65		95	75	76	99	65

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.

Note Regarding Performance - State Street Target Retirement 2070 Fund: The Fund significantly outperformed the State Street Target Retirement 2070 Composite Index in March 2025 due to the timing of the Fund's investment of a large cash inflow relative to Fund size during a period of significant market volatility.

Oregon Treasury Savings Network - OregonSaves Program

Comparative Performance

		As of March 31, 2025						Calendar Years				Sharpe	
		QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
OregonSaves Target Retirement Fund 2055		-0.4	-0.4	5.4	4.7	12.2	7.7	Aug-17	12.2	19.0	-19.2	13.4	0.3
State Street Target Retirement 2055 K	SSDQX	-0.3	-0.3	5.8	5.0	12.7	8.4		12.7	19.4	-19.1	14.3	0.4
S&P Target Date 2055 TR USD Index		<u>-0.8</u>	<u>-0.8</u>	<u>6.2</u>	<u>6.3</u>	<u>14.2</u>	<u>8.7</u>		<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.4</u>
Over/Under		0.5	0.5	-0.4	-1.3	-1.5	-0.3		-1.6	-0.2	-3.1	-3.9	0.0
Target-Date 2055 MStar MF Rank		27	27	43	96	92	62		93	76	81	95	58
OregonSaves Target Retirement Fund 2050		-0.3	-0.3	5.4	4.6	12.2	7.7	Aug-17	12.1	18.9	-19.2	13.5	0.3
State Street Target Retirement 2050 K	SSDLX	-0.2	-0.2	5.8	5.0	12.8	8.4		12.6	19.4	-19.1	14.4	0.4
S&P Target Date 2050 TR USD Index		<u>-0.8</u>	<u>-0.8</u>	<u>6.2</u>	<u>6.3</u>	<u>14.0</u>	<u>8.6</u>		<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>18.0</u>	<u>0.4</u>
Over/Under		0.6	0.6	-0.4	-1.3	-1.2	-0.2		-1.7	-0.2	-3.1	-3.6	0.0
Target-Date 2050 MStar MF Rank		28	28	39	95	91	61		89	71	83	95	57
OregonSaves Target Retirement Fund 2045		-0.1	-0.1	5.4	4.4	11.7	7.5	Aug-17	11.6	18.1	-18.9	13.0	0.3
State Street Target Retirement 2045 K	SSDEX	0.0	0.0	5.8	4.8	12.3	8.2		12.0	18.6	-18.7	13.8	0.4
S&P Target Date 2045 TR USD Index		<u>-0.4</u>	<u>-0.4</u>	<u>6.1</u>	<u>6.1</u>	<u>13.7</u>	<u>8.5</u>		<u>13.6</u>	<u>19.1</u>	<u>-15.8</u>	<u>17.5</u>	<u>0.4</u>
Over/Under		0.4	0.4	-0.3	-1.3	-1.4	-0.3		-1.6	-0.5	-2.9	-3.7	0.0
Target-Date 2045 MStar MF Rank		16	16	46	96	88	66		90	76	83	95	58
OregonSaves Target Retirement Fund 2040		0.1	0.1	5.5	4.2	11.0	7.2	Aug-17	11.0	17.4	-18.5	12.3	0.3
State Street Target Retirement 2040 K	SSCQX	0.2	0.2	5.9	4.6	11.5	7.9		11.4	17.8	-18.4	13.1	0.4
S&P Target Date 2040 TR USD Index		<u>-0.3</u>	<u>-0.3</u>	<u>6.1</u>	<u>5.7</u>	<u>12.9</u>	<u>8.1</u>		<u>12.9</u>	<u>18.2</u>	<u>-15.6</u>	<u>16.5</u>	<u>0.4</u>
Over/Under		0.5	0.5	-0.2	-1.1	-1.4	-0.2		-1.5	-0.4	-2.8	-3.4	0.0
Target-Date 2040 MStar MF Rank		20	20	43	83	88	40		83	63	80	88	44
OregonSaves Target Retirement Fund 2035		0.4	0.4	5.5	4.0	10.2	6.9	Aug-17	10.2	16.5	-18.0	11.3	0.3
State Street Target Retirement 2035 K	SSCKX	0.5	0.5	6.0	4.3	10.7	7.5		10.6	16.9	-17.9	12.2	0.4
S&P Target Date 2035 TR USD Index		<u>0.1</u>	<u>0.1</u>	<u>6.0</u>	<u>5.2</u>	<u>11.7</u>	<u>7.5</u>		<u>11.4</u>	<u>16.6</u>	<u>-15.0</u>	<u>14.9</u>	<u>0.4</u>
Over/Under		0.4	0.4	0.0	-0.9	-1.0	0.0		-0.8	0.3	-2.9	-2.7	0.0
Target-Date 2035 MStar MF Rank		26	26	32	76	84	28		66	33	76	92	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 March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
OregonSaves Target Retirement Fund 2030	0.8	0.8	5.9	3.8	9.4	6.5	Aug-17	9.5	15.3	-17.1	10.5	0.3
State Street Target Retirement 2030 K SSBYX	0.8	0.8	6.3	4.2	10.0	7.2		10.0	15.7	-17.0	11.4	0.4
S&P Target Date 2030 TR USD Index	<u>0.5</u>	<u>0.5</u>	<u>5.9</u>	<u>4.7</u>	<u>10.2</u>	<u>6.8</u>		<u>9.9</u>	<u>14.8</u>	<u>-14.0</u>	<u>12.6</u>	<u>0.4</u>
Over/Under	0.3	0.3	0.4	-0.5	-0.2	0.4		0.1	0.9	-3.0	-1.2	0.0
Target-Date 2030 MStar MF Rank	36	36	14	40	33	7		38	11	74	62	7
OregonSaves Target Retirement Fund 2025	1.1	1.1	6.0	3.4	8.5	5.9	Aug-17	8.5	13.2	-15.5	10.0	0.3
State Street Target Retirement 2025 K SSBSX	1.2	1.2	6.5	3.8	9.0	6.6		8.9	13.7	-15.3	10.8	0.4
S&P Target Date 2025 TR USD Index	<u>0.9</u>	<u>0.9</u>	<u>5.8</u>	<u>4.1</u>	<u>8.7</u>	<u>6.0</u>		<u>8.4</u>	<u>13.0</u>	<u>-13.1</u>	<u>10.7</u>	<u>0.4</u>
Over/Under	0.3	0.3	0.7	-0.3	0.3	0.6		0.5	0.7	-2.2	0.1	0.0
Target-Date 2025 MStar MF Rank	40	40	6	43	10	7		38	28	54	36	3
OregonSaves Target Retirement Fund	1.4	1.4	5.9	3.1	5.9	4.2	Aug-17	6.8	10.4	-12.2	7.1	0.2
State Street Target Retirement K SSFOX	1.5	1.5	6.4	3.4	6.5	4.9		7.3	10.8	-12.1	7.9	0.3
S&P Target Date Retirement Income TR USD Index	<u>1.6</u>	<u>1.6</u>	<u>5.8</u>	<u>3.6</u>	<u>5.4</u>	<u>4.3</u>		<u>6.5</u>	<u>10.3</u>	<u>-11.2</u>	<u>5.1</u>	<u>0.3</u>
Over/Under	-0.1	-0.1	0.6	-0.2	1.1	0.6		0.8	0.5	-0.9	2.8	0.0
Target-Date Retirement MStar MF Rank	39	39	1	23	14	15		27	68	28	8	1
Growth												
OregonSaves Growth Fund	-4.4	-4.4	7.8	8.7	17.9	12.4	Aug-17	24.5	25.8	-18.3	27.5	0.6
State Street Equity 500 Index K SSSYX	-4.3	-4.3	8.2	9.0	18.5	13.1		25.0	26.3	-18.2	28.5	0.6
S&P 500 TR USD Index	<u>-4.3</u>	<u>-4.3</u>	<u>8.3</u>	<u>9.1</u>	<u>18.6</u>	<u>13.2</u>		<u>25.0</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>0.6</u>
Over/Under	0.0	0.0	-0.1	-0.1	-0.1	-0.1		0.0	0.0	-0.1	-0.2	0.0
Large Blend MStar MF Rank	46	46	16	25	28	16		25	28	49	28	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 March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
Money Market												
OregonSaves Money Market Fund	0.9	0.9	4.5	4.0	--	3.4	Nov-21	4.8	4.5	1.6	--	--
State Street Instl US Govt MMkt Premier GVMXX	1.0	1.0	4.9	4.3	2.6	2.3		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.0</u>	<u>1.0</u>	<u>5.0</u>	<u>4.2</u>	<u>2.6</u>	<u>2.3</u>		<u>5.3</u>	<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	--
Over/Under	0.0	0.0	-0.1	0.1	0.0	0.0		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank	86	86	34	7	7	7		7	9	5	16	--

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.

Oregon Treasury Savings Network - OregonSaves Program

Fee Information

	Current Market Value (\$)	Underlying Expense Ratio	As of March 31, 2025 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	166,674		
OregonSaves Capital Preservation Fund	166,674	0.11%	0.20%
Target Retirement Date Suite	307,109,042		
OregonSaves Target Retirement Fund 2070	2,878,677	0.09%	0.46%
OregonSaves Target Retirement Fund 2065	19,443,738	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	33,006,132	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	36,758,415	0.09%	0.46%
OregonSaves Target Retirement Fund 2050	34,602,864	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	34,128,180	0.09%	0.44%
OregonSaves Target Retirement Fund 2040	33,295,119	0.09%	0.46%
OregonSaves Target Retirement Fund 2035	35,337,570	0.09%	0.45%
OregonSaves Target Retirement Fund 2030	33,825,789	0.09%	0.46%
OregonSaves Target Retirement Fund 2025	23,965,164	0.09%	0.44%
OregonSaves Target Retirement Fund	19,867,393	0.09%	0.42%
OregonSaves Growth Fund	10,799,168		
OregonSaves Growth Fund	10,799,168	0.02%	0.65%
Money Market	23,242,451		
OregonSaves Money Market Fund	23,242,451	0.11%	0.20%
Total Program	341,317,335	0.09%	0.44%

Annual Fee Information

As of March 31, 2025

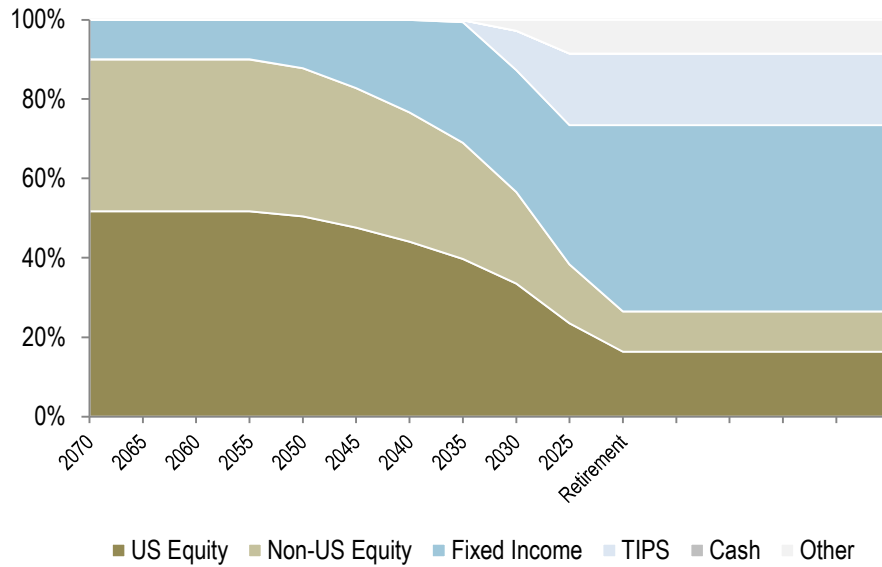
Savers with a Balance: 134,515

Total Program Assets: \$341,317,335

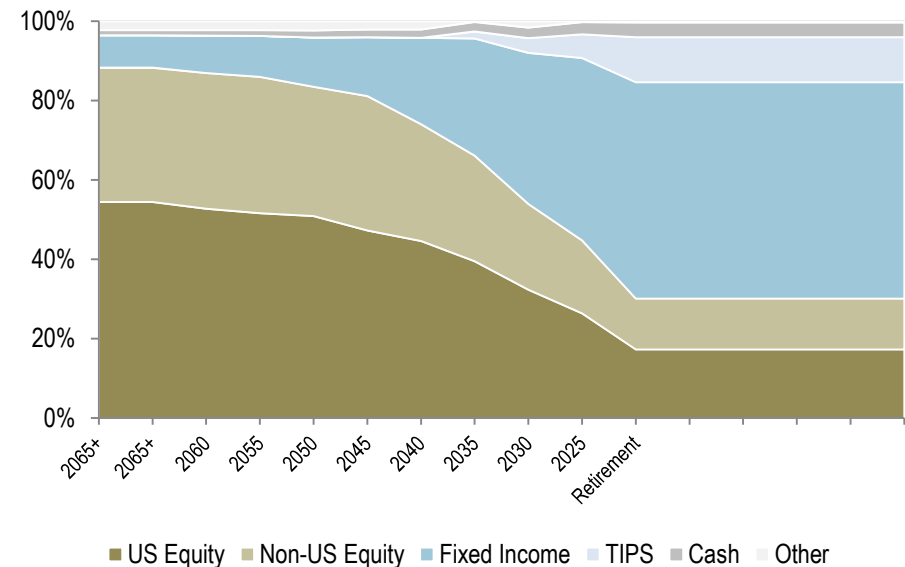
Total Annual Fees				Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	304,308	0.09%	2		-	0.09%	304,308	-	-
Administrative Fee	3,517,509	1.03%	26		-	0.40%	1,365,269	16	2,152,240
<i>Fee paid to Vestwell State Savings</i>	2,395,186	0.70%	18			0.15%	511,976	14	1,883,210
<i>Fee paid to State</i>	1,122,323	0.33%	8		-	0.25%	853,293	2	269,030
Total Program Fees	3,821,817	1.12%	28	-	-	0.49%	1,669,577	16	2,152,240
Total Net Fees by Service Provider									
Investment Management	304,308	0.09%	2		-	0.09%	304,308	-	-
Vestwell State Savings	2,395,186	0.70%	18		-	0.15%	511,976	14	1,883,210
State	1,122,323	0.33%	8		-	0.25%	853,293	2	269,030
Total Program Fees	3,821,817	1.12%	28	-	-	0.49%	1,669,577	16	2,152,240

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	88%	50%	37%	12%	12%	0%	0%	0%
2045	83%	48%	35%	17%	17%	0%	0%	0%
2040	77%	44%	33%	23%	23%	0%	0%	0%
2035	69%	40%	29%	31%	30%	0%	0%	0%
2030	57%	34%	23%	41%	31%	10%	0%	3%
2025	38%	24%	15%	53%	35%	18%	0%	9%
Retirement	27%	16%	10%	65%	47%	18%	0%	9%

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

	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2065+	88%	54%	34%	9%	8%	0%	1%	2%
2065+	88%	54%	34%	9%	8%	0%	1%	2%
2060	87%	53%	34%	11%	9%	0%	1%	2%
2055	86%	52%	34%	12%	10%	0%	1%	2%
2050	83%	51%	33%	14%	12%	0%	2%	2%
2045	81%	47%	34%	17%	15%	0%	2%	2%
2040	74%	45%	29%	24%	22%	0%	2%	2%
2035	66%	40%	27%	34%	30%	2%	2%	0%
2030	54%	32%	22%	44%	38%	4%	3%	2%
2025	45%	26%	18%	55%	46%	6%	3%	0%
Retirement	34%	20%	13%	66%	52%	10%	4%	0%

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.