

OREGON RETIREMENT SAVINGS BOARD

May 20, 2025

Elizabeth Steiner
State Treasurer
ORSB Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

Oregon Retirement Savings Board



Oregon Retirement Savings Board Agenda

16290 SW Upper Boones Ferry Road
Tigard, OR 97224

Tuesday, May 20, 2025
1:00pm – 2:30pm

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 or 503-373-1903.

ACTION ITEMS:

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
1:00-1:05 pm	1	Review & Approval of Minutes February 18, 2025	Treasurer Steiner ORSB Chair

INFORMATION ITEMS:

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
1:05-1:10 pm	2	Board Member Reports	Treasurer Steiner ORSB Chair
1:10-1:20 pm	3	Executive Director's Report	Ryan Mann Executive Director
1:20-1:35 pm	4	Data Security	Mathew Konopinski Vestwell
1:35-1:50 pm	5	Program Administration	Matt Golden Vestwell

Oregon Retirement Savings Board

1:50 – 2:05 pm	6	Quarterly Data Report	Ryan Fitzgerald Sellwood Investment Partners
2:05 – 2:20 pm	7	Investment Performance Report	Ryan Fitzgerald Sellwood Investment Partners

PUBLIC COMMENT

Submit written public comments to retirementsavings@ost.state.or.us

<u>TIME</u>	<u>Tab</u>	
2:20 – 2:30 pm	8	Public Comment

Next Board meeting: August 19, 2025, Salem Office

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.

TAB 1

REVIEW & APPROVAL OF MINUTES



Minutes of the Oregon Retirement Savings Program Board Meeting of February 18, 2025

Members Present:

Jeff Anderson (Virtually)
Joyce DeMonnin
Maria Gonzalez
Treasurer Elizabeth Steiner, Chair

Members Absent:

Senator Dick Anderson
Kara Backus
Representative Daniel Nguyen

Network Staff:

Ashley Daigle, Strategy and Program Director
Barry Ford, Chief Program Officer
Kasey Krifka, Marketing and Communications Director
Caitlen Laue, Operations Director
Ryan Mann, Executive Director
Renzo Meza, Outreach Manager
Sybil Ackerman-Munson, Chief of Staff
Missy Simpson, Program Coordinator
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist
John Valley, Policy and Outreach Manager

Others Present:

Carolynn Kohout, SEIU 503/99
Pattie Davidson, Landmark
Courtney Eccles, Vestwell
Andrea Feirstein, AKF Consulting
Ryan Fitzgerald, Sellwood Investment Partners
Matt Golden, Vestwell
Annie Gregori, Oregon State Treasury
Jeff Gudman
Soohyang Lee, AKF Consulting
Doug Magnolia, Vestwell
Michael Makale, Oregon State Treasury
Kevin Raymond, Sellwood Investment Partners
Michael Terdeman, Vestwell
Elise Thiemann, SSGA
Greg Walker, Landmark
Courtney Zinter

The meeting was called to order at 1:03 pm by Treasurer Steiner, Chair.

Tab 1 – Review and approval of the November 19, 2024, Board Minutes (ACTION ITEM)

MOTION: Board Member Maria Gonzalez moved to approve the November 19, 2024, board minutes, seconded by Board Member Joyce DeMonnin. The minutes were approved by a 3/3 vote. Treasurer Steiner declined to vote on the minutes, as she wasn't Treasurer at the time of the November meeting.

Tab 2 – Board Member Reports (INFORMATION ITEM)

Jeff Anderson was encouraged by the fact that deposits are up in the OregonSaves program. Joyce DeMonnin thought it would be a good idea to have joint board meetings between OregonSaves and the other Network savings programs. She also noted that we're approaching the 10-year anniversary of OregonSaves and should start thinking about how we'd like to celebrate that and the fact that Oregon was the first state in the nation to have such a plan.

Tab 3 – Executive Director's Report (INFORMATION ITEM)

Ryan Mann, Executive Director, shared that the temporary interagency agreement with BOLI has been finalized and moving forward with a small pilot phase of the enforcement process for OregonSaves. A final communication was sent out in early February 2025, and the list of noncompliant employers was being sent over to BOLI the week of this board meeting. The program now has the funds to engage in more active marketing, and a marketing RFP will be sent out prior to the second quarter. The annual deadline of July 31st for the new wave of employers/businesses is currently in the planning process. Lastly, the Financial Wellness Scorecard has been released, which is an overview of financial wellness for Oregon state residents. Mr. Mann noted that there are areas of progress but also an increase in those having difficulty meeting their monthly expenses. However, 65% of Oregonians are saving for their futures, which is encouraging. Board members will be provided with a copy of the scorecard. A copy of the PowerPoint presentation is part of the records for this board meeting.

Treasurer Steiner requested a timeline for the BOLI enforcement rollout. Mr. Mann stated that our temporary agreement with them goes through June 30th. After that time, we'll have a better idea of how to forecast the Network's long-term plans for enforcement.

Tab 4 – Audit Report (INFORMATION ITEM)

Pattie Davidson, Landmark, provided the Board with the June 30, 2024, audit report for OregonSaves. The basic financial statements present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2024. A copy of the Audit Report is part of the records for this board meeting.

Treasurer Steiner inquired if there is a best practice for evaluating employer fraud, since that isn't something the audit report covers. Ms. Davidson suggested that plan managers track consistency of contributions for employees to identify inconsistencies.

Mr. Anderson wanted to know if there would be a way to identify audit for cause situations. Ms. Davidson stated that they cannot review each employer because they all use different payroll systems and are of different sizes, etc. There will need to be a solution identified, however - most likely by running reports to identify anomalies.

Tab 5 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Investment Partners, Sellwood Investment Partners, gave an update on the quarterly data report. The report was a review of 2024. The markets and contributions into the program were strong, with 2024 being the best year for the program with \$59 million in net contributions into the program. A copy of the Quarterly Data Report is part of the records for this board meeting.

Board Member Maria Gonzalez inquired what the driving factors were for the growth and if we can expect that in 2025. Mr. Fitzgerald felt contributions would continue to increase, since the savings rate in January 2025 was over 7%.

Treasurer Steiner inquired if there's any idea why the first two quarters were lower than the remaining half of the year. Mr. Mann explained that the new wave of employers for each year is added during the second half of the year, increasing new accounts and contributions.

Tab 6 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, gave an update on the program administration that included updates on savers who increased their savings rate (51,612) in January 2025. A total of 39% of funded accounts increased their savings rate. He noted that 4,712 savers are saving at a rate of 10%. A copy of the Program Administration is part of the records for this board meeting.

Treasurer Steiner inquired about the age range of savers who are saving over 10%. Mr. Golden said that although he doesn't have that information with him, he will provide it to Mr. Mann at a later date.

Tab 7 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond and Ryan Fitzgerald, Sellwood Investment Partners, gave an overview of the Investment Performance Report, which covers the investment performance of the underlying funds in the portfolios as well as what was going on in the markets that drove the fund performance. Fees for the investment options and administration costs were also covered. A copy of the Investment Performance Report is part of the records for this board meeting.

PUBLIC COMMENT:

There was public comment from Carolynn Kohout who was hoping that Landmark would notify Vestwell if there are inconsistencies in employer contributions. She feels strongly that all employers should inform their employees about OregonSaves and ensure that they have the opportunity to save for their retirement.

The next scheduled Board meeting will be May 20, 2025.

The meeting was adjourned at 2:28 pm.

TAB 2

Board Member Reports

TAB 3

Executive Director's Report

Advancing Reach: Continued Evolution

Actions

A Enforcement Pilot

Supporting Activities

- Engage noncompliant employers to move into compliance.
- Co-develop strategies with the Bureau of Labor and Industries (BOLI).

B Wave 2025 Employers

- Invite new employers to facilitate OregonSaves and make them aware of state requirement.
- Engage with employers through tailored messaging using best practices from past waves.

Financial Empowerment Updates

- ❖ 2025 Financial Empowerment Award Recipients
- ❖ Diversity in Leadership Scholarship Applications *in review*

National Program Coverage

- ❖ Georgetown University CRI – Retirement Gap Analysis
- ❖ AARP – Auto-IRA programs surpass 1 million savers nationally



TAB 4

Security Strategy



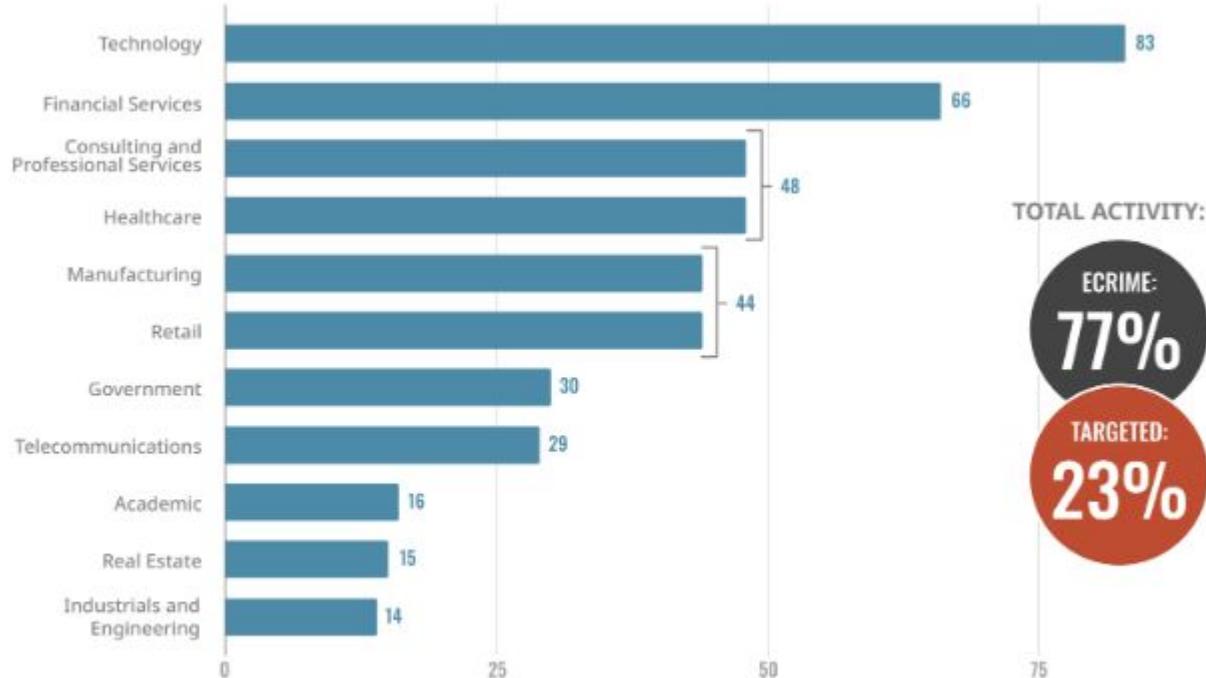
Vestwell Security 2025

Matt Konopinski
CISO
SVP Information Systems & Compliance



PROPRIETARY & CONFIDENTIAL
TO VESTWELL HOLDINGS /
FOR INSTITUTIONAL USE ONLY

Intrusions by Vertical & Threat Type



TOTAL ACTIVITY:

 ECRIME:
77% TARGETED:
23%

QuickAssist

AnyDesk

WinSCP

QEMU

NetScan

ZohoAssist

TOP TOOLS/MALWARE:



March 2025 CyberSec Headlines



“China-Nexus Implant LuckyStrike and Previously Unobserved Loader Identified at Ukrainian Government Entity”

“China-Nexus Actor Deploys VShell, Uses .NET-Based Tooling to Target AWS Account”

“Likely China-Nexus Actor Deploys Agent472 Against Philippine Military; Additional Agent472 C2 Infrastructure Identified”

“CRUEL JACKAL Phishing Campaign Delivers IronWind and Rclone to Egyptian Government Entity”

Data Intrusions and Breaches

Targeted Entity	Incident Date	Information Impacted	Reporting
ImagineX Management, Chinese brand-management company	May 2024 (original incident) 31 March 2025 (disclosure)	The personally identifiable information (PII) of 127,268 individuals, including names, email addresses, phone numbers, birth months, genders, and nationalities	CSDR-25062
Israel-based cybersecurity company	December 2024 (original incident) 31 March 2025 (disclosure)	Internal network maps, architecture diagrams, user credentials, employee contact information, sensitive project documentation, and proprietary source code	CSDR-25063



Treasury's Office of the Comptroller of the Currency (OCC) disclosed to Congress that hackers intercepted 103 bank regulators' emails for more than a year.

Vestwell Security At A Glance



Application Architecture

Secure Application Design for both Internally Developed and Vendor/OSS applications



Secure Software Supply Chain

The software supply chain is anything that goes into or affects our code from development, through our CI/CD pipeline, until it gets deployed into production



Threat Modeling & Security Tooling

Proactively identify and resolve possible security threats



Compliance

Creating a path toward Regulatory Compliance through Audit Program Management

Vestwell Security Team Capabilities



Compliance & Governance

Help Technology & Security teams meet the business “where it is”. Drive collaboration across the organization and move compliance from a “point-in-time” review to continuous, outcome based requirements.

- Compliance as Code
- Automation
- Data Governance and Frameworks
- Discovery and innovation workshops
- Project advisory
- Design and architecture

Trust & Verify Pipeline

Provide guidance and advisory on how to implement high-quality engineering to address evolving security landscape. Help identify and manage software supply chain risks end-to-end. Ensure compliance through automated verification.

- Application Security
- CI/CD Security
- End-to-End Pipeline Security
- Verification Reporting & Automation
- Automated Vulnerability Scanning

Cloud Security

Optimize cloud configurations and assess cloud architectures, with security in mind. Address the many complexities associated with hybrid and multi-cloud architectures, laying security focused stepping stones.

- Container Security
- Landing Zones
- Multi Environment Security
- Network Security
- Infrastructure as Code

Data Asset Management

Take an adaptive approach to protecting critical data and build trust with stakeholders.

- Exploratory data analysis
- Data Security modeling
- Data Loss Prevention
- Data Mapping
- Real time decision support systems



RISK FOCUSED

Security

Risk Area

Summary of Existing Controls

Ransomware

- Data in Vestwell's ecosystem is backed by an established RBAC model allowing only approved user access.
- Key business systems are distributed using a SaaS model - redundant at its core. This limits the ability for malicious actors to hijack core systems.

Phishing

- Phishing attacks are mitigated using behavioral Antivirus and Antimalware tooling and Employee Security Training.
- Palo Alto Firewalls scan all Network Traffic to identify viruses, zero day attacks and scrubbing all traffic to identify malicious activity.

Social Engineering

- Employees are educated on Social Engineering tactics, threats and how to avoid them. Tooling is limited and education is essential.

General Security Threats

- DDoS controls are managed through AWS.
- Geopolitical & Ideological threats are logged and alerted on.
- DLP tooling reduces the risk of data exfiltration.

AI Governance



As we continue to integrate artificial intelligence (AI) into our operations, it is essential to establish strong governance frameworks that ensure ethical, transparent, and secure use of AI technologies. Our approach to AI governance is built on key principles that align with regulatory compliance, risk management, and ethical considerations.

- **Transparency and Accountability**
 - We maintain clear oversight and accountability in AI development and deployment.
- **Security and Data Privacy**
 - Data protection is paramount, with robust measures in place to safeguard sensitive information.
- **Operational Integrity and Reliability**
 - AI systems undergo rigorous testing and validation before deployment.



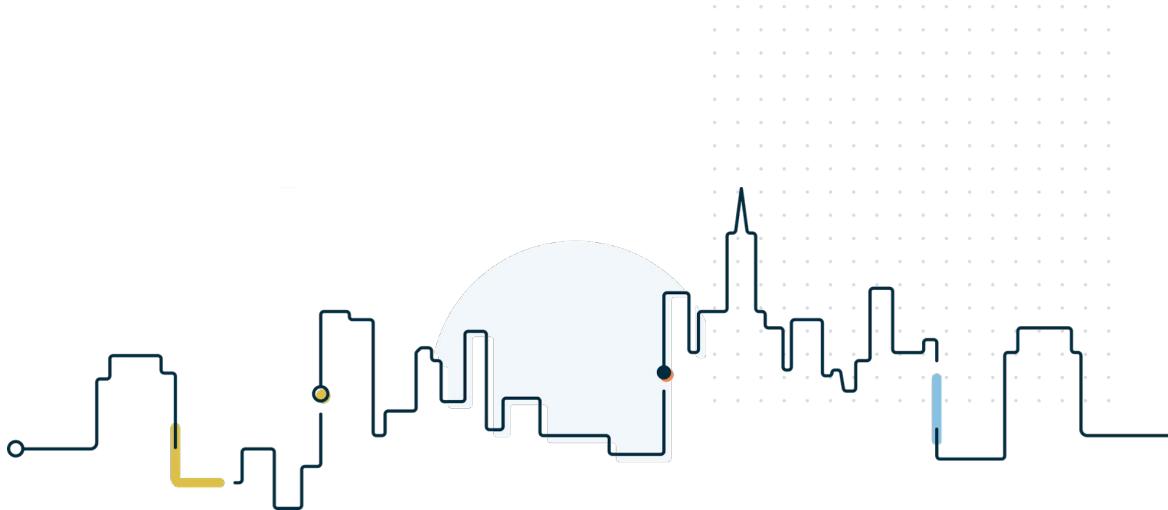
Thank you.

DISCLOSURES

About Vestwell Holdings, Inc.

Vestwell Advisors, LLC, a 3(38) and 3(21) SEC registered investment advisory firm, is a wholly owned subsidiary of Vestwell Holdings, Inc., specializing in 401(k) and other defined contribution retirement investment management services. Vestwell assumes 3(38) and 3(16) fiduciary responsibility on the behalf of advisors and firms. Learn more at Vestwell.com and on Twitter @Vestwell.

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TAB 5

Program Administration



Oregon Retirement Savings Board

Quarterly Board Meeting

May 20th, 2025



Enhancement Updates

KYC/CIP Enhancements

- Added Plaid IDV review into KYC/CIP process
- Previous CIP Pass Rate near 60%
- Enhancement adds additional data sources to confirm identity
- Launched in February 2025
- Early results showing 10+% increase in overall pass rate

Enhancement Updates

Customer Service Center

- Insourced Employer Call Center to Vestwell in Q4 2024
 - Focus on supporting employers through full facilitation
 - Enacted outbound call process
- Insourcing all Call Center Activities to Vestwell
 - Expected transition in late Q2/early Q3 2025
 - Unified experience for any program participant (saver or employer) that contacts the client services team
 - Allows for call routing to different teams or solutions based on complexity or the reason for the call
 - Enables Vestwell technology and internal systems for exemption/opt-outs to be handled via automation

Enhancement Updates

Payroll Integrations and Solutions

- Payroll Integration for ADP
 - Launched March 2025
- General Payroll Integration Expansions
 - Currently offering 46 different integrations for employers to connect with and automate the contribution process
- Payroll Integration for Paychex
 - Building API integration directly with Paychex
 - Expected Release later in 2025

15 Active State Programs

Auto IRA Programs across the US

	Threshold	Assets	Savers	Reg Employers	Phase
OregonSaves	1+	\$347,447,049	134,165	31,954	Enforcement
IL Secure Choice	5+	\$236,463,450	153,704	27,481	Enforcement
CalSavers	1+	\$1,169,518,207	639,389	152,019	Enforcement
MyCTSavings	5+	\$40,388,581	31,366	7,464	Pre-Enforcement
MarylandSaves	1+	\$17,117,523	12,797	5,275	N/A
Colorado SecureSavings	5+	\$114,333,864	76,727	16,778	Pre-Enforcement
RetirePath Virginia	25+	\$13,336,296	15,931	1,091	Pre-Enforcement
MERIT (ME)	5+	\$12,642,867	13,555	2,628	Pre-Enforcement
Delaware EARNS	5+	\$3,061,974	5,716	1,680	Post Rollout
RetireReady NJ	25+	\$5,541,207	14,967	1,185	Post Rollout
Vermont Saves	5+	\$498,101	2,520	1,075	Rollout
NY Secure Choice	10+	N/A	N/A	N/A	Launch 2025
RI Savers	5+	N/A	N/A	N/A	Launch 2025
NEST (NV)	6+	N/A	N/A	N/A	Launch 2025
MN Secure Choice	5+	N/A	N/A	N/A	Launch TBD

Thank you!

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TAB 6

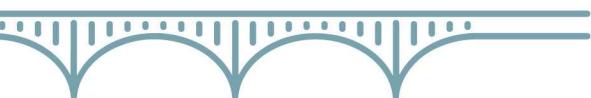
Quarterly Data Report

Program Data Report Executive Summary

OREGONSAVES PROGRAM

MARCH 31, 2025

SELLWOOD
INVESTMENT PARTNERS

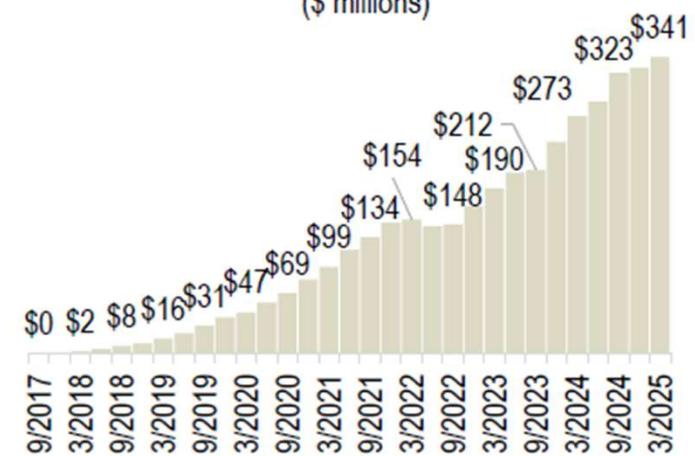


Quarterly Dashboard

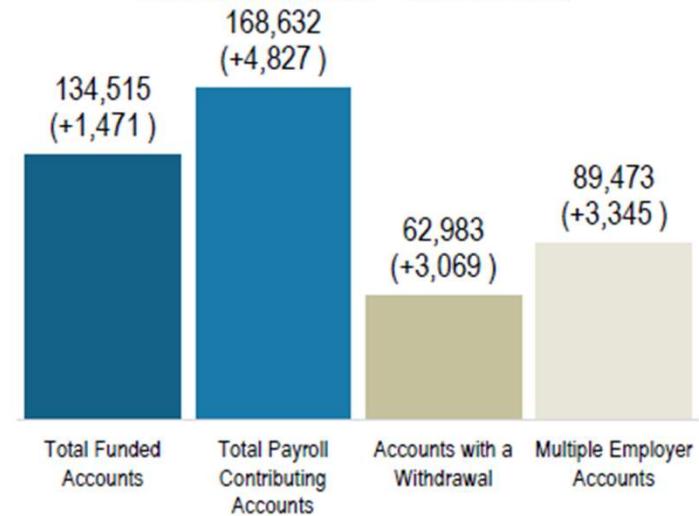
Program	Current	Dec 2024	Change
Total Assets	\$341,317,335	\$329,220,187	\$12,097,149
Total Contributions	\$473,323,834	\$445,386,744	\$27,937,090
Total Withdrawals	-\$175,390,643	-\$160,241,793	-\$15,148,850
Monthly Contributions (Past 30 Days)	\$9,290,151	\$8,383,813	\$906,338
Monthly Withdrawals (Past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



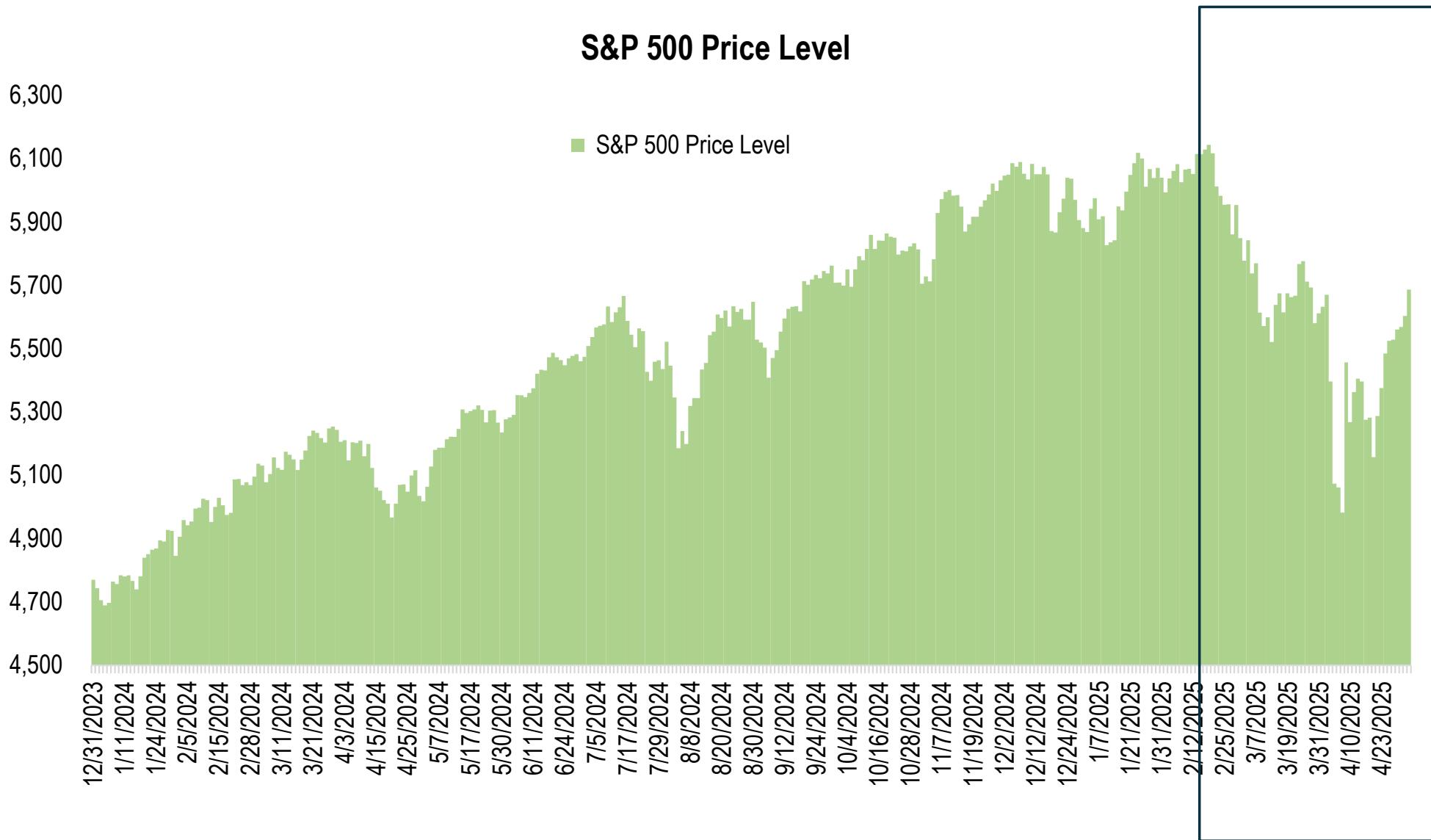
Saver Accounts - March 2025



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.

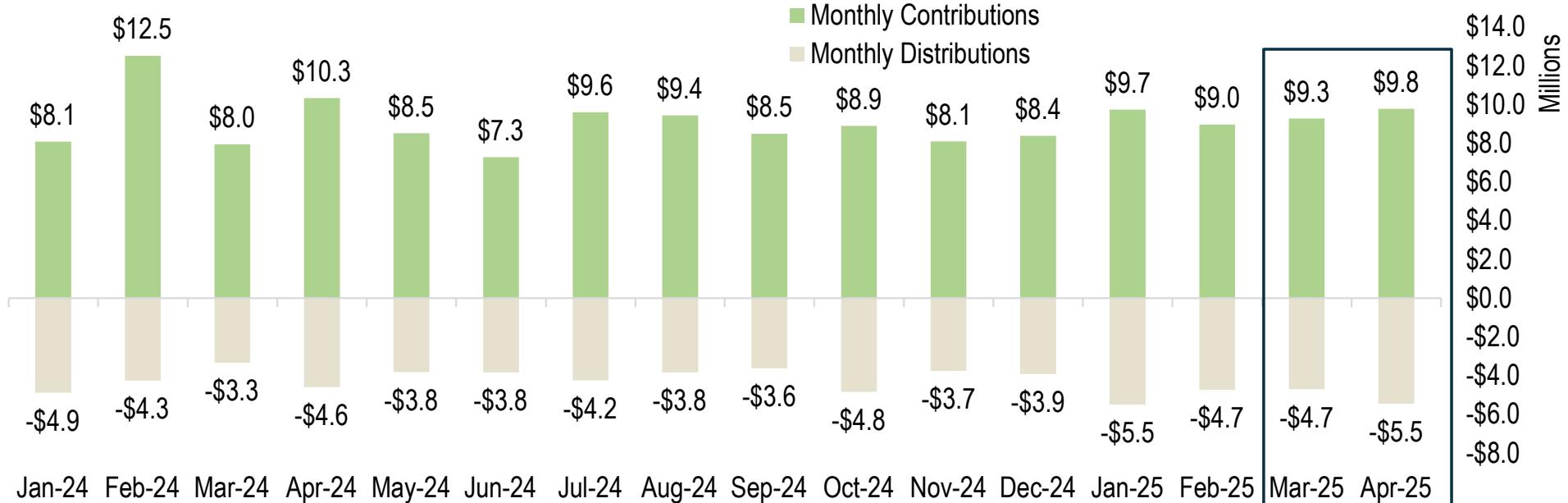
Saver Behavior – S&P 500 Price Level



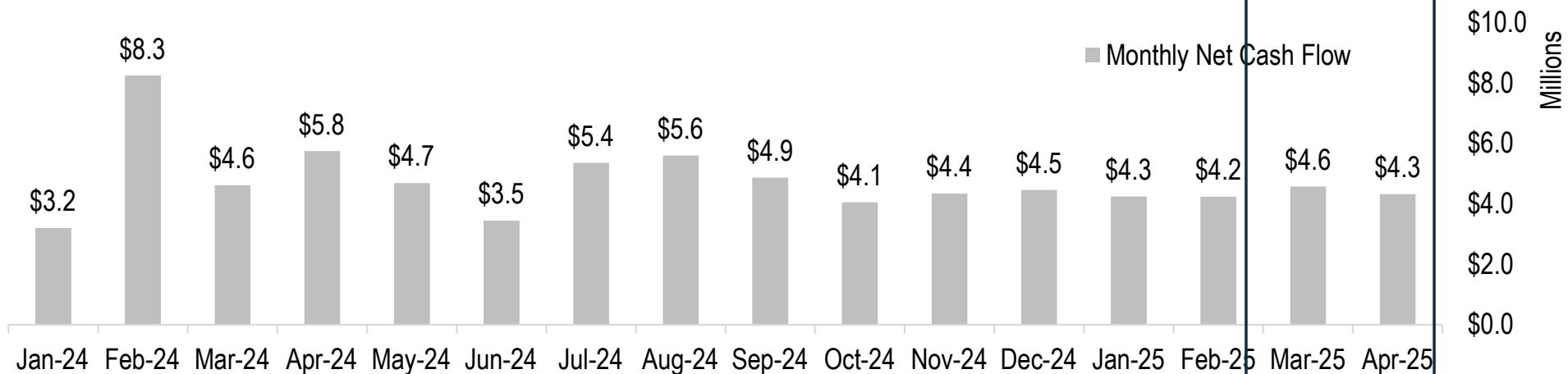
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2025 – Monthly Cash Flows

Monthly Contributions & Distributions



Monthly Net Cash Flow

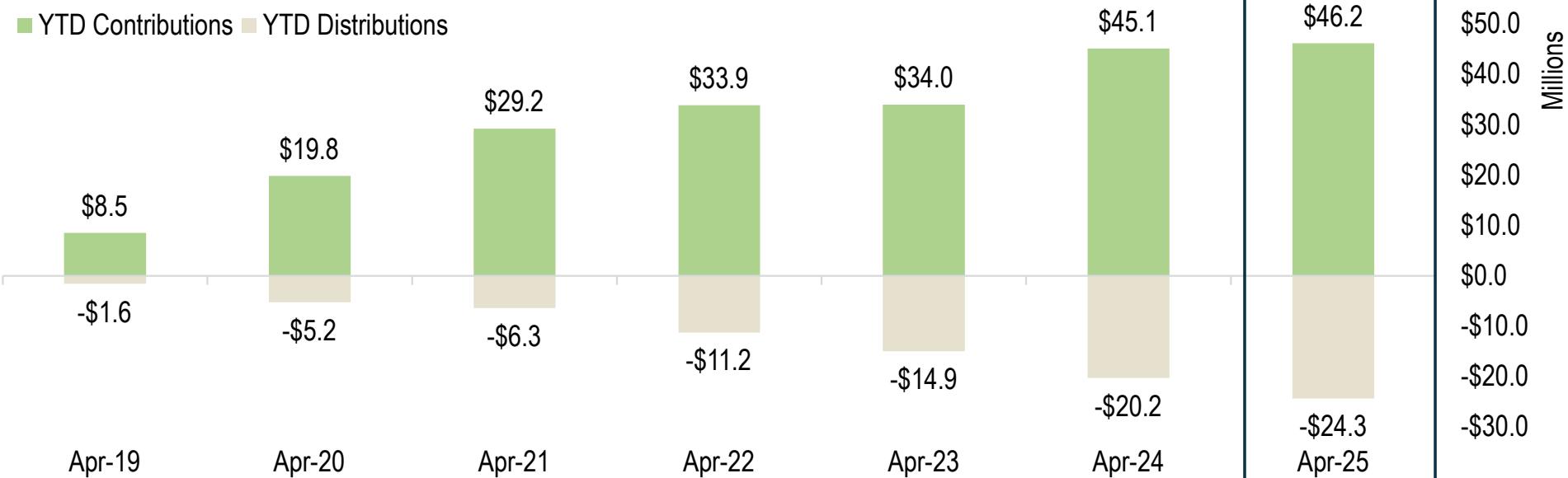


Sources: Vestwell, Sellwood Calculations.

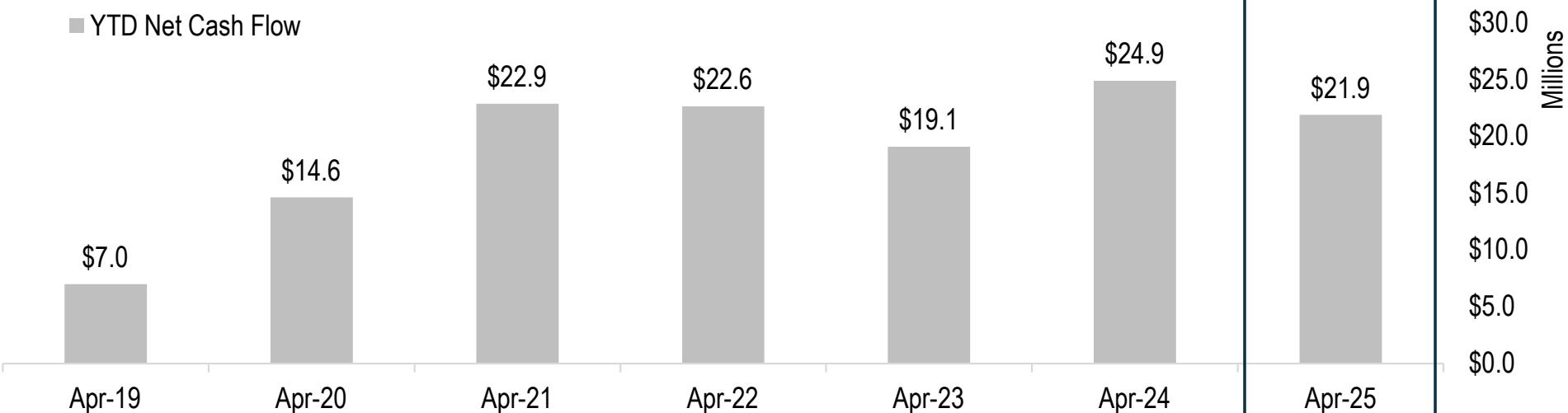
Q1 2024 includes contributions on behalf of AFSCME Providers.

Year-To-Date Cash Flows Through April

Year-To-Date Contributions & Distributions



Year-To-Date Net Cash Flow

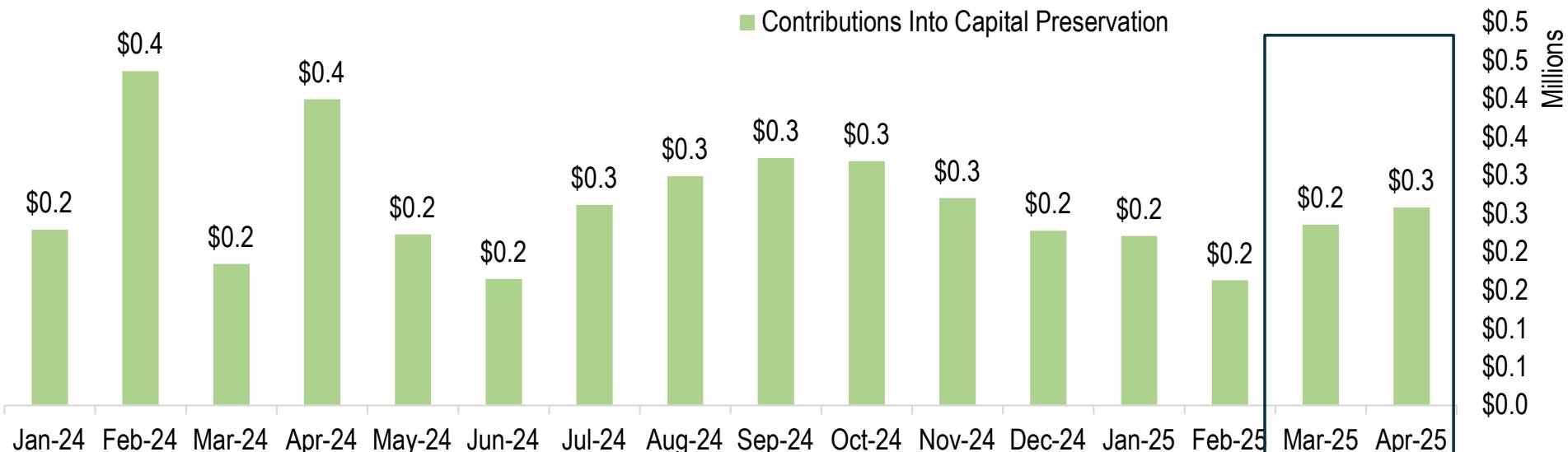


Sources: Vestwell, Sellwood Calculations.

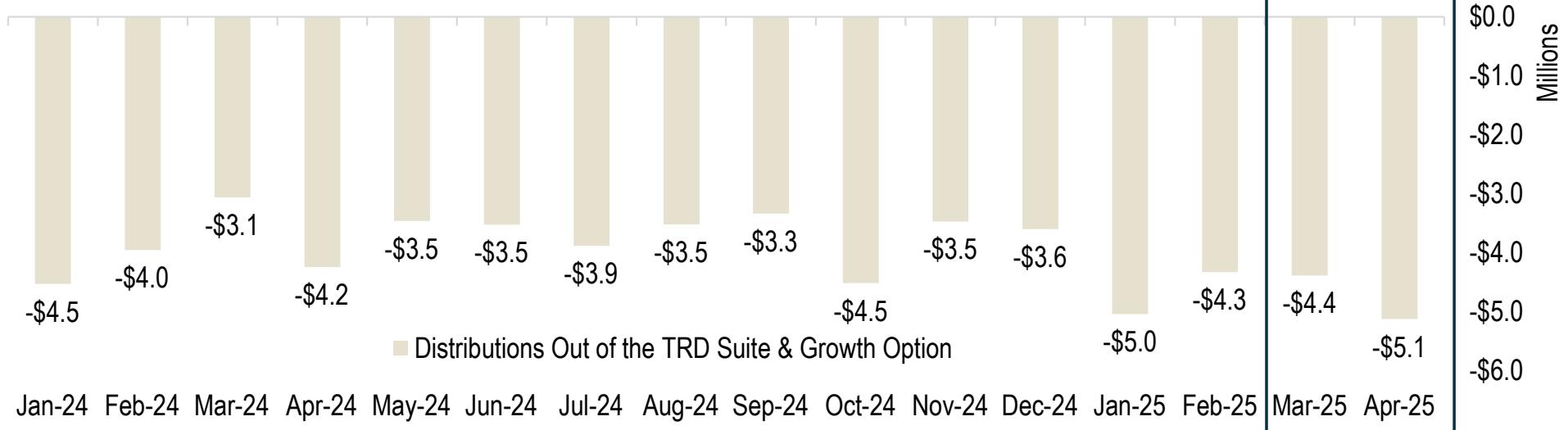
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Investment Option Flows

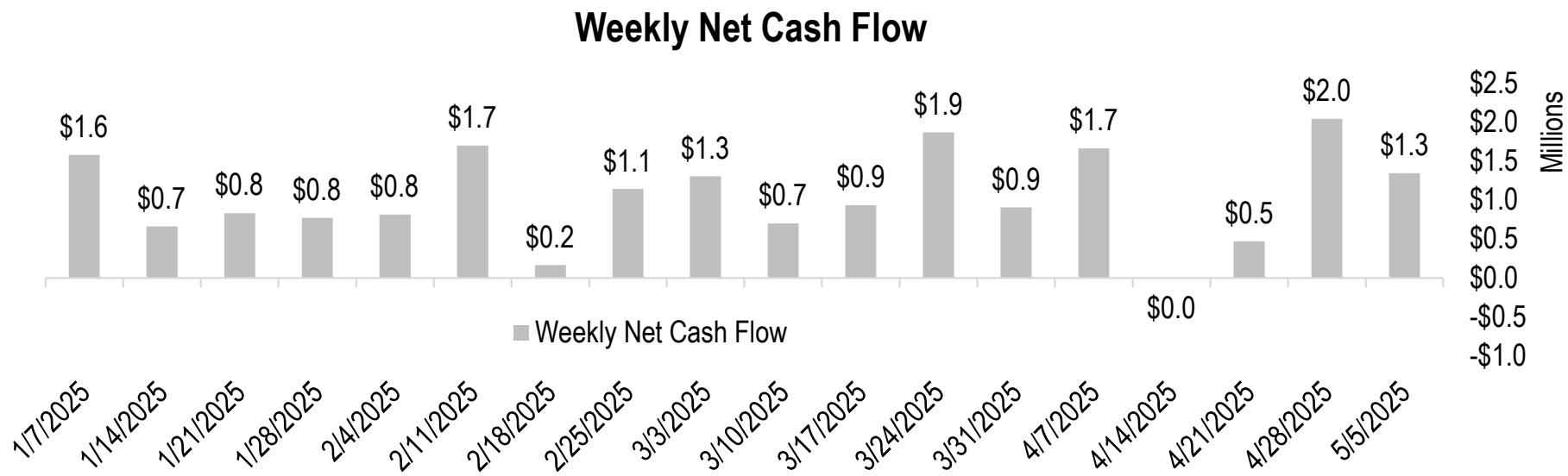
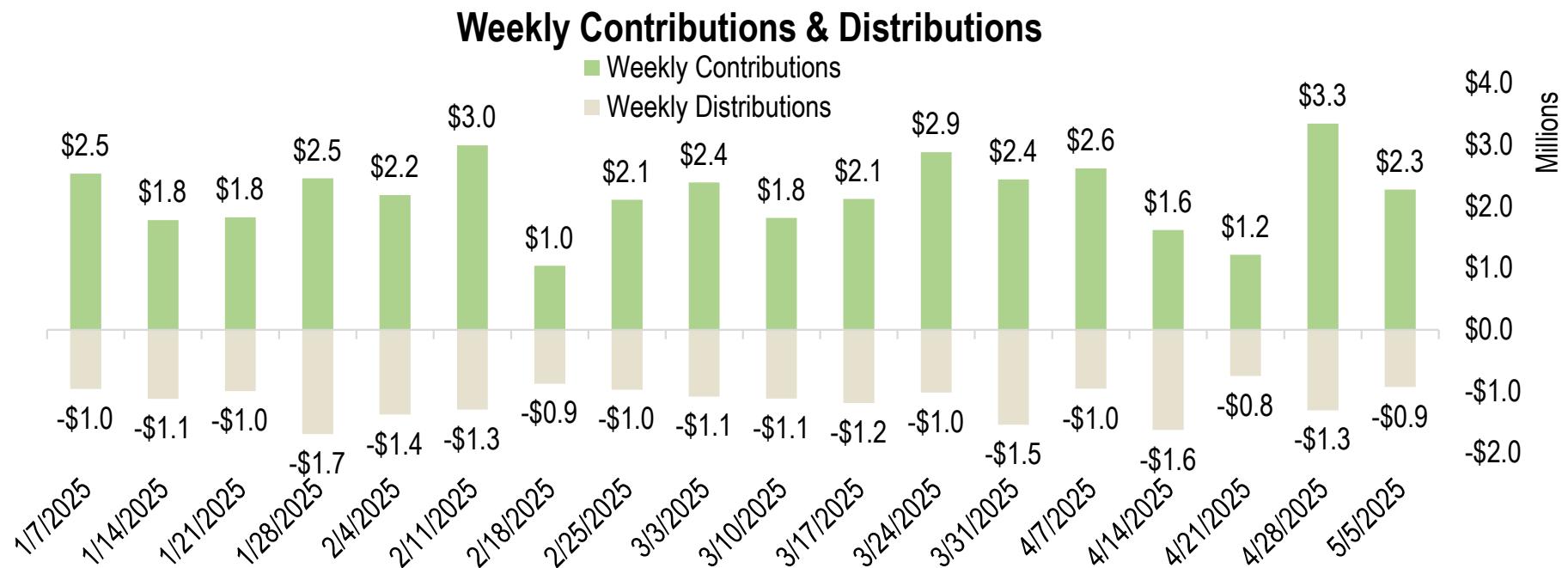
Monthly Contributions – Into Capital Preservation



Monthly Distributions – Out of the TRD Suite & Growth Option



Weekly Cash Flows Through April



TAB 7

Investment Performance Report

Investment Performance Report

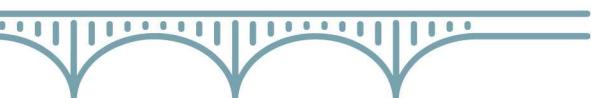
OREGON TREASURY SAVINGS NETWORK

OREGONSAVES PROGRAM

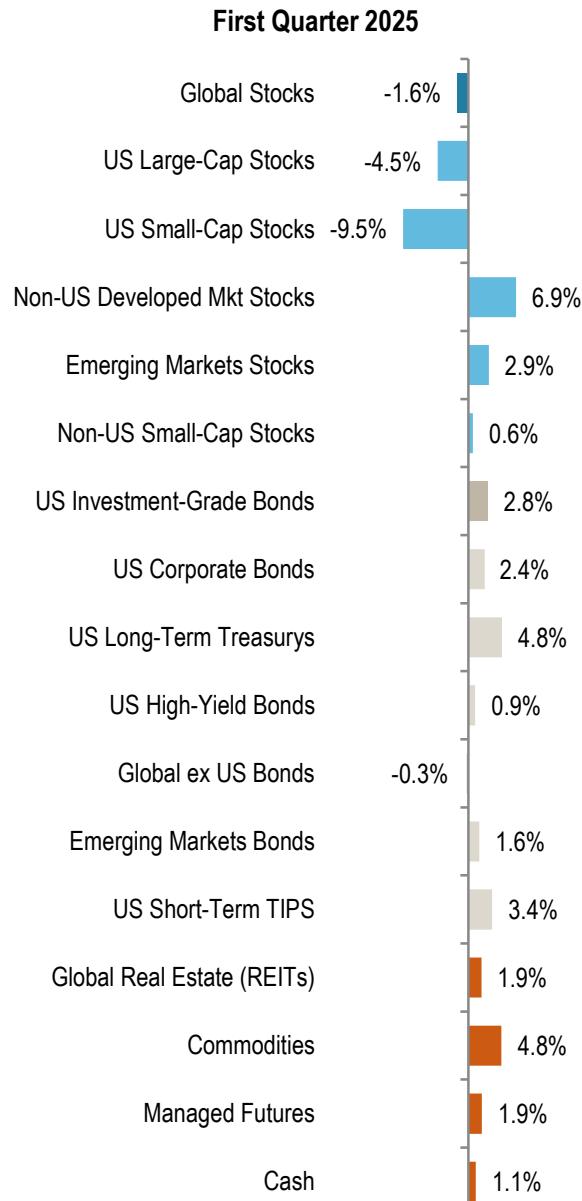
MARCH 31, 2025

Performance is presented net of underlying investment fees.

SELLWOOD
INVESTMENT PARTNERS



Global Market Overview



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

As of March 31, 2025

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.

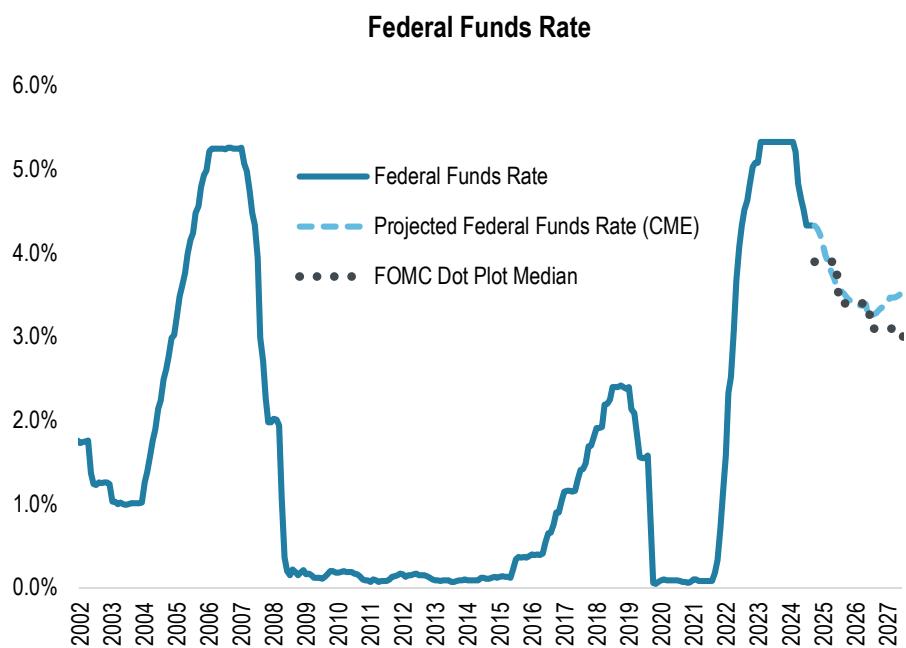
Similarly, economic uncertainty drove savings rates up during the quarter, as Americans started to save for a rainy day. Caution around spending has been a significant theme on corporate earnings calls, with many companies lowering their forecasts and expressing uncertainty around how policy will affect 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 Treasurys	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

Global Economic Overview

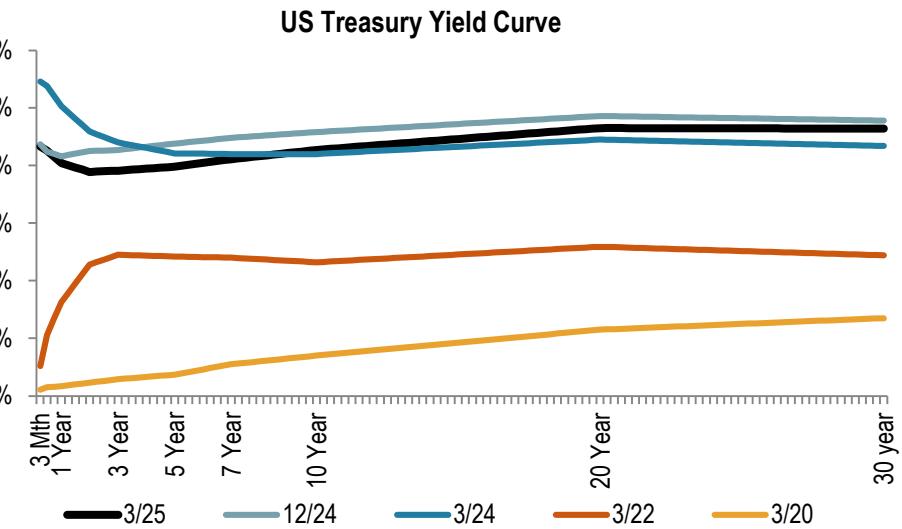
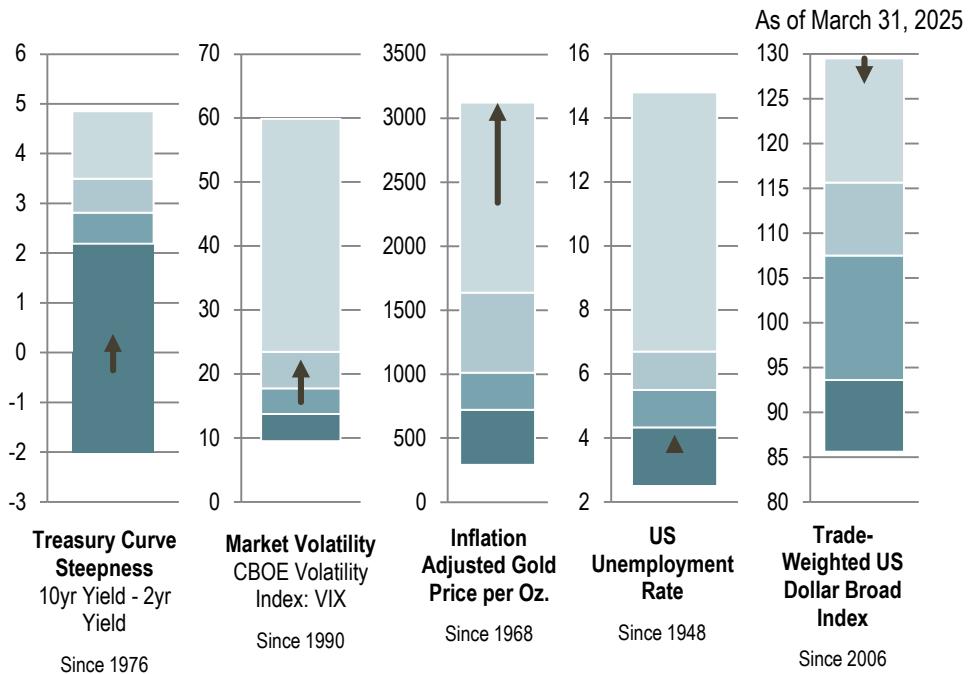


	<u>3/2025</u>	<u>12/2024</u>	<u>3/2024</u>	<u>3/2022</u>	<u>3/2020</u>
Market Inflation Expectations					
5 Year	2.6	2.4	2.4	3.3	0.5
10 Year	2.4	2.3	2.3	2.8	0.9
20 Year	2.5	2.5	2.5	2.8	1.2
CPI Year-over-Year	2.4	2.9	3.5	8.5	1.5
West Texas Crude Oil	71.9	72.4	84.0	100.5	20.5
Consumer Sentiment Index	57.0	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

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

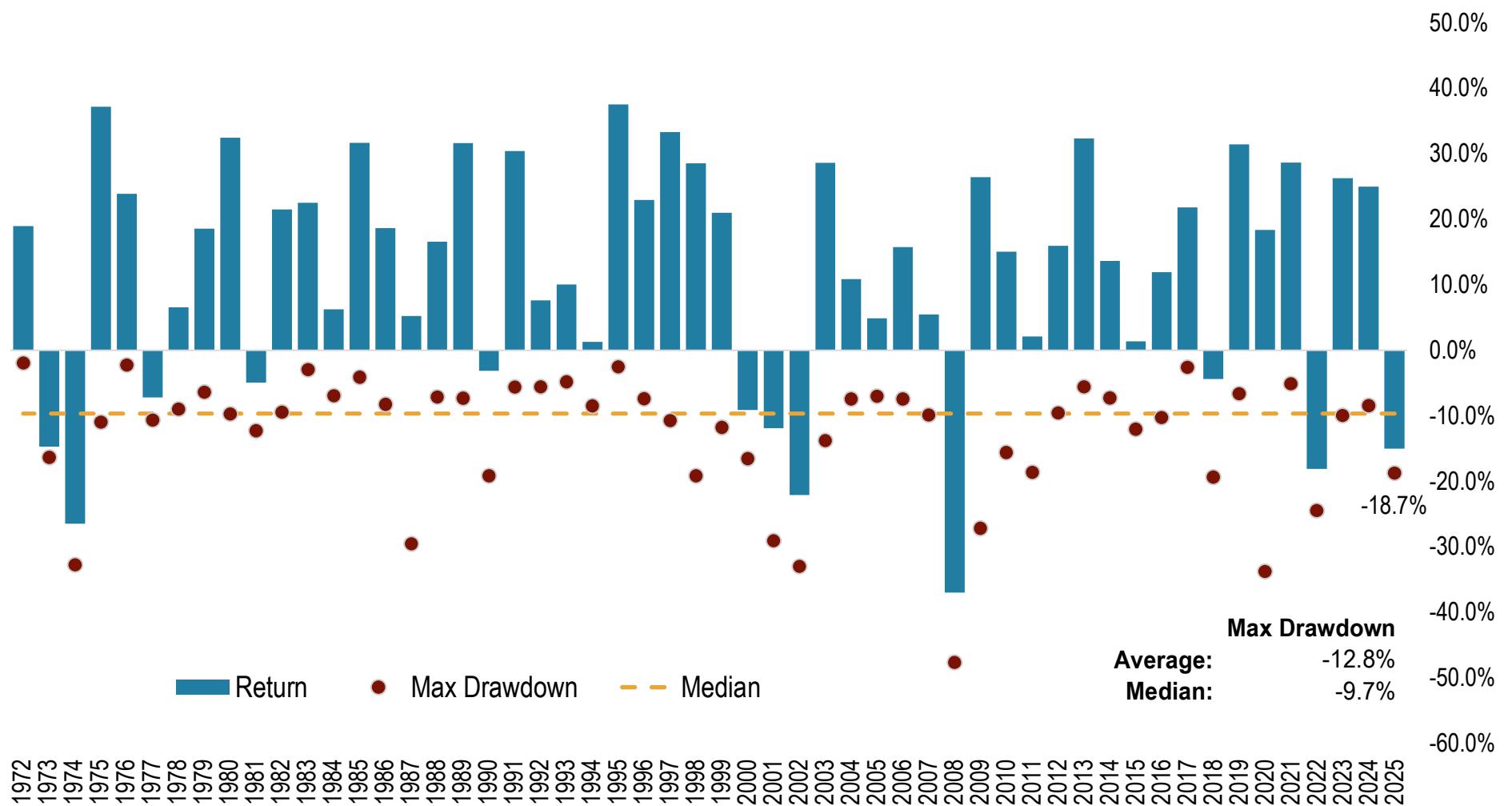
Arrows in the top-right charts represent year on year change.

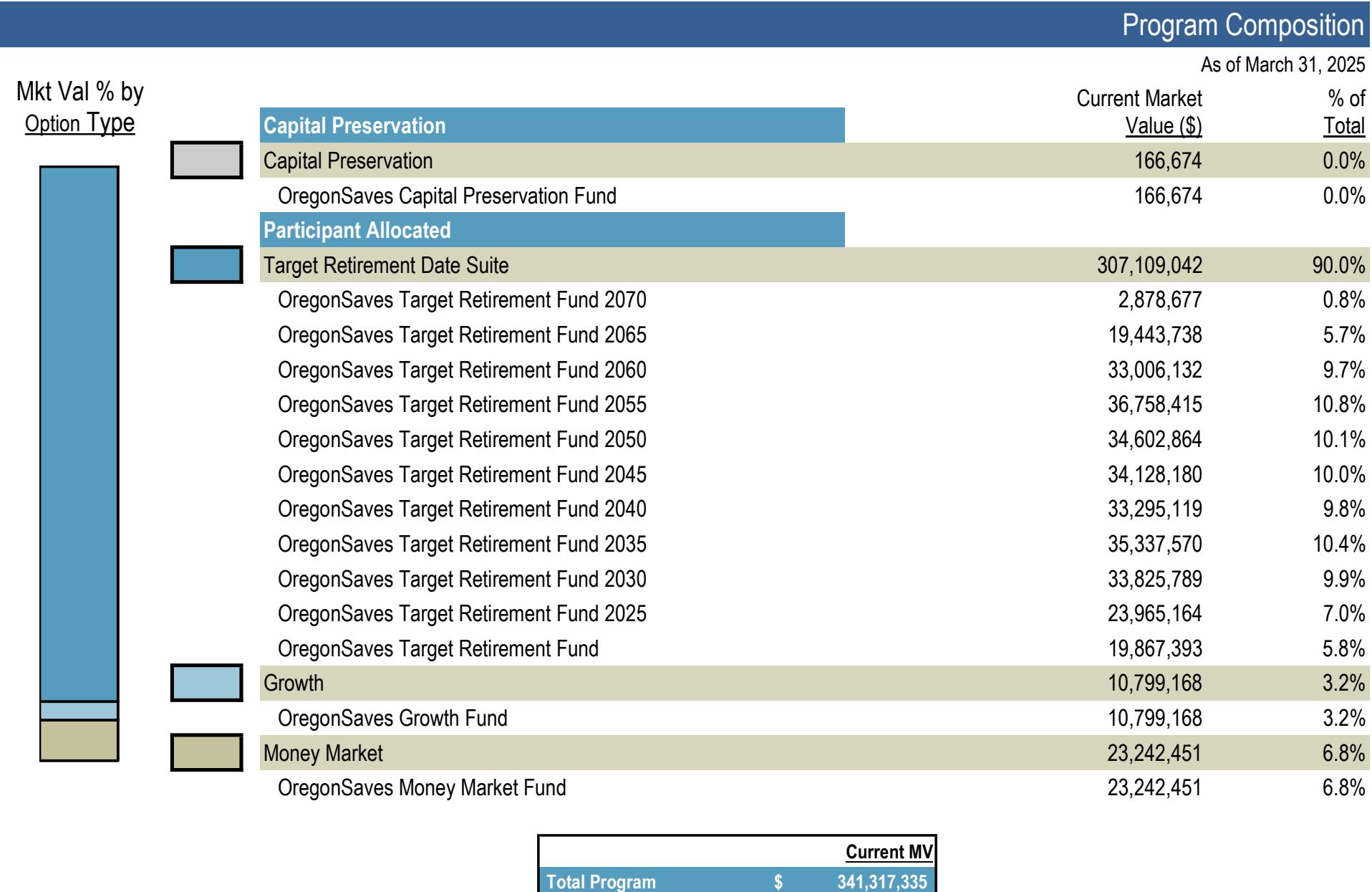
*Estimate, provided by S&P Dow Jones Indices.



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


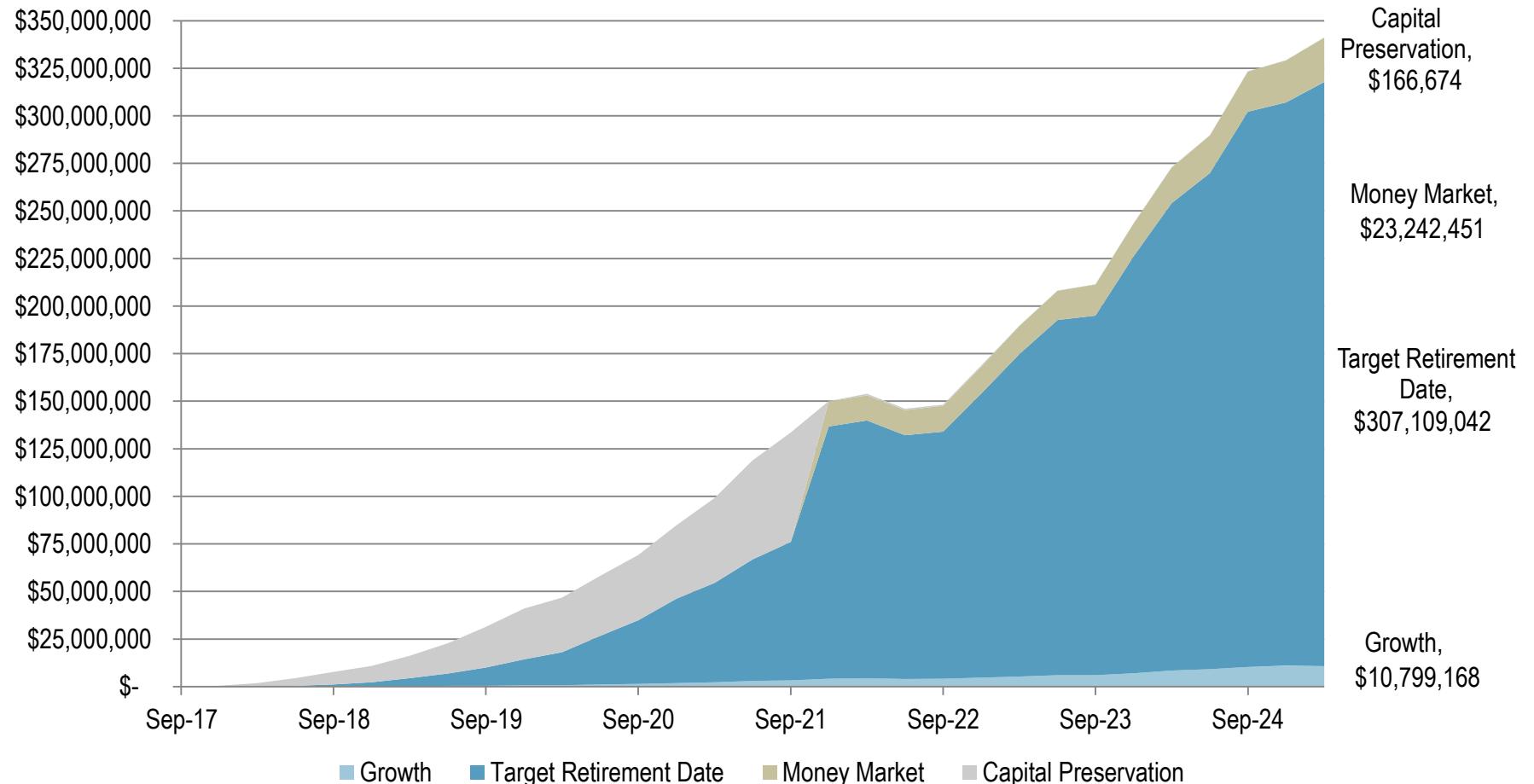


In March, assets held in the OregonSaves Target Retirement Fund 2020 rolled into the OregonSaves Target Retirement Fund.

Program Composition

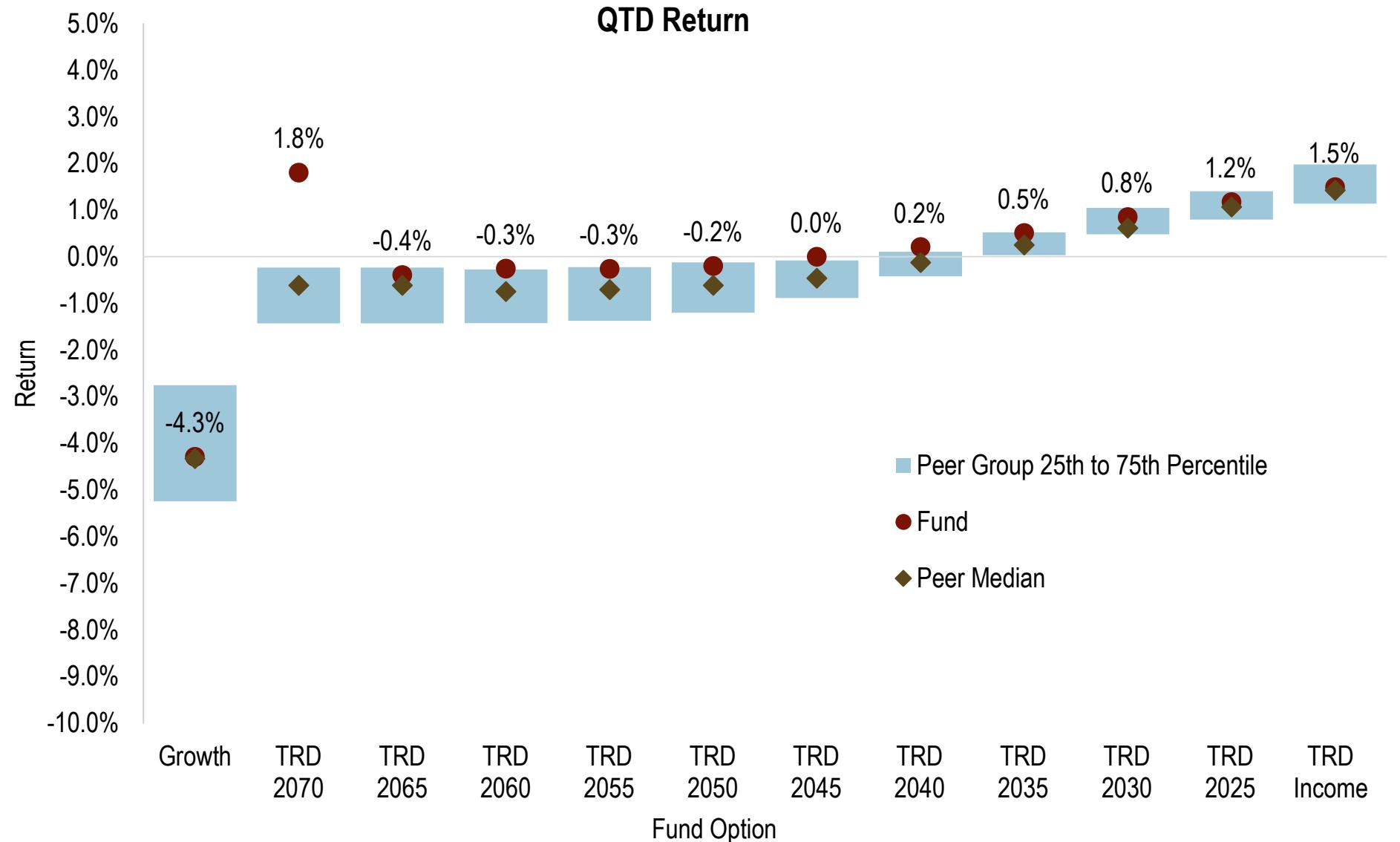
As of March 31, 2025

Program Market Value History with Allocation by Option Type



Mutual Fund Performance

As of March 31, 2025

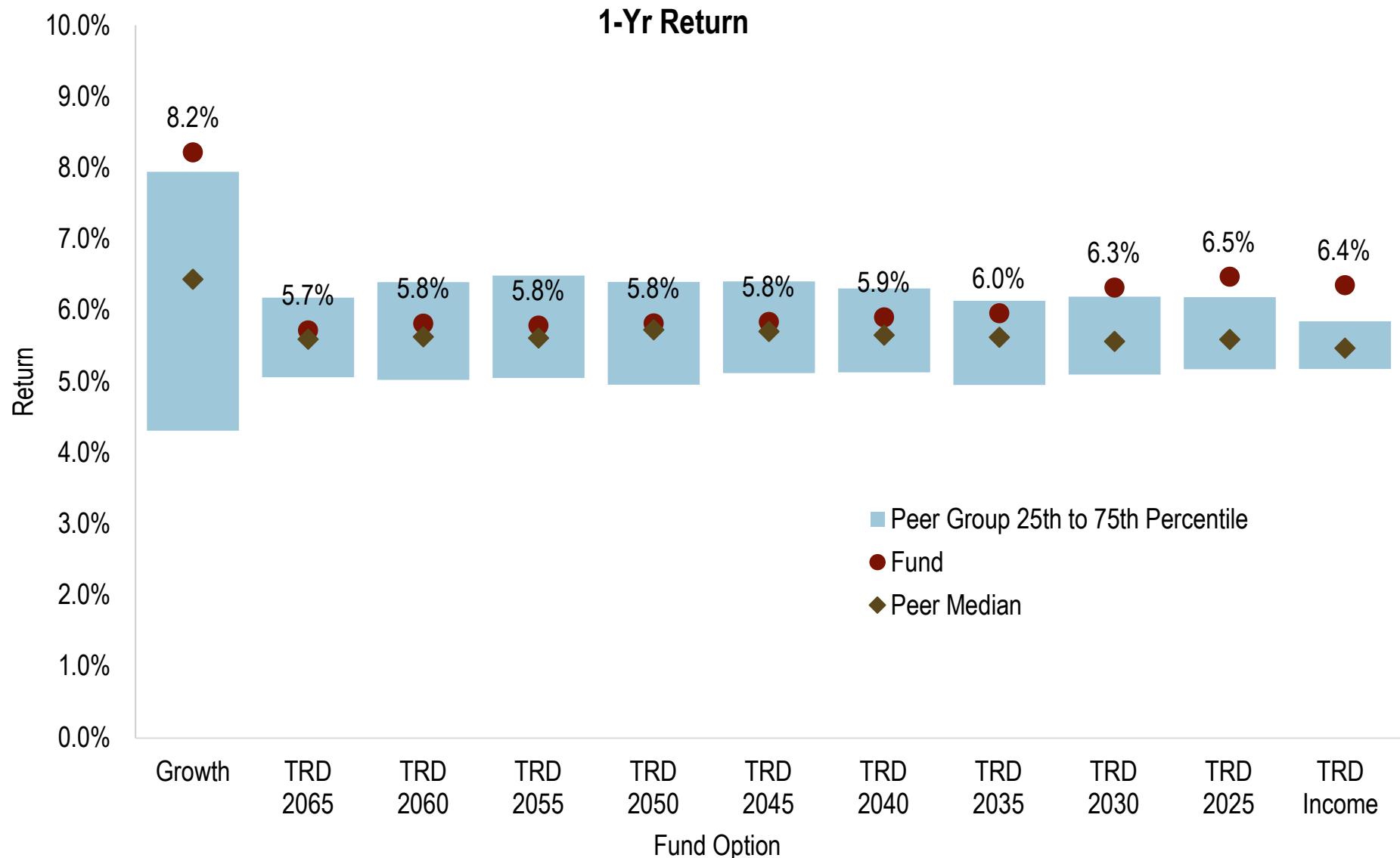


Performance is shown is mutual fund performance presented net of investment manager fees.

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

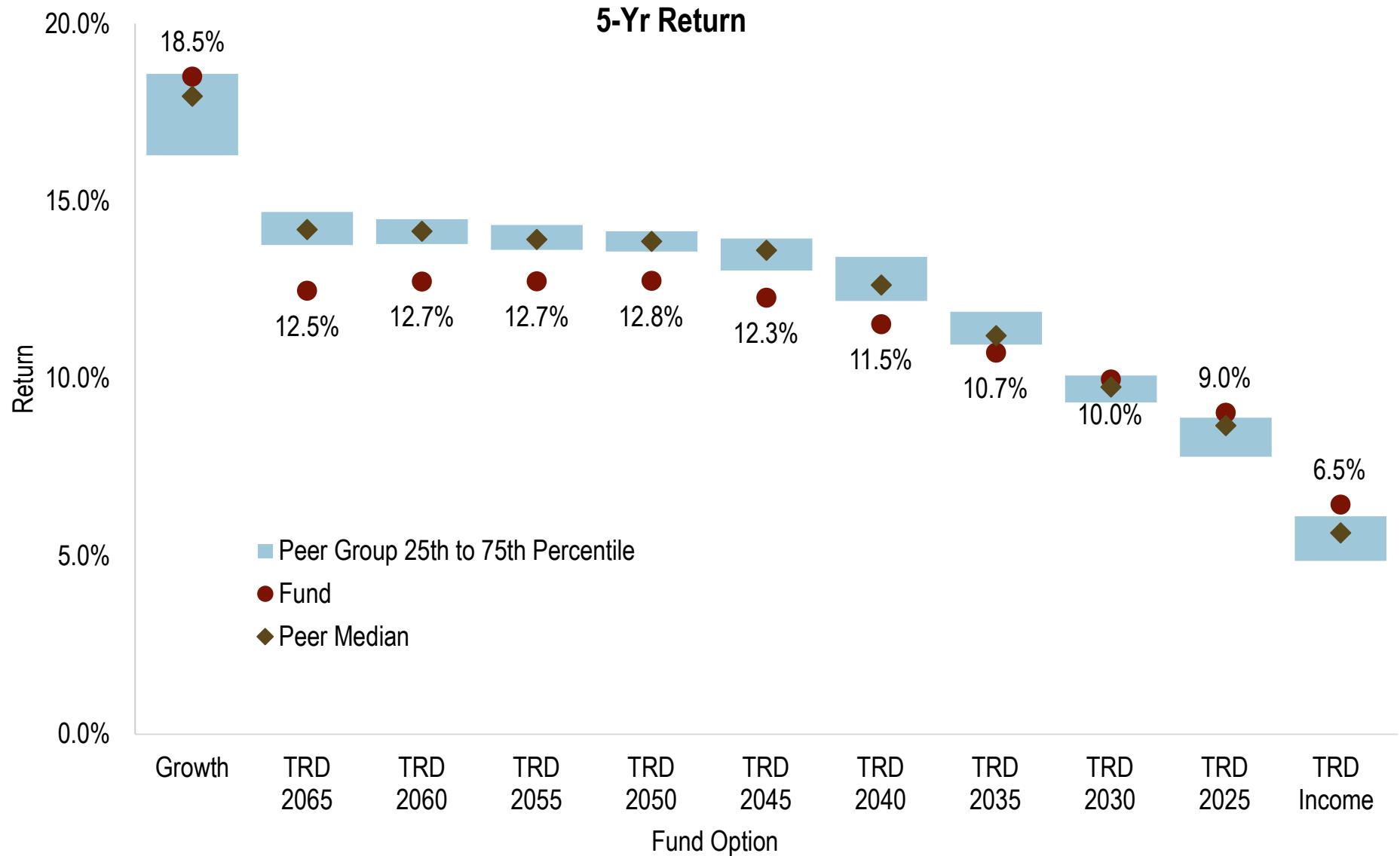
As of March 31, 2025



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

Mutual Fund Performance

As of March 31, 2025



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.
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	1.0	1.0	4.9	4.3	2.6	2.3		5.2	5.1	1.6	0.0	--
<i>ICE BofA US 3M Trsy Bill TR USD Index</i>	<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.

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%

TAB 8

PUBLIC COMMENT

OREGON RETIREMENT SAVINGS BOARD

Appendix

May 20, 2025

Elizabeth Steiner
State Treasurer
ORSB Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

TAB 1

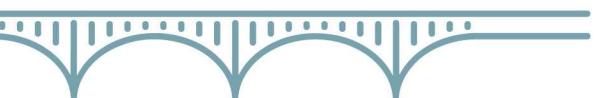
Program Report - Appendix

Program Data Report

OREGONSAVES PROGRAM

MARCH 31, 2025

SELLWOOD
INVESTMENT PARTNERS



As of March 31, 2025

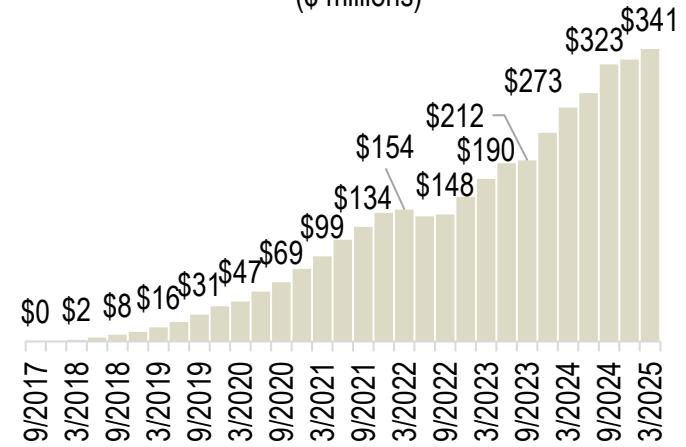
Program	Current	Dec 2024	Change
Total Assets	\$341,317,335	\$329,220,187	\$12,097,149
Total Contributions	\$473,323,834	\$445,386,744	\$27,937,090
Total Withdrawals	-\$175,390,643	-\$160,241,793	-\$15,148,850
Monthly Contributions (Past 30 Days)	\$9,290,151	\$8,383,813	\$906,338
Monthly Withdrawals (Past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

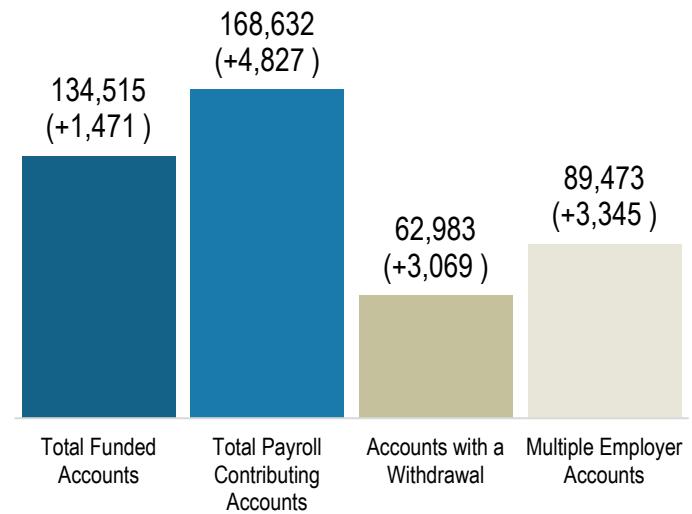
Employer	Current	Dec 2024	Change
Total Registered	31,890	31,723	167
Total Added Employee Data	31,742	31,345	397
Actively Submitting Payroll (Past 3 Months)	8,130	8,293	-163
Total Exempted Employers	46,392	46,171	221

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

As of March 31, 2025

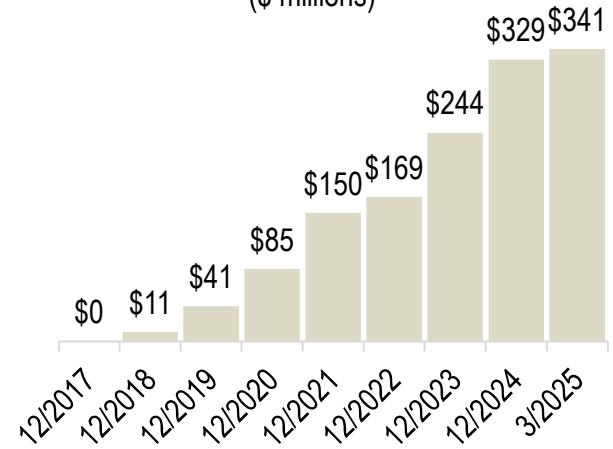
Program	Current	Mar 2024	Change
Total Assets	\$341,317,335	\$273,059,076	\$68,258,260
Total Contributions	\$473,323,834	\$365,607,880	\$107,715,955
Total Withdrawals	-\$175,390,643	-\$123,731,889	-\$51,658,754
Monthly Contributions (Past 30 Days)	\$9,290,151	\$7,958,800	\$1,331,350
Monthly Withdrawals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

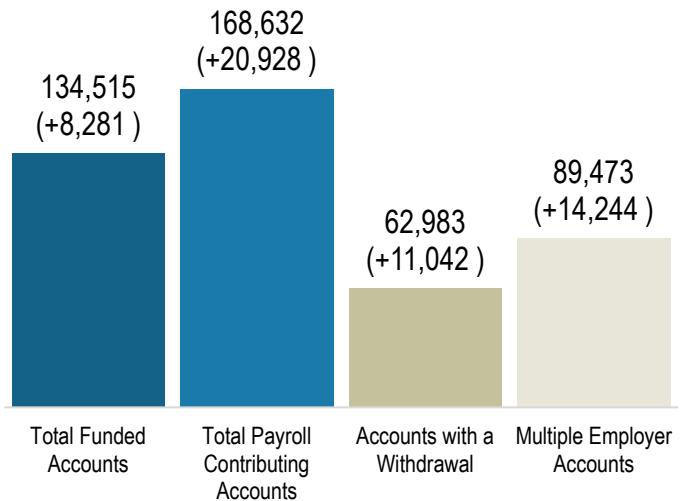
Employer	Current	Mar 2024	Change
Total Registered	31,890	28,582	3,308
Total Added Employee Data	31,742	27,745	3,997
Actively Submitting Payroll (Past 3 Months)	8,130	7,514	616
Total Exempted Employers	46,392	41,873	4,519

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

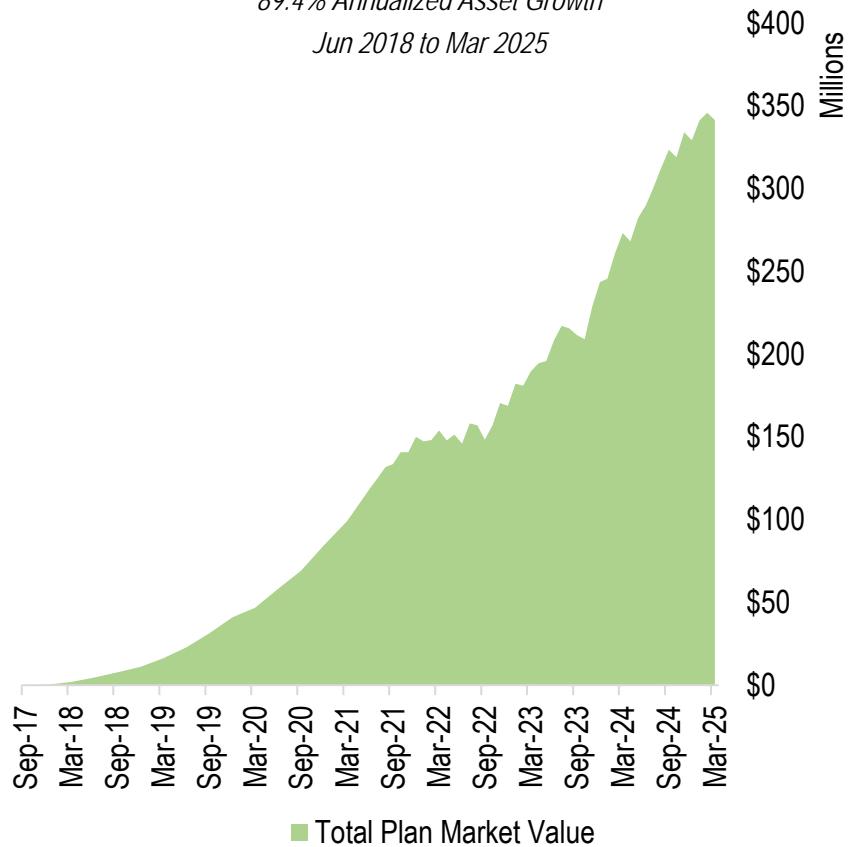
As of March 31, 2025

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

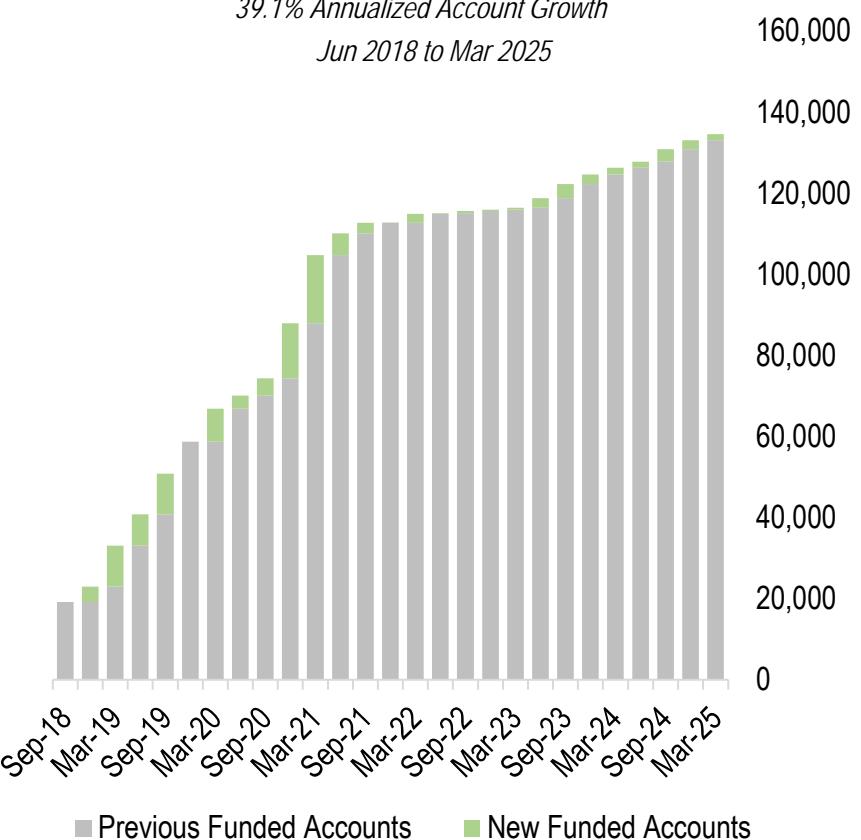
Jun 2018 to Mar 2025



Plan Funded Account History

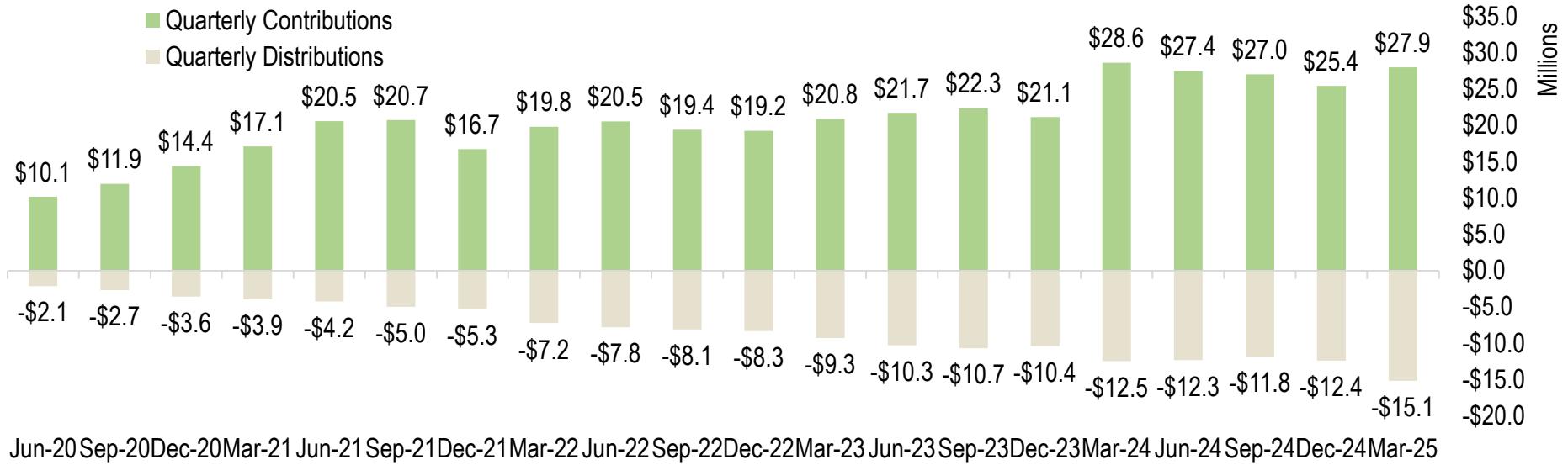
39.1% Annualized Account Growth

Jun 2018 to Mar 2025

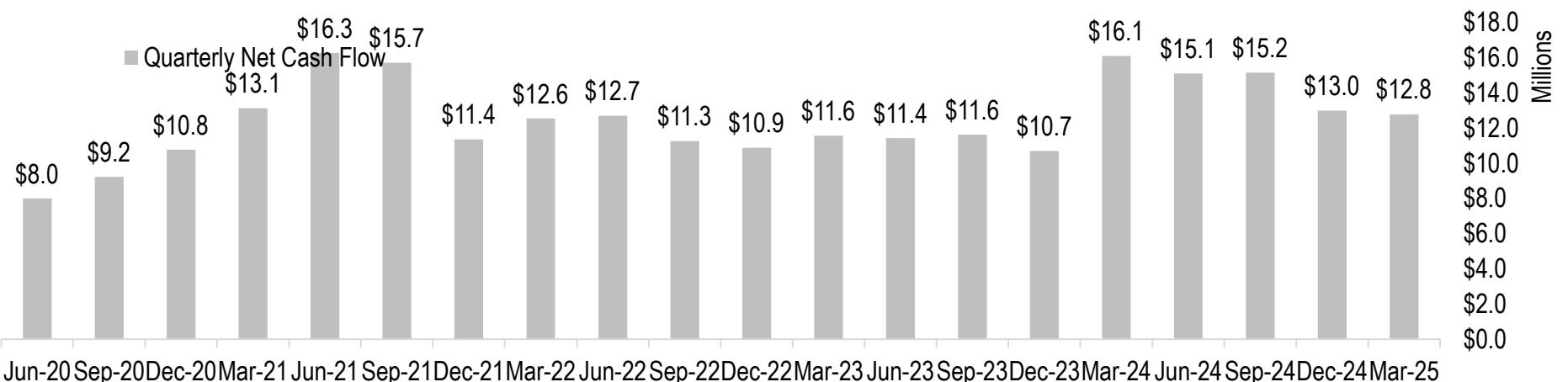


As of March 31, 2025

Quarterly Contributions & Distributions



Quarterly Net Cash Flow



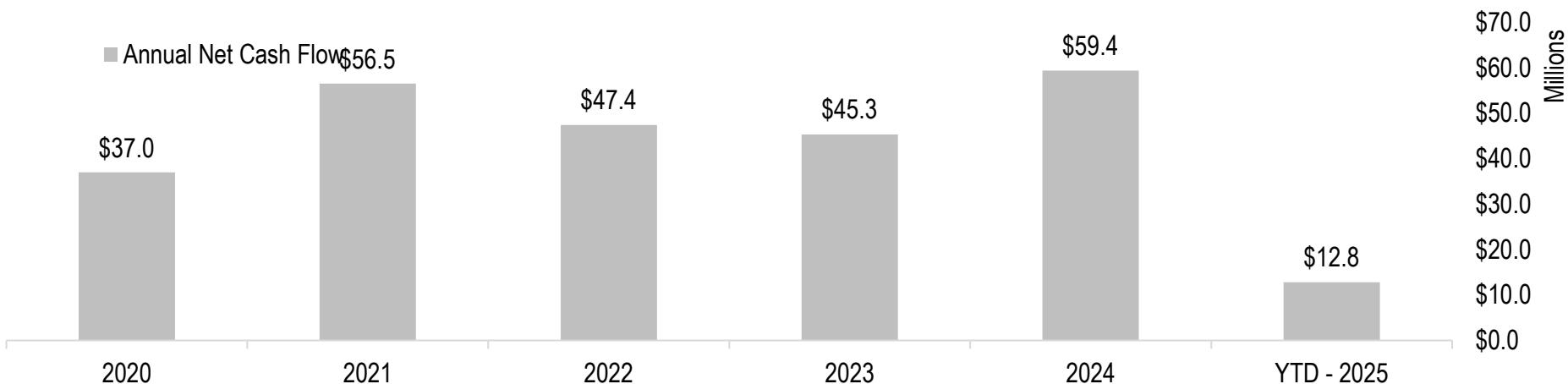
Annual Cash Flows

As of March 31, 2025

Annual Contributions & Distributions



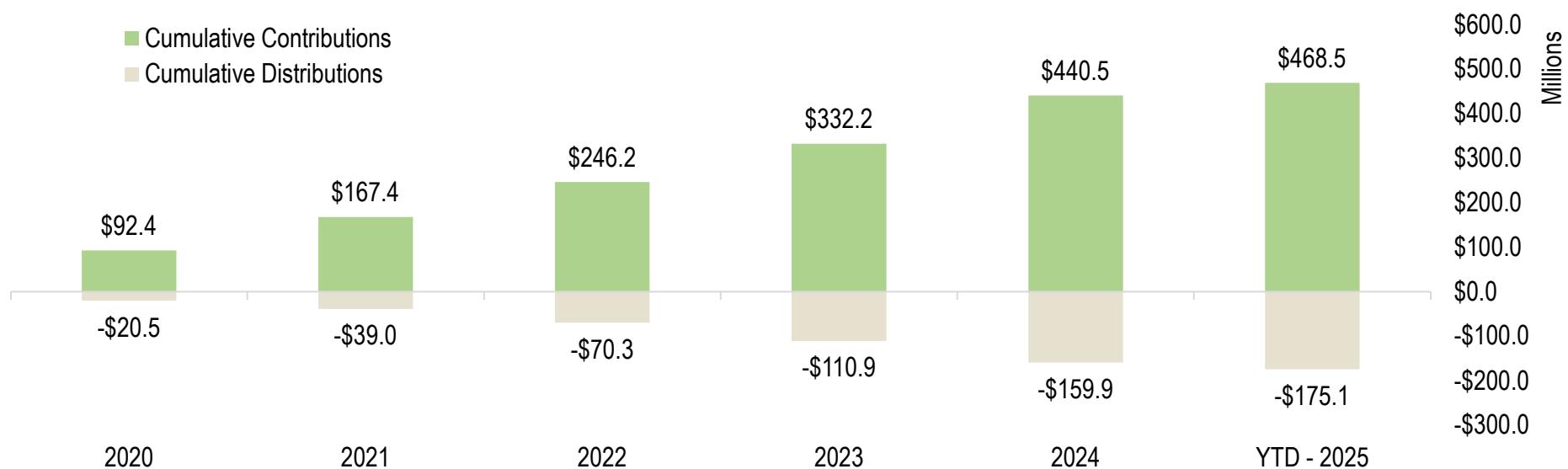
Annual Net Cash Flow



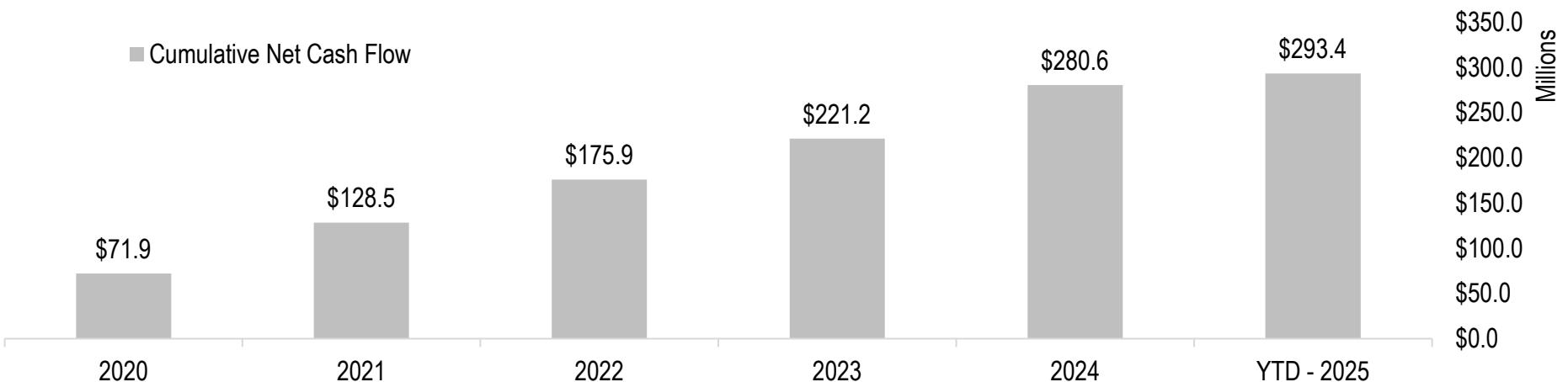
Cumulative Cash Flows

As of March 31, 2025

Cumulative Contributions & Distributions

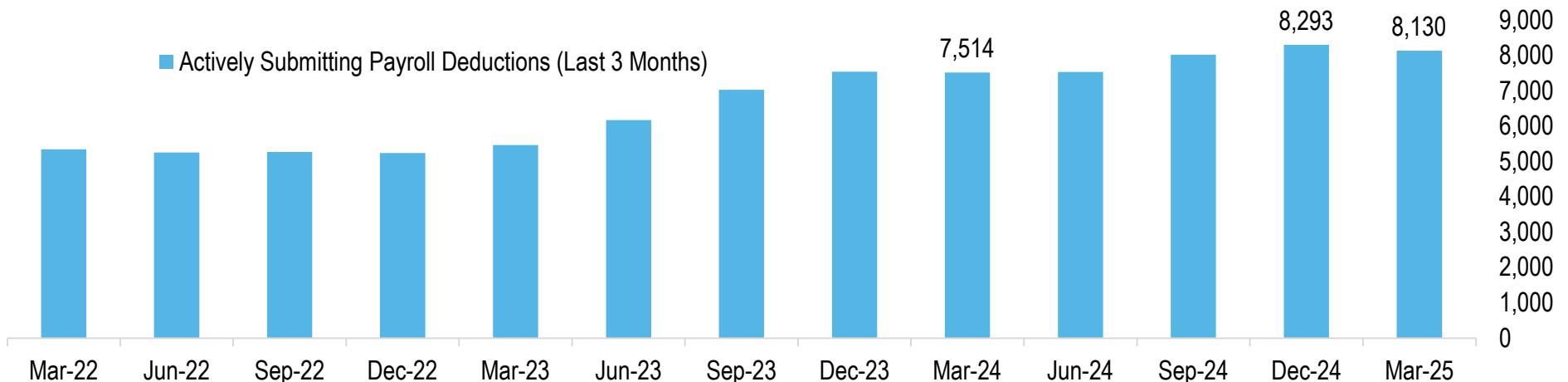


Cumulative Net Cash Flow

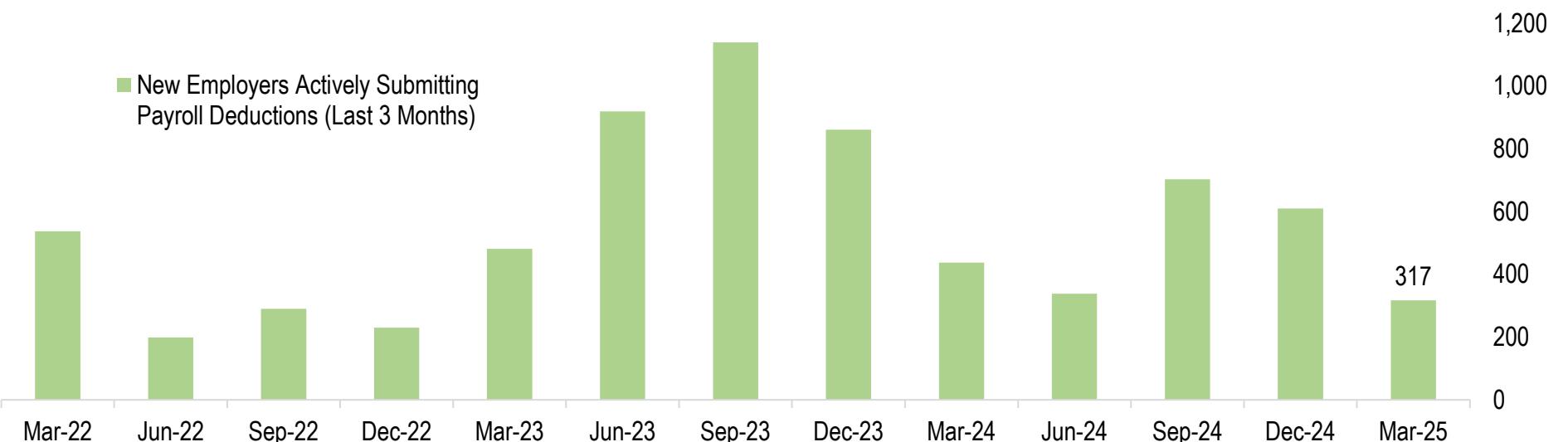


As of March 31, 2025

Actively Submitting Payroll Deductions (Last 3 Months)



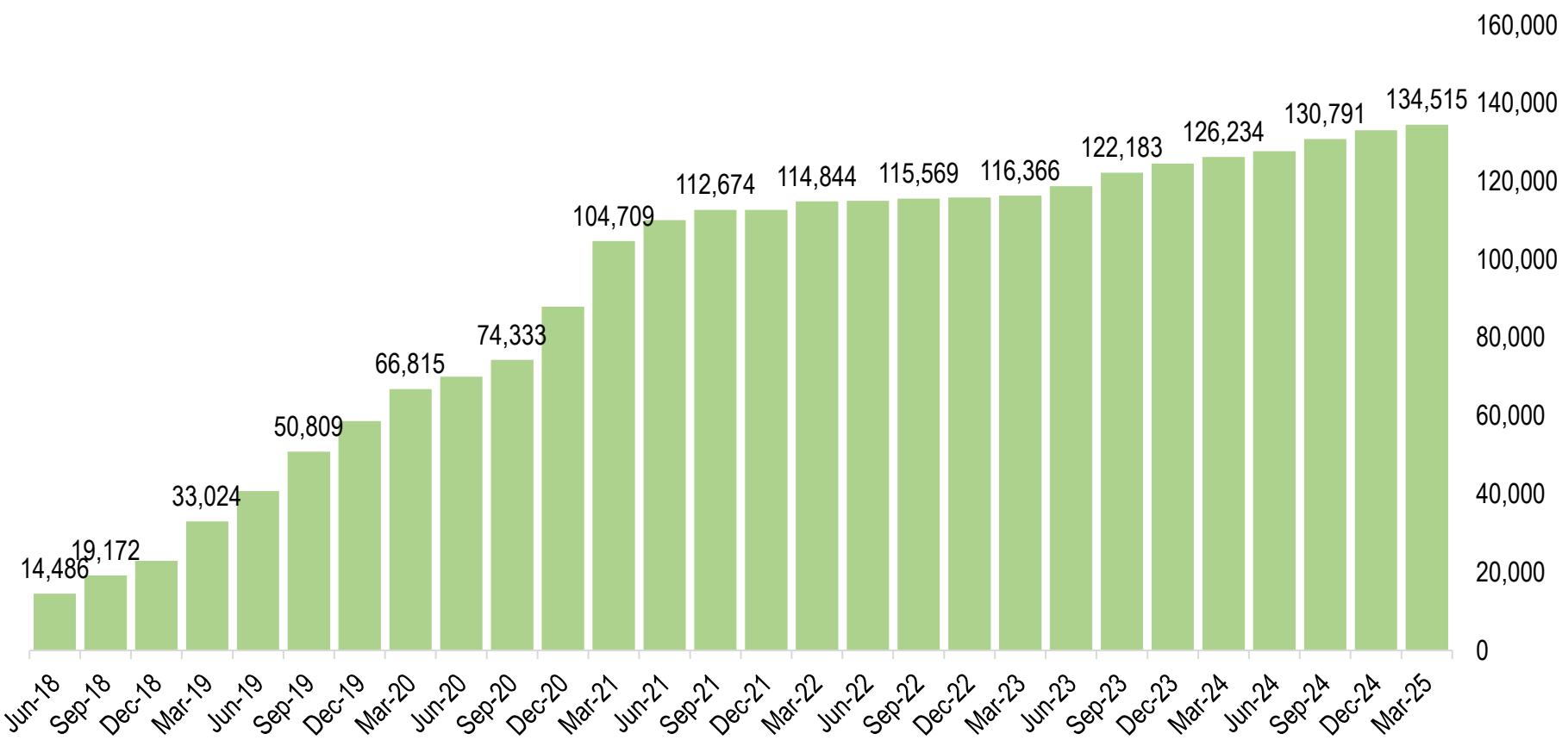
New Employers Actively Submitting Payroll Deductions (Last 3 Months)



Account Statistics

As of March 31, 2025

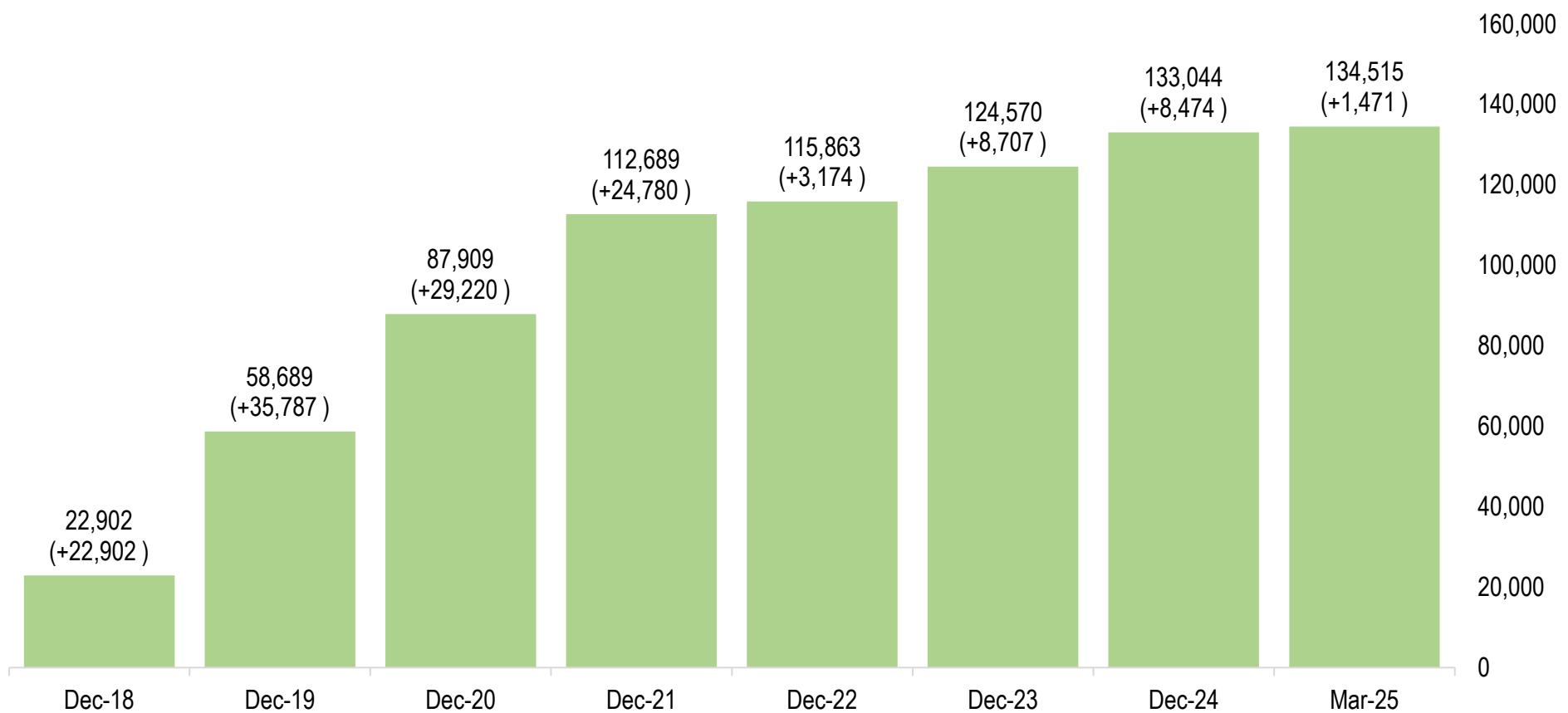
Total Funded Accounts



Account Statistics

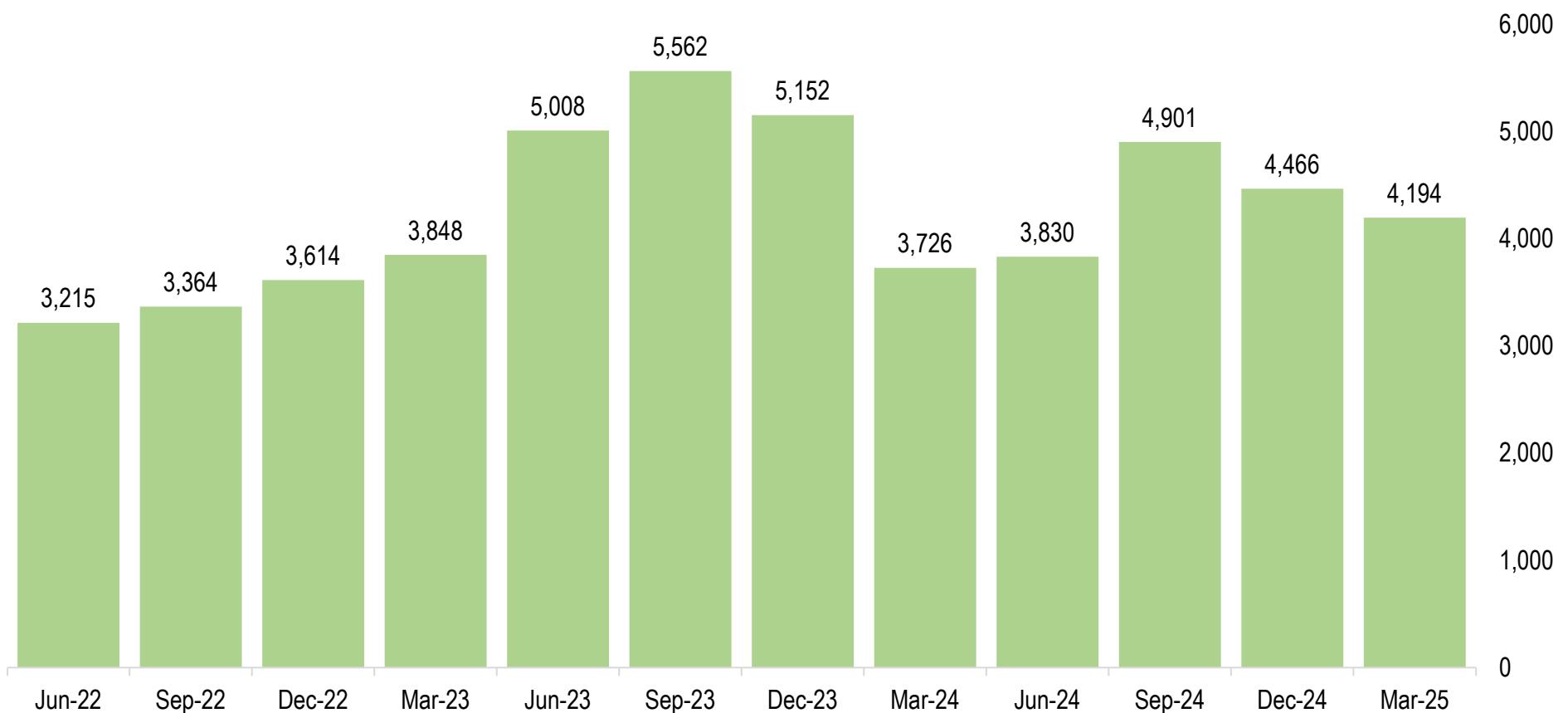
As of March 31, 2025

Total Funded Accounts

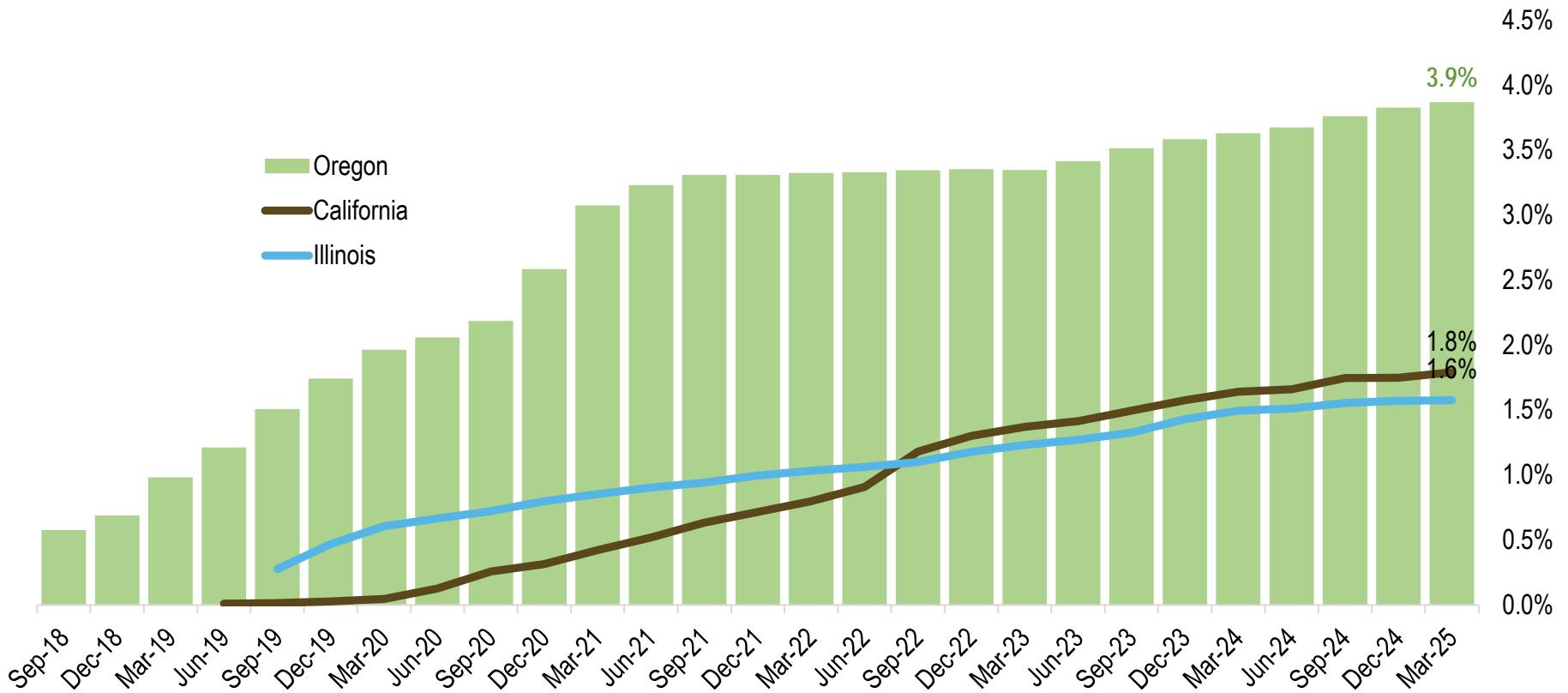


As of March 31, 2025

Newly Funded Accounts - Quarterly



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.

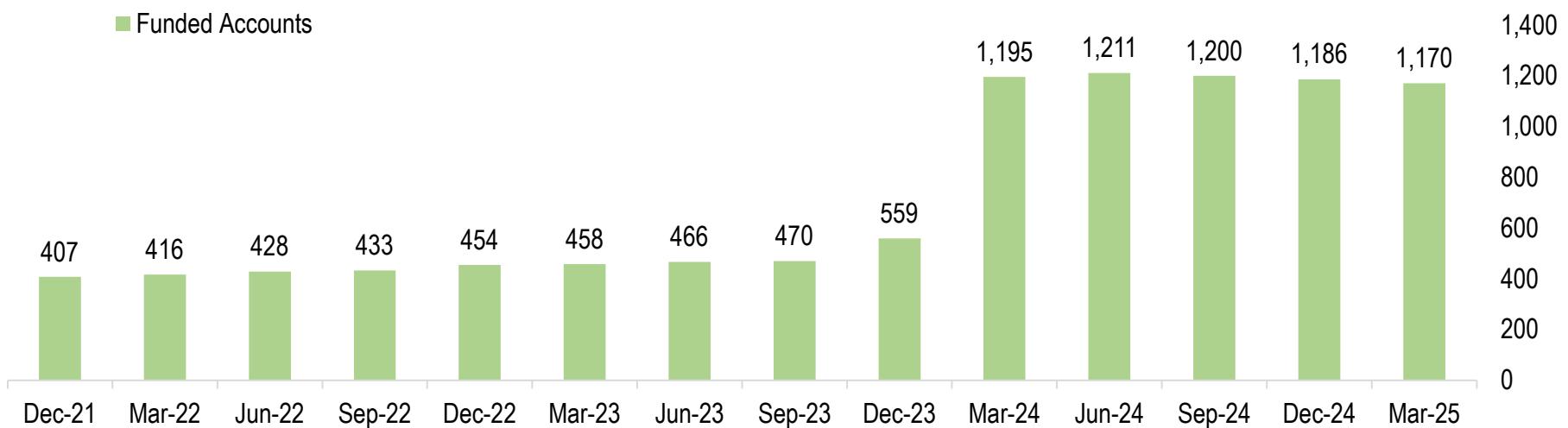
Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.

Source: Vestwell, Ascensus, Sellwood Consulting.

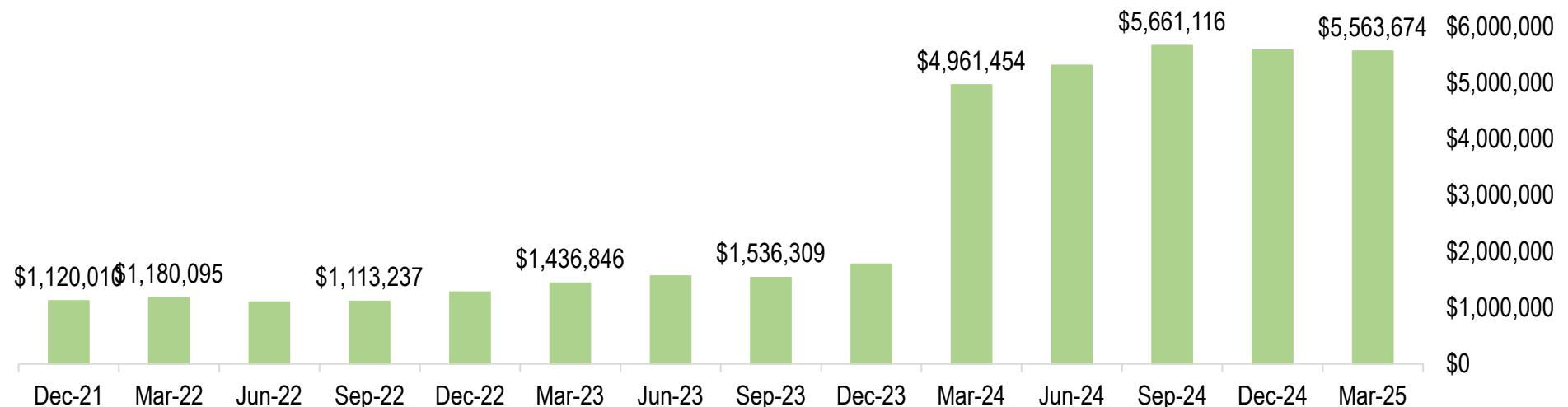
Account Statistics - Self Enrollment

As of March 31, 2025

Self Enrollment Funded Accounts



Self Enrollment Total Assets

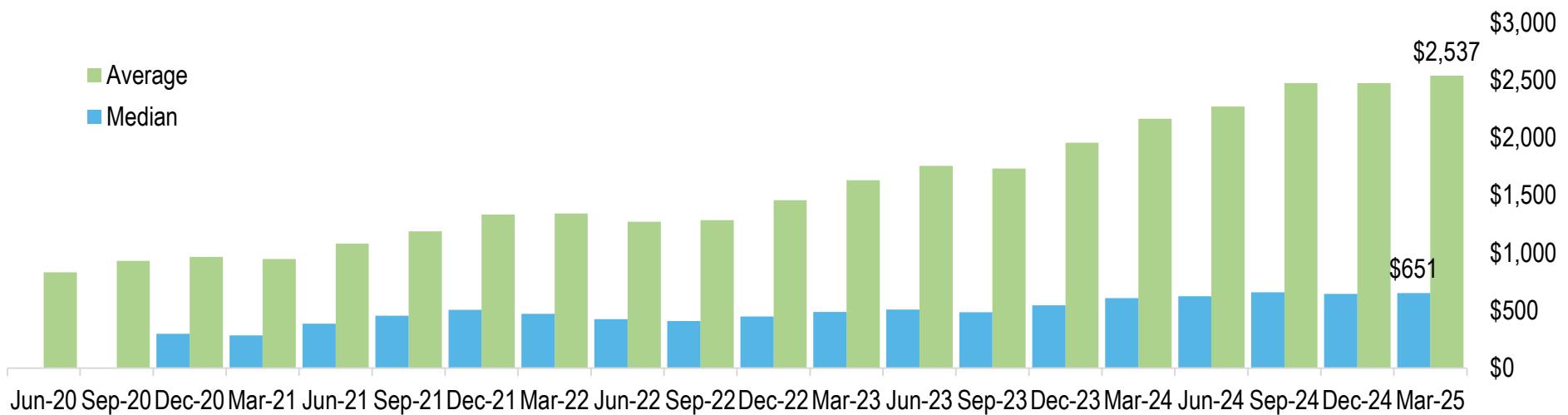


Sources: Vestwell, Ascensus, Sellwood Investment Partners. Self Enrollment includes contributions on behalf of AFSCME Providers in Q1 2024.

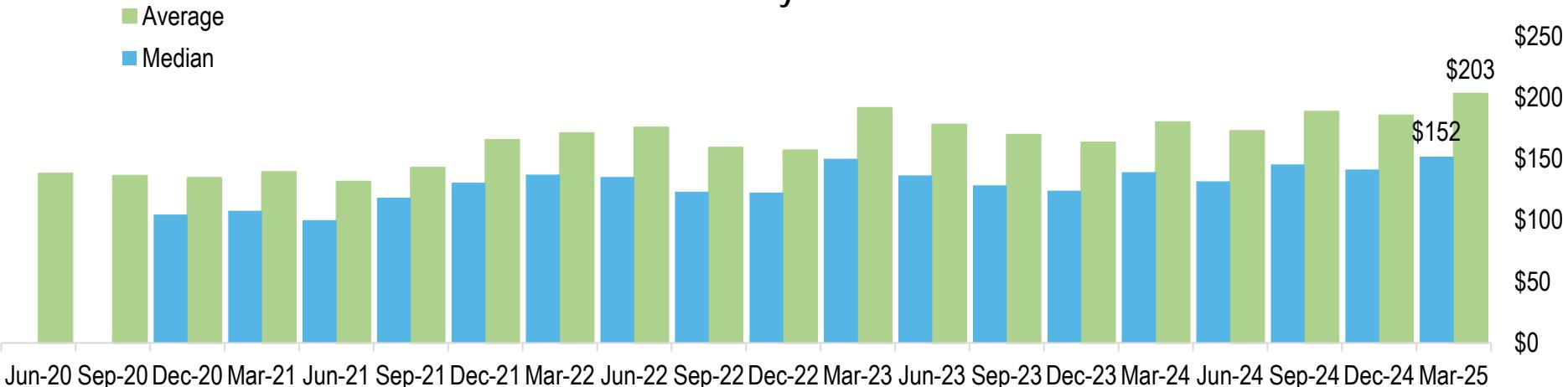
Account Statistics

As of March 31, 2025

Funded Account Balance



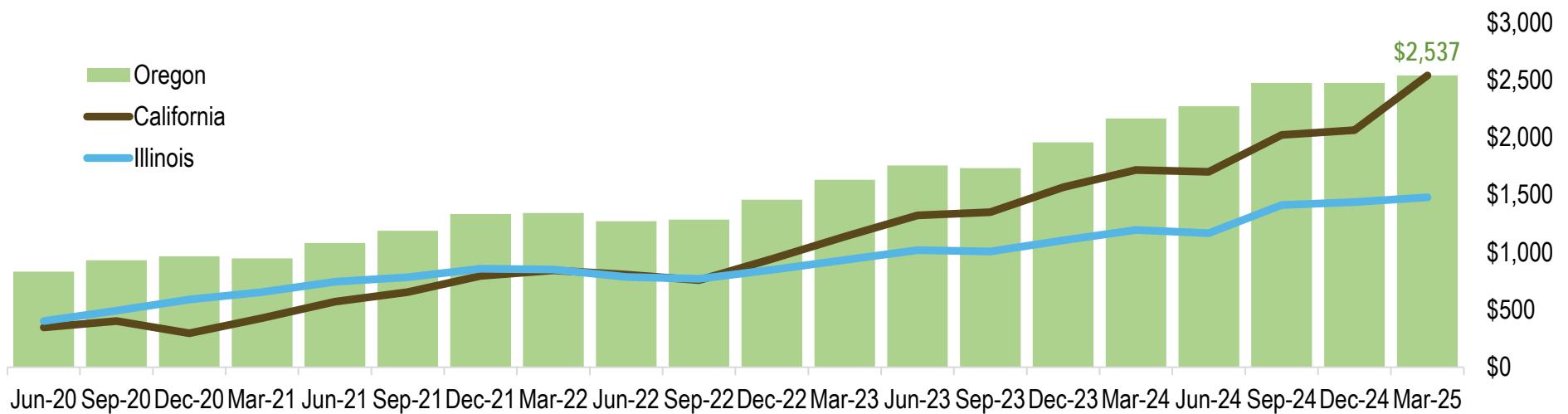
Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



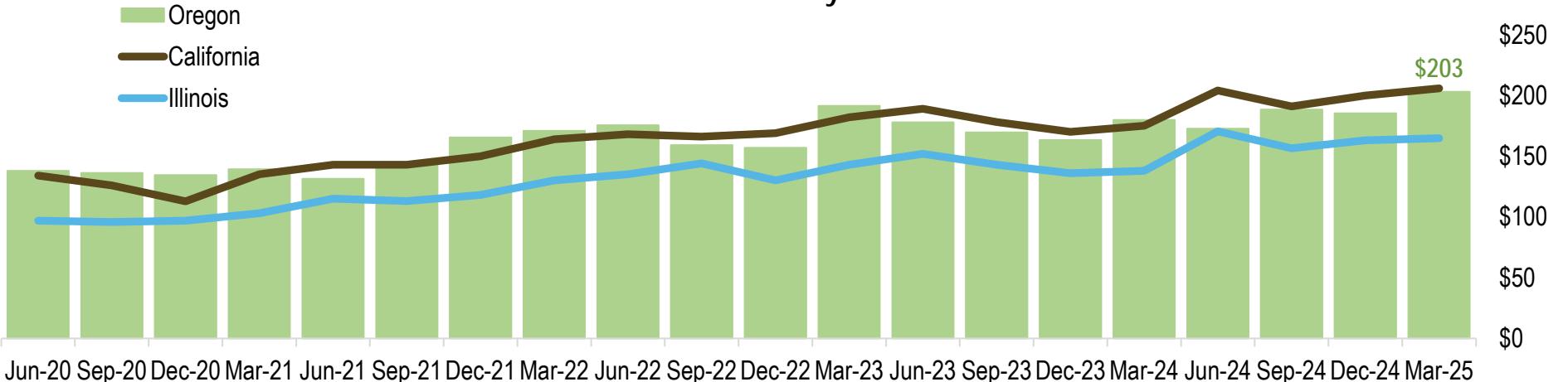
Source: Vestwell, Ascensus, Sellwood Investment Partners. Average and median contributions are based on accounts with a contribution during the last month.

As of March 31, 2025

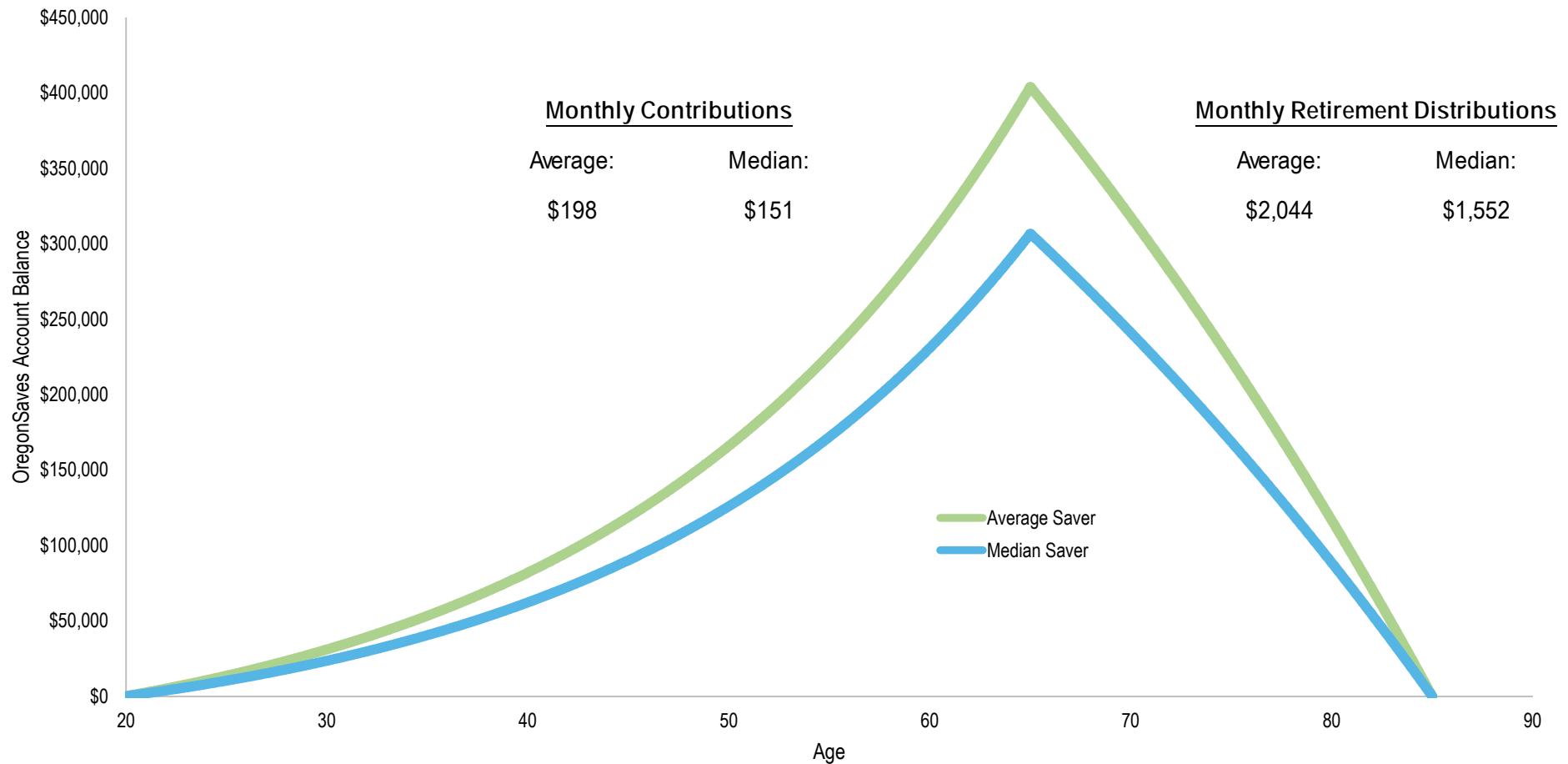
Average Account Balance by State



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



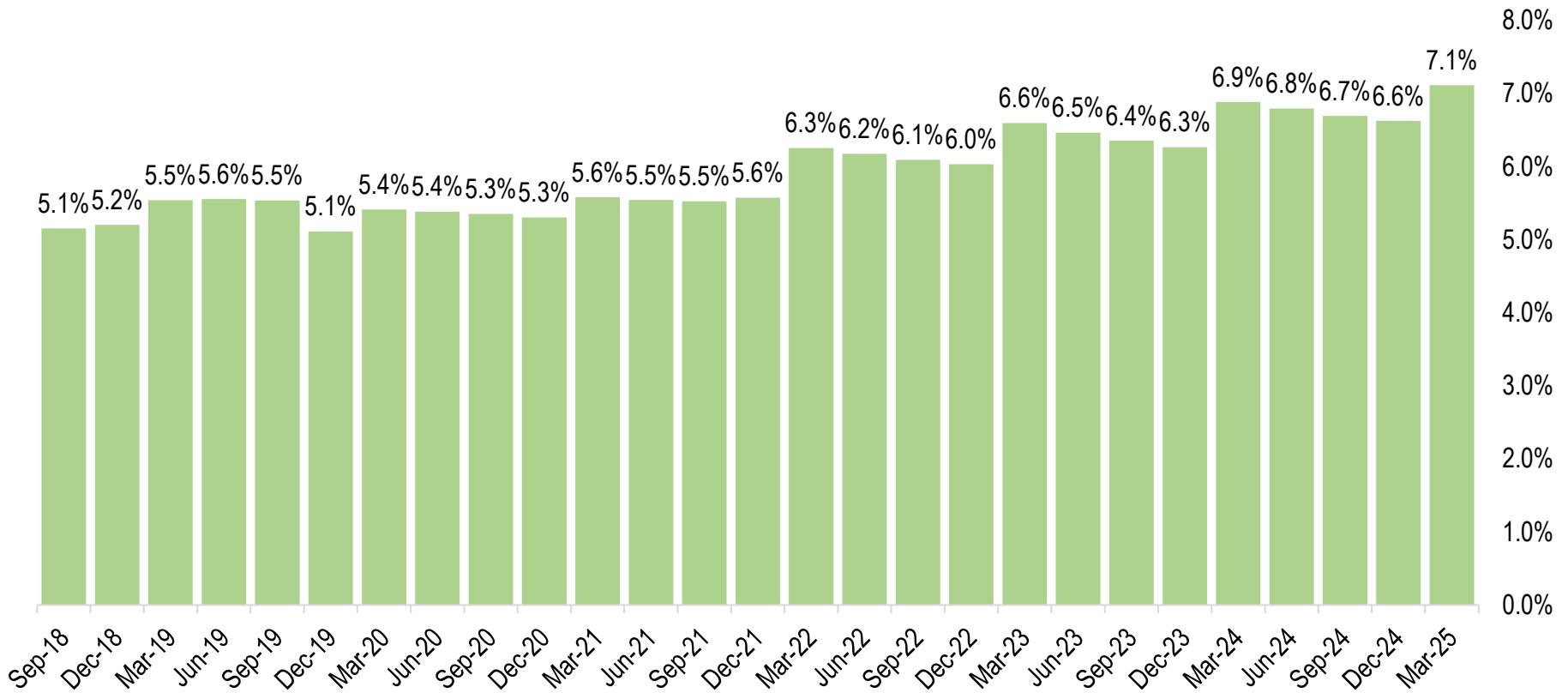
Typical saver assumptions:

- 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.

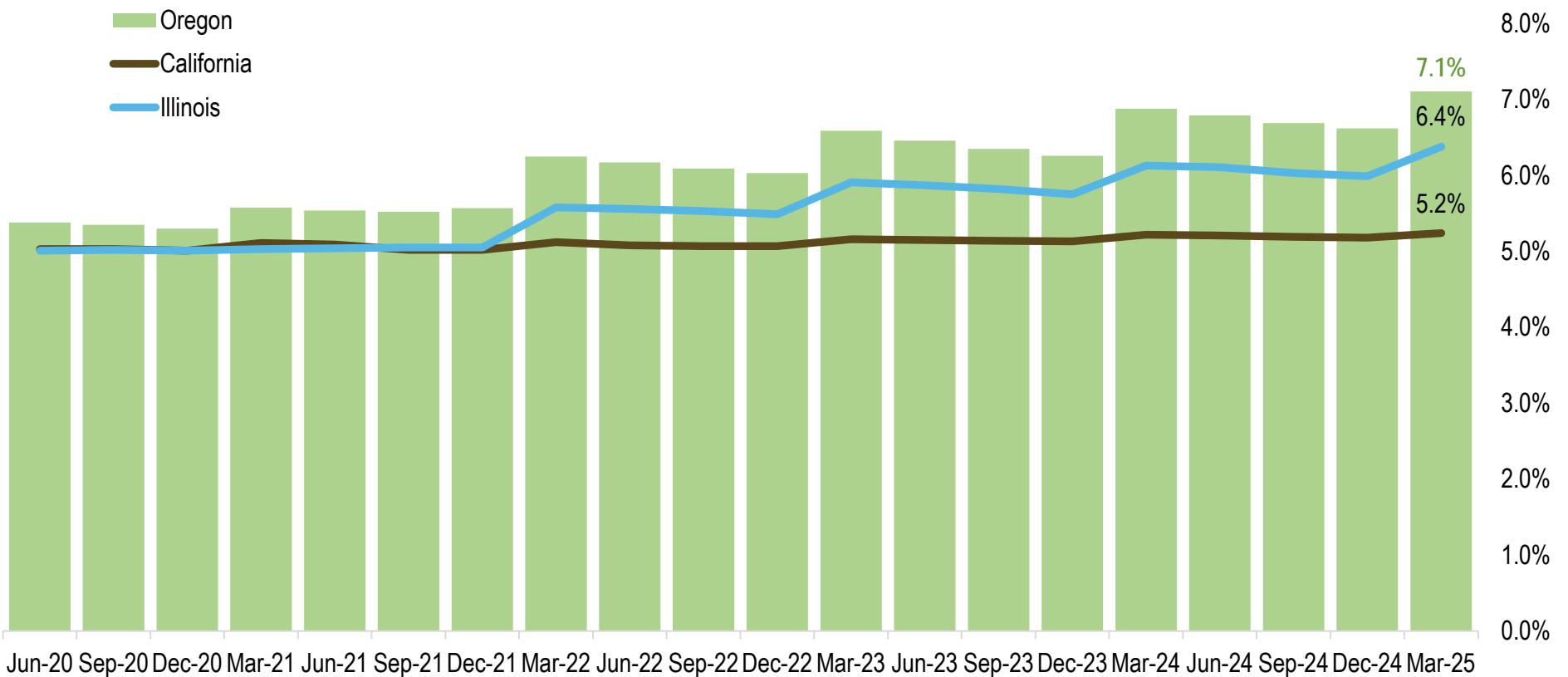
As of March 31, 2025

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)



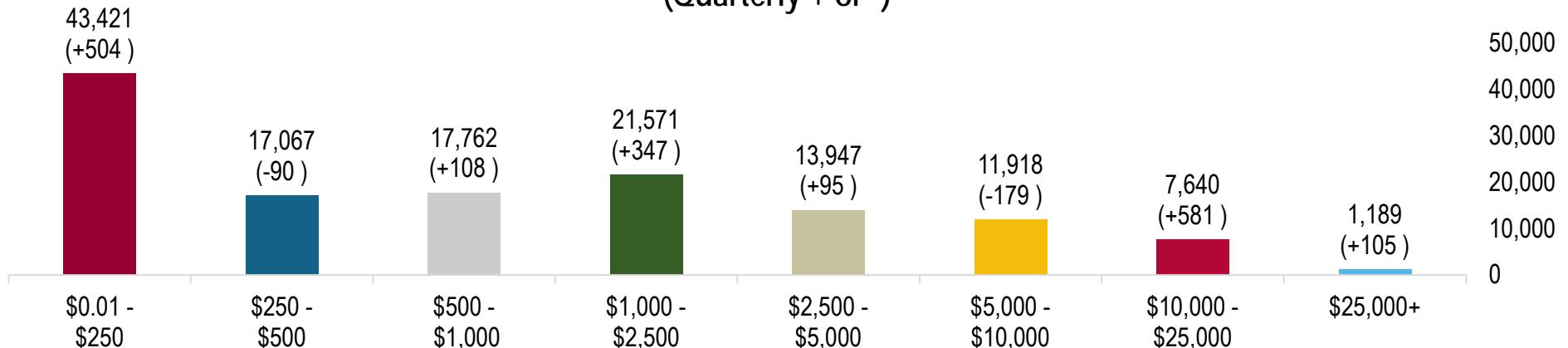
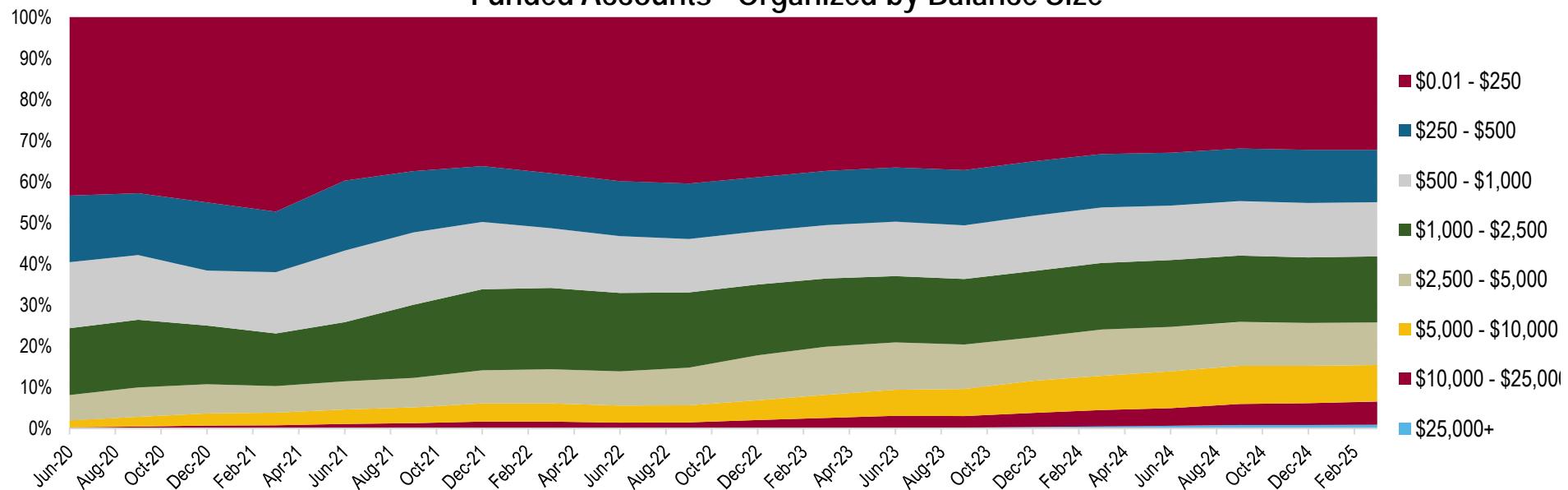
Source: Vestwell, Ascensus, Sellwood Investment Partners. Average saving rate for funded accounts with deferral rates greater than zero. The Oregon saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and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

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.

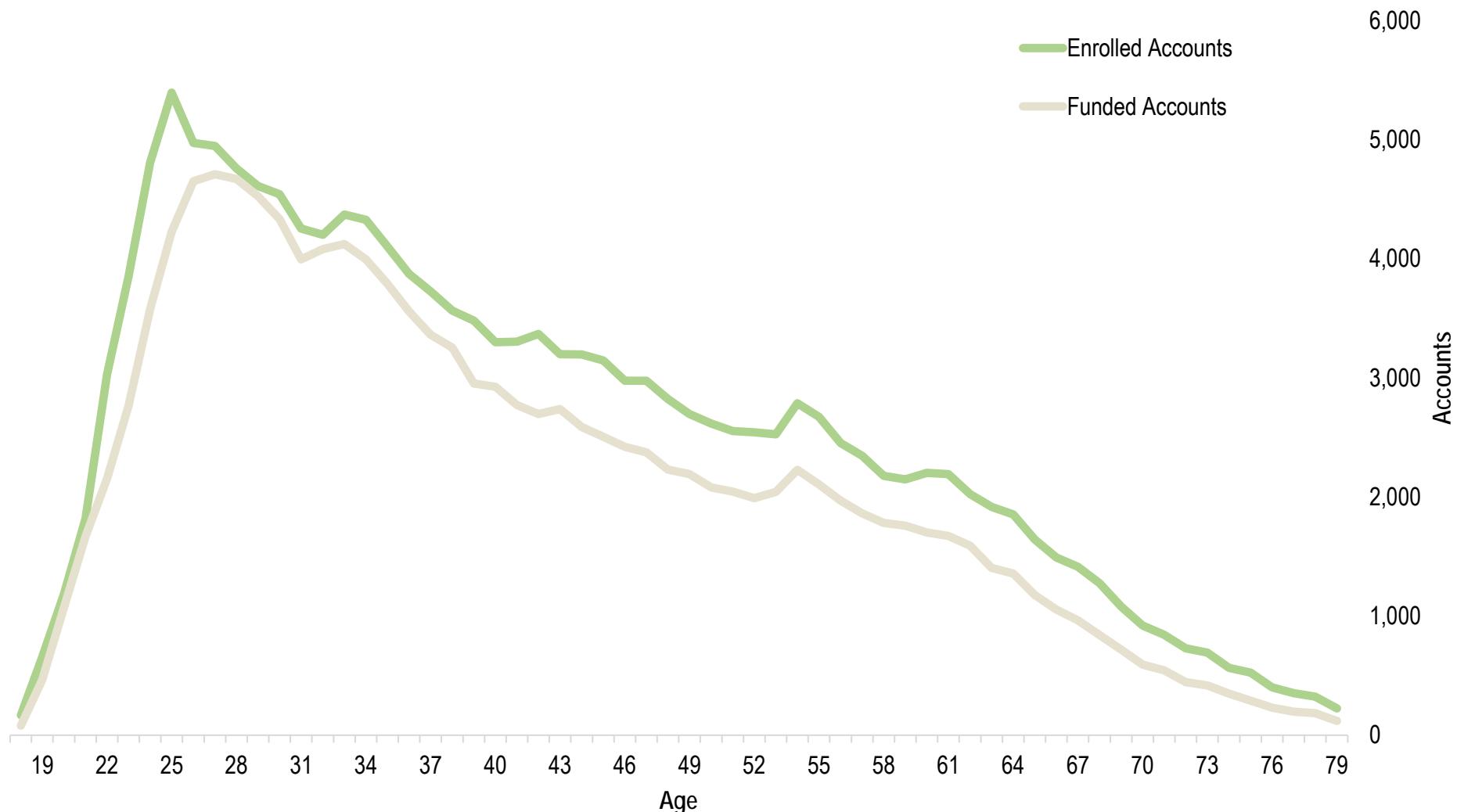
Account Statistics - Range Balances

As of March 31, 2025

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

Funded Accounts - Organized by Balance Size


As of March 31, 2025

Savers by Age



As of March 31, 2025

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

12.0%

10.0%

8.0%

6.0%

4.0%

2.0%

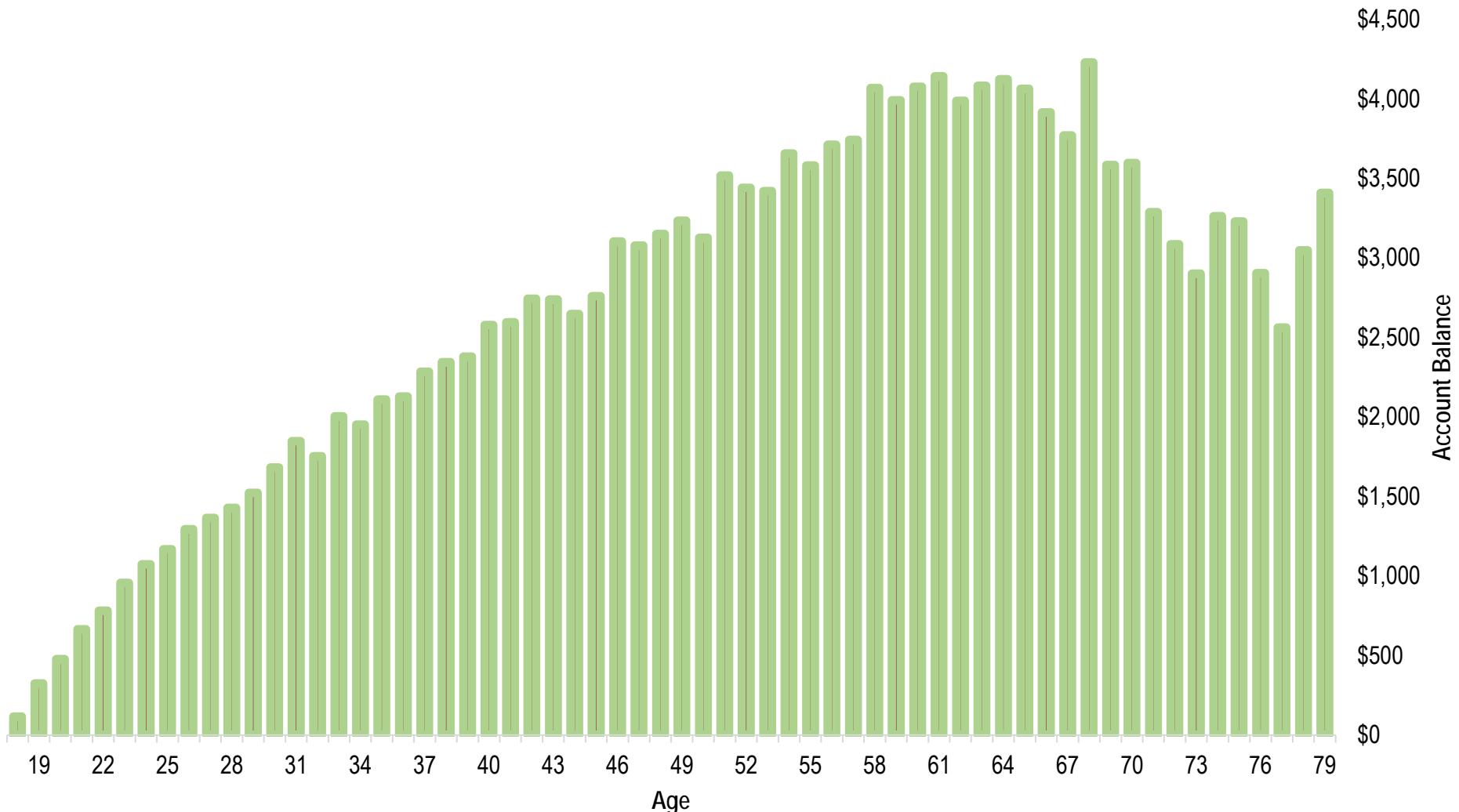
0.0%

Average Savings Rate



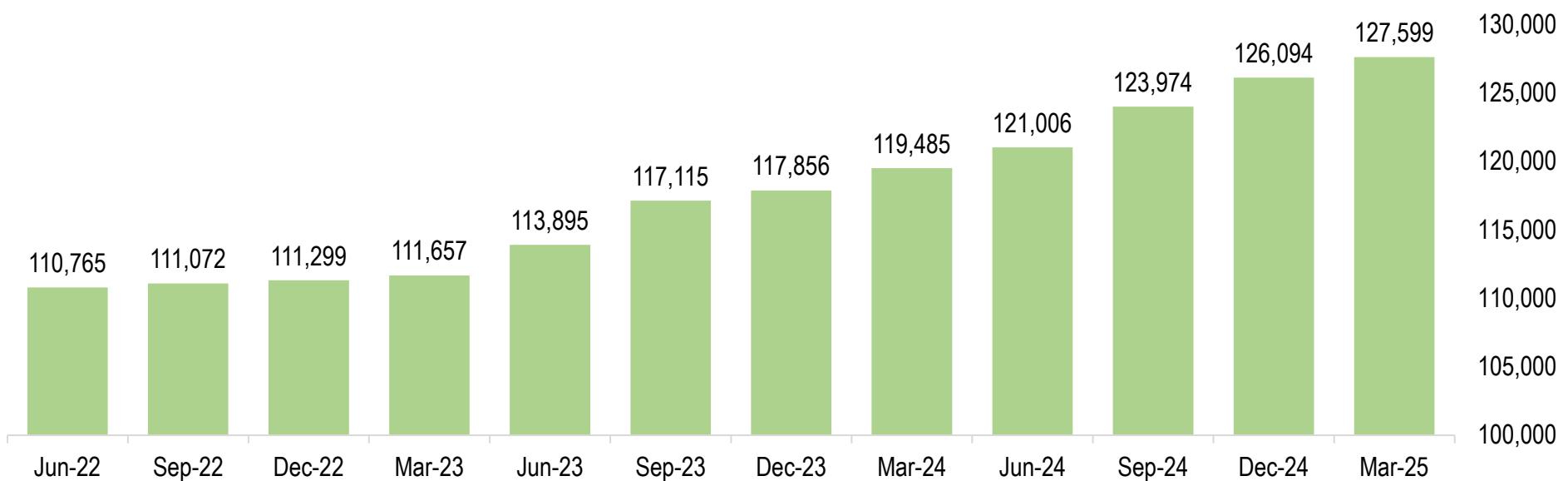
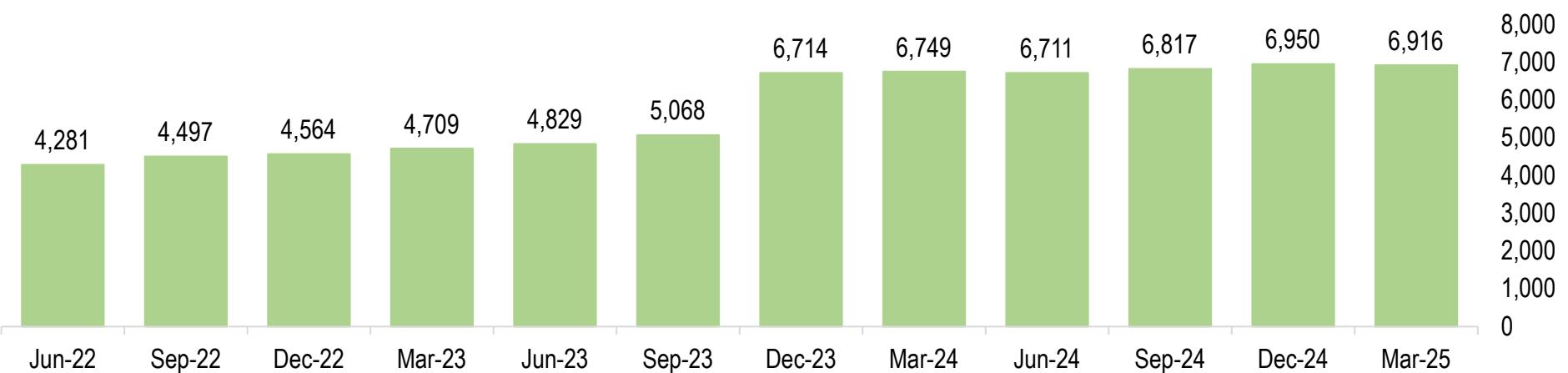
As of March 31, 2025

Average Funded Account Balance by Age



Source: Vestwell, Ascensus, Sellwood Investment Partners.

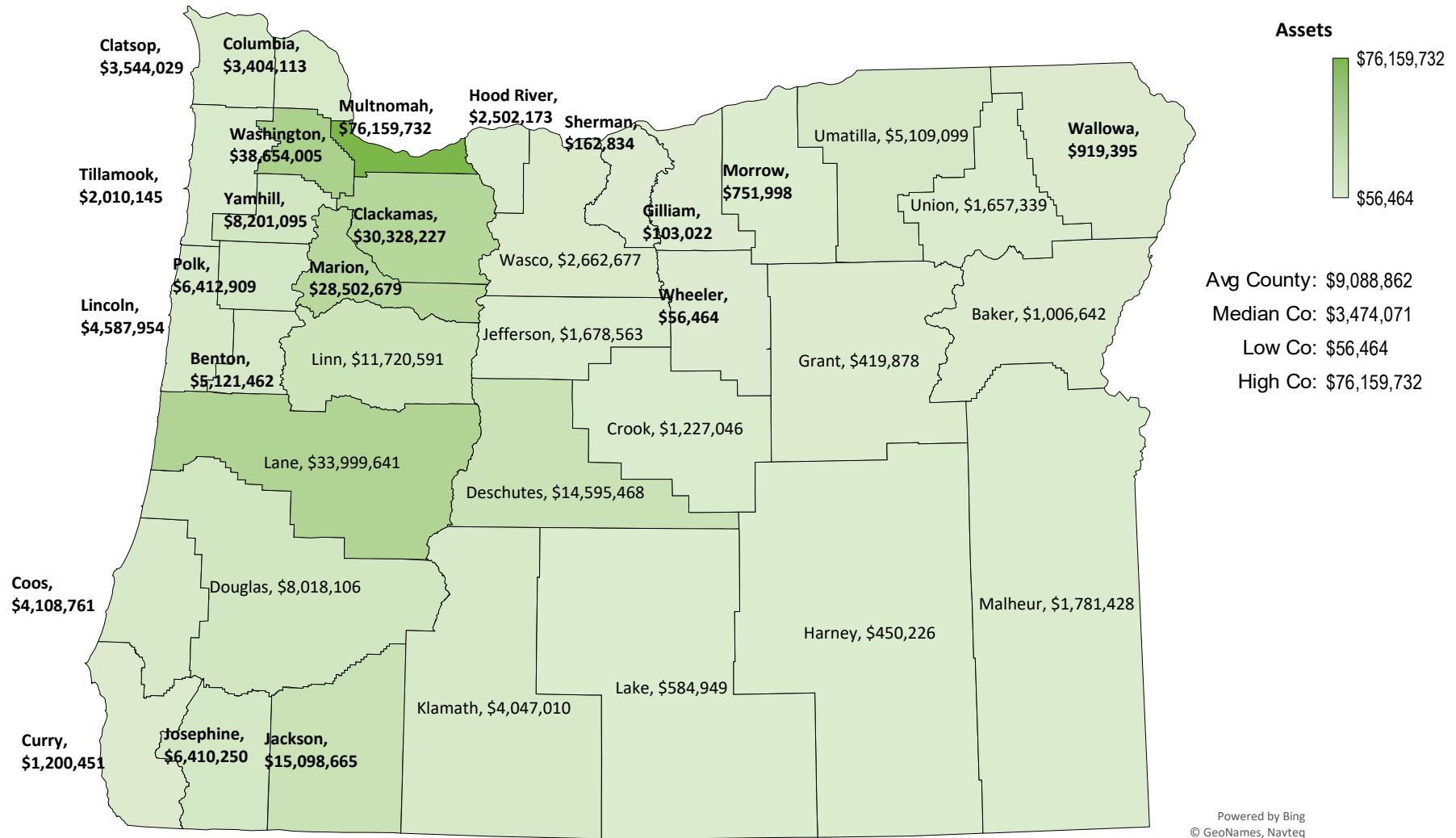
As of March 31, 2025

Total In-State Funded Accounts

Total Out-of-State Funded Accounts


Total Assets by County

As of March 31, 2025

Total Assets by County



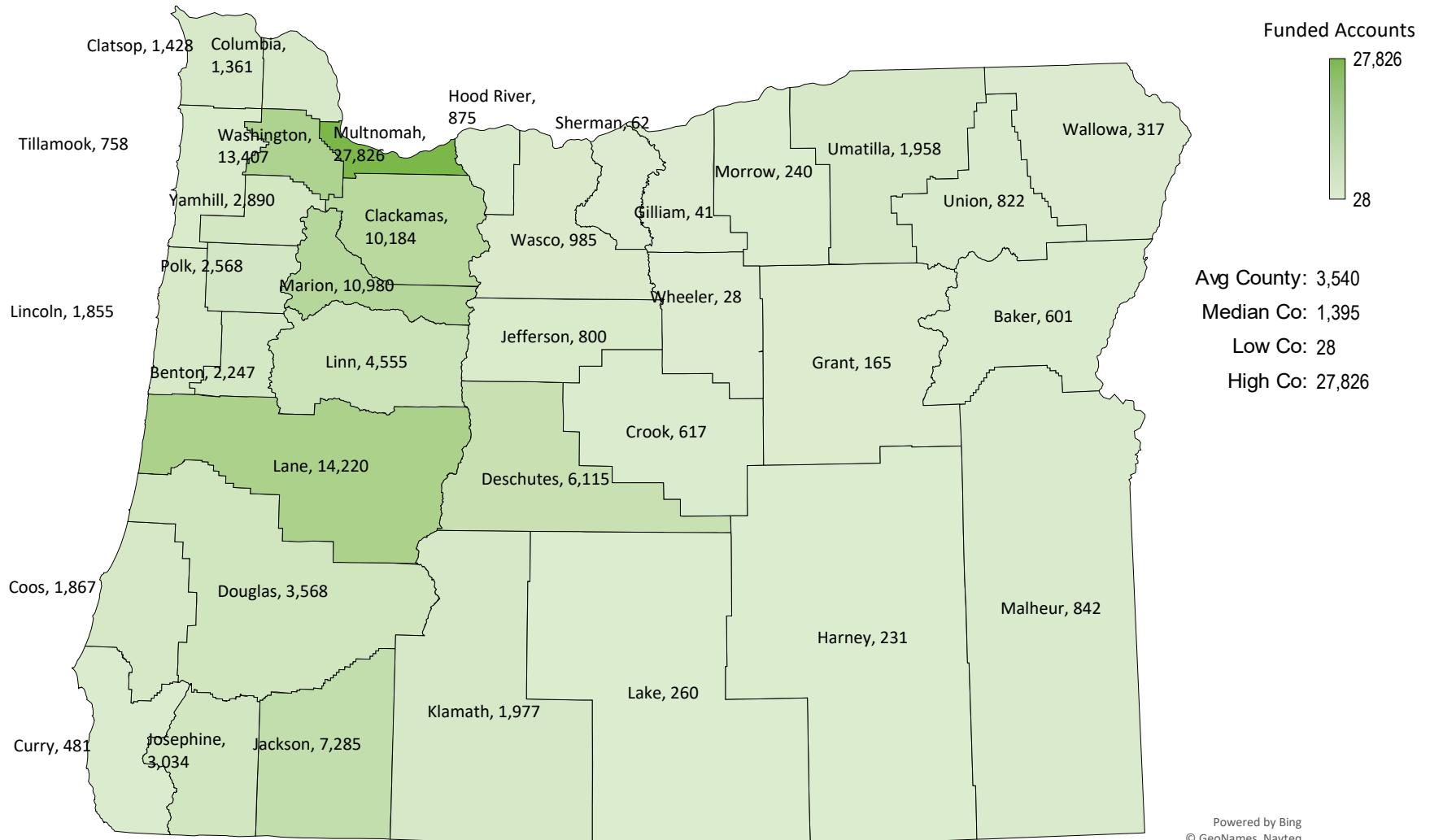
Source: Vestwell, Ascensus, Sellwood Investment Partners.

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© GeoNames, Navteq

Funded Accounts by County

As of March 31, 2025

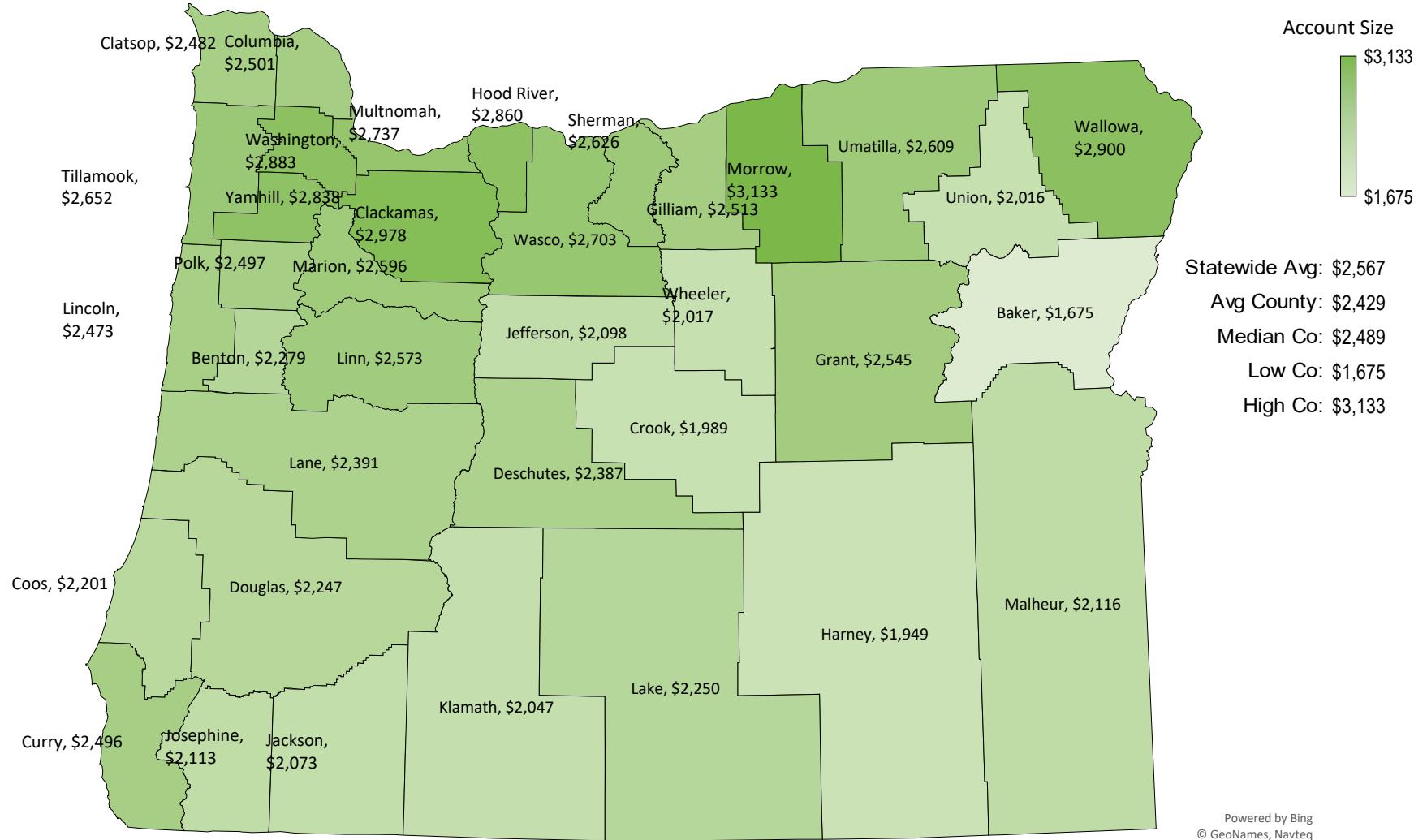
Count of Funded Accounts by County



Average Funded Account Size by County

As of March 31, 2025

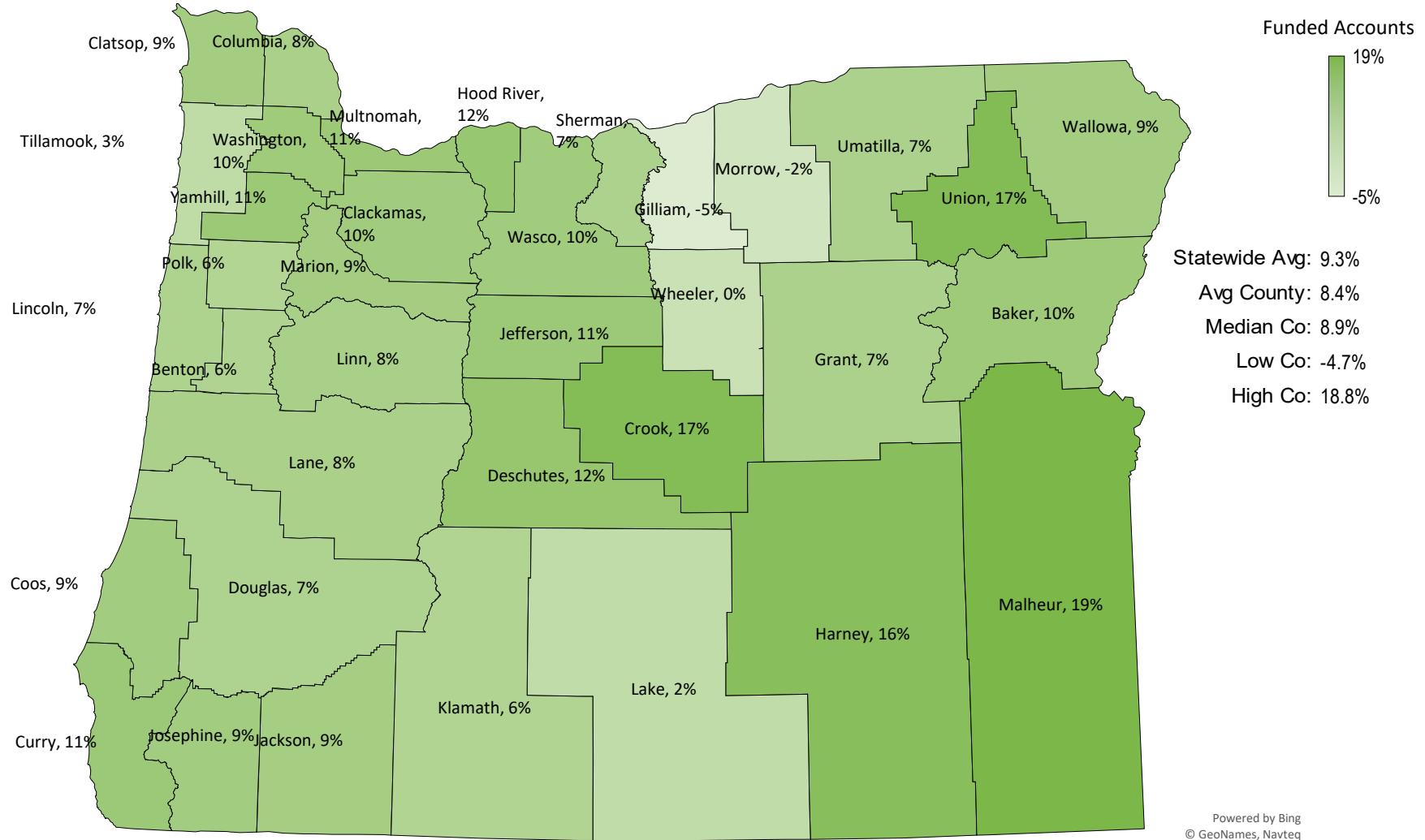
Average Funded Account Size by County



Funded Account Yearly Change by County

As of March 31, 2025

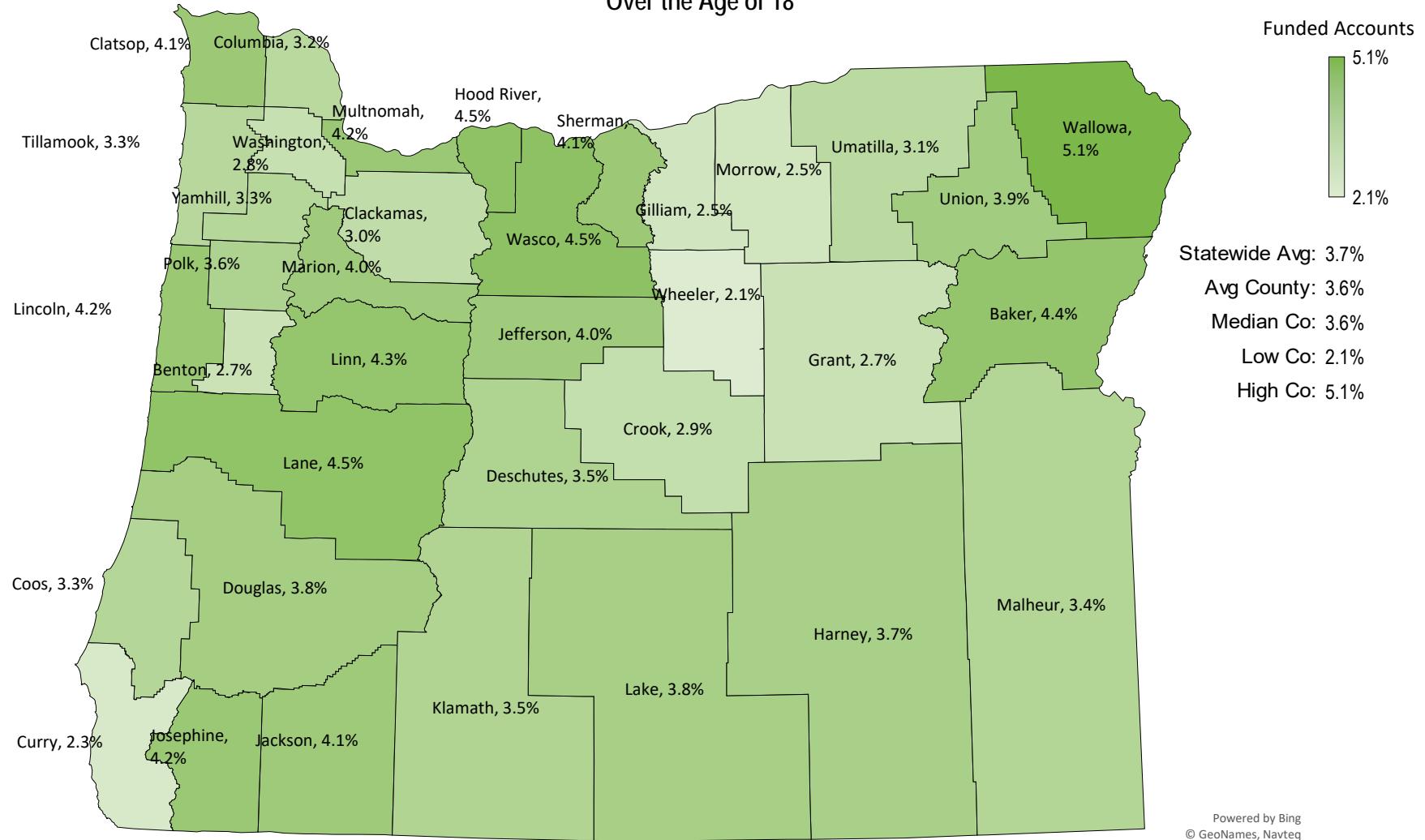
Count of Funded Account by County - Yearly Growth



Source: Vestwell, Ascensus, Sellwood Investment Partners.

Funded Account Coverage Ratio by County

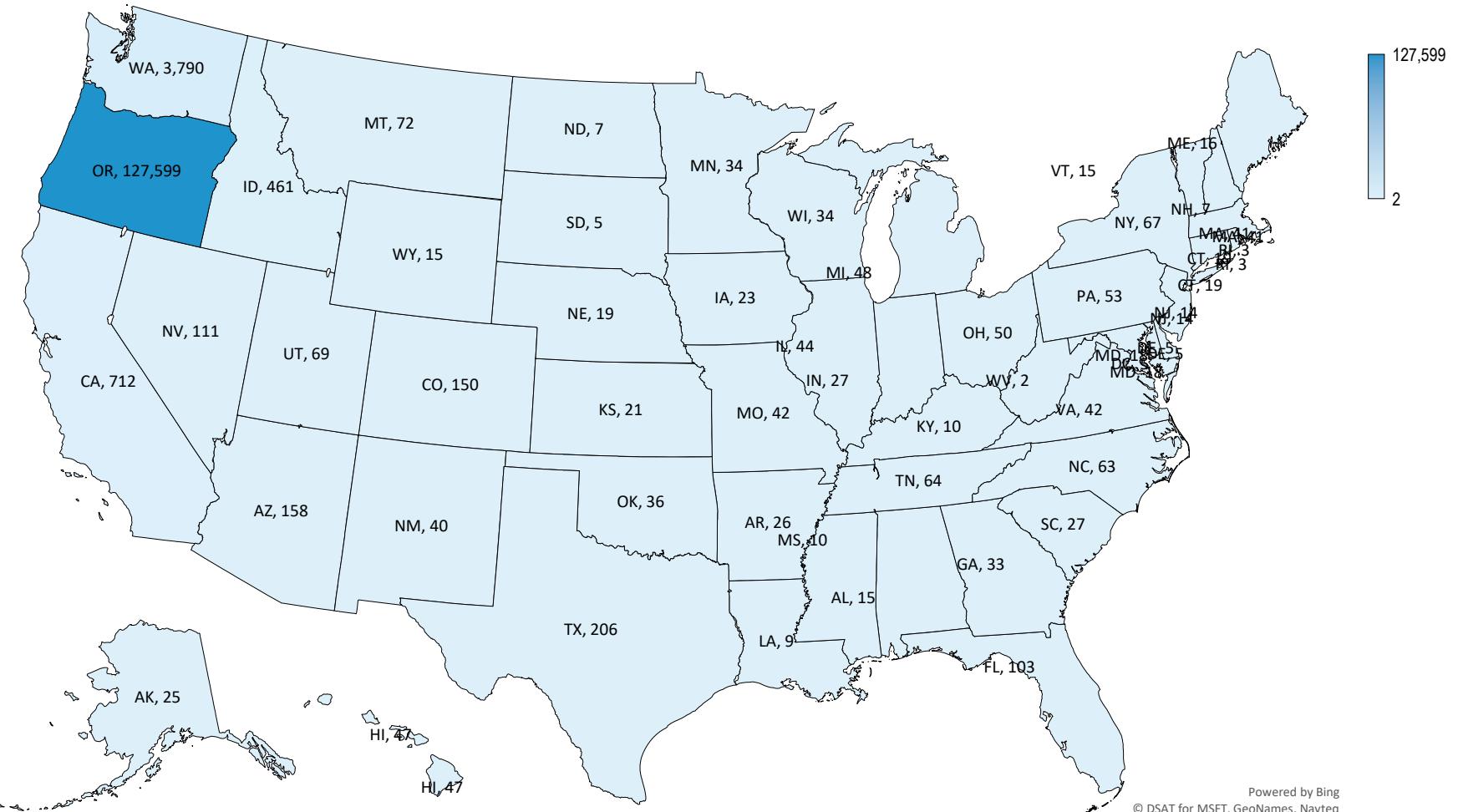
As of March 31, 2025

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


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

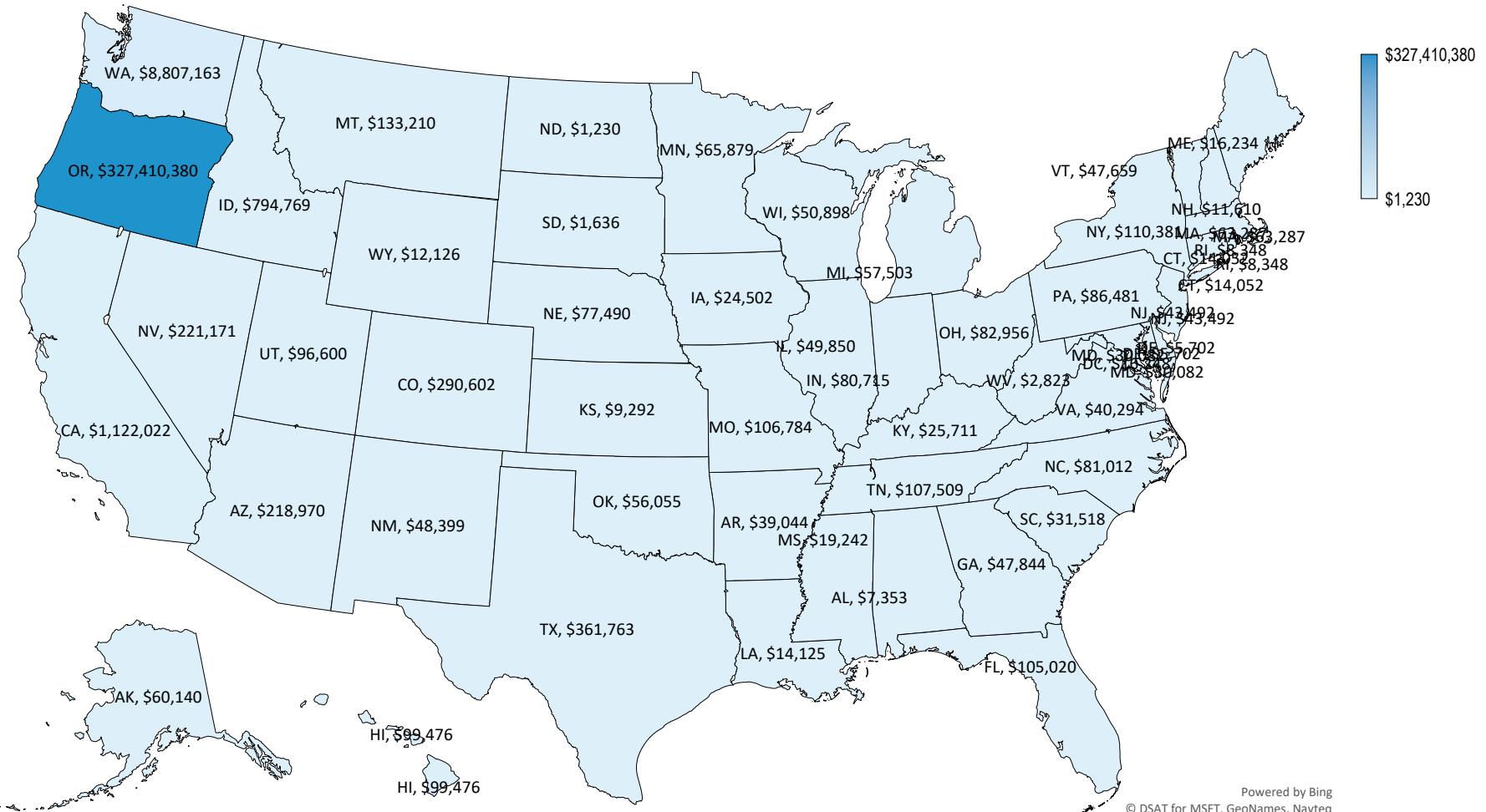
As of March 31, 2025



Source: Vestwell, Ascensus, Sellwood Investment Partners.

Total Assets by State

As of March 31, 2025



TAB 2

Oregon Performance Report Appendix

Investment Performance Report

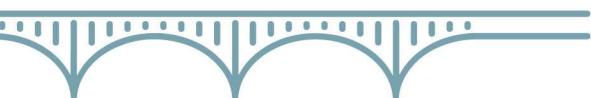
OREGON TREASURY SAVINGS NETWORK

OREGONSAVES PROGRAM

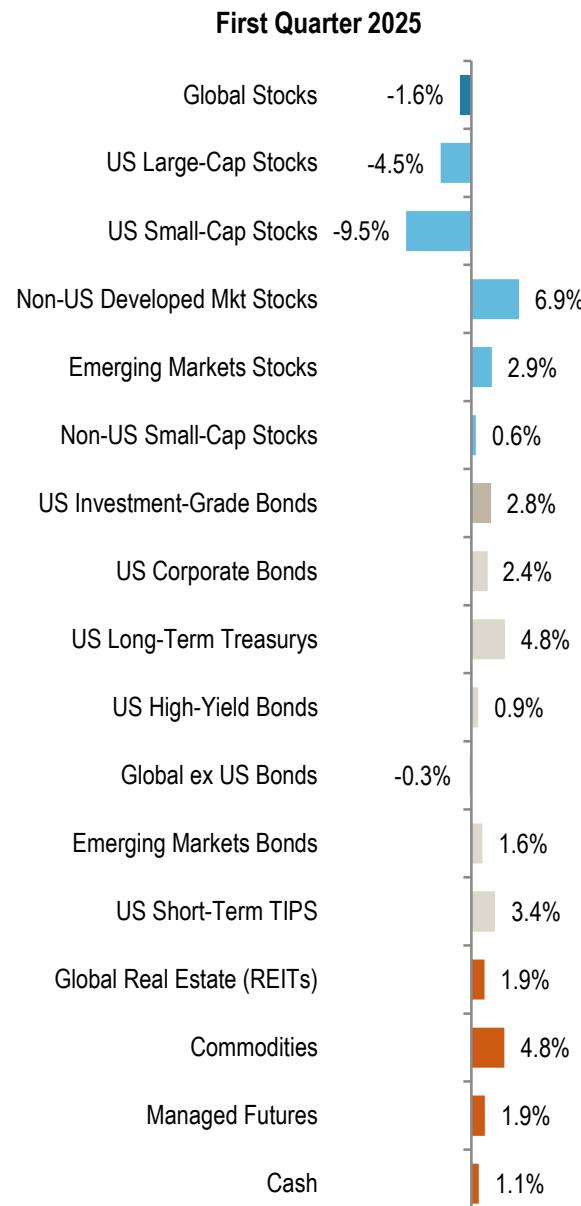
MARCH 31, 2025

Performance is presented net of underlying investment fees.

SELLWOOD
INVESTMENT PARTNERS



Global Market Overview



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

As of March 31, 2025

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.

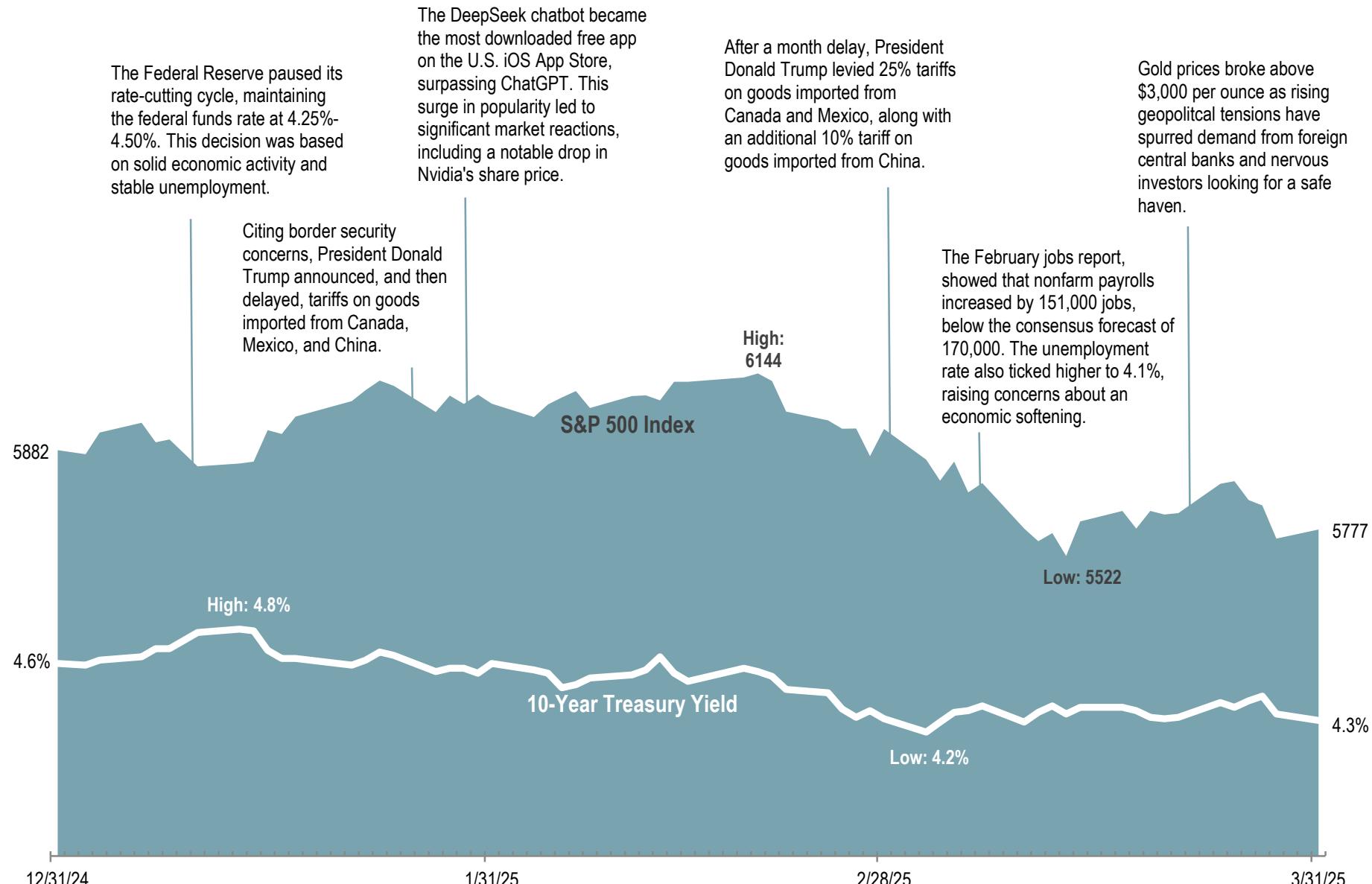
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(1.6%)	(1.6%)	6.3%	6.3%	15.0%	7.6%
US Large-Cap Stocks	(4.5%)	(4.5%)	7.8%	8.7%	18.5%	10.2%
US Large-Cap Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.0%
US Large-Cap Growth	(10.0%)	(10.0%)	7.8%	10.1%	20.1%	12.2%
US Small-Cap Stocks	(9.5%)	(9.5%)	(4.0%)	0.5%	13.3%	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 Treasurys	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

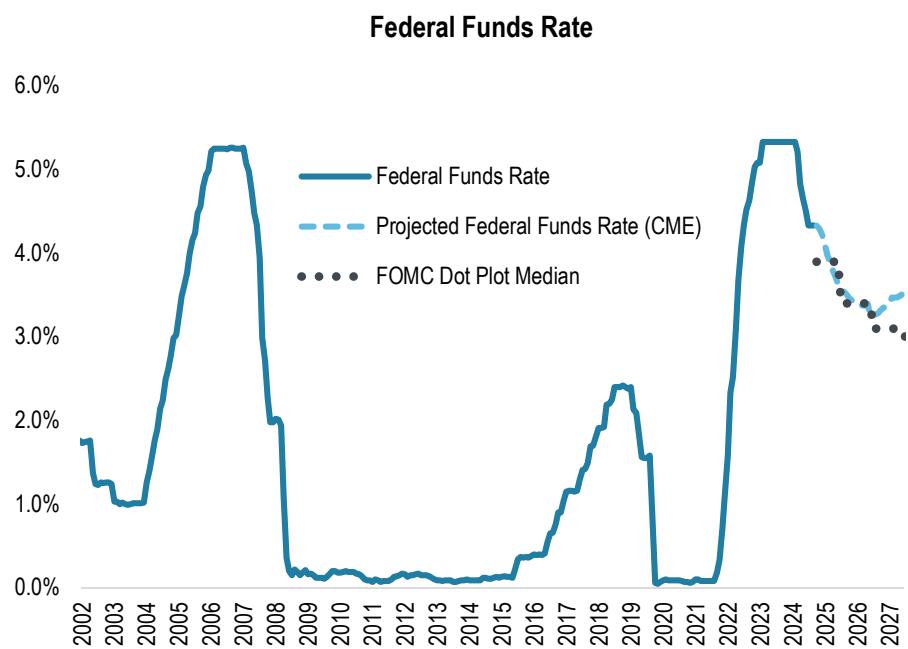
Year-to-Date Market Review

As of March 31, 2025



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

Global Economic Overview

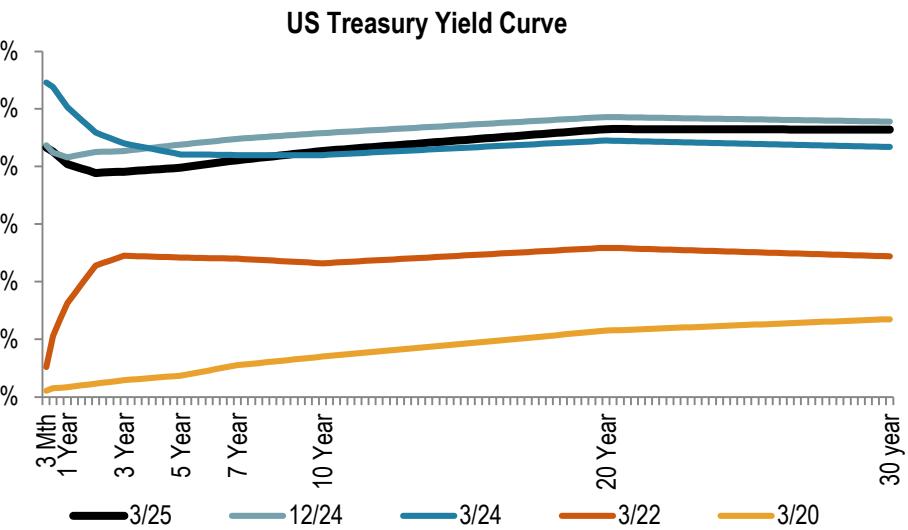
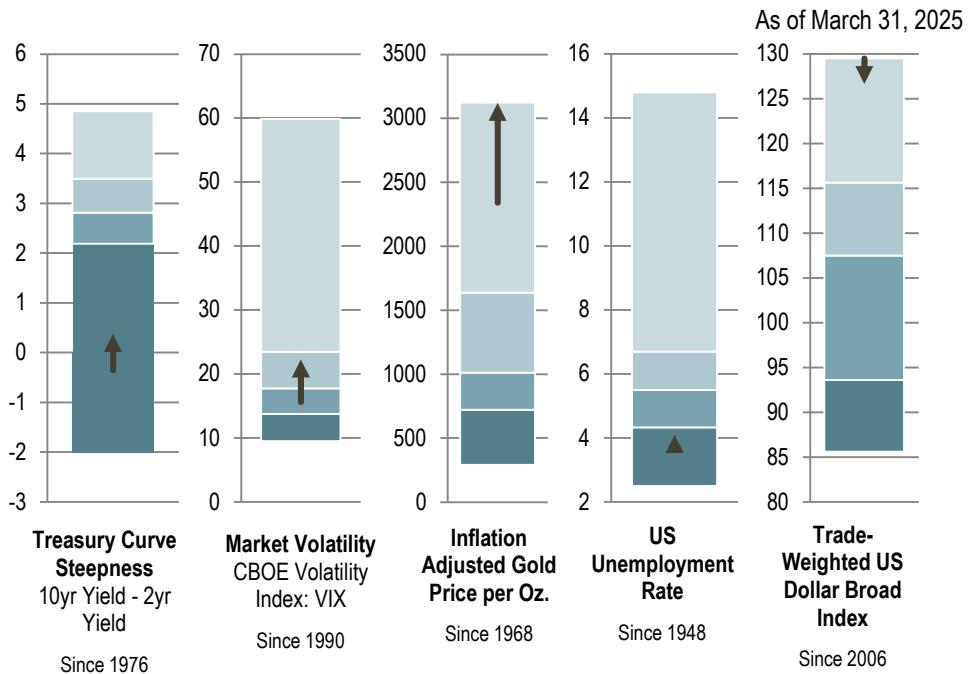


	<u>3/2025</u>	<u>12/2024</u>	<u>3/2024</u>	<u>3/2022</u>	<u>3/2020</u>
Market Inflation Expectations					
5 Year	2.6	2.4	2.4	3.3	0.5
10 Year	2.4	2.3	2.3	2.8	0.9
20 Year	2.5	2.5	2.5	2.8	1.2
CPI Year-over-Year	2.4	2.9	3.5	8.5	1.5
West Texas Crude Oil	71.9	72.4	84.0	100.5	20.5
Consumer Sentiment Index	57.0	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

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

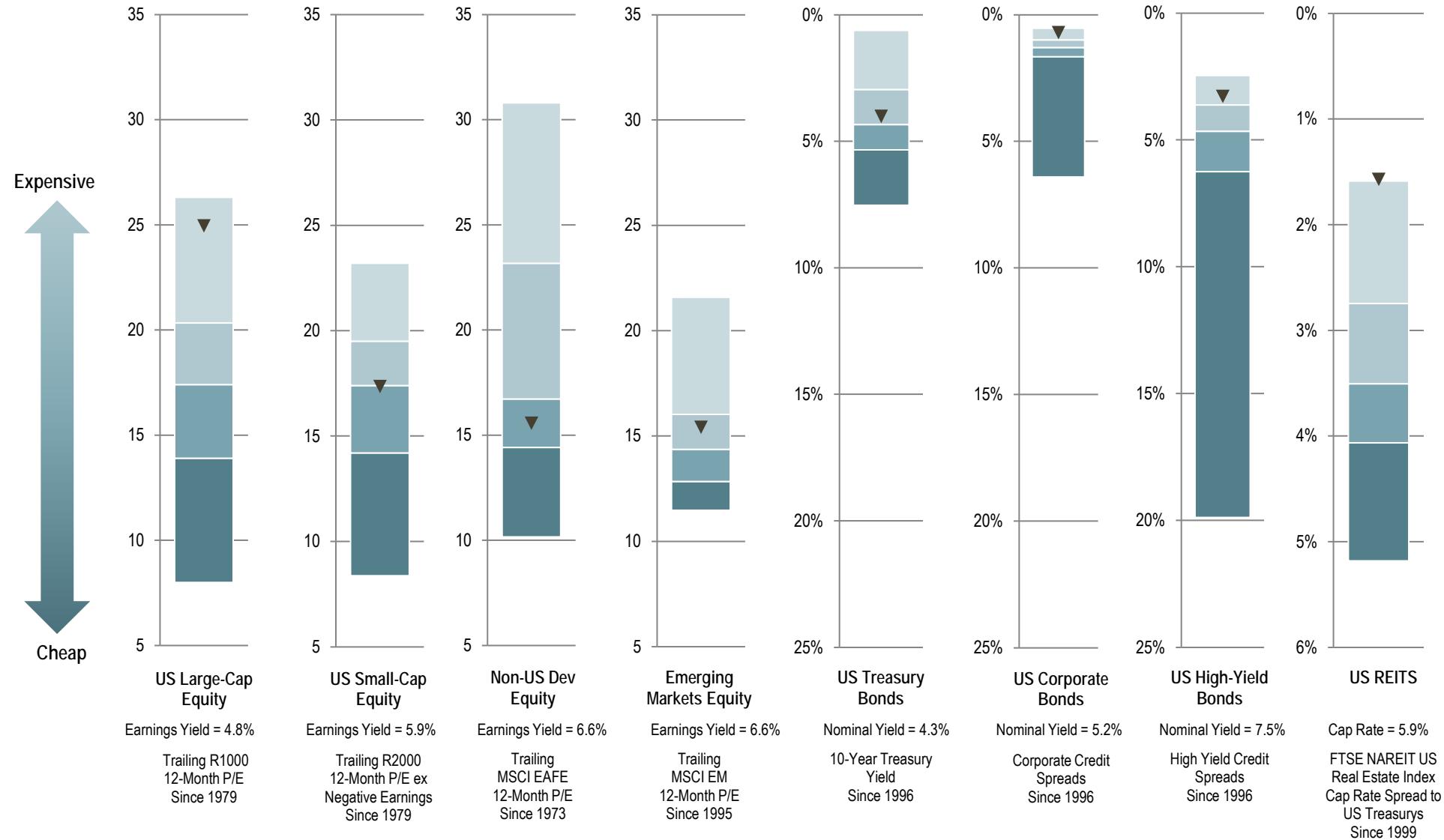
Arrows in the top-right charts represent year on year change.

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



Global Market Valuations - One Year Change

As of March 31, 2025



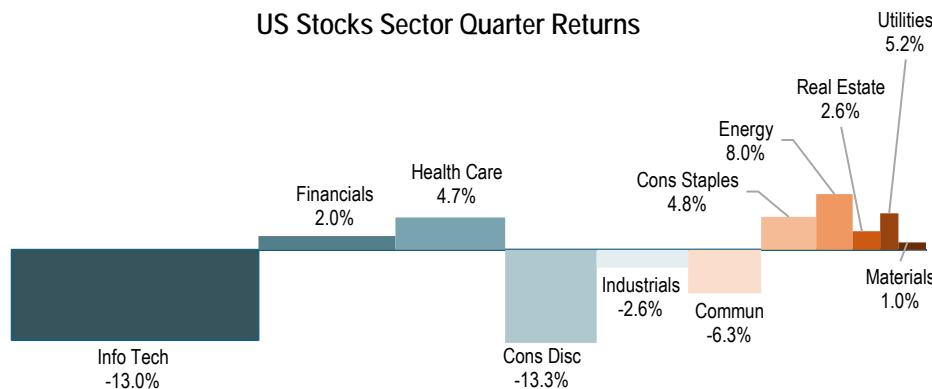
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

Sources: Sellwood Investment Partners LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

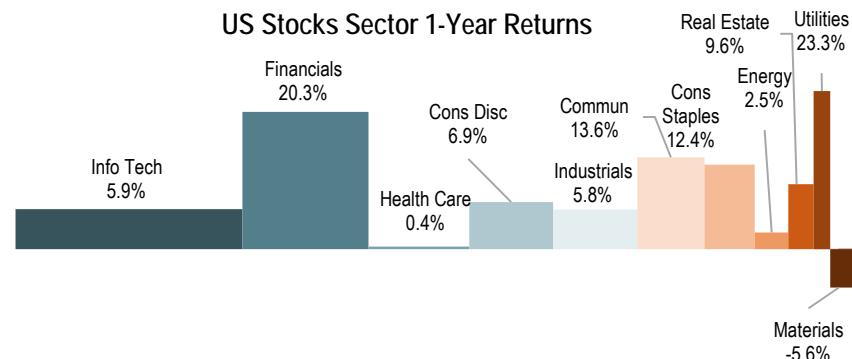
Sector and Region Returns

As of March 31, 2025

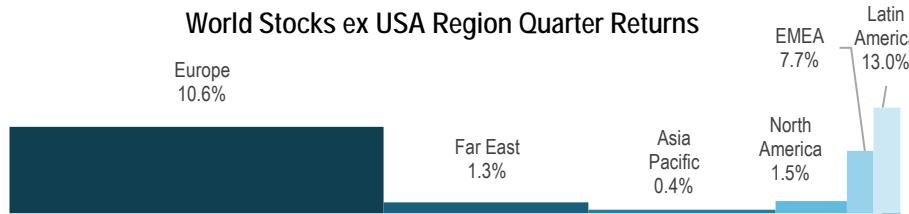
US Stocks Sector Quarter Returns



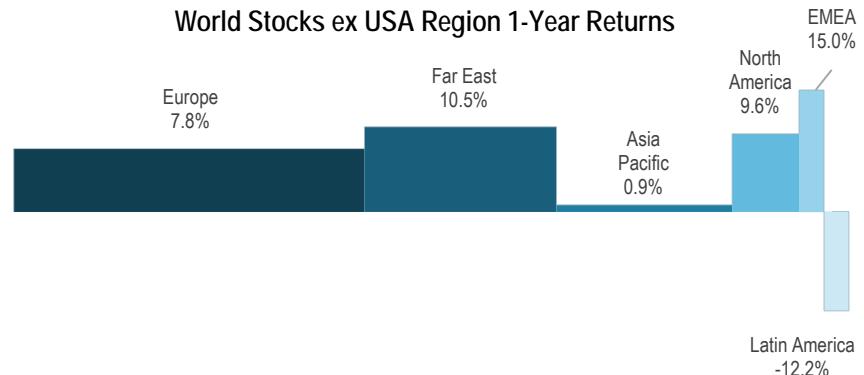
US Stocks Sector 1-Year Returns



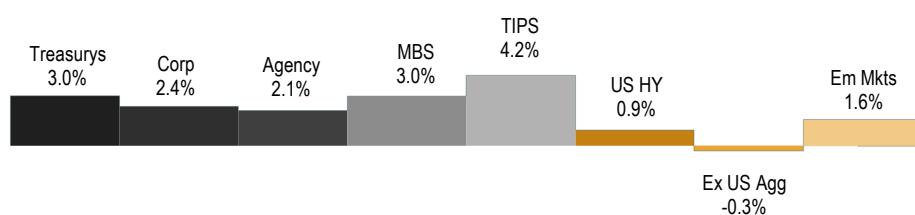
World Stocks ex USA Region Quarter Returns



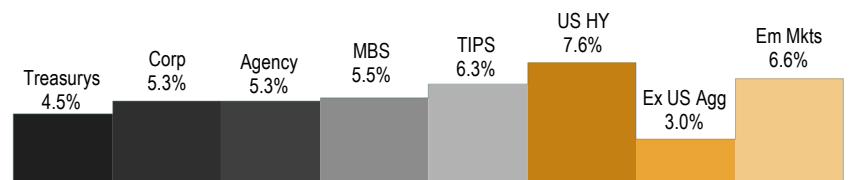
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



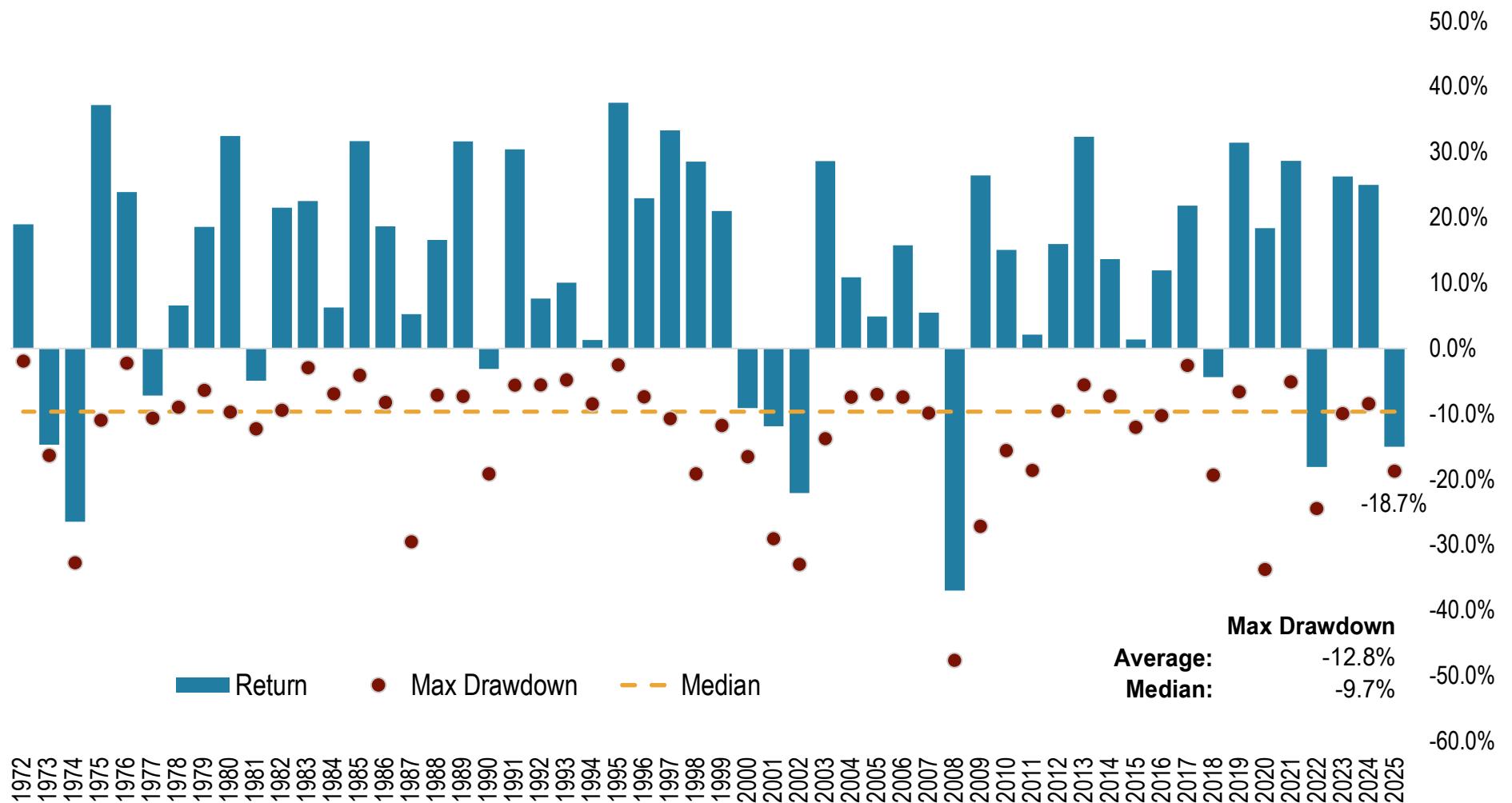
Fixed Income Sectors 1-Year Returns



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

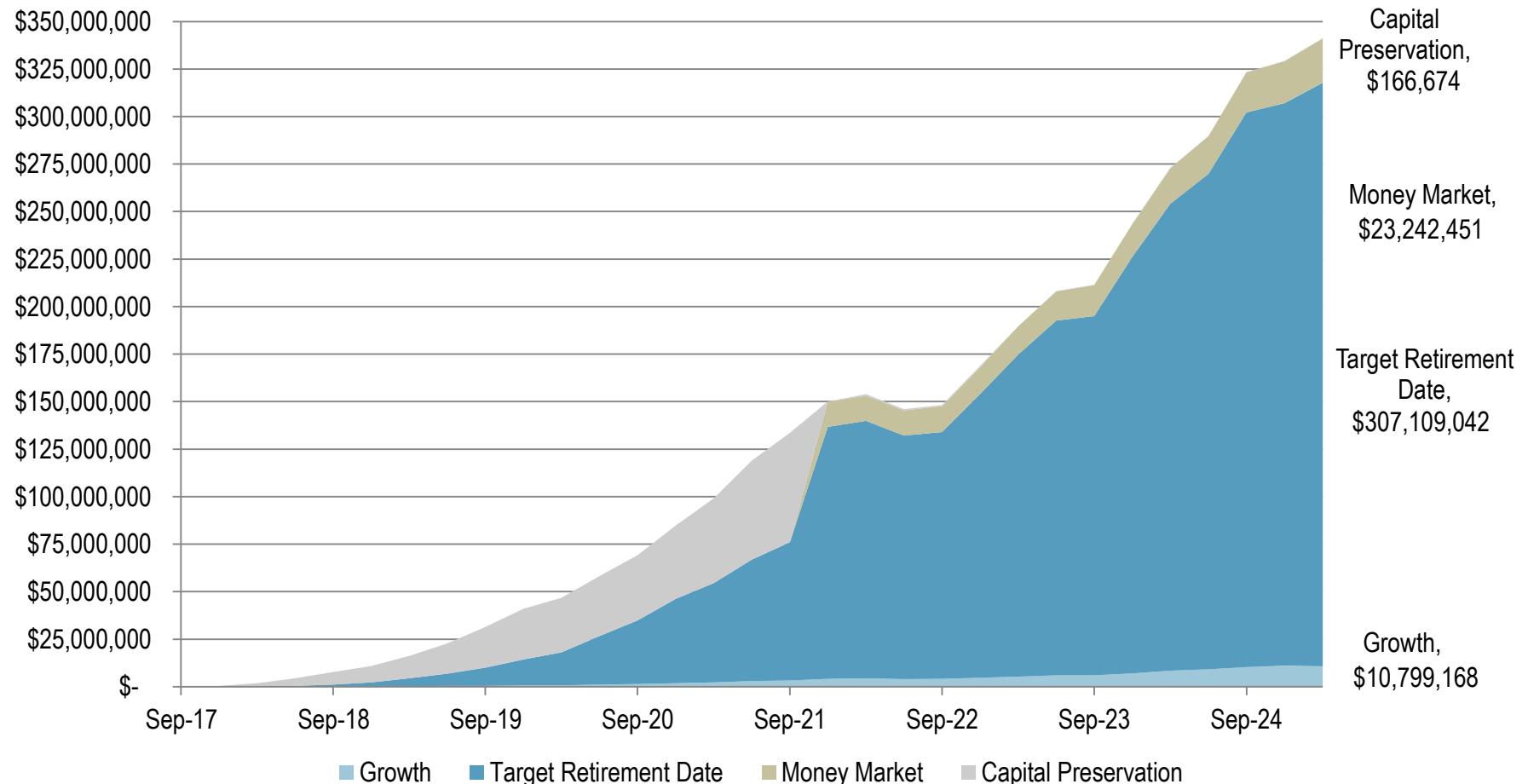
Program Composition		
As of March 31, 2025		
Mkt Val % by Option Type	Current Market Value (\$)	% of Total
Capital Preservation		
Capital Preservation	166,674	0.0%
OregonSaves Capital Preservation Fund	166,674	0.0%
Participant Allocated		
Target Retirement Date Suite	307,109,042	90.0%
OregonSaves Target 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.

Program Composition

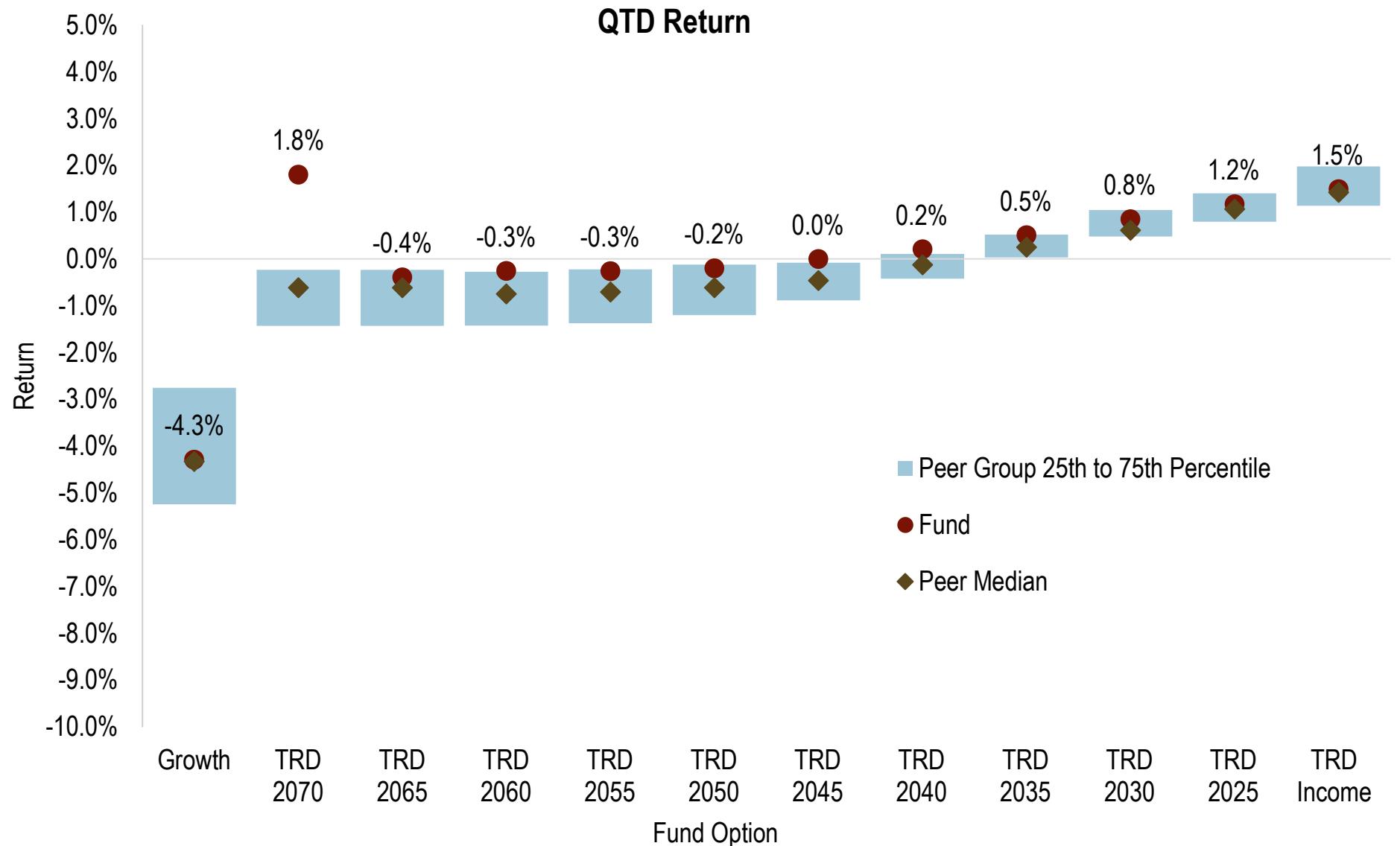
As of March 31, 2025

Program Market Value History with Allocation by Option Type



Mutual Fund Performance

As of March 31, 2025

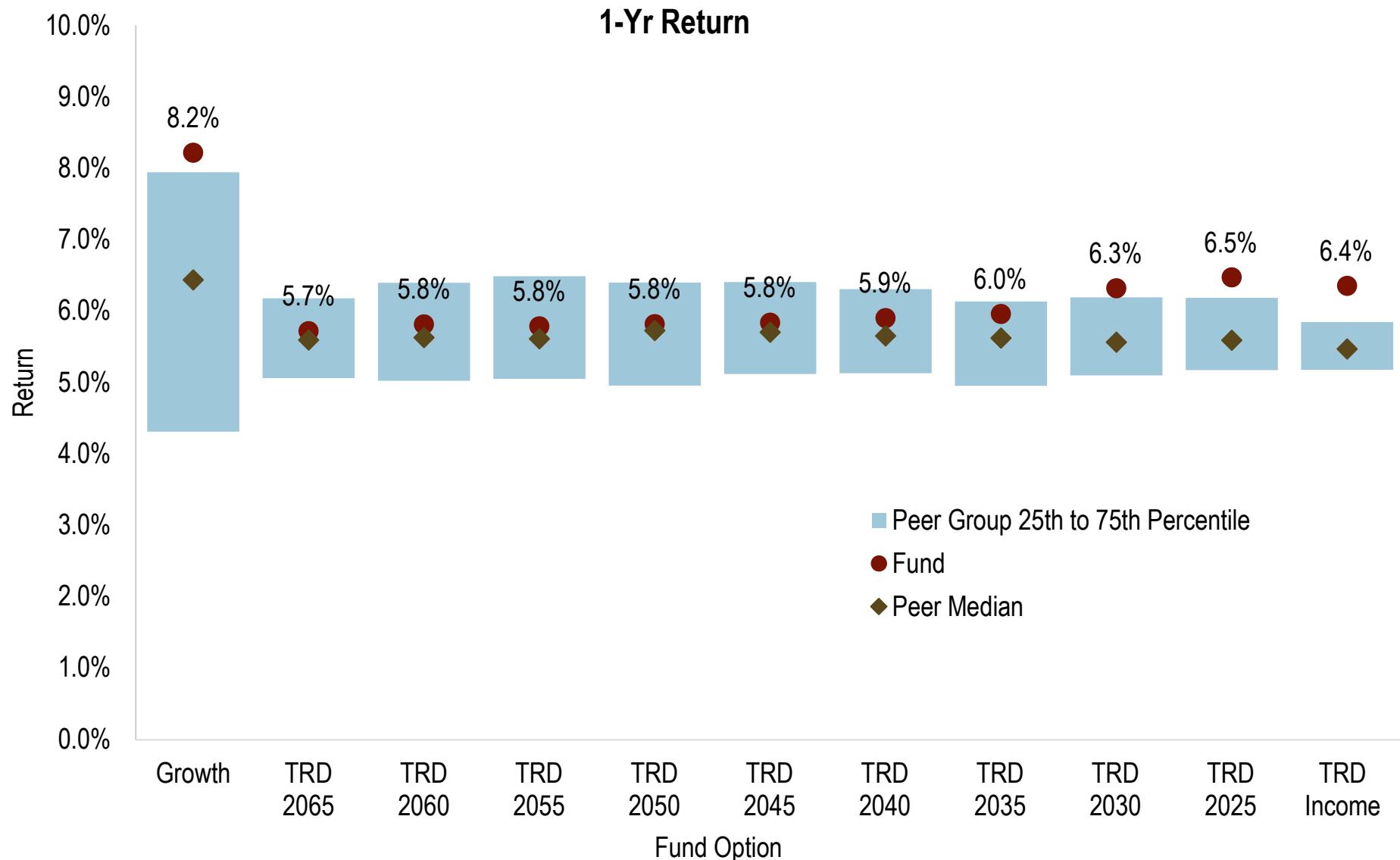


Performance is shown is mutual fund performance presented net of investment manager fees.

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

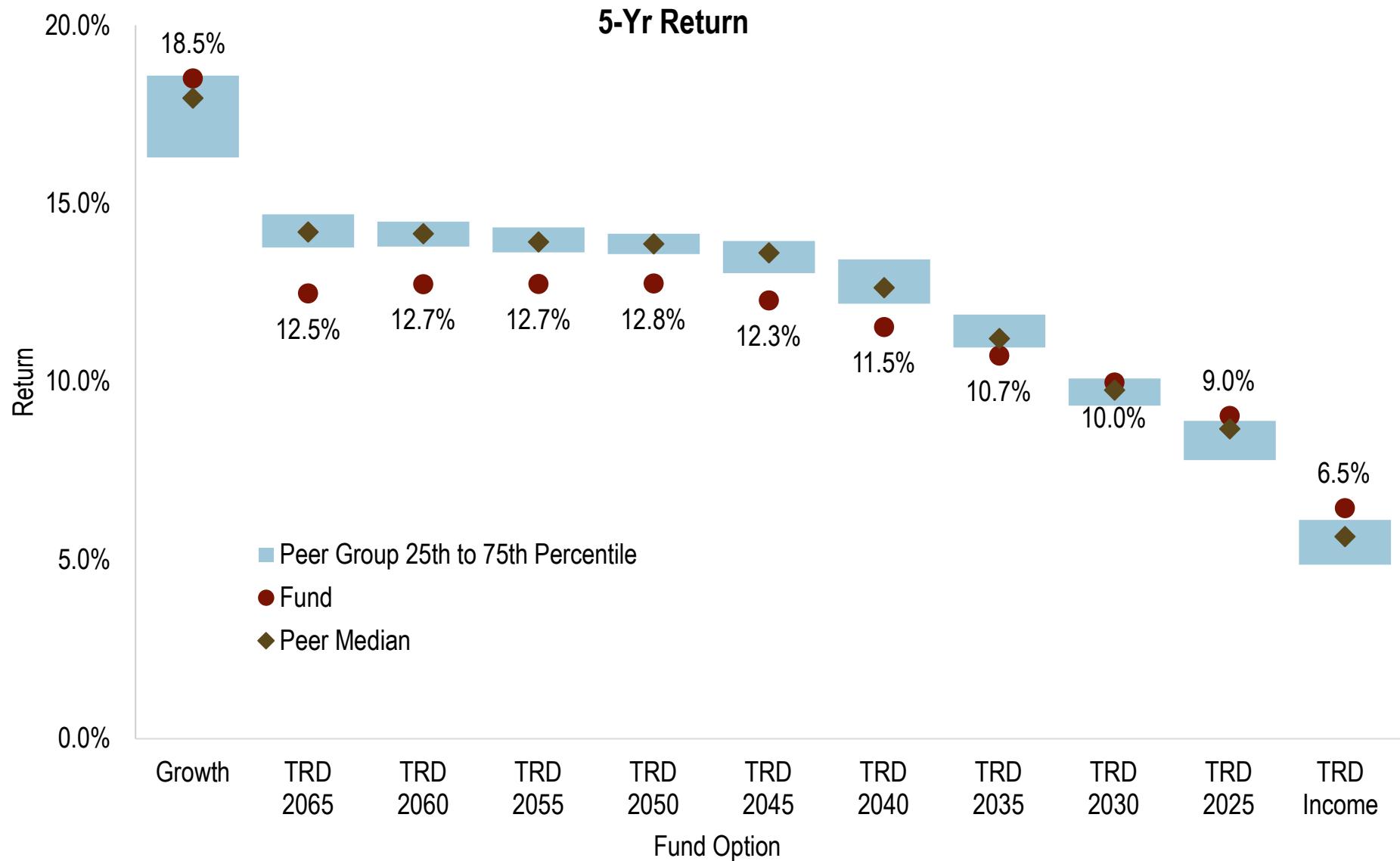
As of March 31, 2025



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

Mutual Fund Performance

As of March 31, 2025



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		1.0	1.0	5.0	4.2	2.6	2.3		5.3	5.0	1.5	0.0	--
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		-1.0	-1.0	6.3	6.4	14.3	14.3		14.8	19.8	-16.0	18.2	0.7
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		-1.0	-1.0	6.3	6.4	14.3	8.8		14.8	19.8	-16.0	18.2	0.4
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		-0.9	-0.9	6.2	6.3	14.2	8.7		14.4	19.7	-16.0	18.0	0.4
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.

Comparative Performance

		As of March 31, 2025							Calendar Years				Sharpe
		QTD	YTD	1 Yr	3 Yrs	5 Yrs	Incep.	Since	2024	2023	2022	2021	Since
		(%)	(%)	(%)	(%)	(%)	(%)	Incep.	(%)	(%)	(%)	(%)	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		-0.8	-0.8	6.2	6.3	14.2	8.7		14.3	19.6	-16.0	18.2	0.4
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		-0.8	-0.8	6.2	6.3	14.0	8.6		14.3	19.6	-16.0	18.0	0.4
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		-0.4	-0.4	6.1	6.1	13.7	8.5		13.6	19.1	-15.8	17.5	0.4
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		-0.3	-0.3	6.1	5.7	12.9	8.1		12.9	18.2	-15.6	16.5	0.4
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		0.1	0.1	6.0	5.2	11.7	7.5		11.4	16.6	-15.0	14.9	0.4
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		0.5	0.5	5.9	4.7	10.2	6.8		9.9	14.8	-14.0	12.6	0.4
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		0.9	0.9	5.8	4.1	8.7	6.0		8.4	13.0	-13.1	10.7	0.4
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		1.6	1.6	5.8	3.6	5.4	4.3		6.5	10.3	-11.2	5.1	0.3
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		-4.3	-4.3	8.3	9.1	18.6	13.2		25.0	26.3	-18.1	28.7	0.6
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	1.0	1.0	4.9	4.3	2.6	2.3		5.2	5.1	1.6	0.0	--
<i>ICE BofA US 3M Trsy Bill TR USD Index</i>	<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%



Oregon Treasury Savings Network - OregonSaves Program

Annual Fee Information

As of March 31, 2025

Savers with a Balance: 134,515

Total Program Assets: \$341,317,335

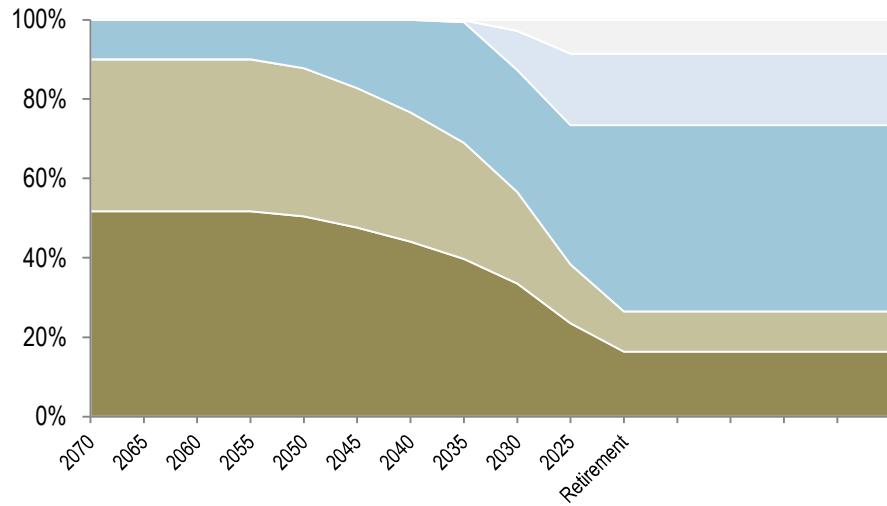
	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	304,308	0.09%	2		-	0.09%	304,308	-	-
Administrative Fee	3,517,509	1.03%	26		-	0.40%	1,365,269	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.

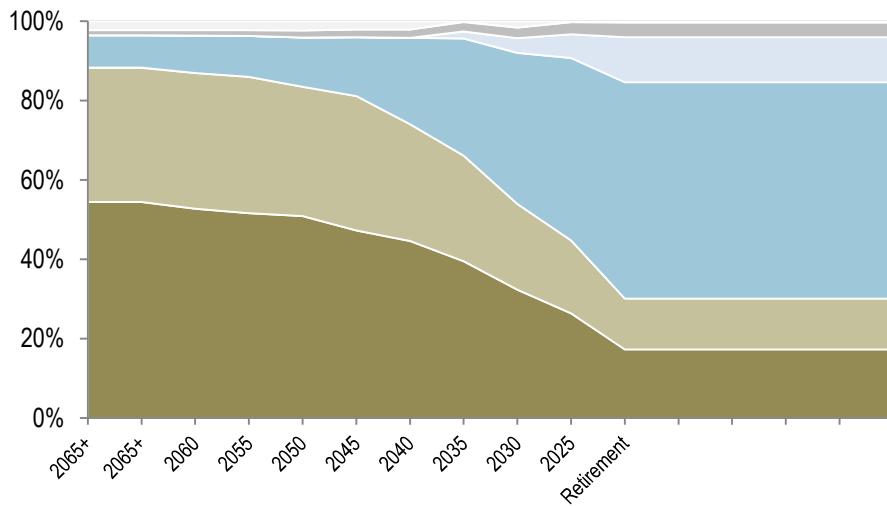
Target Retirement Date Glidepaths

As of March 31, 2025

State Street Target Retirement Date Glidepath


 US Equity
 Non-US Equity
 Fixed Income
 TIPS
 Cash
 Other

S&P Target Retirement Date Glidepath


 US Equity
 Non-US Equity
 Fixed Income
 TIPS
 Cash
 Other

	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.