

OREGON RETIREMENT SAVINGS BOARD

August 19, 2025

Elizabeth Steiner
State Treasurer
ORSB Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

Oregon Retirement Savings Board



Oregon Retirement Savings Board Agenda Virtual Meeting

Tuesday, August 19, 2025
1:00pm – 3:00pm

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

Public comments can be submitted to RetirementSavings.PublicComments@ost.state.or.us. The deadline to submit written public comments for inclusion in the meeting is 12 pm on Tuesday, August 12, 2025.

INFORMATION ITEMS:

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
1:00-1:05 pm	1	Welcome and Acknowledgement of the May 20, 2025 Minutes	Treasurer Steiner ORSB Chair
1:05-1:20 pm	2	Executive Director's Report	Ryan Mann Executive Director
1:20-1:50 pm	3	National/State Landscape Update	Angela Antonelli Georgetown
1:50-2:00 pm	4	Program Administration	Matt Golden Vestwell
2:00-2:10 pm	5	Quarterly Data Report	Ryan Fitzgerald Sellwood Investment Partners

Oregon Retirement Savings Board

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
2:10-2:25 pm	6	Investment Performance Report	Ryan Fitzgerald Sellwood Investment Partners

ACTION ITEM:

<u>Time</u>	<u>Tab</u>		<u>Presenter</u>
2:25-2:50 pm	7	IPS-Investment Policy Review	Ryan Fitzgerald Sellwood Investment Partners

PUBLIC COMMENT

Submit written public comments to RetirementSavings.PublicComments@ost.state.or.us

<u>TIME</u>	<u>Tab</u>	
2:50-3:00 pm	8	Public Comment

Next Board meeting: November 18, 2025, 10am in the Tigard 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

Acknowledgement of the May 20, 2025 Minutes



Minutes of the Oregon Retirement Savings Program
Board Meeting of May 20, 2025

- Members Present:

Kara Backus
Joyce DeMonnin
Treasurer Elizabeth Steiner, Chair
- Members Absent:

Jeff Anderon
Senator Dick Anderson
Maria Gonzalez
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
Stephanie Swetland, Plan Specialist
John Valley, Policy and Outreach Manager
- Others Present:

Ryan Fitzgerald, Sellwood Investment Partners
Matt Golden, Vestwell
Jeff Gudman
Matt Konopinski, Vestwell
Douglas Magnolia, Vestwell
Rob Molchon, Vestwell
Kevin Raymond, Sellwood Investment Partners

The meeting was called to order at 1:01 pm by Treasurer Steiner, Chair.

Tab 1 – Review and approval of the February 18, 2025 Board Minutes (ACTION ITEM)

Treasurer Steiner stated that this meeting was the first of what she hoped would be a new and hopefully more engaging format for the Board meetings. Her goal is to keep the meetings a little tighter, provide materials ahead of time to encourage people to look at them and to shorten the presentation times a bit so there is more time for conversation about what is being presented.

Treasurer Steiner informed the Board that staff had requested legal review of the process around approving minutes, and as long as no one has any objections to them as transcribed, no action needs to be taken on them. She asked if there were any objections to the minutes as prepared. There were

none.

Tab 2 – Board Member Reports (INFORMATION ITEM)

Member Kara Backus is concerned about the ongoing market volatility that has been occurring and feels the Board should monitor whether any of the funds need to be adjusted to compensate for savers who are new to the program.

Member Joyce DeMonnin asked if someone from BOLI should come speak to the Board about their enforcement process to put everyone on the same page. Treasurer Steiner appreciated that idea and will discuss it internally with staff to consider for the August Board meeting.

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

Ryan Mann, Executive Director, explained the progress of the enforcement pilot. More than 47% of the initial list of 355 noncompliant employers took some action after receiving Treasury’s pre-enforcement mailing. The remainder of the employers were sent over to BOLI for enforcement, which will conclude on June 30, 2025. He also stated that we’re getting ready for Wave 2025, which will involve approximately 8,200 employers that will have a compliance deadline of July 31, 2025. Mr. Mann also informed the Board about the Financial Empowerment Awards and the winners of those awards. Additionally, he noted that the Diversity in Leadership Scholarship recipients have been selected and will be notified soon that they’ve won. The Georgetown Center for Retirement Initiatives published a comprehensive report on the national retirement landscape. The percentage of private sector employees who had access to retirement plans was 53% nationwide. That percentage in Oregon is 62%, placing Oregon very high if not #1 in the national landscape. Lastly, Mr. Mann noted that AARP reported that collectively, auto-enroll IRA plans have surpassed 1 million savers with funded accounts in state retirement plans in Oregon and 19 other states that offer them.

The BOLI enforcement process was discussed in more detail. Additional information will be available after the deadline has run to discover what the response rate was to BOLI’s enforcement activities.

Treasurer Steiner inquired how the Wave 2025 employer numbers compare to previous years. She’d also like to know what percentage of new employers immediately comply with the OregonSaves mandate.

Mr. Mann stated that there were roughly 15,000 new employers in Wave 2024. That was partially due to some being rolled in from 2023. He’ll investigate finding additional statistics for new business numbers in prior years. Mr. Mann will follow up with the percentage of new employers who immediately registered/took action, as that information wasn’t available to him at the meeting.

Tab 4 – Security Strategy (INFORMATION ITEM)

Matt Konopinski of Vestwell discussed the security issues that Vestwell faces and what they’re doing to mitigate them. This includes embedding secure application design in the application architecture, maintaining a secure software supply chain, threat modeling and security tooling and regulatory compliance through Audit Program Management. He also discussed the Vestwell security team

Oregon Retirement Savings Board

capabilities and AI governance at Vestwell. A copy of the security strategy is part of the records for this Board meeting.

Rob Molchon responded to a question from Board Member Kara Backus about the Vestwell process regarding AI. He stated that they don't use any public versions of AI because they don't want any Vestwell information out in the online universe. Vestwell vets the vendor and makes sure they know exactly how AI will be used at Vestwell. Bots are used to answer general retirement questions.

Tab 5 – Program Administration (INFORMATION ITEM)

Matt Golden of Vestwell explained enhancement updates that have been implemented by Vestwell. This included adding Plaid IDV to the KYC/CIP process, which has increased the CIP pass rate from 60% in previous years to 75%. The call center will be insourced to Vestwell in late Q2/early Q3 of 2025 and payroll integration expansions are being made as well. Additional information about these enhancements is included in the records for this Board meeting.

Mr. Golden was also able to inform the Board that the action rate that was previously requested by Treasurer Steiner for the Wave 2024 employers was 48% within the required 90-day time frame. About 5% of those employers are actively paying payroll currently. The payroll rate is substantially lower than the action rate due to employers who are one or two-person operations not submitting payroll contributions among other things.

Tab 6 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitzgerald of Sellwood Investment Partners provided the quarterly data report, a copy of which is part of the records for this Board meeting. There was an increase in the savings rate, assets under management and accounts over the previous quarter. There was no real change in savings and distribution rates in relation to market conditions early during the first quarter of 2025 versus the market instability during the months of March and April, 2025.

Tab 7 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond of Sellwood Investment Partners gave a summary of investment performance and how market conditions and U.S. trade policy uncertainties affected that. A copy of the report is part of the records for this Board meeting. Non-U.S. stocks did much better than U.S. stocks during the quarter. However, Mr. Raymond stated that the drawdown that was experienced in March and April wasn't as bad as some that have occurred historically. Mr. Fitzgerald spoke to the fund performance and explained why some performed well and others didn't, based on what was going on in the market.

Tab 8 – PUBLIC COMMENT:

There was none.

FINAL NOTES:

Oregon Retirement Savings Board

The next scheduled Board meeting will be August 19, 2025, in the Salem Office.

Treasurer Steiner stated that a newer version of the meeting format will be followed at the August meeting and staff will let board members know ahead of time if there are specific things for them to be thinking about. She encouraged board members to bring any specific ideas for future meetings, etc., to the meetings because she'd like to hear from them to keep the meetings useful for members as well as savers.

The meeting was adjourned at 2:29 pm.

TAB 2

Executive Director's Report

Advancing Reach: Employer Engagements

Actions

A Enforcement Pilot

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

B Wave 2025 Employers

- New employers received mailings from OregonSaves to make them aware of state requirement.
- Engage with employers through tailored messaging using best practices from past waves.

Operations

C Program Audit Preparations

- Audit Kickoff letter from Landmark

D Legislative Report

- Board KPM Survey to support report to legislature

Supporting Activities



Financial Empowerment Updates

- ❖ Diversity in Leadership Scholarship – 2 awardees were selected and accepted

Program History

- 2017

- Program Launch – Initial Wave of Employers with 100+ employees
- 2019

- Senate Bill 164 passage – Enforcement Law enacted, allowing for an enforcement mechanism of the policy
- 2023

- Initial rollout complete: All Oregon employers (1 to 100+ employees) informed of law and OregonSaves program
- 2024

- Interagency Agreement (IAA) with BOLI executed
- 2025

- Enforcement Pilot

Program Growth

June 30, 2020 to June 30, 2025

Compound Annual Growth Rate

<u>Savers Growth</u>	<u>Program Assets</u>
▲ 14.5%	▲ 45.9%

Today

Serving 137,765 savers

More than \$380 million currently saved



Enforcement Pilot

2025

January

- OTSN compliance mailing sent to 355 noncompliance employers

February

- 172 employers referred to BOLI
- Collaborative planning and preparation between BOLI and OregonSaves

March – June

- Enforcement notices sent to noncompliant employers
- Steady monitoring of employers' complaint status

July – September

- Enforcement pilot assessment and planning for next steps

Enforcement Outcomes

As of June 30, 2025

Pre-Enforcement

- 180/355 (51%) took action
- 119/180 (66%) employers are compliant with Oregon law
- 165 workers contributing to an OregonSaves Roth IRA via payroll contributions at a newly compliant business

Enforcement

- 64/164 (39%) employers are compliant with Oregon law
- 126 workers contributing to an OregonSaves Roth IRA via payroll contributions at a newly compliant business
- 61/164 (37%) employers received an official complaint from BOLI

✓ An effective partnership formed between BOLI and Treasury



TAB 3

National/State Landscape Update

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**State-Facilitated Retirement Savings Programs
Overview of Current Status, Lessons Learned, and Best Practices**

OregonSaves Board Meeting

Angela Antonelli
Research Professor and Executive Director
August 19, 2025

Who We Are

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UNIVERSITY

McCourt School of Public Policy

**CENTER FOR
RETIREMENT
INITIATIVES**

The Georgetown Center for Retirement Initiatives

State-Facilitated Retirement Savings Programs Research and Clearinghouse

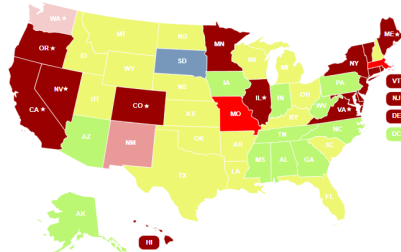
Working to close the access gap for private sector workers since 2014

- Educate and inform about state-facilitated programs
- Host the network of the states (monthly and annual meetings)
- Provide technical assistance to the states to support legislative and program implementation

- Share resources to address legal, policy, and regulatory issues
- Maintain a State Resource Center for the states
- Maintain and disseminate state program performance data
- Share best practices and lessons learned

2025 State Program Information Map
(as of August 4, 2025)

Click on this map to view quick links for program states
Click here to view 2025 map with detailed state legislative activity updates (login required)



Account Totals		Employer Totals	Rates and Averages	SELECT REPORT COMPARISON Click to change	UNIVERSITY CENTER FOR RETIREMENT INITIATIVES	RETIREMENT INITIATIVES
Program Totals (All-in-One Change)						
Total Assets		Total Contributions Received		Total Withdrawals	Total Funded Accounts	
\$2,239B +0.8%		\$2,599B +2.7%		\$743M +3.7%	3,047K +0.8%	
State Program Comparison (All-in-One Change)						
All Assets by Program		Total Contributions by Program		Total Funded Accounts by Program		
California \$1,840B +4.6%		Oregon/Idaho \$869M +4.9%		Illinois/Source One \$526M +5.5%		
Colorado/SourceOne \$528M +6.0%		NY/CT/Source 2 \$484M +4.2%		Massachusetts \$276M +7.1%		
North Carolina \$276M +2.2%		West Virginia \$261M +2.4%		North Dakota \$261M +2.8%		
DC/Source \$261M +3.9%		Vermont/Source \$261M +5.9%				
Total Withdrawals by Program		Total Funded Accounts by Program				
California \$62M +2.6%		Oregon/Idaho \$30M +3.9%		Illinois/Source One \$18M +2.8%		
Colorado/SourceOne \$18M +3.2%		NY/CT/Source 2 \$18M +3.2%		Massachusetts \$18M +3.2%		
North Carolina \$18M +3.2%		West Virginia \$18M +3.2%		North Dakota \$18M +3.2%		
DC/Source \$18M +3.2%		Vermont/Source \$18M +3.2%				



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STATES

RESEARCH

EVENTS

Frequently Asked Questions

- State-Facilitated Retirement Savings Program Models
- Auto-IRA Common Program Design Features
- Employer and Employee Program Experience
- Comparison of the Basic Features of an IRA and a 401(k)
- A Comparison of Traditional IRAs and Roth IRAs
- Impact of State Programs on Employer-Sponsored Plans
- Vendors Servicing State-Facilitated Retirement Savings Programs

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STATES

RESEARCH

EVENTS

RESOURCES

BLDG

POCKET

State Program Guides

STATE BRIEF 22-01 (JUNE 30)

State-Facilitated Retirement Features

This document provides summary state-facilitated retirement savings programs

State Performance Data & Trends

State Activity Updates

State FAQs

State Reports and Briefs

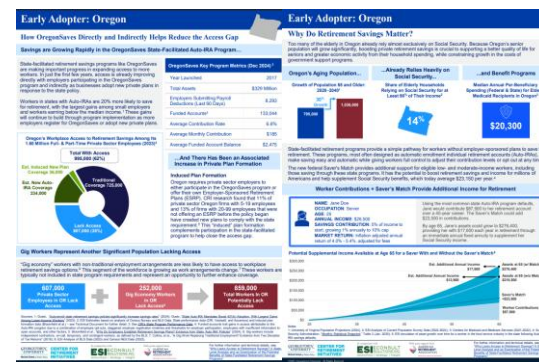
State Model Legislation

State Level Data & Rankings

State Data Maps

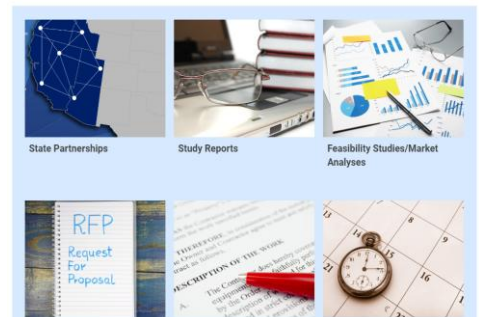
Snapshot of Plan Design

about the features of the current 18 planing the new Hawaii and Delaware



State Resource Center

Please click below to access materials produced by previous and current study and implementation states.



The Case for State Programs and the Current Landscape

The Challenges Are Significant

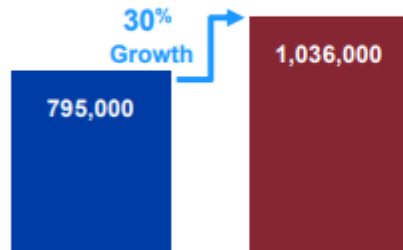
Early Adopter: Oregon

Why Do Retirement Savings Matter?

Too many of the elderly in Oregon already rely almost exclusively on Social Security. Because Oregon's senior population will grow significantly, boosting private retirement savings is crucial to supporting a better quality of life for seniors and greater economic activity from their household spending, while constraining growth in the costs of government support programs.

Oregon's Aging Population...

Growth of Population 65 and Older:
2020–2040¹



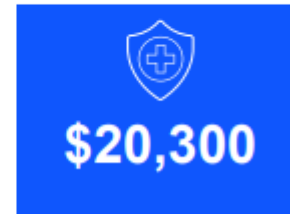
...Already Relies Heavily on Social Security...

Share of Elderly Households
Relying on Social Security for at
Least 90% of Their Income²



...and Benefit Programs

Median Annual Per-Beneficiary
Spending (Federal & State) for Elderly
Medicaid Recipients in Oregon³



The Benefits Can Be Great

Worker Contributions + Saver's Match Provide Additional Income for Retirement

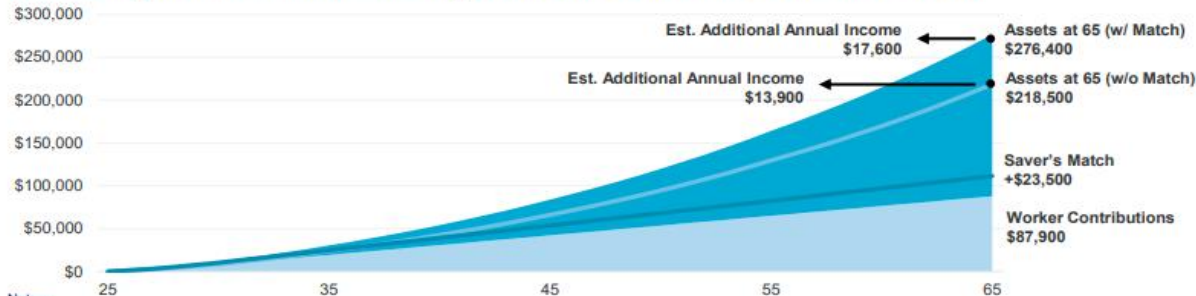


NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: \$26,500
SAVINGS CONTRIBUTION: 5% of income to start, growing 1% annually to 10% cap
MARKET RETURN: Inflation adjusted annual return of 4.0% - 5.4%, adjusted for fees

Using the most common state Auto-IRA program defaults, Jane would contribute \$87,900 to her retirement account over a 40-year career. The Saver's Match could add \$23,500 in contributions.

By age 65, Jane's assets could grow to \$276,400, providing her with \$17,600 each year in retirement through an immediate annual fixed annuity to supplement her Social Security income.

Potential Supplemental Income Available at Age 65 for a Saver With and Without the Saver's Match⁵



Notes:

1: University of Virginia Population Projections (2024); 2: ESI Analysis of Current Population Survey Data (2022-2024); 3: Centers for Medicaid and Medicare Services (2021-2022); 4: Social Security Administration, "Monthly Statistical Snapshot," Table 2 (Jan. 2025); 5: ESI simulation of asset growth over time for a worker in the food service industry in the state following Auto-IRA savings defaults.

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In conjunction with
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SOLUTIONS INC.
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With grant support from
AMERICAN
RETIREMENT
ASSOCIATION
Working for America's Retirement

For further information and technical details, see:
"Who Lacks Access to Retirement Savings? A State-
Level Analysis and an Examination of the Potential
Benefits of State-Facilitated Retirement Savings
Programs"

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And the Cost of Doing Nothing is Significant

Federal Budget Costs = \$964 billion/OR share is **\$11.4** billion between 2021 and 2040

State Budget Costs = \$334 billion/OR share is **\$3.4** billion between 2021 and 2040

Source: The Pew Charitable Trusts



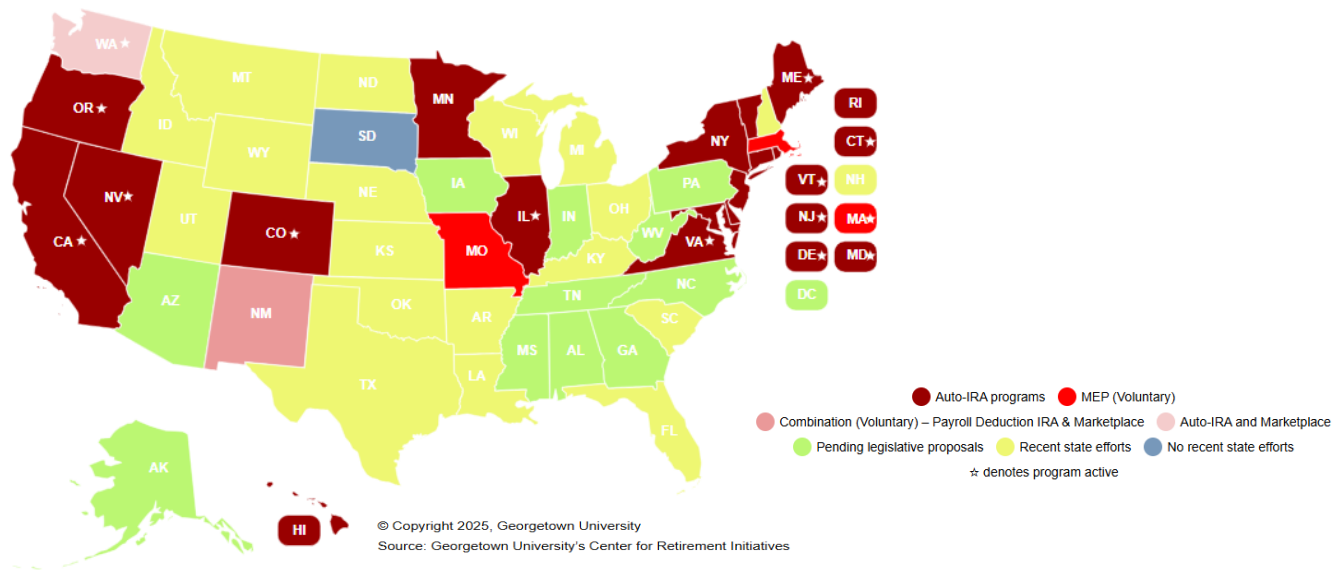
2025 State Programs and Legislative Activity

2025 State Program Information Map

(as of August 4, 2025)

Click on this map to view quick links for program states

[Click here to view 2025 map with detailed state legislative activity updates \(login required\)](#)



States Are Driving Change by Designing and Adopting Universal Access Retirement Savings Programs (20 States)

Individual Retirement Account (Auto-IRA)= 17 states (12 open)			Voluntary Open Multiple Employer Plan (MEP)	Voluntary Payroll Deduction IRA	Voluntary Marketplace
California	Maine	Oregon	Massachusetts	New Mexico (TBD)	New Mexico (TBD)
Colorado	Maryland	Rhode Island (2025)	Missouri (TBD)		Washington
Connecticut	Minnesota (2026)	Vermont			
Delaware	Nevada	Virginia			
Hawai'i (TBD)	New Jersey	Washington (2027)			
Illinois	New York (2025)				

Green = program now open to all eligible workers

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Two Interstate Partnership Arrangements

Colorado's Partnership for a Dignified Retirement



Maine - 2023



Delaware - 2023



Vermont - 2024



Nevada - 2024



Minnesota - 2025

Connecticut's Partnership



Rhode Island - 2024

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Best Practices and Lessons Learned

State Auto-IRA Programs –Trend Toward Standardization


Best Practices and Lessons Learned

Auto-IRA Programs are increasingly becoming standardized in **program design**:


- ✓ Roth IRA as default w/ traditional also available
- ✓ Low employer thresholds
- ✓ 5% default contribution
- ✓ Auto-escalation of 1% per year to a cap of 8%-10%
- ✓ Short asset holding periods
- ✓ Simple investment menus














Auto-IRA Programs are increasingly becoming standardized in **program administration**:

- ✓ Governance structures
- ✓ Marketing and outreach
- ✓ Data sharing
- ✓ Hybrid fee structure
- ✓ Program rollout
- ✓ Enforcement and compliance


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Comparison of Key Program Design Features


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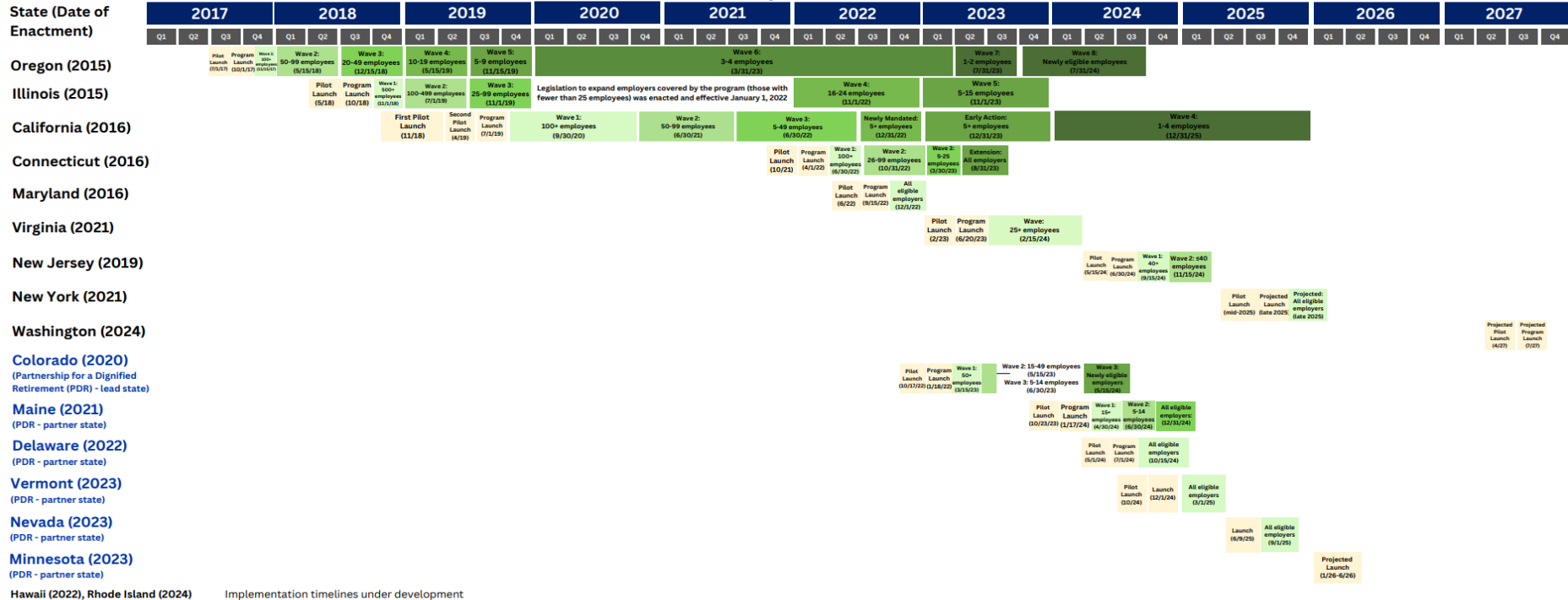
	Account Type	Employer Threshold	Default Contribution	Default Investment
Auto IRA				
 OregonSaves ¹	Roth IRA (traditional option available)	Employers that do not currently offer qualified plans.	5%, automatically increasing 1% annually until reaching 10%	Funds for the first 30 days held in a capital preservation fund, then defaulted into a target date fund (or other investment, if selected).
 Illinois Secure Choice ²	Roth IRA (traditional option available)	Employers with 5 or more employees in business for at least two years that have not offered a qualified plan in the last two years.	5%, automatically increasing 1% annually until reaching 10%	Funds for the first 90 days after initial contribution held in a money market fund, then defaulted into a target date fund (or other investment, if selected).
 CalSavers ³	Roth IRA (traditional option available)	Employers that do not currently offer qualified plans.	5%, automatically increasing 1% annually until reaching 8%	Funds for the first 30 days after contribution held in a money market fund, then defaulted into a target date fund (or other investment, if selected).
 MyCTSavings ⁴	Roth IRA (traditional option available)	Employers with at least 5 employees that currently do not provide qualified plans.	3%	Funds for the first 60 days after initial contribution held in a money market fund, then defaulted into a target date fund (or other investment, if selected).
 MarylandSaves ⁵	Roth IRA (traditional option available)	Employers with one or more employees in business for at least two years that use an automated payroll system and do not currently offer qualified plans.	5%, automatically increasing 1% annually until reaching 10%	The first \$1,000 of contributions go to an emergency savings fund, then defaulted into a target date fund (or other investment, if selected).
 Colorado SecureSavings ⁶	Roth IRA (traditional option available)	Employers with 5 or more employees that have been in business at least two years and currently do not offer qualified plans.	5%, automatically increasing 1% annually until reaching 8%	Funds are held for the first 30 days in a capital preservation fund, then defaulted into a target date fund (or other investment, if selected).
 RetirePathVA ⁷	Roth IRA (traditional option available)	Employers with 25 or more full-time employees in business for at least two years that do not offer a qualified plan.	5%, automatically increasing 1% annually until reaching 10%	Funds are held for the first 30 days in a capital preservation fund, then defaulted into a target date fund (or other investment, if selected).
 MERIT ⁸	Roth IRA (traditional option available)	Employers with 5 or more employees that have been in business at least two years and currently do not offer qualified plans.	5%, automatically increasing 1% annually until reaching 8%	Funds are held for the first 30 days in a capital preservation fund, then defaulted into a target date fund (or other investment, if selected).
 DE EARNS ⁹	Roth IRA (traditional option available)	Employers with 5 or more employees that have been in business at least six months and currently do not offer qualified plans.	5%, automatically increasing 1% annually until reaching 10%	Funds for the first 30 days held in a capital preservation fund, then defaulted into a target date fund (or other investment, if selected).
 RetireReadyNJ ¹⁰	Roth IRA (traditional option available)	Employers with 25 or more employees that do not offer a qualified retirement savings plan.	3%	Funds for the first 30 days held in a capital preservation fund and then defaulted into a target date fund (or other investment, if selected).
 Vermont Saves ¹¹	Roth IRA (traditional option available)	Employers with 5 or more employees that have been in business at least two years and currently do not offer qualified plans.	5%, automatically increasing 1% annually until reaching 8%	Funds for the first 30 days held in a capital preservation fund and then defaulted into a target date fund (or other investment, if selected).
 NEST ¹²	Roth IRA (traditional option available)	Employers with 5 or more employees that have been in business at least three years and currently do not offer qualified plans.	5%, automatically increasing 1% annually until reaching 10%	Funds for the first 30 days held in a capital preservation fund and then defaulted into a target date fund (or other investment, if selected).
MEP (voluntary employer participation)				
 MA CORE MEP Plan ¹³	Multiple employer 401k Plan	MA nonprofits employing 20 or fewer employees	6% escalating 1% or 2% (per employer election) per year up to 15%	Contributions are defaulted into age appropriate target date funds (or other investment, if selected).

Program Rollout Timelines Have Accelerated

State Auto-IRA Program Employer Registration Timelines

Although employers are free to enter these programs at any time, state programs set registration waves by employer size to smooth the pace of signup for the program.

Pilot and launch dates noted on the timeline reflect the start of the launch. Program enrollment wave dates reflect the end of the wave.



Implementation timelines under development

State Program Performance

State Program Performance (Auto-IRA States)



\$2.24+ Billion in Assets

CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 6/30/2025



**256,746 Registered
Employers**

CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 6/30/2025



**1,047,410 Funded
Accounts**

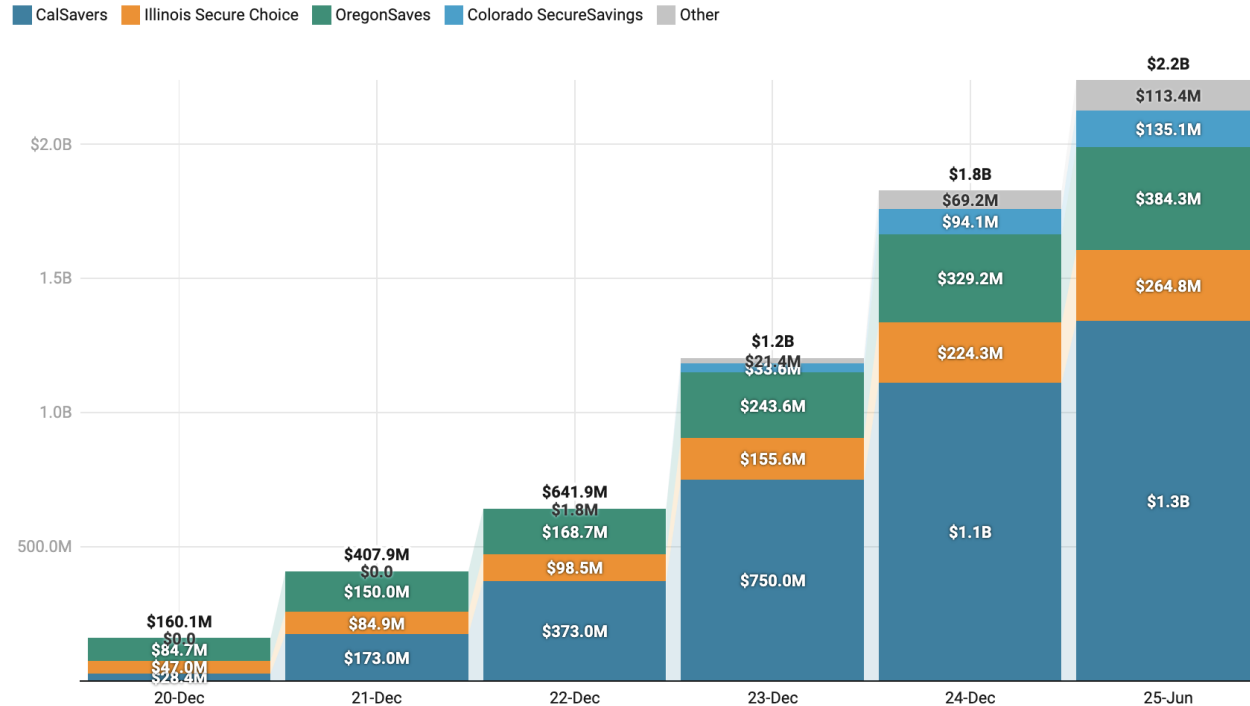
CA, CO, CT, IL, ME, MD, OR, VA, VT, DE, NJ
as of 6/30/2025

Source: Data compiled by Georgetown CRI from
state public and provided data

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Total Assets by Program, 2020-2025

Total Assets by Program (December 2020 to June 2025)



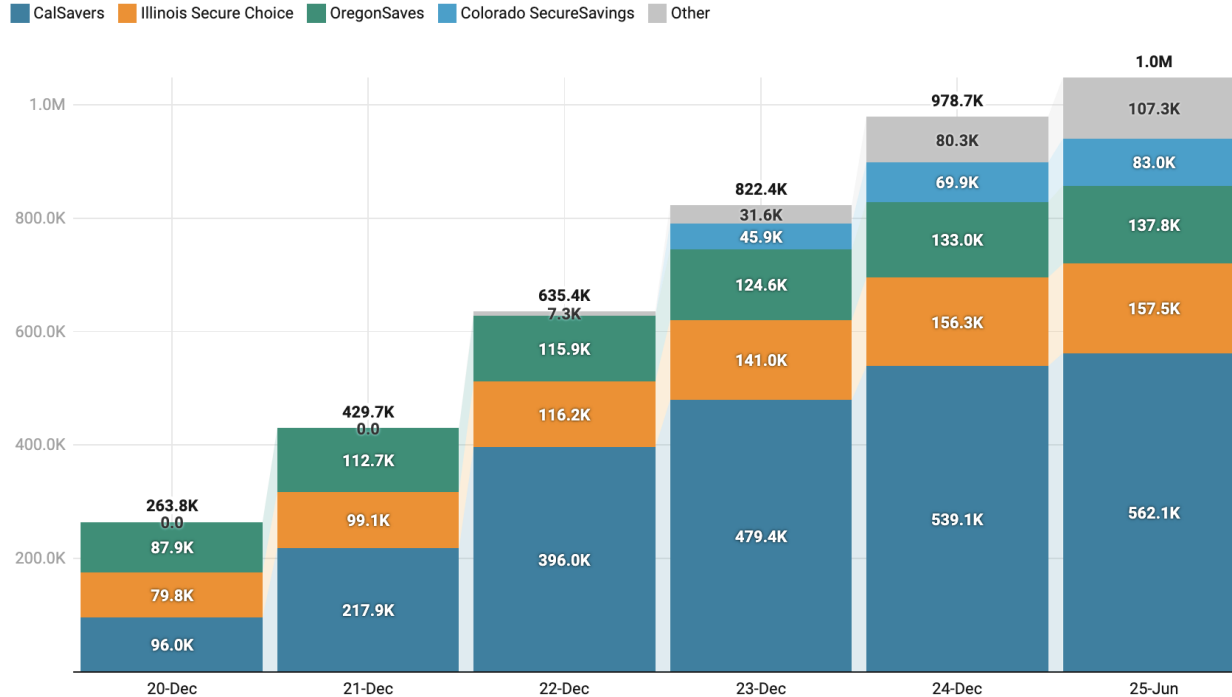
*Other includes MyCTSA, MarylandSaves, RetirePathVA, MERIT, DE-EARNS, RetireReadyNJ, VermontSaves.

All program data is as of June 30, 2025.

Source: Georgetown CRI state programs database

Total Funded Accounts by Program, 2020-2025

Total Funded Accounts by Program (December 2020 to June 2025)



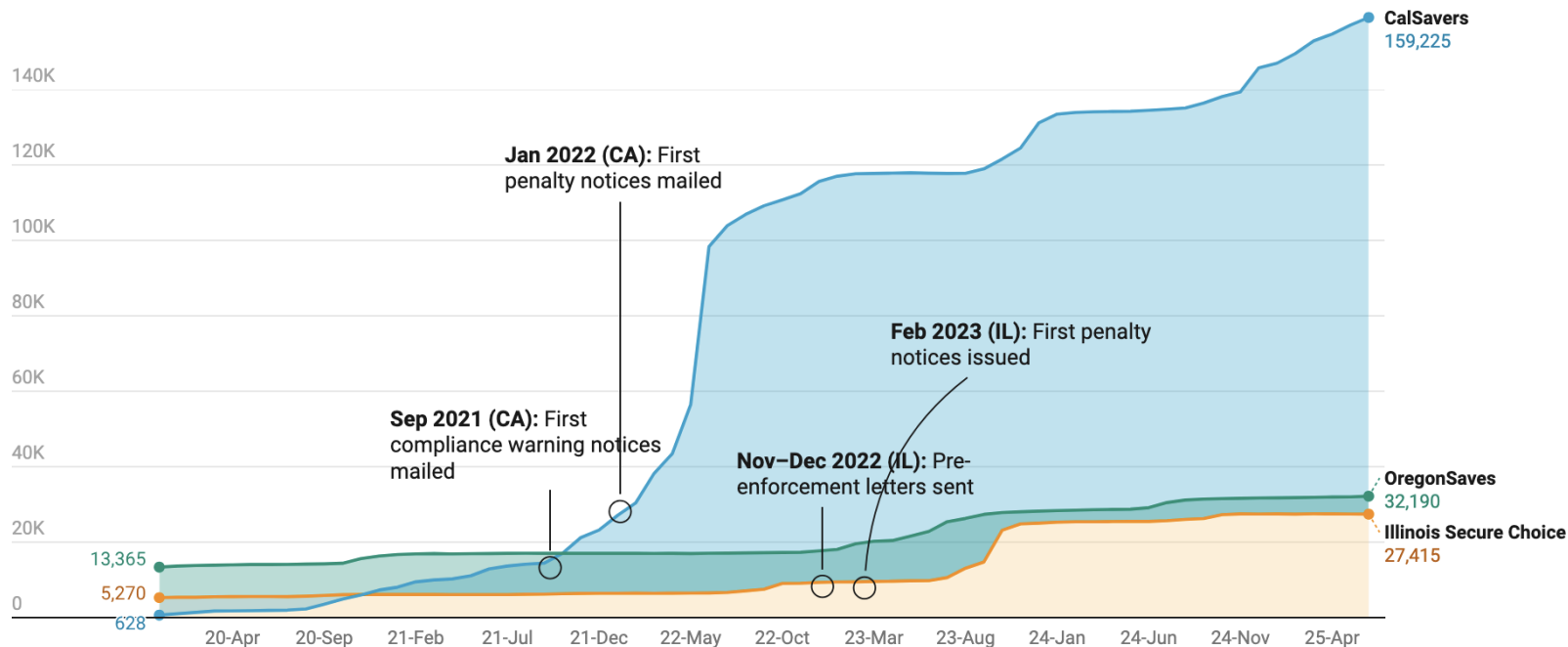
*Other includes MyCTSA, Maryland\$aves, RetirePathVA, MERIT, DE-EARNS, RetireReadyNJ, VermontSaves.

All program data is as of June 30, 2025.

Source: Georgetown CRI state programs database

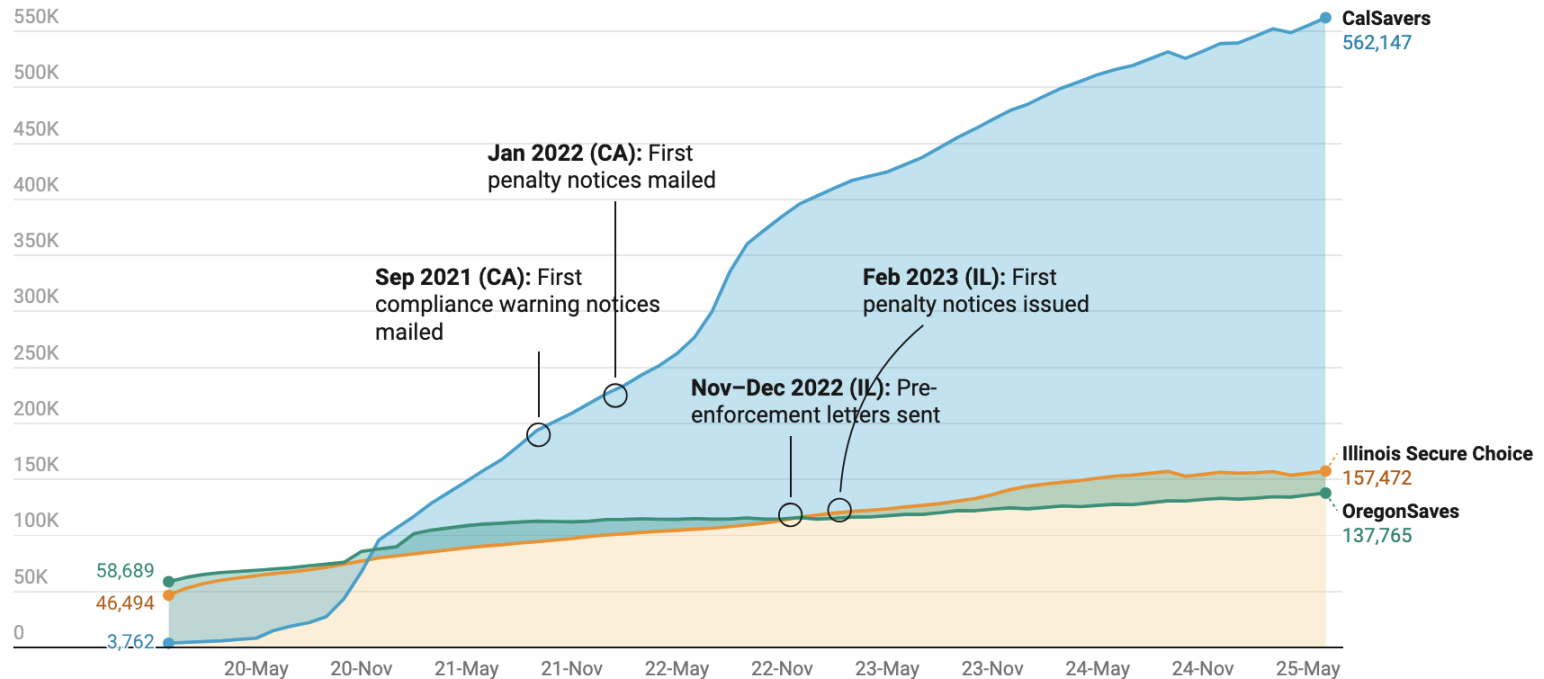
Enforcement and Compliance Directly Impacts Program Participation

Impact of Enforcement on **Total Registered Employers** – Early Adopter States (Dec 2019 – Jun 2025)



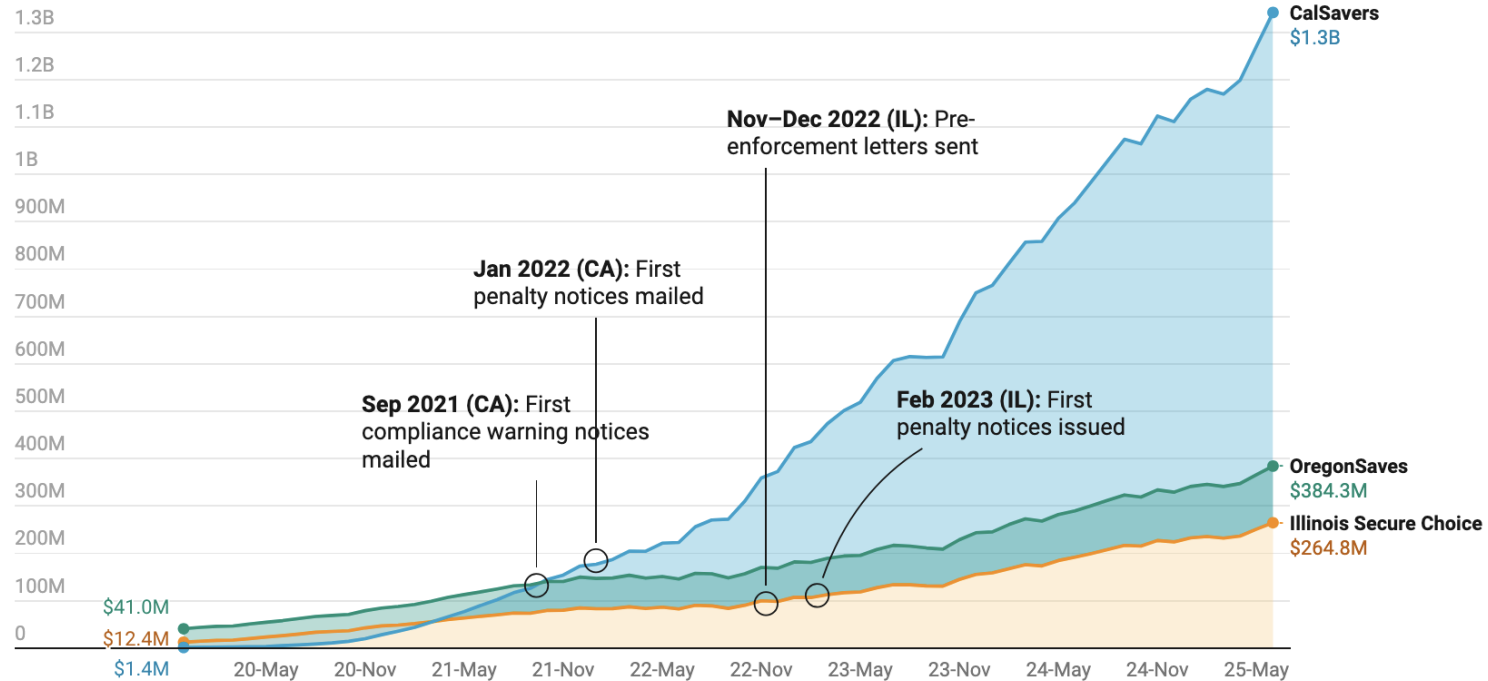
Enforcement and Compliance Directly Impacts Program Growth

Impact of Enforcement on Total Funded Accounts – Early Adopter States (Dec 2019 – Jun 2025)



Enforcement and Compliance Directly Impacts Program Growth

Impact of Enforcement on Total Assets – Early Adopter States (Dec 2019 – Jun 2025)



Closing the Access Gap
How the Policy and the Program Work Together
to Drive Both Public and Private Progress

Research Shows State Programs Help Private Plan Growth

[Pew Charitable Trust \(2023\)](#)

- Evidence from CA, OR, and IL indicate state programs complement the private sector market for retirement plans
- Employers are not enticed by state programs to drop their existing plans
- Rate of introduction of new plans as a share of existing plans grew in all three states after program enrollment began (higher than national average): 1.3% in CA; 0.9% in IL; 1.8% in OR

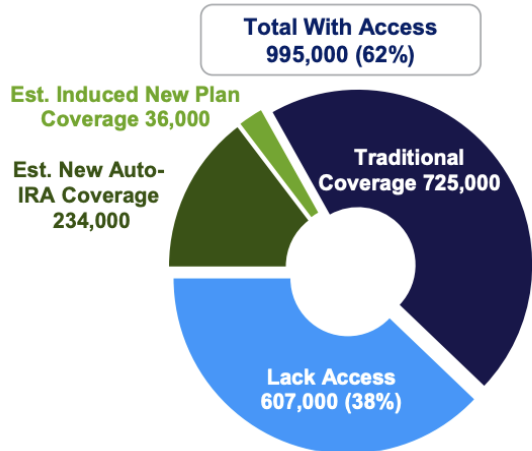
[Bloomfield, Lee, Philbrick, Slavov \(NBER, 2023\)](#) and [Bloomfield, Goodman, Rao, Slavov \(NBER/CRI, 2024\)](#)

- Auto-IRA legislation has a positive impact on the likelihood of employers offering retirement plans and employee participation
- Firms in states with programs are 1.5-1.7% more likely to offer any employer-sponsored retirement plan relative to firms in states without and workers 3-5% more likely to participate in existing plans
- Recent state policies requiring employers to facilitate workplace savings options have induced at least 30,000 firms to establish retirement plans in four of the early adopter states (CA, IL, OR and CT).

Early Adopter States and Expanded Access

Oregon Businesses Are Adopting New Plans

Oregon's Workplace Access to Retirement Savings Among Its 1.60 Million Full- & Part-Time Private Sector Employees (2023)²



...And There Has Been an Associated Increase in Private Plan Formation

Induced Plan Formation

Oregon requires private sector employers to either participate in the OregonSaves program or offer their own Employer-Sponsored Retirement Plans (ESRP). CRI research found that 11% of private sector Oregon firms with 5-19 employees and 13% of firms with 20-99 employees that were not offering an ESRP before the policy began have created new plans to comply with the state requirement.⁵ This “induced” plan formation complements participation in the state-facilitated program to help close the access gap.

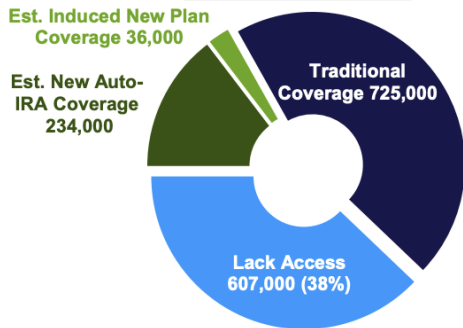
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Early Adopter States and Expanded Access

How State Programs Contribute Directly and Indirectly

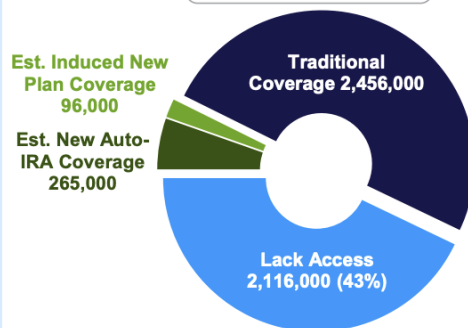
Oregon's Workplace Access to Retirement Savings Among Its 1.60 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
995,000 (62%)



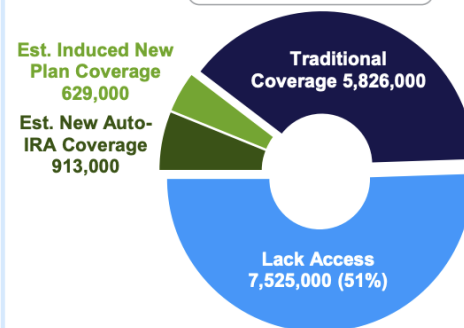
Illinois' Workplace Access to Retirement Savings Among Its 4.93 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
2,817,000 (57%)



California's Workplace Access to Retirement Savings Among Its 14.89 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
7,368,000 (49%)



© 2025, Georgetown University

The Road Ahead

The Road Ahead – States

- ✓ Add new states & the continued growth of partnerships
- ✓ Employer compliance & related data needs
- ✓ Expand the pool of workers/savers (e.g., non-traditional workers; or re-enrollment)
- ✓ Know Your Customer
- ✓ Saver's Match

252,000
Gig Economy Workers
in OR
Lack Access⁸



The Road Ahead– Federal

- ✓ Implementation of SECURE and SECURE 2.0, including the Saver's Match, and use of new and expanded tax incentives and plan designs (PEPs, Starter 401(k)) intended to make it easier employers to adopt plans
- ✓ Consideration of federal legislative proposals, including "SECURE 3.0" and efforts to expand universal access (and the role of state programs)



Center for Retirement Initiatives
McCourt School of Public Policy

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**CENTER FOR
RETIREMENT
INITIATIVES**

TAB 4

Program Administration



Oregon Retirement Savings Board

Quarterly Board Meeting

August 19th, 2025



Enhancement Updates

Customer Service Center

- Insourced all Call Center Activities to Vestwell
 - Transition completed July 28th - now all OregonSaves Call Center lines (employer and employee) managed by Vestwell
 - Unified experience for any program participant (saver or employer) from cross trained representatives equipped to handle both types of callers
 - 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
 - Live Chat for additional user assistance

Wave 2025 Updates

12,088 new employer records added to the program from state data file updates in advance of the July 31, 2025 annual program deadlines

- 8,287 employers with 1+ employee that have been communicated with for W2025
 - 787 Registered*
 - 1057 Exempt*
 - 3,802 Exempt 5500 prior to communications
- 5 Communications Total
 - 3 Pre Deadline Notices (weeks of 6/15, 6/30, 7/24)
 - 2 Post Deadline Notices (sent week of 8/4, to be sent week of 8/25)
- Registered Employers Added 4 Employees on Average

*data as of 7/31/25

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](https://vestwell.com) and on Twitter @Vestwell.

This is not an offer, solicitation, or advice to buy or sell securities in jurisdictions where Vestwell Advisors is not registered. An investor should consider investment objectives, risks and expenses before investing. More information is available within Vestwell Advisors' ADV. There are risks involved with investing. Investors should consider all of their assets, income and investments. Portfolios are subject to change. All opinions and results included in this publication constitute Vestwell Advisors' judgment as of the date of this publication and are subject to change without notice.

TAB 5

Quarterly Data Report

Program Data Report Executive Summary

OREGONSAVES PROGRAM

JUNE 30, 2025

SELLWOOD
INVESTMENT PARTNERS



Quarterly Dashboard

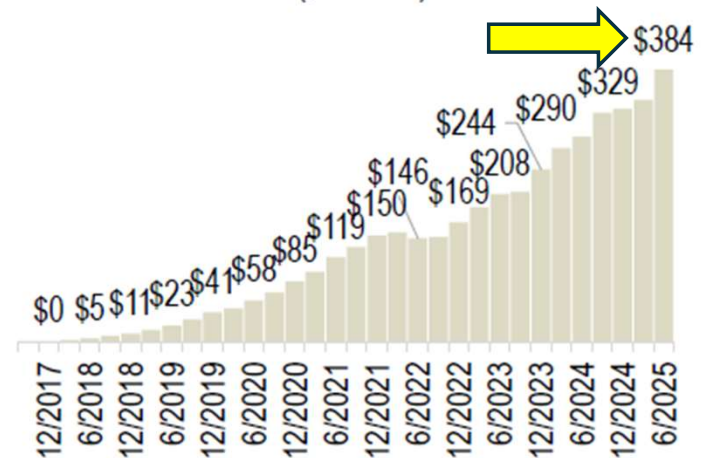
Program	Current	Mar 2025	Change
Total Assets	\$384,333,069	\$341,317,335	\$43,015,733
Total Contributions	\$502,806,863	\$473,323,834	\$29,483,028
Total Withdrawals	-\$189,947,887	-\$175,390,643	-\$14,557,245
Monthly Contributions (Past 30 Days)	\$10,074,572	\$9,290,151	\$784,421
Monthly Withdrawals (Past 30 Days)	-\$4,437,750	-\$4,702,355	\$264,605

Saver	Current	Mar 2025	Change
Total Funded Accounts	137,765	134,515	3,250
Total Payroll Contributing Accounts	174,974	168,632	6,342
Accounts with a Withdrawal	65,540	62,983	2,557
Multiple Employer Accounts	92,770	89,473	3,297
Max Contribution Accounts	56	18	38
Self-Enrolled Funded Accounts	1,145	1,170	-25
Average Monthly Contribution Amount	\$212	\$203	\$9
Median Monthly Contribution Amount	\$161	\$152	\$9
Average Savings Rate (Funded Accounts)	7.0%	7.1%	-0.1%
Average Funded Account Balance	\$2,790	\$2,537	\$252
Opt-Out Rate (0-30), since inception	27.0%	27.0%	0.0%

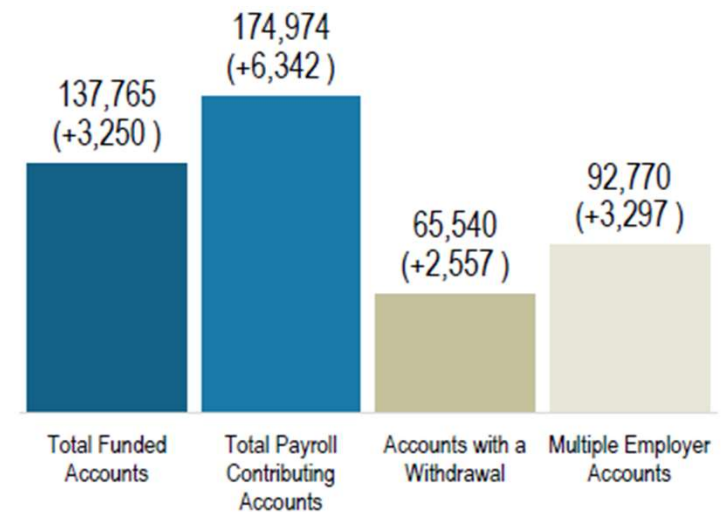
Employer	Current	Mar 2025	Change
Total Registered	32,190	31,890	300
Total Added Employee Data	32,191	31,742	449
Actively Submitting Payroll (Past 3 Months)	8,191	8,130	61
Total Exempted Employers	46,914	46,392	522

Plan Assets by Quarter

(\$ millions)



Saver Accounts - June 2025

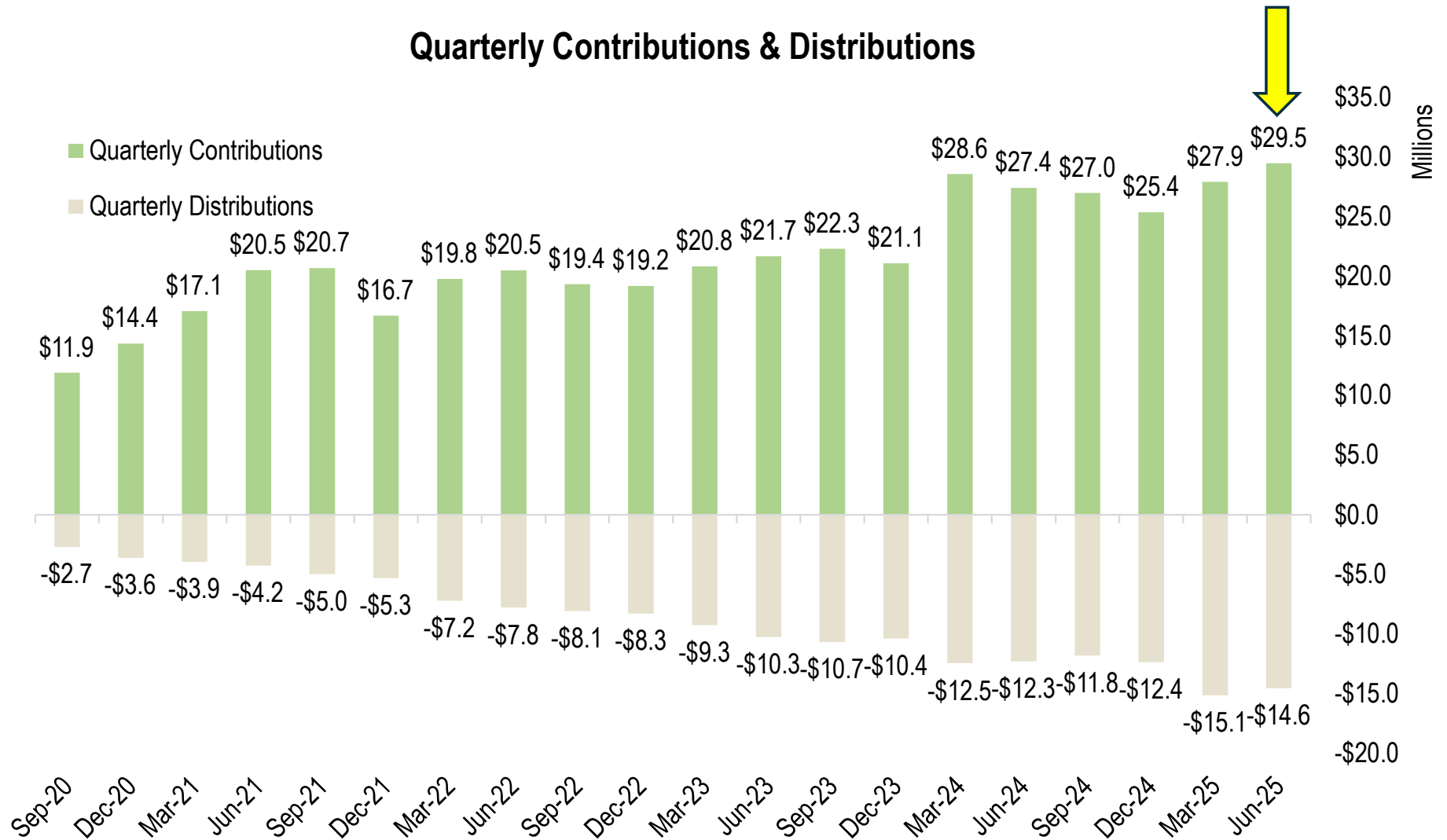


The Opt-Out Rate (0-30), since inception, is calculated by dividing the number of accounts that have opted out in the first 30 days by the total number of unique savers ever registered in the program (excluding CIP failed savers).

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

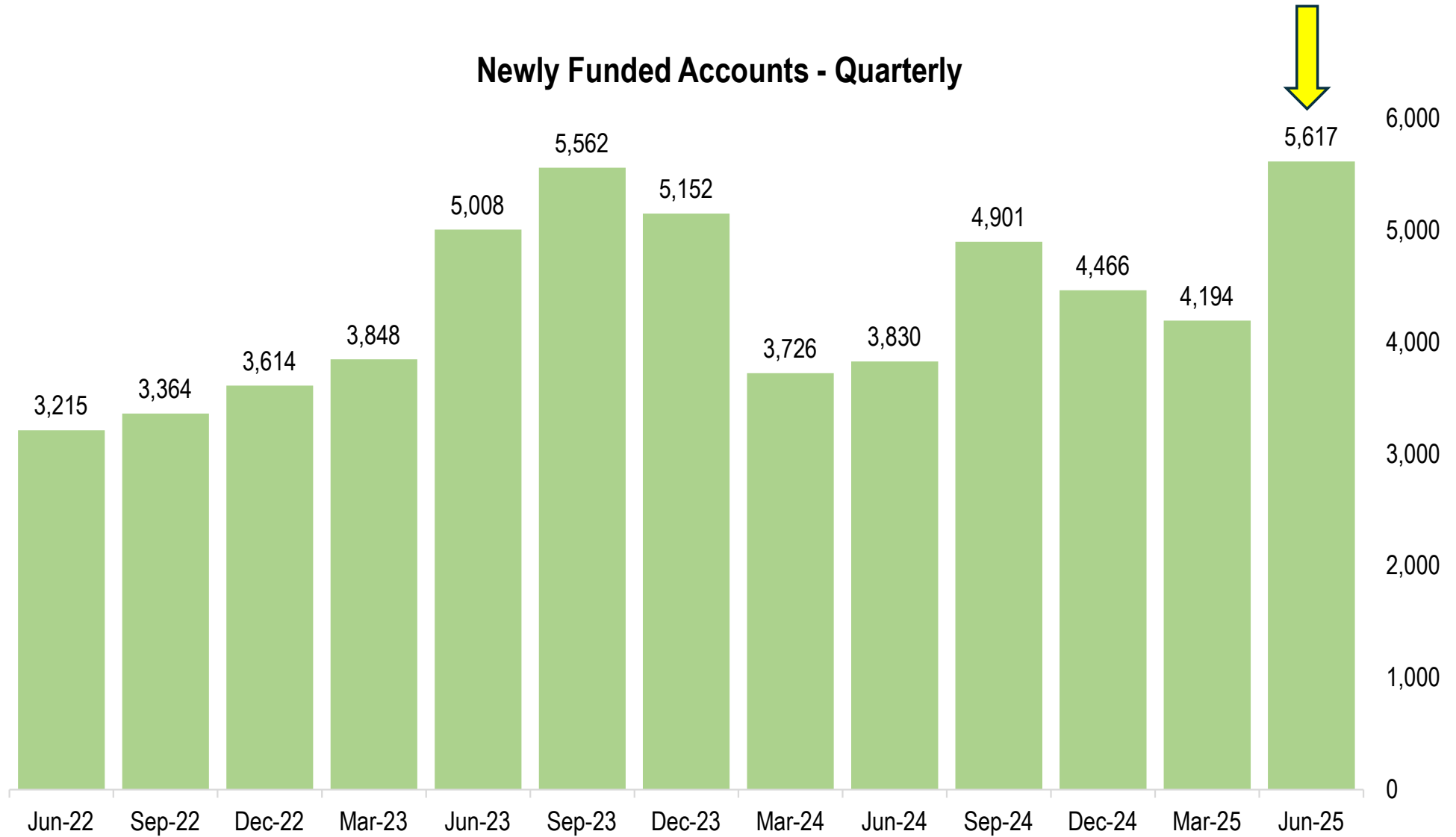
Quarterly Contributions

Quarterly Contributions & Distributions



SELLWOOD
INVESTMENT PARTNERS

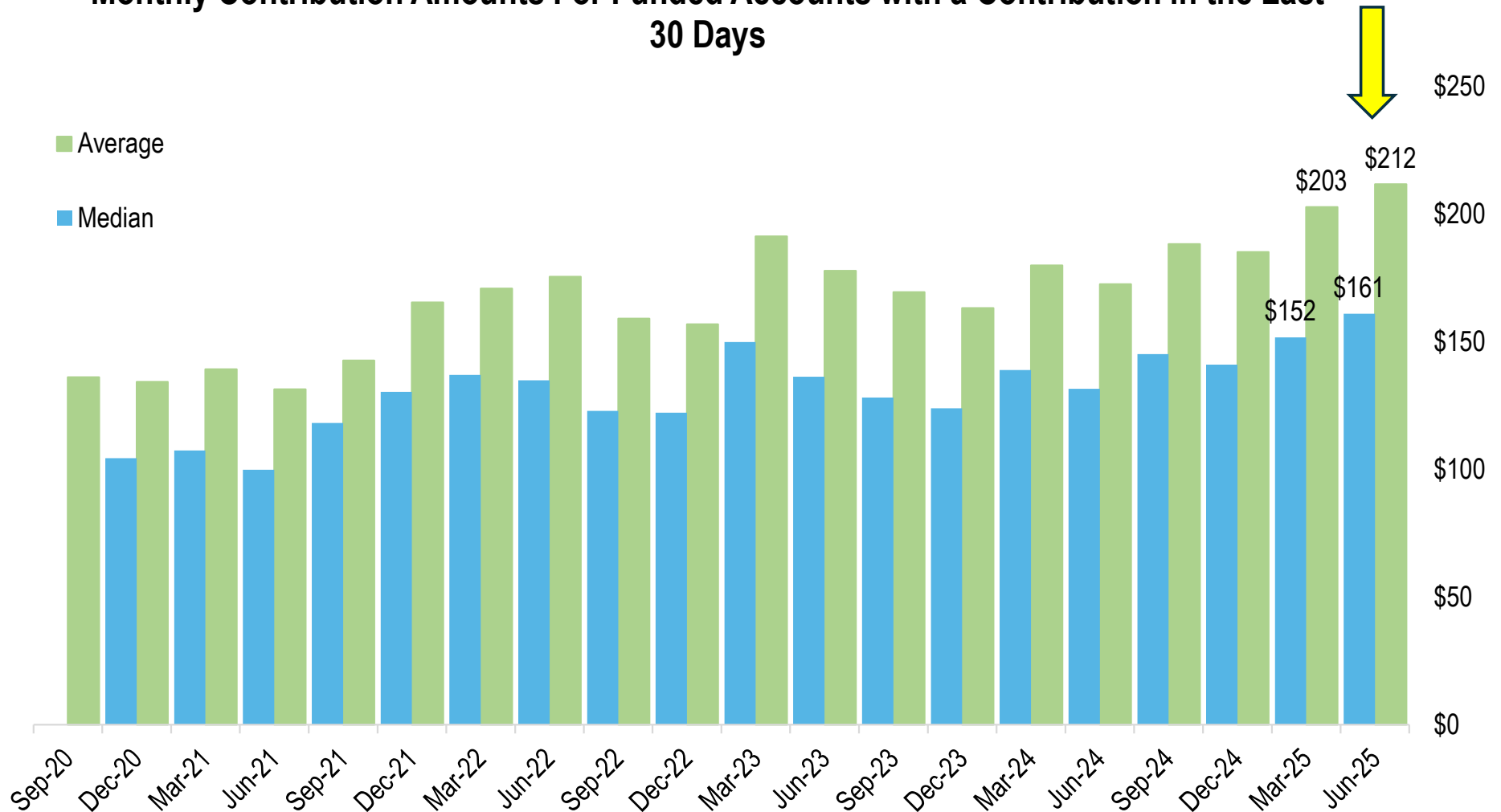
Quarterly Newly Funded Accounts



SELLWOOD
INVESTMENT PARTNERS

Monthly Contributions

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



SELLWOOD
INVESTMENT PARTNERS

TAB 6

Investment Performance Report

Investment Performance Report Executive Summary

OREGON TREASURY SAVINGS NETWORK

OREGONSAVES PROGRAM

JUNE 30, 2025

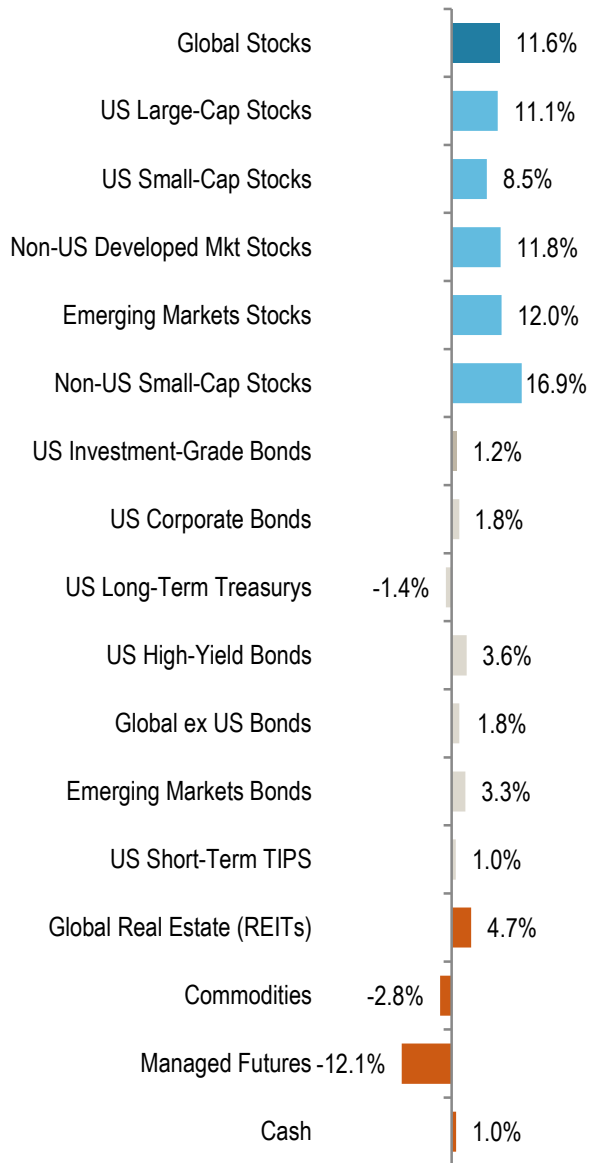
Performance is presented net of underlying investment fees.

SELLWOOD
INVESTMENT PARTNERS



Global Market Overview

Second Quarter 2025



Second Quarter 2025: 404 Error - Recession Not Found

As of June 30, 2025

Despite recession fears and gloomy headlines, markets remained resilient in the second quarter of 2025. The sharp April selloff that nearly pushed the S&P 500 into bear market territory has been recovered and then some. Since President Trump's announcement of sweeping tariffs on April 2nd (and reversal on April 9th) global stocks have gained more than 10%.

While economic growth contracted 0.3% in Q1, this was largely attributed to an uptick in imports spurred by anticipated tariffs and less about underlying economic weakness. Consumer spending, a key indicator of economic health, remains robust even as consumer sentiment grew pessimistic. Inflation has continued to ease, though the full impact of tariffs lies ahead. Businesses have, for now, absorbed rising costs and delayed price hikes. The job market has begun to show signs of strain as policy uncertainty clouds business planning. Hiring has been tepid, with jobless claims in June increasing to the highest levels since November 2021.

Markets saw dramatic swings in the quarter, particularly in April following record tariff announcements. Equity volatility spiked and the dollar weakened as investors grappled with the idea that American market exceptionalism was under threat. That sentiment quickly shifted following a 90-day pause on tariff enforcement on April 9th. The following rally was led by U.S. Big Tech, supported by artificial intelligence tailwinds, with contributions from financials, consumer discretionary, and industrials.

In fixed income markets, concern over spiraling U.S. debt weighed on sentiment. In May, the House passed a budget reconciliation bill estimated by the CBO to add \$2.8 trillion to the deficit over the next decade and persistently increase the debt-to-GDP ratio. Debt issuance and deficit concerns have contributed to bond market volatility and a widening term premium in longer-dated Treasurys.

Meanwhile, Moody's downgraded the U.S. credit rating in May, citing a growing deficit and mounting financing costs, joining S&P (2011) and Fitch (2023). As BlackRock's Rick Rieder put it, "the federal deficit is the biggest risk in markets today."

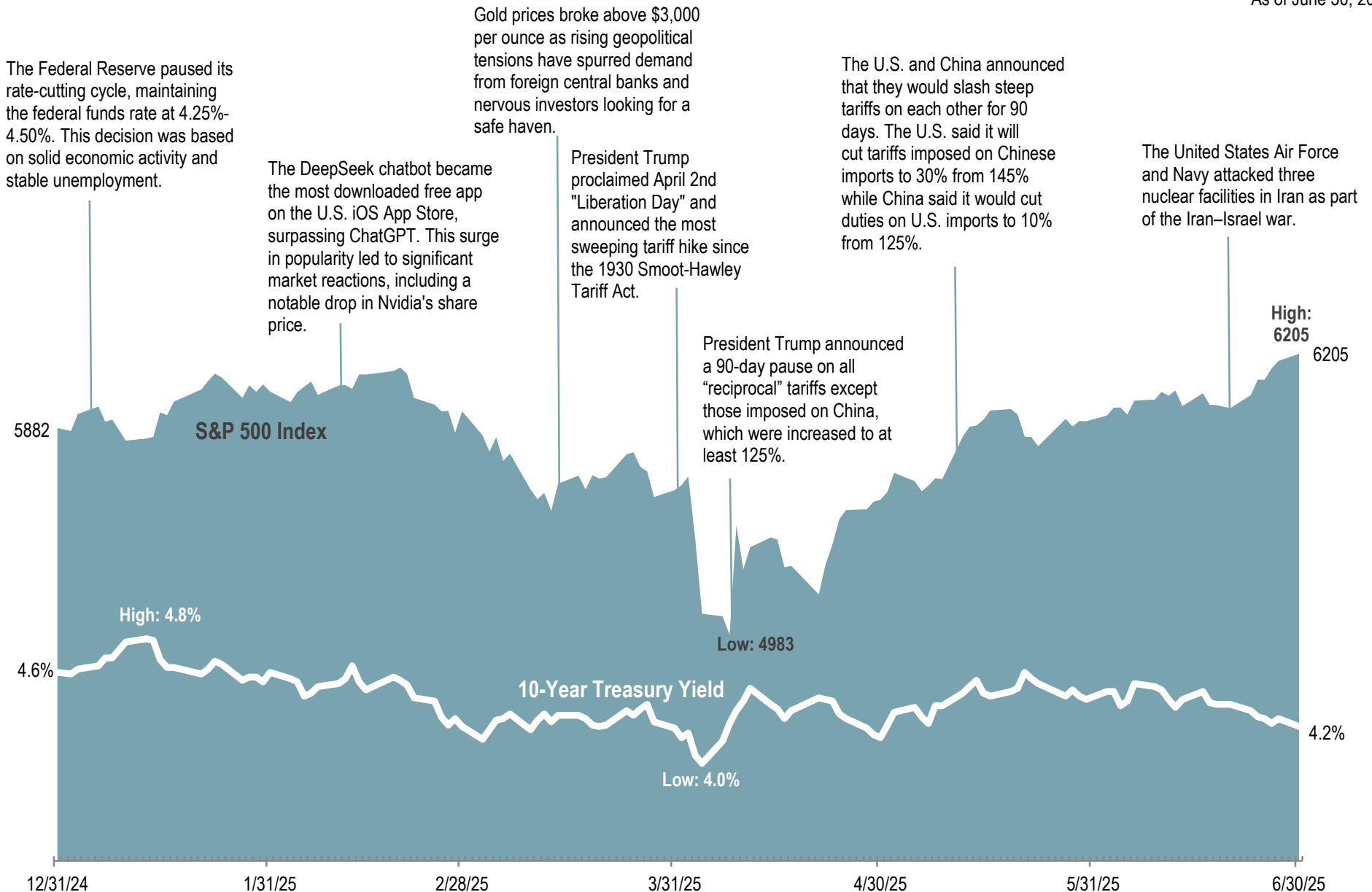
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	11.6%	9.8%	15.9%	16.8%	13.4%	8.2%
US Large-Cap Stocks	11.1%	6.1%	15.7%	19.6%	16.3%	10.7%
US Large-Cap Value	3.8%	6.0%	13.7%	12.8%	13.9%	8.1%
US Large-Cap Growth	17.8%	6.1%	17.2%	25.8%	18.1%	13.0%
US Small-Cap Stocks	8.5%	(1.8%)	7.7%	10.0%	10.0%	7.8%
US Small-Cap Value	5.0%	(3.2%)	5.5%	7.5%	12.5%	6.8%
US Small-Cap Growth	12.0%	(0.5%)	9.7%	12.4%	7.4%	8.5%
Non-US Developed Markets (USD)	11.8%	19.4%	17.7%	16.0%	11.2%	5.8%
Non-US Developed Markets (Local)	4.8%	7.8%	8.0%	13.5%	11.6%	6.2%
Emerging Markets (USD)	12.0%	15.3%	15.3%	9.7%	6.8%	6.5%
Emerging Markets (Local)	7.9%	10.8%	12.9%	10.4%	7.9%	8.1%
US Investment-Grade Bonds	1.2%	4.0%	6.0%	2.5%	(0.8%)	3.1%
US Long-Term Treasurys	(1.4%)	3.4%	1.8%	(3.5%)	(7.8%)	3.2%
US Short-Term TIPS	1.0%	4.5%	6.9%	3.7%	3.6%	3.0%
Global Real Estate (REITs)	4.7%	6.7%	12.4%	4.6%	6.1%	5.2%
Cash	1.0%	2.1%	4.7%	4.6%	2.8%	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

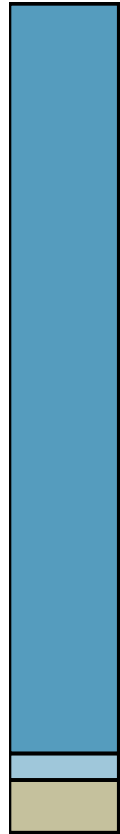
As of June 30, 2025



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

Program Composition

As of June 30, 2025

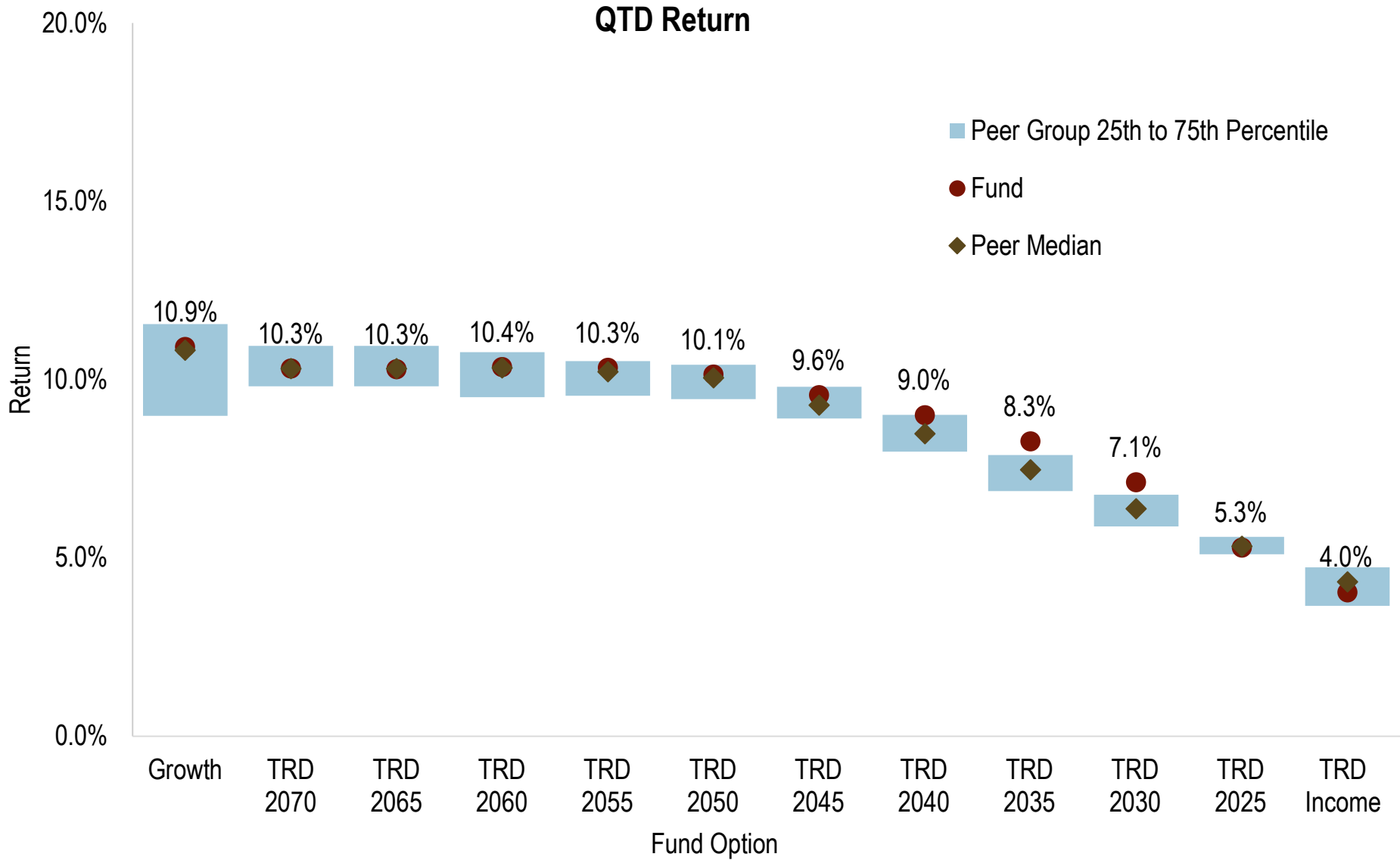
Mkt Val % by
Option Type

		Current Market	% of
	Capital Preservation	Value (\$)	Total
	Capital Preservation	202,725	0.1%
	OregonSaves Capital Preservation Fund	202,725	0.1%
	Participant Allocated		
	Target Retirement Date Suite	347,352,526	90.4%
	OregonSaves Target Retirement Fund 2070	3,724,054	1.0%
	OregonSaves Target Retirement Fund 2065	22,589,913	5.9%
	OregonSaves Target Retirement Fund 2060	37,889,902	9.9%
	OregonSaves Target Retirement Fund 2055	41,897,667	10.9%
	OregonSaves Target Retirement Fund 2050	39,464,400	10.3%
	OregonSaves Target Retirement Fund 2045	38,965,599	10.1%
	OregonSaves Target Retirement Fund 2040	37,947,723	9.9%
	OregonSaves Target Retirement Fund 2035	39,966,144	10.4%
	OregonSaves Target Retirement Fund 2030	37,642,821	9.8%
	OregonSaves Target Retirement Fund 2025	25,892,388	6.7%
	OregonSaves Target Retirement Fund	21,371,917	5.6%
	Growth	12,281,344	3.2%
	OregonSaves Growth Fund	12,281,344	3.2%
	Money Market	24,496,474	6.4%
	OregonSaves Money Market Fund	24,496,474	6.4%

		Current MV
Total Program	\$	384,333,069

Mutual Fund Performance

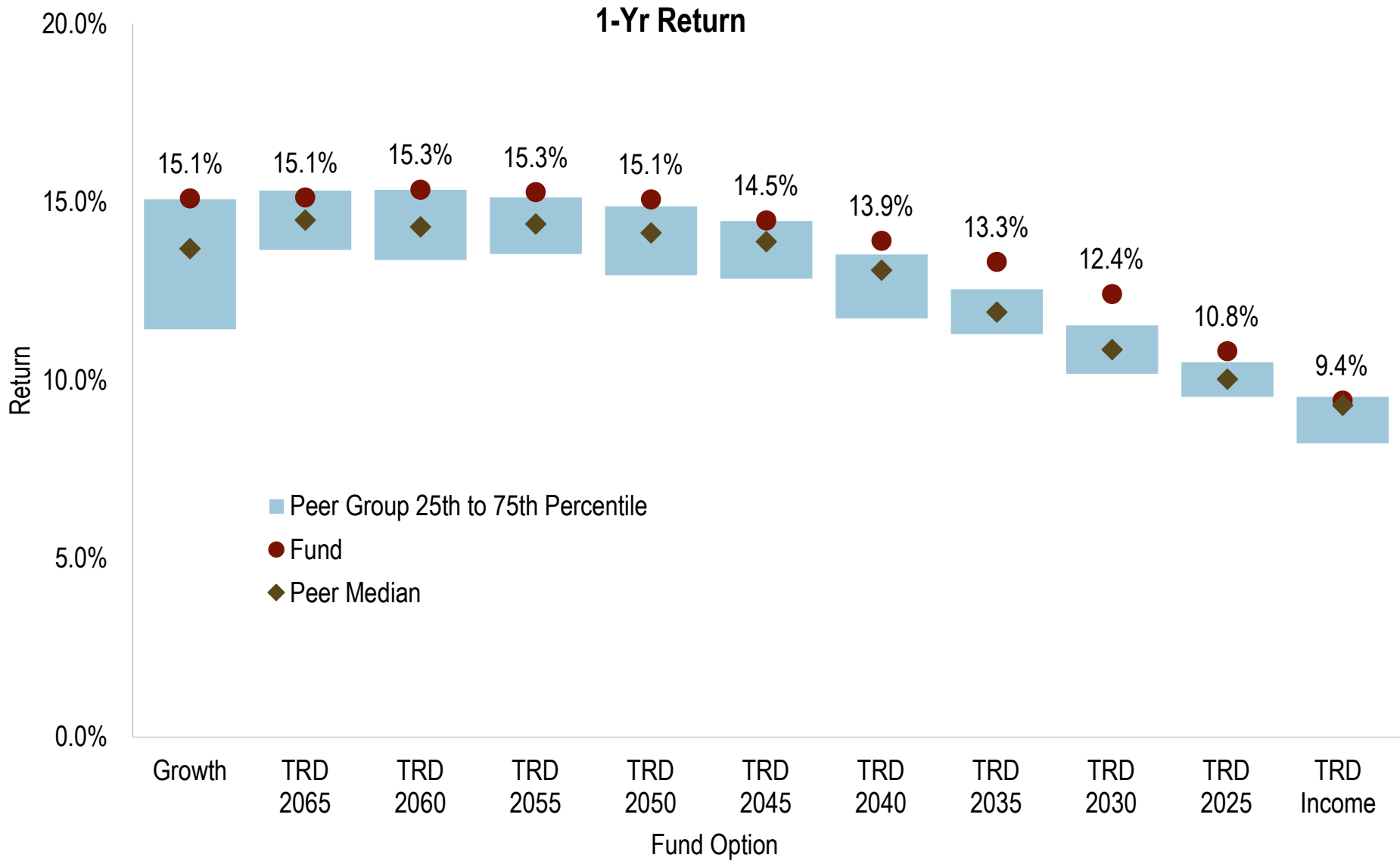
As of June 30, 2025



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

Mutual Fund Performance

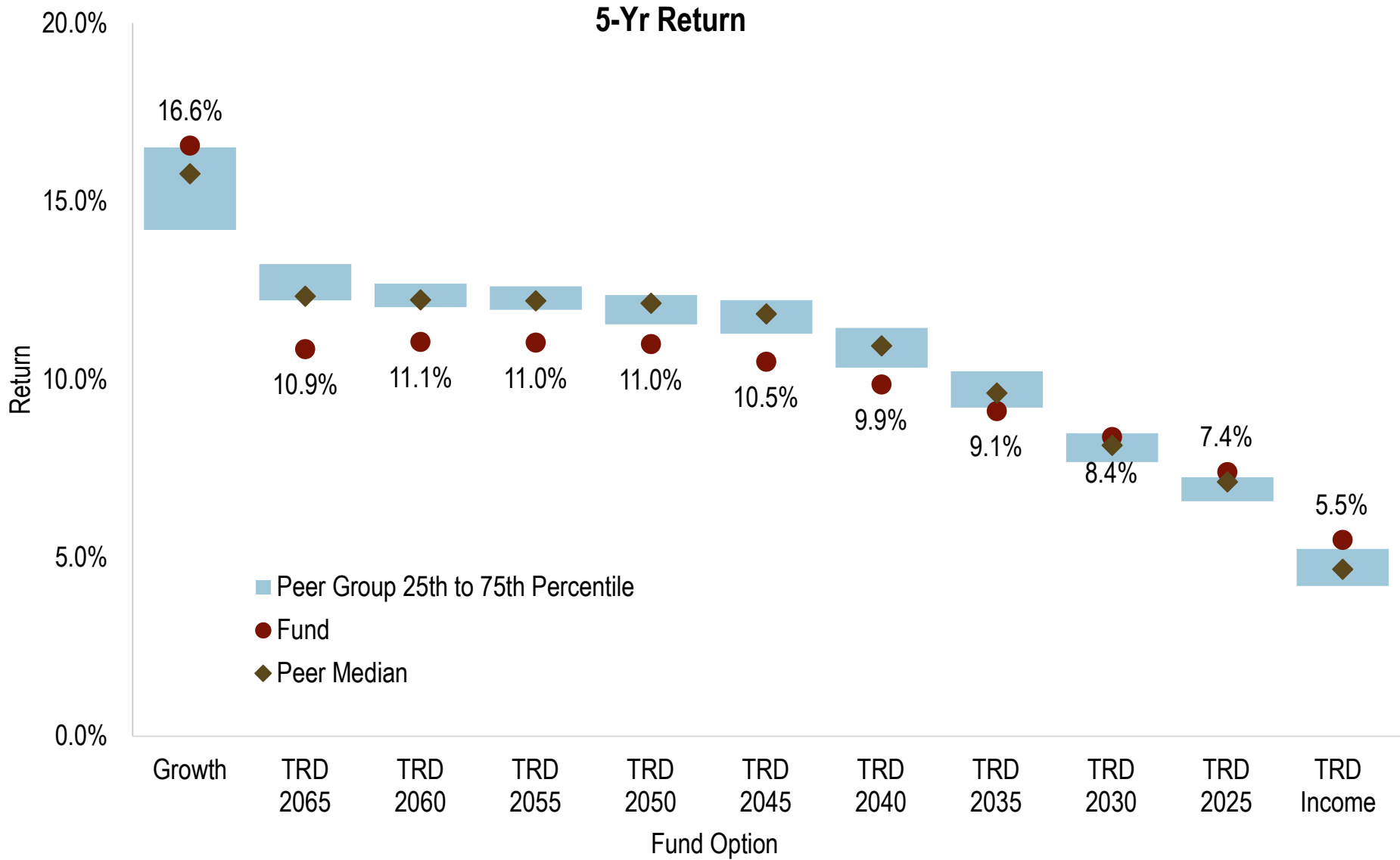
As of June 30, 2025



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

Mutual Fund Performance

As of June 30, 2025



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

Oregon Treasury Savings Network - OregonSaves Program

Fee Information

	Current Market Value (\$)	Underlying Expense Ratio	As of June 30, 2025 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	202,725		
OregonSaves Capital Preservation Fund	202,725	0.11%	0.20%
Target Retirement Date Suite	347,352,526		
OregonSaves Target Retirement Fund 2070	3,724,054	0.09%	0.46%
OregonSaves Target Retirement Fund 2065	22,589,913	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	37,889,902	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	41,897,667	0.09%	0.46%
OregonSaves Target Retirement Fund 2050	39,464,400	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	38,965,599	0.09%	0.44%
OregonSaves Target Retirement Fund 2040	37,947,723	0.09%	0.43%
OregonSaves Target Retirement Fund 2035	39,966,144	0.09%	0.45%
OregonSaves Target Retirement Fund 2030	37,642,821	0.09%	0.46%
OregonSaves Target Retirement Fund 2025	25,892,388	0.09%	0.41%
OregonSaves Target Retirement Fund	21,371,917	0.09%	0.42%
OregonSaves Growth Fund	12,281,344		
OregonSaves Growth Fund	12,281,344	0.02%	0.65%
Money Market	24,496,474		
OregonSaves Money Market Fund	24,496,474	0.11%	0.20%
Total Program	384,333,069	0.09%	0.44%

TAB 7

IPS-Investment Policy Review

OregonSaves

Investment Policy Statement

Effective ~~May-August 17-19, 2023~~ 2025



OREGON
STATE
TREASURY

Oregon State Treasury
www.ost.state.or.us

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OregonSaves

Target Retirement Date Options	2	Formatted: Default Paragraph Font
Money Market Option	3	Formatted: Default Paragraph Font
S&P 500 Index Option	3	Formatted: Default Paragraph Font
Standard Elections of the Program	3	Formatted: Default Paragraph Font
Investment Guidelines and Restrictions	4	Formatted: Default Paragraph Font
Selection of Investment Options	4	Formatted: Default Paragraph Font
Review of Investment Objectives and Policy	4	Formatted: Default Paragraph Font
Review of Investment Funds	5	Formatted: Default Paragraph Font
Standards of Performance	5	Formatted: Default Paragraph Font
Performance Guidelines	5	Formatted: Default Paragraph Font
Benchmarks	5	Formatted: Default Paragraph Font
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Age-Based Fund Structure	7	Formatted: Default Paragraph Font

Overview

Introduction

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

This Policy has been amended from time to time.

Purpose of the Investment Policy

This Investment Policy Statement (“Policy”) defines the investment objectives of OregonSaves and establishes policies and procedures to support these investment objectives, including:

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

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

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

OregonSaves

Program Objectives

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

Investment Objectives

The primary investment objectives of the Program are to:

- Offer investment options for savers to invest their IRA account balances, and
- Provide standard investment option(s) for participants who take advantage of the automated features of the Program.
- Offer Program investment options that allow participants to diversify the investment of their IRA account balances;
- Offer investment options with a range of target risk profiles.
- Manage the expenses associated with each investment option, such that expenses are reasonable.

Roles & Responsibilities

Responsibilities of the Board

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

The Board is charged with the administration of the Network with respect to OregonSaves, the establishment of policies and procedures to maintain compliance with federal and state law, and oversight of the Program, including the investment and reinvestment of funds contributed to the Program. The Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable. The following powers are reserved for the Board:

-
- Plan design
 - Investment portfolio construction and deletion
 - Underlying investment selection and termination
 - Program Manager, Investment Consultant, and Auditor selection and termination
 - Adoption, amendment, and repeal of Network Administrative Rules
 - Amendment of Investment Policy Statement

Responsibilities of the Executive Director

The Executive Director is responsible for all of the day-to-day operations and administrative functions of the Network. The Executive Director also provides ongoing assistance to the Board to ensure the Board has adequate resources and information to successfully carry out its powers and responsibilities. The Executive Director is responsible for the following:

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OregonSaves

- Day-to-day management and administration of the program
- Management of Network staff
- Development and implementation of the Network's internal policies and procedures
- Development and execution of the comprehensive Network marketing and public awareness program
- Governmental relations & development of the Network's legislative agenda
- Contract negotiation and execution
- Contract authority for all services except for Program Manager, Investment Consultant and Auditor (responsibility for contracting these service providers rests with the Board)
- Development and management of the Network's biennial budget

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Additionally, the Executive Director is responsible for assisting the Board with its responsibility to oversee and monitor the program manager. The Executive Director is expected to periodically visit the program manager on-site to review contract compliance, internal control structures, regulatory compliance, and operational issues that may be of concern to the Board and staff.

Responsibilities of the Investment Consultant

The investment consultant is responsible for the following tasks:

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

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Responsibilities of the Program Manager

The Board has determined that it is necessary and reasonable to retain a professional program manager to provide an investment plan. Under this Policy, the Program Manager and their affiliates and subcontractors will generally be responsible for the following:

OregonSaves

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

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Responsibilities of Account Holders

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

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

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Program Features & Investment Structure

The Program offers Roth IRA and traditional IRA account options.

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

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

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

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

Target Retirement Date Options

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

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volatility expectations will vary based on the asset allocation and risk profile of each fund in the target date series.

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

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

Money Market Option

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

S&P 500 Index Option

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

Standard Elections of the Program

Unless an account owner directs otherwise, the Standard Election will apply. Standard Elections of the Program for participants using payroll deduction are as follows:

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

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

Investment Guidelines and Restrictions

Selection of Investment Options

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

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

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

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

Review of Investment Objectives and Policy

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

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

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

Review of Investment Funds

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

- Investment manager adherence to guidelines
- Comparison of results to those of funds using similar policies (in terms of diversification, volatility, style, etc.), and that are available to the Program
- Material changes in the investment manager organizations, such as philosophy and personnel changes, acquisition or loss of major accounts, significant changes in organization structure including mergers & acquisitions, and more
- Comparison to alternative investment options available in the marketplace

Standards of Performance

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

Performance Guidelines

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

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

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

Passively Managed (Index) Funds

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

Benchmarks

OregonSaves

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

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

Proxy Voting

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

In the case of proxies for the mutual funds themselves, the Network reserves the right to vote the proxies. The Network will vote in the best interest of shareholders, as determined by the Network. Unless it is determined that shareholders would best be served otherwise, this aim will be accomplished by voting with the fund management's recommendation to shareholders.

In the event that the Network determines voting with the fund managers is not in the best interest of the shareholders, a committee comprised of the Board Chair, Executive Director and Investment Consultant will review the proxy and vote in the best interest of the shareholders.

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OregonSaves

Appendix A

Target Retirement Date Investment Option Structure

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

The OregonSaves program desires to have a target retirement date option available to younger savers than the ~~State Street Target~~ current investment manager Target Retirement Date fund suite may currently offers. The program intends to always offer a target date fund option for savers who are 18 years old, anticipating retirement at age 65. For this reason, the OregonSaves program will may offer one additional fund that does not initially match the expected retirement date implied by ~~a State~~ the current investment manager State Street Target Retirement Date mutual fund. It will invest in the ~~State Street~~ current investment manager Target Retirement mutual fund with the closest target retirement date to that implied by the OregonSaves option. When ~~State Street~~ the current investment manager launches a Target Retirement Date mutual fund that matches the OregonSaves target date, then the OregonSaves Target Retirement date fund will invest its assets in that fund option, and savers will be notified of the transition. *(For example: in 2018, OregonSaves offered a Target Retirement Date 2065 fund option, which invested in the ~~State Street investment manager's~~ Target Retirement 2060 Fund, the closest available in ~~State Street's~~ investment manager's target retirement date fund suite. When ~~State Street~~ the investment manager launched a Target Retirement 2065 Fund in 2020, the OregonSaves Target Retirement 2065 fund transitioned its assets into the ~~State Street investment manager~~ 2065 fund. Near that time, OregonSaves launched a Target Retirement 2070 fund, which also invested in the ~~State Street Target investment manager's Target~~ Retirement 2065 fund, ~~until 2025, when State Street is expected to launch the State Street 2070 Fund. At that time, the OregonSaves 2070 fund will transition its assets from the State Street 2065 fund to the State Street 2070 fund, and participants will be notified.)~~*

OregonSaves

Investment Policy Statement

Effective August 19, 2025



Oregon State Treasury

www.ost.state.or.us

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Overview

Introduction

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

This Policy has been amended from time to time.

Purpose of the Investment Policy

This Investment Policy Statement ("Policy") defines the investment objectives of OregonSaves and establishes policies and procedures to support these investment objectives, including:

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

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

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

Program Objectives

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

Investment Objectives

The primary investment objectives of the Program are to:

- Offer investment options for savers to invest their IRA account balances, and
- Provide standard investment option(s) for participants who take advantage of the automated features of the Program.
- Offer Program investment options that allow participants to diversify the investment of their IRA account balances;
- Offer investment options with a range of target risk profiles.
- Manage the expenses associated with each investment option, such that expenses are reasonable.

Roles & Responsibilities

Responsibilities of the Board

Oregon Revised Statute (ORS) 178.200-178.245 establishes the Oregon Retirement Savings Board (the “Board”). This Board only oversees the Network with respect to the administration of OregonSaves.

The Board is charged with the administration of the Network with respect to OregonSaves, the establishment of policies and procedures to maintain compliance with federal and state law, and oversight of the Program, including the investment and reinvestment of funds contributed to the Program. The Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable. The following powers are reserved for the Board:

- Plan design
- Investment portfolio construction and deletion
- Underlying investment selection and termination
- Program Manager, Investment Consultant, and Auditor selection and termination
- Adoption, amendment, and repeal of Network Administrative Rules
- Amendment of Investment Policy Statement

Responsibilities of the Executive Director

The Executive Director is responsible for all of the day-to-day operations and administrative functions of the Network. The Executive Director also provides ongoing assistance to the Board to ensure the Board has adequate resources and information to successfully carry out its powers and responsibilities. The Executive Director is responsible for the following:

- Day-to-day management and administration of the program
- Management of Network staff
- Development and implementation of the Network's internal policies and procedures
- Development and execution of the comprehensive Network marketing and public awareness program
- Governmental relations & development of the Network's legislative agenda
- Contract negotiation and execution
- Contract authority for all services except for Program Manager, Investment Consultant and Auditor (responsibility for contracting these service providers rests with the Board)
- Development and management of the Network's biennial budget

Additionally, the Executive Director is responsible for assisting the Board with its responsibility to oversee and monitor the program manager. The Executive Director is expected to periodically visit the program manager on-site to review contract compliance, internal control structures, regulatory compliance, and operational issues that may be of concern to the Board and staff.

Responsibilities of the Investment Consultant

The investment consultant is responsible for the following tasks:

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

Responsibilities of the Program Manager

The Board has determined that it is necessary and reasonable to retain a professional program manager to provide an investment plan. Under this Policy, the Program Manager and their affiliates and subcontractors will generally be responsible for the following:

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

Responsibilities of Account Holders

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

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

Program Features & Investment Structure

The Program offers Roth IRA and traditional IRA account options.

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

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

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

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

Target Retirement Date Options

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

volatility expectations will vary based on the asset allocation and risk profile of each fund in the target date series.

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

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

Money Market Option

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

S&P 500 Index Option

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

Standard Elections of the Program

Unless an account owner directs otherwise, the Standard Election will apply. Standard Elections of the Program for participants using payroll deduction are as follows:

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

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

Investment Guidelines and Restrictions

Selection of Investment Options

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

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

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

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

Review of Investment Objectives and Policy

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

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

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

Review of Investment Funds

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

- Investment manager adherence to guidelines
- Comparison of results to those of funds using similar policies (in terms of diversification, volatility, style, etc.), and that are available to the Program
- Material changes in the investment manager organizations, such as philosophy and personnel changes, acquisition or loss of major accounts, significant changes in organization structure including mergers & acquisitions, and more
- Comparison to alternative investment options available in the marketplace

Standards of Performance

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

Performance Guidelines

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

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

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

Passively Managed (Index) Funds

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

Benchmarks

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

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

Proxy Voting

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

In the case of proxies for the mutual funds themselves, the Network reserves the right to vote the proxies. The Network will vote in the best interest of shareholders, as determined by the Network. Unless it is determined that shareholders would best be served otherwise, this aim will be accomplished by voting with the fund management's recommendation to shareholders.

In the event that the Network determines voting with the fund managers is not in the best interest of the shareholders, a committee comprised of the Board Chair, Executive Director and Investment Consultant will review the proxy and vote in the best interest of the shareholders.

Appendix A

Target Retirement Date Investment Option Structure

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

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

TAB 8

PUBLIC COMMENT

OREGON RETIREMENT SAVINGS BOARD Appendix

August 19, 2025

Elizabeth Steiner
State Treasurer
ORSB Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

Landmark

Audit Planning Communication Letter



Mr. Ryan Mann, Executive Director
Oregon Treasury Savings Network

Members of the Oregon Retirement Savings Board and
Vestwell State Savings, LLC (Program Administrator)

This letter is provided in connection with our engagement to audit the basic financial statements of the **Oregon Retirement Savings Program**, also known as **OregonSaves** (the Program), as of and for the year ended June 30, 2025. Professional standards require that we communicate certain items, including our responsibilities with regard to the basic financial statement audit, the planned scope and timing of our audit and significant risks we have identified.

Our Responsibility

As stated in Services Contract 4385.1 executed by and between the State of Oregon, acting through the Oregon Retirement Savings Board (the Board), and Landmark PLC, Certified Public Accountants, we are responsible for conducting our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) for the purpose of forming and expressing an opinion about whether the basic financial statements are prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the basic financial statements does not relieve the Executive Director of the Oregon Treasury Savings Network (the Network), members of the Board, employees of the Oregon State Treasury (the Treasury) who are involved in administration of the Program, or Vestwell State Savings, LLC (the Program Administrator) of any responsibilities with respect to the Program.

Planned Scope of the Audit

Our audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. Our audit will be designed to provide reasonable, but not absolute, assurance about whether the basic financial statements as a whole are free of material misstatement, whether due to fraud or error, fraudulent financial reporting, misappropriation of assets or violations of laws or government regulations. Because of this concept of reasonable assurance, and because we will not examine all transactions, there is a risk that material misstatements may exist and not be detected by us.

Our audit will include obtaining an understanding of the Program and its environment, including internal control, sufficient to assess the risks of material misstatement of the basic financial statements and as a basis for designing the nature, timing and extent of further audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the Program's system of internal control over financial reporting. However, we will communicate to you at the conclusion of our audit any material weaknesses or significant deficiencies that we identify.

We will also communicate to you:

- any violation of laws or regulations that come to our attention,
- our views relating to qualitative aspects of the Program's significant accounting practices, including accounting policies, accounting estimates and financial statement disclosures,

Landmark PLC, Certified Public Accountants

Mr. Ryan Mann, Executive Director
Oregon Treasury Savings Network

Members of the Oregon Retirement Savings Board and
Vestwell State Savings, LLC (Program Administrator)

Page Two

Planned Scope of the Audit (*Continued*)

- significant difficulties, if any, encountered during the audit,
- disagreements with management, if any, encountered during the audit,
- significant unusual transactions, if any,
- the potential effects of uncorrected misstatements on future-period basic financial statements, and
- other significant matters that are relevant to your responsibilities in overseeing the financial reporting process.

Based on our knowledge of and history with the Program and other savings plans of similar structure, we believe that any non-routine transactions, such as underlying fund changes; changes in asset-based fee accrual rates; and the creation, consolidation or elimination of investment options, are significant risks. We will design tailored audit procedures to address these risks, to the extent applicable.

As part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will also perform tests of the Program's compliance with certain provisions of laws, regulations, contracts and agreements. However, providing an opinion on compliance with those provisions is not an objective of our audit.

Participant Contributions

We will not perform any audit procedures to test the accuracy or completeness of individual employee contribution amounts, and we will not perform any audit procedures to obtain an understanding of internal control over the calculation and remittance of employee contributions at any participating employer. In addition, we will not perform testing of employer compliance with relevant provisions of the Oregon Revised Statutes 178.200 to 178.245. These matters will be explained in our independent auditor's report.

Underlying Fund Expenses

The mutual funds in which the Program's assets are invested are subject to underlying fund expenses, which include investment advisory fees, administrative and other expenses of those funds, which are paid to the managers of those funds. These underlying fund expenses are not reported as expenses in the Program's basic financial statements since they reduce the amount of income distributable by the mutual funds to the Program in the form of dividends and capital gain distributions and are not paid from the Program's assets. We will not perform any audit procedures with respect to the underlying fund expenses.

Other Information Accompanying the Basic Financial Statements

U.S. GAAP provides that management's discussion and analysis (MD&A) be presented as required supplementary information (RSI) to supplement the basic financial statements of the Program. Our responsibility with respect to the information in MD&A is to apply certain limited procedures in accordance with U.S. GAAS. However, the information presented in MD&A will not be audited and, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance, we will not express an opinion or provide any assurance on the information presented in MD&A.

Mr. Ryan Mann, Executive Director
Oregon Treasury Savings Network

Members of the Oregon Retirement Savings Board and
Vestwell State Savings, LLC (Program Administrator)

Page Three

Non-Attest Services

In connection with this engagement, we have been requested to perform certain other services that are above and beyond those which are required to perform an audit under applicable professional standards. These “non-attest services” are as follows:

The Program Administrator is responsible for preparation of the Program’s basic financial statements and MD&A. We will assist the Program Administrator in the clerical aspects of preparing the basic financial statements and MD&A based on information provided by the Program Administrator and other third-party organizations that provide services to the Program. We will also assist the Program Administrator in recording the accrual for account fees payable, adjusting investment and participant transactions from settlement-date basis to trade-date basis and eliminating exchange and cancelled transactions from contributions and withdrawals. We may provide other non-attest services if we determine that such services do not impair our independence under professional standards.

Although we may provide such assistance, the Program Administrator must assume all management responsibilities relating to the basic financial statements and MD&A. The Program Administrator is responsible for assigning one or more individuals to provide oversight with respect to all non-attest services we provide. In addition, the Program Administrator will be required to understand, review, approve and accept responsibility for the results of all non-attest services provided and to represent such to us in writing at the conclusion of the audit.

Other Matters

We have begun our planning and risk assessment procedures, and we plan to complete our audit procedures and issue our reports in time to present our audit reports and related findings at the November 2025 Board meeting. Greg Walker and Pattie Davidson are principals of Landmark and will be responsible for supervising the engagement and signing the report.

This communication is intended solely for the use of the Executive Director of the Network, the Board, those employees of the Treasury who are responsible for administration of the Program, and the Program Administrator and is not intended to be, and should not be, used by anyone other than these specified parties. If desired, we would appreciate the opportunity to meet with you to discuss this information further since a two-way dialogue can provide valuable information for the audit process. If you have questions regarding the content of this letter or any other matters pertaining to the audit, please do not hesitate to contact us.

Respectfully,

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
July 15, 2025

Program Report - Appendix

Program Data Report

OREGONSAVES PROGRAM

JUNE 30, 2025

SELLWOOD
INVESTMENT PARTNERS

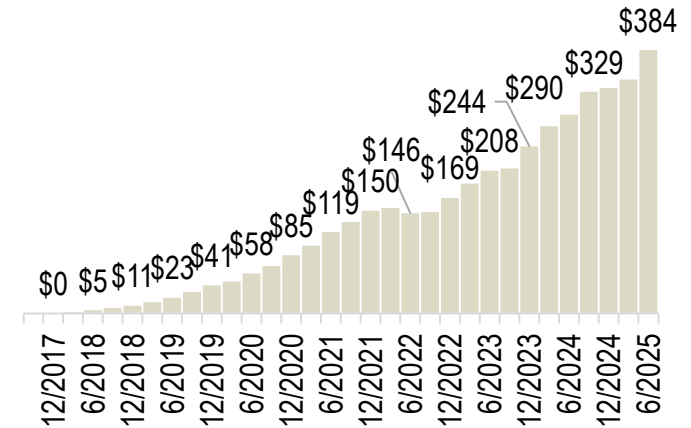
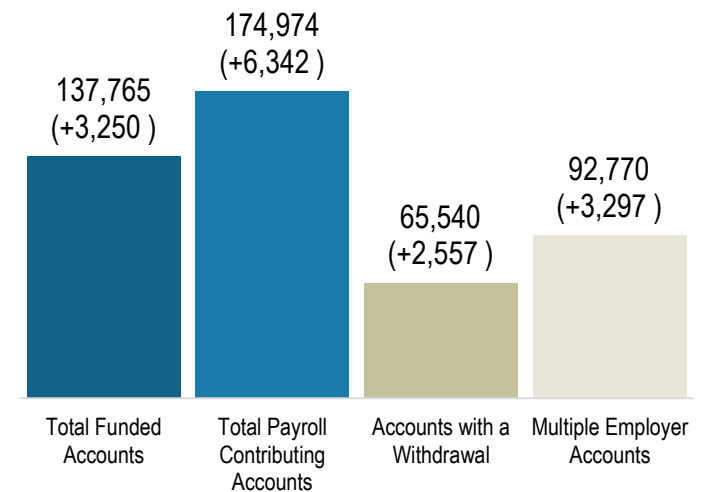


As of June 30, 2025

Program	Current	Mar 2025	Change
Total Assets	\$384,333,069	\$341,317,335	\$43,015,733
Total Contributions	\$502,806,863	\$473,323,834	\$29,483,028
Total Withdrawals	-\$189,947,887	-\$175,390,643	-\$14,557,245
Monthly Contributions (Past 30 Days)	\$10,074,572	\$9,290,151	\$784,421
Monthly Withdrawals (Past 30 Days)	-\$4,437,750	-\$4,702,355	\$264,605

Saver	Current	Mar 2025	Change
Total Funded Accounts	137,765	134,515	3,250
Total Payroll Contributing Accounts	174,974	168,632	6,342
Accounts with a Withdrawal	65,540	62,983	2,557
Multiple Employer Accounts	92,770	89,473	3,297
Max Contribution Accounts	56	18	38
Self-Enrolled Funded Accounts	1,145	1,170	-25
Average Monthly Contribution Amount	\$212	\$203	\$9
Median Monthly Contribution Amount	\$161	\$152	\$9
Average Savings Rate (Funded Accounts)	7.0%	7.1%	-0.1%
Average Funded Account Balance	\$2,790	\$2,537	\$252
Opt-Out Rate (0-30), since inception	27.0%	27.0%	0.0%

Employer	Current	Mar 2025	Change
Total Registered	32,190	31,890	300
Total Added Employee Data	32,191	31,742	449
Actively Submitting Payroll (Past 3 Months)	8,191	8,130	61
Total Exempted Employers	46,914	46,392	522

Plan Assets by Quarter
 (\$ millions)

Saver Accounts - June 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.

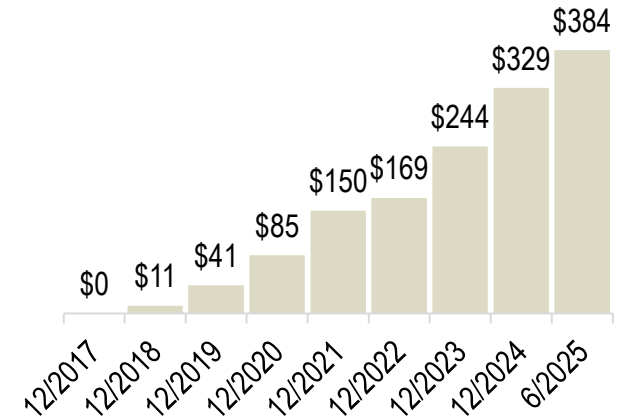
Sources: Vestwell, Ascensus, Sellwood Investment Partners

Program	Current	Jun 2024	Change
Total Assets	\$384,333,069	\$289,794,615	\$94,538,454
Total Contributions	\$502,806,863	\$393,027,592	\$109,779,271
Total Withdrawals	-\$189,947,887	-\$136,046,217	-\$53,901,670
Monthly Contributions (Past 30 Days)	\$10,074,572	\$7,293,856	\$2,780,715
Monthly Withdrawals (Past 30 Days)	-\$4,437,750	-\$3,837,375	-\$600,374

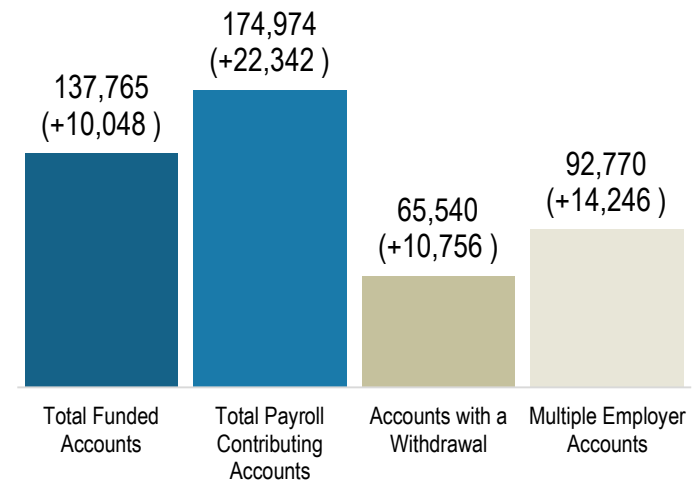
Saver	Current	Jun 2024	Change
Total Funded Accounts	137,765	127,717	10,048
Total Payroll Contributing Accounts	174,974	152,632	22,342
Accounts with a Withdrawal	65,540	54,784	10,756
Multiple Employer Accounts	92,770	78,524	14,246
Max Contribution Accounts	56	N/A	N/A
Self-Enrolled Funded Accounts	1,145	1,211	-66
Average Monthly Contribution Amount	\$212	\$173	\$39
Median Monthly Contribution Amount	\$161	\$132	\$29
Average Savings Rate (Funded Accounts)	7.0%	6.8%	0.2%
Average Funded Account Balance	\$2,790	\$2,269	\$521
Opt-Out Rate (0-30), since inception	27.0%	0.0%	27.0%

Employer	Current	Jun 2024	Change
Total Registered	32,190	29,131	3,059
Total Added Employee Data	32,191	28,391	3,800
Actively Submitting Payroll (Past 3 Months)	8,191	7,531	660
Total Exempted Employers	46,914	42,497	4,417

Plan Assets by Year
(\$ millions)



Saver Accounts - June 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

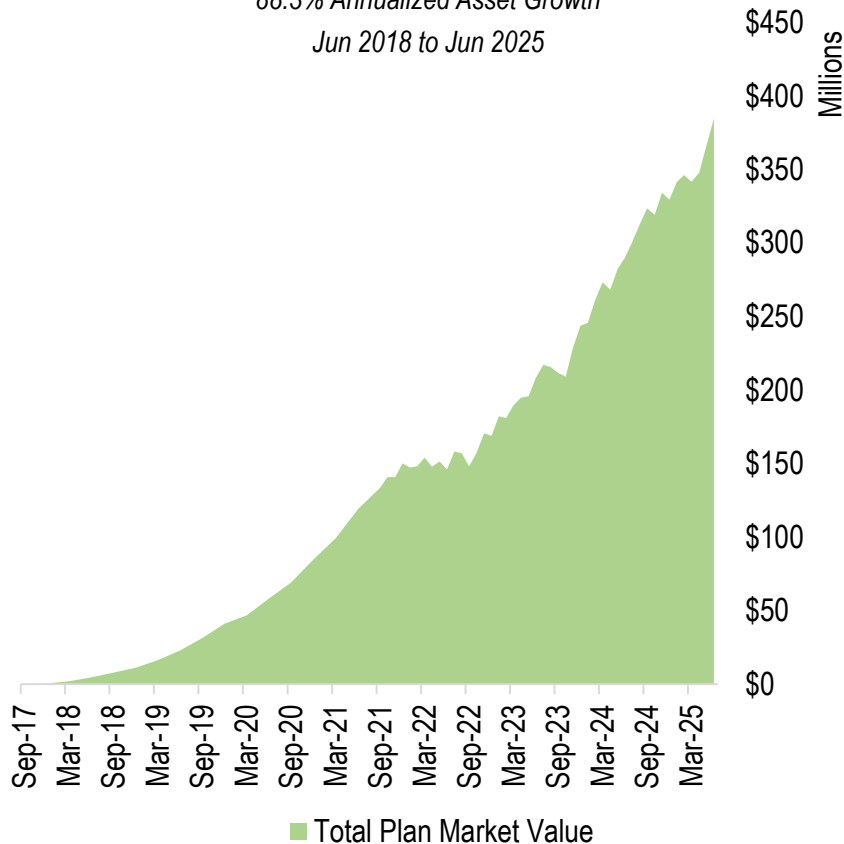
As of June 30, 2025

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$384,333,069	137,765	\$2,790	3,250	\$29,483,028	-\$14,557,245	\$14,925,784

Plan Market Value History

88.3% Annualized Asset Growth

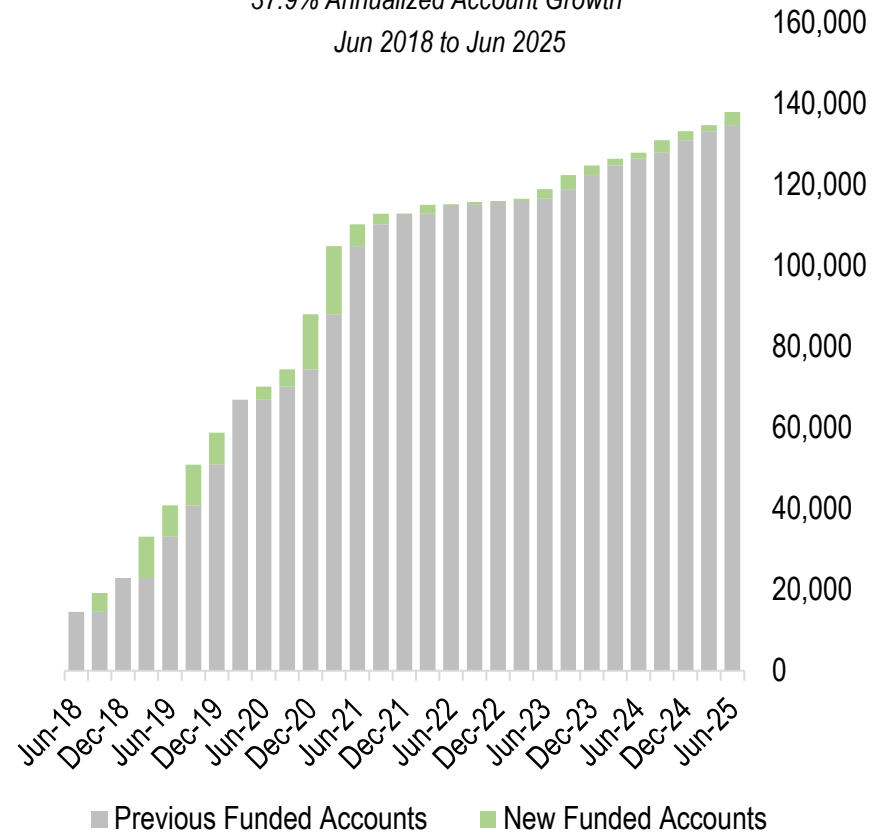
Jun 2018 to Jun 2025



Plan Funded Account History

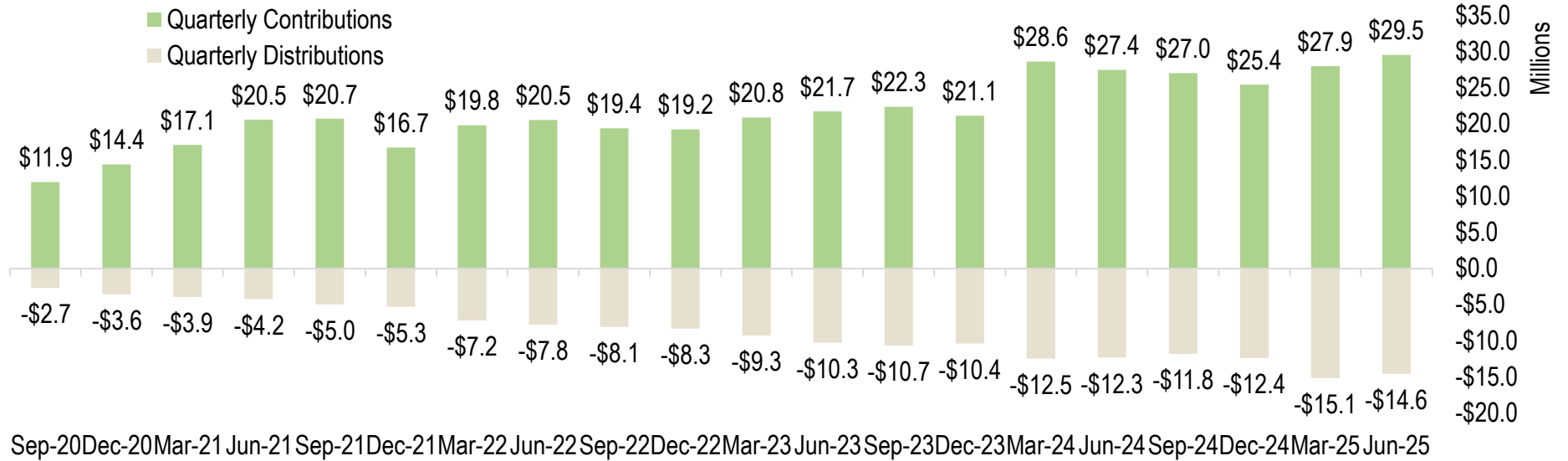
37.9% Annualized Account Growth

Jun 2018 to Jun 2025

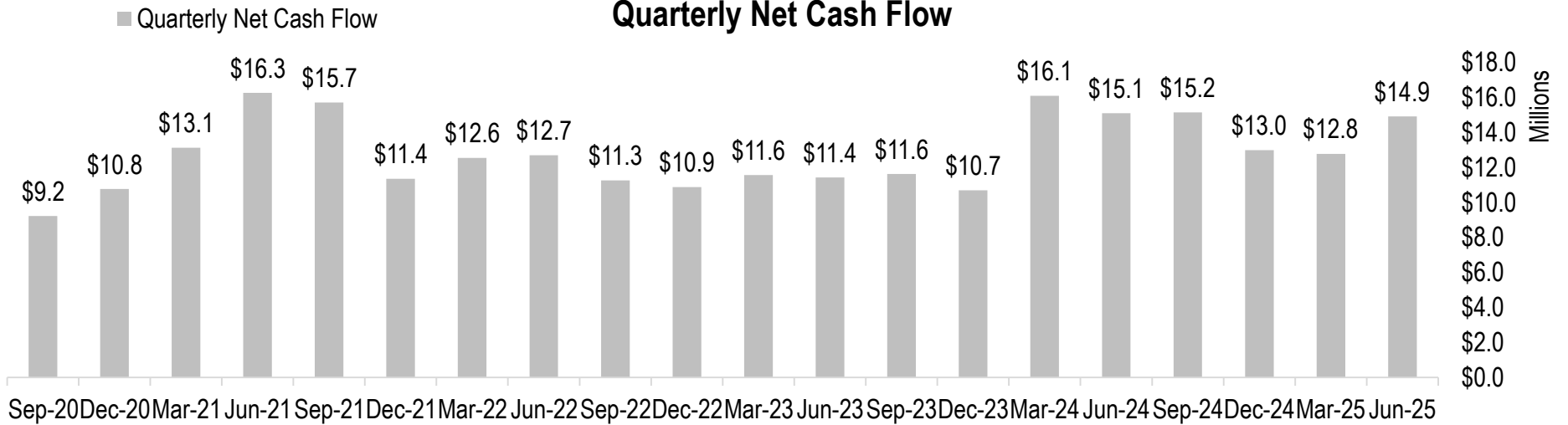


As of June 30, 2025

Quarterly Contributions & Distributions

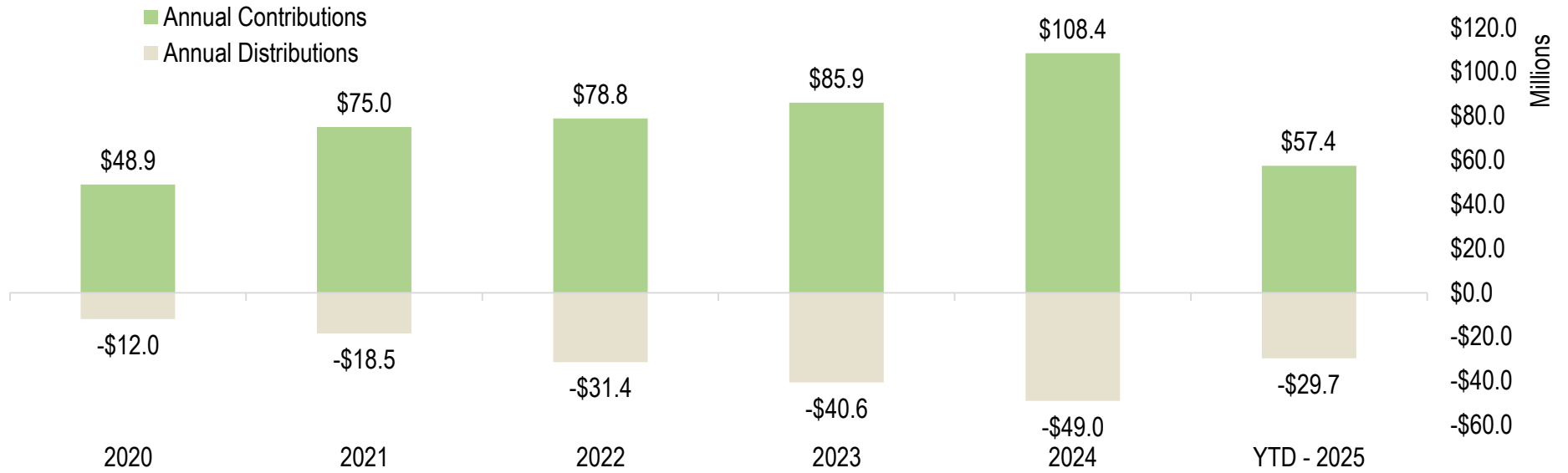


Quarterly Net Cash Flow

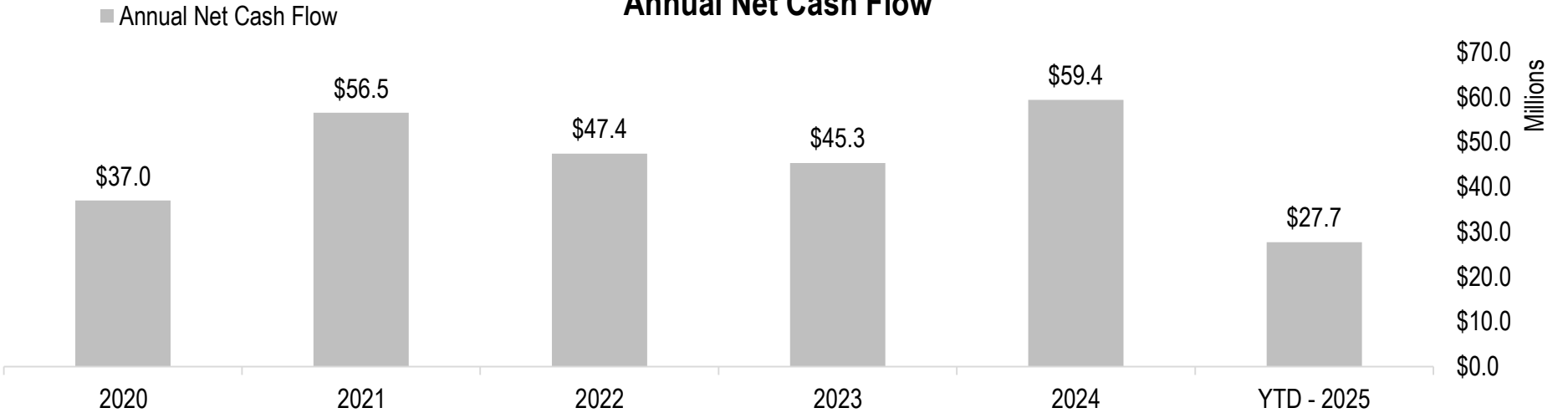


As of June 30, 2025

Annual Contributions & Distributions

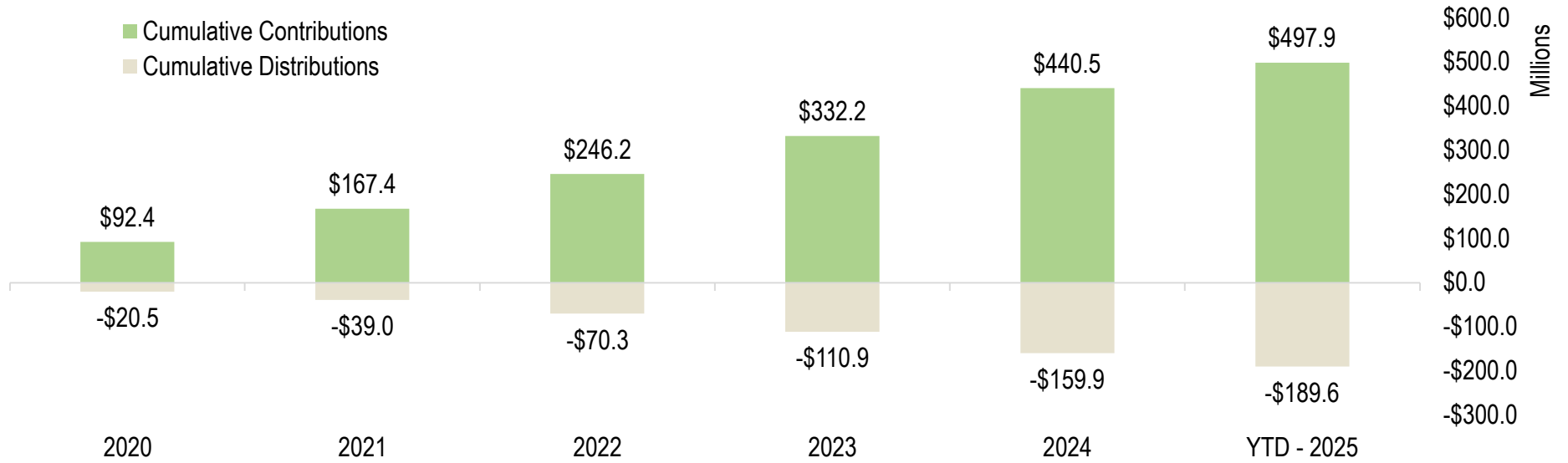


Annual Net Cash Flow

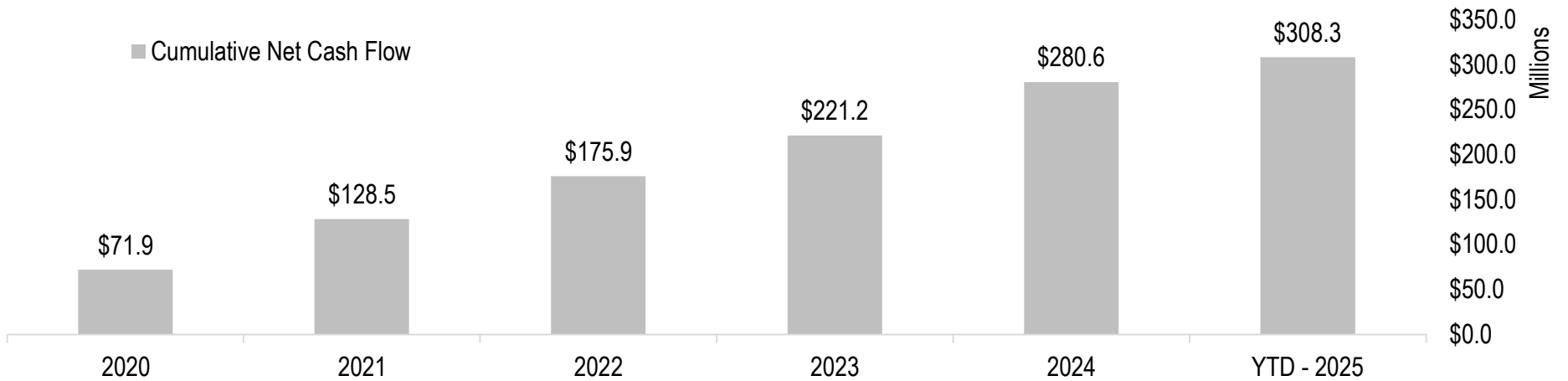


As of June 30, 2025

Cumulative Contributions & Distributions

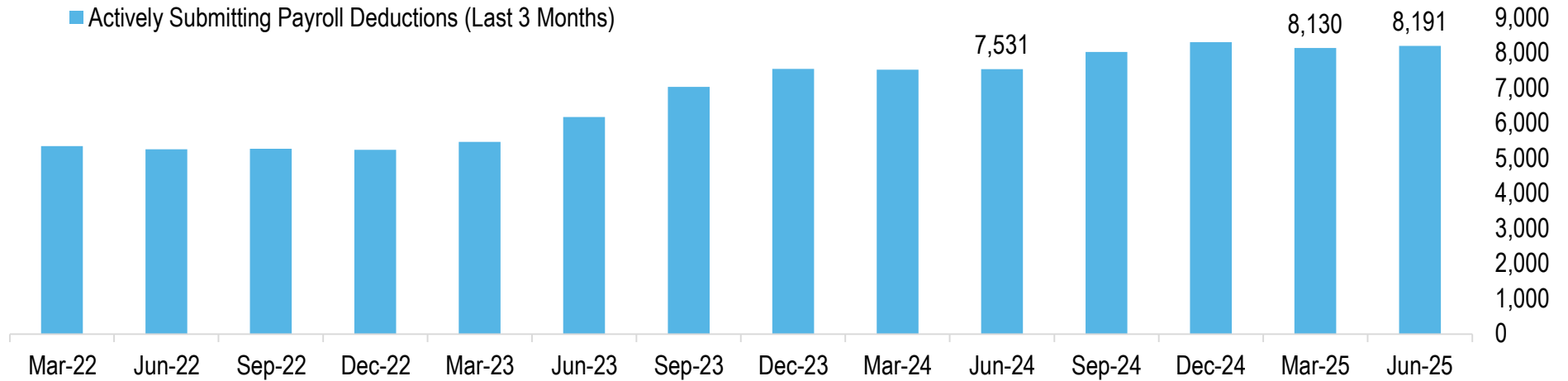


Cumulative Net Cash Flow

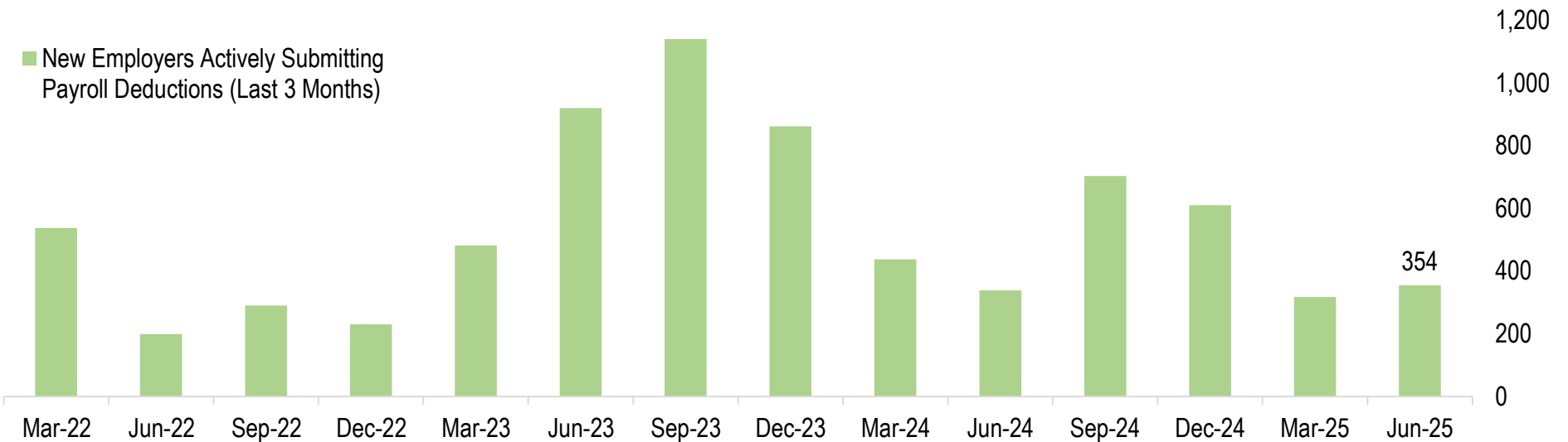


As of June 30, 2025

Actively Submitting Payroll Deductions (Last 3 Months)

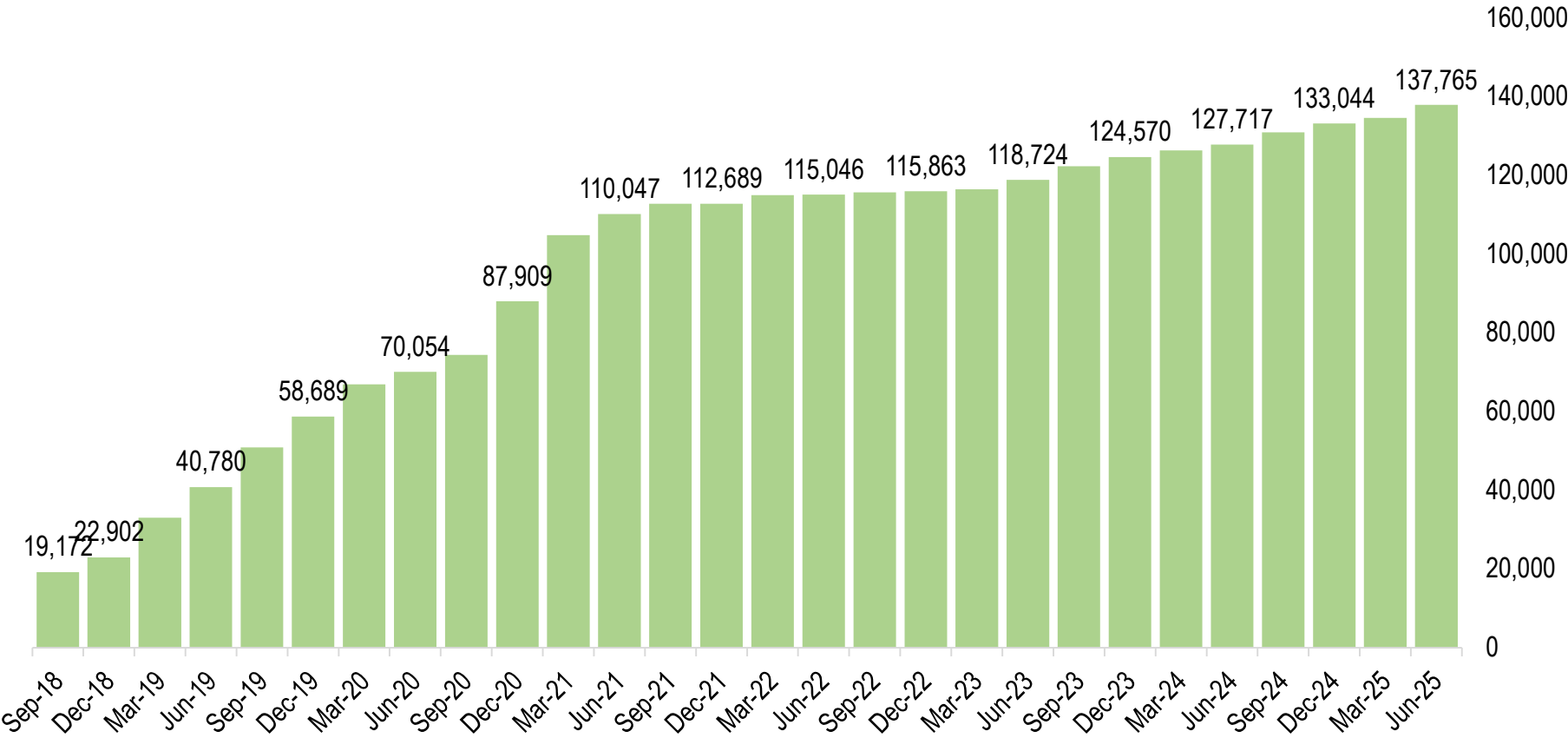


New Employers Actively Submitting Payroll Deductions (Last 3 Months)



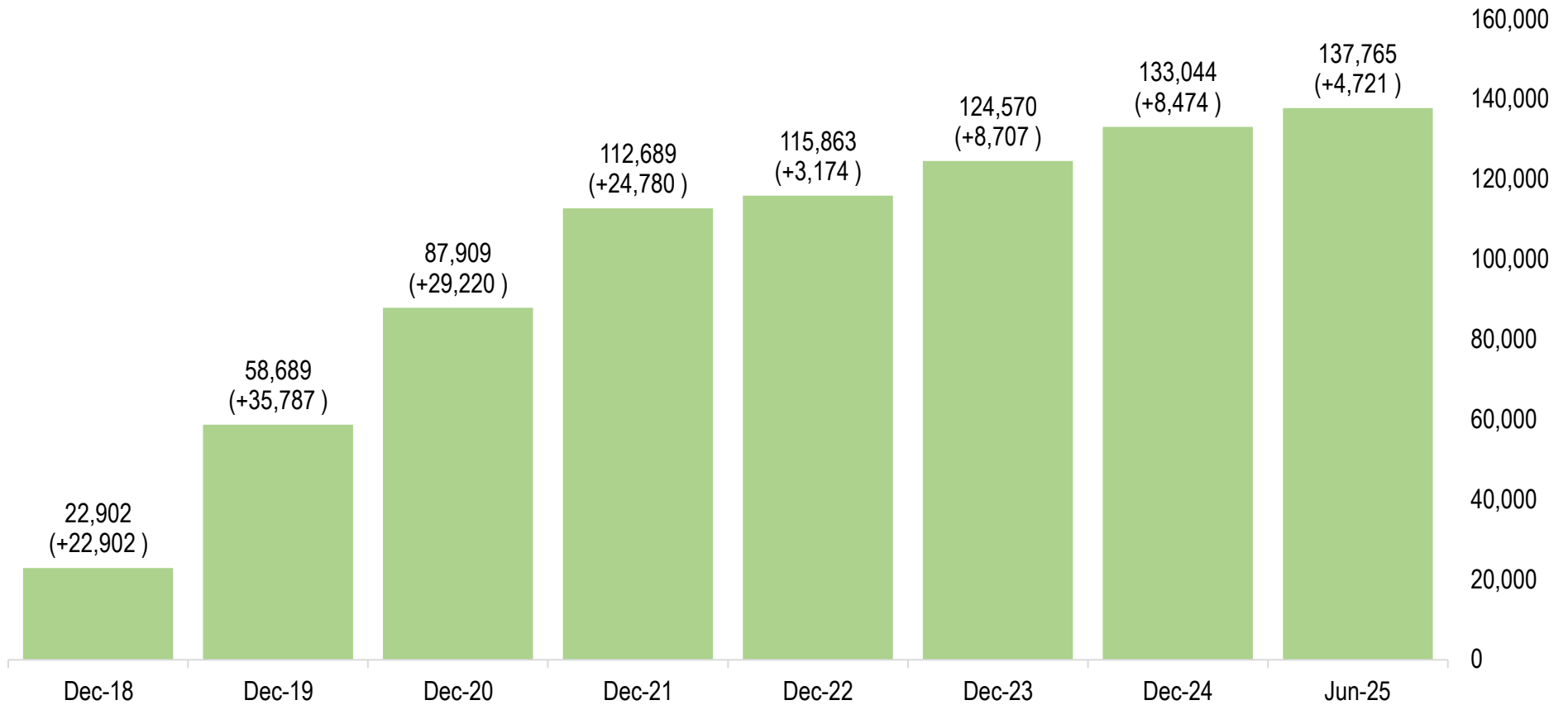
As of June 30, 2025

Total Funded Accounts



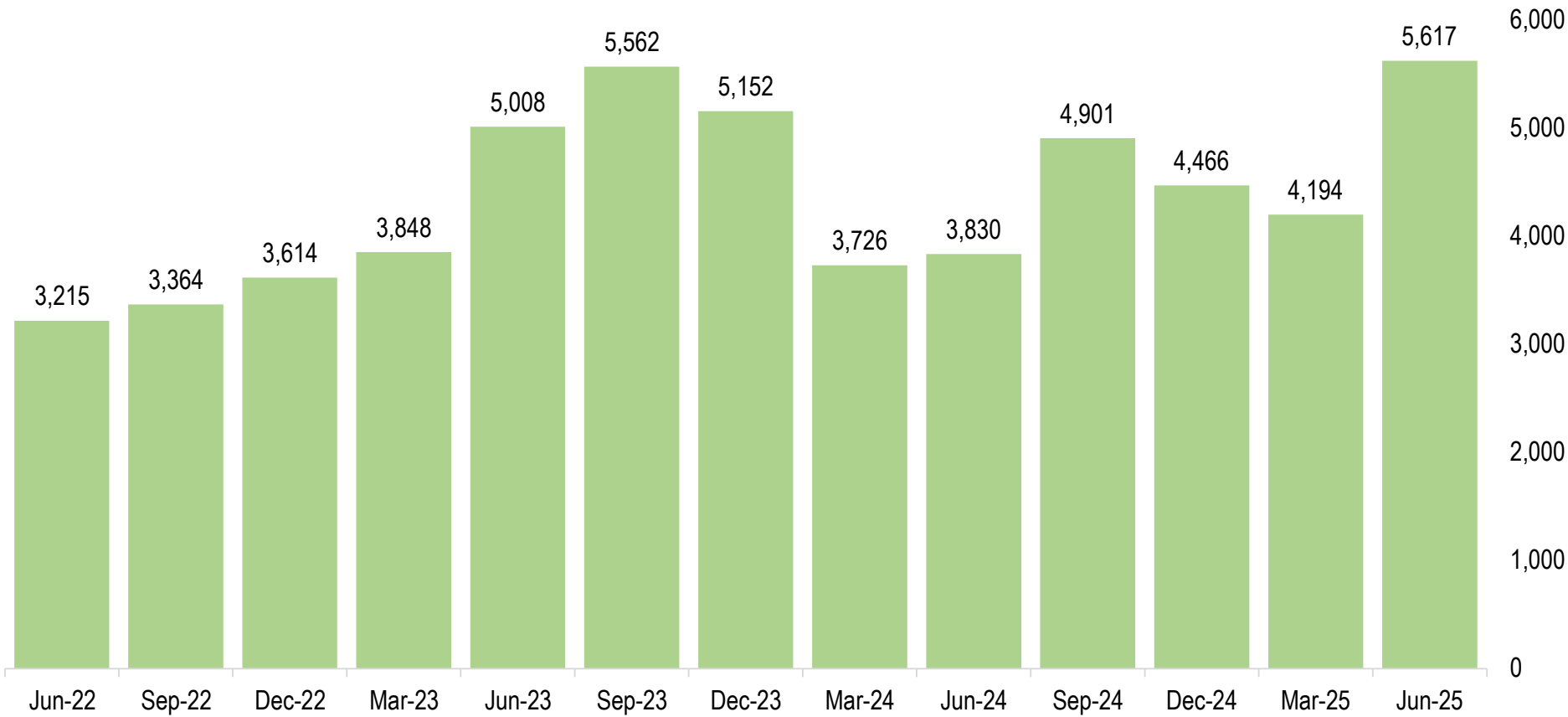
As of June 30, 2025

Total Funded Accounts



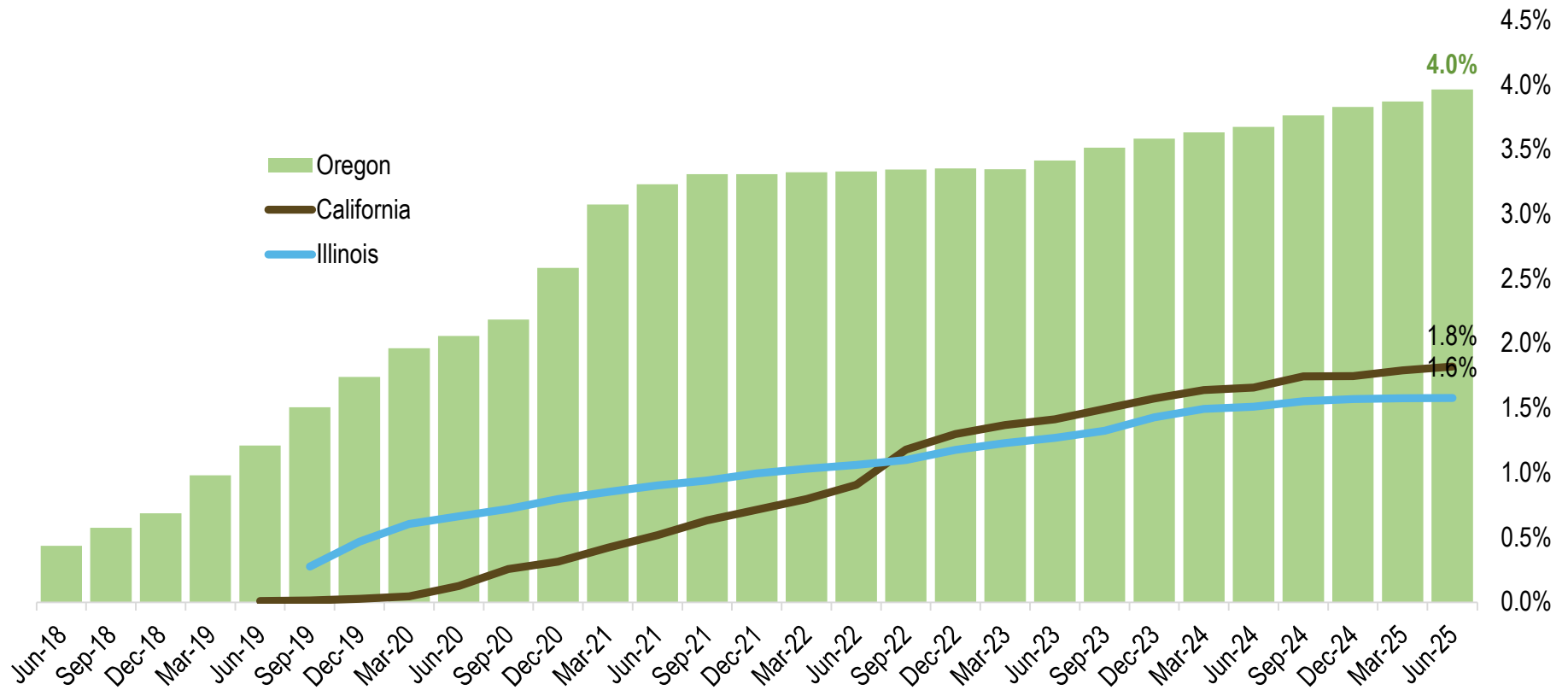
As of June 30, 2025

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.

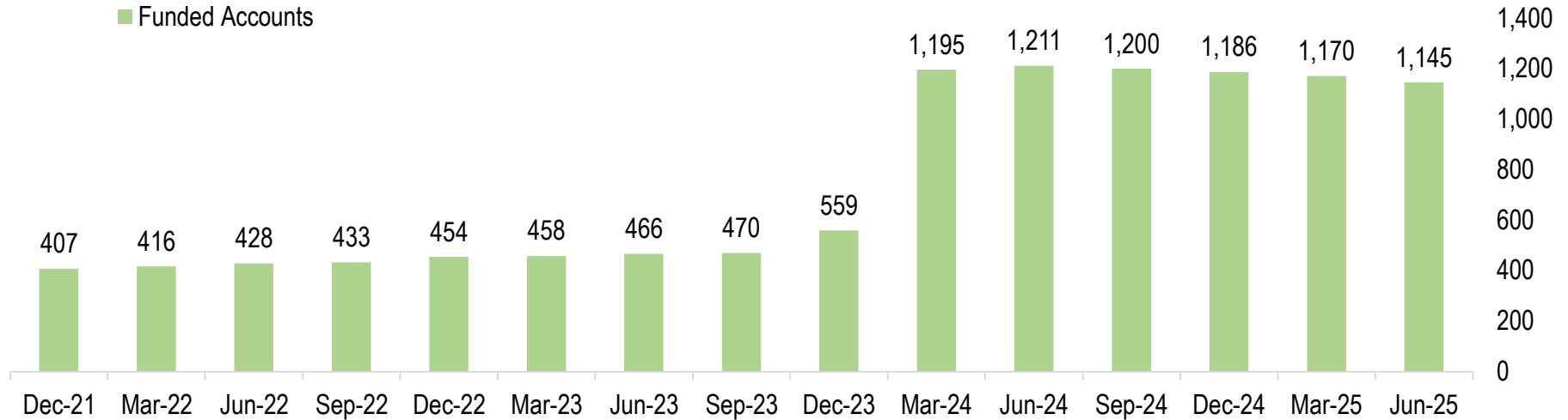
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

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

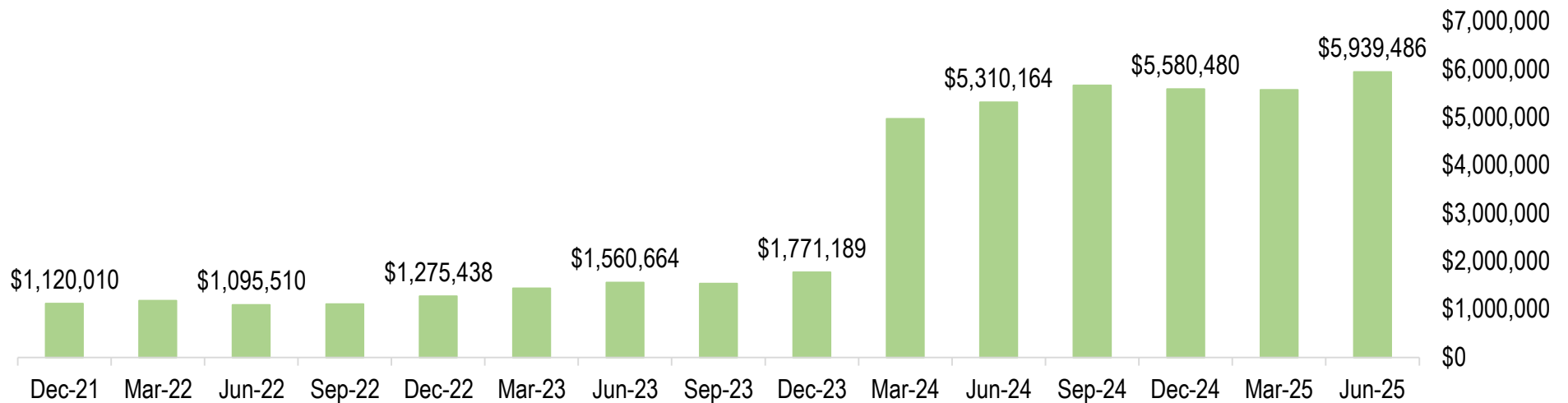
Source: Vestwell, Ascensus, Sellwood Consulting.

As of June 30, 2025

Self Enrollment Funded Accounts



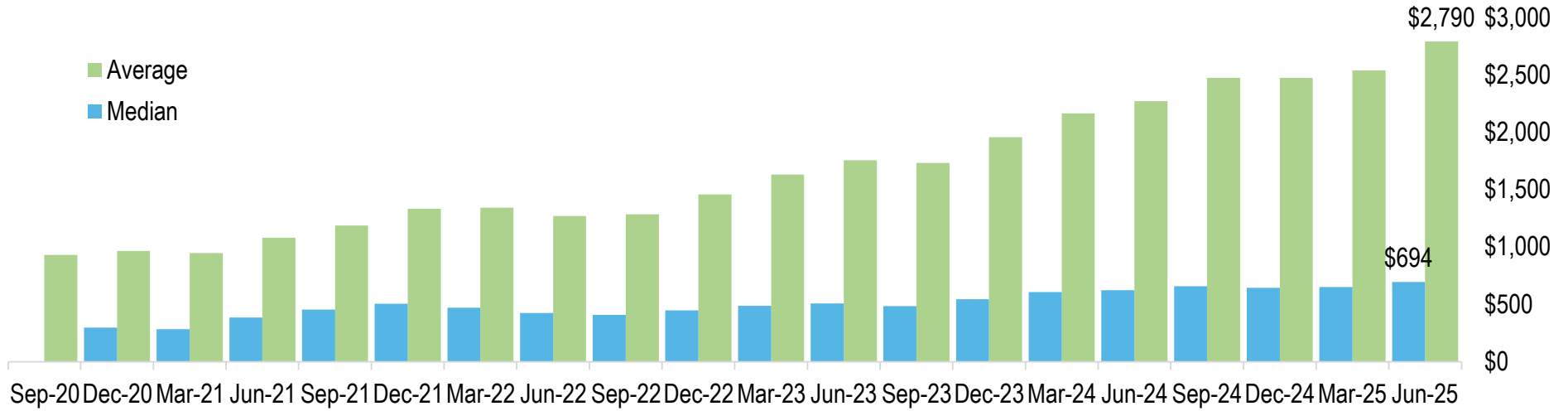
Self Enrollment Total Assets



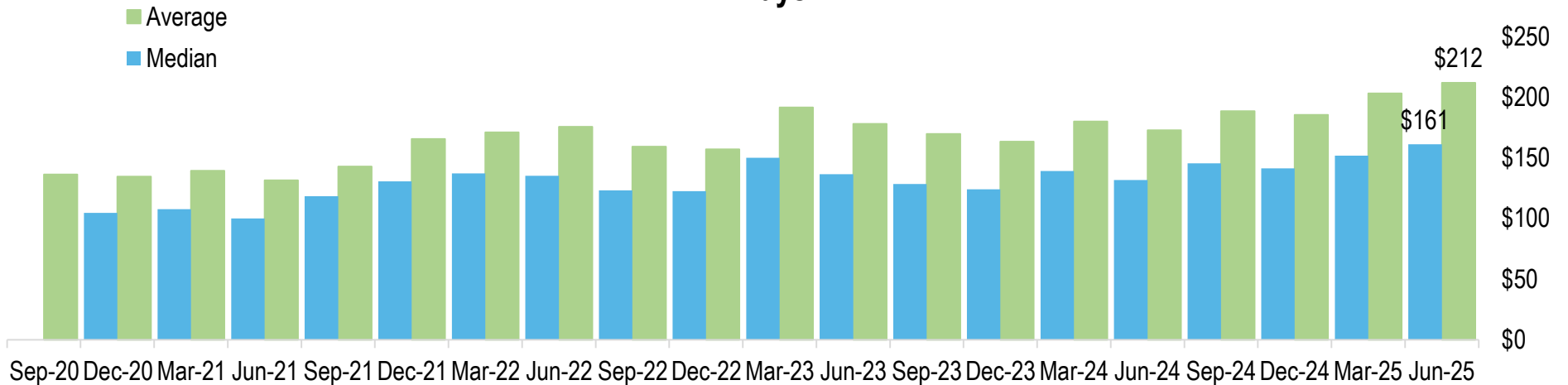
Sources: Vestwell, Ascensus, Sellwood Investment Partners. Self Enrollment includes contributions on behalf of AFSCME Providers in Q1 2024.

As of June 30, 2025

Funded Account Balance



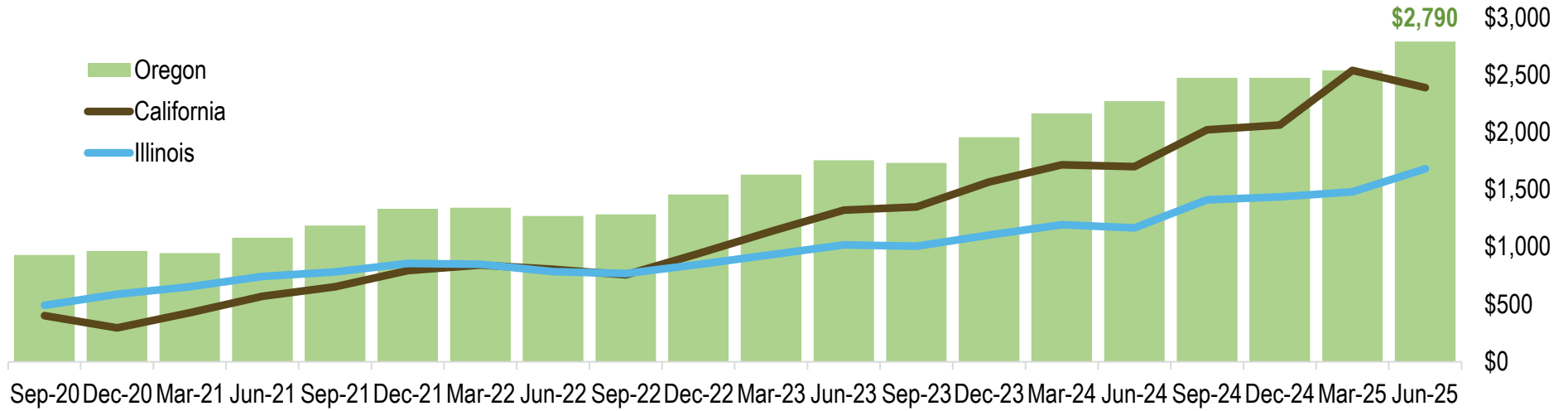
Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



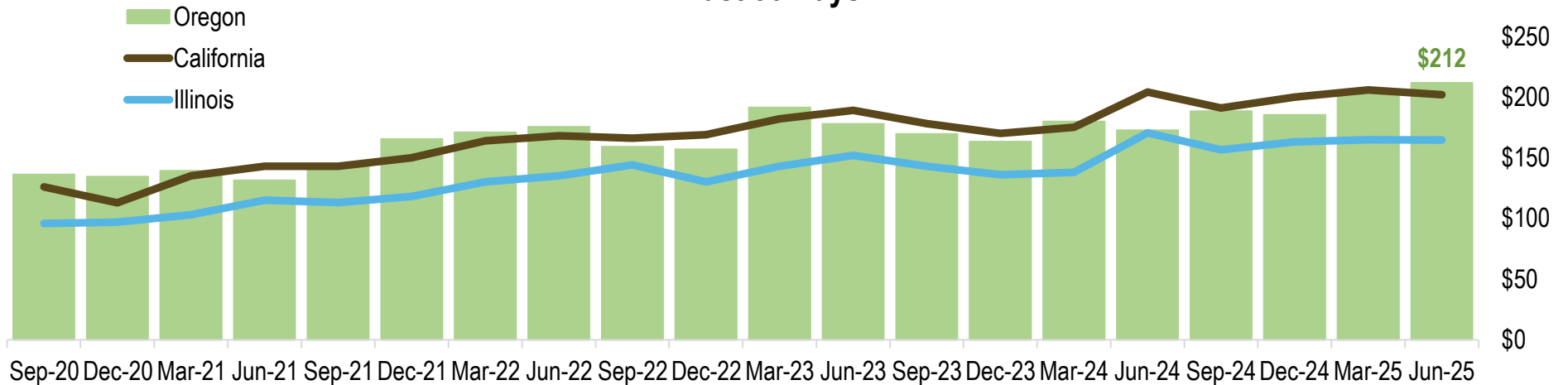
Source: Vestwell, Ascensus, Sellwood Investment Partners. Average and median contributions are based on accounts with a contribution during the last month.

As of June 30, 2025

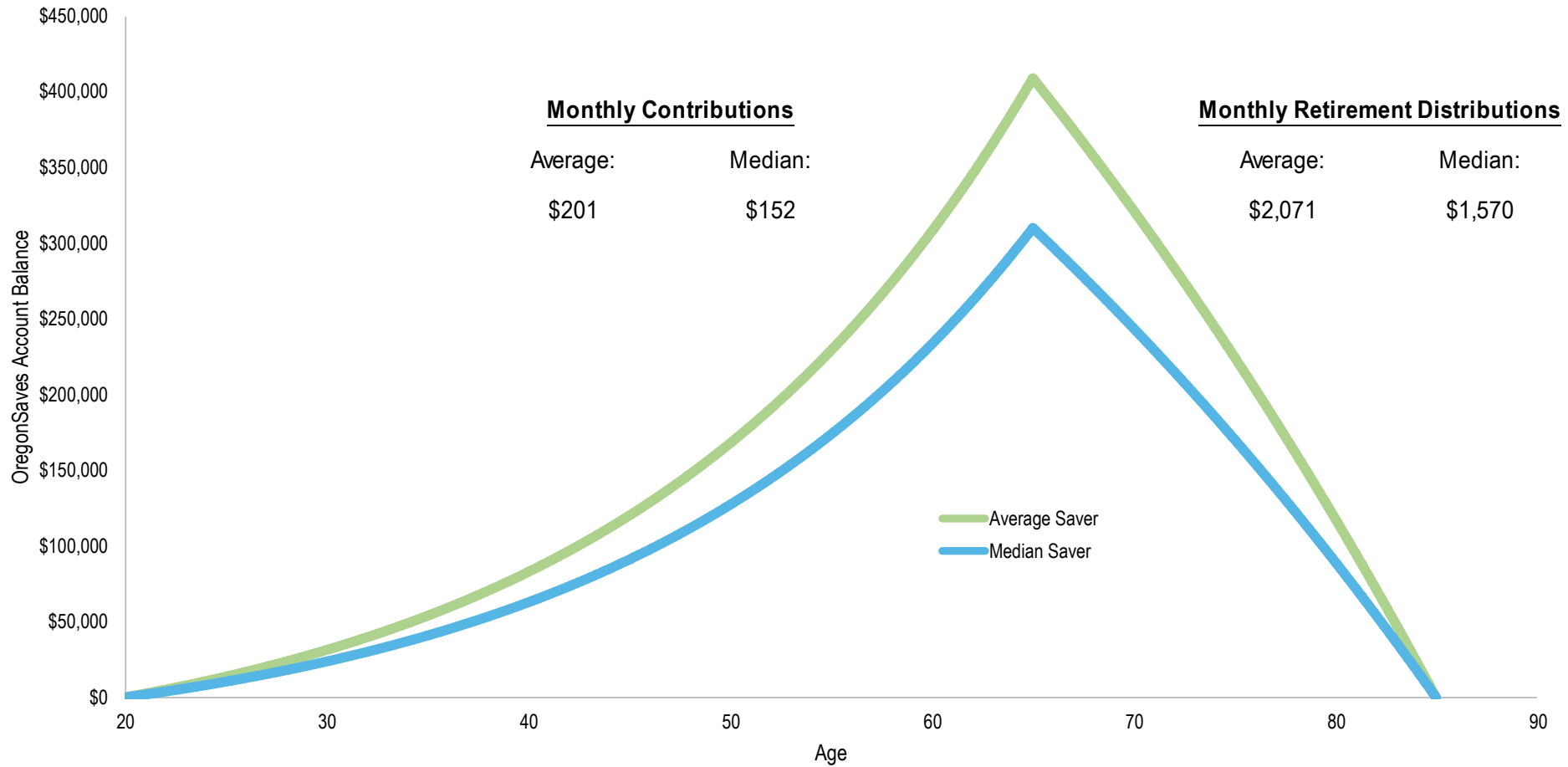
Average Account Balance by State



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.



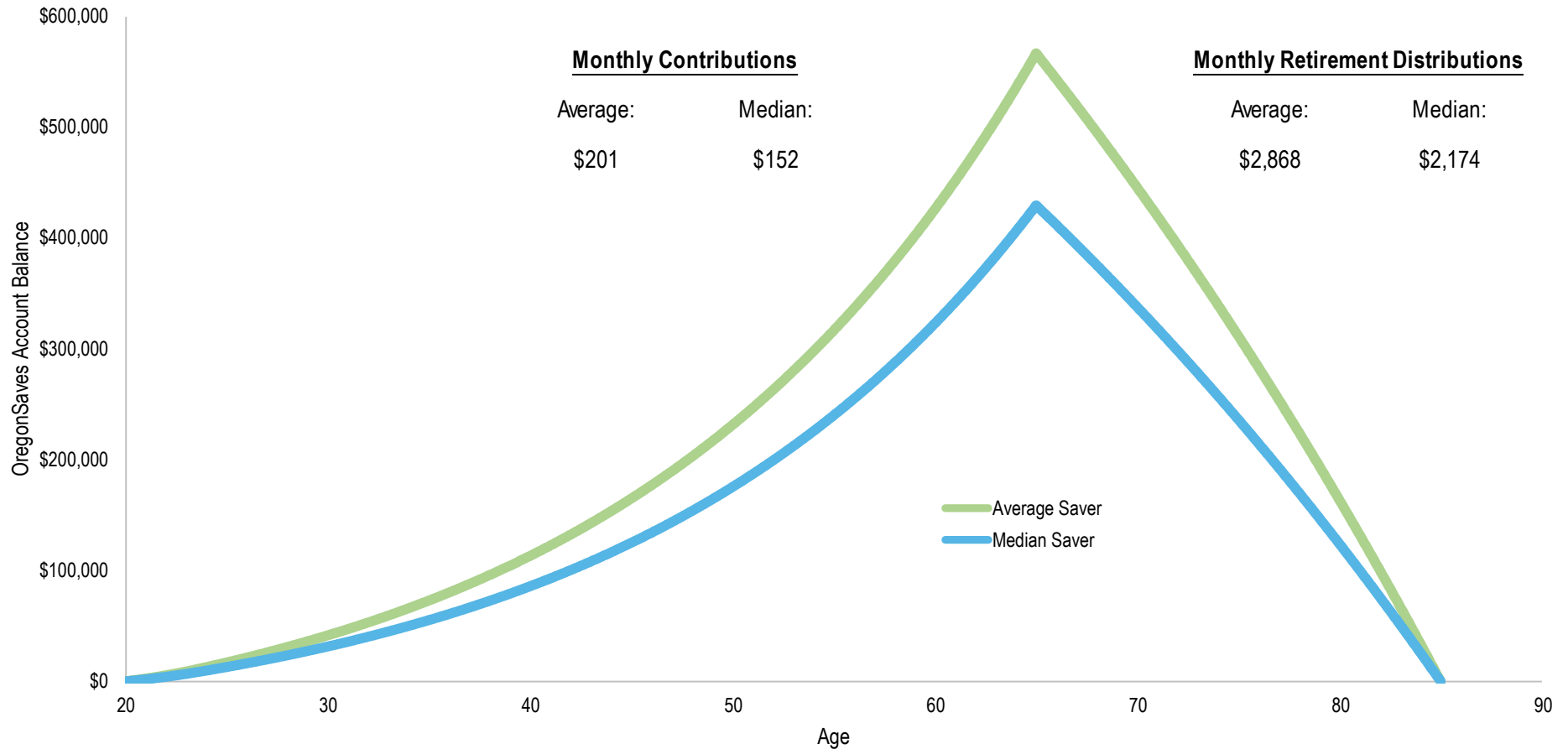
Typical saver assumptions:

- 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 June 30, 2025

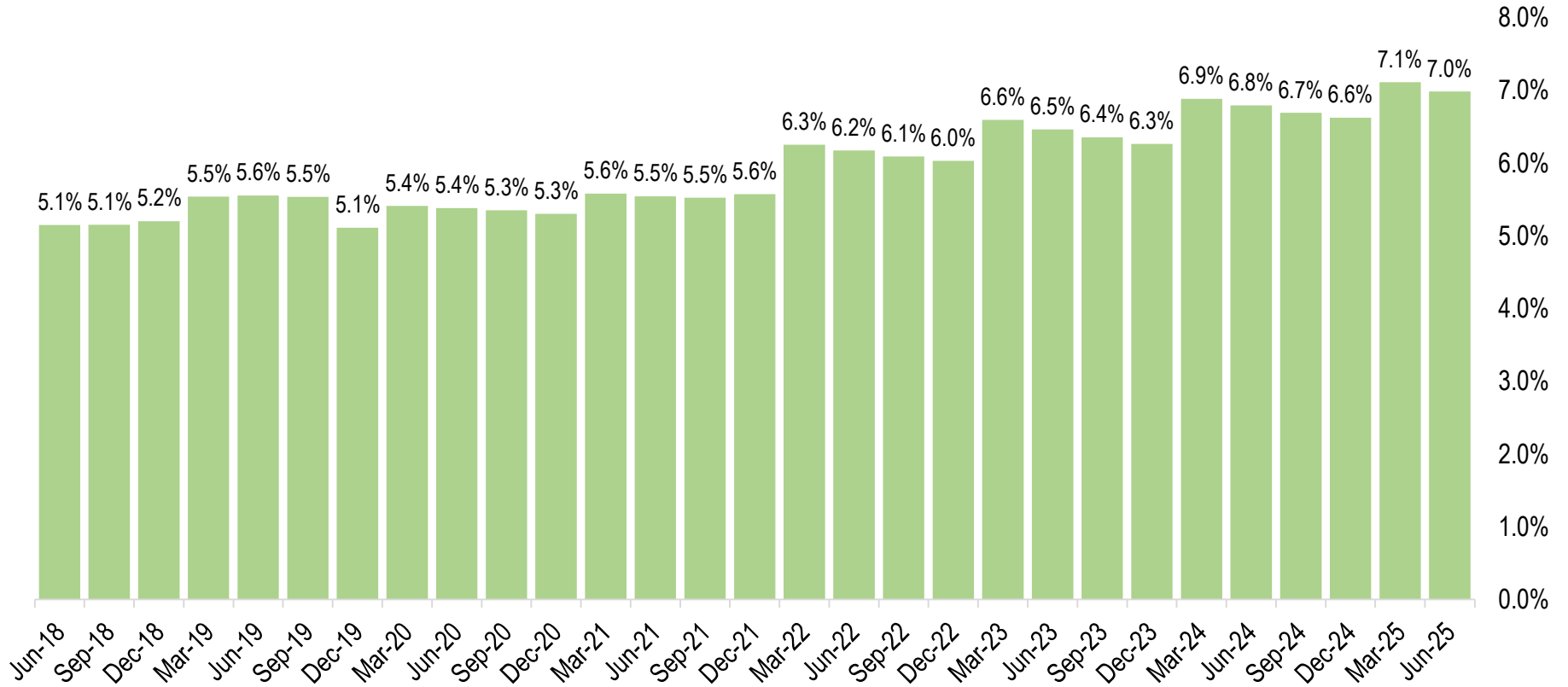


Typical saver assumptions:

- 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 7.0%.
- 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.

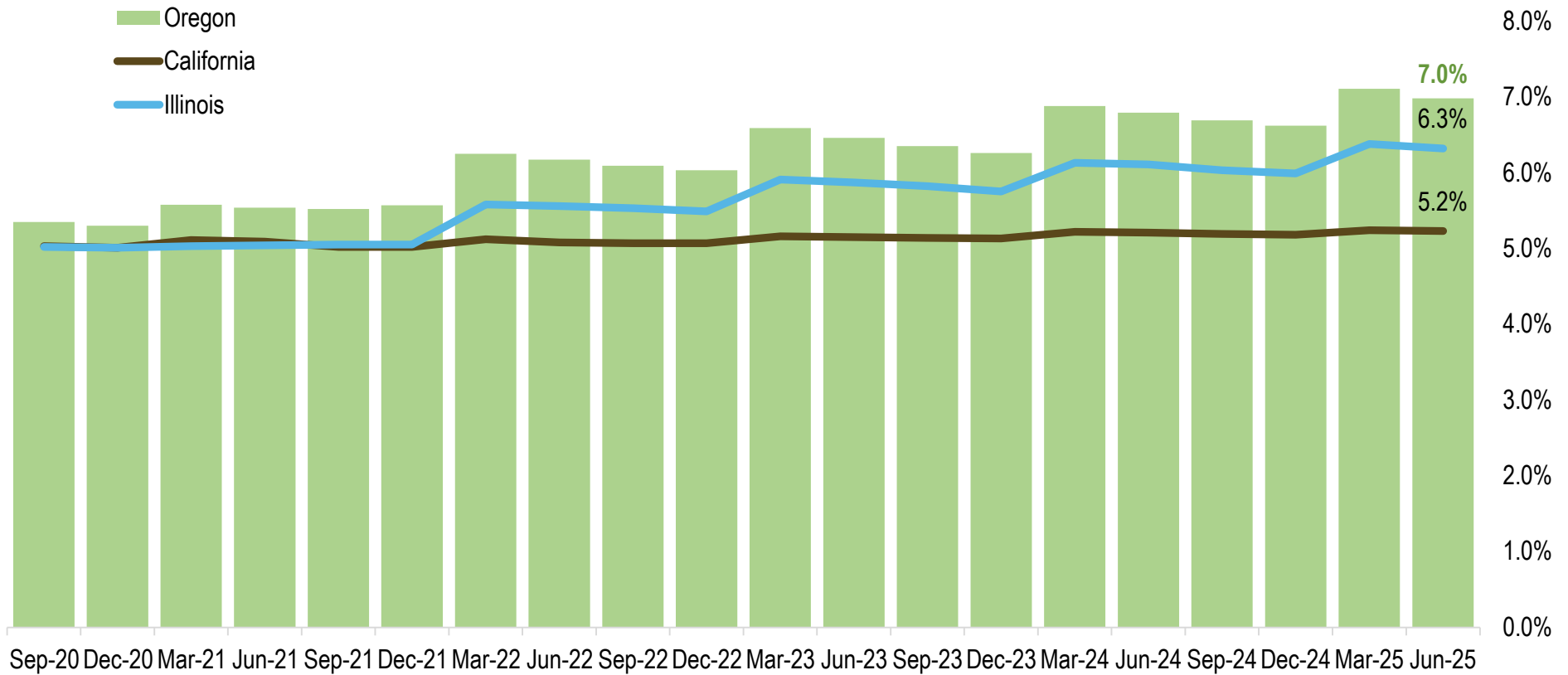
Source: Vestwell, Ascensus, Sellwood Investment Partners.

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.

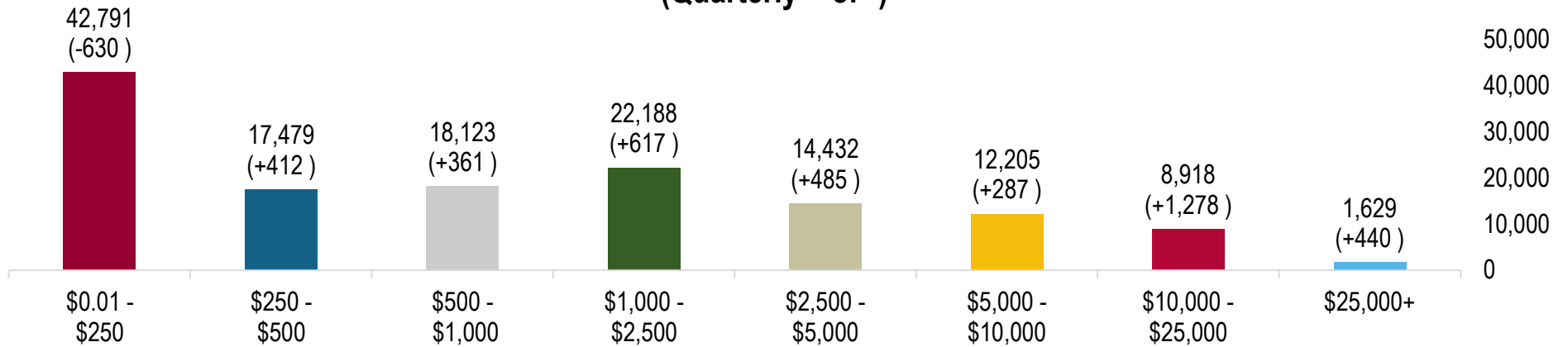
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

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

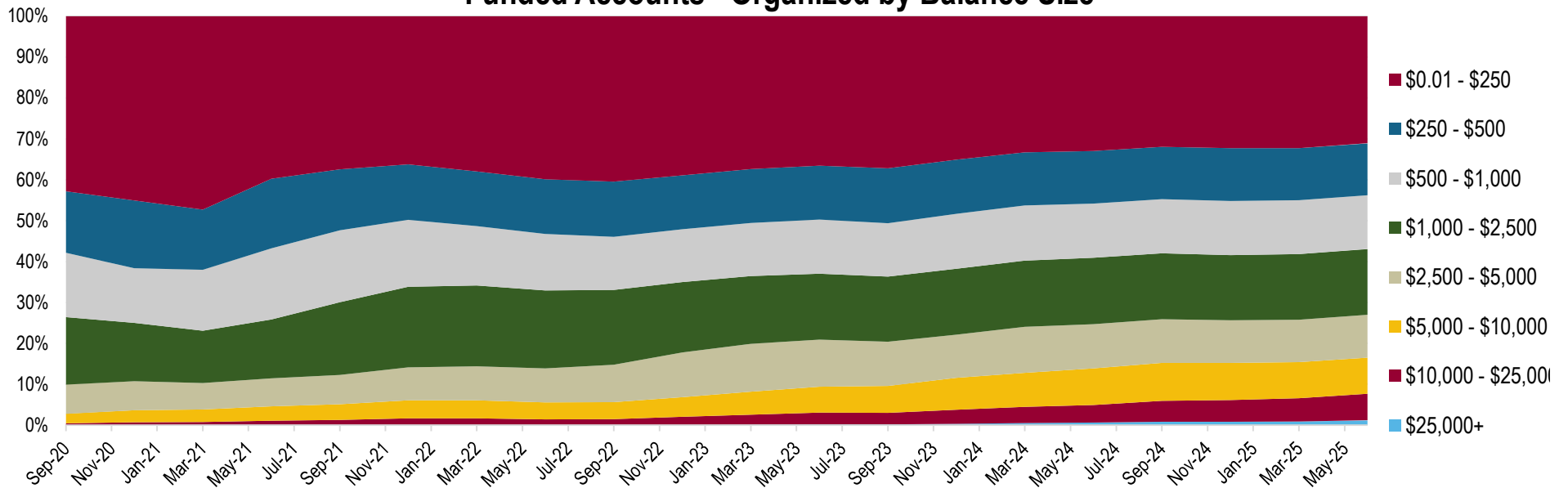
Account Statistics - Range Balances

As of June 30, 2025

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

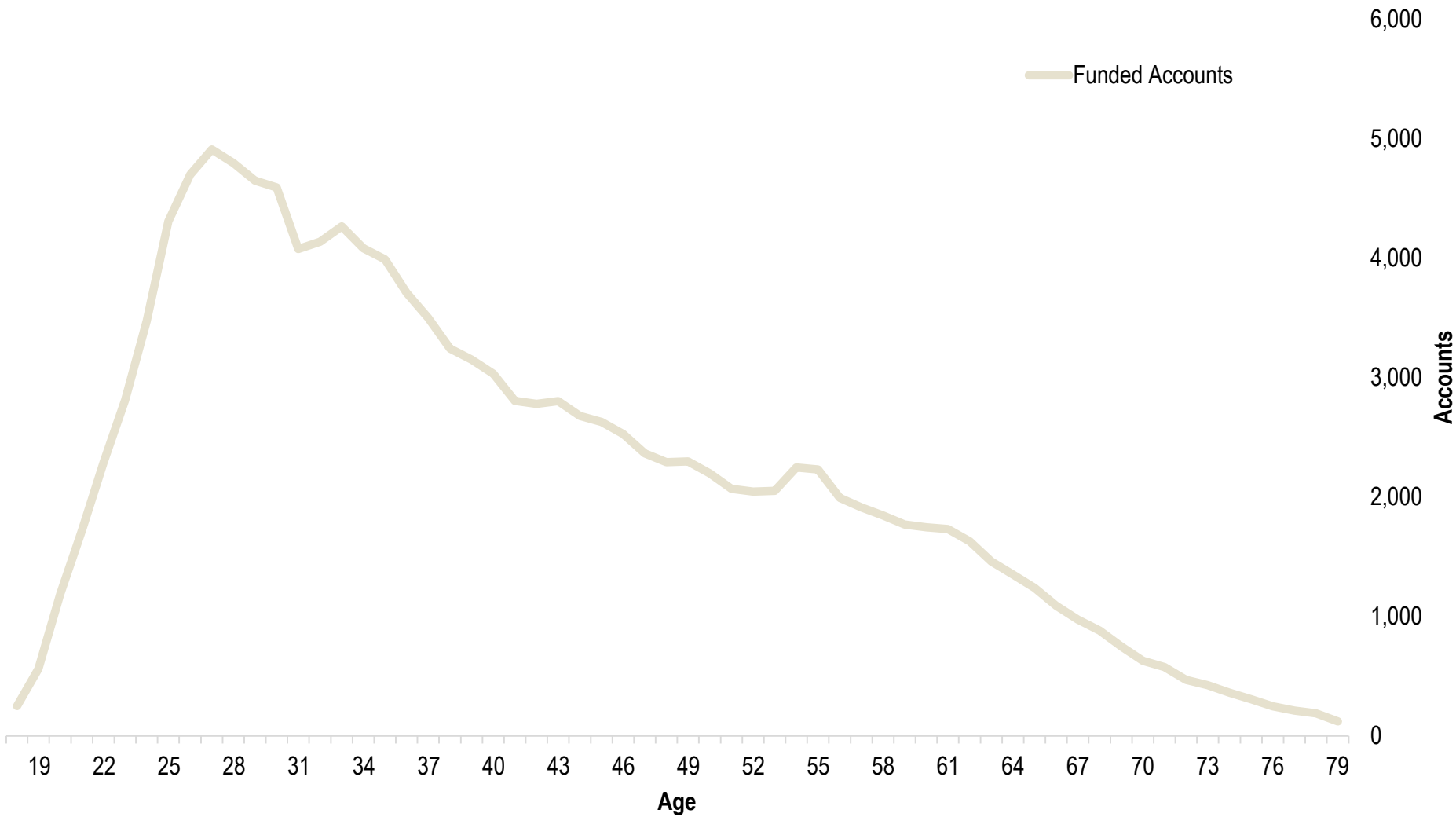


Funded Accounts - Organized by Balance Size



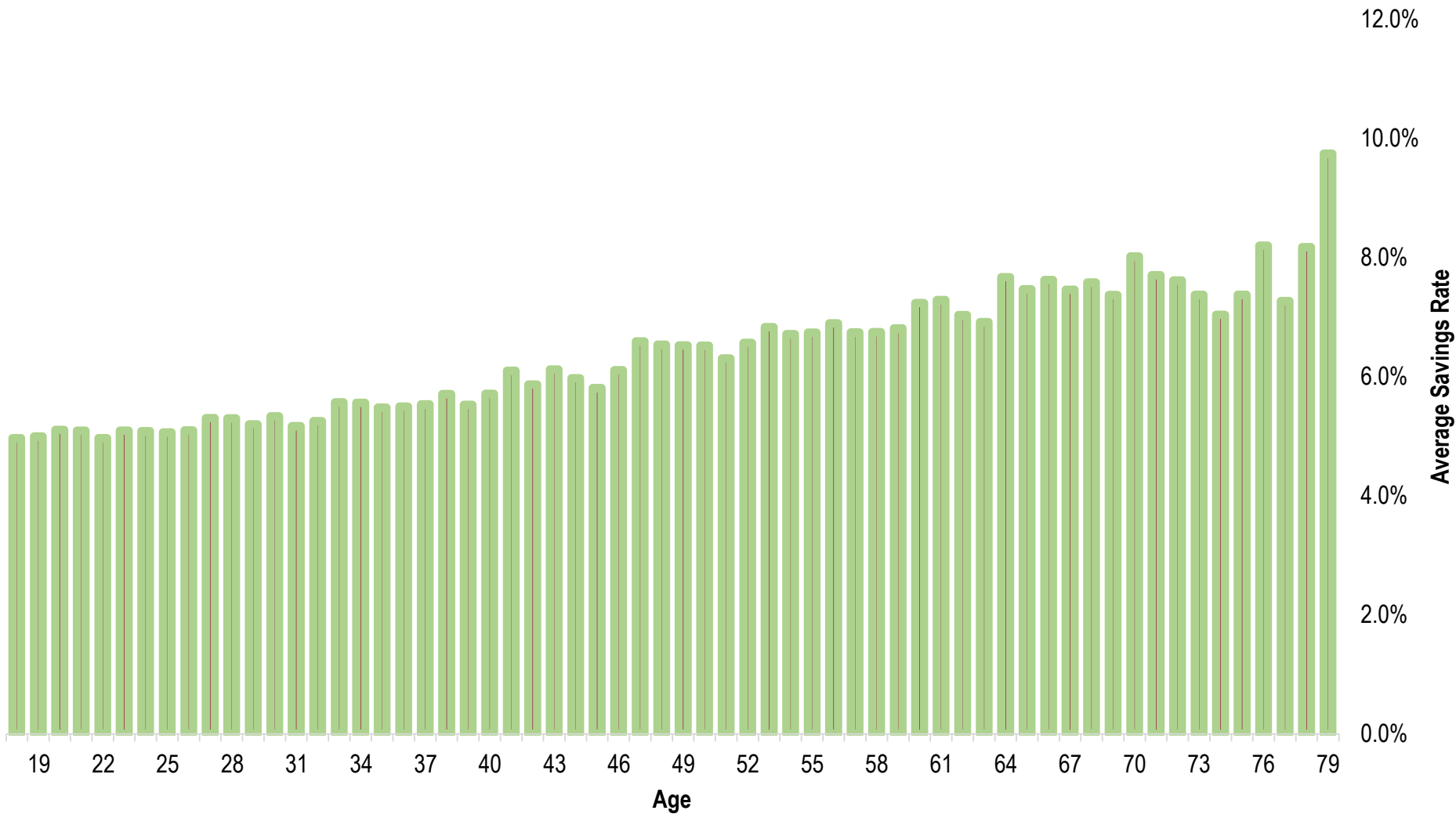
As of June 30, 2025

Savers by Age



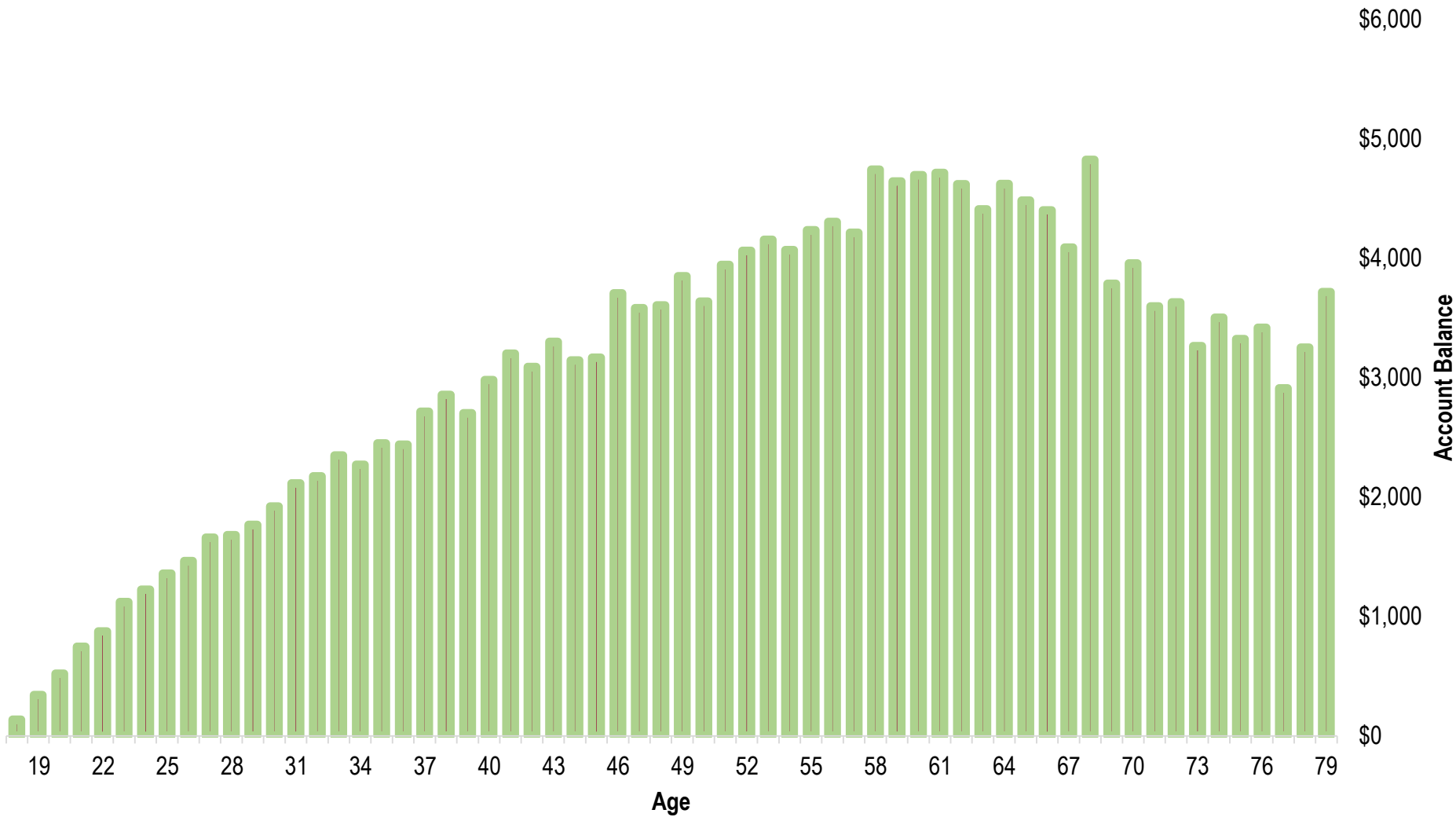
Source: Vestwell, Ascensus, Sellwood Investment Partners.

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



Source: Vestwell, Ascensus, Sellwood Investment Partners.

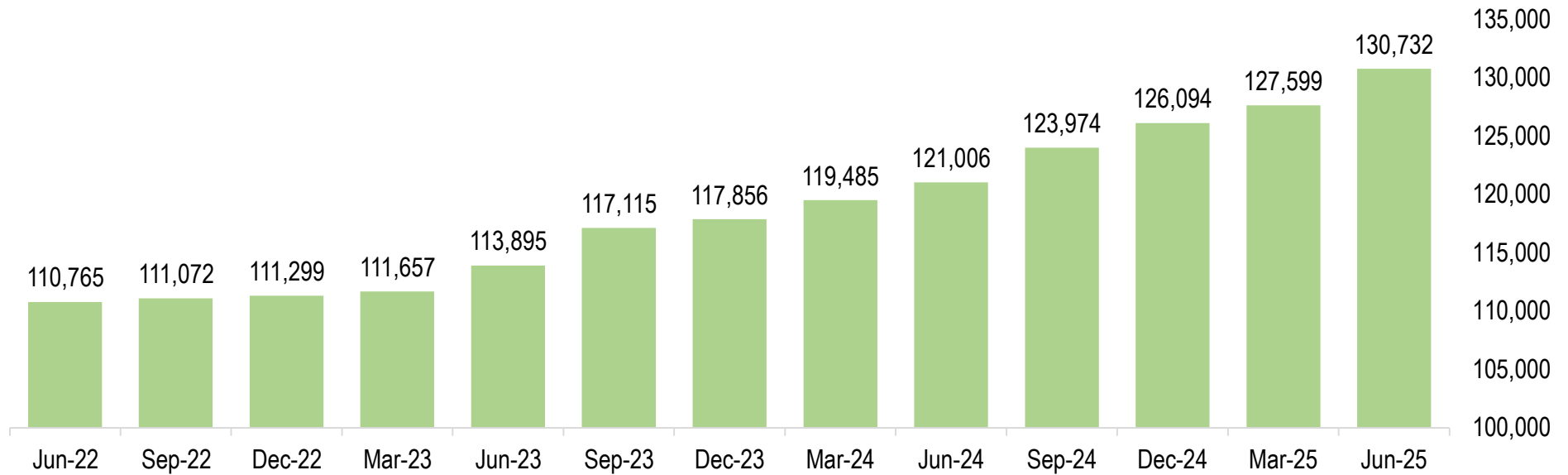
Average Funded Account Balance by Age



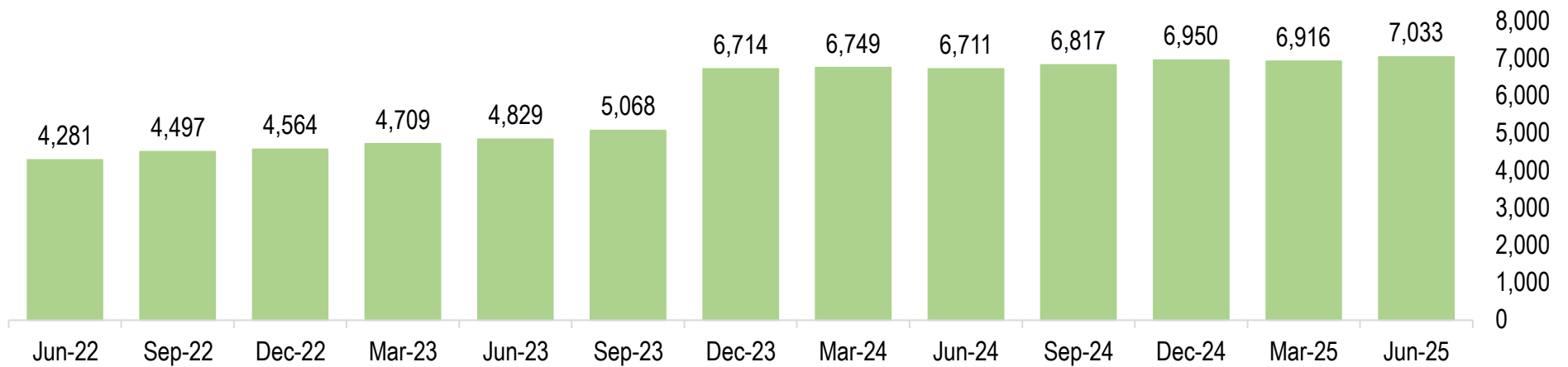
Source: Vestwell, Ascensus, Sellwood Investment Partners.

As of June 30, 2025

Total In-State Funded Accounts



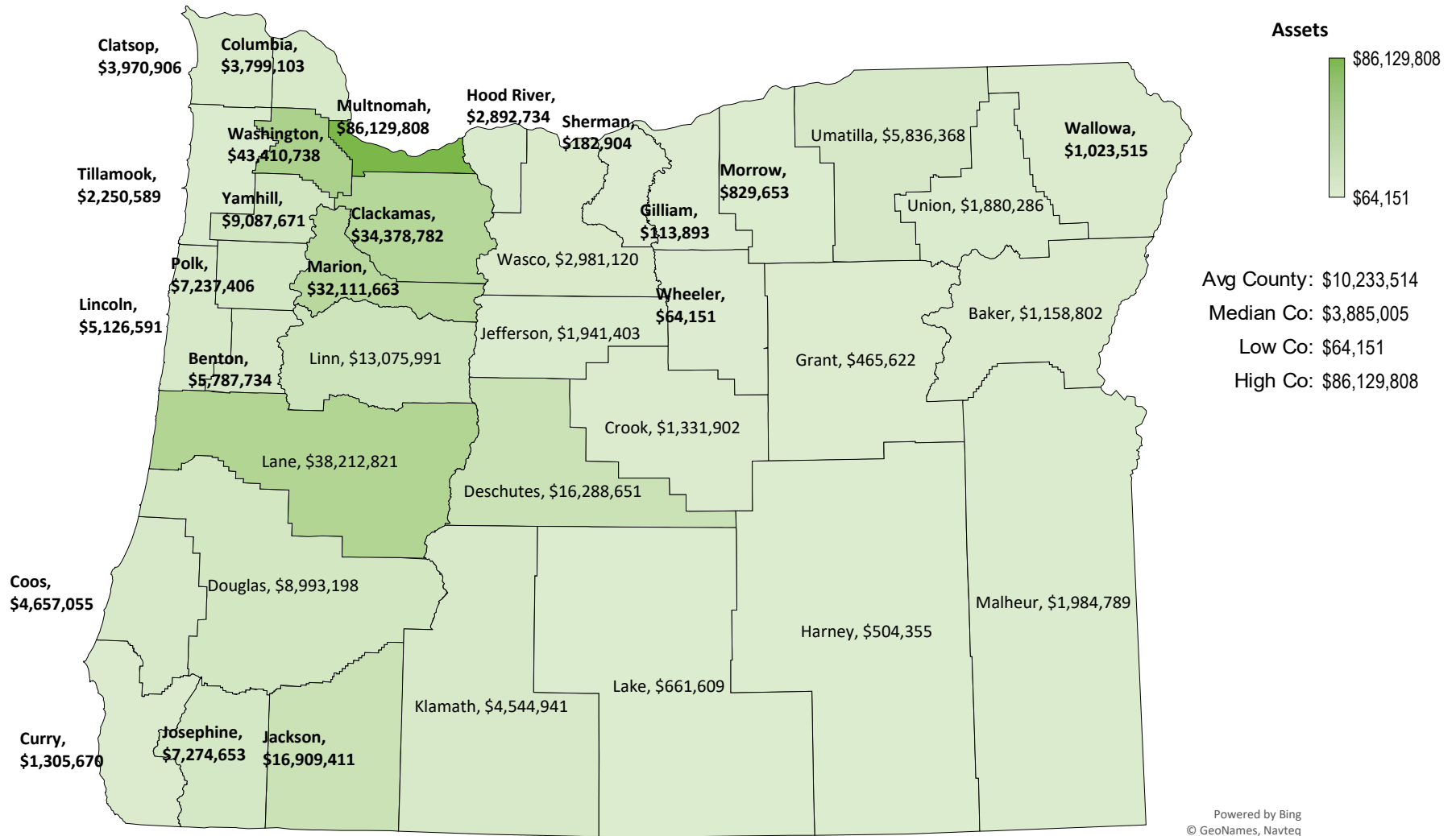
Total Out-of-State Funded Accounts



Total Assets by County

As of June 30, 2025

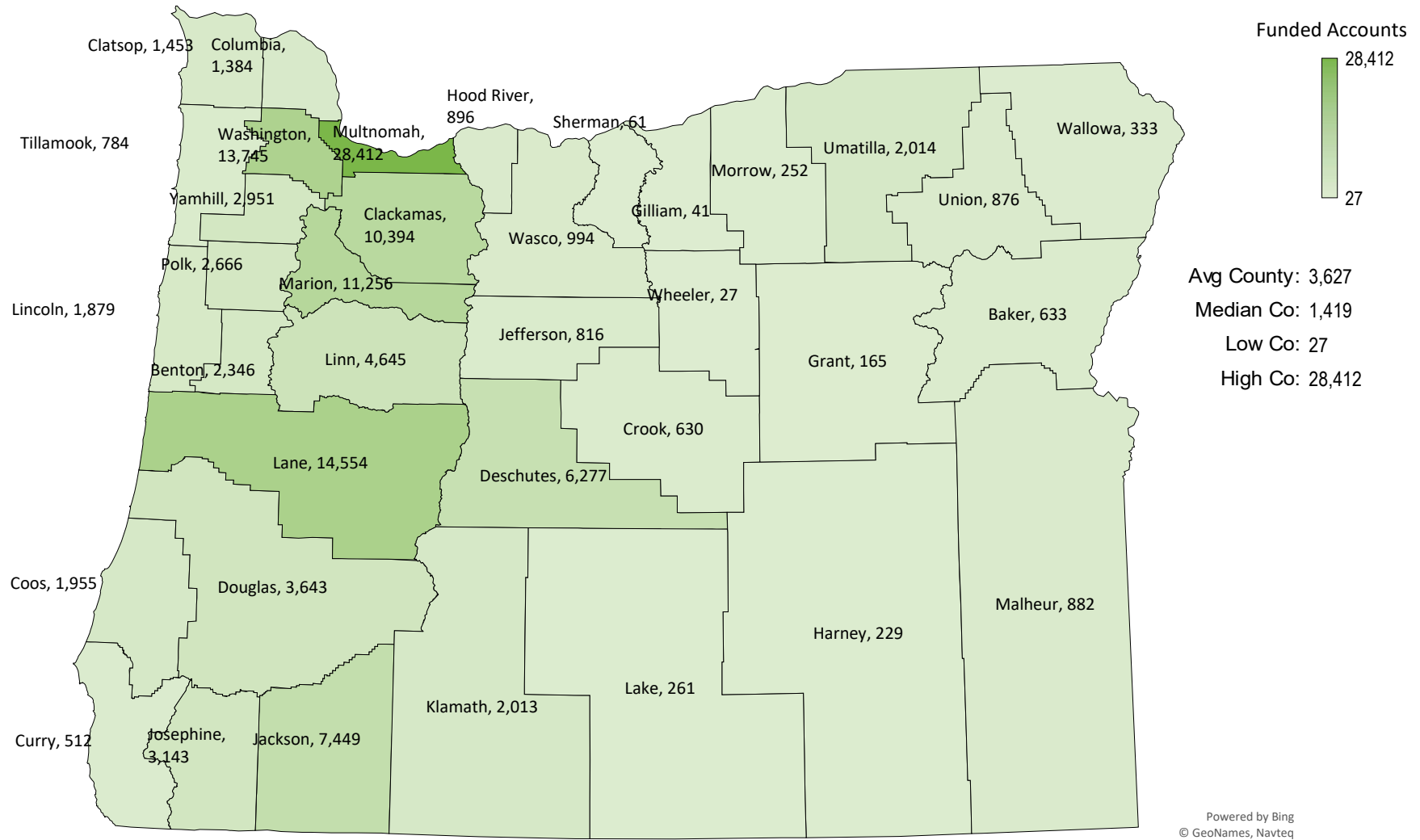
Total Assets by County



Funded Accounts by County

As of June 30, 2025

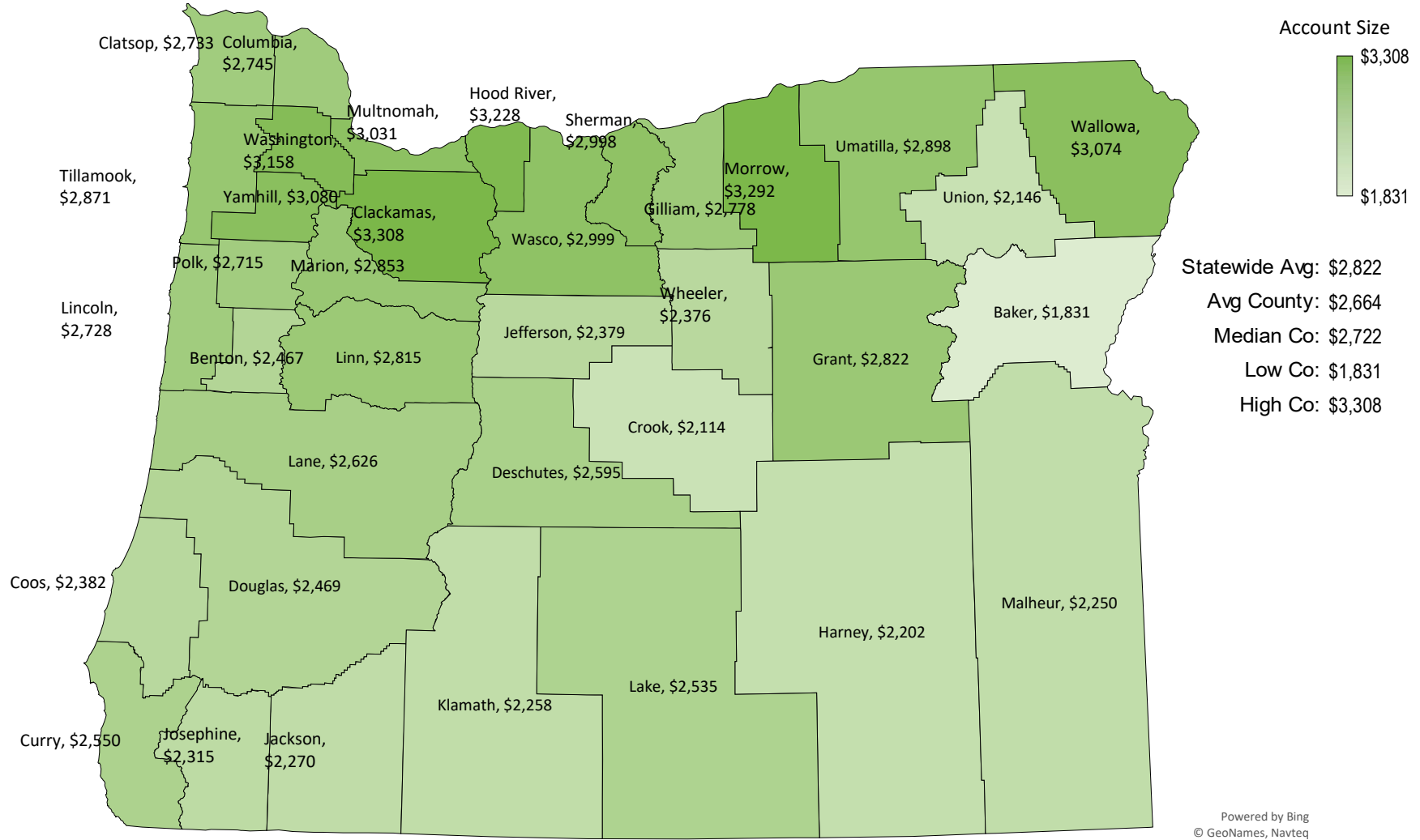
Count of Funded Accounts by County



Average Funded Account Size by County

As of June 30, 2025

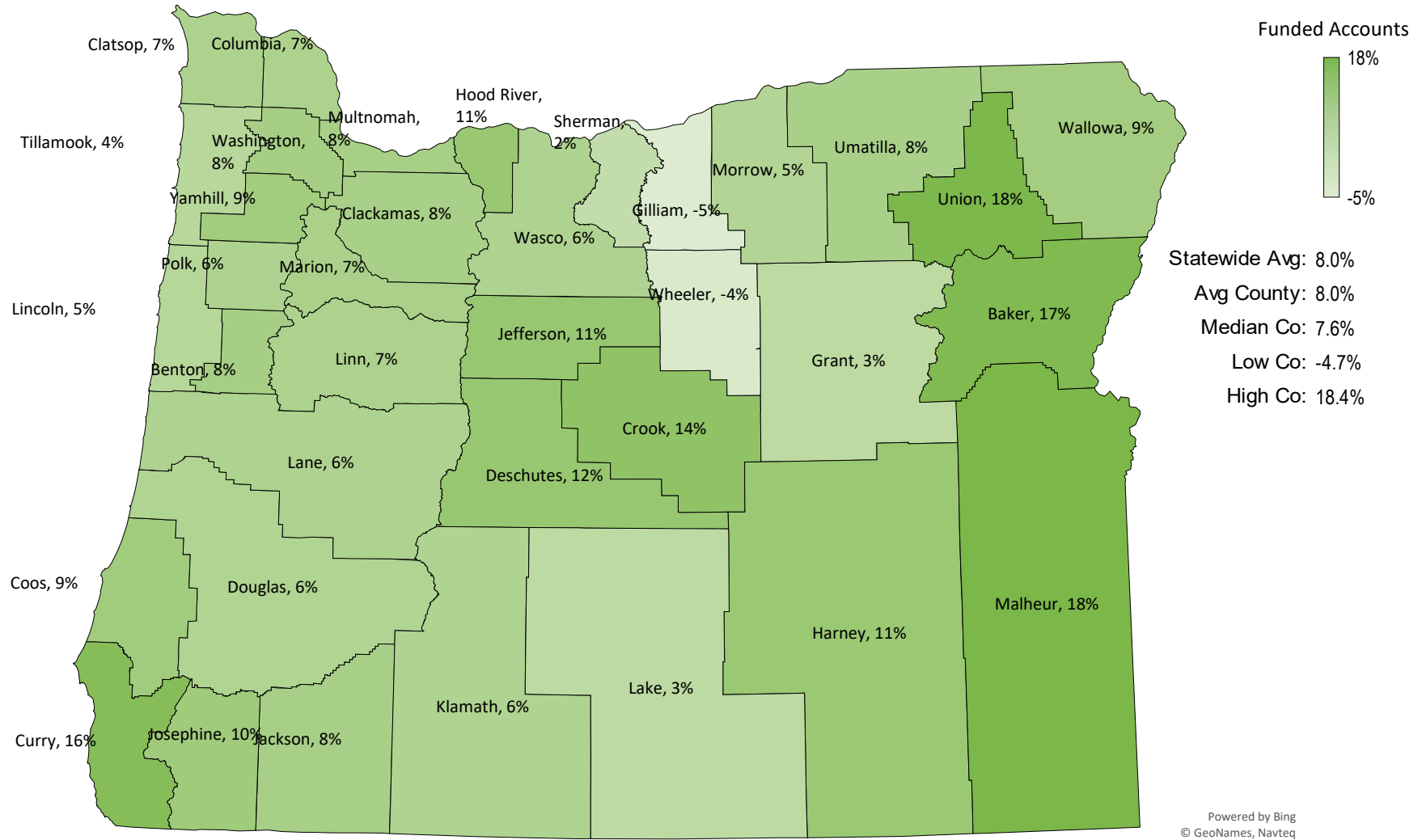
Average Funded Account Size by County



Funded Account Yearly Change by County

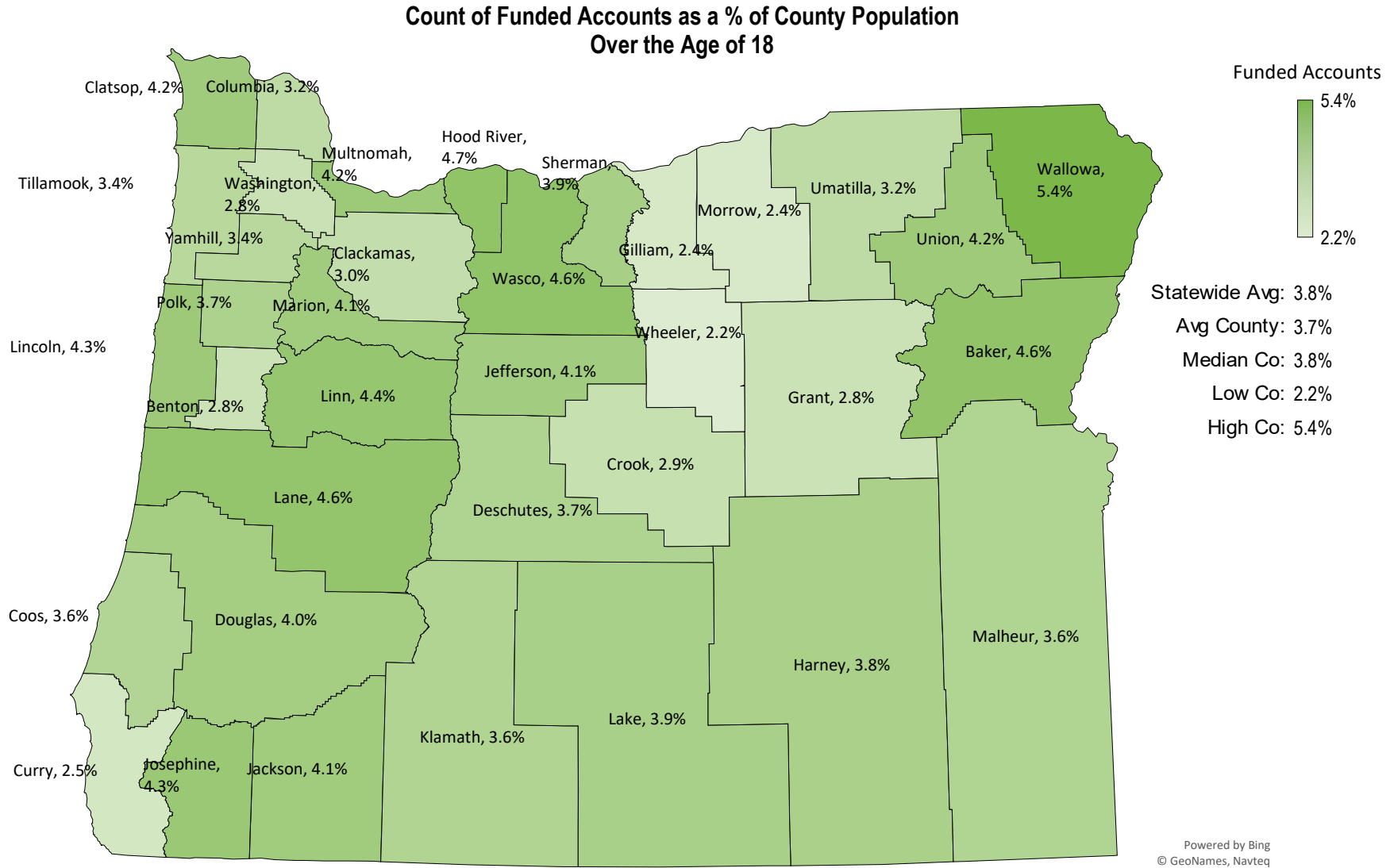
As of June 30, 2025

Count of Funded Account by County - Yearly Growth



Funded Account Coverage Ratio by County

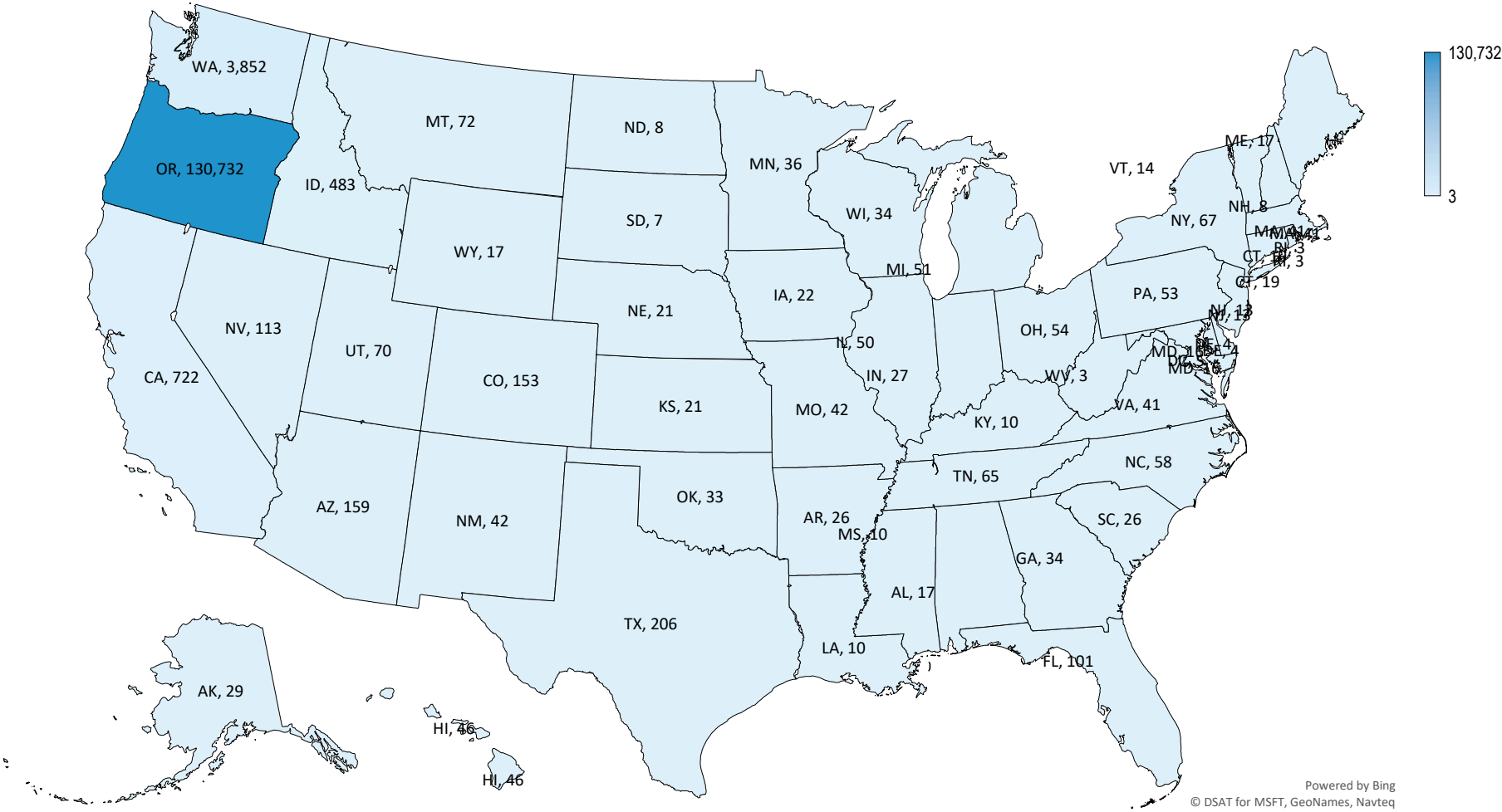
As of June 30, 2025



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 June 30, 2025

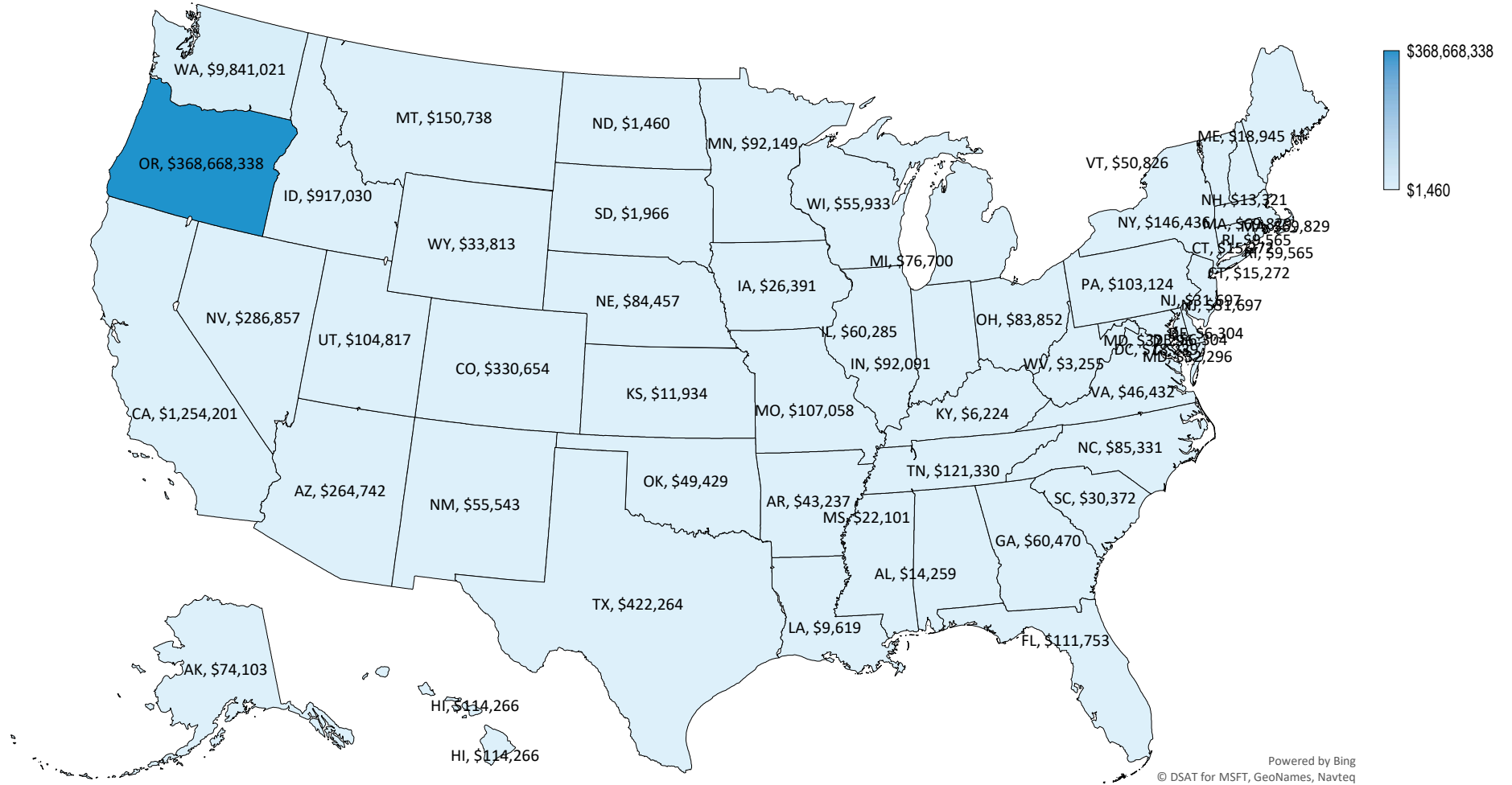


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© DSAT for MSFT, GeoNames, Navteq

Source: Vestwell, Ascensus, Sellwood Investment Partners.

Total Assets by State

As of June 30, 2025



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Oregon Performance Report Appendix

Investment Performance Report

OREGON TREASURY SAVINGS NETWORK

OREGONSAVES PROGRAM

JUNE 30, 2025

Performance is presented net of underlying investment fees.

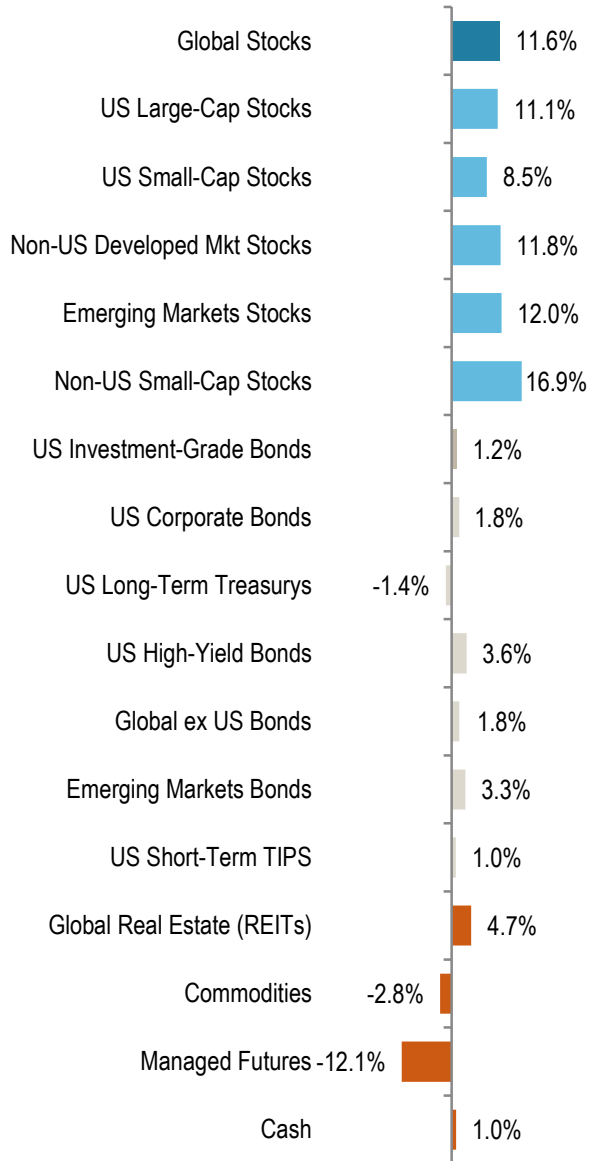
SELLWOOD
INVESTMENT PARTNERS



Global Market Overview

As of June 30, 2025

Second Quarter 2025



Second Quarter 2025: 404 Error - Recession Not Found

Despite recession fears and gloomy headlines, markets remained resilient in the second quarter of 2025. The sharp April selloff that nearly pushed the S&P 500 into bear market territory has been recovered and then some. Since President Trump's announcement of sweeping tariffs on April 2nd (and reversal on April 9th) global stocks have gained more than 10%.

While economic growth contracted 0.3% in Q1, this was largely attributed to an uptick in imports spurred by anticipated tariffs and less about underlying economic weakness. Consumer spending, a key indicator of economic health, remains robust even as consumer sentiment grew pessimistic. Inflation has continued to ease, though the full impact of tariffs lies ahead. Businesses have, for now, absorbed rising costs and delayed price hikes. The job market has begun to show signs of strain as policy uncertainty clouds business planning. Hiring has been tepid, with jobless claims in June increasing to the highest levels since November 2021.

Markets saw dramatic swings in the quarter, particularly in April following record tariff announcements. Equity volatility spiked and the dollar weakened as investors grappled with the idea that American market exceptionalism was under threat. That sentiment quickly shifted following a 90-day pause on tariff enforcement on April 9th. The following rally was led by U.S. Big Tech, supported by artificial intelligence tailwinds, with contributions from financials, consumer discretionary, and industrials.

In fixed income markets, concern over spiraling U.S. debt weighed on sentiment. In May, the House passed a budget reconciliation bill estimated by the CBO to add \$2.8 trillion to the deficit over the next decade and persistently increase the debt-to-GDP ratio. Debt issuance and deficit concerns have contributed to bond market volatility and a widening term premium in longer-dated Treasurys.

Meanwhile, Moody's downgraded the U.S. credit rating in May, citing a growing deficit and mounting financing costs, joining S&P (2011) and Fitch (2023). As BlackRock's Rick Rieder put it, "the federal deficit is the biggest risk in markets today."

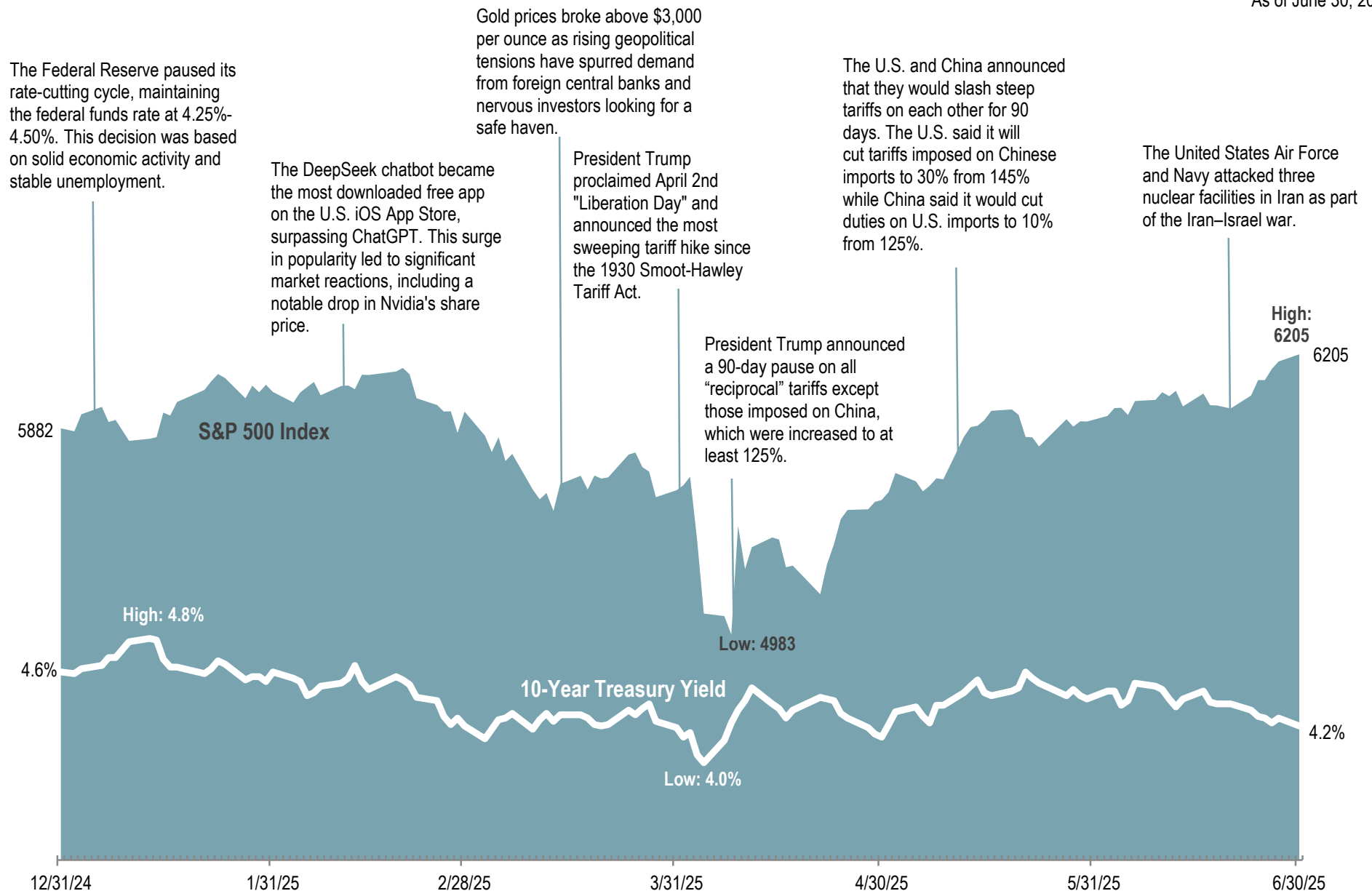
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	11.6%	9.8%	15.9%	16.8%	13.4%	8.2%
US Large-Cap Stocks	11.1%	6.1%	15.7%	19.6%	16.3%	10.7%
US Large-Cap Value	3.8%	6.0%	13.7%	12.8%	13.9%	8.1%
US Large-Cap Growth	17.8%	6.1%	17.2%	25.8%	18.1%	13.0%
US Small-Cap Stocks	8.5%	(1.8%)	7.7%	10.0%	10.0%	7.8%
US Small-Cap Value	5.0%	(3.2%)	5.5%	7.5%	12.5%	6.8%
US Small-Cap Growth	12.0%	(0.5%)	9.7%	12.4%	7.4%	8.5%
Non-US Developed Markets (USD)	11.8%	19.4%	17.7%	16.0%	11.2%	5.8%
Non-US Developed Markets (Local)	4.8%	7.8%	8.0%	13.5%	11.6%	6.2%
Emerging Markets (USD)	12.0%	15.3%	15.3%	9.7%	6.8%	6.5%
Emerging Markets (Local)	7.9%	10.8%	12.9%	10.4%	7.9%	8.1%
US Investment-Grade Bonds	1.2%	4.0%	6.0%	2.5%	(0.8%)	3.1%
US Long-Term Treasurys	(1.4%)	3.4%	1.8%	(3.5%)	(7.8%)	3.2%
US Short-Term TIPS	1.0%	4.5%	6.9%	3.7%	3.6%	3.0%
Global Real Estate (REITs)	4.7%	6.7%	12.4%	4.6%	6.1%	5.2%
Cash	1.0%	2.1%	4.7%	4.6%	2.8%	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

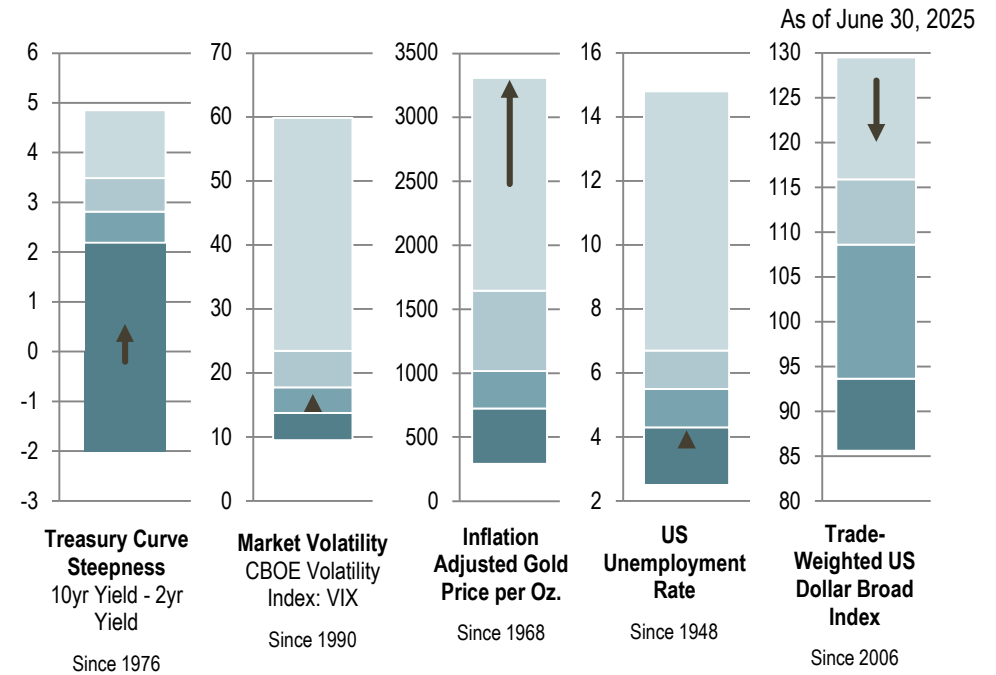
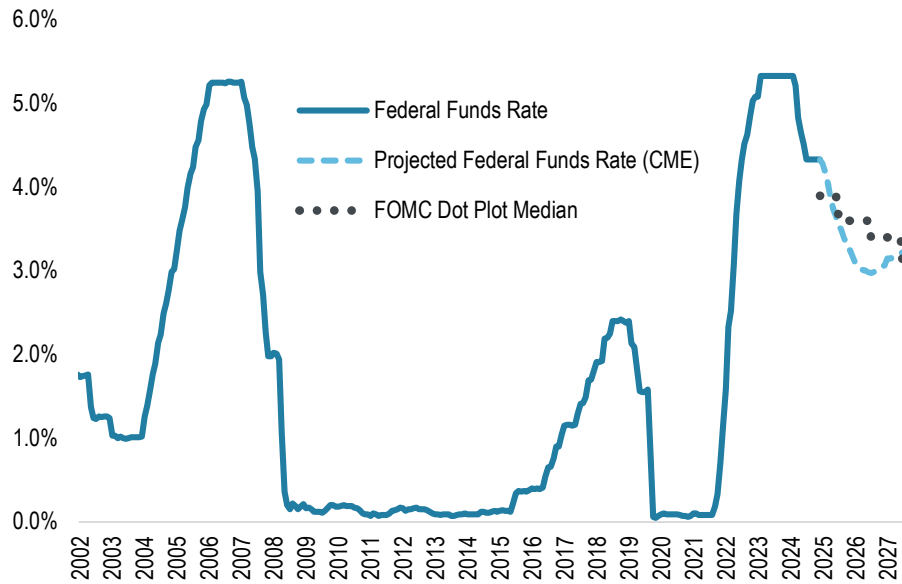
As of June 30, 2025



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

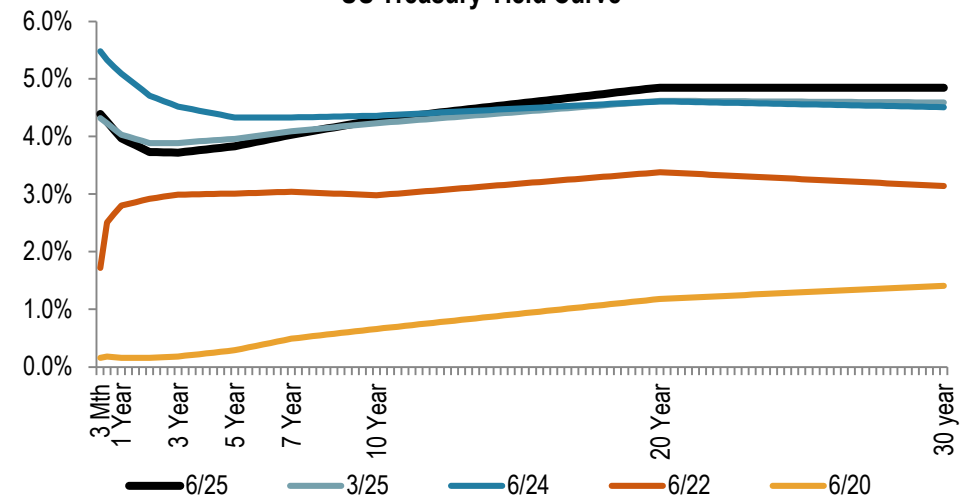
Global Economic Overview

Federal Funds Rate



	6/2025	3/2025	6/2024	6/2022	6/2020
Market Inflation Expectations					
5 Year	2.3	2.6	2.2	2.6	1.2
10 Year	2.3	2.4	2.3	2.3	1.3
20 Year	2.5	2.5	2.5	2.6	1.6
CPI Year-over-Year	---	2.4	3.0	9.1	0.6
West Texas Crude Oil	69.4	71.9	82.8	107.8	39.3
Consumer Sentiment Index	60.7	57.0	68.2	50.0	78.1
S&P 500 Op 12mo EPS	239.9*	236.3	219.2	205.0	125.3
Real GDP Growth YoY	---	-0.5	3.0	0.3	-28.1
Federal Funds Rate	4.33	4.33	5.33	1.21	0.08

US Treasury Yield Curve



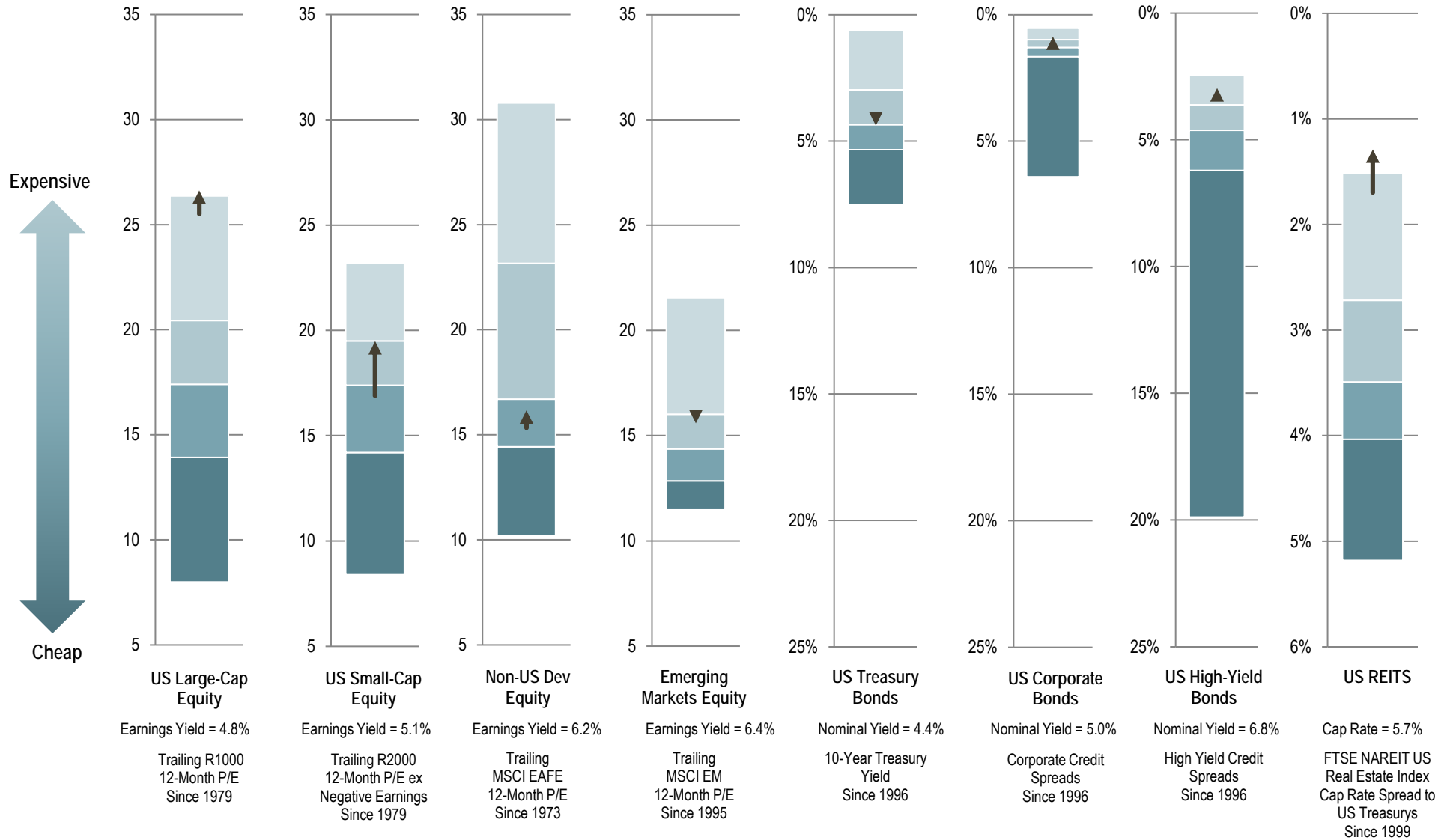
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

As of June 30, 2025



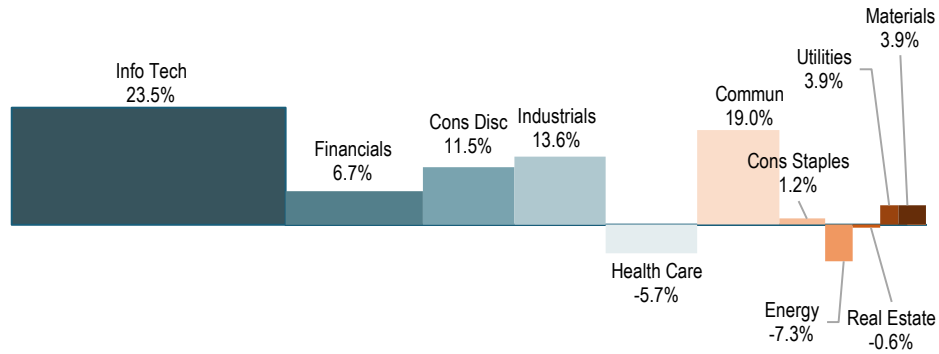
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

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

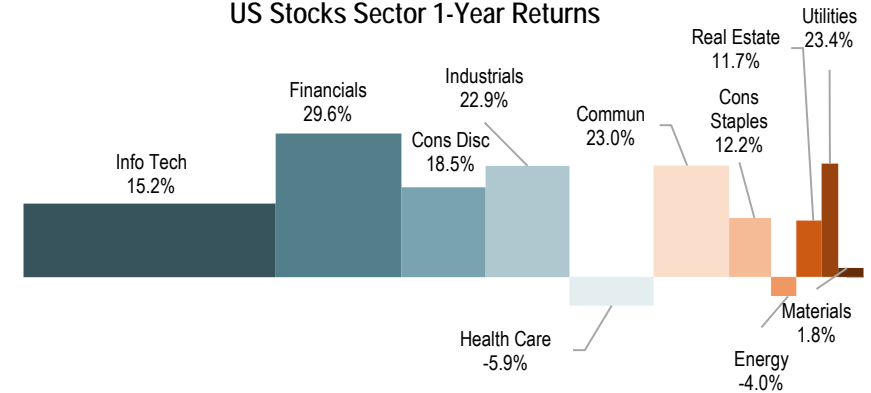
Sector and Region Returns

As of June 30, 2025

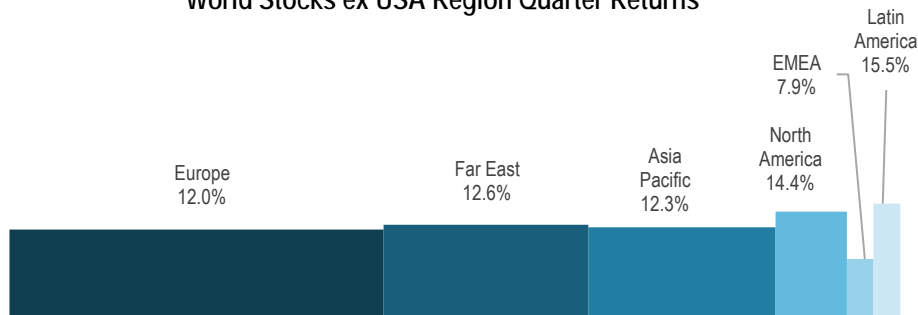
US Stocks Sector Quarter Returns



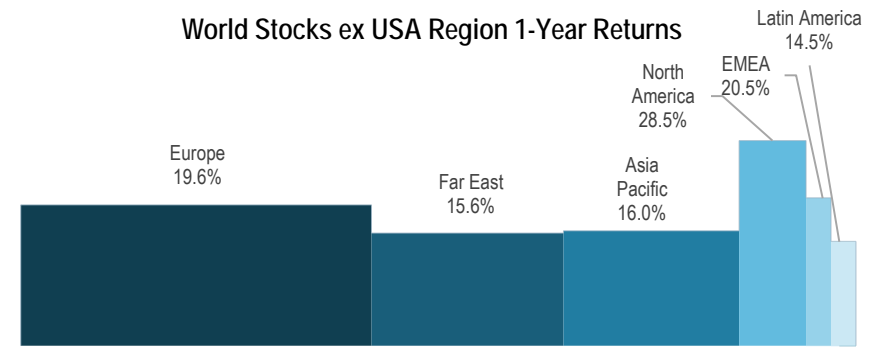
US Stocks Sector 1-Year Returns



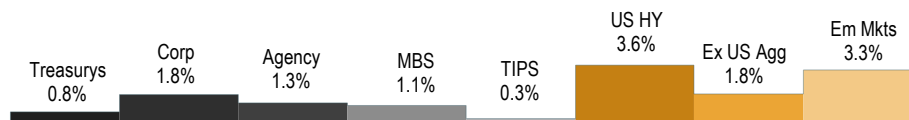
World Stocks ex USA Region Quarter Returns



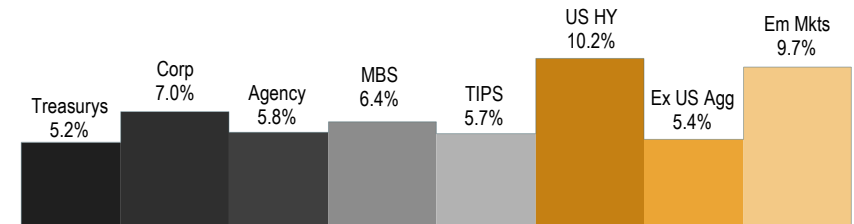
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns

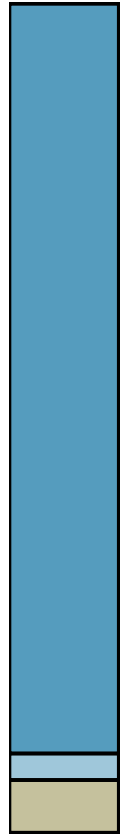


The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

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

Program Composition

As of June 30, 2025

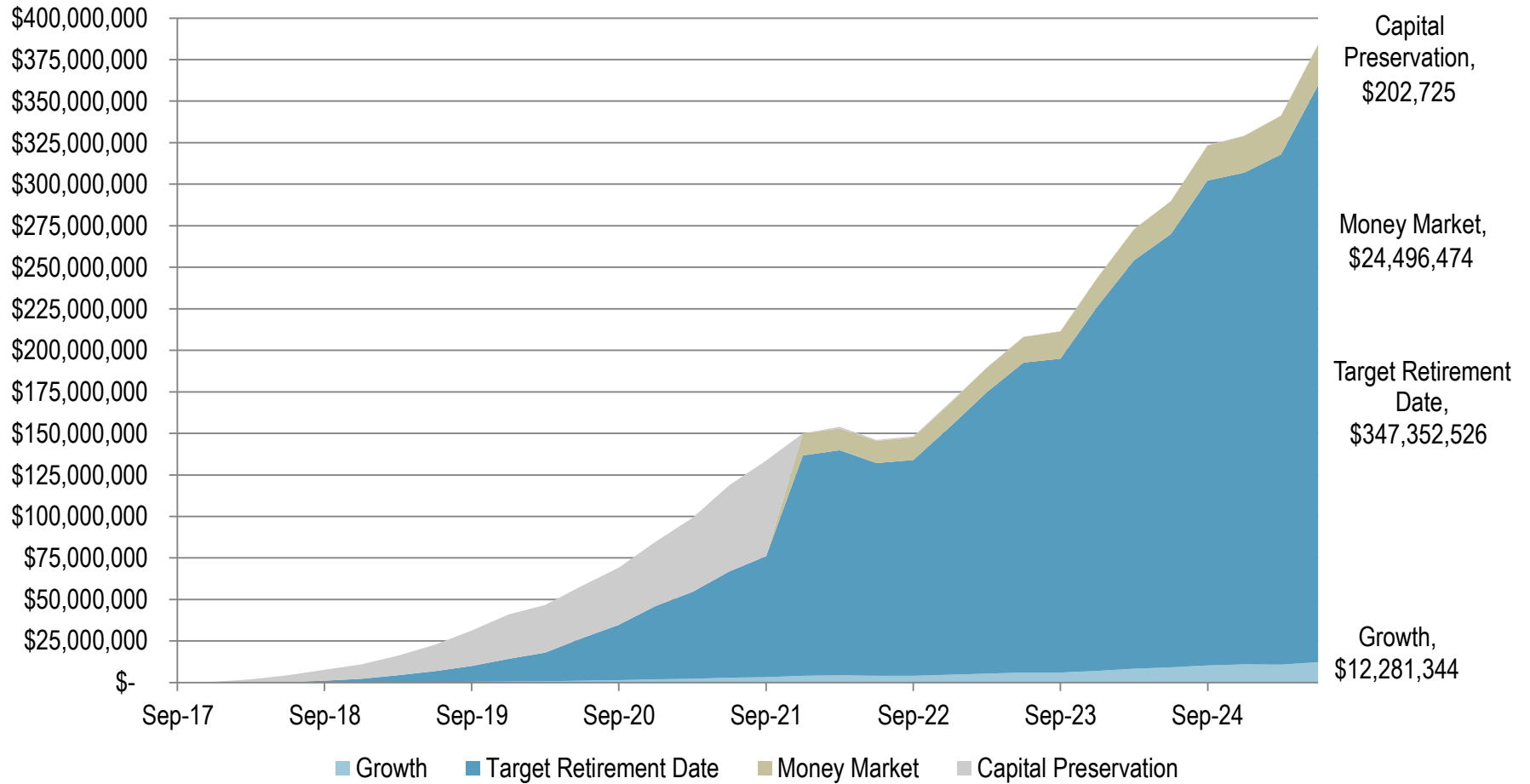
Mkt Val % by
Option Type


	Current Market Value (\$)	% of Total
Capital Preservation		
Capital Preservation	202,725	0.1%
OregonSaves Capital Preservation Fund	202,725	0.1%
Participant Allocated		
Target Retirement Date Suite	347,352,526	90.4%
OregonSaves Target Retirement Fund 2070	3,724,054	1.0%
OregonSaves Target Retirement Fund 2065	22,589,913	5.9%
OregonSaves Target Retirement Fund 2060	37,889,902	9.9%
OregonSaves Target Retirement Fund 2055	41,897,667	10.9%
OregonSaves Target Retirement Fund 2050	39,464,400	10.3%
OregonSaves Target Retirement Fund 2045	38,965,599	10.1%
OregonSaves Target Retirement Fund 2040	37,947,723	9.9%
OregonSaves Target Retirement Fund 2035	39,966,144	10.4%
OregonSaves Target Retirement Fund 2030	37,642,821	9.8%
OregonSaves Target Retirement Fund 2025	25,892,388	6.7%
OregonSaves Target Retirement Fund	21,371,917	5.6%
Growth	12,281,344	3.2%
OregonSaves Growth Fund	12,281,344	3.2%
Money Market	24,496,474	6.4%
OregonSaves Money Market Fund	24,496,474	6.4%

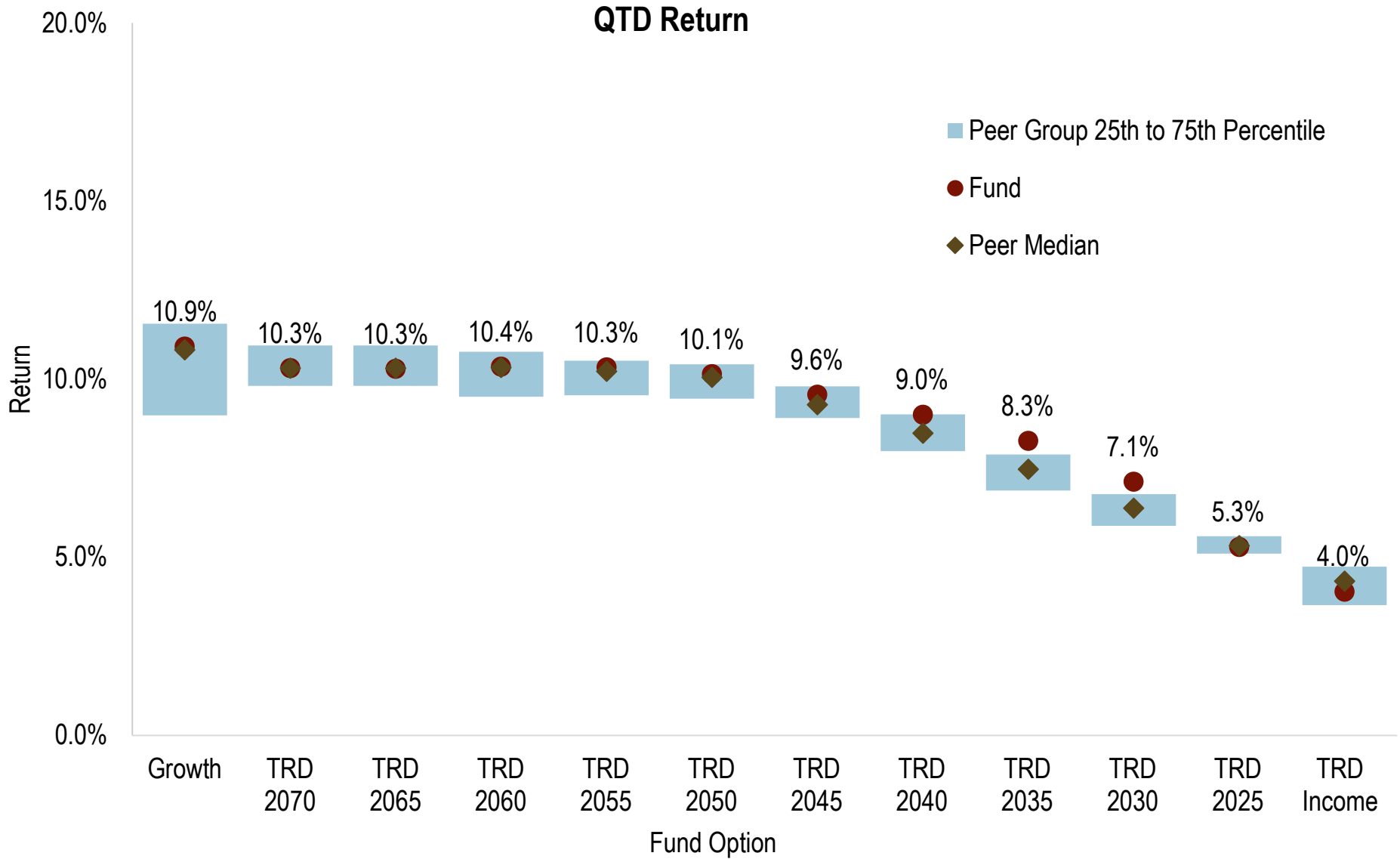
	Current MV
Total Program	\$ 384,333,069

As of June 30, 2025

Program Market Value History with Allocation by Option Type



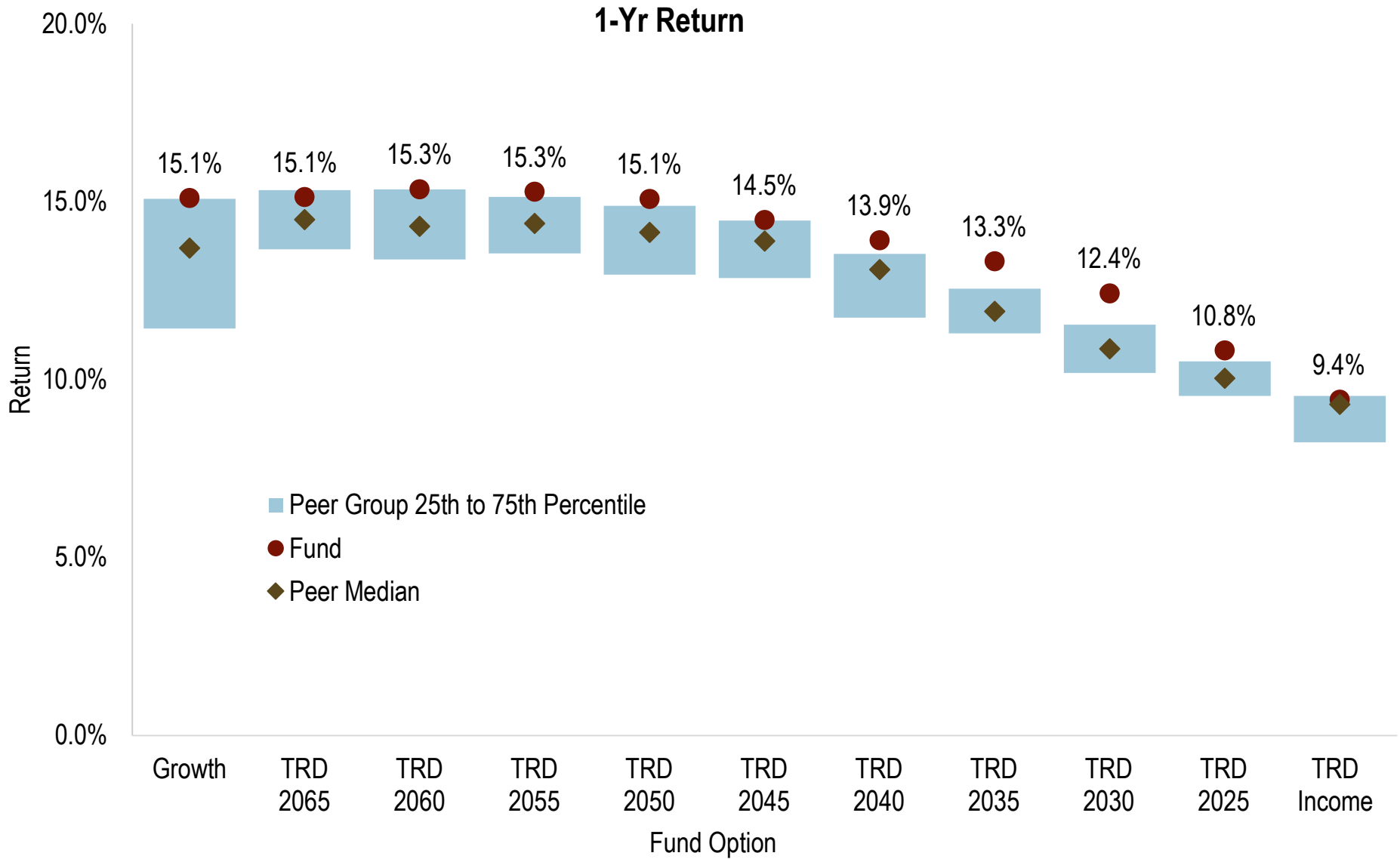
As of June 30, 2025



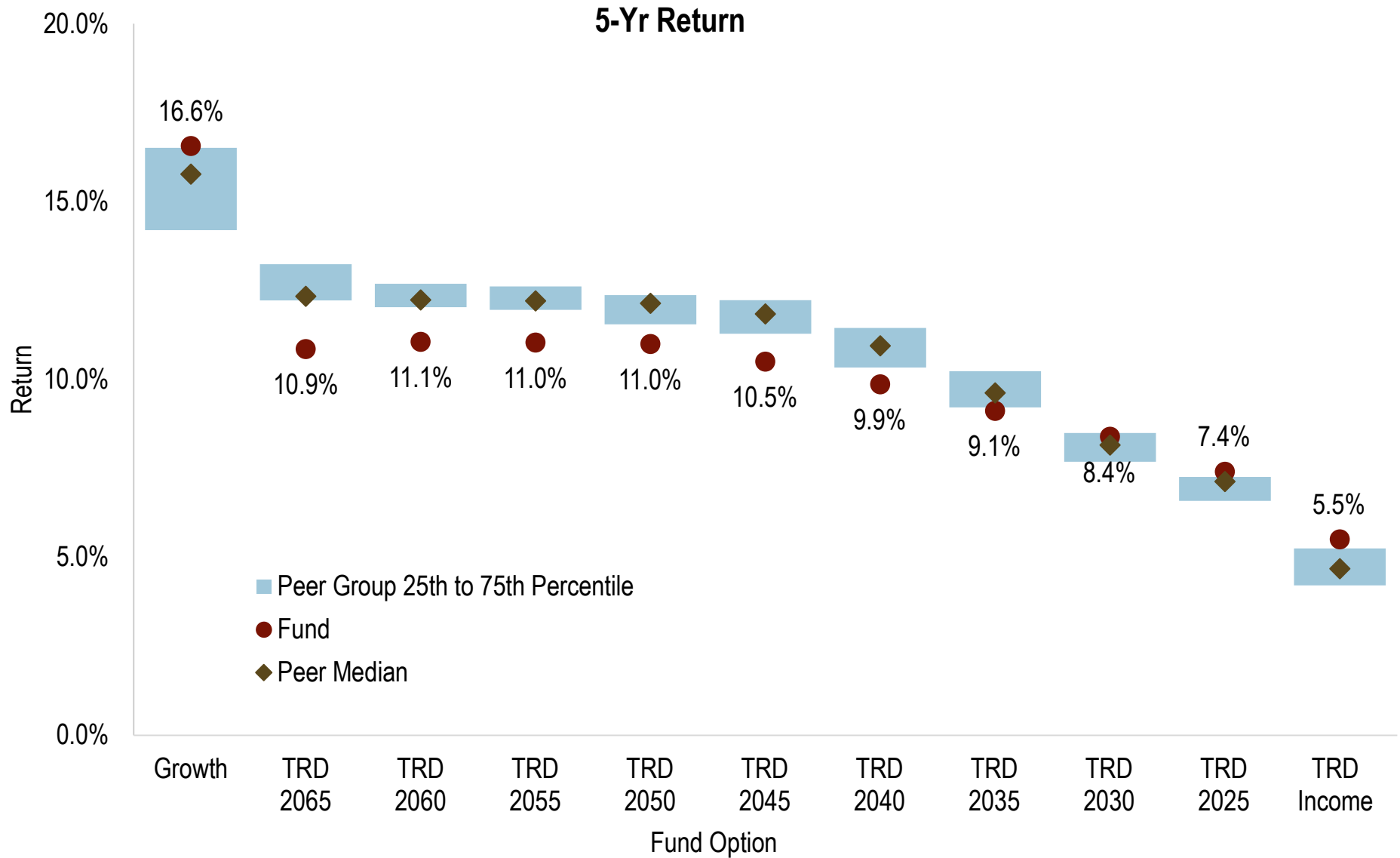
Performance is shown is mutual fund performance presented net of investment manager fees.

Mutual Fund Performance

As of June 30, 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 June 30, 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	0.9	1.9	4.4	4.4	2.4	1.9	Aug-17	5.1	4.8	1.6	0.0	--
State Street Instl US Govt MMkt Premier GVMXX	1.0	2.1	4.6	4.6	2.8	2.3		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.0</u>	<u>2.1</u>	<u>4.7</u>	<u>4.6</u>	<u>2.8</u>	<u>2.4</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	0.0	0.0	-0.1		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank	90	72	33	12	7	4		6	9	5	16	--
Target Retirement Date												
OregonSaves Target Retirement Fund 2070	10.2	9.7	14.7	14.1	10.3	13.4	Apr-20	12.3	19.0	-19.2	13.5	0.7
State Street Target Retirement 2070 K SSGNX	10.3	12.3	--	--	--	--		--	--	--	--	--
S&P Target Date 2065+ TR USD Index	<u>10.0</u>	<u>9.0</u>	<u>14.6</u>	<u>15.7</u>	<u>12.7</u>	<u>15.6</u>		<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.8</u>
Over/Under	0.3	3.3										--
Target-Date 2065+ MStar MF Rank	49	1	--	--	--	--		--	--	--	--	--
OregonSaves Target Retirement Fund 2065	10.2	9.6	14.7	14.1	10.3	8.6	Aug-17	12.3	19.0	-19.2	13.5	0.4
State Street Target Retirement 2065 K SSFKX	10.3	9.9	15.1	14.5	10.9	--		12.7	19.4	-19.1	14.4	--
S&P Target Date 2065+ TR USD Index	<u>10.0</u>	<u>9.0</u>	<u>14.6</u>	<u>15.7</u>	<u>12.7</u>	<u>9.8</u>		<u>14.8</u>	<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.5</u>
Over/Under	0.3	0.9	0.5	-1.2	-1.8			-2.1	-0.4	-3.1	-3.8	--
Target-Date 2065+ MStar MF Rank	52	30	36	90	94	--		99	75	77	98	--
OregonSaves Target Retirement Fund 2060	10.2	9.9	14.9	14.2	10.5	8.8	Aug-17	12.2	19.0	-19.2	13.5	0.4
State Street Target Retirement 2060 K SSDYX	10.4	10.1	15.3	14.6	11.1	9.5		12.7	19.5	-19.1	14.3	0.5
S&P Target Date 2060 TR USD Index	<u>9.8</u>	<u>8.9</u>	<u>14.4</u>	<u>15.5</u>	<u>12.6</u>	<u>9.7</u>		<u>14.4</u>	<u>19.7</u>	<u>-16.0</u>	<u>18.0</u>	<u>0.5</u>
Over/Under	0.6	1.2	0.9	-0.9	-1.5	-0.2		-1.7	-0.2	-3.1	-3.7	0.0
Target-Date 2060 MStar MF Rank	49	14	25	88	95	70		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.

Comparative Performance

		As of June 30, 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		10.2	9.8	14.8	14.2	10.5	8.8	Aug-17	12.2	19.0	-19.2	13.4	0.4
State Street Target Retirement 2055 K	SSDQX	10.3	10.0	15.3	14.6	11.0	9.5		12.7	19.4	-19.1	14.3	0.5
S&P Target Date 2055 TR USD Index		<u>9.8</u>	<u>9.0</u>	<u>14.4</u>	<u>15.5</u>	<u>12.6</u>	<u>9.7</u>		<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>18.2</u>	<u>0.5</u>
Over/Under		0.5	1.0	0.9	-0.9	-1.6	-0.2		-1.6	-0.2	-3.1	-3.9	0.0
Target-Date 2055 MStar MF Rank		36	13	20	89	95	65		92	79	80	95	61
OregonSaves Target Retirement Fund 2050		10.0	9.7	14.6	14.1	10.5	8.7	Aug-17	12.1	18.9	-19.2	13.5	0.4
State Street Target Retirement 2050 K	SSDLX	10.1	9.9	15.1	14.5	11.0	9.4		12.6	19.4	-19.1	14.4	0.4
S&P Target Date 2050 TR USD Index		<u>9.5</u>	<u>8.7</u>	<u>14.1</u>	<u>15.4</u>	<u>12.4</u>	<u>9.6</u>		<u>14.3</u>	<u>19.6</u>	<u>-16.0</u>	<u>18.0</u>	<u>0.5</u>
Over/Under		0.6	1.2	1.0	-0.9	-1.4	-0.2		-1.7	-0.2	-3.1	-3.6	-0.1
Target-Date 2050 MStar MF Rank		49	14	19	84	94	59		92	74	83	95	59
OregonSaves Target Retirement Fund 2045		9.5	9.4	14.0	13.4	10.0	8.5	Aug-17	11.6	18.1	-18.9	13.0	0.4
State Street Target Retirement 2045 K	SSDEX	9.6	9.6	14.5	13.8	10.5	9.2		12.0	18.6	-18.7	13.8	0.4
S&P Target Date 2045 TR USD Index		<u>9.4</u>	<u>8.9</u>	<u>14.0</u>	<u>15.0</u>	<u>12.1</u>	<u>9.4</u>		<u>13.6</u>	<u>19.1</u>	<u>-15.8</u>	<u>17.5</u>	<u>0.5</u>
Over/Under		0.2	0.7	0.5	-1.2	-1.6	-0.2		-1.6	-0.5	-2.9	-3.7	-0.1
Target-Date 2045 MStar MF Rank		38	13	25	82	95	61		92	79	82	95	61
OregonSaves Target Retirement Fund 2040		8.9	9.0	13.5	12.7	9.3	8.1	Aug-17	11.0	17.4	-18.5	12.3	0.4
State Street Target Retirement 2040 K	SSCQX	9.0	9.2	13.9	13.1	9.9	8.8		11.4	17.8	-18.4	13.1	0.4
S&P Target Date 2040 TR USD Index		<u>8.6</u>	<u>8.3</u>	<u>13.3</u>	<u>14.1</u>	<u>11.3</u>	<u>9.0</u>		<u>12.9</u>	<u>18.2</u>	<u>-15.6</u>	<u>16.5</u>	<u>0.5</u>
Over/Under		0.4	0.9	0.6	-1.0	-1.4	-0.2		-1.5	-0.4	-2.8	-3.4	-0.1
Target-Date 2040 MStar MF Rank		27	13	15	75	87	42		86	65	79	88	33
OregonSaves Target Retirement Fund 2035		8.2	8.6	12.9	12.0	8.6	7.7	Aug-17	10.2	16.5	-18.0	11.3	0.4
State Street Target Retirement 2035 K	SSCKX	8.3	8.8	13.3	12.4	9.1	8.4		10.6	16.9	-17.9	12.2	0.4
S&P Target Date 2035 TR USD Index		<u>7.7</u>	<u>7.9</u>	<u>12.4</u>	<u>12.8</u>	<u>10.2</u>	<u>8.3</u>		<u>11.4</u>	<u>16.6</u>	<u>-15.0</u>	<u>14.9</u>	<u>0.4</u>
Over/Under		0.6	0.9	0.9	-0.4	-1.1	0.1		-0.8	0.3	-2.9	-2.7	0.0
Target-Date 2035 MStar MF Rank		13	10	4	45	84	28		68	34	75	92	15

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

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

Oregon Treasury Savings Network - OregonSaves Program

Comparative Performance

	As of June 30, 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	7.0	7.8	12.0	11.0	7.9	7.2	Aug-17	9.5	15.3	-17.1	10.5	0.4
State Street Target Retirement 2030 K SSBYX	7.1	8.0	12.4	11.4	8.4	7.9		10.0	15.7	-17.0	11.4	0.4
S&P Target Date 2030 TR USD Index	<u>6.6</u>	<u>7.2</u>	<u>11.4</u>	<u>11.3</u>	<u>8.7</u>	<u>7.4</u>		<u>9.9</u>	<u>14.8</u>	<u>-14.0</u>	<u>12.6</u>	<u>0.4</u>
Over/Under	0.5	0.8	1.0	0.1	-0.3	0.5		0.1	0.9	-3.0	-1.2	0.0
Target-Date 2030 MStar MF Rank	12	12	2	12	36	7		40	12	73	61	7
OregonSaves Target Retirement Fund 2025	5.2	6.3	10.4	9.3	6.9	6.4	Aug-17	8.5	13.2	-15.5	10.0	0.4
State Street Target Retirement 2025 K SSBSX	5.3	6.5	10.8	9.7	7.4	7.1		8.9	13.7	-15.3	10.8	0.4
S&P Target Date 2025 TR USD Index	<u>5.8</u>	<u>6.8</u>	<u>10.5</u>	<u>9.9</u>	<u>7.4</u>	<u>6.6</u>		<u>8.4</u>	<u>13.0</u>	<u>-13.1</u>	<u>10.7</u>	<u>0.4</u>
Over/Under	-0.5	-0.3	0.3	-0.2	0.0	0.5		0.5	0.7	-2.2	0.1	0.0
Target-Date 2025 MStar MF Rank	55	26	13	30	22	8		41	30	50	40	8
OregonSaves Target Retirement Fund	3.9	5.4	9.0	7.4	5.0	4.6	Aug-17	6.8	10.4	-12.2	7.1	0.3
State Street Target Retirement K SSFOX	4.0	5.6	9.4	7.7	5.5	5.3		7.3	10.8	-12.1	7.9	0.4
S&P Target Date Retirement Income TR USD Index	<u>4.3</u>	<u>6.0</u>	<u>9.1</u>	<u>7.7</u>	<u>4.6</u>	<u>4.8</u>		<u>6.5</u>	<u>10.3</u>	<u>-11.2</u>	<u>5.1</u>	<u>0.3</u>
Over/Under	-0.3	-0.4	0.3	0.0	0.9	0.5		0.8	0.5	-0.9	2.8	0.1
Target-Date Retirement MStar MF Rank	66	57	35	36	8	15		25	70	27	8	1
Growth												
OregonSaves Growth Fund	10.8	6.0	14.6	19.2	16.0	13.5	Aug-17	24.5	25.8	-18.3	27.5	0.6
State Street Equity 500 Index K SSSYX	10.9	6.2	15.1	19.7	16.6	14.2		25.0	26.3	-18.2	28.5	0.7
S&P 500 TR USD Index	<u>10.9</u>	<u>6.2</u>	<u>15.2</u>	<u>19.7</u>	<u>16.6</u>	<u>14.3</u>		<u>25.0</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>0.7</u>
Over/Under	0.0	0.0	-0.1	0.0	0.0	-0.1		0.0	0.0	-0.1	-0.2	0.0
Large Blend MStar MF Rank	42	35	25	23	23	19		25	29	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 June 30, 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	1.8	4.1	4.2	--	3.5	Nov-21	4.8	4.5	1.6	--	--
State Street Instl US Govt MMkt Premier GVMXX	1.0	2.1	4.6	4.6	2.8	2.3		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.0</u>	<u>2.1</u>	<u>4.7</u>	<u>4.6</u>	<u>2.8</u>	<u>2.4</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	0.0	0.0	-0.1		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank	90	72	33	12	7	7		6	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 June 30, 2025 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	202,725		
OregonSaves Capital Preservation Fund	202,725	0.11%	0.20%
Target Retirement Date Suite	347,352,526		
OregonSaves Target Retirement Fund 2070	3,724,054	0.09%	0.46%
OregonSaves Target Retirement Fund 2065	22,589,913	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	37,889,902	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	41,897,667	0.09%	0.46%
OregonSaves Target Retirement Fund 2050	39,464,400	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	38,965,599	0.09%	0.44%
OregonSaves Target Retirement Fund 2040	37,947,723	0.09%	0.43%
OregonSaves Target Retirement Fund 2035	39,966,144	0.09%	0.45%
OregonSaves Target Retirement Fund 2030	37,642,821	0.09%	0.46%
OregonSaves Target Retirement Fund 2025	25,892,388	0.09%	0.41%
OregonSaves Target Retirement Fund	21,371,917	0.09%	0.42%
OregonSaves Growth Fund	12,281,344		
OregonSaves Growth Fund	12,281,344	0.02%	0.65%
Money Market	24,496,474		
OregonSaves Money Market Fund	24,496,474	0.11%	0.20%
Total Program	384,333,069	0.09%	0.44%

Annual Fee Information

As of June 30, 2025

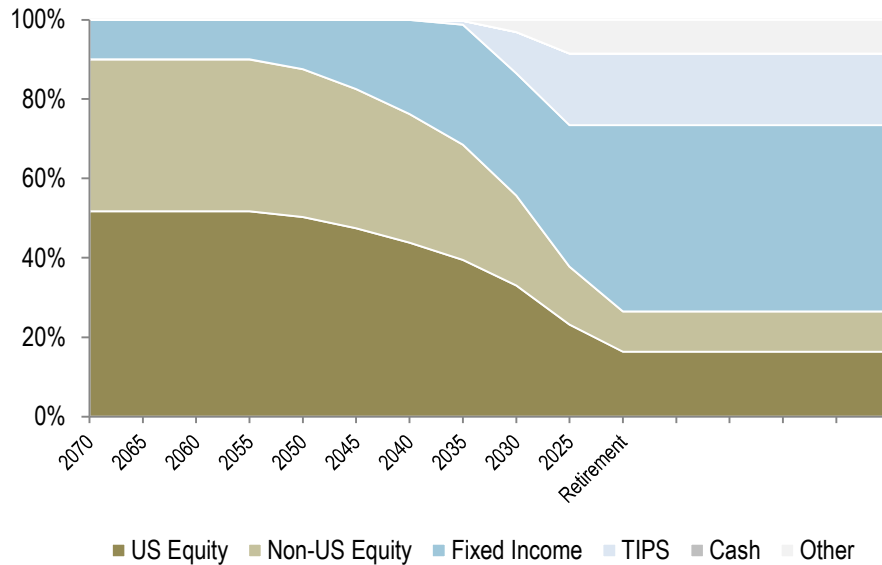
Savers with a Balance: 137,765

Total Program Assets: \$384,333,069

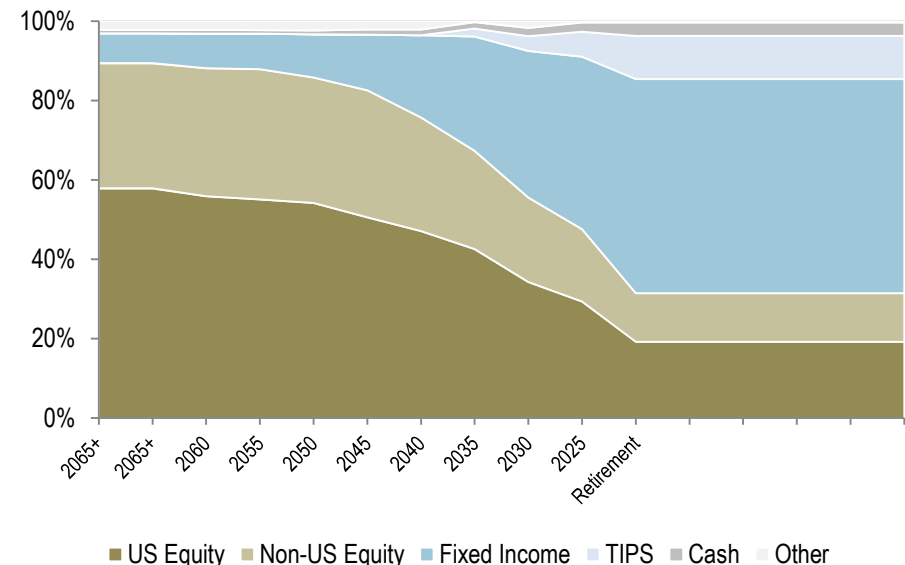
Total Annual Fees				Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	342,243	0.09%	2		-	0.09%	342,243	-	-
Administrative Fee	3,741,572	0.97%	27		-	0.40%	1,537,332	16	2,204,240
<i>Fee paid to Vestwell State Savings</i>	<i>2,505,210</i>	<i>0.65%</i>	<i>18</i>			<i>0.15%</i>	<i>576,500</i>	<i>14</i>	<i>1,928,710</i>
<i>Fee paid to State</i>	<i>1,236,363</i>	<i>0.32%</i>	<i>9</i>		-	<i>0.25%</i>	<i>960,833</i>	<i>2</i>	<i>275,530</i>
Total Program Fees	4,083,815	1.06%	30	-	-	0.49%	1,879,575	16	2,204,240
Total Net Fees by Service Provider									
Investment Management	342,243	0.09%	2		-	0.09%	342,243	-	-
Vestwell State Savings	2,505,210	0.65%	18		-	0.15%	576,500	14	1,928,710
State	1,236,363	0.32%	9		-	0.25%	960,833	2	275,530
Total Program Fees	4,083,815	1.06%	30	-	-	0.49%	1,879,575	16	2,204,240

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%	13%	13%	0%	0%	0%
2045	83%	47%	35%	18%	18%	0%	0%	0%
2040	76%	44%	32%	24%	24%	0%	0%	0%
2035	69%	39%	29%	31%	30%	1%	0%	0%
2030	56%	33%	23%	41%	31%	10%	0%	3%
2025	38%	23%	15%	54%	36%	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+	89%	58%	32%	8%	8%	0%	1%	2%
2065+	89%	58%	32%	8%	8%	0%	1%	2%
2060	88%	56%	32%	10%	9%	0%	1%	2%
2055	88%	55%	33%	10%	9%	0%	1%	2%
2050	86%	54%	32%	12%	11%	0%	1%	2%
2045	83%	51%	32%	15%	14%	0%	1%	2%
2040	76%	47%	29%	22%	21%	0%	1%	2%
2035	67%	43%	25%	32%	29%	2%	2%	0%
2030	56%	34%	21%	43%	37%	4%	2%	2%
2025	48%	29%	18%	52%	43%	6%	2%	0%
Retirement	36%	22%	14%	64%	51%	10%	3%	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.