


UPWARD
OREGON

OREGON RETIREMENT SAVINGS BOARD

November 18, 2025



OREGON
STATE
TREASURY

 **oregonsaves**



Joint Meeting of the Oregon Retirement Savings Board
& Oregon 529 Savings Board Meeting
Agenda

Oregon State Treasury
16290 SW Upper Boones Ferry Road
Tigard, Oregon

Tuesday, November 18, 2025
10:00am – 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 or OR529Board.PublicComments@ost.state.or.us - The deadline for submitting written public comments for inclusion in the meeting is 12 pm on Tuesday, November 11, 2025.

INFORMATION ITEMS:

| Time: | Tab | | Presenter |
|---------------|-----|--|--|
| 10:00-10:05am | 1_1 | Welcome and Acknowledgement of the August 19, 2025 Minutes | Barry Ford Chief Program Officer Oregon State Treasury |
| 10:05-10:15am | 1_2 | Executive Director’s Report | Ryan Mann Executive Director Upward Oregon |

Oregon Retirement Savings Board | Oregon 529 Savings Board

| | | | |
|---------------|-----|---|---|
| 10:15-10:35am | 1_3 | Special Board Item: Call Center Update | Jon Mark Matt Golden Vestwell |
| 10:35-10:40am | 1_4 | Program Administration Update | Matt Golden Vestwell |
| 10:40-10:45am | 1_5 | Quarterly Data Report | Ryan Fitzgerald Sellwood Investment Partners |
| 10:45-11:00am | 1_6 | Investment Performance Report | Ryan Fitzgerald Kevin Raymond Sellwood Investment Partners |
| 11:00-11:05am | 1_7 | PUBLIC COMMENT | |
| 11:05-11:30am | 2_1 | Fiduciary Training – Retirement | Kay Ceserani Mika Malone Paola Nealon Meketa Investment Group |
| 11:30-11:40am | | BREAK (OR529 Board will join) | |
| 11:40-12:30pm | 2_2 | Joint Fiduciary Training | Kay Ceserani Mika Malone Paola Nealon Meketa Investment Group |
| 12:30-12:35pm | | BREAK (Retirement Board Concludes) | |

Ryan Mann
Executive Director
Upward Oregon

Elizabeth Steiner
State Treasurer
ORSB / OR529 Chair

Oregon Retirement Savings Board:
Jeff Anderson | Kara Backus | Joyce DeMonnin | Maria Gonzalez | Sen. Dick Anderson | Rep. Daniel Nguyen

Oregon 529 Savings Board:
Dr. Rick Bailey | Catherine Schulist | Brett Turner

Oregon Retirement Savings Board | Oregon 529 Savings Board

| | | | |
|---------------|-----|--|---|
| 12:35-12:55pm | 2_3 | Fiduciary Training – OR 529 | Kay Ceserani Mika Malone Paola Nealon Meketa Investment Group |
| 12:55-1:00pm | | BREAK (Fiduciary Training Concludes) | |
| 1:00-1:05pm | 3_1 | Acknowledgement of the August 21, 2025 Minutes | Barry Ford Chief Program Officer Oregon State Treasury |
| 1:05-1:15pm | 3_2 | Executive Director’s Report | Ryan Mann Executive Director Upward Oregon |
| 1:15-1:30pm | 3_3 | Communications Update | Kasey Krifka Upward Oregon KC Anderson Thesis |
| 1:30-1:50pm | 3_4 | Special Board Item: Call Center Update | Jon Mark Matt Golden Vestwell |
| 1:50-1:55pm | 3_5 | Program Administration Update | Matt Golden Vestwell |
| 1:55-2:00pm | 3_6 | Quarterly Data report | Ryan Fitzgerald Sellwood Investment Partners |
| 2:00-2:20pm | 3_7 | Investment Performance Report | Ryan Fitzgerald Kevin Raymond Sellwood Investment Partners |

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Dr. Rick Bailey | Catherine Schulist | Brett Turner

| | | | |
|-------------|-----|---|---|
| 2:20-2:50pm | 3_8 | Embark Investment Lineup / ESG Fund Review | Ryan Fitzgerald Kevin Raymond Sellwood Investment Partners |
|-------------|-----|---|---|

| | | |
|-------------|-----|----------------|
| 2:50-3:00pm | 3_9 | Public Comment |
|-------------|-----|----------------|

Next Board Meeting (Combined Boards): February 26, 2026 from 9am – 12pm

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

2026 Combined Board Meeting Dates:

| | | |
|-------------------|------------|---------------|
| February 26, 2026 | 9am – 12pm | Tigard Office |
|-------------------|------------|---------------|

| <u>Tentative 2026 Dates:</u> | <u>Time:</u> | <u>Location:</u> |
|-------------------------------------|---------------------|-------------------------|
| Tentative: May 28, 2026 | 9am – 12pm | TBD |
| Tentative: August 26, 2026 | 1pm – 4pm | TBD |
| Tentative: November 17 or 19, 2026 | 9am – 12pm | TBD |

TAB 1_1

UPWARD OREGON

Welcome and Acknowledgement of the
August 19, 2025 Minutes

Barry Ford
Oregon State Treasury



Minutes of the Oregon Retirement Savings Program Board Meeting of August 19, 2025

Members Present: Kara Backus
Joyce DeMonnin
Maria Gonzalez
Senator Dick Anderson
Treasurer Elizabeth Steiner, Chair

Members Absent: Representative Daniel Nguyen
Jeff Anderson

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

Others Present: Angela Antonelli, Georgetown University - Center for Retirement Initiatives
Ryan Fitzgerald, Sellwood Investment Partners
Matt Golden, Vestwell
Kevin Raymond, Sellwood Investment Partners

The meeting was called to order at 1:06pm by Treasurer Steiner, Chair.

Tab 1 – Welcome and Acknowledgement of the May 20, 2025 Board Minutes (INFORMATION ITEM)

The minutes were acknowledged and accepted as written.

Tab 2 – Executive Director’s Report (INFORMATION ITEM)

Executive Director Ryan Mann noted that Landmark has informed the Board that they are beginning their program audit of OregonSaves. He also mentioned the upcoming Legislative Report, and Treasurer Steiner asked that Board members be honest with their thoughts about how to make the board meetings better when completing the Board KPM survey that will be coming out soon in relation to that report. Mr. Mann also noted that the two Diversity in Leadership Scholarship winners had been chosen.

Leading into discussion about the Enforcement Pilot, Mr. Mann highlighted the OregonSaves program history prior to the enforcement effort. He had also requested that Renzo Meza join the conversation,

as Mr. Meza spearheaded the enforcement pilot with BOLI in early 2025. Mr. Meza walked the Board through the enforcement pilot timeline, explaining the pre-enforcement results as well as the enforcement results after non-compliant employers were referred to BOLI. A copy of this information is part of the records for this Board meeting.

Board Member Senator Anderson inquired about why employers weren't compliant and what was required to get action from them. Mr. Meza explained that sometimes the ball gets dropped simply because a person has left the business who would have handled OregonSaves. Also, we made the process very clear and easy for them to do to become compliant. The pre-enforcement started with a warmer touch and then the introduction of BOLI made it clear to employers who remained non-compliant that enforcement would occur if they didn't comply.

Treasurer Steiner noted that the pilot was good for identifying the kinks in the process to help inform how to move forward with the wider enforcement effort.

Tab 3 – National/State Landscape Update (INFORMATION ITEM)

Angela Antonelli of The Georgetown Center for Retirement Initiatives explained that Oregon was responsible for standing up the Center as a clearinghouse for research and resources for state-facilitated retirement savings programs. By being an early adopter, Oregon has helped encourage other states to move forward with state-offered retirement programs. The benefits of helping workers save for retirement can be great, allowing them to have income over and above Social Security benefits and supporting a better quality of life and greater economic activity from their household spending during their elder years. The cost of not providing retirement plans for workers is a combined \$14 billion for doing nothing by year 2040. There are currently 20 states offering universal access to individual retirement accounts, with 17 of them being auto-IRA programs. Research has also shown that state programs have helped to generate private plan growth, resulting in progress towards closing the access gap for employees. Ms. Antonelli's presentation is part of the records for this board meeting.

Treasurer Steiner stated that one of her concerns is that the various programs that are run by Treasury don't come with a budget to use for marketing. She is thinking hard about how to break down the silos that divide the various plans so that marketing dollars can be used to promote all of Treasury's savings plans.

Tab 4 – Program Administration (INFORMATION ITEM)

Matt Golden of Vestwell provided the board with a quarterly update of OregonSaves. Mr. Golden informed the Board that all call center activities were completely transitioned to Vestwell on July 28th, making for a unified experience for both savers and employers. Live Chat is a new feature that is now available to savers and employers. Mr. Golden noted that there are 8,287 employers with one or more employees in Wave 2025. About 44% of employers have already taken action to date, and two post deadline notices are being sent in August.

Tab 5 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitzgerald of Sellwood Investment Partners provided the Board with the Program Data Report, a copy of which is part of the records for this Board meeting. Total contributions are over \$500 million

with total funded accounts at 137,765. The second quarter of 2025 broke previous plan records with the highest dollar amount in total contributions, the number of newly funded accounts and the highest average monthly contribution amount per account.

Tab 6 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond of Sellwood Investment Partners explained the global market overview during the second quarter. A copy of the Investment Performance Report is part of the records for this board meeting. Mr. Raymond noted that there was a massive rally in growth stocks during the quarter.

Mr. Fitzgerald stated that quarter-to-date returns were positive, though quite volatile. The target retirement funds also performed very well over the last year.

Tab 7 – IPS-Investment Policy Review (ACTION ITEM)

Mr. Fitzgerald explained the changes to the OregonSaves Investment Policy Statement. The goal was to update it to the current way that the program works. A new section detailing the roles and responsibilities of the Board, Executive Director, investment consultant, program manager and account holders was added. A couple of small investment language changes were added, as well as a proxy voting section.

Board Member Kara Backus moved to accept the updated investment policy, seconded by Board Member Joyce DeMonnin. All approved.

Tab 8 – PUBLIC COMMENT:

The next scheduled Board meeting will be November 18, 2025 in the Tigard Office.

The meeting was adjourned at 2:50pm.

TAB 1_2

UPWARD OREGON

Executive Director's Report

Ryan Mann

Upward Oregon

EXPANDING RETIREMENT ACCESS

Program Actions

- 2026 Enforcement Planning with Bureau of Labor & Industries
- Wave 2025 Employer Communications & Employee Actions

Operations

- Vendor Oversight: Program Administrator Due Diligence Visit
- Program Audit *In Progress*
- Introducing Upward Oregon



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TAB 1_3

UPWARD OREGON

Special Item: Call Center Update

Matt Golden / Jon Mark
Vestwell

Oregon Retirement Savings Board

November 18, 2025



Vestwell

National Savings Landscape

Oregon is at the forefront of a National shift

Vestwell's role is to serve as the infrastructure powering this modern savings economy.

Our platform enables states to operate multiple programs—retirement, 529, and ABLE—on a single, scalable technology foundation. This creates:

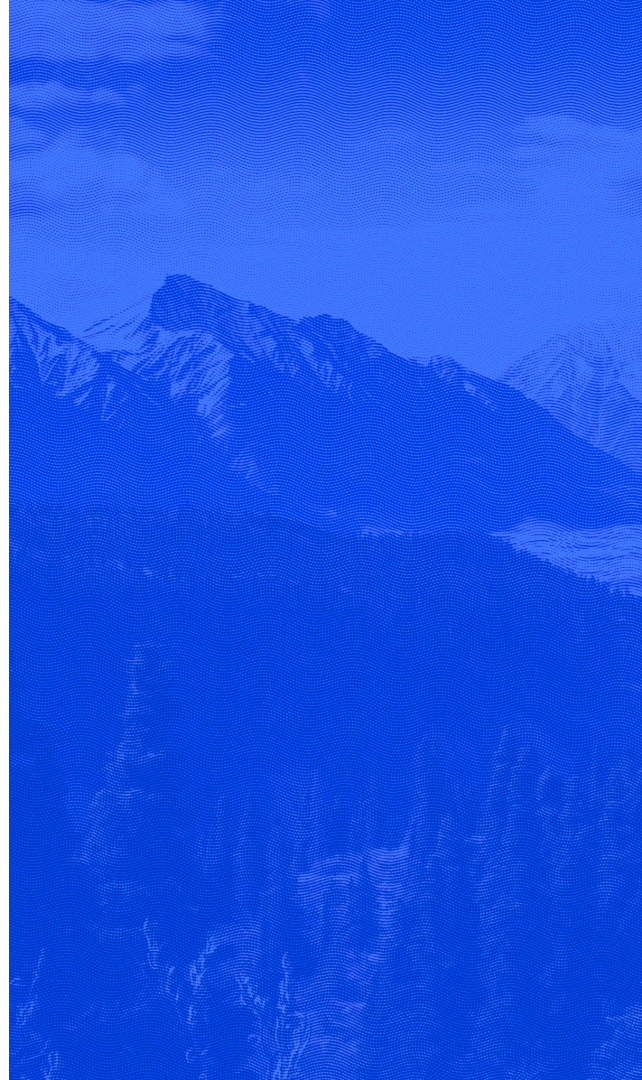
- A consistent and intuitive experience for savers and families
- Shared data and servicing models across programs
- Economies of scale that improve sustainability and cost efficiency
- The ability to expand into new savings use cases without recreating infrastructure each time

National Call Center Environment

Over the past few years, service center demand has shifted in ways consistent with national trends across savings programs:

- Callers are experiencing increased financial and personal stress
- The nature of calls has become more nuanced and scenario-based
- Participants are seeking deeper guidance, particularly employers needing additional assistance facilitating the program
- Email outreach, account changes, and yearly wave activity have driven additional volume.

As a result, call volume is higher, and call length is longer, not due to inefficiency, but because representatives are prioritizing clarity, empathy, and reassurance in every conversation.



Service Center Update

Elevating the Experience for our Savers

By bringing the Service Center into the broader Vestwell platform, we gained:

- Direct control over service quality standards
- Faster resolution paths and improved issue visibility
- Consistent servicing across all Oregon savings programs
- Better integration between customer service, operations, and program administration

Implemented

- **Staffing Expansion** → Additional onshore representatives hired, including former BNY specialists to shorten ramp up time.
- **Cross-Training** → Representatives are now trained across both Employer and Employee lines to allow for flexible coverage during peak demand.
- **Leadership Engagement** → Team Leads and Managers now provide real-time call coaching, improving resolution efficiency while maintaining quality.
- **Process Streamlining** → Representatives can now complete more transactions directly, reducing handoffs and shortening the total resolution cycle.
- **Volume Smoothing** → Statement mailings and saver communications have been staggered to mitigate avoidable call surges.

Employer and Saver Experience

- **Live Agent** → We have developed automated solutions to facilitate quicker Employer Exemptions and Employee Opt-outs over the phone.
- **Zendesk** → Using Zendesk, we're now able to capture call categorization via smarter ticketing with trend-tracking and root cause tagging.
- **Expanded Languages** → The enrollment flow, saver portal and Program Disclosures have been translated into 19 languages.
- **Chatbot** → Savers can now have their questions answered 24 hours a day by using our Chatbot located on the program websites that pulls from internal sources.



Next Steps

Flex-Capacity Through an Offshore Overflow Layer

- **Overflow Layer** → Trained offshore representatives will answer saver calls if all onshore representatives are on with other savers.
- **Routine Support** → Trained offshore representatives will support routine, repeatable service requests that are high volume, scripted, and readily supported by structured guidance tools (ie. opts out and exemptions).

This is not a staffing reduction or outsourcing shift. It is a targeted allocation of talent based on call type, caller need, and the importance of continuity in Vestwell's high-touch support model.



Next Steps

AWS Connect and Enhanced Service Technology

The migration to AWS Connect will:

- Identify caller intent automatically using natural-language recognition
- Route callers to the best-fit representative (onshore or offshore) based on call purpose, prior history and support complexity
- Reduce average handle times by pre-authenticating callers and surfacing their account data to the agent immediately
- Capture analytics and sentiment to support ongoing quality measurement and continuous improvement

In short, the technology allows us to match the nature of the call with the appropriate level of support, while maintaining empathy, accuracy, and compliance across every interaction.



Expectations

Time Horizons & Expected Outcomes

Near-Term → Q4 2025

Reduced wait times as new representatives and cross-trained capacity come online.

Mid-Term → Q1 2026

Consistently stable service levels during peak demand through selective use of overflow capacity.

Long-Term → 2026

Improvements in handle time, satisfaction scores, and service resilience through the AWS Connect platform rollout.

TAB 1_4

UPWARD OREGON

Program Administration

Matt Golden / Jon Mark
Vestwell

Program Administration Update



Vestwell

OregonSaves Updates

Wave 2025 Program Highlights

- 8,267 employers participated in Wave 2025, each with at least one employee.
- Achieved a 60.9% employer action rate, including both facilitation and exemption activities.
- Employers added an average of 4.3 employees per participating organization.

2026 Compliance and Strategic Partnerships

- Vestwell is collaborating with the Upward Oregon team to provide comprehensive data supporting BOLI's oversight of non-compliant employers.
- Approximately 5,600 employers are projected to be eligible for referral to BOLI for potential penalties.
- Vestwell is well positioned to continue supporting both Upward Oregon and BOLI in early 2026.

Thank you

Disclosure

This report is prepared for the Oregon Retirement Savings Board pursuant to Oregon State law and should not be used by any other individual or entity or for any other purpose.

Vestwell Government Savings serves as the Program Manager of Embark, MFS 529 Savings Plan, Oregon ABLE Savings Plan, the ABLE for ALL Savings Plan, and OregonSaves. Vestwell Government Savings has overall responsibility for the Plan's day-to-day operations, including recordkeeping, customer service and administrative services.



Vestwell

TAB 1_5

UPWARD OREGON

Quarterly Data Report

Ryan Fitzgerald
Sellwood Investment Partners

Program Data Report Executive Summary

OREGONSAVES PROGRAM

SEPTEMBER 30, 2025

SELLWOOD
INVESTMENT PARTNERS

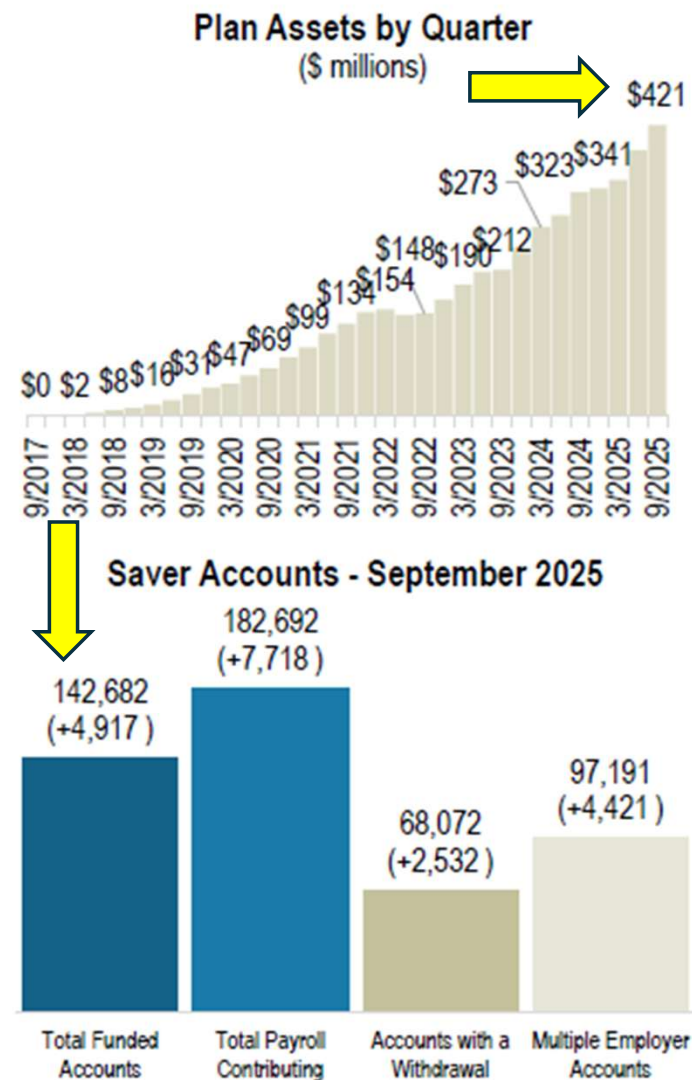


Quarterly Dashboard

| Program | Current | Jun 2025 | Change |
|--------------------------------------|----------------|----------------|---------------|
| Total Assets | \$420,807,131 | \$384,333,069 | \$36,474,063 |
| Total Contributions | \$532,125,234 | \$502,806,863 | \$29,318,372 |
| Total Withdrawals | -\$205,267,368 | -\$189,947,887 | -\$15,319,481 |
| Monthly Contributions (Past 30 Days) | \$9,755,999 | \$10,074,572 | -\$318,573 |
| Monthly Withdrawals (Past 30 Days) | -\$5,142,115 | -\$4,437,750 | -\$704,366 |

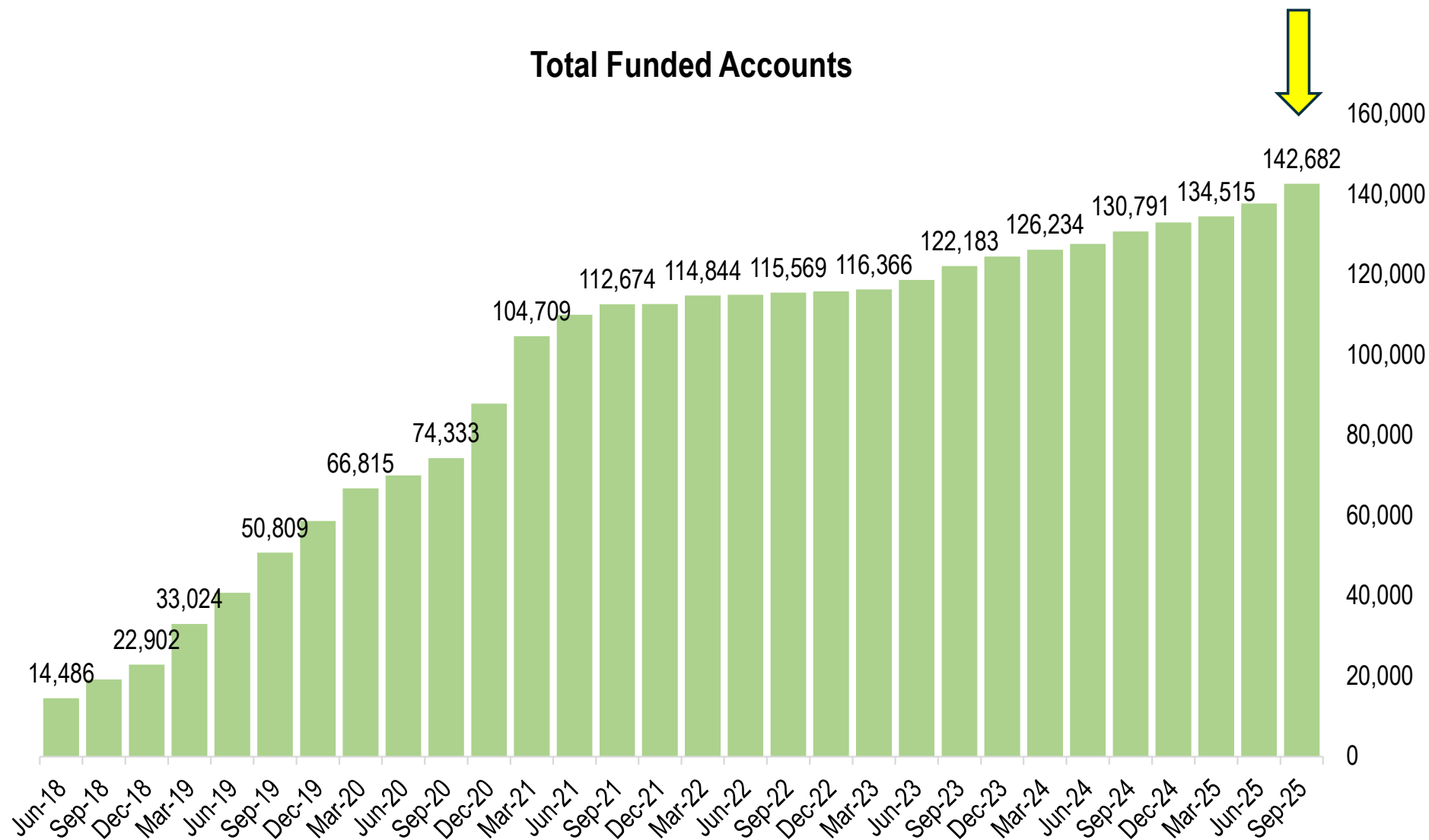
| Saver | Current | Jun 2025 | Change |
|--|---------|----------|--------|
| Total Funded Accounts | 142,682 | 137,765 | 4,917 |
| Total Payroll Contributing Accounts | 182,692 | 174,974 | 7,718 |
| Accounts with a Withdrawal | 68,072 | 65,540 | 2,532 |
| Multiple Employer Accounts | 97,191 | 92,770 | 4,421 |
| Max Contribution Accounts | 180 | 56 | 124 |
| Self-Enrolled Funded Accounts | 1,131 | 1,145 | -14 |
| Average Monthly Contribution Amount | \$196 | \$212 | -\$15 |
| Median Monthly Contribution Amount | \$147 | \$161 | -\$14 |
| Average Savings Rate (Funded Accounts) | 6.8% | 7.0% | -0.2% |
| Average Funded Account Balance | \$2,949 | \$2,790 | \$159 |
| Opt-Out Rate (0-30), since inception | 26.9% | 27.0% | -0.1% |

| Employer | Current | Jun 2025 | Change |
|---|---------|----------|--------|
| Total Registered | 33,465 | 32,190 | 1,275 |
| Total Added Employee Data | 33,639 | 32,191 | 1,448 |
| Actively Submitting Payroll (Past 3 Months) | 8,403 | 8,191 | 212 |
| Total Exempted Employers | 48,329 | 46,914 | 1,415 |



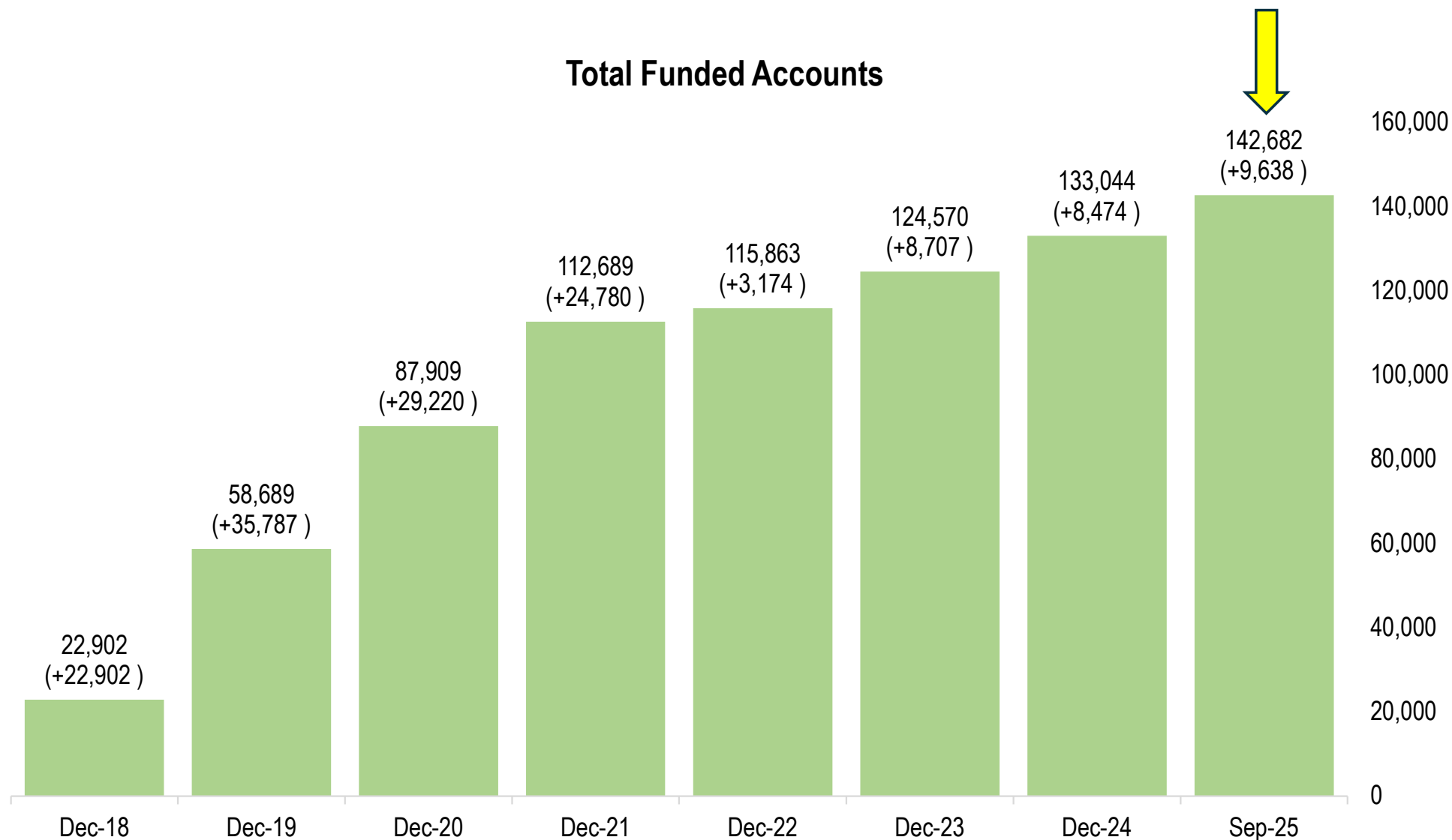
SELLWOOD
INVESTMENT PARTNERS

Total Fund Accounts



SELLWOOD
INVESTMENT PARTNERS

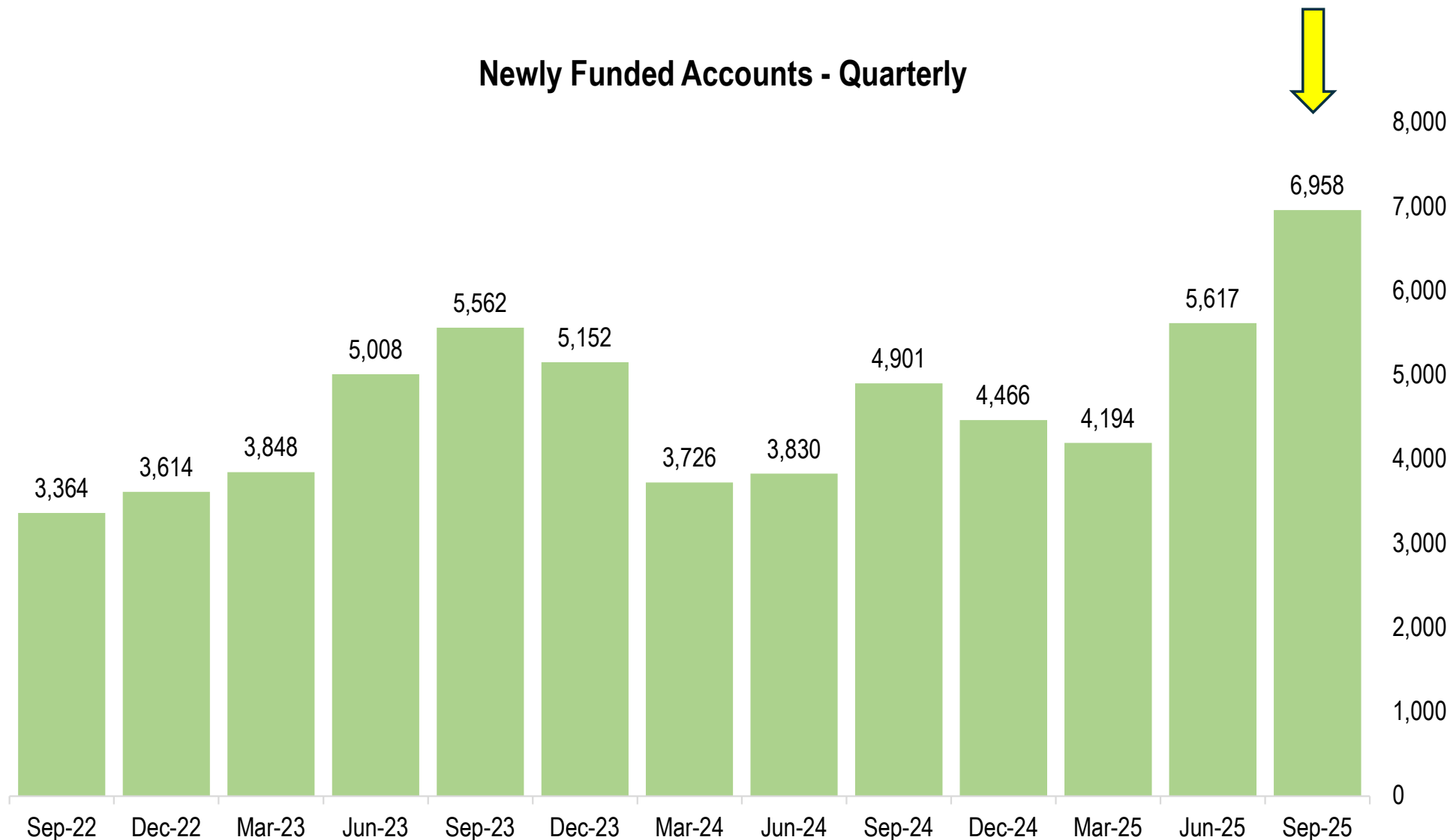
Total Fund Accounts



SELLWOOD
INVESTMENT PARTNERS

Quarterly Newly Funded Accounts

Newly Funded Accounts - Quarterly



SELLWOOD
INVESTMENT PARTNERS

TAB 1_6

UPWARD OREGON

Investment Performance Report

Kevin Raymond / Ryan Fitzgerald
Sellwood Investment Partners

Investment Performance Report

UPWARD OREGON

OREGONSAVES PROGRAM

SEPTEMBER 30, 2025

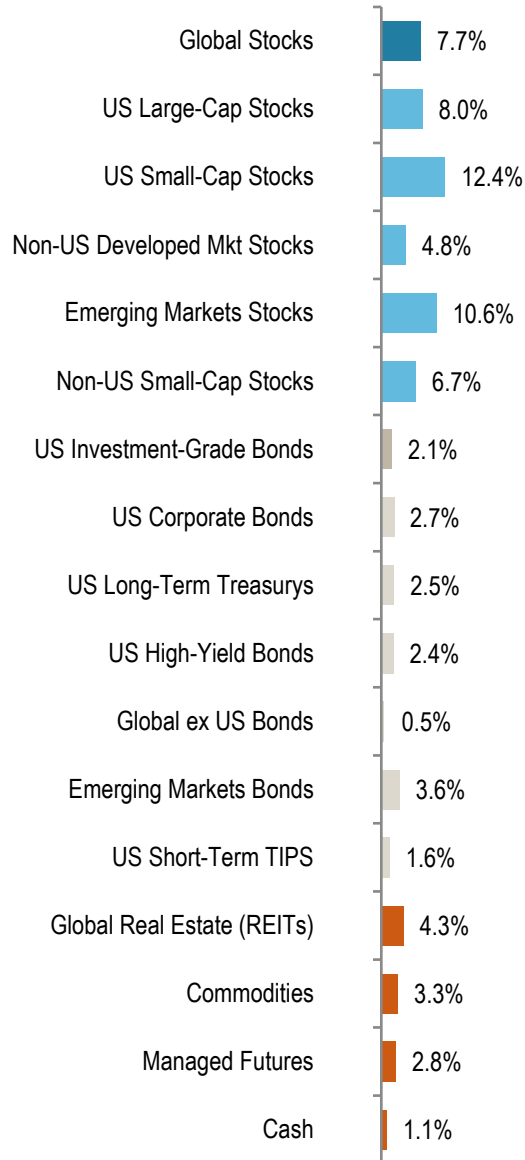
Performance is presented net of underlying investment fees.

SELLWOOD
INVESTMENT PARTNERS



As of September 30, 2025

Third Quarter 2025



Third Quarter 2025: AI Keeps the Rally Alive as Fed Opens the Door to Cuts

Equities posted strong gains in the third quarter, even as investors wrestled with familiar headwinds: a softening job market, persistently high valuations, and political uncertainty. In a now common refrain for investors, artificial intelligence propelled the major U.S. equity indexes this quarter, which saw the S&P 500 rise over 8%. Unlike in years past, however, small-cap stocks outdid their larger counterparts, with the Russell 2000 up more than 12%. Speculative activity reminiscent of the 2021 meme-stock era reappeared. Even so, equity performance was underpinned by resilient consumer spending and steady earnings growth. Healthcare lagged as new drug tariffs were announced, while consumer staples were the lone S&P sector to lose money in the quarter.

Signs of a weakening labor market helped spur the Federal Reserve to cut rates in September for the first time this year. Two additional cuts in 2025 are anticipated. Fixed income posted modest gains this quarter, with the Bloomberg Aggregate up 2%.

While still down roughly 10% for the year, the dollar stabilized this quarter. Meanwhile, gold surged above \$3,800/oz, up more than 40% year-to-date on its best run since 1979, as investors sought safe havens amid geopolitical tensions. In contrast, the VIX ended the quarter near 16, indicating relatively low volatility expectations, especially compared to its spike over 45 in early April when the first tariff hikes were announced.

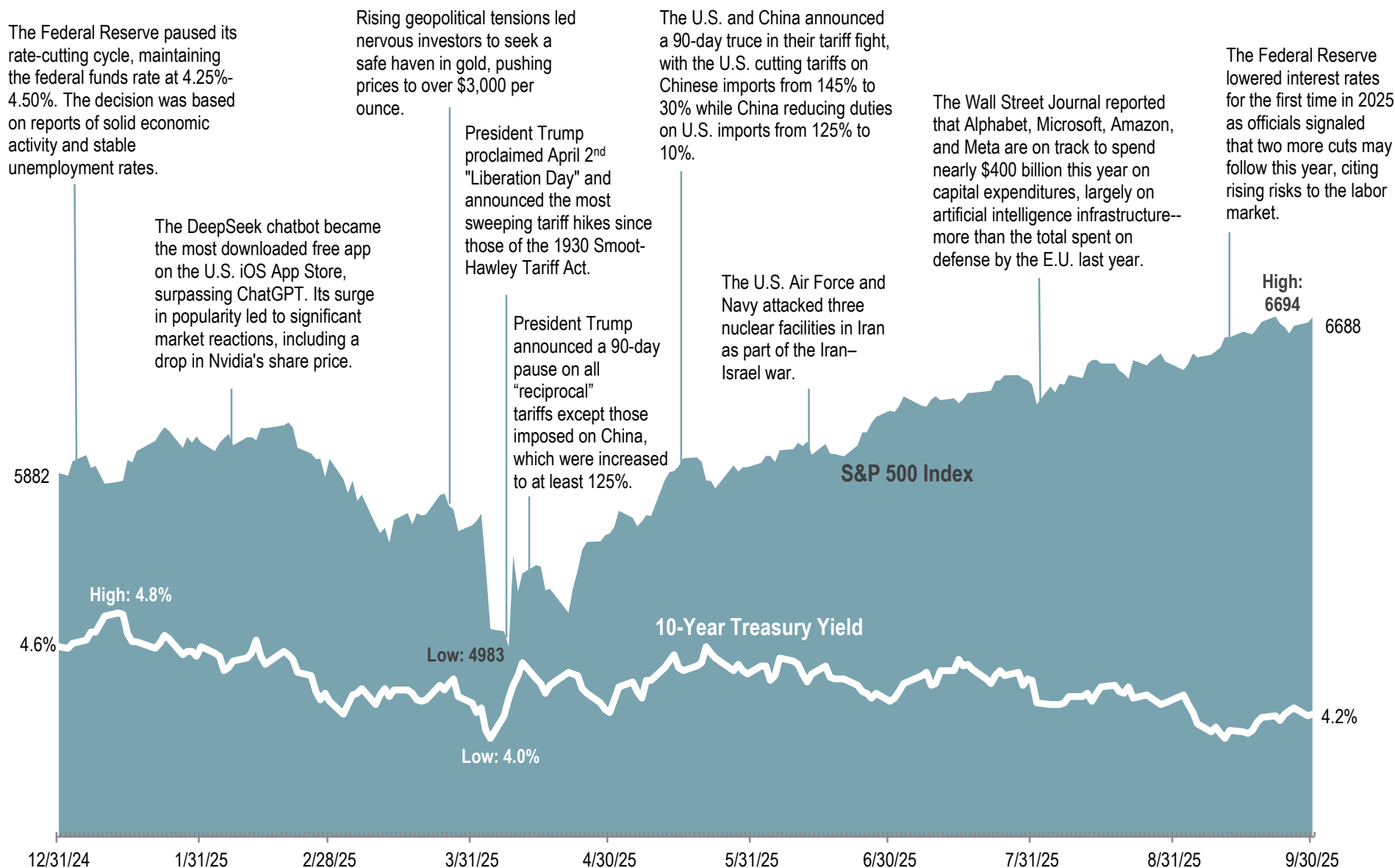
Inflation remained above target but stable. Tariffs, while disruptive, have not (yet) triggered a recession nor meaningfully elevated inflation. Chair Powell summarized the balancing act the Fed is attempting to walk: "There is no risk-free policy path." In other words, cutting rates risks inflation, while holding steady risks perpetuating labor market weakness. Investors will be forced to navigate this policy uncertainty as well going into the final quarter of 2025.

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 20 Years |
|----------------------------------|-------|-------|--------|---------|---------|----------|
| Global Stocks | 7.7% | 18.3% | 16.8% | 22.5% | 13.3% | 8.2% |
| US Large-Cap Stocks | 8.0% | 14.6% | 17.7% | 24.6% | 16.0% | 10.9% |
| US Large-Cap Value | 5.3% | 11.7% | 9.4% | 17.0% | 13.9% | 8.2% |
| US Large-Cap Growth | 10.5% | 17.2% | 25.5% | 31.6% | 17.6% | 13.3% |
| US Small-Cap Stocks | 12.4% | 10.4% | 10.8% | 15.2% | 11.6% | 8.1% |
| US Small-Cap Value | 12.6% | 9.0% | 7.9% | 13.6% | 14.6% | 7.3% |
| US Small-Cap Growth | 12.2% | 11.7% | 13.6% | 16.7% | 8.4% | 8.8% |
| Non-US Developed Markets (USD) | 4.8% | 25.1% | 15.0% | 21.7% | 11.2% | 5.5% |
| Non-US Developed Markets (Local) | 5.4% | 13.6% | 12.9% | 16.9% | 12.5% | 5.9% |
| Emerging Markets (USD) | 10.6% | 27.5% | 17.3% | 18.2% | 7.0% | 6.1% |
| Emerging Markets (Local) | 12.2% | 24.3% | 18.8% | 18.1% | 8.6% | 7.9% |
| US Investment-Grade Bonds | 2.1% | 6.1% | 2.9% | 4.9% | (0.5%) | 3.2% |
| US Long-Term Treasurys | 2.5% | 5.9% | (3.1%) | 0.7% | (7.4%) | 3.4% |
| US Short-Term TIPS | 1.6% | 6.2% | 5.7% | 5.4% | 3.5% | 3.0% |
| Global Real Estate (REITs) | 4.3% | 11.3% | 0.7% | 10.5% | 6.5% | 5.1% |
| Cash | 1.1% | 3.2% | 4.4% | 4.8% | 3.0% | 1.7% |

Returns for periods longer than 1 year are annualized.

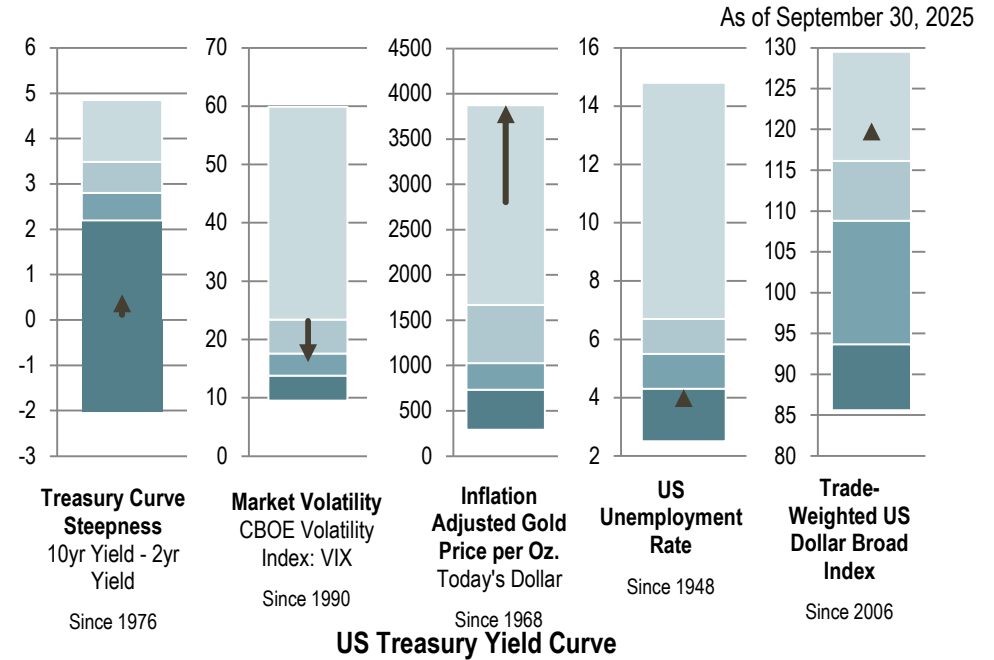
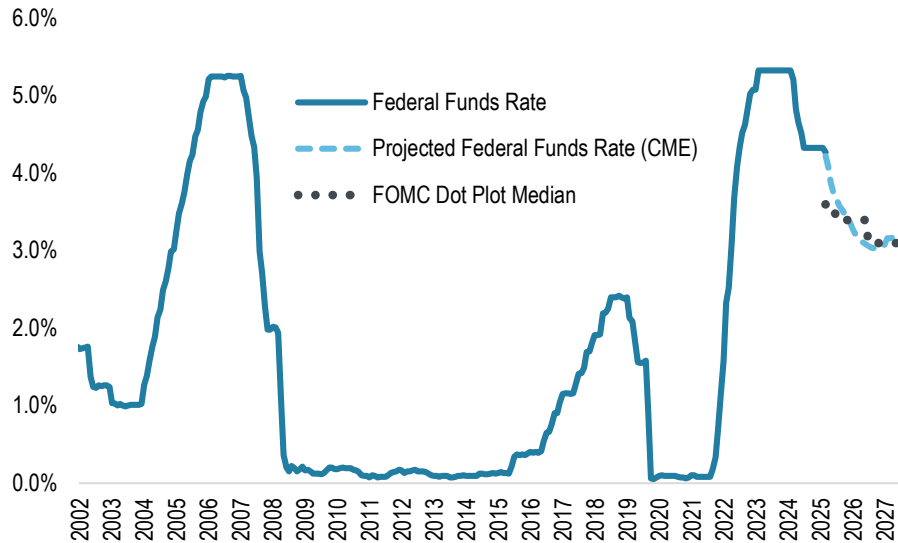
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

As of September 30, 2025

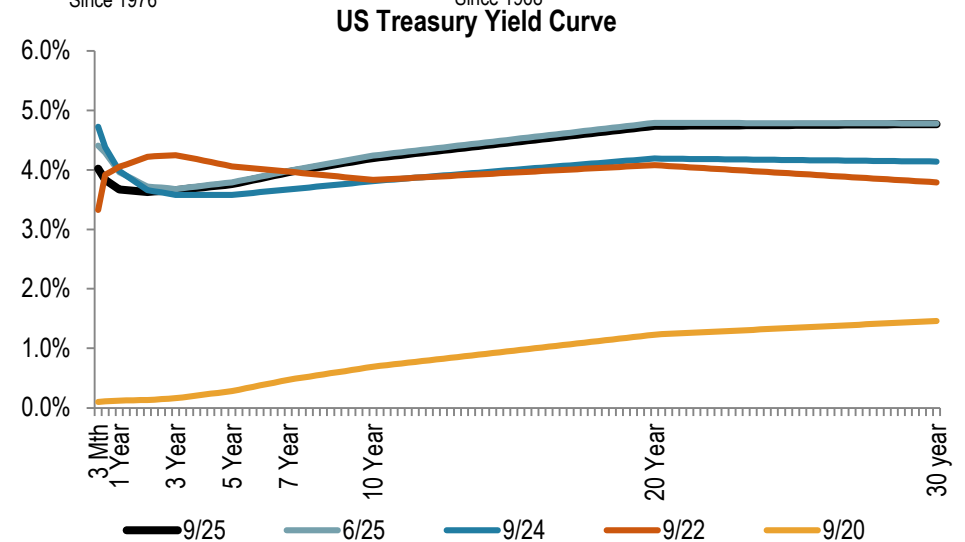


Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



| | 9/2025 | 6/2025 | 9/2024 | 9/2022 | 9/2020 |
|--------------------------------------|--------|--------|--------|--------|--------|
| Market Inflation Expectations | | | | | |
| 5 Year | 2.4 | 2.3 | 2.1 | 2.1 | 1.5 |
| 10 Year | 2.4 | 2.3 | 2.2 | 2.2 | 1.6 |
| 20 Year | 2.5 | 2.5 | 2.4 | 2.4 | 1.8 |
| CPI Year-over-Year | 3.0 | 2.7 | 2.4 | 8.2 | 1.4 |
| West Texas Crude Oil | 63.2 | 66.3 | 68.8 | 79.9 | 40.1 |
| Consumer Sentiment Index | 55.1 | 60.7 | 70.1 | 58.6 | 78.9 |
| S&P 500 Op 12mo EPS | 249.5* | 241.9 | 226.1 | 203.3 | 123.4 |
| Real GDP Growth YoY | --- | 3.8 | 3.3 | 2.9 | 34.9 |
| Federal Funds Rate | 4.09 | 4.33 | 5.13 | 2.56 | 0.09 |



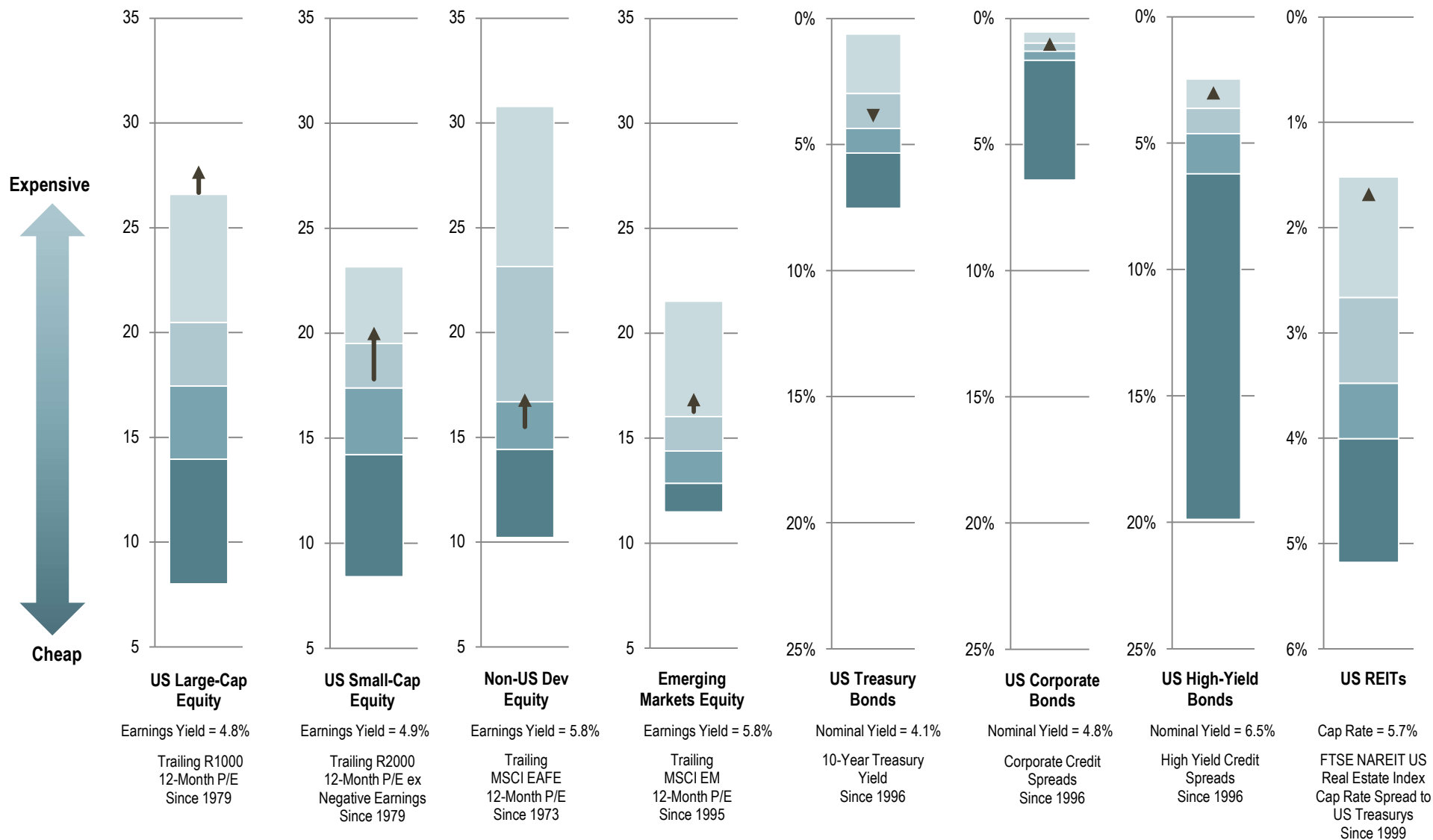
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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 September 30, 2025



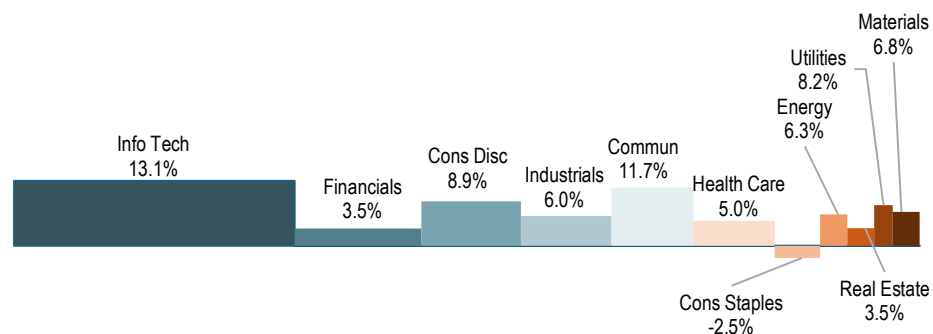
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology.

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

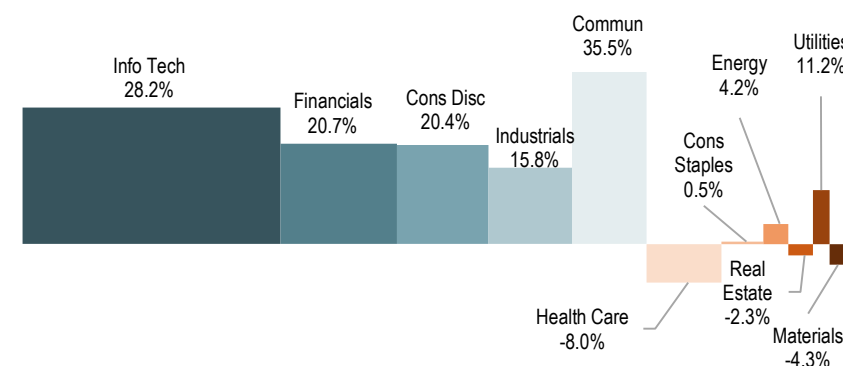
Sector and Region Returns

As of September 30, 2025

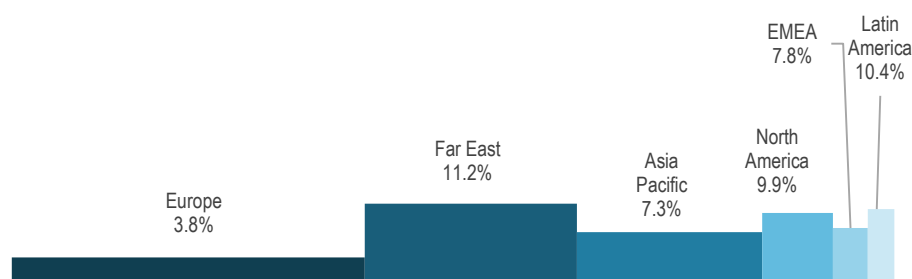
US Stocks Sector Quarter Returns



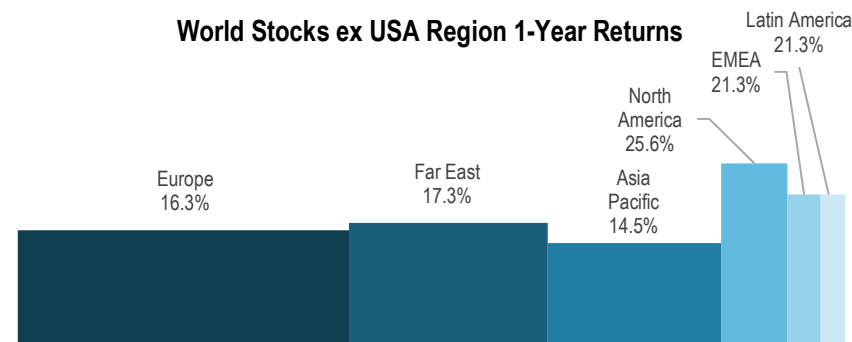
US Stocks Sector 1-Year Returns



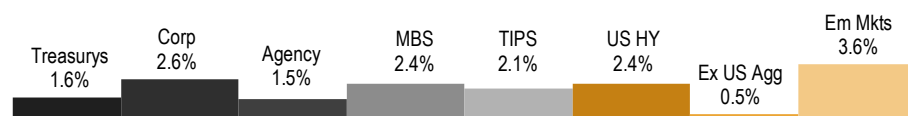
World Stocks ex USA Region Quarter Returns



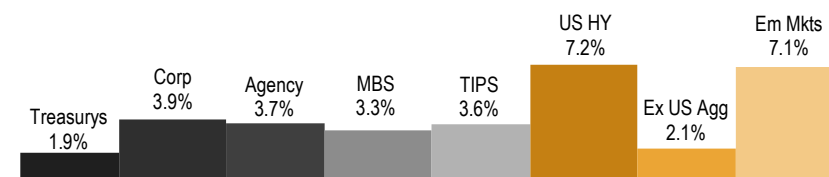
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns



Fixed Income Sectors 1-Year Returns



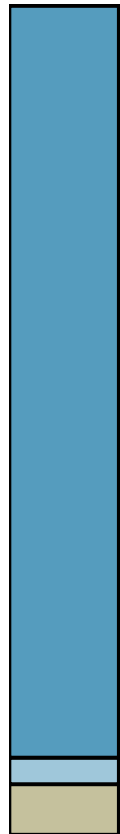
The equity bar widths depict end of the quarter region and sector weights. Fixed income bar widths do not depict specific sector weights. The Far East includes Hong Kong, Japan and Singapore.

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

Program Composition

As of September 30, 2025

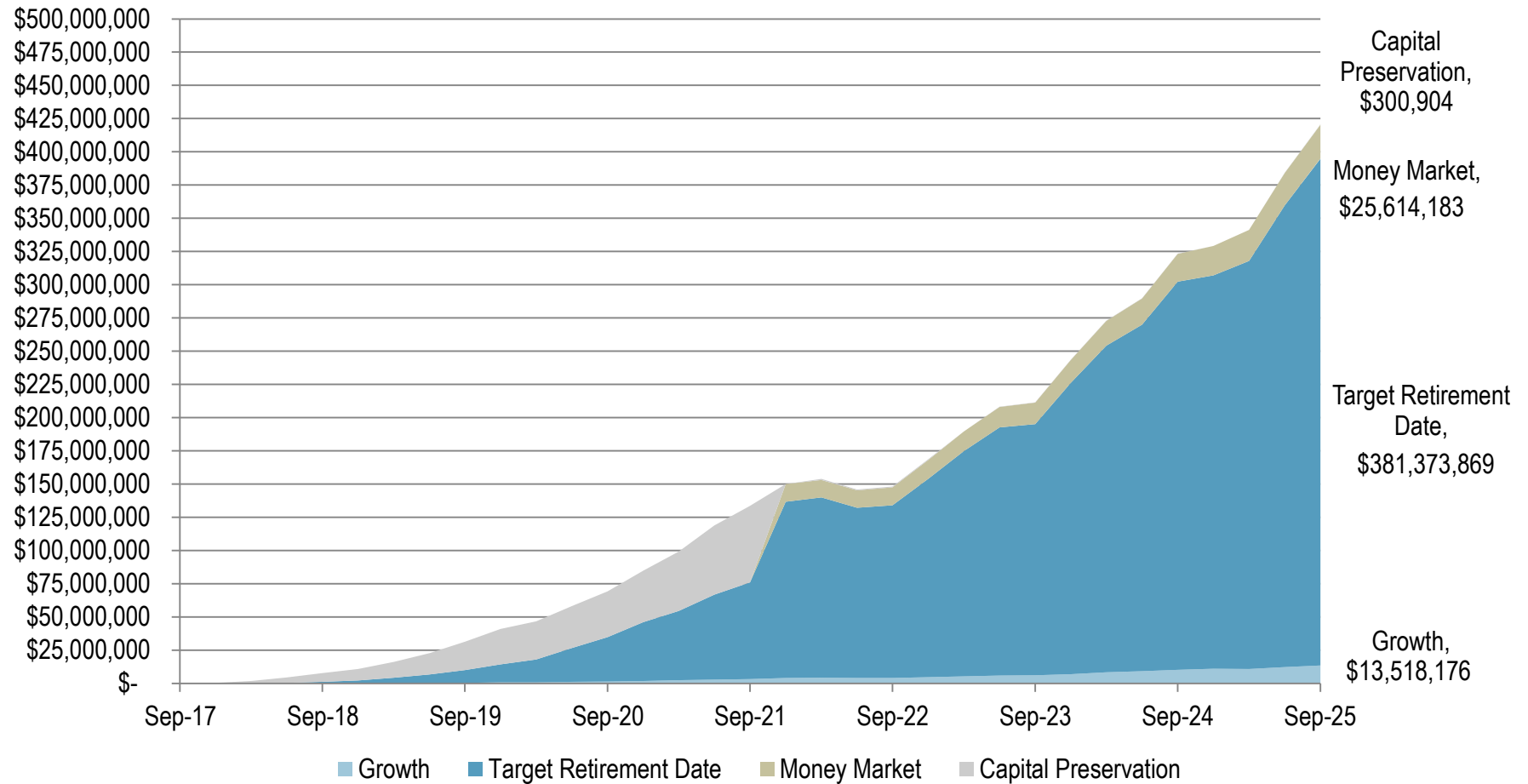
Mkt Val % by
Option Type

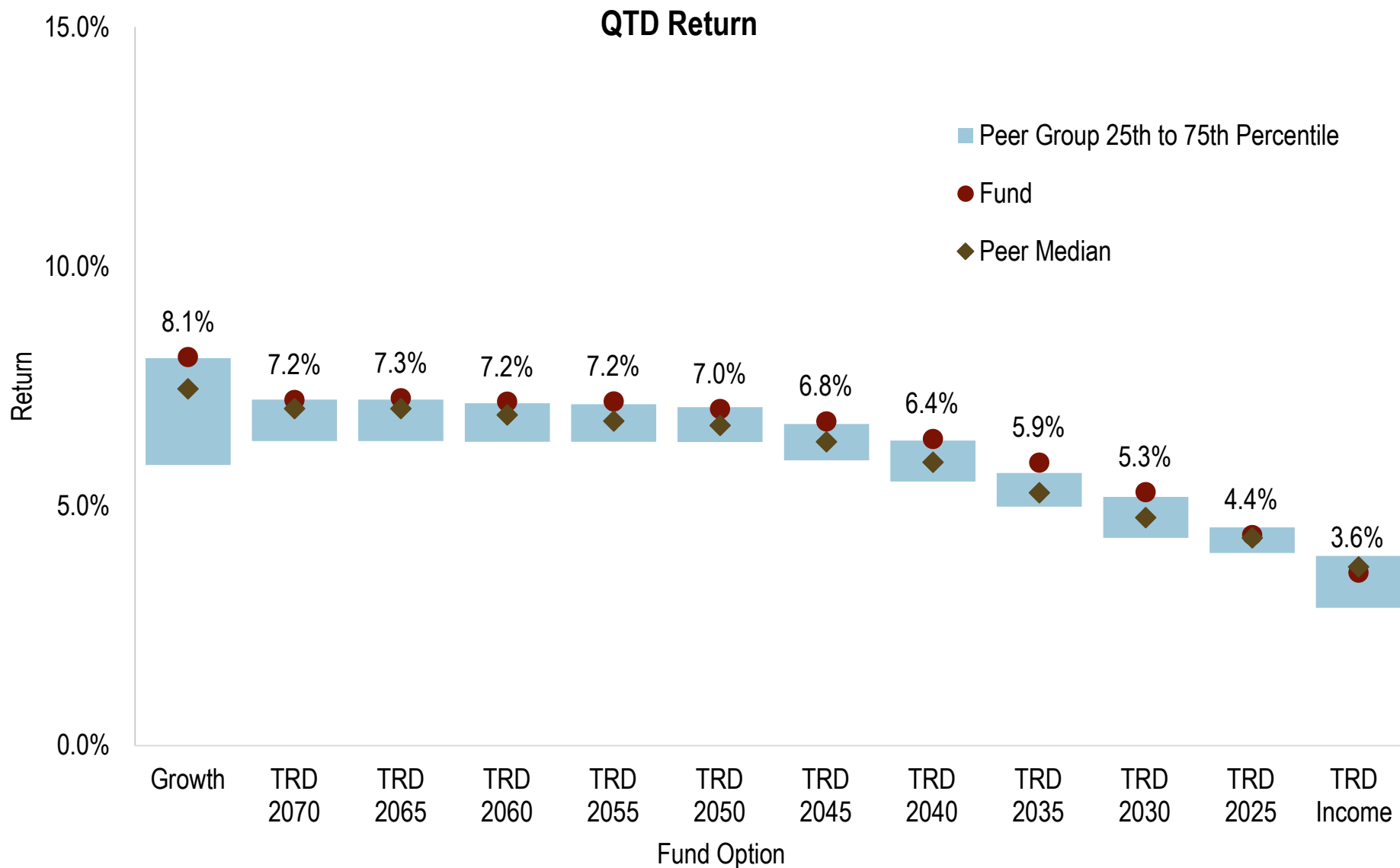


| | Current Market Value (\$) | % of Total |
|---|---------------------------|------------|
| Capital Preservation | | |
| Capital Preservation | 300,904 | 0.1% |
| OregonSaves Capital Preservation Fund | 300,904 | 0.1% |
| Participant Allocated | | |
| Target Retirement Date Suite | 381,373,869 | 90.6% |
| OregonSaves Target Retirement Fund 2070 | 4,716,806 | 1.1% |
| OregonSaves Target Retirement Fund 2065 | 25,196,807 | 6.0% |
| OregonSaves Target Retirement Fund 2060 | 41,797,445 | 9.9% |
| OregonSaves Target Retirement Fund 2055 | 46,379,721 | 11.0% |
| OregonSaves Target Retirement Fund 2050 | 43,546,772 | 10.3% |
| OregonSaves Target Retirement Fund 2045 | 42,750,439 | 10.2% |
| OregonSaves Target Retirement Fund 2040 | 41,782,092 | 9.9% |
| OregonSaves Target Retirement Fund 2035 | 43,831,137 | 10.4% |
| OregonSaves Target Retirement Fund 2030 | 41,052,335 | 9.8% |
| OregonSaves Target Retirement Fund 2025 | 27,613,245 | 6.6% |
| OregonSaves Target Retirement Fund | 22,707,070 | 5.4% |
| Growth | 13,518,176 | 3.2% |
| OregonSaves Growth Fund | 13,518,176 | 3.2% |
| Money Market | 25,614,183 | 6.1% |
| OregonSaves Money Market Fund | 25,614,183 | 6.1% |

| | Current MV |
|----------------------|-----------------------|
| Total Program | \$ 420,807,131 |

Program Market Value History with Allocation by Option Type

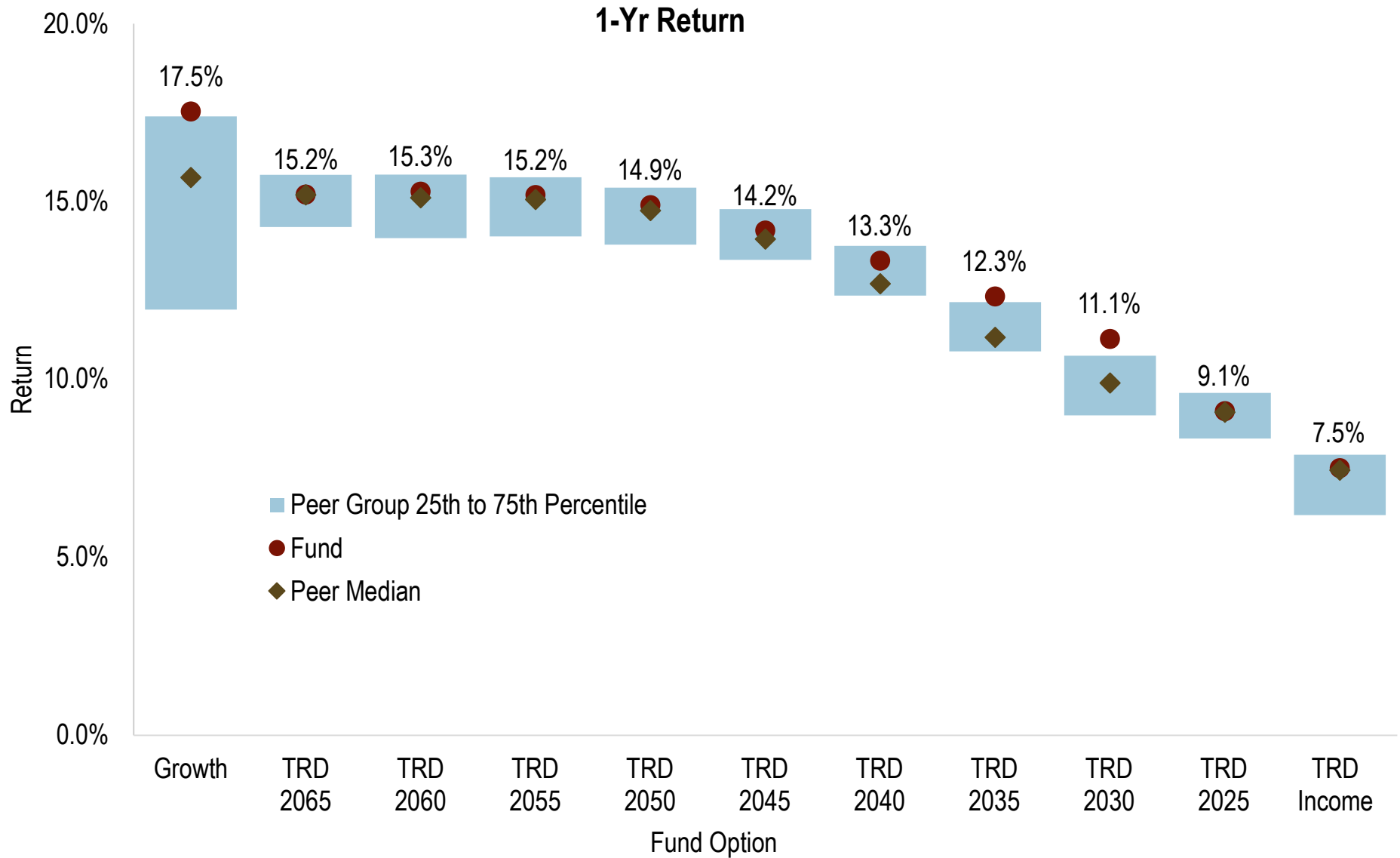




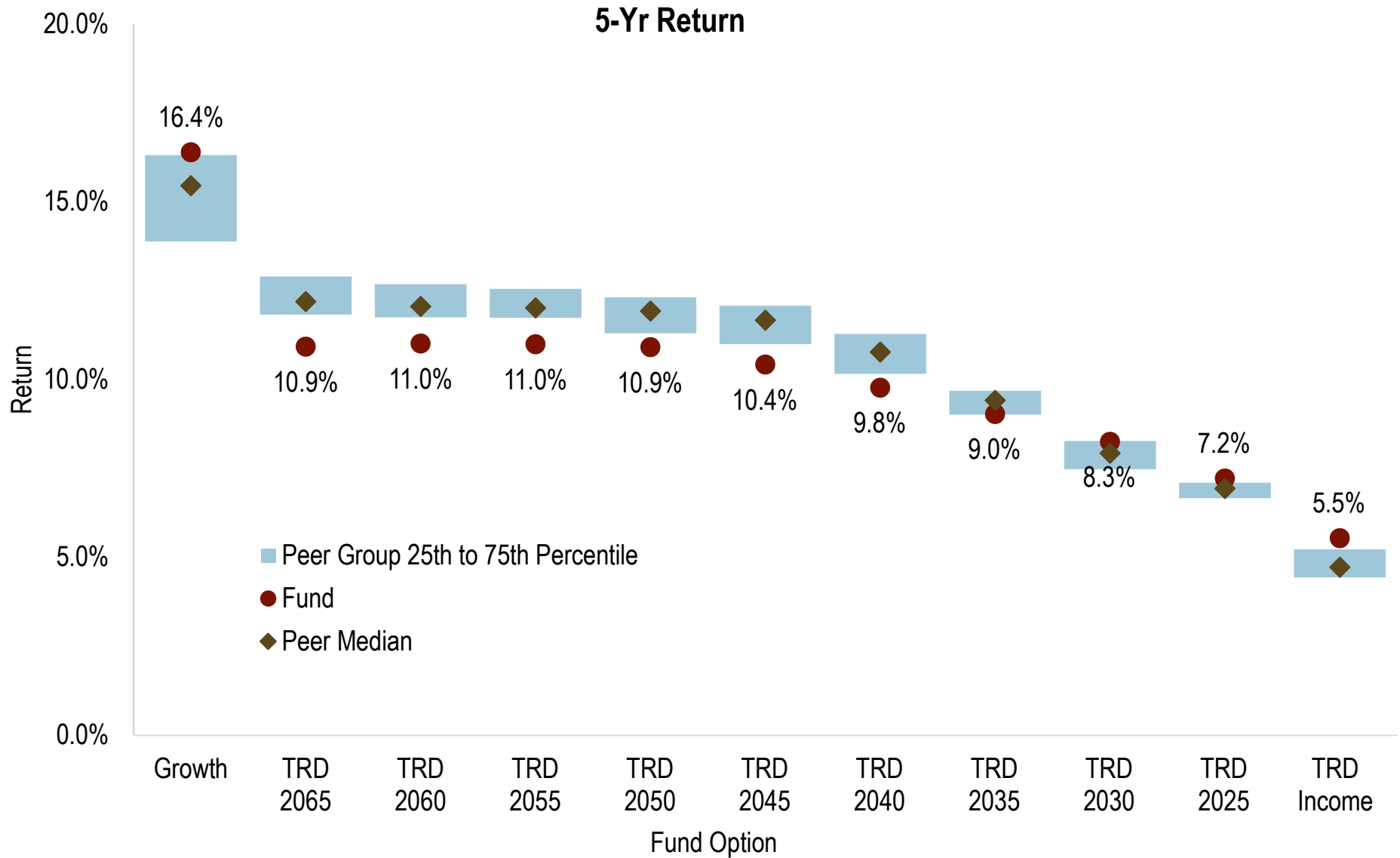
Performance is shown is mutual fund performance presented net of investment manager fees.

Mutual Fund Performance

As of September 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 September 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 | 2.8 | 3.9 | 4.5 | 2.6 | 1.9 | Aug-17 | 5.1 | 4.8 | 1.6 | 0.0 | -- |
| State Street Instl US Govt MMkt Premier | GVMXX | 0.9 | 3.0 | 4.2 | 4.7 | 3.0 | 2.4 | | 5.2 | 5.1 | 1.6 | 0.0 | -- |
| ICE BofA US 3M Trsy Bill TR USD Index | | <u>1.1</u> | <u>3.2</u> | <u>4.4</u> | <u>4.8</u> | <u>3.0</u> | <u>2.5</u> | | <u>5.3</u> | <u>5.0</u> | <u>1.5</u> | <u>0.0</u> | -- |
| Over/Under | | -0.2 | -0.2 | -0.2 | -0.1 | 0.0 | -0.1 | | -0.1 | 0.1 | 0.1 | 0.0 | -- |
| Money Market-Taxable MStar MF Rank | | 95 | 88 | 85 | 43 | 32 | 18 | | 6 | 10 | 6 | 16 | -- |
| Target Retirement Date | | | | | | | | | | | | | |
| OregonSaves Target Retirement Fund 2070 | | 7.1 | 17.5 | 14.7 | 19.6 | 10.4 | 14.2 | Apr-20 | 12.3 | 19.0 | -19.2 | 13.5 | 0.7 |
| State Street Target Retirement 2070 K | SSGNX | 7.2 | 20.4 | -- | -- | -- | -- | | -- | -- | -- | -- | -- |
| S&P Target Date 2065+ TR USD Index | | <u>7.1</u> | <u>16.6</u> | <u>14.8</u> | <u>20.9</u> | <u>12.8</u> | <u>16.3</u> | | <u>14.8</u> | <u>19.8</u> | <u>-16.0</u> | <u>18.2</u> | <u>0.9</u> |
| Over/Under | | 0.1 | 3.8 | | | | | | | | | | -- |
| Target-Date 2065+ MStar MF Rank | | 26 | 1 | -- | -- | -- | -- | | -- | -- | -- | -- | -- |
| OregonSaves Target Retirement Fund 2065 | | 7.1 | 17.5 | 14.7 | 19.6 | 10.4 | 9.3 | Aug-17 | 12.3 | 19.0 | -19.2 | 13.5 | 0.4 |
| State Street Target Retirement 2065 K | SSFKX | 7.3 | 17.8 | 15.2 | 20.0 | 10.9 | -- | | 12.7 | 19.4 | -19.1 | 14.4 | -- |
| S&P Target Date 2065+ TR USD Index | | <u>7.1</u> | <u>16.6</u> | <u>14.8</u> | <u>20.9</u> | <u>12.8</u> | <u>10.4</u> | | <u>14.8</u> | <u>19.8</u> | <u>-16.0</u> | <u>18.2</u> | <u>0.5</u> |
| Over/Under | | 0.2 | 1.2 | 0.4 | -0.9 | -1.9 | | | -2.1 | -0.4 | -3.1 | -3.8 | -- |
| Target-Date 2065+ MStar MF Rank | | 24 | 29 | 50 | 82 | 92 | -- | | 99 | 76 | 78 | 98 | -- |
| OregonSaves Target Retirement Fund 2060 | | 7.1 | 17.6 | 14.8 | 19.6 | 10.5 | 9.4 | Aug-17 | 12.2 | 19.0 | -19.2 | 13.5 | 0.5 |
| State Street Target Retirement 2060 K | SSDYX | 7.2 | 18.0 | 15.3 | 20.1 | 11.0 | 10.1 | | 12.7 | 19.5 | -19.1 | 14.3 | 0.5 |
| S&P Target Date 2060 TR USD Index | | <u>6.9</u> | <u>16.4</u> | <u>14.4</u> | <u>20.7</u> | <u>12.6</u> | <u>10.3</u> | | <u>14.4</u> | <u>19.7</u> | <u>-16.0</u> | <u>18.0</u> | <u>0.5</u> |
| Over/Under | | 0.3 | 1.6 | 0.9 | -0.6 | -1.6 | -0.2 | | -1.7 | -0.2 | -3.1 | -3.7 | 0.0 |
| Target-Date 2060 MStar MF Rank | | 19 | 14 | 45 | 68 | 95 | 62 | | 95 | 75 | 80 | 99 | 57 |

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 September 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 | | 7.1 | 17.6 | 14.7 | 19.6 | 10.5 | 9.4 | Aug-17 | 12.2 | 19.0 | -19.2 | 13.4 | 0.5 |
| State Street Target Retirement 2055 K | SSDQX | 7.2 | 18.0 | 15.2 | 20.1 | 11.0 | 10.1 | | 12.7 | 19.4 | -19.1 | 14.3 | 0.5 |
| S&P Target Date 2055 TR USD Index | | <u>6.9</u> | <u>16.5</u> | <u>14.5</u> | <u>20.6</u> | <u>12.6</u> | <u>10.3</u> | | <u>14.3</u> | <u>19.6</u> | <u>-16.0</u> | <u>18.2</u> | <u>0.5</u> |
| Over/Under | | 0.3 | 1.5 | 0.7 | -0.5 | -1.6 | -0.2 | | -1.6 | -0.2 | -3.1 | -3.9 | 0.0 |
| Target-Date 2055 MStar MF Rank | | 12 | 13 | 47 | 69 | 95 | 58 | | 92 | 79 | 84 | 95 | 58 |
| OregonSaves Target Retirement Fund 2050 | | 6.9 | 17.3 | 14.4 | 19.4 | 10.4 | 9.4 | Aug-17 | 12.1 | 18.9 | -19.2 | 13.5 | 0.4 |
| State Street Target Retirement 2050 K | SSDLX | 7.0 | 17.6 | 14.9 | 19.9 | 10.9 | 10.0 | | 12.6 | 19.4 | -19.1 | 14.4 | 0.5 |
| S&P Target Date 2050 TR USD Index | | <u>6.8</u> | <u>16.1</u> | <u>14.1</u> | <u>20.4</u> | <u>12.5</u> | <u>10.2</u> | | <u>14.3</u> | <u>19.6</u> | <u>-16.0</u> | <u>18.0</u> | <u>0.5</u> |
| Over/Under | | 0.2 | 1.5 | 0.8 | -0.5 | -1.6 | -0.2 | | -1.7 | -0.2 | -3.1 | -3.6 | 0.0 |
| Target-Date 2050 MStar MF Rank | | 29 | 10 | 40 | 70 | 95 | 57 | | 92 | 74 | 86 | 95 | 57 |
| OregonSaves Target Retirement Fund 2045 | | 6.7 | 16.6 | 13.7 | 18.6 | 9.9 | 9.1 | Aug-17 | 11.6 | 18.1 | -18.9 | 13.0 | 0.4 |
| State Street Target Retirement 2045 K | SSDEX | 6.8 | 17.0 | 14.2 | 19.1 | 10.4 | 9.7 | | 12.0 | 18.6 | -18.7 | 13.8 | 0.5 |
| S&P Target Date 2045 TR USD Index | | <u>6.6</u> | <u>16.0</u> | <u>13.8</u> | <u>19.9</u> | <u>12.1</u> | <u>10.0</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 | 1.0 | 0.4 | -0.8 | -1.7 | -0.3 | | -1.6 | -0.5 | -2.9 | -3.7 | 0.0 |
| Target-Date 2045 MStar MF Rank | | 21 | 13 | 35 | 73 | 95 | 58 | | 92 | 79 | 85 | 95 | 58 |
| OregonSaves Target Retirement Fund 2040 | | 6.3 | 15.9 | 12.9 | 17.8 | 9.3 | 8.7 | Aug-17 | 11.0 | 17.4 | -18.5 | 12.3 | 0.4 |
| State Street Target Retirement 2040 K | SSCQX | 6.4 | 16.2 | 13.3 | 18.2 | 9.8 | 9.4 | | 11.4 | 17.8 | -18.4 | 13.1 | 0.5 |
| S&P Target Date 2040 TR USD Index | | <u>6.2</u> | <u>15.0</u> | <u>13.0</u> | <u>18.7</u> | <u>11.3</u> | <u>9.5</u> | | <u>12.9</u> | <u>18.2</u> | <u>-15.6</u> | <u>16.5</u> | <u>0.5</u> |
| Over/Under | | 0.2 | 1.2 | 0.3 | -0.5 | -1.5 | -0.1 | | -1.5 | -0.4 | -2.8 | -3.4 | 0.0 |
| Target-Date 2040 MStar MF Rank | | 15 | 13 | 38 | 62 | 84 | 36 | | 89 | 68 | 82 | 91 | 36 |
| OregonSaves Target Retirement Fund 2035 | | 5.8 | 14.9 | 11.9 | 16.7 | 8.5 | 8.2 | Aug-17 | 10.2 | 16.5 | -18.0 | 11.3 | 0.4 |
| State Street Target Retirement 2035 K | SSCKX | 5.9 | 15.2 | 12.3 | 17.1 | 9.0 | 8.9 | | 10.6 | 16.9 | -17.9 | 12.2 | 0.5 |
| S&P Target Date 2035 TR USD Index | | <u>5.6</u> | <u>13.9</u> | <u>11.7</u> | <u>17.0</u> | <u>10.2</u> | <u>8.7</u> | | <u>11.4</u> | <u>16.6</u> | <u>-15.0</u> | <u>14.9</u> | <u>0.5</u> |
| Over/Under | | 0.3 | 1.3 | 0.6 | 0.1 | -1.2 | 0.2 | | -0.8 | 0.3 | -2.9 | -2.7 | 0.0 |
| Target-Date 2035 MStar MF Rank | | 4 | 7 | 13 | 35 | 74 | 22 | | 68 | 34 | 79 | 92 | 10 |

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 September 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 | 5.2 | 13.4 | 10.7 | 15.4 | 7.8 | 7.7 | Aug-17 | 9.5 | 15.3 | -17.1 | 10.5 | 0.4 |
| State Street Target Retirement 2030 K SSBYX | 5.3 | 13.7 | 11.1 | 15.8 | 8.3 | 8.3 | | 10.0 | 15.7 | -17.0 | 11.4 | 0.5 |
| S&P Target Date 2030 TR USD Index | <u>5.0</u> | <u>12.5</u> | <u>10.4</u> | <u>15.1</u> | <u>8.7</u> | <u>7.8</u> | | <u>9.9</u> | <u>14.8</u> | <u>-14.0</u> | <u>12.6</u> | <u>0.5</u> |
| Over/Under | 0.3 | 1.2 | 0.7 | 0.7 | -0.4 | 0.5 | | 0.1 | 0.9 | -3.0 | -1.2 | 0.0 |
| Target-Date 2030 MStar MF Rank | 5 | 6 | 5 | 2 | 26 | 3 | | 36 | 9 | 76 | 57 | 7 |
| OregonSaves Target Retirement Fund 2025 | 4.3 | 10.9 | 8.7 | 13.1 | 6.7 | 6.8 | Aug-17 | 8.5 | 13.2 | -15.5 | 10.0 | 0.4 |
| State Street Target Retirement 2025 K SSBSX | 4.4 | 11.2 | 9.1 | 13.5 | 7.2 | 7.4 | | 8.9 | 13.7 | -15.3 | 10.8 | 0.5 |
| S&P Target Date 2025 TR USD Index | <u>4.5</u> | <u>11.6</u> | <u>9.4</u> | <u>13.3</u> | <u>7.5</u> | <u>7.0</u> | | <u>8.4</u> | <u>13.0</u> | <u>-13.1</u> | <u>10.7</u> | <u>0.4</u> |
| Over/Under | -0.1 | -0.4 | -0.3 | 0.2 | -0.3 | 0.4 | | 0.5 | 0.7 | -2.2 | 0.1 | 0.1 |
| Target-Date 2025 MStar MF Rank | 45 | 40 | 39 | 33 | 20 | 9 | | 31 | 23 | 53 | 31 | 9 |
| OregonSaves Target Retirement Fund | 3.5 | 9.1 | 7.1 | 10.3 | 5.1 | 4.9 | Aug-17 | 6.8 | 10.4 | -12.2 | 7.1 | 0.3 |
| State Street Target Retirement K SSFOX | 3.6 | 9.4 | 7.5 | 10.7 | 5.5 | 5.6 | | 7.3 | 10.8 | -12.1 | 7.9 | 0.4 |
| S&P Target Date Retirement Income TR USD Index | <u>3.6</u> | <u>9.8</u> | <u>7.5</u> | <u>10.5</u> | <u>4.8</u> | <u>5.1</u> | | <u>6.5</u> | <u>10.3</u> | <u>-11.2</u> | <u>5.1</u> | <u>0.4</u> |
| Over/Under | 0.0 | -0.4 | 0.0 | 0.2 | 0.7 | 0.5 | | 0.8 | 0.5 | -0.9 | 2.8 | 0.0 |
| Target-Date Retirement MStar MF Rank | 57 | 50 | 46 | 44 | 8 | 14 | | 24 | 66 | 30 | 8 | 1 |
| Growth | | | | | | | | | | | | |
| OregonSaves Growth Fund | 8.0 | 14.4 | 17.1 | 24.4 | 15.9 | 14.1 | Aug-17 | 24.5 | 25.8 | -18.3 | 27.5 | 0.7 |
| State Street Equity 500 Index K SSSYX | 8.1 | 14.8 | 17.5 | 24.9 | 16.4 | 14.8 | | 25.0 | 26.3 | -18.2 | 28.5 | 0.7 |
| S&P 500 TR USD Index | <u>8.1</u> | <u>14.8</u> | <u>17.6</u> | <u>24.9</u> | <u>16.5</u> | <u>14.9</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 | -0.1 | -0.1 | | 0.0 | 0.0 | -0.1 | -0.2 | 0.0 |
| Large Blend MStar MF Rank | 23 | 23 | 21 | 20 | 22 | 18 | | 25 | 29 | 48 | 28 | 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.

Comparative Performance

| | As of September 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 | 0.8 | 2.6 | 3.7 | 4.3 | -- | 3.4 | Nov-21 | 4.8 | 4.5 | 1.6 | -- | -- |
| State Street Instl US Govt MMkt Premier GVMXX | 0.9 | 3.0 | 4.2 | 4.7 | 3.0 | 2.4 | | 5.2 | 5.1 | 1.6 | 0.0 | -- |
| ICE BofA US 3M Trsy Bill TR USD Index | <u>1.1</u> | <u>3.2</u> | <u>4.4</u> | <u>4.8</u> | <u>3.0</u> | <u>2.5</u> | | <u>5.3</u> | <u>5.0</u> | <u>1.5</u> | <u>0.0</u> | -- |
| Over/Under | -0.2 | -0.2 | -0.2 | -0.1 | 0.0 | -0.1 | | -0.1 | 0.1 | 0.1 | 0.0 | -- |
| Money Market-Taxable MStar MF Rank | 95 | 88 | 85 | 43 | 32 | 36 | | 6 | 10 | 6 | 16 | -- |

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

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

Fee Information

| | | As of September 30, 2025 | |
|---|------------------------------|--------------------------------|--|
| | Current Market Value (\$) | Underlying Expense Ratio | Mstar Inst MF Peer Median Exp. Ratio |
| Capital Preservation | 300,904 | | |
| OregonSaves Capital Preservation Fund | 300,904 | 0.11% | 0.20% |
| Target Retirement Date Suite | 381,373,869 | | |
| OregonSaves Target Retirement Fund 2070 | 4,716,806 | 0.09% | 0.42% |
| OregonSaves Target Retirement Fund 2065 | 25,196,807 | 0.09% | 0.42% |
| OregonSaves Target Retirement Fund 2060 | 41,797,445 | 0.09% | 0.45% |
| OregonSaves Target Retirement Fund 2055 | 46,379,721 | 0.09% | 0.45% |
| OregonSaves Target Retirement Fund 2050 | 43,546,772 | 0.09% | 0.43% |
| OregonSaves Target Retirement Fund 2045 | 42,750,439 | 0.09% | 0.43% |
| OregonSaves Target Retirement Fund 2040 | 41,782,092 | 0.09% | 0.43% |
| OregonSaves Target Retirement Fund 2035 | 43,831,137 | 0.09% | 0.45% |
| OregonSaves Target Retirement Fund 2030 | 41,052,335 | 0.09% | 0.46% |
| OregonSaves Target Retirement Fund 2025 | 27,613,245 | 0.09% | 0.41% |
| OregonSaves Target Retirement Fund | 22,707,070 | 0.09% | 0.42% |
| OregonSaves Growth Fund | 13,518,176 | | |
| OregonSaves Growth Fund | 13,518,176 | 0.02% | 0.64% |
| Money Market | 25,614,183 | | |
| OregonSaves Money Market Fund | 25,614,183 | 0.11% | 0.20% |
| Total Program | 420,807,131 | 0.09% | 0.43% |

Annual Fee Information

As of September 30, 2025

Savers with a Balance: 142,682

Total Program Assets: \$420,807,131

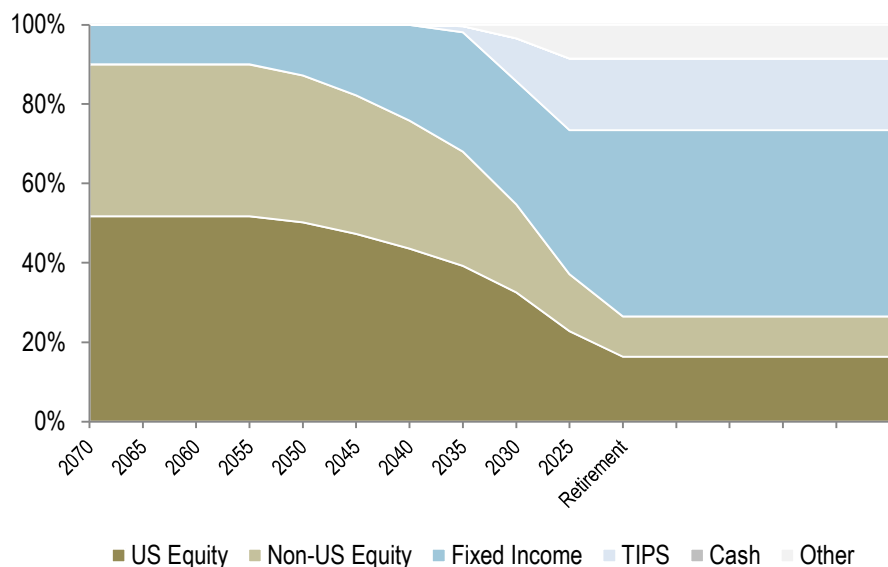
| Total Annual Fees | | | | Annual Fee Type | | | | | |
|---|------------------|--------------|----------------|-----------------|-------------|--------------|--------------------------|----------------|--------------------------|
| | \$ | % of Assets | \$ Per Account | Assets | Flat \$ Fee | % of Assets | % of Assets Total \$ Fee | \$ Per Account | Per Account Total \$ Fee |
| Fees Paid by Savers | | | | | | | | | |
| Investment Management | 374,447 | 0.09% | 3 | | - | 0.09% | 374,447 | - | - |
| Administrative Fee | 3,966,141 | 0.94% | 28 | | - | 0.40% | 1,683,229 | 16 | 2,282,912 |
| <i>Fee paid to Vestwell State Savings</i> | 2,628,759 | 0.62% | 18 | | | 0.15% | 631,211 | 14 | 1,997,548 |
| <i>Fee paid to State</i> | 1,337,382 | 0.32% | 9 | | - | 0.25% | 1,052,018 | 2 | 285,364 |
| Total Program Fees | 4,340,587 | 1.03% | 30 | - | - | 0.49% | 2,057,675 | 16 | 2,282,912 |
| Total Net Fees by Service Provider | | | | | | | | | |
| Investment Management | 374,447 | 0.09% | 3 | | - | 0.09% | 374,447 | - | - |
| Vestwell State Savings | 2,628,759 | 0.62% | 18 | | - | 0.15% | 631,211 | 14 | 1,997,548 |
| State | 1,337,382 | 0.32% | 9 | | - | 0.25% | 1,052,018 | 2 | 285,364 |
| Total Program Fees | 4,340,587 | 1.03% | 30 | - | - | 0.49% | 2,057,675 | 16 | 2,282,912 |

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

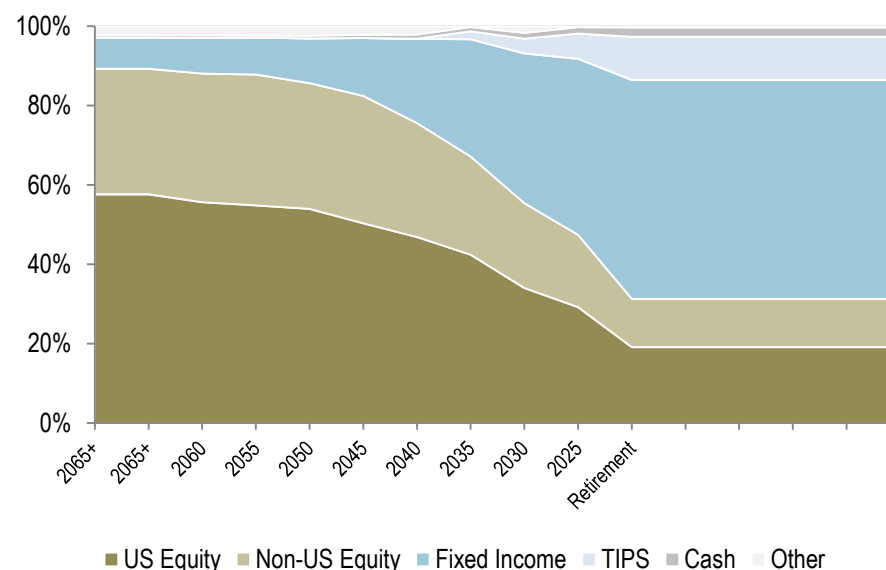
Target Retirement Date Glidepaths

As of September 30, 2025

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 | 87% | 50% | 37% | 13% | 13% | 0% | 0% | 0% |
| 2045 | 82% | 47% | 35% | 18% | 18% | 0% | 0% | 0% |
| 2040 | 76% | 44% | 32% | 24% | 24% | 0% | 0% | 0% |
| 2035 | 68% | 39% | 29% | 32% | 30% | 1% | 0% | 0% |
| 2030 | 55% | 33% | 22% | 42% | 31% | 11% | 0% | 3% |
| 2025 | 37% | 23% | 14% | 54% | 36% | 18% | 0% | 9% |
| Retirement | 27% | 16% | 10% | 65% | 47% | 18% | 0% | 9% |

| | Total Equity | US Equity | Non-US Equity | Total Bonds + Cash | Fixed Income | TIPS | Cash | Other |
|------------|--------------|-----------|---------------|--------------------|--------------|------|------|-------|
| 2065+ | 89% | 58% | 32% | 9% | 8% | 0% | 1% | 2% |
| 2065+ | 89% | 58% | 32% | 9% | 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 | 82% | 50% | 32% | 15% | 15% | 0% | 1% | 2% |
| 2040 | 76% | 47% | 29% | 22% | 21% | 0% | 1% | 2% |
| 2035 | 67% | 42% | 25% | 33% | 29% | 2% | 1% | 0% |
| 2030 | 55% | 34% | 21% | 43% | 38% | 4% | 1% | 2% |
| 2025 | 47% | 29% | 18% | 52% | 44% | 6% | 2% | 0% |
| Retirement | 36% | 22% | 14% | 64% | 52% | 10% | 2% | 0% |

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

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.

TAB 1-7

UPWARD OREGON

PUBLIC COMMENT

A misty forest scene with a winding stone path and large moss-covered trees. The path is made of grey rectangular stones and curves through the forest. The trees are tall and thin, with thick moss on their trunks. The ground is covered in fallen leaves and moss. The overall atmosphere is serene and quiet.

UPWARD OREGON


UPWARD
OREGON

OREGON RETIREMENT SAVINGS BOARD

November 18, 2025



OREGON
STATE
TREASURY

 **oregonsaves**

TAB 1-7

UPWARD OREGON

Appendix

Program Data Report

OREGONSAVES PROGRAM

SEPTEMBER 30, 2025

SELLWOOD
INVESTMENT PARTNERS



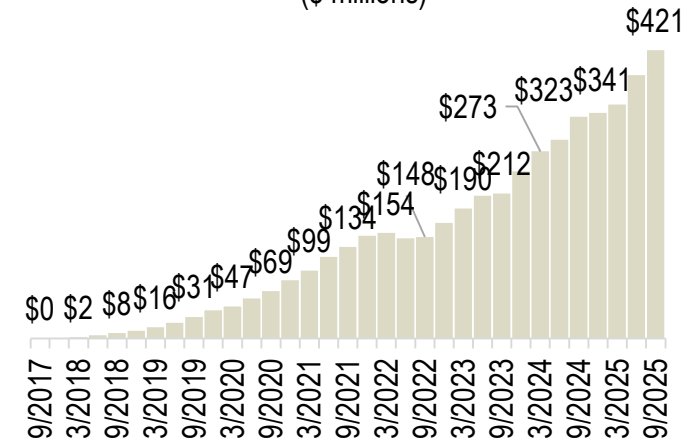
| Program | Current | Jun 2025 | Change |
|--------------------------------------|----------------|----------------|---------------|
| Total Assets | \$420,807,131 | \$384,333,069 | \$36,474,063 |
| Total Contributions | \$532,125,234 | \$502,806,863 | \$29,318,372 |
| Total Withdrawals | -\$205,267,368 | -\$189,947,887 | -\$15,319,481 |
| Monthly Contributions (Past 30 Days) | \$9,755,999 | \$10,074,572 | -\$318,573 |
| Monthly Withdrawals (Past 30 Days) | -\$5,142,115 | -\$4,437,750 | -\$704,366 |

| Saver | Current | Jun 2025 | Change |
|--|---------|----------|--------|
| Total Funded Accounts | 142,682 | 137,765 | 4,917 |
| Total Payroll Contributing Accounts | 182,692 | 174,974 | 7,718 |
| Accounts with a Withdrawal | 68,072 | 65,540 | 2,532 |
| Multiple Employer Accounts | 97,191 | 92,770 | 4,421 |
| Max Contribution Accounts | 180 | 56 | 124 |
| Self-Enrolled Funded Accounts | 1,131 | 1,145 | -14 |
| Average Monthly Contribution Amount | \$196 | \$212 | -\$15 |
| Median Monthly Contribution Amount | \$147 | \$161 | -\$14 |
| Average Savings Rate (Funded Accounts) | 6.8% | 7.0% | -0.2% |
| Average Funded Account Balance | \$2,949 | \$2,790 | \$159 |
| Opt-Out Rate (0-30), since inception | 26.9% | 27.0% | -0.1% |

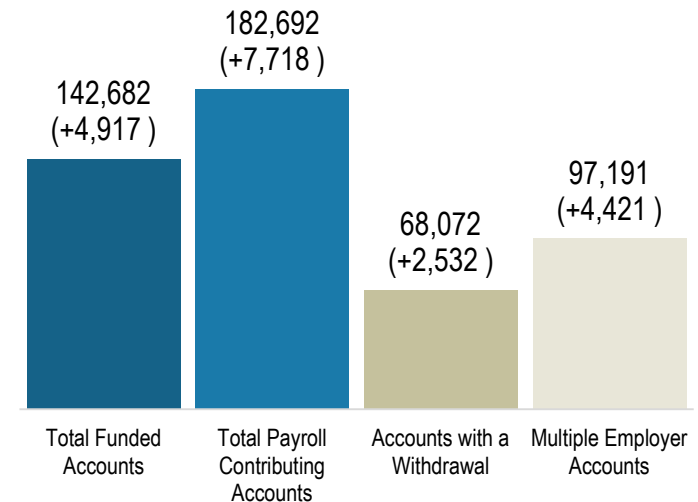
| Employer | Current | Jun 2025 | Change |
|---|---------|----------|--------|
| Total Registered | 33,465 | 32,190 | 1,275 |
| Total Added Employee Data | 33,639 | 32,191 | 1,448 |
| Actively Submitting Payroll (Past 3 Months) | 8,403 | 8,191 | 212 |
| Total Exempted Employers | 48,329 | 46,914 | 1,415 |

Plan Assets by Quarter

(\$ millions)



Saver Accounts - September 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.

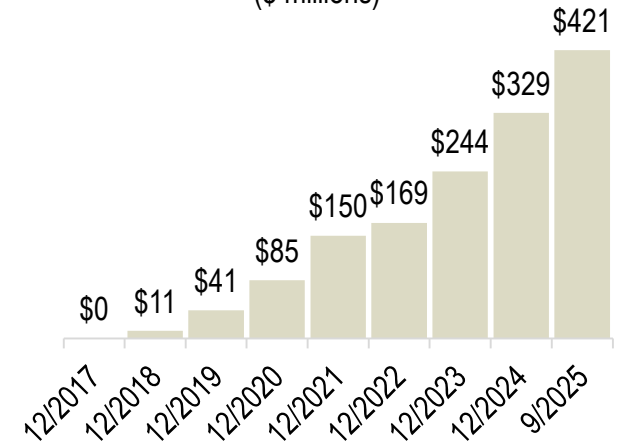
Sources: Vestwell, Ascensus, Sellwood Investment Partners

| Program | Current | Sep 2024 | Change |
|--------------------------------------|----------------|----------------|---------------|
| Total Assets | \$420,807,131 | \$323,422,013 | \$97,385,118 |
| Total Contributions | \$532,125,234 | \$420,016,881 | \$112,108,353 |
| Total Withdrawals | -\$205,267,368 | -\$147,875,480 | -\$57,391,888 |
| Monthly Contributions (Past 30 Days) | \$9,755,999 | \$8,500,302 | \$1,255,697 |
| Monthly Withdrawals (Past 30 Days) | -\$5,142,115 | -\$3,615,086 | -\$1,527,029 |

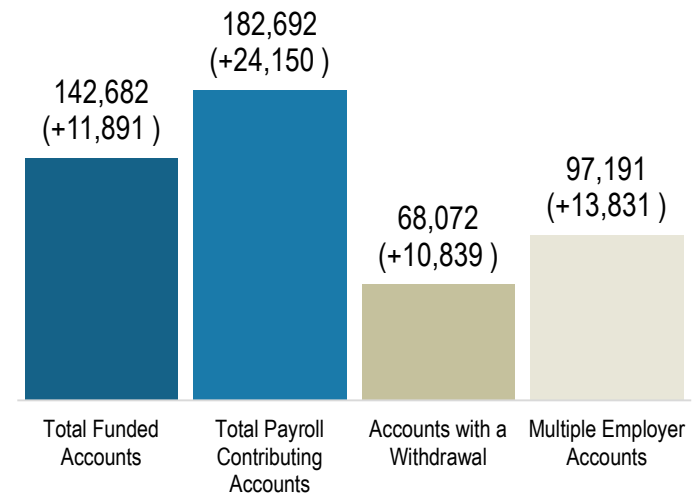
| Saver | Current | Sep 2024 | Change |
|--|---------|----------|--------|
| Total Funded Accounts | 142,682 | 130,791 | 11,891 |
| Total Payroll Contributing Accounts | 182,692 | 158,542 | 24,150 |
| Accounts with a Withdrawal | 68,072 | 57,233 | 10,839 |
| Multiple Employer Accounts | 97,191 | 83,360 | 13,831 |
| Max Contribution Accounts | 180 | 126 | N/A |
| Self-Enrolled Funded Accounts | 1,131 | 1,200 | -69 |
| Average Monthly Contribution Amount | \$196 | \$188 | \$8 |
| Median Monthly Contribution Amount | \$147 | \$145 | \$2 |
| Average Savings Rate (Funded Accounts) | 6.8% | 6.7% | 0.1% |
| Average Funded Account Balance | \$2,949 | \$2,473 | \$476 |
| Opt-Out Rate (0-30), since inception | 26.9% | 27.0% | -0.1% |

| Employer | Current | Sep 2024 | Change |
|---|---------|----------|--------|
| Total Registered | 33,465 | 31,433 | 2,032 |
| Total Added Employee Data | 33,639 | 30,935 | 2,704 |
| Actively Submitting Payroll (Past 3 Months) | 8,403 | 8,017 | 386 |
| Total Exempted Employers | 48,329 | 44,994 | 3,335 |

Plan Assets by Year
(\$ millions)



Saver Accounts - September 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

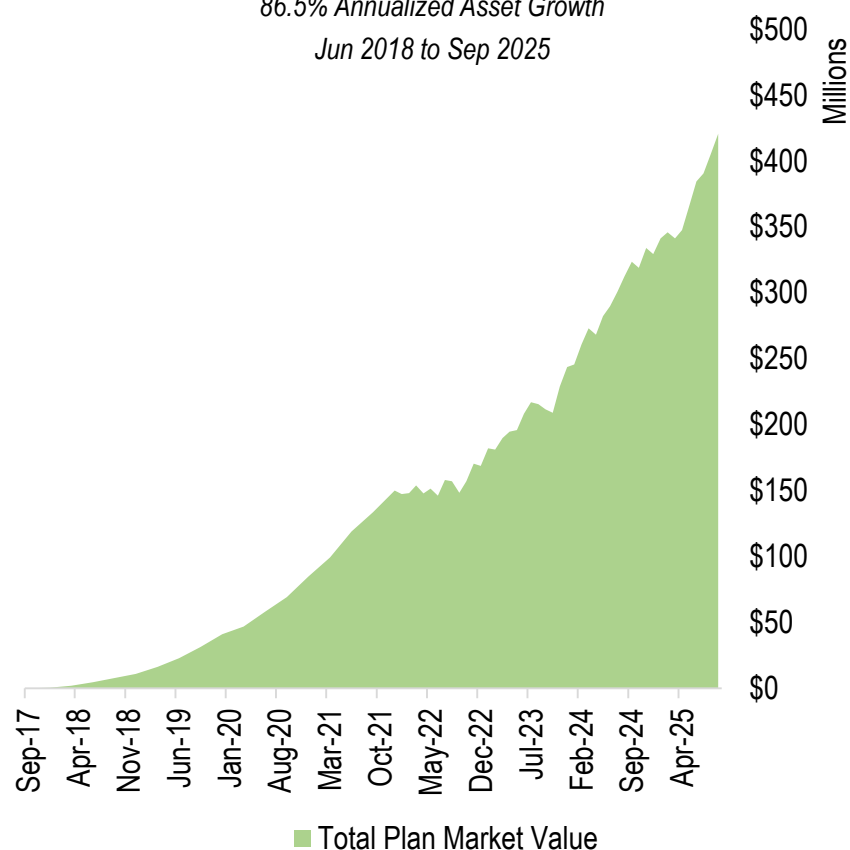
As of September 30, 2025

| Total Assets | Funded Accounts | Avg Funded Account Balance | Quarterly Net New Fund Accs | Quarterly Contributions | Quarterly Redemptions | Quarterly Net Flows |
|---------------|-----------------|----------------------------|-----------------------------|-------------------------|-----------------------|---------------------|
| \$420,807,131 | 142,682 | \$2,949 | 4,917 | \$29,318,372 | -\$15,319,481 | \$13,998,891 |

Plan Market Value History

86.5% Annualized Asset Growth

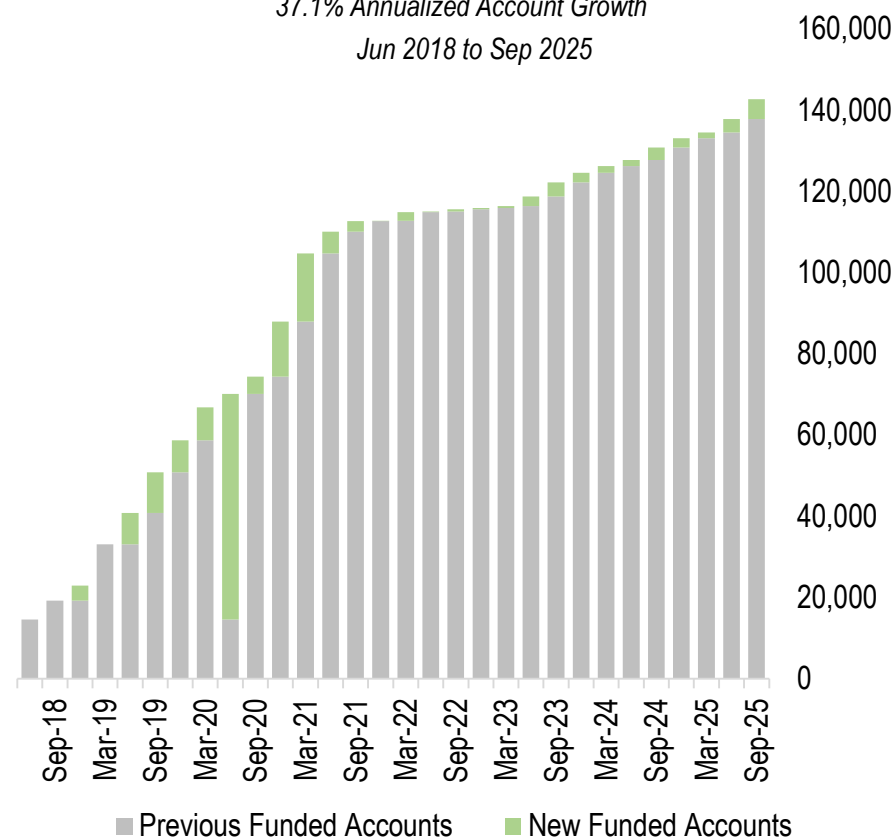
Jun 2018 to Sep 2025



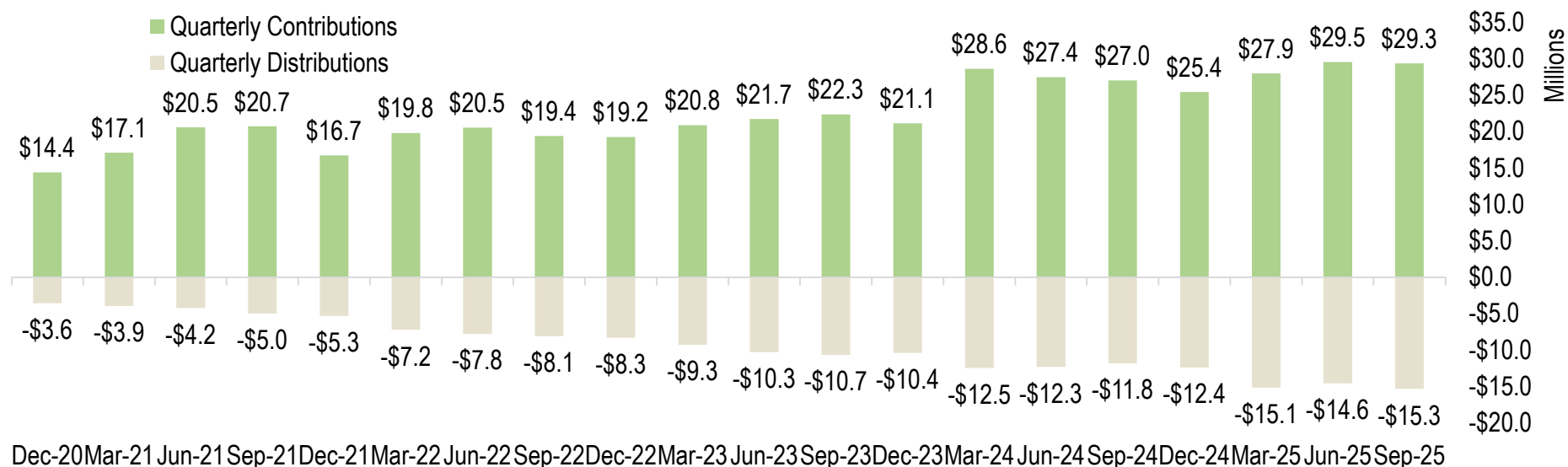
Plan Funded Account History

37.1% Annualized Account Growth

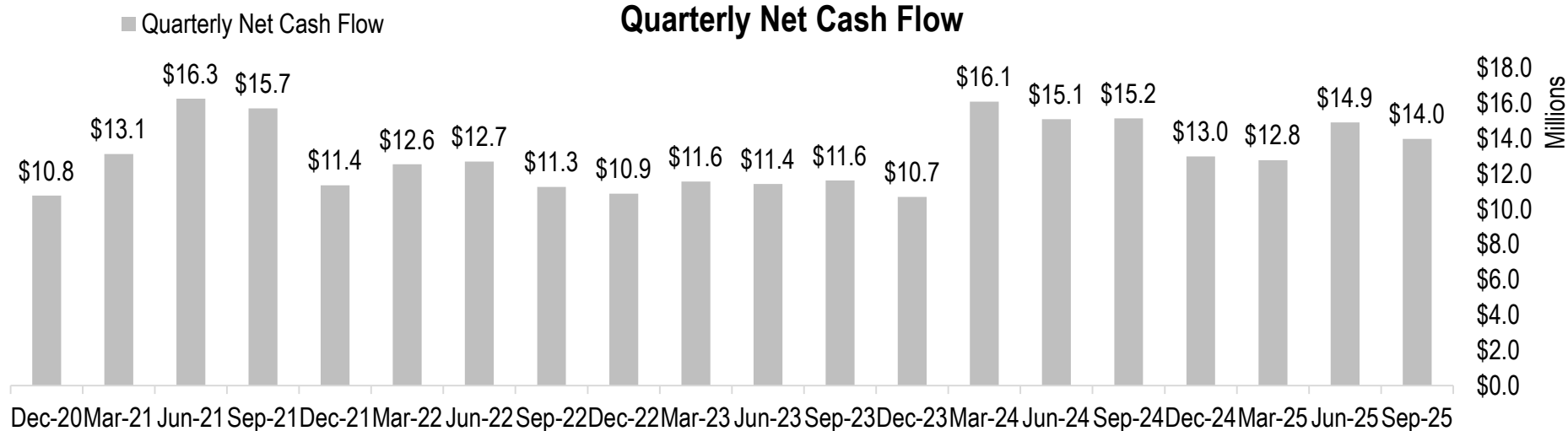
Jun 2018 to Sep 2025



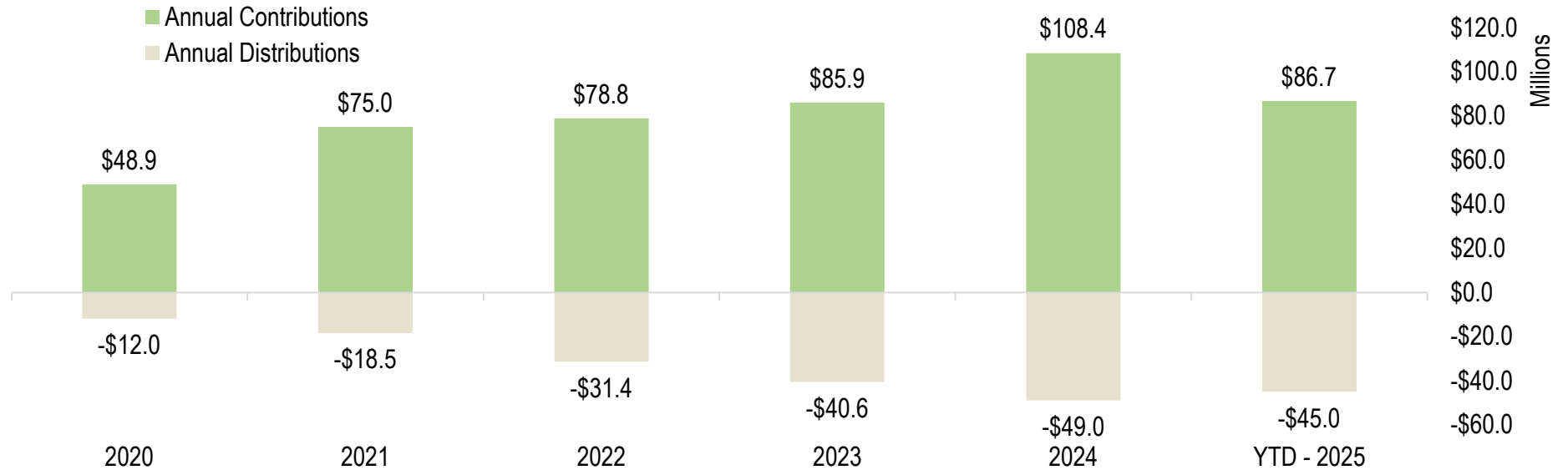
Quarterly Contributions & Distributions



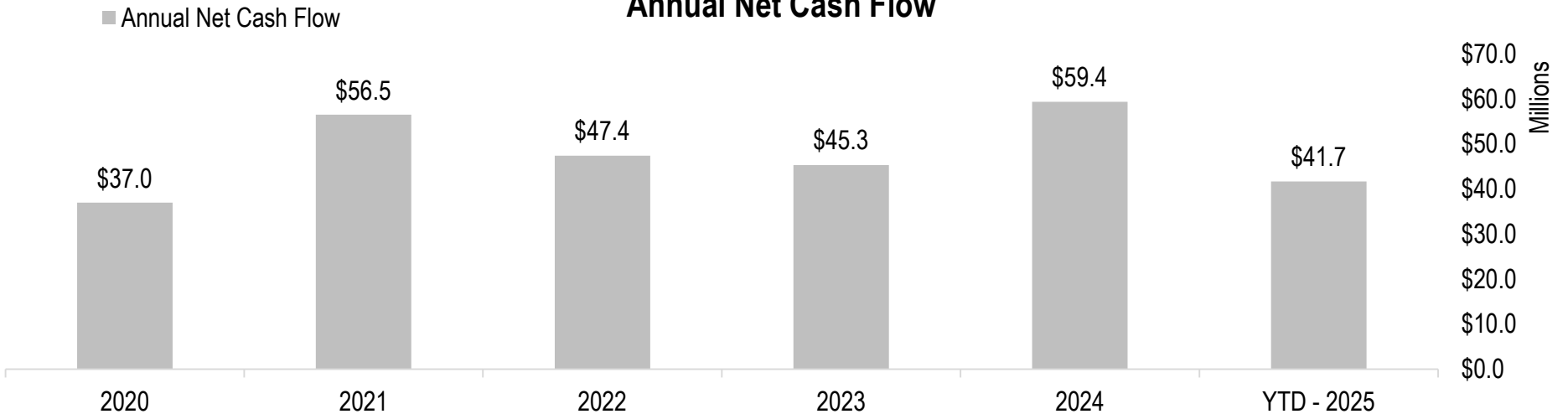
Quarterly Net Cash Flow



Annual Contributions & Distributions



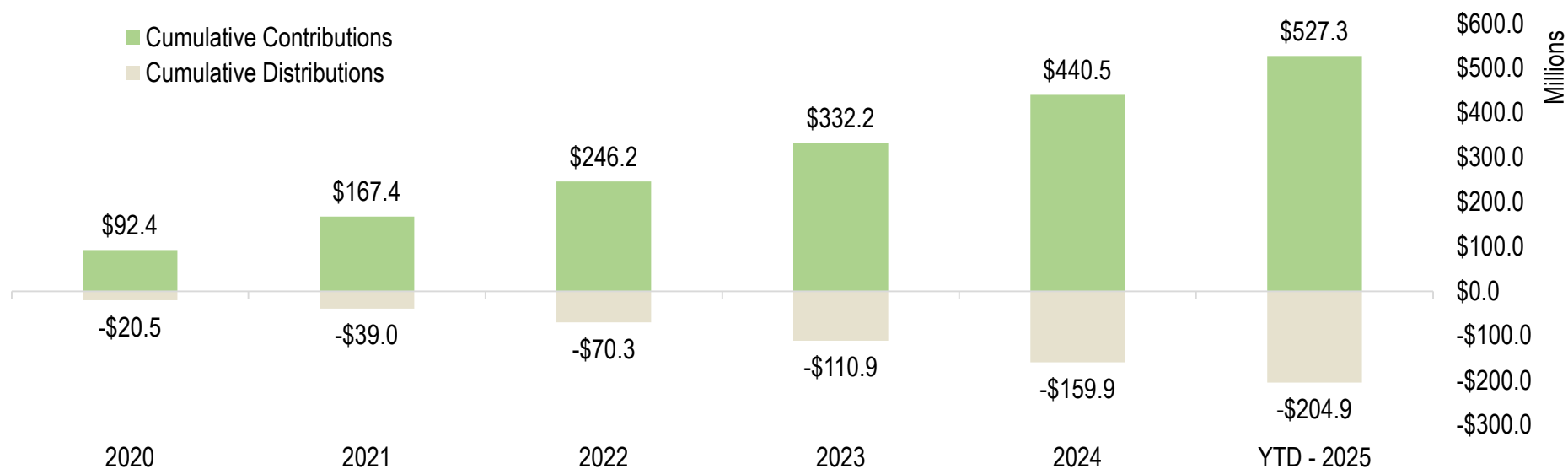
Annual Net Cash Flow



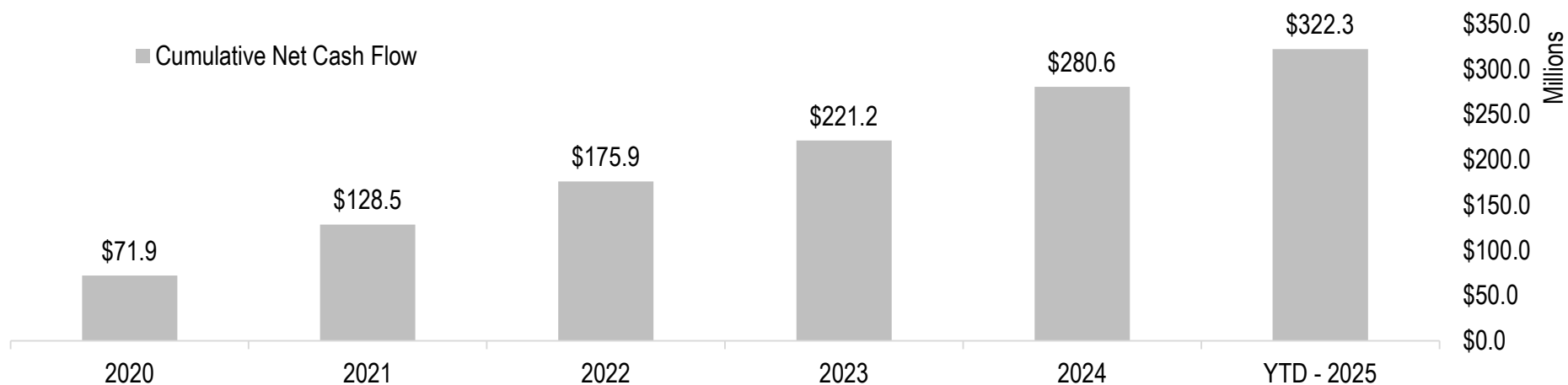
Cumulative Cash Flows

As of September 30, 2025

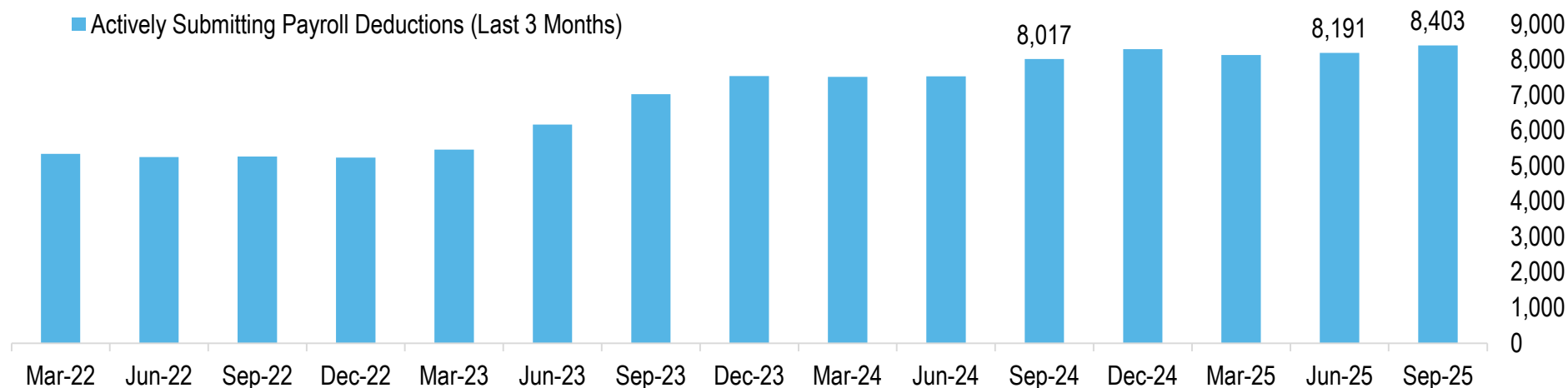
Cumulative Contributions & Distributions



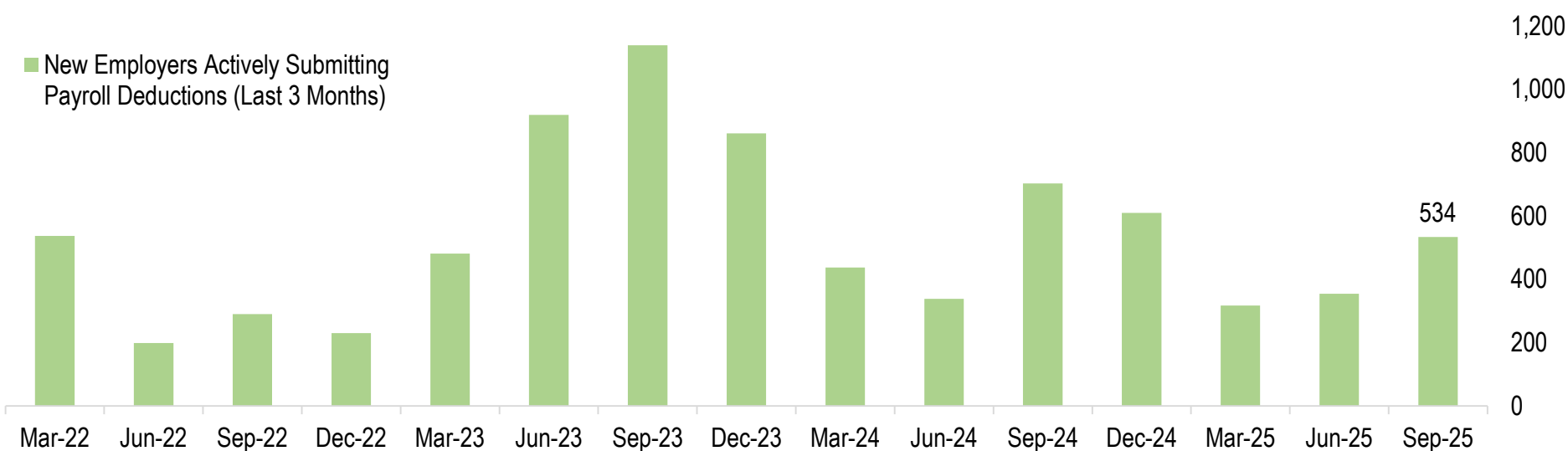
Cumulative Net Cash Flow



Actively Submitting Payroll Deductions (Last 3 Months)

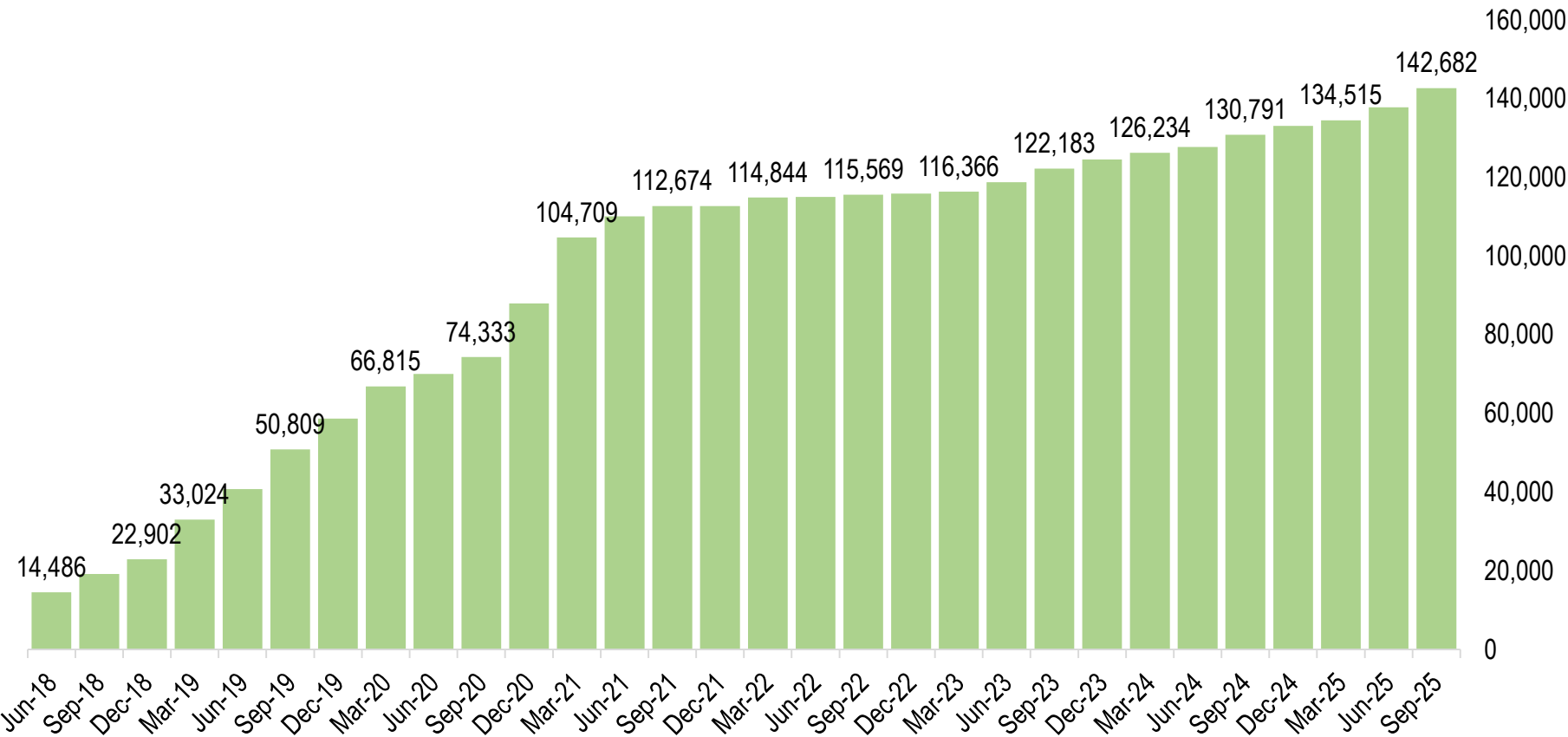


New Employers Actively Submitting Payroll Deductions (Last 3 Months)



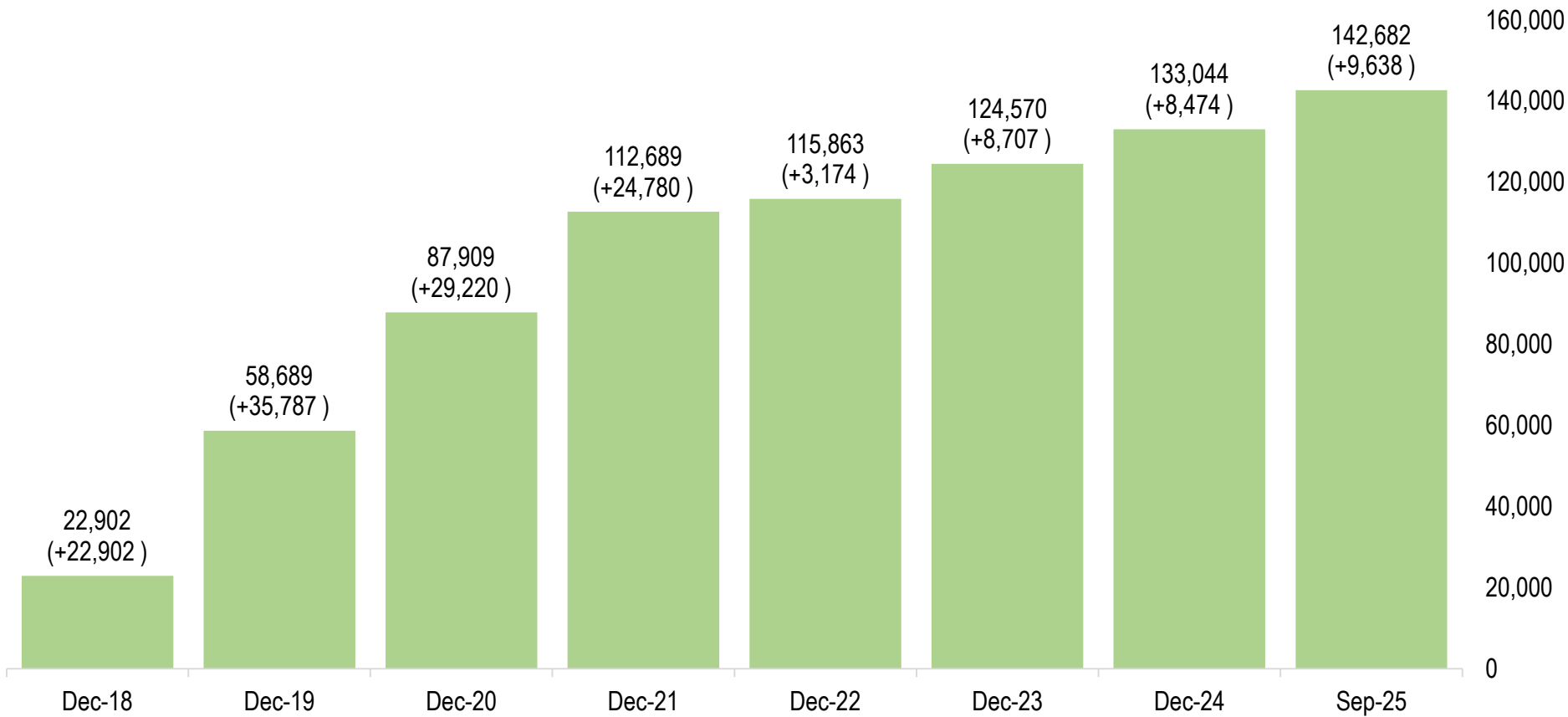
As of September 30, 2025

Total Funded Accounts

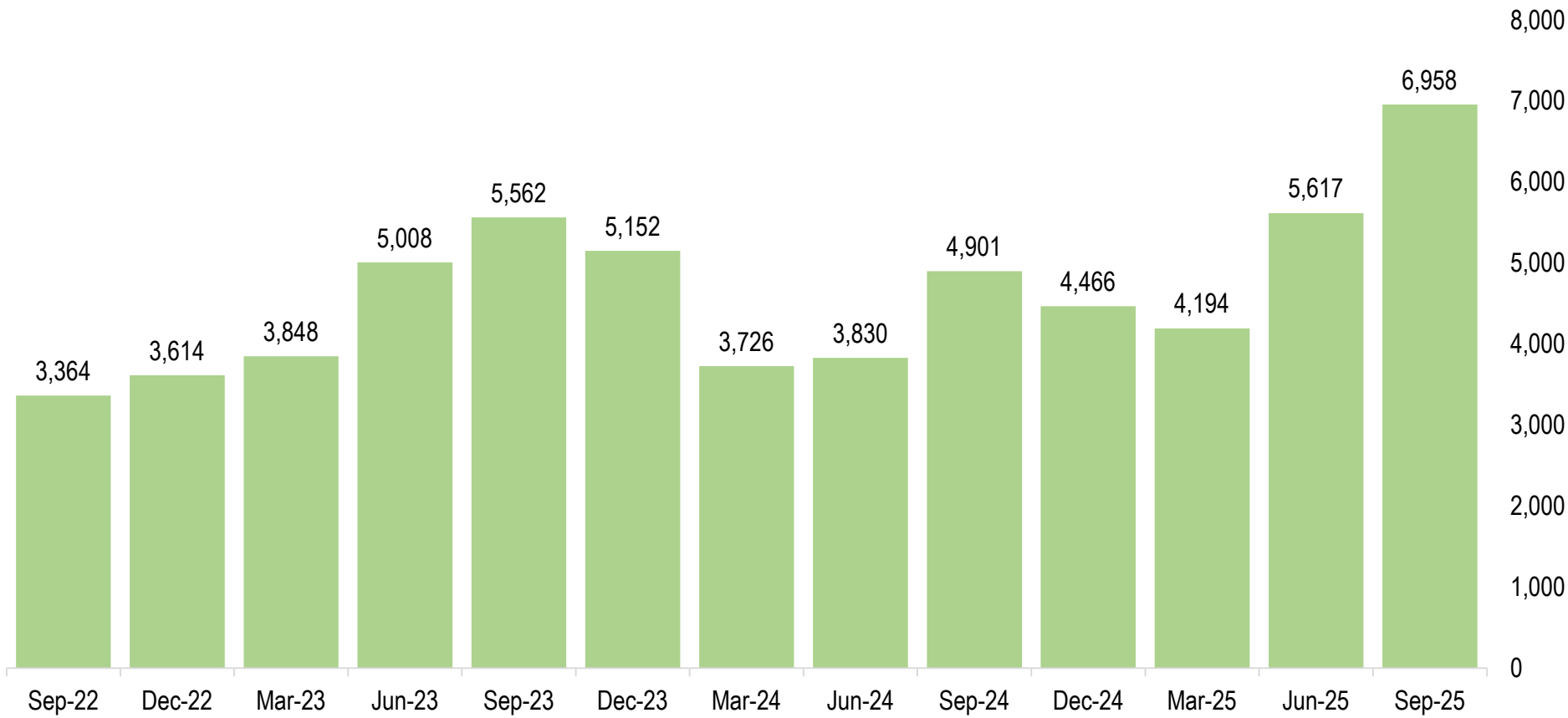


As of September 30, 2025

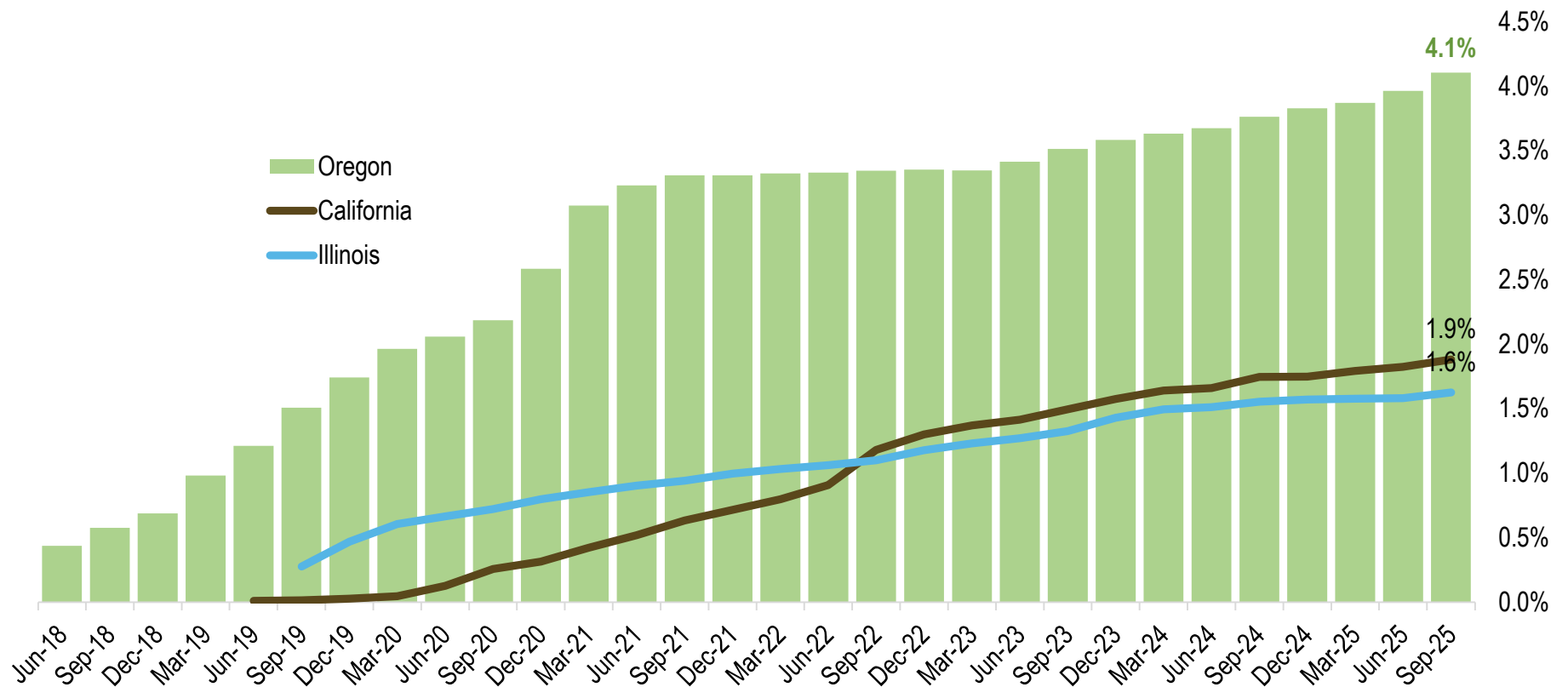
Total Funded Accounts



Newly Funded Accounts - Quarterly



Funded Account Coverage Ratio by State



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

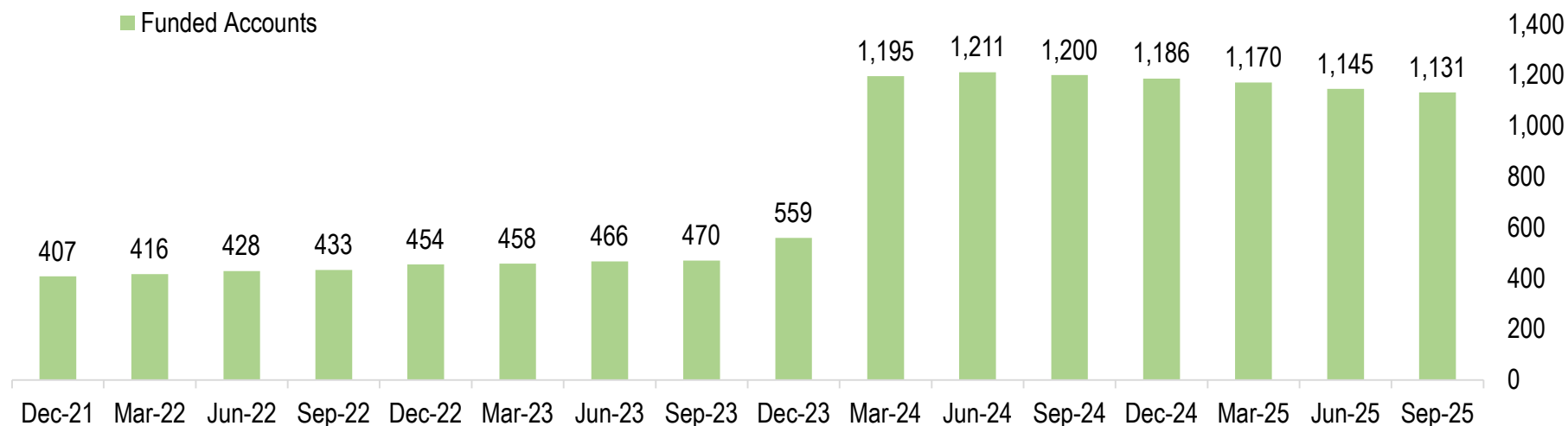
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

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

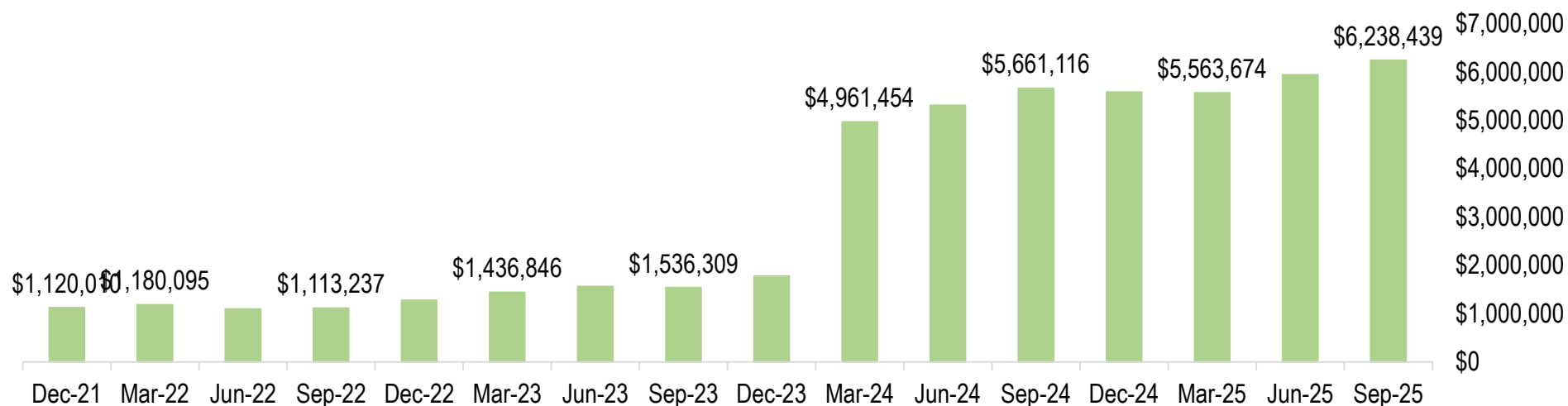
Source: Vestwell, Ascensus, Sellwood Consulting.

As of September 30, 2025

Self Enrollment Funded Accounts

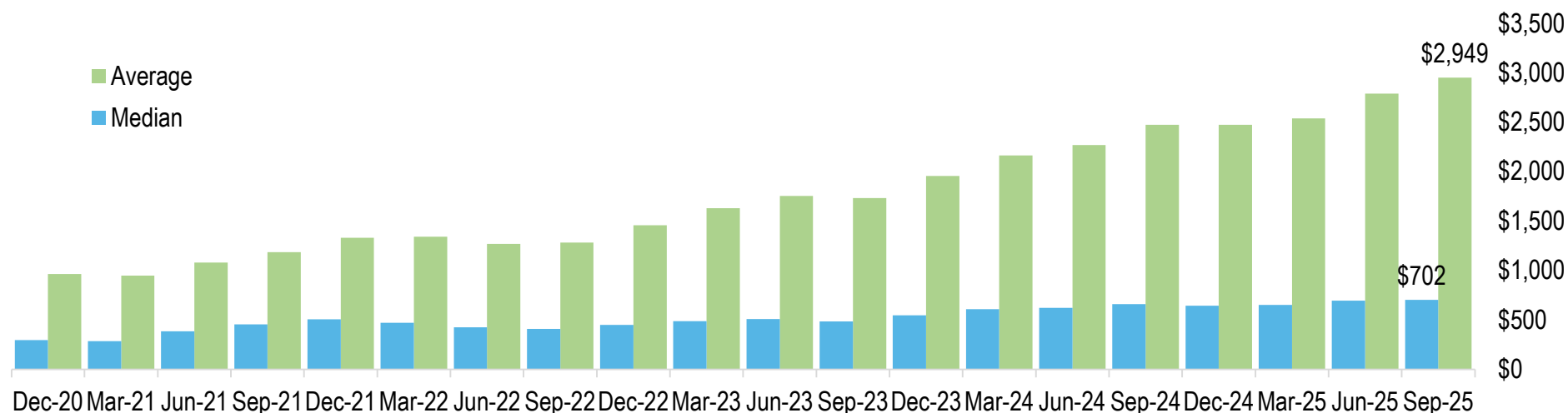


Self Enrollment Total Assets

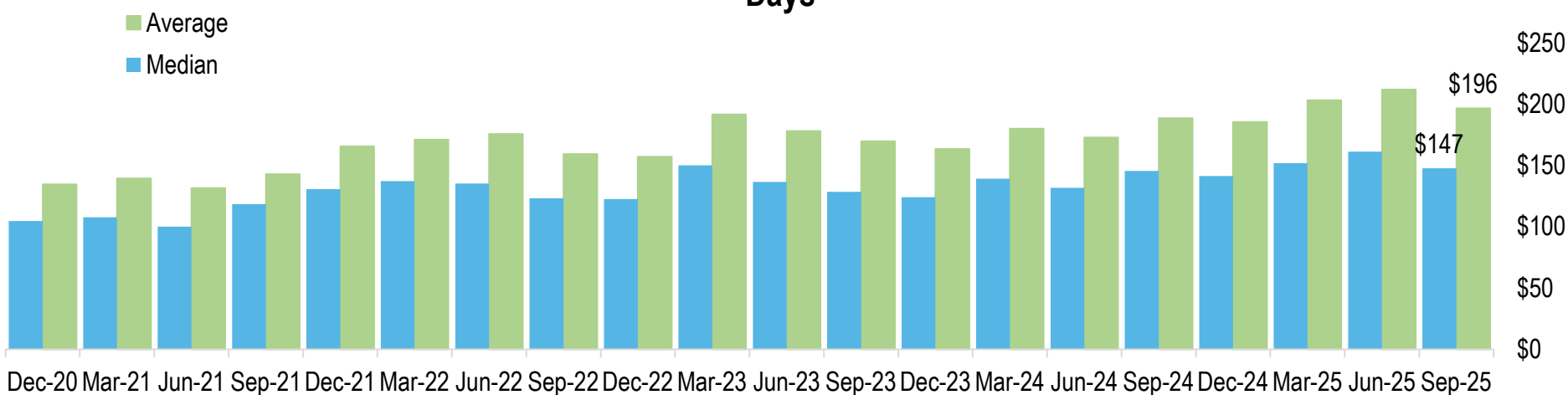


As of September 30, 2025

Funded Account Balance

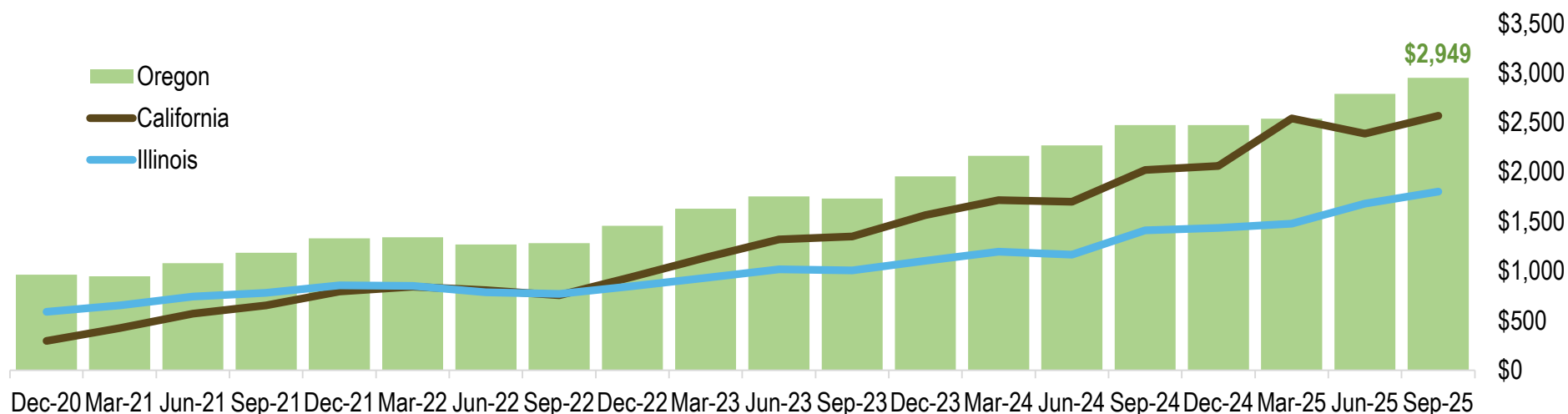


Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days

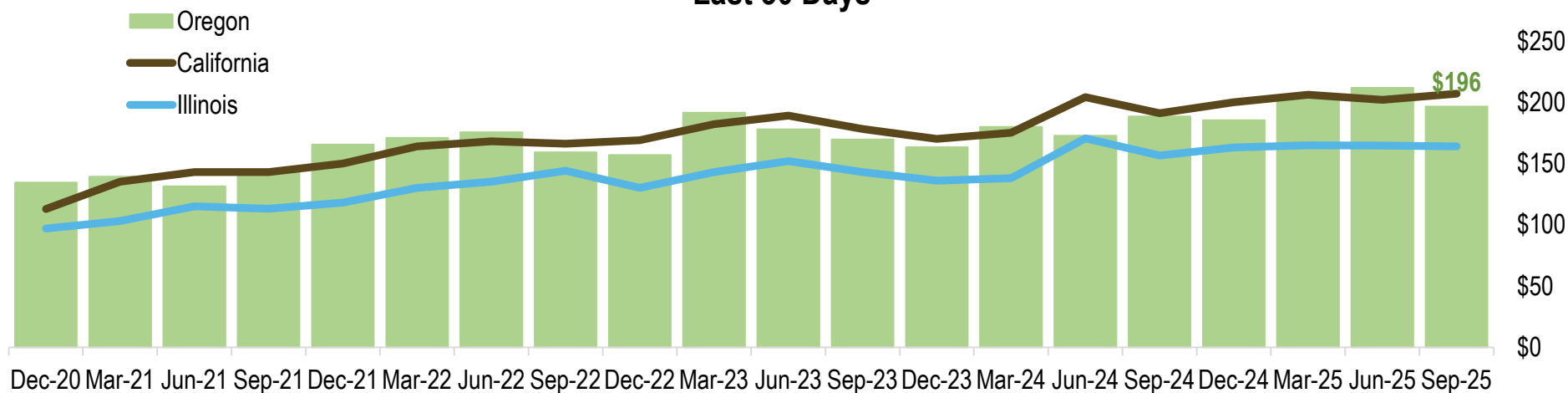


As of September 30, 2025

Average Account Balance by State



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





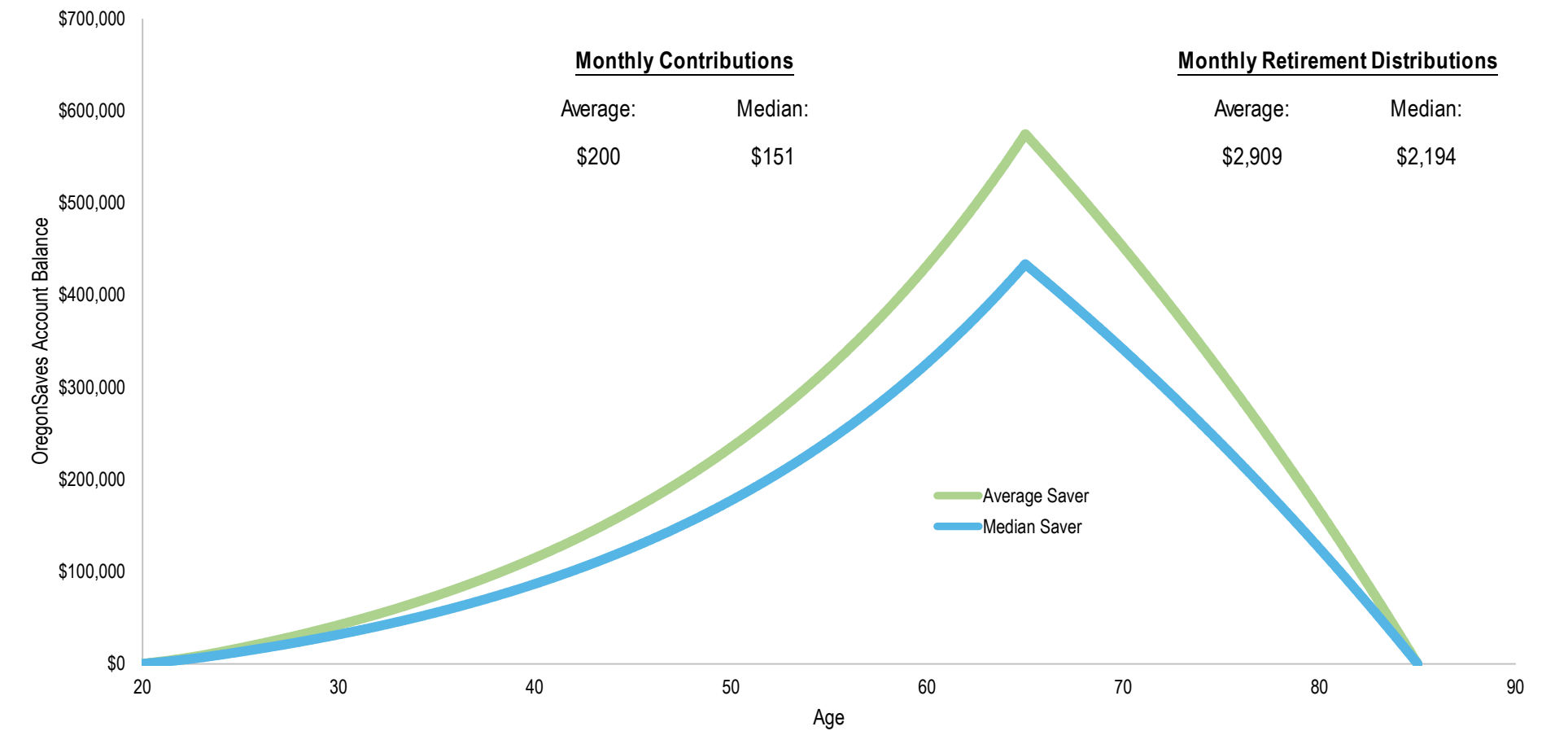
Typical saver assumptions:

- 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 September 30, 2025

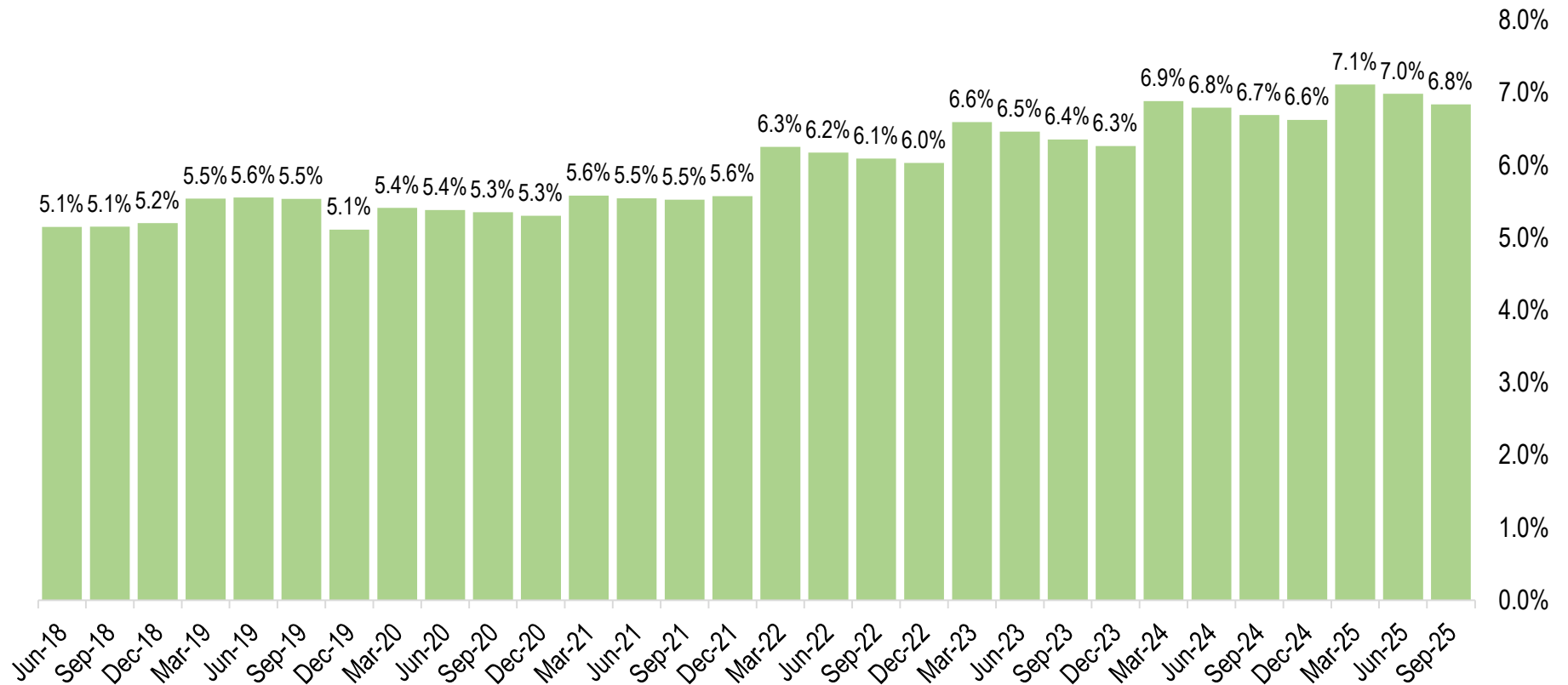


Typical saver assumptions:

- 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 6.8%.
- 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.

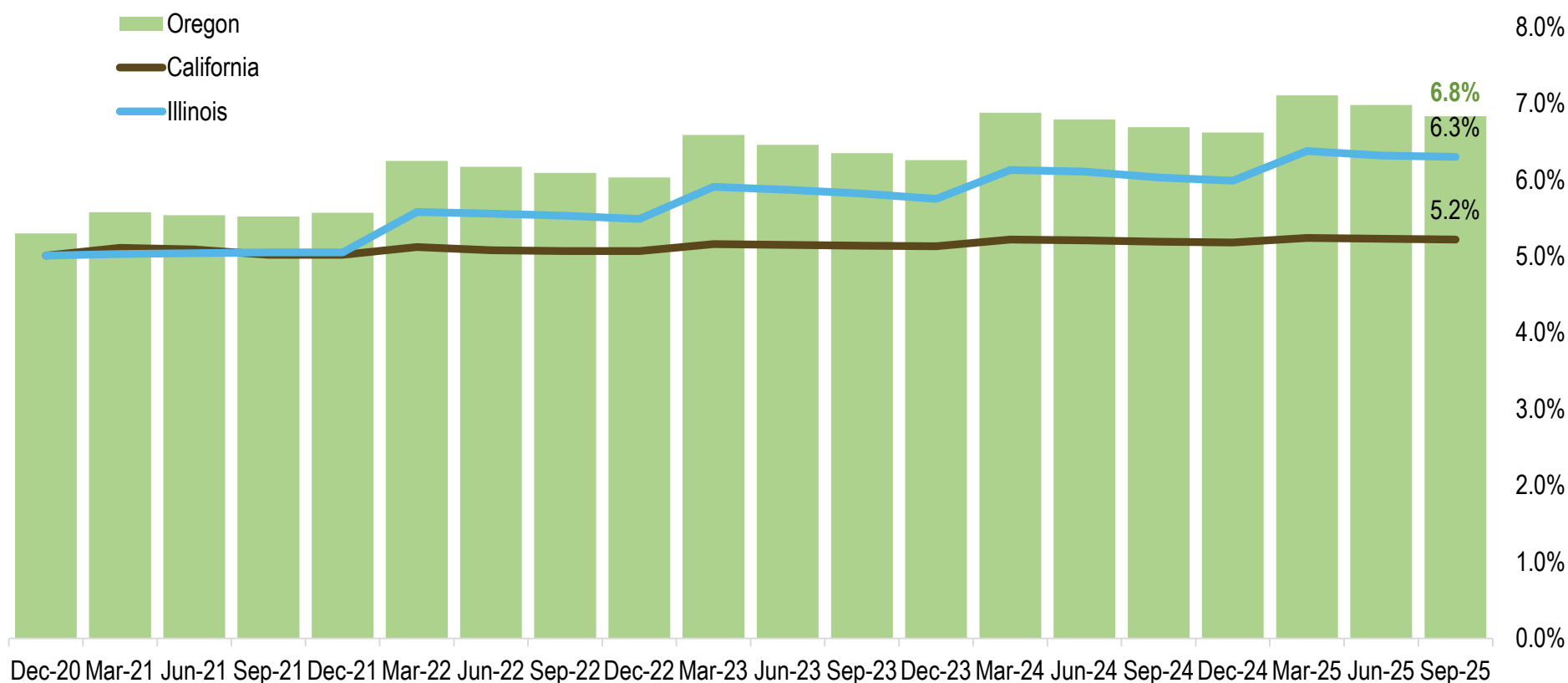
Source: Vestwell, Ascensus, Sellwood Investment Partners.

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.

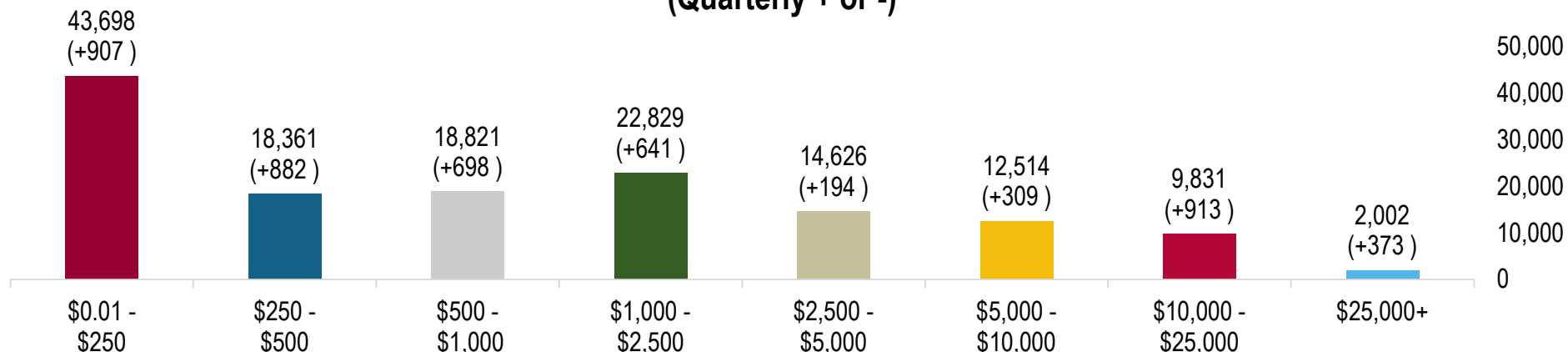
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

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

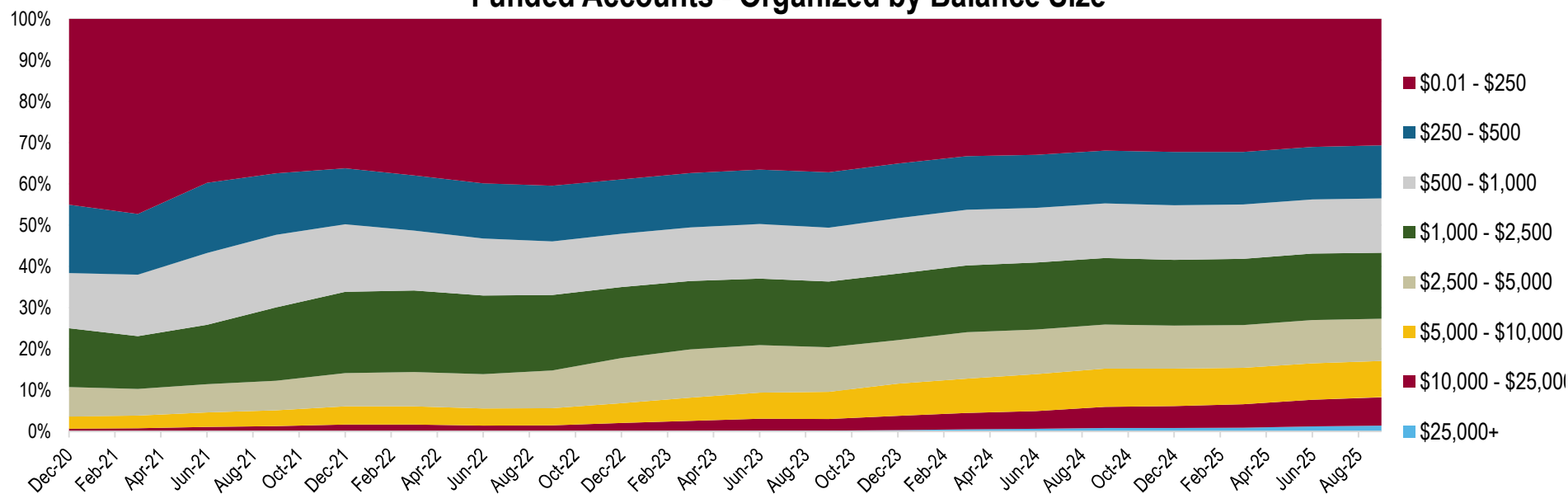
Account Statistics - Range Balances

As of September 30, 2025

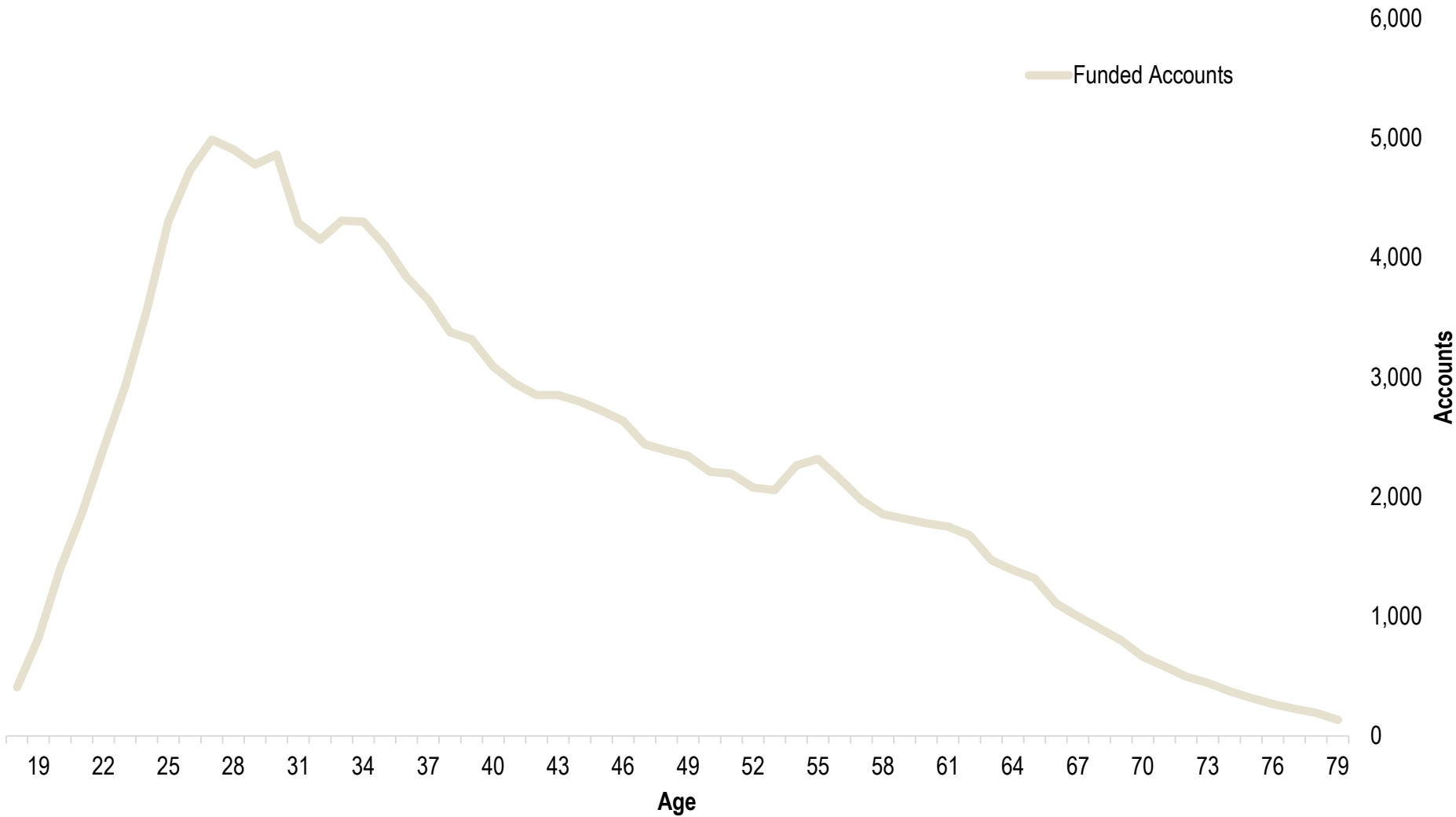
Funded Accounts - Organized by Balance Size (Quarterly + or -)



Funded Accounts - Organized by Balance Size

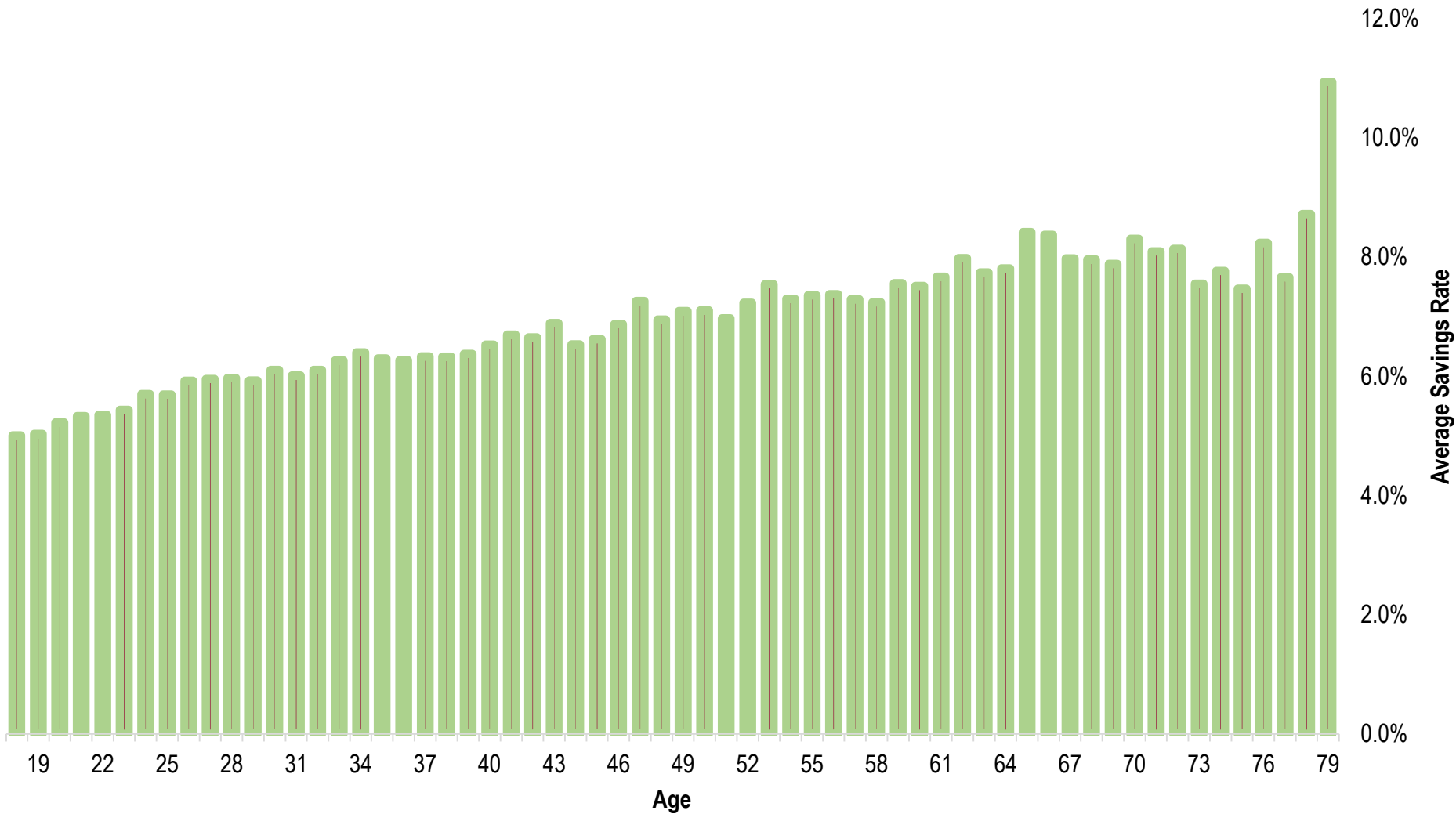


Savers by Age



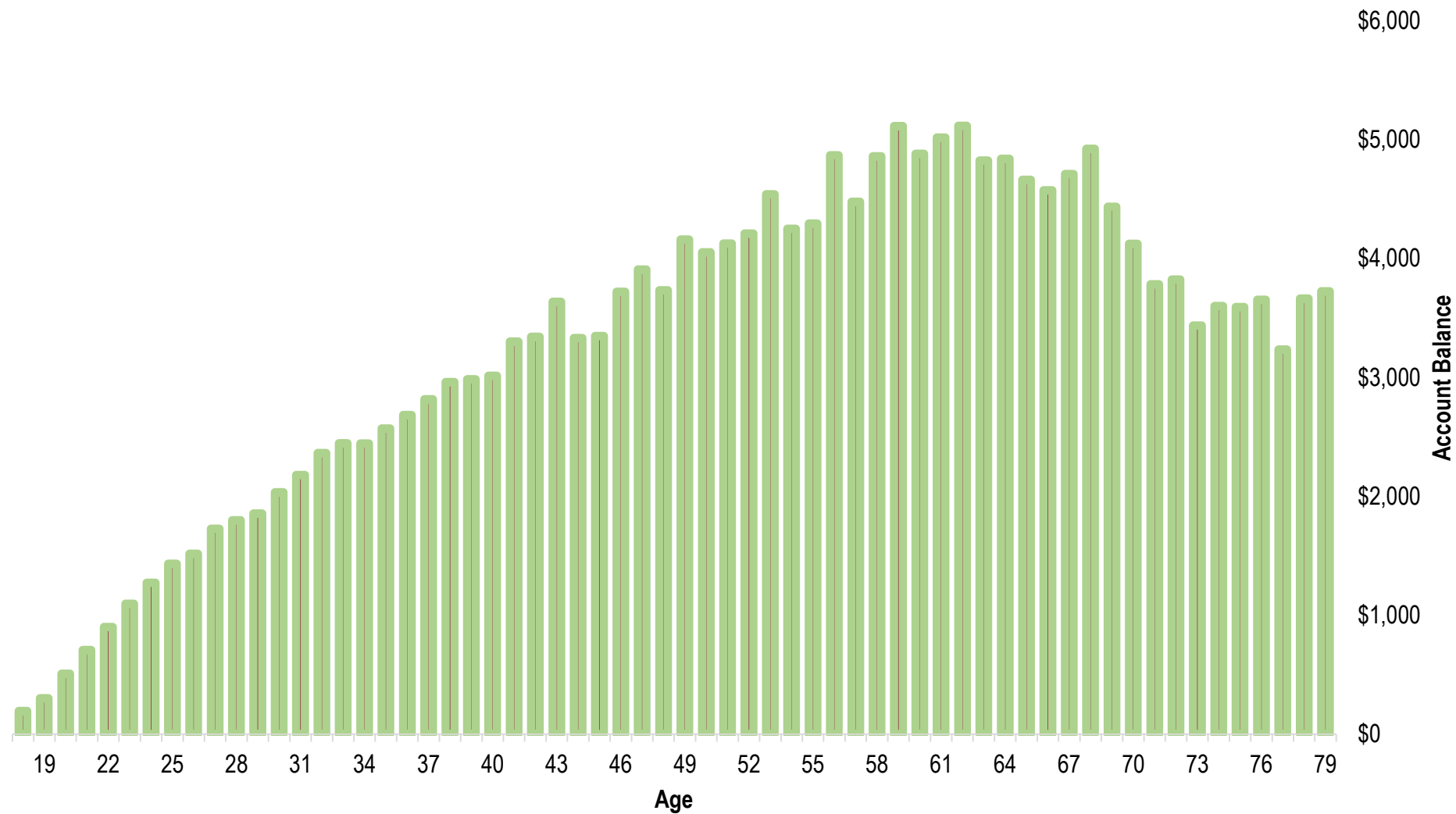
Source: Vestwell, Ascensus, Sellwood Investment Partners.

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



Source: Vestwell, Ascensus, Sellwood Investment Partners.

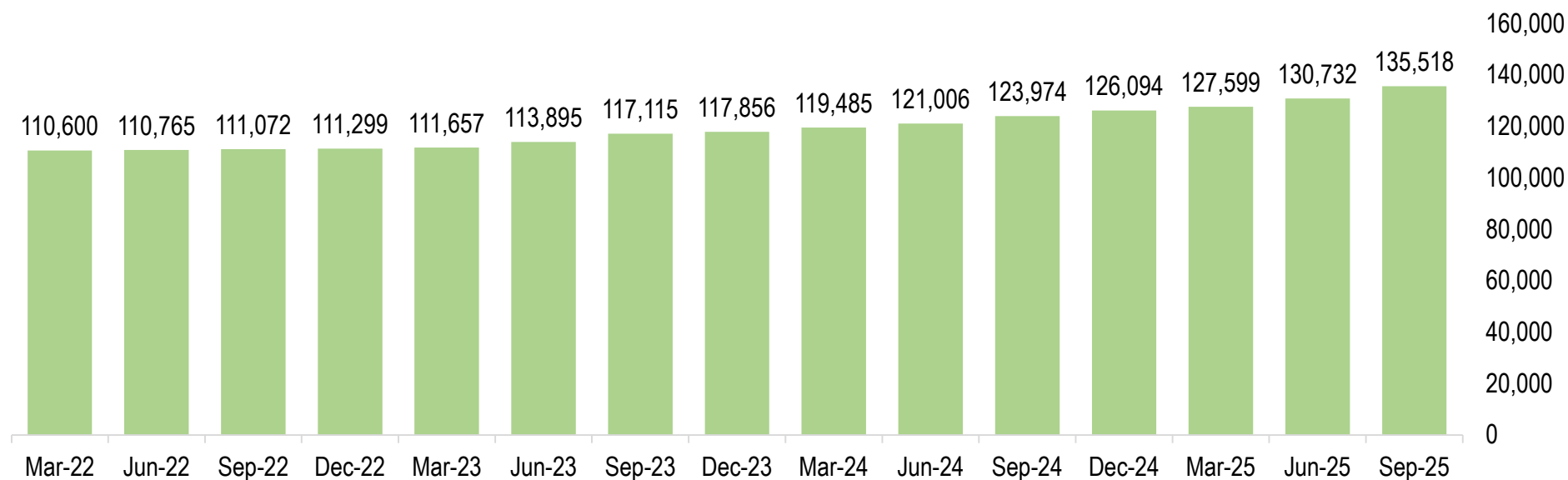
Average Funded Account Balance by Age



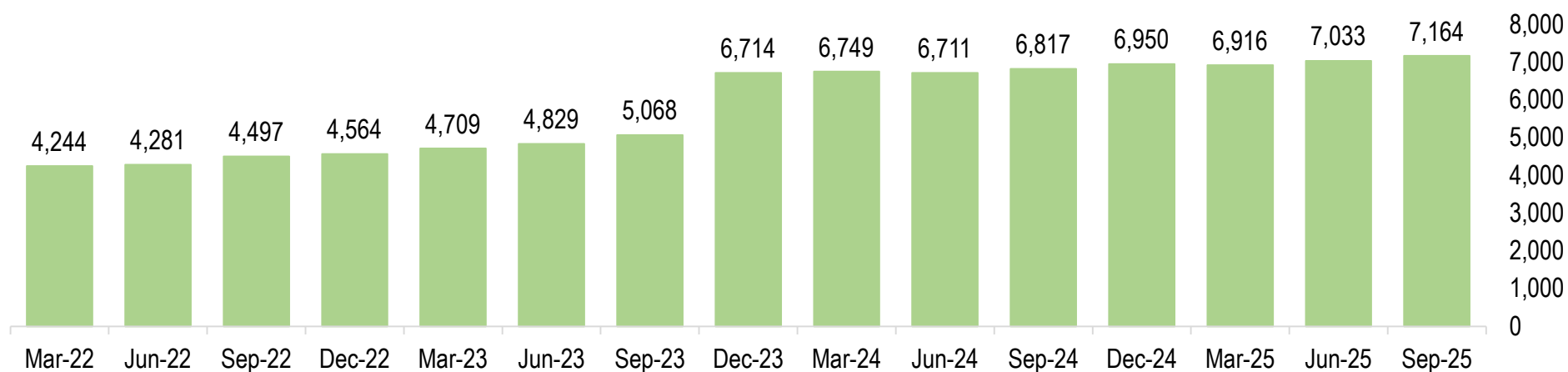
Source: Vestwell, Ascensus, Sellwood Investment Partners.

As of September 30, 2025

Total In-State Funded Accounts



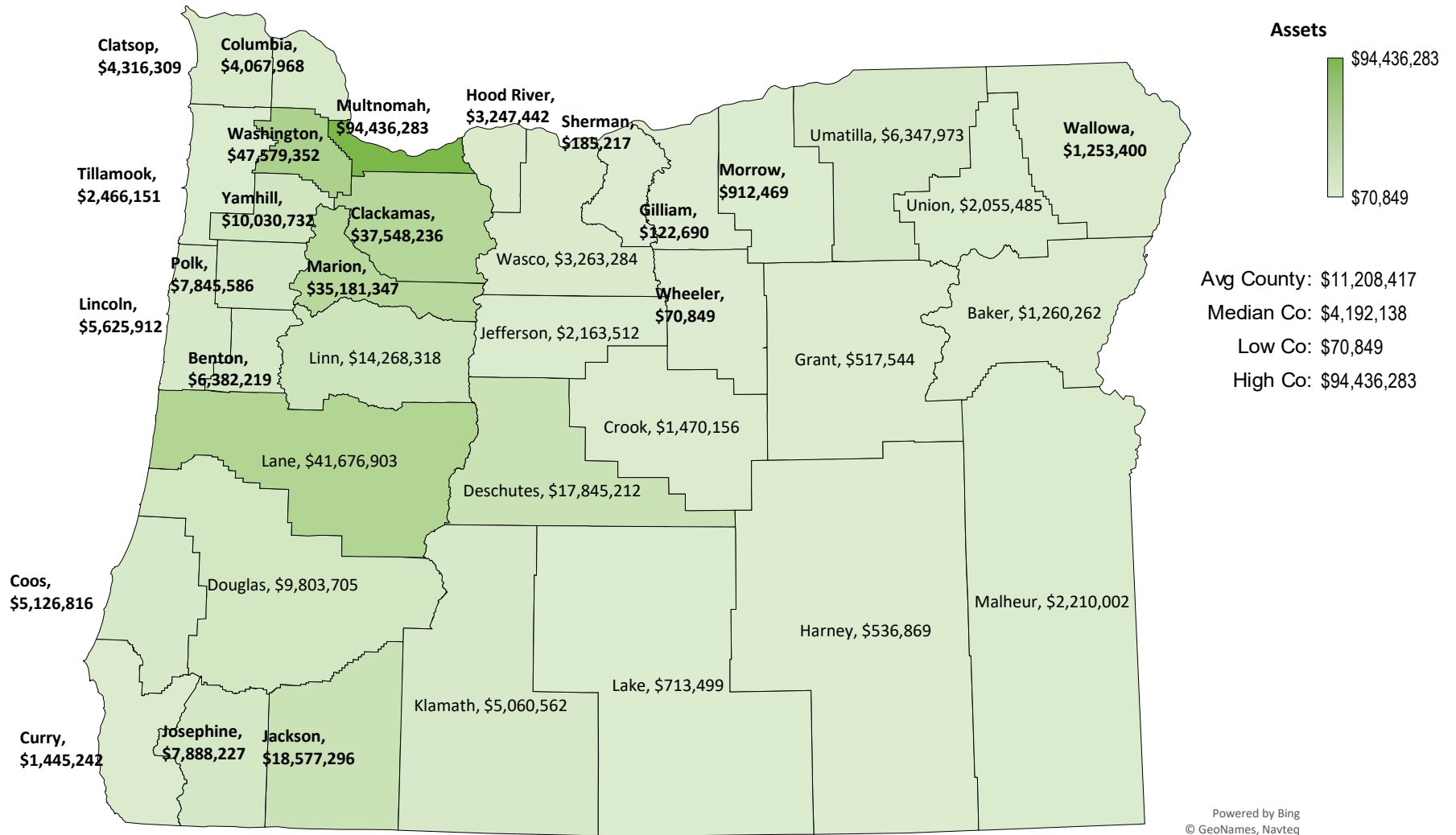
Total Out-of-State Funded Accounts



Total Assets by County

As of September 30, 2025

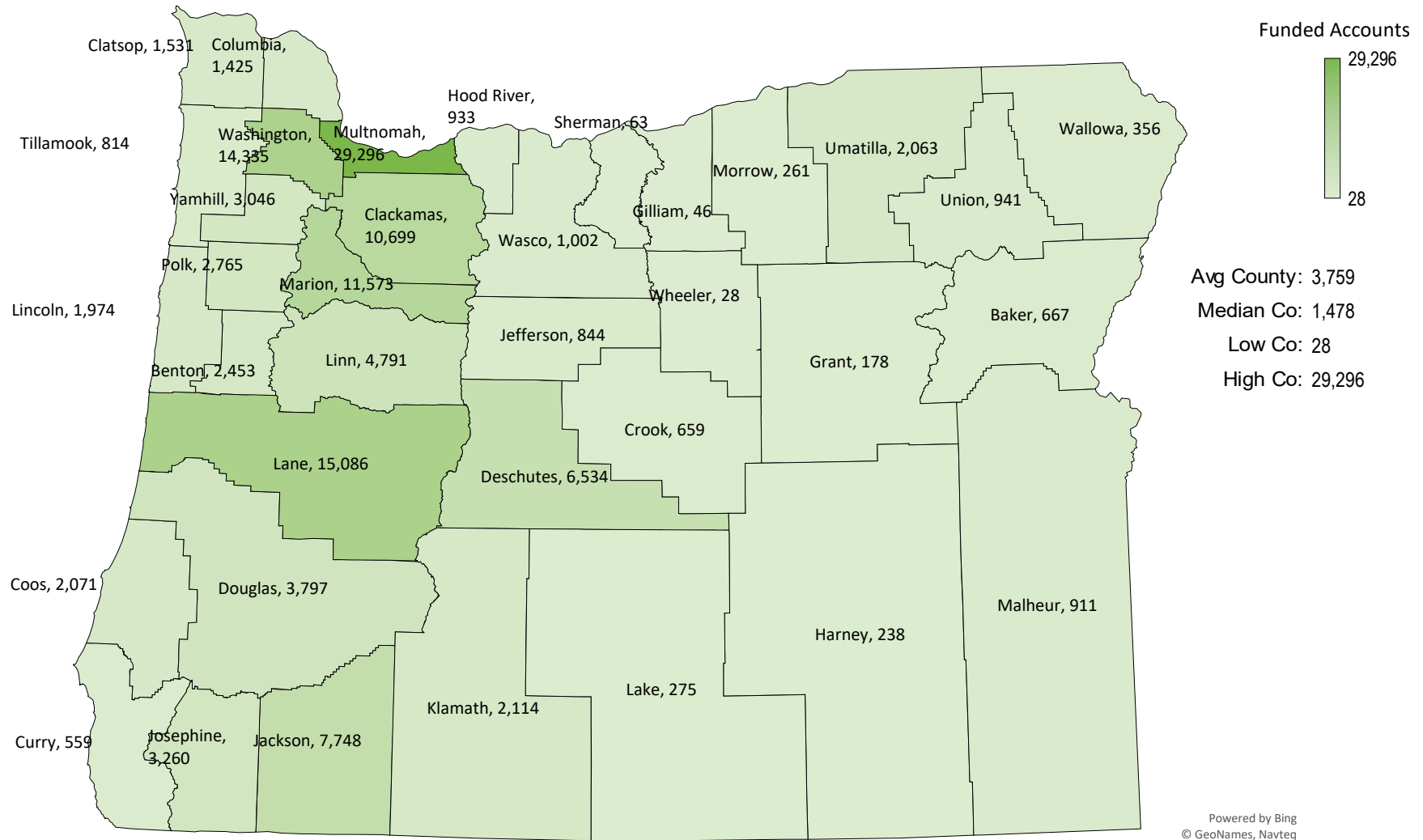
Total Assets by County



Funded Accounts by County

As of September 30, 2025

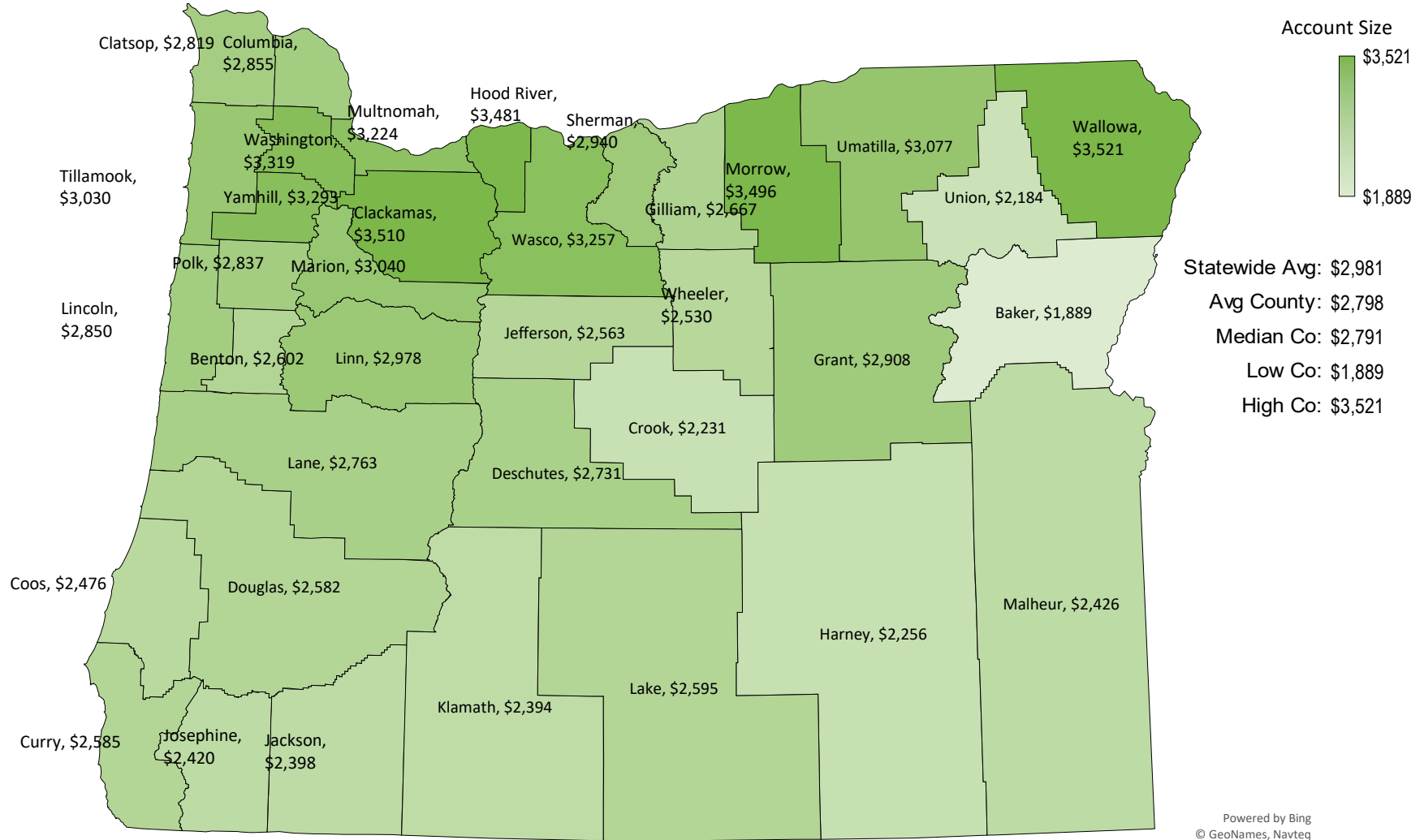
Count of Funded Accounts by County



Average Funded Account Size by County

As of September 30, 2025

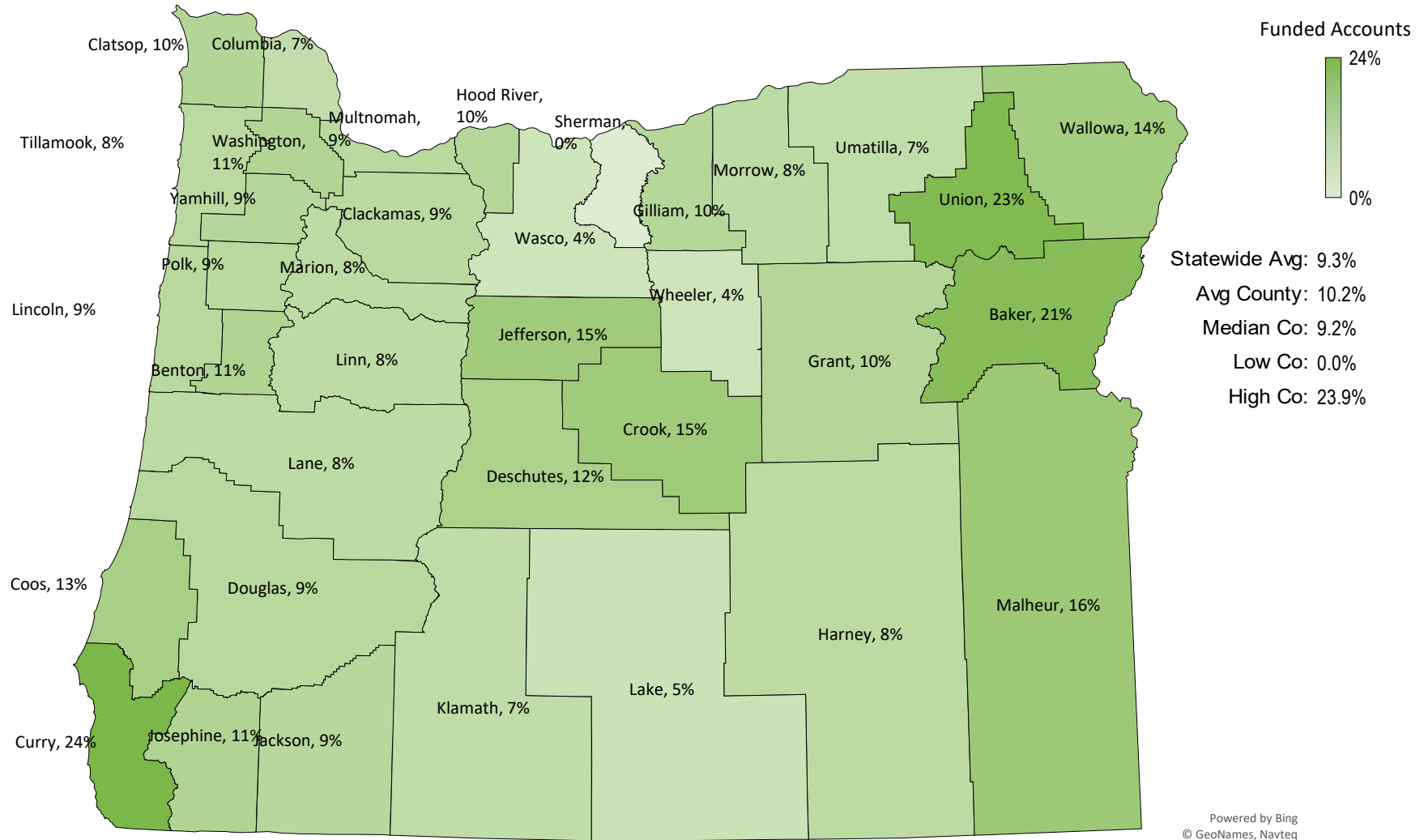
Average Funded Account Size by County



Funded Account Yearly Change by County

As of September 30, 2025

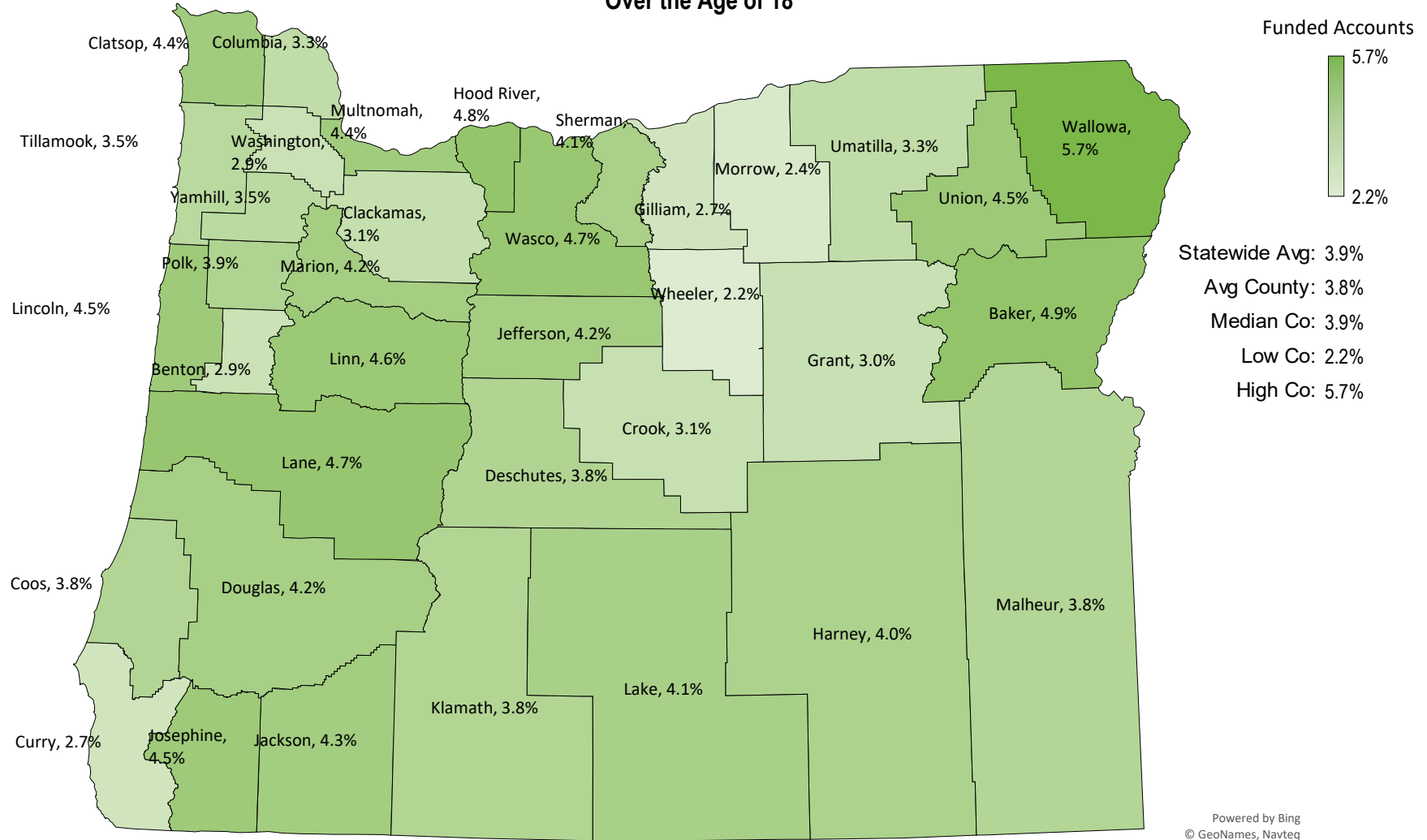
Count of Funded Account by County - Yearly Growth



Funded Account Coverage Ratio by County

As of September 30, 2025

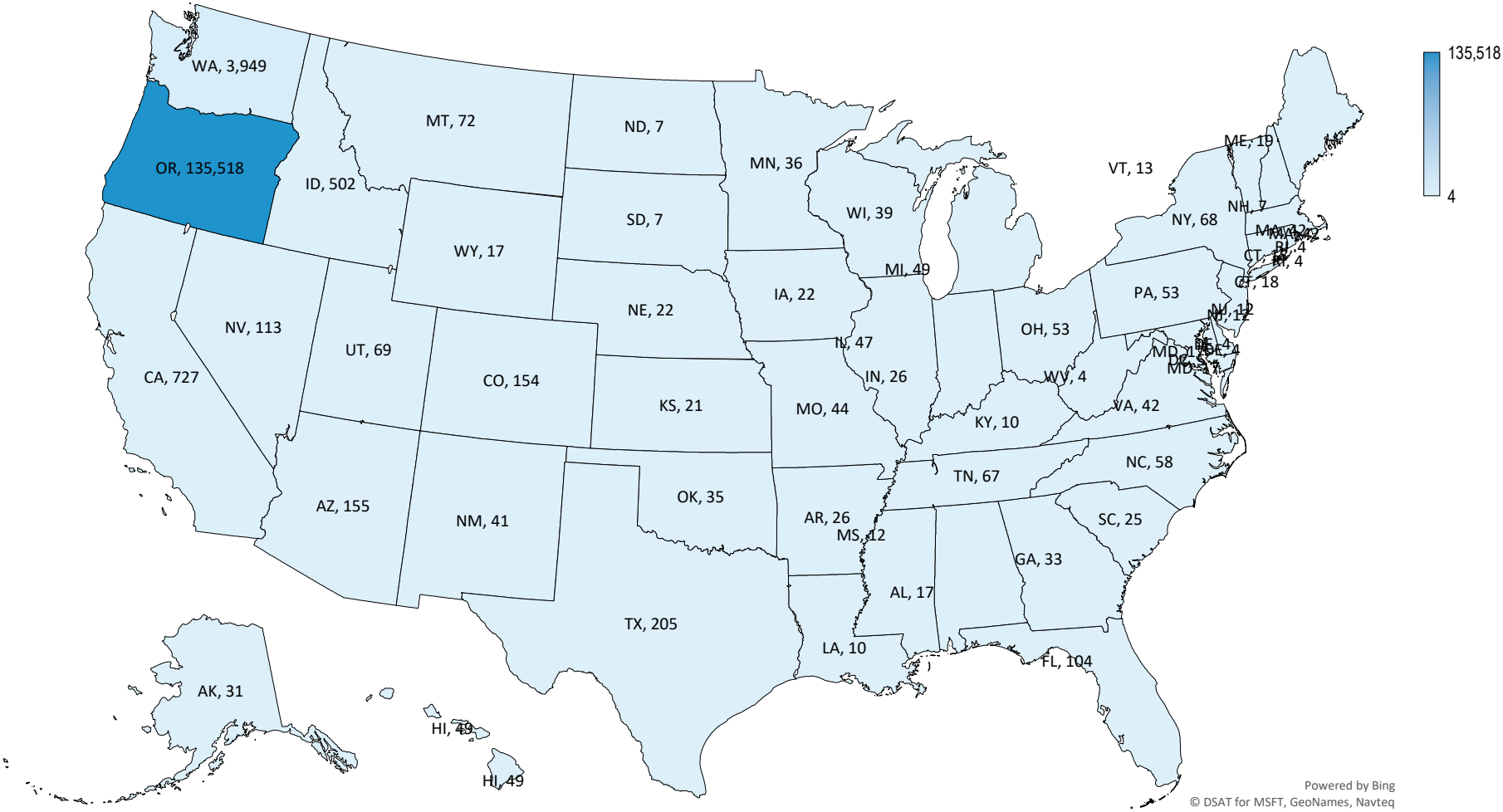
Count of Funded Accounts as a % of County Population Over the Age of 18



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

Funded Accounts by State

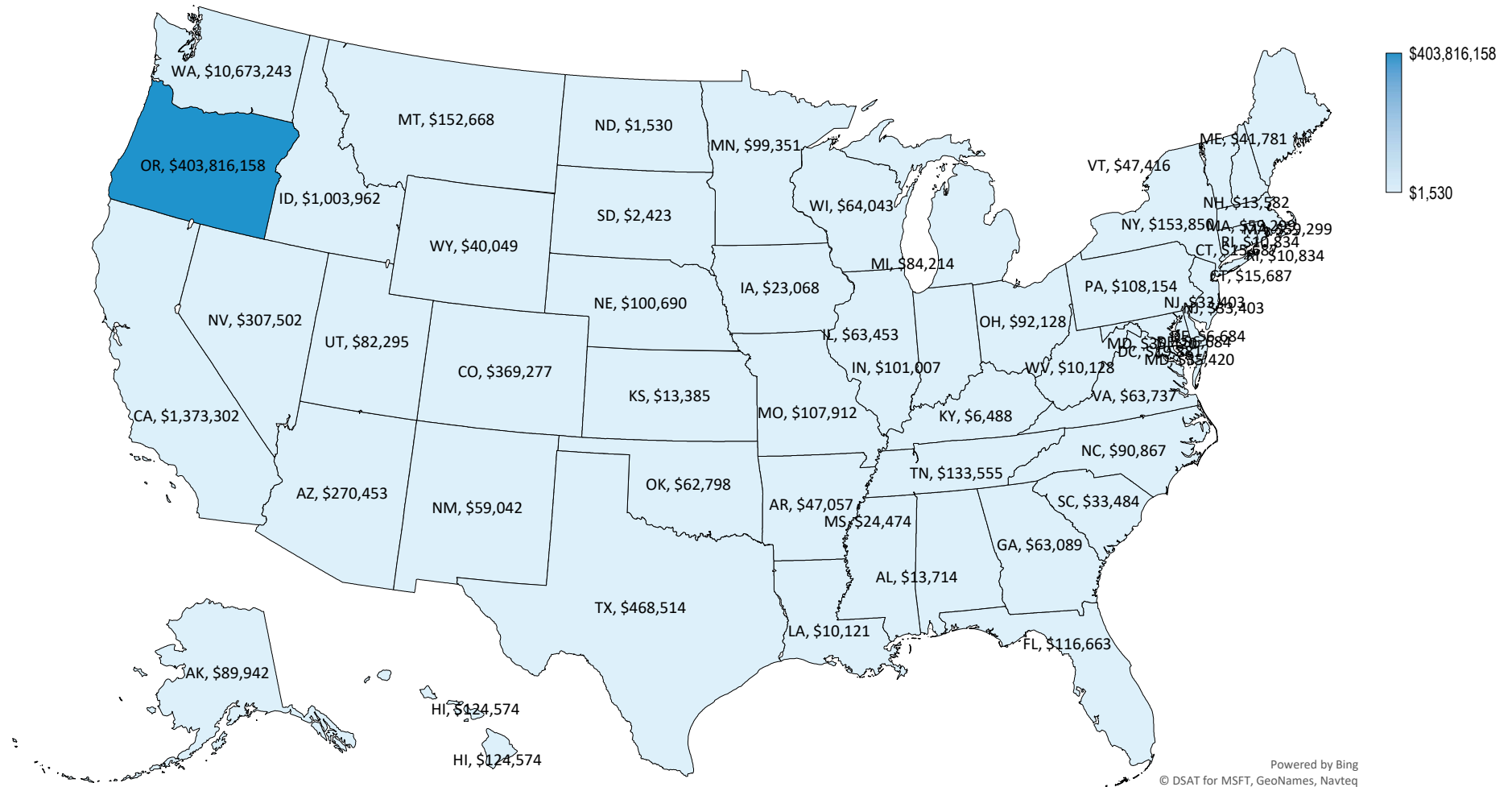
As of September 30, 2025



Powered by Bing
© DSAT for MSFT, GeoNames, Navteq

Total Assets by State

As of September 30, 2025



2025 SERVICE LEVEL REPORT

| Category and Definition | Management Company | Performance Standard | JUL | AUG | SEP | Q3 |
|--|----------------------|----------------------|---------|---------|---------|---------|
| Timeliness in Processing Financial Transactions | Oregon ABLE | 98% | 100.00% | 100.00% | NA | 100.00% |
| <i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i> | Embark | 98% | 99.21% | 100.00% | NA | 99.61% |
| Financials - Purchases/ Redemptions/ Exchanges / Transfers - Process trades on trade date for the month and dividing by the total financial transactions processed. | MFS 529 Savings Plan | 98% | 100.00% | 100.00% | 100.00% | 100.00% |
| | OregonSaves | 98% | 100.00% | NA | NA | 100.00% |
| | | | | | | |
| | | | | | | |
| Performance Notes: No issues to report | | | | | | |
| Quality Processing Financial Transactions | Oregon ABLE | 98% | 99.69% | 99.14% | NA | 99.42% |
| <i>Grading based on the accuracy of processing Purchases/ Redemptions/ Exchanges / Transfers</i> Quality is measured by subtracting BNY Mellon financial errors from the total financial transactions | Embark | 98% | 99.69% | 99.14% | NA | 99.42% |
| | MFS 529 Savings Plan | 98% | 97.39% | 98.34% | 96.74% | 97.49% |
| | OregonSaves | 98% | 99.69% | 99.14% | NA | 99.42% |
| | | | | | | |
| Performance Notes: No issues to report | | | | | | |
| Timeliness in Processing Non Financial Transactions | Oregon ABLE | 95% | 100.00% | 100.00% | NA | 100.00% |
| <i>Grading based on timeliness of processing requests received in good order by 4 PM ET</i> Non Financials - New Accounts/ Account Maintenances: process by receive IGO date (T+4) | Embark | 95% | 100.00% | 99.60% | NA | 99.80% |
| | MFS 529 Savings Plan | 95% | 100.00% | 100.00% | 100.00% | 100.00% |
| | OregonSaves | 95% | 100.00% | NA | NA | 100.00% |
| | | | | | | |
| Performance Notes: No issues to report | | | | | | |
| Quality Processing Non Financial Transactions | Oregon ABLE | 95.00% | 98.91% | 98.74% | NA | 98.83% |
| <i>Grading based on the accuracy of processing New Accounts/ Account Maintenances</i> Quality is measured by subtracting BNY Mellon non-financial errors from the total financial transactions | Embark | 95.00% | 98.91% | 98.74% | NA | 98.83% |
| | MFS 529 Savings Plan | 95.00% | 98.17% | 97.40% | 98.26% | 97.94% |
| | OregonSaves | 95.00% | 98.91% | 98.74% | NA | 98.83% |
| | | | | | | |
| Performance Notes: No issues to report | | | | | | |

2025 SERVICE LEVEL REPORT

| Category and Definition | Management Company | Performance Standard | JUL | AUG | SEP | Q3 |
|---|--|----------------------------------|------------------------------------|-------------------------------------|----------------------------------|-------------------------------------|
| Retail Contact Center - Quality <i>Grading based on the BNY Mellon Quality Success Sheet • Security • Attitude • Expertise •</i> <i>Two calls per week and 8 calls per month per CSR by Call Center Quality Team</i> <i>One call per week and 4 calls per month per CSR by Manager</i> Performance Notes: No issues to report | Oregon ABLE Embark MFS 529 Savings Plan OregonSaves | 2.55+ 2.55+ 2.55+ 2.55+ | 2.22 2.22 2.56 2.62 | 2.52 2.52 2.63 NA | NA NA 2.66 NA | 2.37 2.37 2.62 2.62 |
| Retail Contact Center - Average Speed of Answer (ASA) <i>Grading based on the timeliness of average speed of answer</i> <i>All plans - This standard will not apply during employer open enrollment waves or the initial three</i> Performance Notes: No issues to report | Oregon ABLE Embark MFS 529 Savings Plan OregonSaves | 0:45 0:45 0:45 0:45 | 5:18 5:26 0:06 3:08 | 10:16 9:23 0:06 15:08 | 0:00 0:00 0:07 0:00 | 5:11 4:56 0:06 6:05 |
| Retail Contact Center - Abandon Rate <i>Grading based on the calls abandoned after waiting more than the acceptable amount of time (20 sec.) before being answered by a CSR.</i> <i>These calls are reported as a percentage of the total calls offered.</i> <i>All plans - This standard will not apply during employer open enrollment waves or the initial three months following new business onboarding.</i> Performance Notes: No issues to report | Oregon ABLE Embark MFS 529 Savings Plan OregonSaves | 3.00% 3.00% 3.00% 3.00% | 15.57% 14.03% 0.00% 9.49% | 29.51% 22.32% 0.00% 82.86% | 0.00% 0.00% 0.23% 0.00% | 15.03% 12.12% 0.08% 30.78% |
| Management Company Support - Timeliness <i>Grading based on timeliness of processing exception items received in good order by 3 PM ET on R+5</i> Performance Notes: No issues to report | MFS 529 Savings Plan All Other Plans/Programs | 90.00% 90.00% | 97.62% 90.23% | 95.58% 77.46% | 96.82% NA | 96.67% 83.85% |

2025 SERVICE LEVEL REPORT

| Category and Definition | Management Company | Performance Standard | JUL | AUG | SEP | Q3 |
|--|--|----------------------|---------|---------|---------|---------|
| Management Company Support - Quality <i>Grading based on quality of processing exception items resolved</i> | MFS 529 Savings Plan | 90.00% | 98.81% | 98.34% | 100.00% | 99.05% |
| Performance Notes: No issues to report | All Other Plans/Programs | 90.00% | 99.25% | 97.18% | NA | 98.22% |
| Adjustments - Timeliness <i>Grading based on timeliness of processing exception items received in good order by 4 PM ET on the</i> | Oregon ABLE Embark MFS 529 Savings Plan OregonSaves | 97.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Performance Notes: No issues to report | | | | | | |
| Adjustments - Quality <i>Grading based on quality of processing adjustment items received in good order by 4 PM ET received</i> | Oregon ABLE Embark MFS 529 Savings Plan OregonSaves | 98.00% | 99.89% | 100.00% | 100.00% | 99.96% |
| Performance Notes: No issues to report | | | | | | |
| Document Solutions - Daily Checks <i>Grading based on 100% completion T+2 or NAV Strike +2</i> | Oregon ABLE Embark MFS 529 Savings Plan OregonSaves | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Performance Notes: No issues to report | | | | | | |
| Document Solutions - Statements <i>Grading based on 100% completion T+10 or NAV Strike T+10</i> <i>Begins Sept 2022</i> | Oregon ABLE Embark MFS 529 Savings Plan OregonSaves | 100.00% | 100.00% | N/A | N/A | 100.00% |
| Performance Notes: No issues to report | | | | | | |
| Document Solutions - Tax Forms <i>Grading based on 100% completion by Regulatory Date</i> | Oregon ABLE Embark MFS 529 Savings Plan OregonSaves | 100.00% | N/A | N/A | N/A | N/A |
| Performance Notes: No issues to report | | | | | | |



VESTWELL

2025 SERVICE LEVEL REPORT

| Category and Definition | Management Company | Performance Standard | JUL | AUG | SEP | Q3 |
|--|--------------------------|----------------------|--------------------------|---------|---------|---------|
| Systems Availability <i>Grading based on availability from 7:30AM to 8:30PM ET Business days</i> Key Systems: FSR and SuRPAS <i>Performance Notes: No issues to report</i> | MFS 529 Savings Plan | 99.50% | 100.00% | 100.00% | 100.00% | 100.00% |
| | All Other Plans/Programs | 99.50% | 100.00% | 100.00% | 100.00% | 100.00% |
| | | | | | | |
| Business Contingency <i>Grading based on successful test at Least Once Annually (Calendar Year)</i> <i>Rotation of servers across datacenters with operational recovery - date of last datacenter rotation test</i> | All Plans | Once Annually | CNJ to TPC – February 22 | | | |

TAB 2_1

UPWARD OREGON

Fiduciary Training - Retirement

Kay Ceserani / Mika Malone / Paola Nealon
Meketa Investment Group



Oregon Retirement Savings Board & Oregon 529 Savings Board

November 18, 2025

Fiduciary Training

Meketa Team



Kay Ceserani
Managing Principal



Paola Nealon
Managing Principal



Mika Malone, CAIA
Managing Principal

Experience

- | | | |
|--|---|---|
| → 30+ years of industry experience | → 20 years of industry experience | → 24 years of industry experience |
| → Joined Meketa/PCA in 2008; Shareholder | → Joined Meketa in 2017; Shareholder | → Joined Meketa in 2003; Shareholder |
| → Lead consultant on 529 college savings plans | → Consultant for endowments & foundations, public funds, and Taft-Hartley funds; consulting work includes investment policy design, asset allocation modeling, fund performance analysis, and asset class education | → Lead consultant for select public and private pension funds, endowments, and defined contribution plans |
| → Member: Executive and Compliance Committees | → Member: Endowment & Foundation Practice Group and Strategic Asset Allocation/Risk Management Committee | → Speaker at numerous industry events |
| → SEC- and MSRB-registered Municipal Advisor Principal (Series 54) and SEC- and MSRB-registered Municipal Advisor Representative (Series 50) | → MBA: Thunderbird School of Management at Arizona State University; BA: Colgate University | → Member: Board of Directors, Investment Policy and Corporate Responsibility Committees, and Pension Practice Group |
| → BS: University of Oregon | | → MBA: University of San Diego; BA: University of Maryland |

(Years with firm, years industry experience)

FIDUCIARY TRAINING OUTLINE

Your Blueprint for Building Resilient Investment Governance

1

Oregon Retirement Board

1. Industry Overview
2. Program Background
3. Governance
4. Plan Features

2

Joint Fiduciary Training

1. Fiduciary Obligations
2. Key Concepts
3. Governing Documents
4. Importance of Process
5. Fiduciary Liability
6. Plan Design
7. Portfolio Structure
8. Investment Concepts
9. Answers to Know & Questions to Ask

3

Oregon 529 Savings Board

1. Industry Overview
2. Program Background
3. Governance
4. Municipal Securities
5. Plan Features
6. ABLE

1

Oregon Retirement Savings Board

FIDUCIARY TRAINING OUTLINE

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Oregon Retirement Board

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**What popular Thanksgiving dish
was created in Oregon?**

A

**Cranberry
Sauce**

B

Pecan Pie

C

**Green Bean
Casserole**

D

Tofurky

State Sponsored IRA

- Over half of US States have enacted legislation or have pending legislation.
 - The requirement is to participate if an employer does not sponsor their own employee retirement plan.
- Twenty states have enacted new programs for private sector workers, including 14 auto-IRA programs that are fully open to all eligible employers and workers.

The goal is to provide access to a retirement savings plan for the millions of workers who do not currently have one.

- Provide access to institutional quality investments at reasonable costs.
 - Workers are typically auto-enrolled but always have the option to opt out.
 - Opt-out rates range from 20-35%.

→ Key differences from a 401k Plan:

| | State Sponsored IRA | Traditional 401(k) |
|--------------------------|-----------------------------------|---|
| Sponsored By | State | Employer |
| 2025 Contribution Limits | \$7,000 + \$1,000 catch up 50+ | \$23,500 + \$7,500 catch up 50+ or \$11,250 age 60-63 |
| Tax Treatment | After-Tax | Pre-Tax |
| Investment Options | Limited | Broad Range |
| Features | No loans, limited flexibility | Allows loans, hardship withdrawals, customizable |



Understanding the differences between a State Sponsored IRA, and a more traditional 401(k) Plan, is important.

**Which state
is the most recent
to launch an
auto-IRA Program?**

A. Maine

B. Nevada

C. New York

D. Rhode Island

State Auto IRA Program Statistics (September 2025)

| Auto IRA Program | Year of Launch | Total Assets (\$M) | Total Funded Accounts | Total Registered Employers | Average Funded Account Balance | Target Date Funds |
|--------------------------|----------------|--------------------|-----------------------|----------------------------|--------------------------------|---------------------|
| OregonSaves | 2017 | \$421 | 148,682 | 33,465 | \$2,949 | State Street |
| Illinois Secure Choice | 2018 | \$292 | 162,003 | 24,204 | \$1,805 | BlackRock |
| CalSavers | 2019 | \$1,490 | 579,931 | 165,779 | \$2,569 | State Street |
| MyCTSavings* | 2022 | \$53 | 34,506 | 7,687 | \$1,532 | White Label |
| MarylandSaves | 2022 | \$24 | 15,582 | 5,468 | \$1,523 | BlackRock |
| Colorado SecureSavings^ | 2022 | \$160 | 90,076 | 17,106 | \$1,781 | State Street |
| RetirePathVA | 2023 | \$21 | 19,373 | 1,106 | \$1,076 | BlackRock |
| MERIT^ | 2024 | \$21 | 16,963 | 2,957 | \$1,248 | State Street |
| Delaware EARNS^ | 2024 | \$7 | 7,638 | 1,864 | \$864 | State Street |
| RetireReadyNJ | 2024 | \$12 | 21,130 | 1,355 | \$578 | Vanguard |
| Vermont Saves^ | 2024 | \$3 | 4,601 | 1,177 | \$669 | State Street |
| NV NEST^ | 2025 | NA | NA | NA | NA | State Street |
| NY Secure Choice | 2025 | NA | NA | NA | NA | BlackRock |
| RISavers* | October 2025 | NA | NA | NA | NA | White Label |
| Minnesota Secure Choice^ | Projected 2026 | NA | NA | NA | NA | State Street |

^Colorado's Partnership for a Dignified Retirement

*Connecticut's Partnership

Source: Georgetown University Center for Retirement Initiative

Program Investment Menus (September 2025)

| State Program Descriptions | | | | | | | | | | | | | Blended Portfolios | |
|-------------------------------|------------------|--|-------------------|-------------------|----------------|--------------|---------------------|----------------------|------------------|--------------------|-----------------|--|--------------------|------------------------|
| Individual Investment Options | | | | | | | | | | | | | Target Date Fund | Target Allocation Fund |
| State | Plan Name | Stable Value/ Guaranteed Investment Contracts | Money Market Fund | Fixed Income Fund | US Equity Fund | Mid Cap Fund | Small Cap Core Fund | Small Cap Value Fund | Intl Equity Fund | Global Equity Fund | ESG Equity Fund | | | |
| OR | OregonSaves | | ■ | | ■ | | | | | | | | ■ | |
| IL | IL Secure Choice | | ■ | ■ | ■ | | | | | | | | ■ | |
| CA | CalSavers | | ■ | ■ | | | | | | ■ | ■ | | ■ | |
| CT | MY CT Savings | | ■ | | | | | | | | | | ■ | ■ |
| MD | Maryland Saves | ■ | | ■ | | | | | | ■ | | | ■ | |
| CO | CO SecureSavings | | ■ | ■ | | | | | ■ | | | | ■ | |
| VA | Retirepath VA | | ■ | ■ | ■ | | | | ■ | | | | ■ | |
| ME | Maine Saves | | ■ | ■ | | | | | ■ | | | | ■ | |
| DE | Delaware EARNs | | ■ | ■ | | | | | ■ | | | | ■ | |
| NJ | RetireReady NJ | | ■ | ■ | ■ | ■ | ■ | ■ | ■ | | | | ■ | |
| VT | Vermont Saves | ■ | | ■ | ■ | | | | ■ | | | | ■ | |
| NV | NEST | | ■ | ■ | | | | | ■ | | | | ■ | |
| NY | NY Secure Choice | | ■ | ■ | ■ | | | | | | | | ■ | |
| RI | RISavers | | ■ | | | | | | | | | | ■ | ■ |
| MN | MN Secure choice | | ■ | ■ | | | | | ■ | | | | ■ | |

■ = Plan offers this type of option

Source: Georgetown University Center for Retirement Initiative and State Program Descriptions

**Which state is
the lead for the
Partnership for
a Dignified
Retirement?**

A. California

B. Colorado

C. Maine

D. New York

Oregon Retirement Savings

Oregon Retirement Savings Board

- The Board was established in 2015.
- Responsible for establishing and overseeing the OregonSaves program, a state-run retirement savings initiative.
- This program provides Oregonians with an opportunity to save for retirement through payroll deductions.

OregonSaves

- Oregon was the first State Auto-IRA Plan to launch in 2017.
- Functions as a Roth individual retirement plan (IRA) funded via post-tax payroll deductions.
- Employees of participating businesses are automatically enrolled in the plan within 60 days of their hiring date at a default contribution rate of 5%.
 - This rate increases 1% annually up to a 10% maximum
 - Employees may change their contribution rates or opt out of the program at any time.
 - Initial contributions are invested in the OregonSaves Capital Preservation Fund until the applicable Initial Sweep Date (generally, a period of 30 days from the initial contribution date). Unless an alternate investment election is selected contributions will be transferred to an OregonSaves Target Retirement Fund, depending on the employee's age and year of retirement.

Governing Laws

1. The Oregon Retirement Savings Board shall develop a defined contribution retirement plan for persons employed for compensation in this state and conduct a market and legal analysis of the plan.
2. The board shall have the following powers:
 - a) To establish, implement and maintain the plan developed under this section.
 - b) To adopt rules for the general administration of the plan as provided in ORS 178.215 (Rules for Oregon Retirement Savings Plan).
 - c) To direct the investment of the funds contributed to accounts in the plan consistent with the investment restrictions established by the board. The investment restrictions must be consistent with the objectives of the plan, and the board shall exercise the judgment and care then prevailing that persons of prudence, discretion and intelligence 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.
 - d) To collect application, account or administrative fees to defray the costs of administering the plan.
 - e) To make and enter into contracts, agreements or arrangements, and to retain, employ and contract for any of the following considered necessary or desirable, for carrying out the purposes set forth in ORS 178.200 (Oregon Retirement Savings Board) to 178.260 (Final orders relating to compliance):
 - A. Services of private and public financial institutions, depositories, consultants, investment advisers, investment administrators and third-party plan administrators.
 - B. Research, technical and other services.
 - C. Services of other state agencies to assist the board in its duties. (c.149 §6; 2019 c.512 §1)

Governing Laws (continued)

- f) To evaluate the need for, and procure as needed, pooled private insurance of the plan.
- g) To develop and implement an outreach plan to gain input and disseminate information regarding the plan and retirement savings in general.
- h) To request that the Commissioner of the Bureau of Labor and Industries investigate an employer under ORS 178.255 (Investigation by Commissioner of Bureau of Labor and Industries) to determine the employer's compliance with the requirements of the defined contribution retirement plan developed under this section, if, after three attempts, using different means of communication when available, to bring the employer into compliance, the board has reasonable grounds to believe that the employer remains in violation of the requirements of the plan.
- i) To enter into agreements with other states to provide services to the other states related to retirement savings plans administered by the other states and similar to the plan developed under this section. [2015 c.557 §2; 2019

The Roth IRA was initially proposed by William Roth of Delaware and a senator from Oregon.

TRUE

FALSE

Governance Structure**Office of the State Treasurer****Retirement Savings Board****Upward Oregon
Plan Staff
(HR/benefits,
Counsel, Finance)****Sellwood
Investment
Partners
Investment
Consultant****Vestwell
Recordkeeper/
Custodian****Other Service
Providers (auditor,
specialist
consultants,
investment
managers)**

Governing Documents

Oregon Retirement Savings Board Statute
ORS 178.200 to 178.245, as amended from
time to time

Delegation of Authority and all Amendments

Oregon State Treasury Chapter 170, Division
80, Oregon Retirement Savings Program

Program Disclosure Booklet

*Custodial Account Agreement, Disclosure
Statement and Financial Disclosure*

OregonSaves Program Governance

1

Board

- The Oregon Retirement Savings Board is established in the Office of the State Treasurer of Oregon.
- The Board is responsible for the establishment, implementation and maintenance of the Program.
- The Office of the State Treasurer provides staff support to the Board.

Program Administrator

- Vestwell State Savings, LLC serves as the Program Administrator, succeeding a prior administrator as of November 8, 2021.
- The Program Administrator and its contractors are responsible for day-to-day program operations including recordkeeping and administrative services.

Investment Manager of Underlying Funds

- Sellwood Investment Partners, LLC serves as the Plan's investment manager. In this capacity they recommend Investment Options and the Underlying Funds for each Investment Option to the Board for their approval.
- The Investment Options are currently comprised of allocations to mutual funds managed by State Street Global Advisors.

IRA Custodian

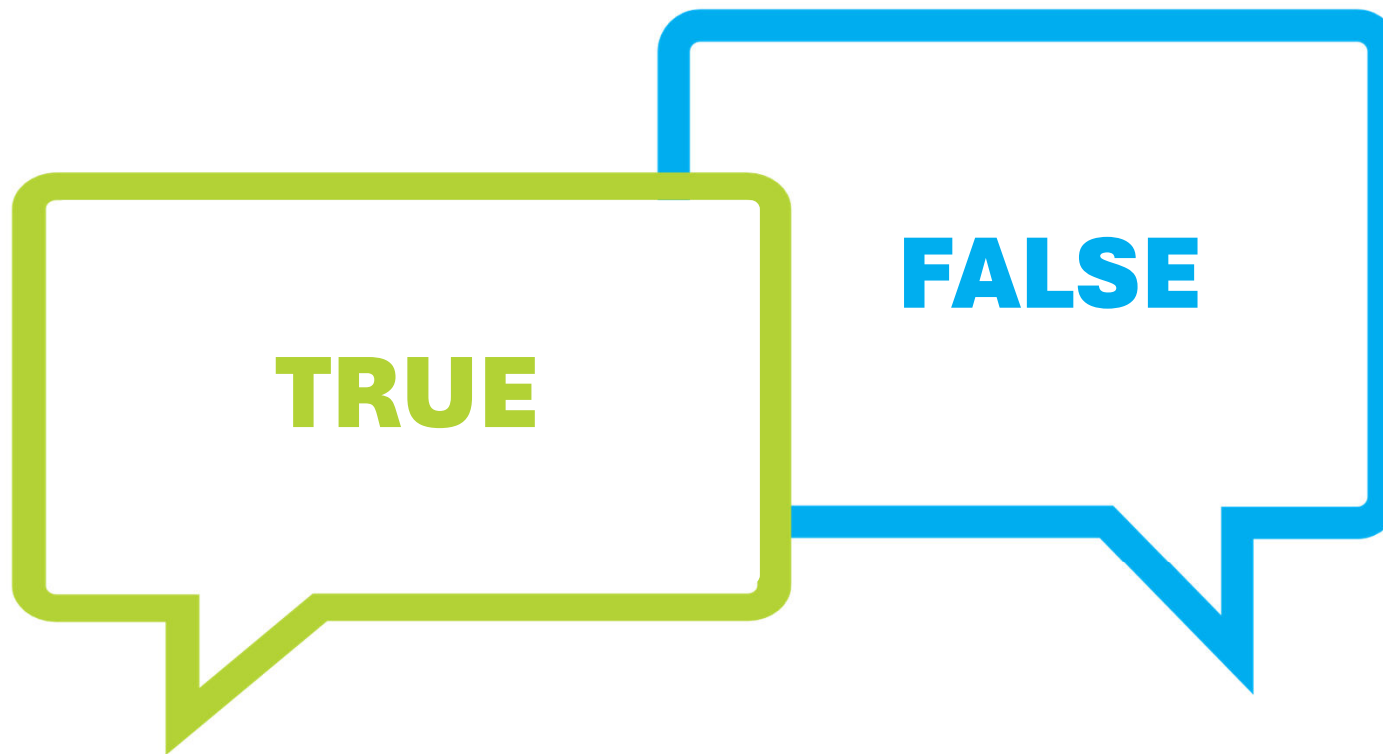
- The IRA Custodian establishes:
 - The OregonSaves Accounts;
 - Processes the IRA owner's instructions as directed;
 - Issues account statements; and
 - Fulfills IRS reporting requirements, non-discretionary trustee duties and other responsibilities under Section 408(a) and other applicable provisions of the Code.

Municipal Securities Custodian

- The Bank of New York Mellon is the custodian of the municipal securities (i.e., the Units) held in the OregonSaves Accounts.

Program Custodian:

- The Bank of New York Mellon is the custodian of the investments (e.g., mutual fund shares) held in the portfolios of the Trust corresponding to each Investment Option.



**Participation in state Auto IRA programs
is mandatory for employees.**

State Auto IRA Plan Features

DEFAULT INVESTMENT OPTION

Purpose

The default option is designed to provide a reasonable investment strategy for participants who might not have the time, knowledge or interest to choose their own investments.

Types

Common types of default options include balanced funds and target date funds. Many State Sponsored IRA's use target date funds or Capital Preservation as their default option.

Defined:

- A default investment option is a pre-selected investment choice within a retirement plan, chosen by the plan sponsor.
- The option is automatically applied to participants who do not actively select their own investment choice.
- It simplifies the selection process for participants and ensures that their contributions are invested in a diversified manner.

Automatic Plan Design Features

Benefits of auto features:

- Help employees start saving for their future.
- Increases employee participation in the plan.
- Default option puts participants on the right path.

Automatic enrollment:

- Employer automatically enrolls eligible employees in a defined contribution plan.
- Employees can elect not to participate (opt-out).
- Employee's contribution amount is set to the Plan's default percentage.
- The employee may choose not to contribute to the plan or contribute a different amount.
- If the employee fails to make an affirmative election, the automatic deferrals are invested in the plan's default investment option.

Automatic escalation:

- Automatically increases an employee's contribution amount.
- Typically, the annual contribution rate increases 1% up to a pre-determined maximum.

Which food wasn't invented in Oregon?

A

**Almond
Roca**

B

**Garden
Burger**

C

**Pronto
Pup**

D

**Tater
Tots**



QUESTIONS

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BREAK



OREGON
STATE
TREASURY

UPWARD
OREGON

TAB 2_2

Joint Fiduciary Training



OREGON
STATE
TREASURY

UPWARD
OREGON



Oregon Retirement Savings Board & Oregon 529 Savings Board

November 18, 2025

Fiduciary Training

Meketa Team



Kay Ceserani
Managing Principal



Paola Nealon
Managing Principal



Mika Malone, CAIA
Managing Principal

Experience

- | | | |
|--|---|---|
| → 30+ years of industry experience | → 20 years of industry experience | → 24 years of industry experience |
| → Joined Meketa/PCA in 2008; Shareholder | → Joined Meketa in 2017; Shareholder | → Joined Meketa in 2003; Shareholder |
| → Lead consultant on 529 college savings plans | → Consultant for endowments & foundations, public funds, and Taft-Hartley funds; consulting work includes investment policy design, asset allocation modeling, fund performance analysis, and asset class education | → Lead consultant for select public and private pension funds, endowments, and defined contribution plans |
| → Member: Executive and Compliance Committees | → Member: Endowment & Foundation Practice Group and Strategic Asset Allocation/Risk Management Committee | → Speaker at numerous industry events |
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| → BS: University of Oregon | | → MBA: University of San Diego; BA: University of Maryland |

(Years with firm, years industry experience)

FIDUCIARY TRAINING OUTLINE

Your Blueprint for Building Resilient Investment Governance

1

Oregon Retirement Board

1. Industry Overview
2. Program Background
3. Governance
4. Plan Features

2

Joint Fiduciary Training

1. Fiduciary Obligations
2. Key Concepts
3. Governing Documents
4. Importance of Process
5. Fiduciary Liability
6. Plan Design
7. Portfolio Structure
8. Investment Concepts
9. Answers to Know & Questions to Ask

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Oregon 529 Savings Board

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**What celebrated day
did Oregon become a state?**

A**January 1****B****February 14****C****May 5****D****July 4**



What is a Fiduciary?

A fiduciary is a person or organization who's required to act in the best interest of another party, rather than their own financial interests.

Fiduciaries have important responsibilities in protecting retirement benefits (or participant assets).



Who is a Fiduciary?

Fiduciary status is determined by function – it's based on whether someone has discretionary control or the authority to make the decisions on behalf of the plan's management, assets or administration.



Who isn't a Fiduciary?

Professionals acting in a purely advisory or ministerial capacity, such as:

- Accountants conducting audits
- Attorneys providing general legal advice
- Actuaries performing calculations
- Third-party administrators (recordkeepers)
- Employers making business decisions

What is the name of the first National Park in Oregon?

A. Crater Lake

B. Fort Vancouver

C. John Day Fossil Beds

D. Nez Perce



Fiduciaries Come in Many Flavors

**Trustees,
Committee
Members**

**Investment
Advisors**

**All Individuals
Exercising
Discretion in Plan
Administration**

Being a Fiduciary

What is a Fiduciary?

- Any individual or entity with discretionary authority over a retirement plan's administration or investments.

What is a Fiduciary Responsible for?

- Acting solely in the interest of plan participants and their beneficiaries and with the exclusive purpose of providing benefits to them;
- Carrying out their duties prudently;
- Following the plan documents;
- Diversifying plan investments; and
- Paying only reasonable plan expenses.

5 General Action Items for a Fiduciary

- Determine investment goals and objectives
- Establish an explicit, written investment policy consistent with the goals and objectives
- Approve appropriate money managers, mutual funds, other "prudent experts" to implement the investment policy, at a "reasonable" cost
- Monitor the activities of the overall investment program and compliance with the investment policy
- Avoid conflicts of interest and prohibited transactions

Act with Care, Loyalty and Prudence

Make informed thoughtful decisions following a disciplined approach.

Research thoroughly and seek expert advice.

Avoid Conflicts of Interest

Ensures decisions are made in the best interest of others and not influenced by personal gain.

Follow Plan Documents

Establish and review policies and procedures.

Keep clear records to demonstrate accountability and transparency.

Diversification

Understand investment types (asset classes) and risks associated with them

Confirm the assets are well balanced to reduce risk

On-going Monitoring

Routinely review investment results versus benchmarks.

Evaluate the plan design, investment structure, investment managers and fees

Violation of Duties

Results in a serious breach of trust and can undermine the integrity of the plan.

Board members are exposed to significant consequences – personal liability, lawsuits and regulatory penalties.

The Board's Primary Duties: Fiduciaries are Held to a High Standard of Conduct

Duty of Care

Act solely in the best interest of the Plan's account owners and beneficiaries by making informed and prudent decisions.

Requires thorough research, seeking expert advice, and continuously monitoring investment performance.



Duty of Prudence

Act with same care, skill and caution that a prudent person would exercise in similar circumstances.

This includes diversifying investments to minimize risk.



Duty to Delegate

Prudent delegation allowed to other qualified individuals or entities.

Due diligence must be exercised in this process.

Responsibilities cannot be abdicated.



Duty of Loyalty

Prioritize the Plan's interest ahead of other interests.

Avoid conflicts of interest and ensure that decisions benefit the stakeholders.



Duty of Obedience

Adhere to governing documents and the entity's mission.

Comply with relevant laws and regulations.



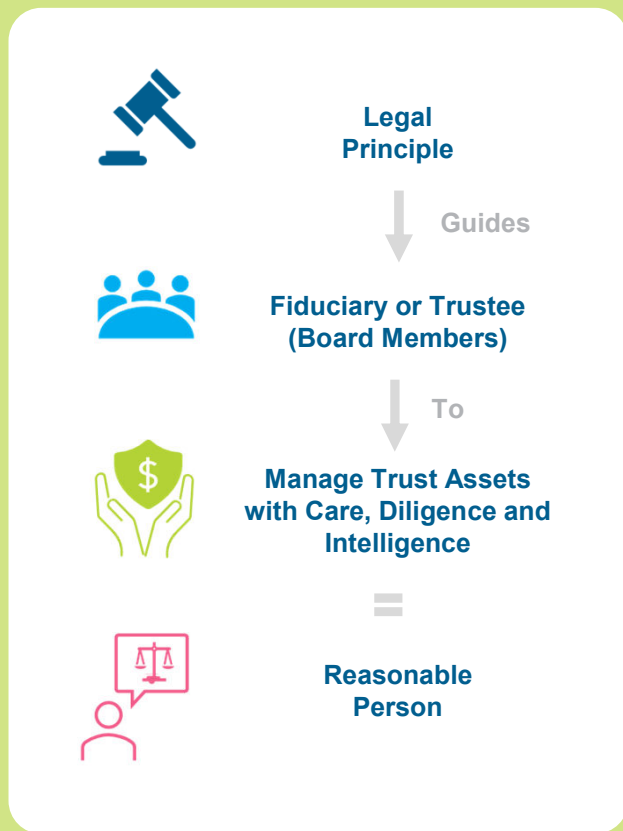
Duty to Disclose

Full transparency is required regarding potential conflicts of interest and any information that might affect investment decisions.



PRUDENT PERSON RULE

Fiduciaries must discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the situation.



PRUDENT INVESTOR RULE

Uniform Prudent Investor Act

Modernized Standards for
Fiduciary Investment
Management

Key Principles

Diversification, Risk and Return
Objectives, Duty to Monitor
Investments and Delegation of
Investment Functions

Fiduciary Duty

Obligated to Act in the Best
Interest of Clients or
Beneficiaries

**Rooted in the principles of fiduciary duty
and prudent investment practices**

PRUDENT INVESTOR RULE

1

Set Investment Objectives

2

Create Investment Policy Statement

3

Exercise Due Diligence in
Selecting and Monitoring Investments

→ Examples of investment decisions :

- General economic conditions and risk management best practices.
- The possible effect of inflation or deflation.
- The role that each investment or course of action plays within the overall trust portfolio.
- The expected total return from income and the appreciation of capital.
- Other resources of the beneficiaries known to the trustee.
- Needs for liquidity, regularity of income, and preservation or appreciation of capital.
- An asset's special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries.

Being a good fiduciary is analogous to being a careful driver.

TRUE

FALSE

What to Remember

An investment policy sets clear guidelines for managing assets, including goals, risk tolerance and asset allocation. It ensures responsible decision-making and regulator compliance.

- Written procedures are critical
- Oversight needed to maintain a compliant plan
- Framework for making effective decisions
- Protects against liability



Investment Policy Statement

Why it is important...

- ☒ Demonstrates processes and procedures for making decisions
- ☒ Helps committees meet fiduciary responsibilities
- ☒ Demonstrates compliance with regulatory and compliance requirements
- ☒ Helps mitigate risk
- ☒ Maintains consistency even when board members or staff change
- ☒ Affirms commitment to prudent investment practices to stakeholders

Best Practice Elements of an Investment Policy Statement

→ An investment policy statement includes sections to address:

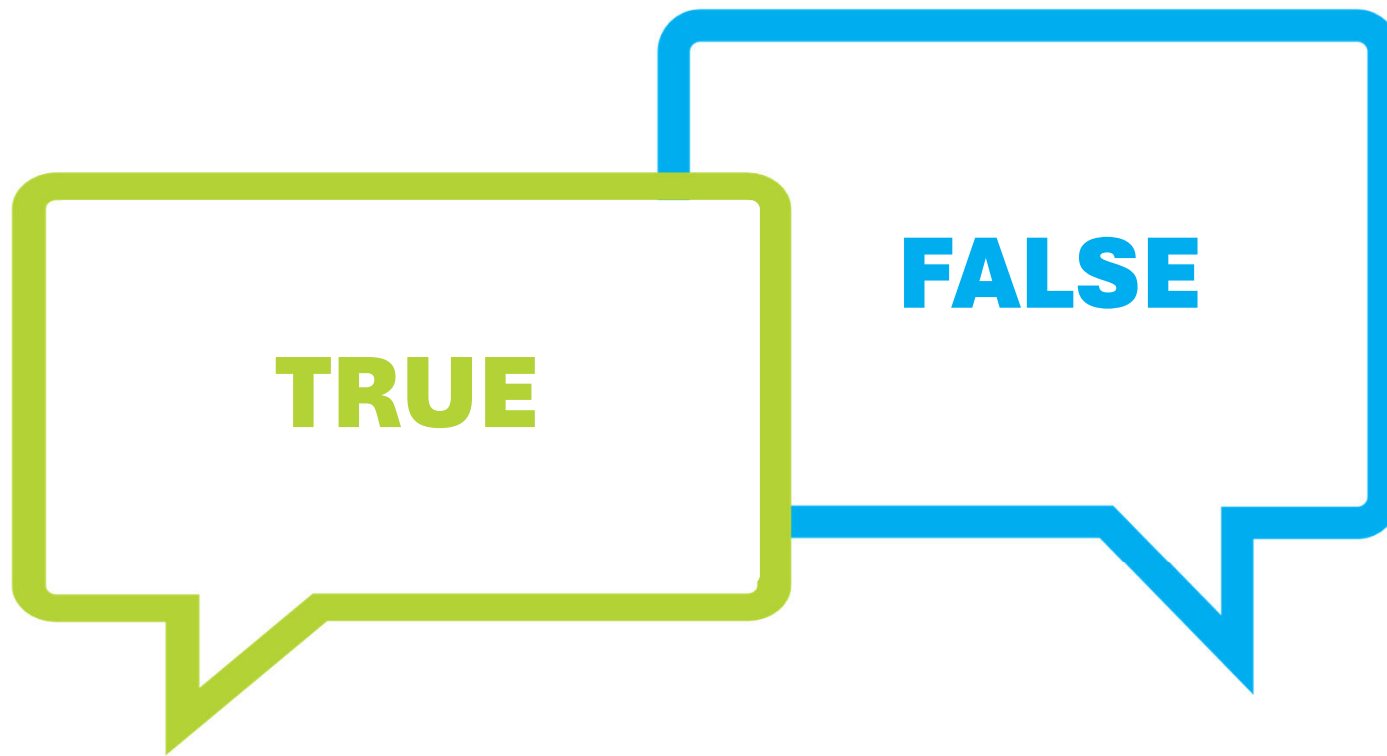
- Purpose
- Program summary
- Roles and responsibilities
- Statement of objectives
- Investment menu framework
- Permitted / excluded investments
- Objectives and parameters of specific portfolios
- Sets forth guidelines and criteria for monitoring and reviewing the portfolios and underlying strategies
- Selection of investment managers



A clearly articulated investment policy statement is central to communicating a Board's governance structure and investment decision making practices.

→ Dynamic process

- Review the investment policy periodically
- Identify weaknesses and gaps between actual and best practices and between expectations and reality
- Resulting in a document that is easily understood and requires somewhat infrequent changes
- Outlasts the longevity of the current administration and other involved parties



**Both OregonSaves and Embark
added two new sections to their
Investment Policy Statements
in August 2025.**

OR Plans IPS Framework

| Section | Description |
|---|--|
| I. Background | Provides a comprehensive overview of the program, explaining its purpose, structure, and operational framework. Policy outlines guidelines and requirements in the major areas of Planning, Operations, and On-Going Monitoring of investment results. |
| II. Purpose of the IPS | Provides a framework for the various parties involved from which to make informed investment decisions. It outlines roles and responsibilities, and criteria for selecting investment options, and sets standards for performance measurement and monitoring. |
| III. Objectives | Aims to educate citizens about the importance of saving for future higher education and disability-related expenses. Investment options offered should be sufficient to allow for adequate building blocks reflective of account holders' risk and return preferences and provide the necessary diversification between the options offered. |
| IV. Roles and Responsibilities | Outlines responsibilities for the following Parties involved: the Board, Executive Director, Investment Consultant and Program Manager. |
| V. Investment Structure | Specifics surrounding the investment options offered by the Program Plan |
| VI. Investment Guidelines and Restrictions | Provides further detail on several distinct categories relevant to the Programs: Selection of Investment Options, Review of Investment Objectives and Policy, Review of Investment Funds, Standards of Performance, Performance Monitoring and Proxy Voting . |

Certain program elements such as [proxy voting policies](#), [investment beliefs and participant education objectives](#) may or may not be explicitly included. For example, it is somewhat common to include Proxy Voting for 529 College Savings Plans, but not in State Sponsored IRA Programs.



PROCESS, PROCESS, PROCESS

- Fiduciaries are judged on how decisions are made, not the investment results.
- This puts a premium on the process not an outcome.

Board members are exposed to fiduciary liability

- A breach of fiduciary duty occurs when a fiduciary, who is entrusted to act in the best interests of another party, fails to fulfill their legal obligations and responsibilities.



Violation of Duties:

Acting in a way that conflicts with your duties of care, loyalty, or obedience. Such behavior may involve prioritizing personal gain over the interests you are meant to protect.



Legal Consequences:

Breaching fiduciary duties can lead to serious legal implications, including financial liability for any damages caused

How can you mitigate your fiduciary liability?

A. Active Involvement

B. Understand Your Duty

C. Attend Meetings

D. Follow Processes

SOME KEY ESSENTIALS

ANSWERS TO KNOW

Fees

- ☐ Who is the plan paying?
- ☐ How much is each party receiving and from what source are they being paid?
- ☐ What services does the plan receive?
- ☐ Are the fees reasonable?
- ☐ Are the fees equitably distributed to participants?

Compliance / Operational

- ☐ Have all board members read the plan documents?
- ☐ Are meeting minutes used to document the plan reporting and fiduciary requirements?
- ☐ Are we meeting disclosure requirements?

Investments

- ☐ Is there a formal Investment Policy Statement?
- ☐ How are investments selected and monitored?
- ☐ How is an investment's performance measured and benchmarked?
- ☐ How often are the portfolios rebalanced?
- ☐ Are external advisors or experts consulted when needed?

Other Considerations

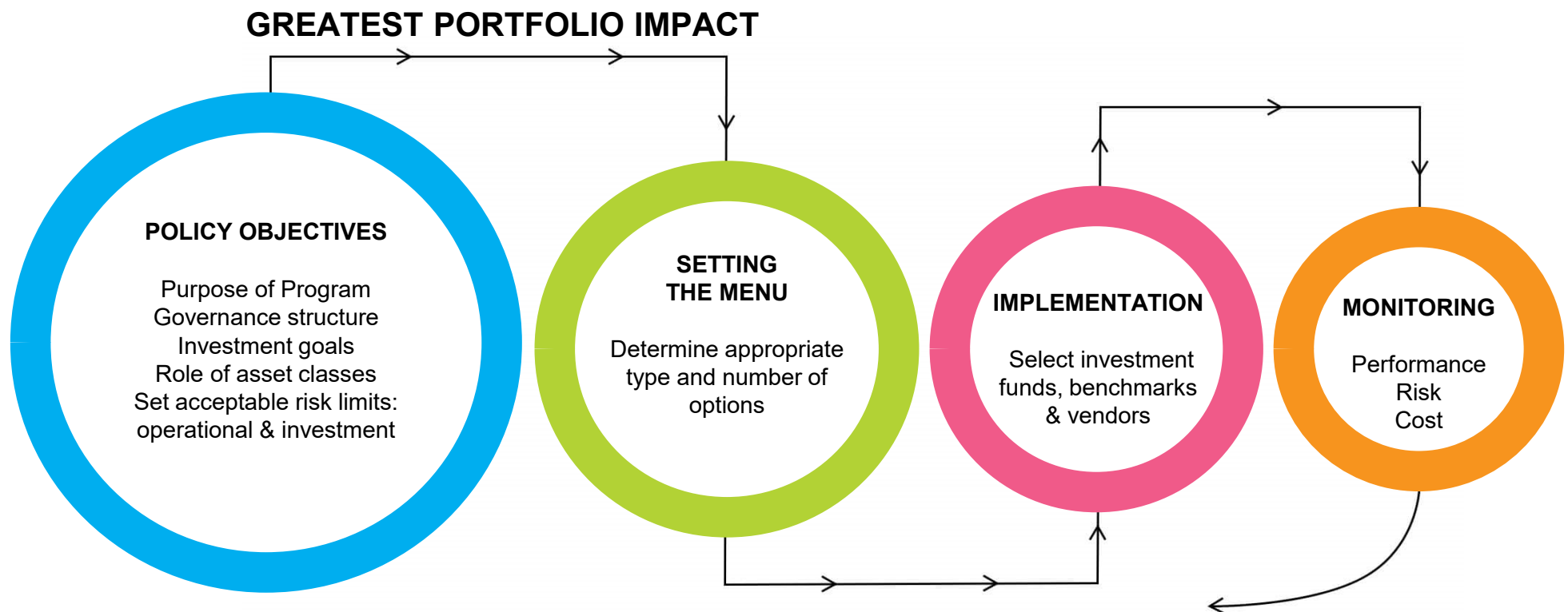
- ☐ Knowledge of the industry landscape?
- ☐ Understanding of the mechanics of how the plan works?
- ☐ How are employers and employees or participants being educated about the program?
- ☐ How does the program measure success?

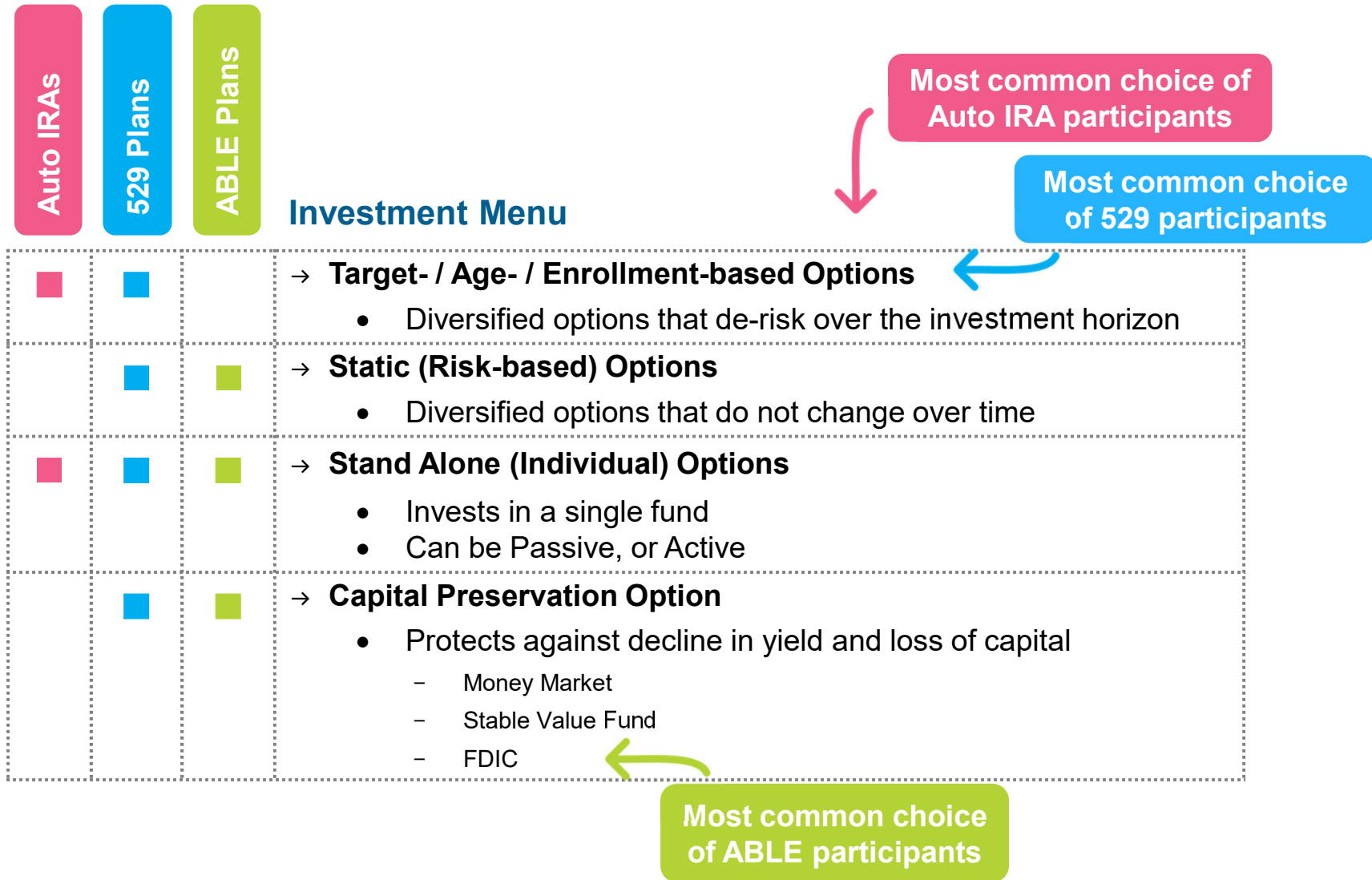
BUILDING ON YOUR KNOWLEDGE

QUESTIONS TO ASK

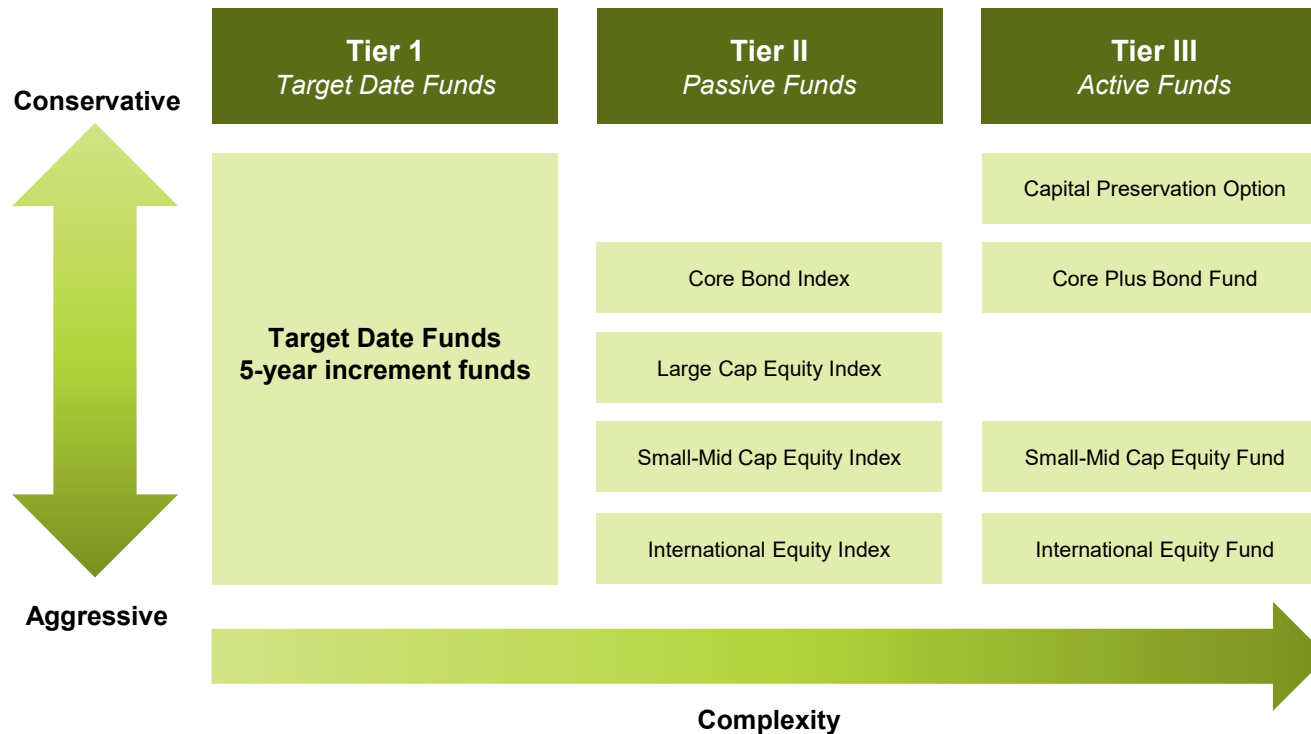
1. Has anything changed in the regulatory environment that will impact the Program, that may cause us to make change? (private markets, AI)
2. What are the latest trends or risks affecting our industry or mission?
3. What is driving outcome at the market level?
4. Design – new or different options we should be considering?
5. What is driving the performance of our managers?
6. Are there any changes in best practices we should know?

The Big Picture





Participant Directed Plan Investment Structure



Investment Selection and Monitoring

- While State Sponsored IRA and 529 programs are not subject to the Employee Retirement Income Security Act (ERISA), ERISA is considered the gold standard for fiduciary principles, and it is worth being familiar with its framework.
- Under ERISA, plan fiduciaries are held to an extremely high standard—the “prudent expert” standard. A plan fiduciary must act: “. . . with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use . . .”
- ERISA’s standard of prudence for fiduciaries is not that of a prudent layperson, but rather that of a prudent investment professional. A lack of familiarity with investments is no excuse; according to some court rulings, if fiduciaries are unsure on what to do, they are expected to retain professional advisors to make recommendations.

Best Practices:

- **Ensure** an understanding of your investment portfolio’s purpose and objective, with a clear definition of success.
- **Adopt** an investment strategy with expectations for both risk and return, including selecting a default fund in a participant-directed plan.
- **Create** a well-defined process for hiring, evaluating, and terminating investment managers.
- **Adhere** to an Investment Policy Statement (IPS).

Source: Vanguard Best Practices for Plan Fiduciaries

Investment Monitoring

- The duty of prudence includes an ongoing duty to review selected investments or services periodically to determine whether the selections remain prudent.
- **Best Practice:** have a process in place that can be repeated and measured.
 - Establish objective criteria to effectively measure investment performance.
 - Evaluating the manager's team and organization.
 - Understanding the philosophy that guides the manager's firm.
 - Understanding the firm's process and its consistency over time.
 - Analyzing performance over time in light of the firm's philosophy and process.
 - Identify criteria that may be used in considering whether to replace an investment vehicle, including:
 - Receive and review regular reports describing the performance of the investments
 - Performance in comparison to benchmarks and peers;
 - Any deviation from initial objectives;
 - Organizational changes; and
 - Issue spotting (e.g., declining AUM, unusual asset allocation approach).
- Fiduciaries should have a strong understanding and process for when they need to remove an investment.

Investment Monitoring

Quantitative Review

Formulaic criteria focused on

- Relative performance versus a benchmark/peer group over various time periods

Understand underperformance

- Is investment style out of favor?
- What are the biases of the investment strategy?
- Do the portfolio characteristics reflect its stated investment style?
- Is the benchmark/peer group an accurate representation of the fund's opportunity set?
- Is the underperformance consistent with expectations?

Qualitative Review

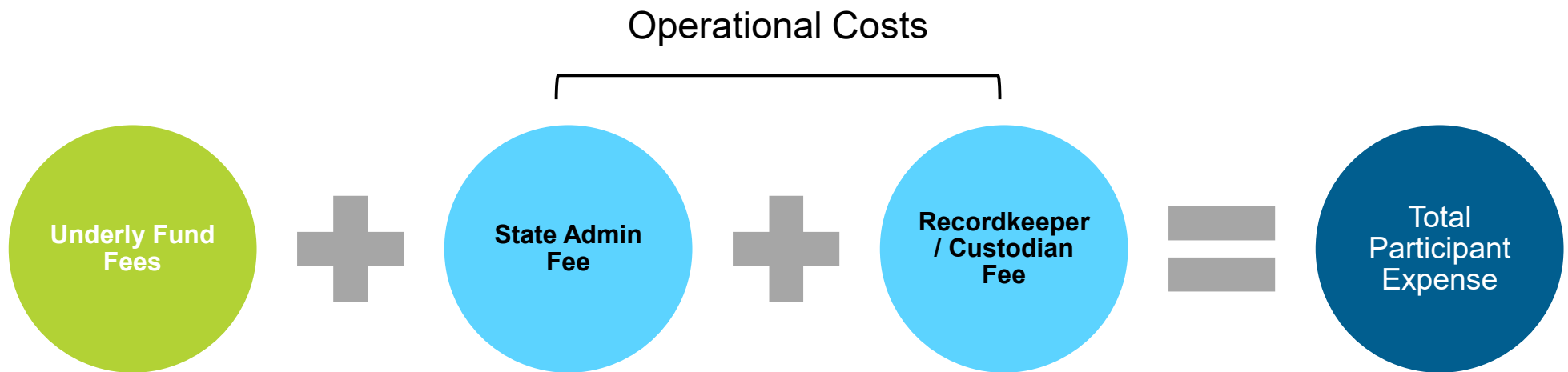
Non-performance issues

- Has there been a change in ...
 - ☒ People – PM/Analysts
 - ☒ Process
 - ☒ Philosophy
 - ☒ Organizational Structure

Implications of change/event

- Is the change a positive or negative?
- How will it impact the management of the fund?
- How will it impact the firm/team culture?
- Will it be a distraction to the investment process?

Participant Fee Components



Fee Considerations

→ Best Practices:

- Implement a transparent and equitable fee structure.
- Minimize fees and expenses where possible.
- Unbundle the recordkeeping fees from the investment management fees (remove revenue share).
- Have an explicit fee structure appropriate for the plan demographics (asset-based, per capita, or hybrid).
- Benchmark fees periodically.

→ Types of Fees:

| Investment (gross/net expense ratio) | Administrative | Plan Related Fees |
|--|--|---|
| <ul style="list-style-type: none"> • Management Fees • Other Fees (custody, accounting, legal, etc.) • Revenue Share (is a fee-for-service arrangement between investment companies and retirement plan service providers that is included into a mutual fund expense ratio.) | <ul style="list-style-type: none"> • Recordkeeper/Custodian • Program Administration | <ul style="list-style-type: none"> • Audit Fees • Legal Fees • Consultant Fees |

Common Fiduciary Oversight Best Practices Checklist for Board Members

✓ Have a strong governance structure in place

- Meet regularly
- Review IPS annually
- Document meetings and decisions

✓ Promote member education and savings

- Focus on retirement outcomes
- Implement auto-features when possible

✓ Implement a prudent fee structure

- Minimize fees and expenses where possible
- Have a fee structure that is transparent and equitable across all members

✓ Provide a best-in-class investment lineup

- Use an open-architecture structure
- Implement a simplified, multi-tiered menu that provides adequate diversification and choice
- Avoid redundancy in investment options
- Consider both passive and active options
- Use an appropriate default investment option
- Evaluate and monitor investment options
- Monitor member activity and utilization of investment options
- Monitor and review industry trends within defined contribution market

What is the largest denomination of US paper money ever printed?

A**\$1,000****B****\$50,000****C****\$100,000****D****\$1,000,000**

Active versus Passive Investing

Active Management

- Active management refers to a portfolio management strategy where the manager makes specific investments with the goal of outperforming a benchmark index.
 - If Manager A returns 10% and the S&P 500 Index returns 8%, Manager A has outperformed the benchmark index by 2%.
- An active management strategy involves making calculated decisions regarding stocks, sectors, countries, etc.

Passive Management

- Passive management refers to a portfolio management strategy where the manager makes specific investments with the goal of mimicking the structure and performance of a benchmark index.
- Investors may choose passive management because it provides broad market exposure, with minimal operating costs and fees.

What is a Benchmark?

- A benchmark is a standard measure that can be used to analyze the allocation, risk and return of a portfolio or mutual fund.
- In investing, benchmarks typically come in two flavors:

| Index | Peer Universe |
|--|---|
| <ul style="list-style-type: none"> Indexes include multiple securities, assets, or other instruments which represent the investable universe for a specific style of investing. Provides context in understanding a portfolio's absolute performance. | <ul style="list-style-type: none"> Provides a funds comparative standings (or rank) within an appropriate peer group of fund with similar mandates and objectives. Helps gauge the effectiveness of a fund's management team versus similar funds especially in periods when absolute results are outside of historical norms. |
| <ul style="list-style-type: none"> Indexes represent a portfolio of unmanaged securities that represent a designated market segment. <ul style="list-style-type: none"> Index providers create and calculate market indices and then license their products. Each follow their own standardized methodology. | <ul style="list-style-type: none"> Peer groups can be broad in nature as well as broken down into segments based on portfolio characteristics. There are a variety of databases for the institutional and the mutual fund market. <ul style="list-style-type: none"> Morningstar and Lipper are top providers for mutual fund peer universes. |

- There are benchmarks for every type of investment and strategy.

Overview of Asset Classes

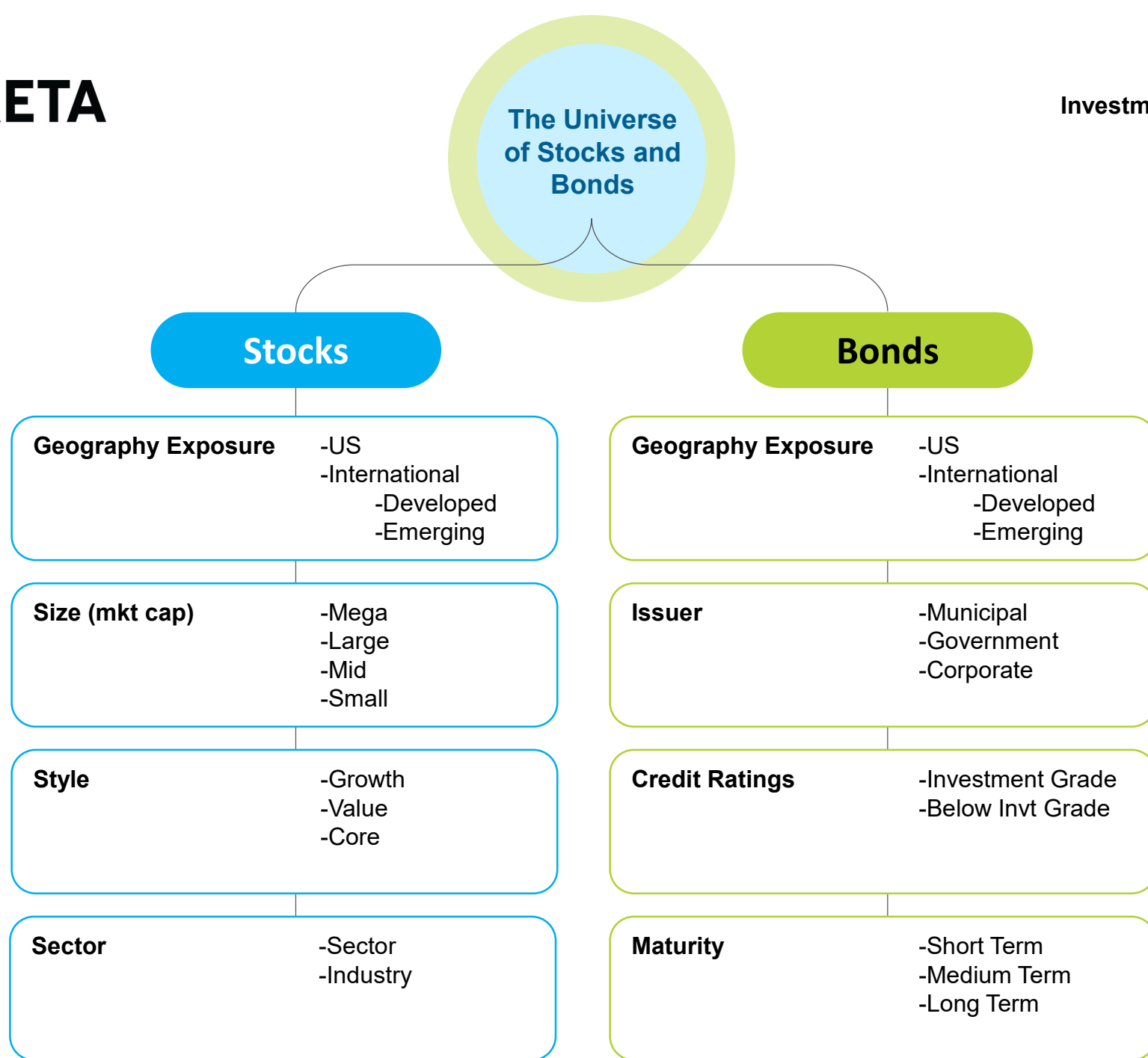
- The investable universe is largely composed of just two broad asset classes.
- Historically, these major asset classes have not moved up and down at the same time.

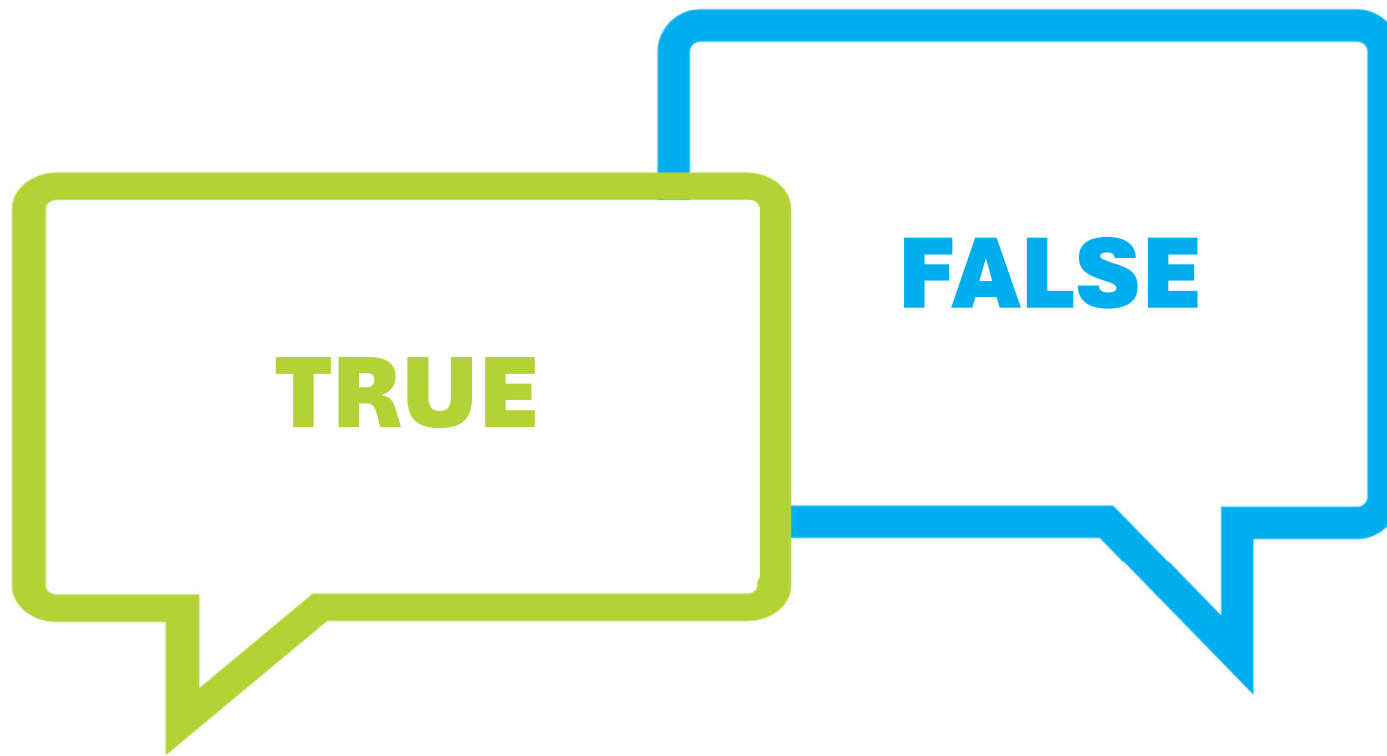
Equity

| Stocks |
|--|
| <ul style="list-style-type: none"> • Ownership in publicly traded companies • Categorized by style, market capitalization, and geography • Role: Growth |

Fixed Income

| Bonds | Cash Equivalents |
|---|--|
| <ul style="list-style-type: none"> • Essentially loans that the investor (lender) makes to an entity (borrowers) • Role: Protection and income generation | <ul style="list-style-type: none"> • Short term, highly liquid, low risk debt instruments • Role: Capital Preservation |





Diversification should be viewed by Board members strictly through the lens of portfolio structure.

Asset Allocation and Diversification

What's the difference?

Asset Allocation

The portion, or percentage, of each asset class that an investor has in their portfolio. For example, 60% stocks and 40% bonds.

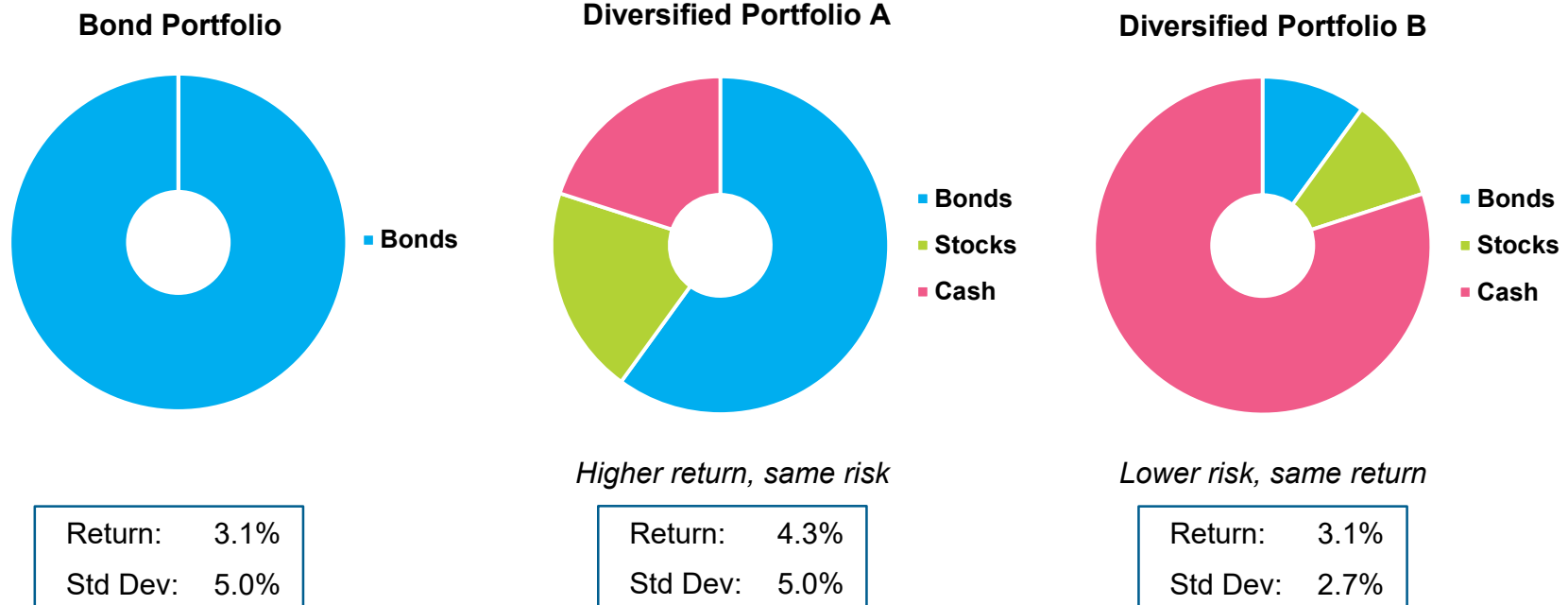
Diversification

A risk management practice to reduce the impact of any one investment, by investing in a mix of assets that move up and down under different market conditions.

Different, but related.

Benefits of Portfolio Diversification

→ By diversifying, investors have the ability to create more efficient portfolios.



→ The addition of multiple asset classes allows for a portfolio with the same risk and higher return or the same return with lower risk.

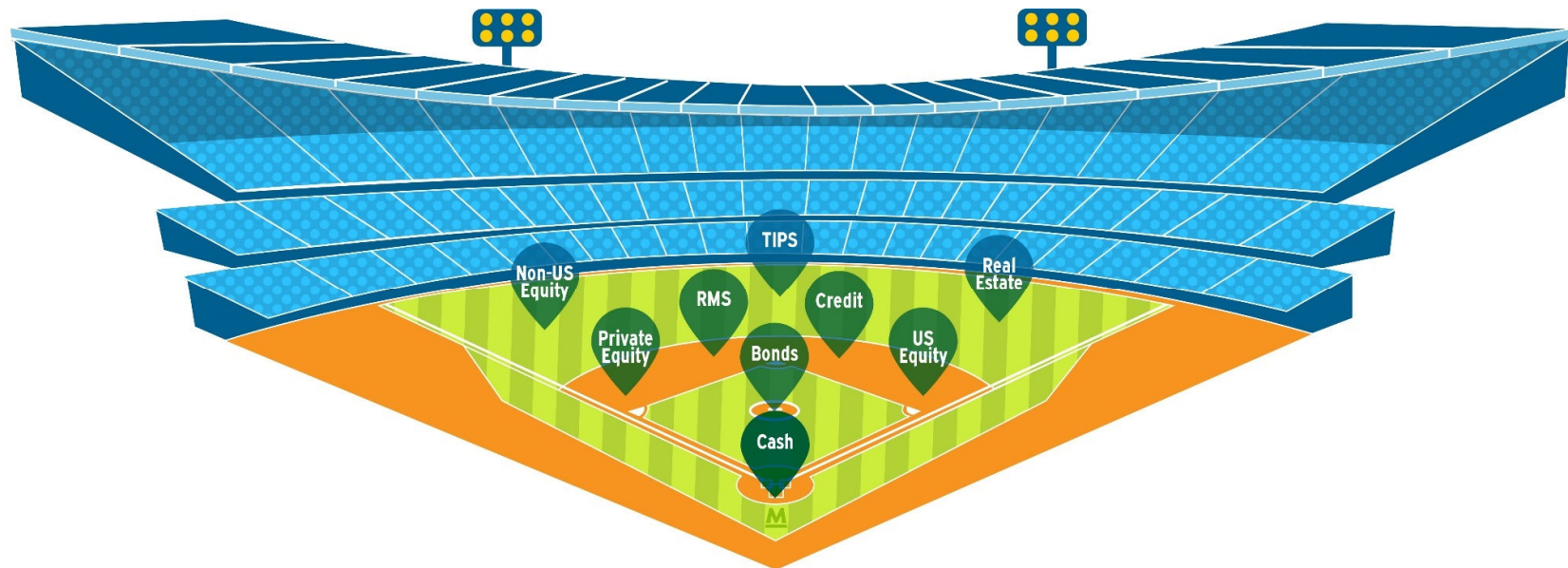


An efficient portfolio provides optimal Risk-Return balance – maximizing returns without taking on unnecessary risk.

Note: based on proprietary expected return, standard deviation and correlation inputs.

Each asset class should play a specific role

- To be a successful team, each position plays a different and important role.
- The same concept applies to portfolios: different asset classes should operate together like a well-rounded team.
- Like players on a team, some assets may have “slumps” or “hot streaks”.
- A diversified team protects the portfolio from the volatile swings of individual assets.



What is
considered the
only “Free
Lunch” in
investing?

A. Compound Interest

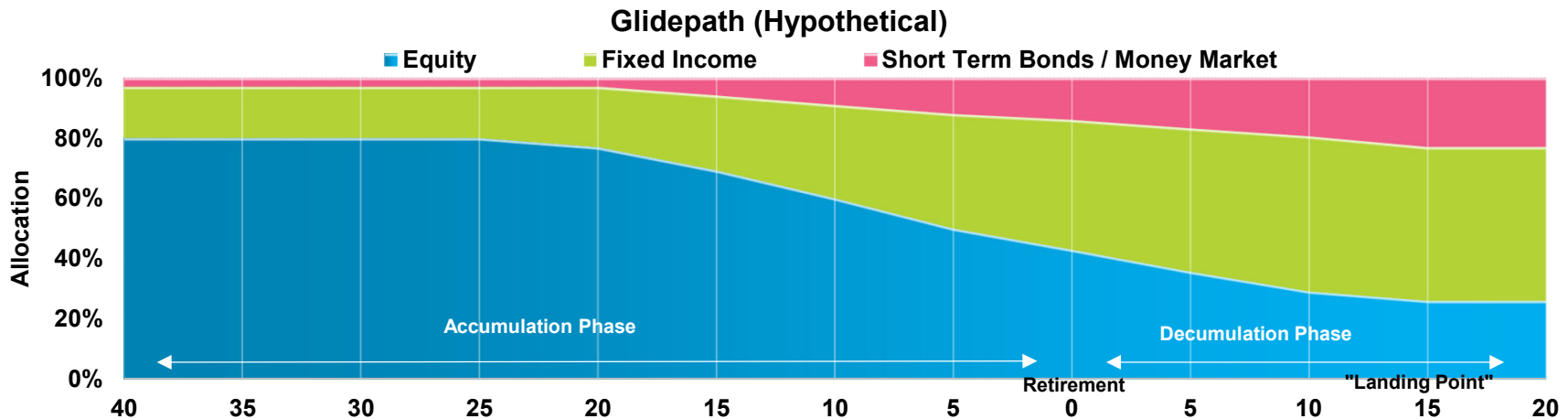
B. Diversification

C. Value Investing

D. None of the Above

Glidepath

- Target Date Fund (TDF) managers all employ a “glidepath” that outlines the path of the changing asset allocation on an incremental basis (see below for hypothetical example).
- A TDF’s asset allocation typically has more equity exposure when the target date is further away. Overtime, TDF managers rebalance the fund to become more conservative, usually by adding more fixed income exposure.



- The “Landing Point” is the point where the asset allocation is most conservative.
- There are two main approaches to glide path construction.
 - “To” retirement glidepath reaches its most conservative equity allocation (landing point) at retirement.
 - “Through” retirement glidepath maintains a meaningful equity allocation during retirement to mitigate longevity risk. Typically, the landing point is not reached until well after retirement.
- Once a fund reaches its landing point, it is often merged into the Retirement Income focused fund in the suite of TDFs.

TYPES OF INVESTMENT RISK

- Risk is any uncertainty with respect to investments that may negatively impact financial outcomes.
- Higher-risk investments typically offer the potential for higher returns, compensating investors for the increased chance of loss.
- Investment Risk cannot be eliminated, but asset allocation and diversification help manage both market-wide and sector or company-specific risks.
 - In State Auto IRA and 529 programs the participants assume the investment risk not the Program.
 - They are responsible for their own asset allocation and diversification of their Account.



Standard Deviation: A Measure of Risk

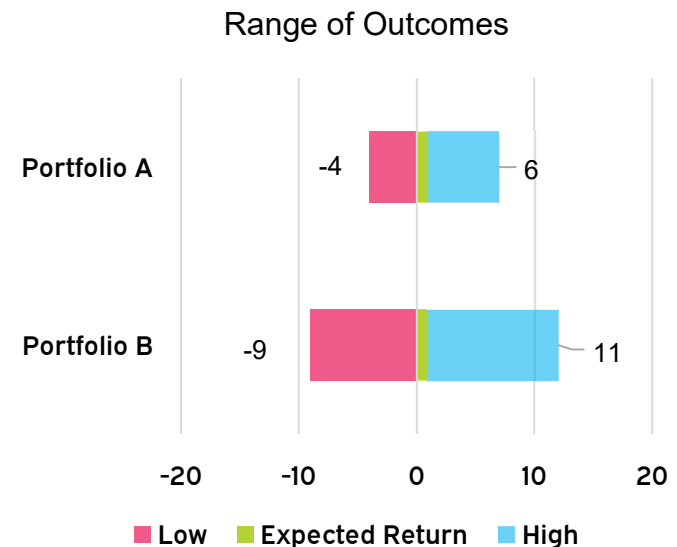
- Standard deviation is a common measure of risk in investments
- It measures the variability (or volatility) of a dataset
 - Low standard deviation = low volatility
 - High standard deviation = high volatility
- It's a quick way to see how varied the data is
- Two-thirds of the time, outcomes fall within one standard deviation



Think of standard deviation as a measure of how spread out the numbers are in a set of data.

For example, if we look at two portfolios:

| | Portfolio A | Portfolio B |
|--------------------|-------------|-------------|
| Expected Return | 1% | 1% |
| Standard Deviation | 5% | 10% |
| Range of Outcomes | $\pm 5\%$ | $\pm 10\%$ |



Which one of these terms is commonly used in economics or finance?

A

**Monetary
Echo**

B

**Animal
Spirits**

C

**Inflation
Shadow**

D

**Universal
Order**

TOP US ECONOMIC INDICATORS

1 | GDP

- Provides the overall value of the goods and services that the economy produces
- Indicates if the economy is growing or slowing

3 | Inflation

- Measures the change in the price of goods and services in the economy
- CPI (Consumer Price Index) is the most commonly used inflation index

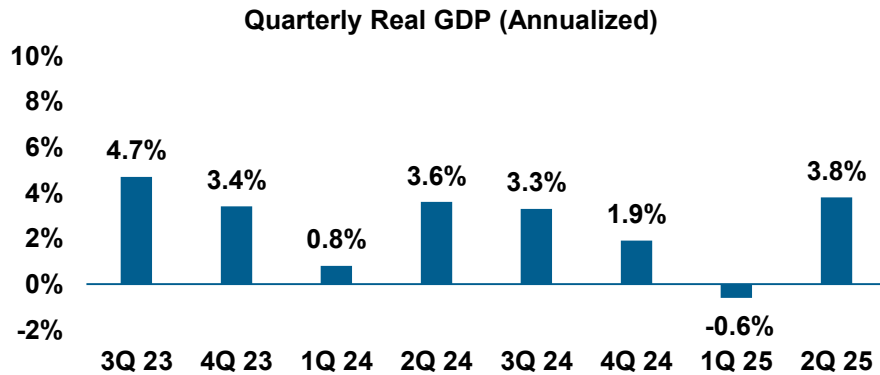
2 | Unemployment

- Measures the percentage of the nations labor force that is unemployed
- High unemployment leads to lower consumer spending and economic output

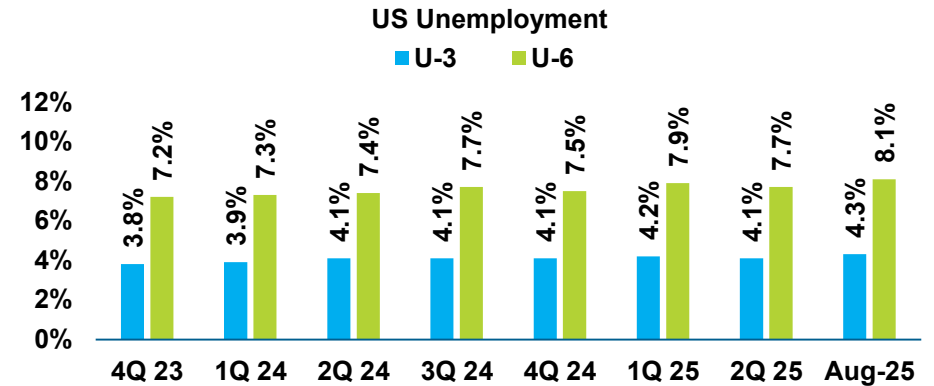
4 | Interest Rates

- Cost of borrowing money set by the Federal Reserve
- Lower rates encourage spending and investment, which can boost GDP and reduce unemployment

Economic and Market Update



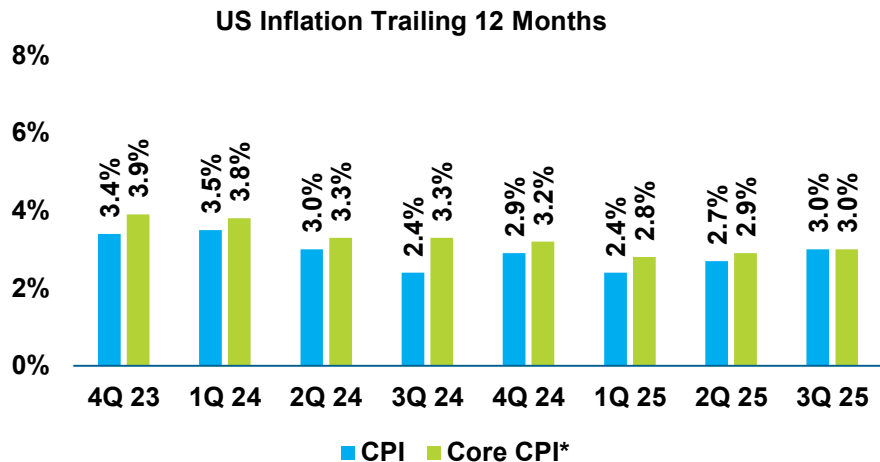
Source: Bureau of Economics Analysis. Data as of Q2 2025 represents the "Third" estimate. The Q3 2025 "Advance Estimate" is expected to be released on October 30, 2025.



Source: Bureau of Labor Statistics. Data as of Aug 30, 2025. Seasonally adjusted.

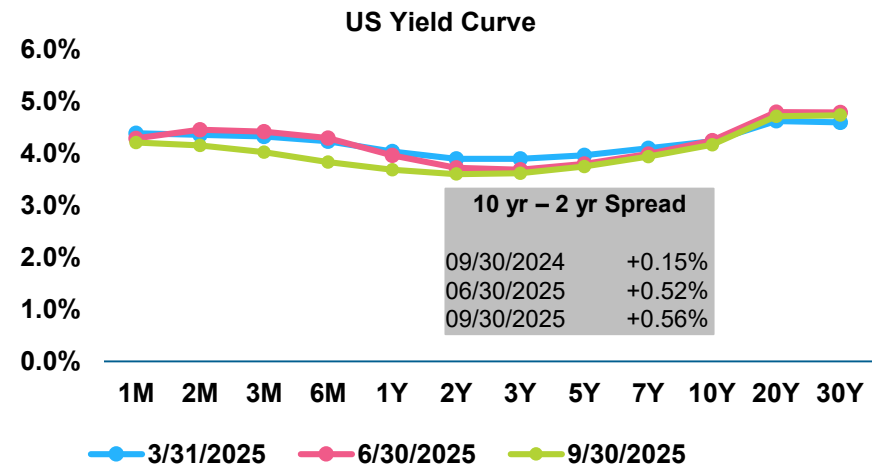
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as September 30, 2025.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

GDP, Consumer Price Index (CPI) and Unemployment are leading indications.

TRUE

FALSE

Risk (Standard Deviation)

- There exists a tradeoff between volatility and return.
- Historically, stocks have significantly outperformed other asset classes.
- But with significantly greater volatility.



Source: Meketa's 2025 20-Year Capital Market Expectations

Asset Class Historical Returns

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 YTD |
|---------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|-------------------------|-------------------------|--------------------------|
| Real Estate 13.3% | High Yield 17.1% | Emerging Equity 37.3% | Private Equity 12.4% | US Equity 31.5% | Private Equity 29.2% | Private Equity 42.0% | Commodities 16.1% | US Equity 26.3% | US Equity 25.0% | EAFE Equity 22.8% |
| Private Equity 10.3% | Private Equity 12.3% | EAFE Equity 25.0% | Real Estate 6.7% | EAFE Equity 22.0% | US Equity 18.4% | US Equity 28.7% | Real Estate 5.5% | EAFE Equity 18.2% | Hedge Funds 9.8% | Emerging Equity 19.0% |
| Diversified 2.2% | US Equity 12.0% | US Equity 21.8% | Cash 1.9% | Diversified 18.7% | Emerging Equity 18.3% | Commodities 27.1% | Cash 1.5% | High Yield 13.4% | Diversified 9.2% | Debt 11.3% |
| US Equity 1.4% | Commodities 11.8% | Private Equity 20.5% | Bonds 0.0% | Private Equity 18.6% | Diversified 13.8% | Real Estate 17.7% | Hedge Funds -4.1% | Diversified 12.7% | High Yield 8.2% | US Equity 10.8% |
| Bonds 0.5% | Emerging Equity 11.2% | Diversified 15.7% | TIPS -1.3% | Emerging Equity 18.4% | Hedge Funds 11.8% | Diversified 15.1% | Private Equity -4.2% | Debt 11.9% | Emerging Equity 7.5% | Diversified 9.4% |
| Cash 0.0% | Debt 10.2% | Debt 12.7% | High Yield -2.1% | High Yield 14.3% | TIPS 11.0% | EAFE Equity 11.3% | High Yield -11.2% | Emerging Equity 9.8% | Private Equity 6.1% | Hedge Funds 7.2% |
| EAFE Equity -0.8% | Real Estate 8.0% | Hedge Funds 8.6% | Diversified -2.2% | Debt 14.3% | EAFE Equity 7.8% | Hedge Funds 10.2% | TIPS -11.8% | Private Equity 9.3% | Commodities 5.4% | Commodities 7.1% |
| Hedge Funds -1.1% | Diversified 7.3% | High Yield 7.5% | US Equity -4.4% | Hedge Funds 10.4% | Bonds 7.5% | TIPS 6.0% | Diversified -12.2% | Hedge Funds 8.1% | Cash 5.3% | TIPS 6.4% |
| TIPS -1.4% | Hedge Funds 5.4% | Real Estate 7.0% | Hedge Funds -4.7% | Bonds 8.7% | High Yield 7.1% | High Yield 5.3% | Bonds -13.0% | Bonds 5.5% | EAFE Equity 3.8% | High Yield 6.4% |
| High Yield -4.5% | TIPS 4.7% | Bonds 3.5% | Debt -5.2% | TIPS 8.4% | Debt 4.0% | Cash 0.0% | EAFE Equity -14.5% | Cash 5.0% | Debt 2.0% | Bonds 5.0% |
| Debt -7.1% | Bonds 2.6% | TIPS 3.0% | Commodities -11.2% | Commodities 7.7% | Real Estate 1.6% | Bonds -1.5% | Debt -14.8% | TIPS 3.9% | TIPS 1.8% | Cash 2.8% |
| Emerging Equity -14.9% | EAFE Equity 1.0% | Commodities 1.7% | EAFE Equity -13.8% | Real Estate 6.4% | Cash 0.7% | Emerging Equity -2.5% | US Equity -18.1% | Commodities -7.9% | Bonds 1.3% | Real Estate 2.5% |
| Commodities -24.7% | Cash 0.3% | Cash 0.9% | Emerging Equity -14.6% | Cash 2.3% | Commodities -3.1% | Debt -5.3% | Emerging Equity -20.1% | Real Estate -7.9% | Real Estate 0.4% | Private Equity 1.1% |

Asset classes are represented by the following indices: US Equity, S&P 500; EAFE Equity, MSCI EAFE (Net); Emerging Equity, MSCI Emerging Markets Index (Net); Bonds, Bloomberg US Aggregate Bond Index; TIPS, Bloomberg US TIPS Index; High Yield, Bloomberg US Corporate High Yield Index; Emerging Markets Debt, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified; Private Equity, Cambridge Associates US Private Equity; Real Estate, NCREIF Property Index; Hedge Funds, HFRI Fund Weighted Composite; Commodities, Bloomberg Commodity Index Total Return; Cash, 90-Day US Treasury Bills; Diversified is composed of: 30% US Equity, 30% Bonds, 15% EAFE Equity, 5% Emerging Equity, 10% Private Equity, and 10% Real Estate.

What was the first credit card?

A

**American
Express**

B

**Diners
Club**

C

**Master
Card**

D

Visa



QUESTIONS

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BREAK



OREGON
STATE
TREASURY

UPWARD
OREGON

A misty forest scene with a winding stone path and large moss-covered trees. The path is made of grey rectangular stones and curves through the forest. The trees are tall and thin, with thick trunks covered in moss. The ground is covered in fallen leaves and moss. The background is hazy and misty.

UPWARD OREGON