

Oregon Retirement Savings Board Meeting

Tuesday, 5/14/2024

1:00 - 4:00 PM PT

Oregon State Treasury

Mt. Hood Board Room

16290 SW Upper Boones Ferry Road

Tigard, Oregon

1. Agenda (1:00 pm)

2024-05-14_ORSB_Agenda - Page 2

2. Approval of February 20, 2024 Board Minutes Presented By: Treasurer Read, Chair (1:00 PM)

2024.02.20_ORSBMinutes - Page 3

3. Board Member Report Presented By: Treasurer Read, Chair (1:05pm)

4. Executive Director's Report Presented By: Ryan Mann, Executive Director (1:20 pm)

5. 2024 Security Strategy Presented By: Mathew Konopinski, Vestwell (1:45 pm)

Vestwell Security 2024 - Oregon - Page 5

6. Quarterly Data Report Presented By: Ryan Fitzgerald, Sellwood Consulting (2:15 pm)

2024-03 Program Report - OregonSaves - Page 14

7. Program Administration Presented By: Matt Golden, Vestwell (2:45 pm)

Vestwell_OregonSaves_May 2024 Board Meeting_final - Page 50

8. Investment Performance Report Presented By: Ryan Fitzgerald, Sellwood Consulting (3:15 pm)

2024-03-31 OregonSaves Performance Report - Page 56

9. PUBLIC COMMENT (3:45 pm)



Oregon Retirement Savings Board Agenda Tuesday, May 14, 2024 1:00pm – 4:00pm

TEAMS: [Attendee Link](#)

Location: 16290 SW Upper Boones Ferry Road
Tigard, Oregon

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

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

CALL TO ORDER	Treasurer Read, Chair	1:00 pm
<u>ACTION ITEMS</u>		
Approval of February 20, 2024 Board Minutes	Treasurer Read, Chair	1:00-1:05 pm
<u>FOR INFORMATION</u>		
Board Member Report	Treasurer Read, Chair	1:05-1:20 pm
Executive Director's Report	Ryan Mann, Executive Director	1:20-1:45 pm
2024 Security Strategy	Mathew Konopinski, Vestwell	1:45-2:15 pm
Quarterly Data Report	Ryan Fitzgerald, Sellwood	2:15-2:45 pm
Program Administration	Matt Golden, Vestwell	2:45-3:15 pm
Investment Performance Report	Ryan Fitzgerald, Sellwood	3:15-3:45 pm

PUBLIC COMMENT:

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

Next Board Meeting;
Adjournment

August 20, 2024

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

Ryan Mann

Executive Director

Oregon Treasury Savings Network | 867 Hawthorne Avenue SE, Salem, Oregon 97301
503-373-1903 | OregonTreasurySavingsNetwork.com | RetirementSavings@ost.state.or.us

**Minutes of the
Oregon Retirement Savings Program
Board Meeting of February 20, 2024**

Members Present: Jeff Anderson
Kara Backus
Maria Gonzalez
Treasurer Tobias Read, Chair

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

Others Present: Courtney Eccles, Vestwell
Ryan Fitzgerald, Sellwood Consulting
Matt Golden, Vestwell
Annie Gregori, Oregon State Treasury
Jeff Gudman
Nakai Colmenares-Hawe
Jessica Howell, Oregon State Treasury
Michael Kaplan, Oregon State Treasury
Carolynn Kohout
Ericka Langone, Oregon State Treasury
Soohyang Lee, AKF Consulting
Doug Magnolia, Vestwell
Wade McLeod, Sherman County
George Naughton, Oregon State Treasury
Kevin Raymond, Sellwood Consulting
Peter Rector, Oregon State Treasury
Michael Terdeman, Vestwell
Elise Thiemann, State Street

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

Agenda Item 1 – Review and approval of the November 14, 2023, Board Minutes (ACTION ITEM)

MOTION: Board Member Jeff Anderson moved to approve the November 14, 2023, minutes, seconded by Board Member Kara Backus. The minutes were approved by a 4/0 vote.

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

Ryan Mann, Executive Director, clarified an issue from the last Board meeting regarding a hypothetical scenario where money is deducted from an employee’s paycheck but is not deposited their OregonSaves account. The Oregon Treasury Savings Network (OTSN) does not have authority to conduct investigations. There is a wage theft complaint process through the Bureau of Labor and Industries (BOLI) and that process does not involve OTSN. The next three updates were regarding the publication of the Oregon Financial Wellness Scorecard, the addition of over 900 certified childcare providers saving in OregonSaves, and retirement assets in state automated savings programs hitting \$1 billion across seven states. A copy of the Executive Director’s Report is part of the Network’s records for this Board meeting.

Agenda Item 3 – Quarterly Data Report (INFORMATION ITEM)

Ryan Fitzgerald, Sellwood Consulting, gave an update on the quarterly data report. The number of newly funded accounts were over 5,000 this quarter, and the average balances were up from last quarter. Mr. Fitzgerald shared new data highlighting the impact OregonSaves is having for the typical participant and comparing data from other states with similar programs. A copy of the Quarterly Data Report is part of the records for this Board meeting.

Agenda Item 4 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, gave an update on the program administration, highlighting the number of savers who have had their rates increased and the total number of funded accounts, payroll updates which included integrations of QuickBooks and Gusto and their ongoing email campaign to employers, and adding payroll contribution webinars. A copy of the Program Administration Update is part of the records for this Board meeting.

Agenda Item 5 – Investment Performance Report (INFORMATION ITEM)

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

PUBLIC COMMENT:

There was public comment from Carolynn Kohout who was interested in the childcare workers information.

The meeting was adjourned at 2:04.



Vestwell Security 2024

Matt Konopinski
CISO
SVP Information Systems & Compliance



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FOR INSTITUTIONAL USE ONLY**

Cybersecurity Landscape At A Glance



- **Ransomware as a Service (RaaS)** is seeing wide adoption.
 - The barrier to entry for **organized crime rings** is shrinking.
 - **RaaS** kits can be purchased for as little as **\$40/month**.
- **50%** of **US Small to Medium** sized businesses admit to **not** having a **cybersecurity plan** in place.
- In 2023, the landscape of global data breaches significantly intensified from previous years, including a **72% increase** in the number of **data compromises** over the previous high in 2022.

Vestwell Security At A Glance



Application Architecture

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



Secure Software Supply Chain

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



Threat Modeling & Security Tooling

Proactively identify and resolve possible security threats



Compliance

Creating a path toward Regulatory Compliance through Audit Program Management

Vestwell Security Team Capabilities



Compliance & Governance

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

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

Trust & Verify Pipeline

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

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

Cloud Security

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

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

Data Asset Management

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

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



RISK FOCUSED

Security

Risk Area

Summary of Existing Controls

Ransomware

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

Phishing

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

Social Engineering

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

General Security Threats

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

Components Of A Secure Software Supply Chain

Secure Software Supply Chain Strategy

Understanding challenges and creating a security strategy that achieves business goals

Trust & Verify

- Application Security
- Continuous Integration
- Continuous Deployment
- Container Security
- Software Bill of Materials

Data Asset Management

- Cloud Security Posture Management
- Governance
- Guardrails
- Encryption
- Artifact Verification

Cloud Asset Management

- Landing Zones
- Configuration Management
- Cloud Security Posture Management
- Cloud Compute and Workload Security

Access Management (Compliance)

- Compliance as Code
- IAM/Federation
- Automation
- Secret Storage
- Signed Audit Logging
- Key Management

Defense & Depth

- Infrastructure as Code
- Network Security
- Virtualization and Containers
- Account/Environment Isolation
- Perimeter Security



Security Prioritized

Organization: Optimize the security organization ensure the right mix of outsourcing, right fit/right role, skilling, distributed functions and clarifications of roles and responsibilities.

Security Operational Uplift Project: Ensure the right skills, tools, coverage and monitoring to position security operations capability to support the Vestwell mission.

Vulnerability Management: Address technical debt and develop processes to ensure that patch and vulnerability management occurs and aligns to risk and business objectives.

Architecture & Engineering: Ensure that security is being factored into architecture and designs and build capabilities to manage security tools. Create value through automation and configuration.

Product (Application) Security: Shift left approach to ensure that products have risk and security properly built into the production and development lifecycle.

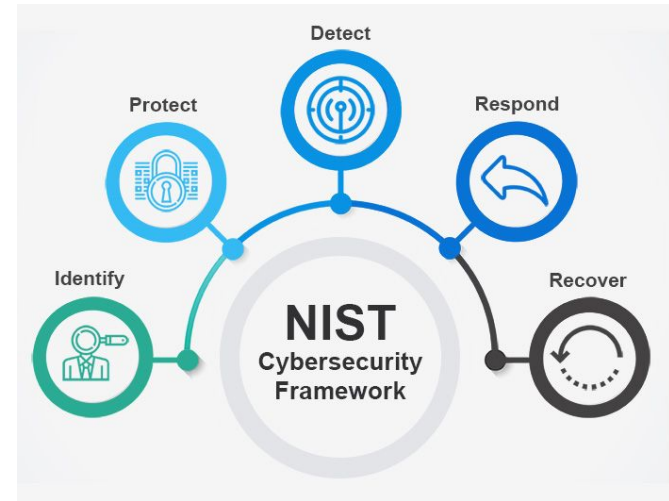
Governance Risk and Compliance: Ensure an adaptable business aligned governance, risk and compliance capability to address controls and processes needed to manage risk and comply with control obligations aligned to authoritative frameworks.

Identity Access & Administration: Develop consistent architectural and operational models to properly manage identities aligned to zero trust principles.

Data Protection: Ensure that data is properly managed and secured throughout its lifecycle.

Cyber Resilience: Build Vestwells business strength in preparing for, operating through, and recovering from a cyber-attack. Disaster Recovery and Business Continuity is a large part of the Vestwell Cyber Resilience program as well.

Aligned to the NIST Framework



Security Tooling and Utilities



Palo Alto Firewall Services in AWS.



Leveraging Aviatrix Distributed Cloud Firewall for Egress filtering.



Nightfall uses NLP to identify and prevent Data Loss. Integrated with multiple platforms at Vestwell, Nightfall identifies, alerts and redacts PII.



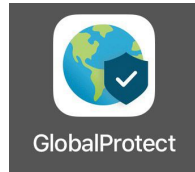
Single Sign-On for Applications.



CROWDSTRIKE



Providing anti-virus and anti-malware protection, endpoint detection and response, and vulnerability management across end user devices. Providing proactive risk identification and high-efficacy risk and threat detection. Vestwell's 24x7x365 Security Operations Center.



Leveraging Prisma Access to protect application traffic and provide required VPN services.



Find and fix vulnerabilities locally and in CI/CD pipeline. Real-time container and code scanning utility.



Thank you.

DISCLOSURES

About Vestwell Holdings, Inc.

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

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Program Data Report Executive Summary

OregonSaves Program

March 31, 2024

Sellwood
CONSULTING LLC



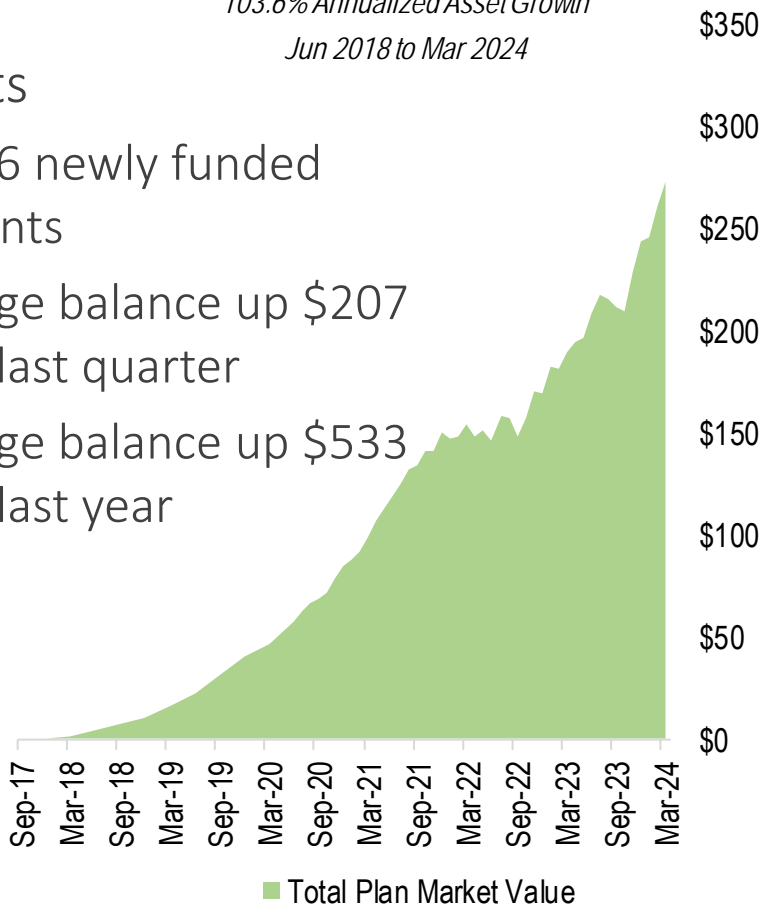
Agenda

- Program Overview
- Program Cash Flows
- Payrolls

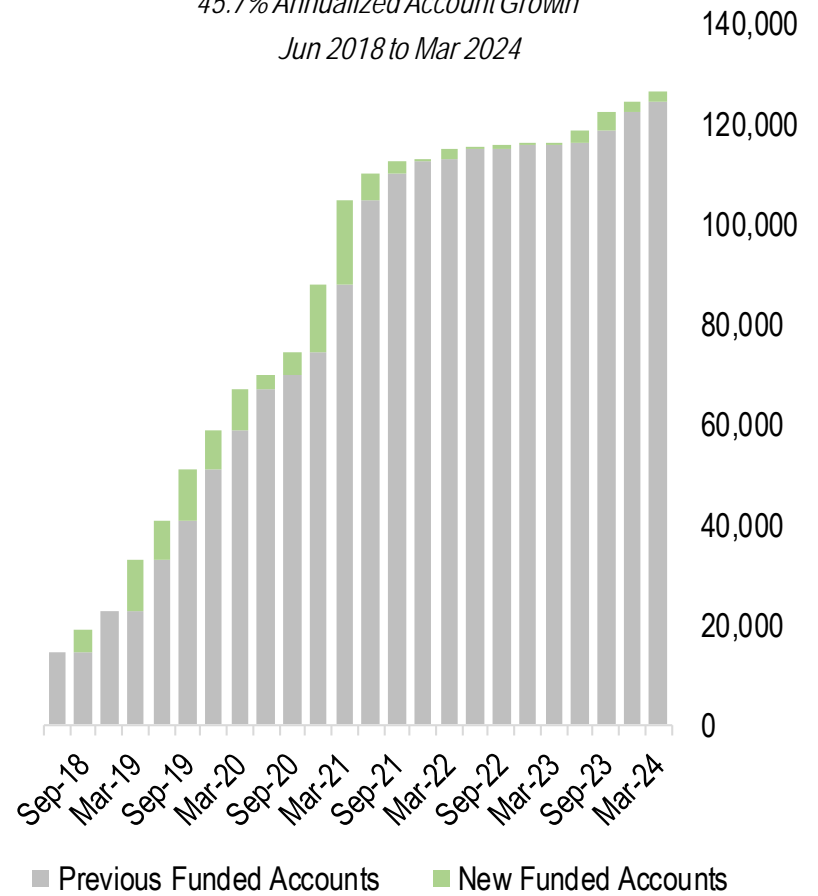
Program Overview

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$273,059,076	126,234	\$2,163	1,664	\$28,573,716	-\$12,466,754	\$16,106,962

Plan Market Value History
103.6% Annualized Asset Growth
Jun 2018 to Mar 2024



Plan Funded Account History
45.7% Annualized Account Growth
Jun 2018 to Mar 2024



Quick hits

- +3,726 newly funded accounts
- Average balance up \$207 since last quarter
- Average balance up \$533 since last year

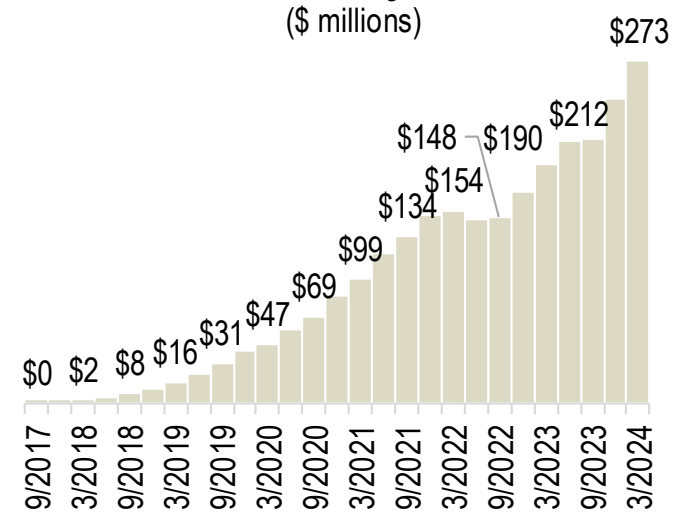
Program Overview

Program	Current	Dec 2023	Change
Total Assets	\$273,059,076	\$243,643,288	\$29,415,788
Total Contributions	\$365,607,880	\$337,034,163	\$28,573,716
Total Withdrawals	-\$123,731,889	-\$111,265,135	-\$12,466,754
Monthly Contributions (Past 30 Days)	\$7,958,800	\$6,203,744	\$1,755,057
Monthly Withdrawals (Past 30 Days)	-\$3,330,270	-\$3,168,578	-\$161,691

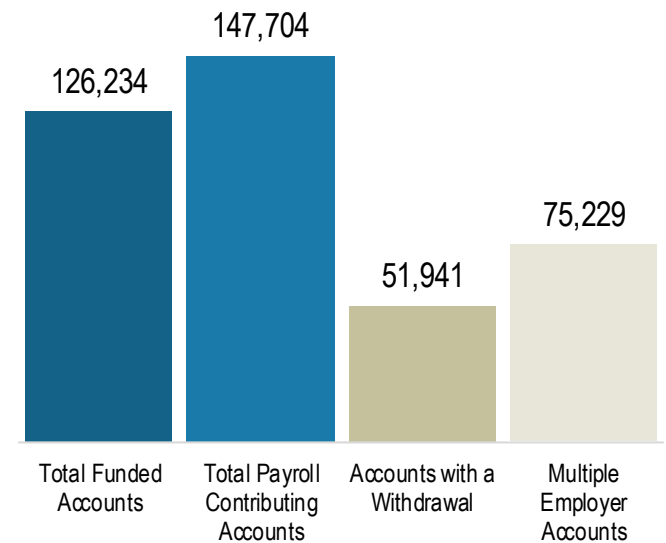
Saver	Current	Dec 2023	Change
Total Funded Accounts	126,234	124,570	1,664
Total Payroll Contributing Accounts	147,704	142,289	5,415
Accounts with a Withdrawal	51,941	48,227	3,714
Multiple Employer Accounts	75,229	72,304	2,925
Max Contribution Accounts	19	774	-755
Self-Enrolled Funded Accounts	1,195	559	636
Average Monthly Contribution Amount	\$180	\$163	\$17
Median Monthly Contribution Amount	\$139	\$124	\$15
Average Savings Rate (Funded Accounts)	6.9%	6.3%	0.6%
Average Funded Account Balance	\$2,163	\$1,956	\$207

Employer	Current	Dec 2023	Change
Total Registered	28,582	28,215	367
Total Added Employee Data	27,745	27,246	499
Actively Submitting Payroll (Past 90 Days)	7,514	7,534	-20
Total Exempted Employers	41,873	41,721	152

Plan Assets by Quarter



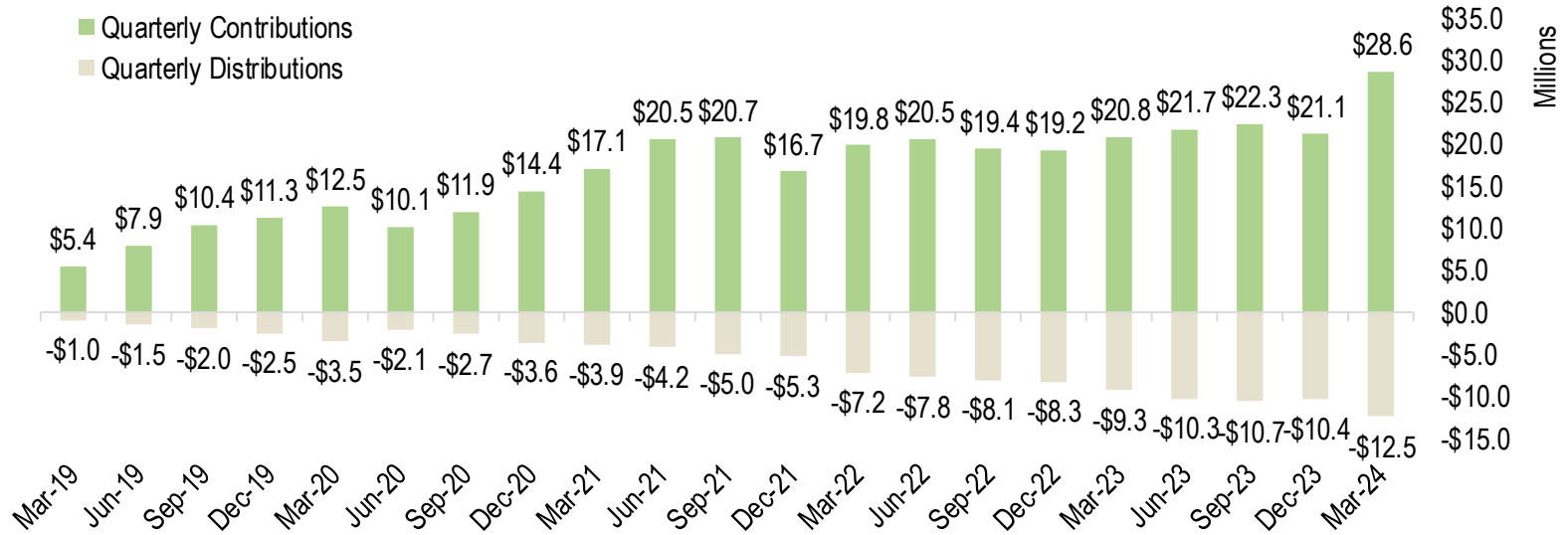
Saver Accounts - March 2024



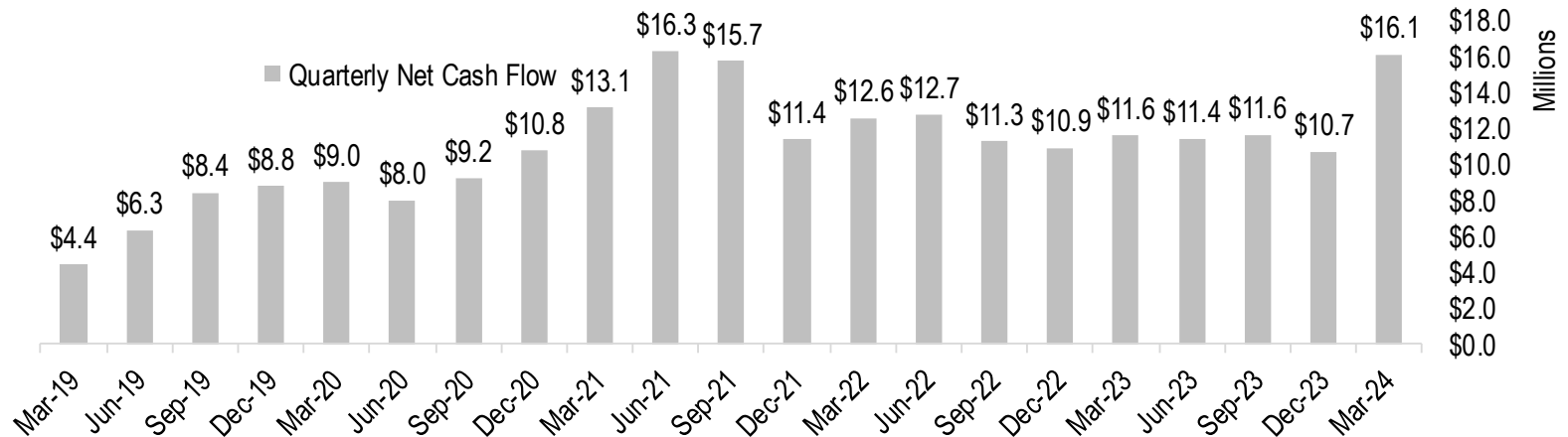
Sources: Vestwell, Sellwood Calculations

Quarterly Cash Flow

Quarterly Contributions & Distributions



Quarterly Net Cash Flow

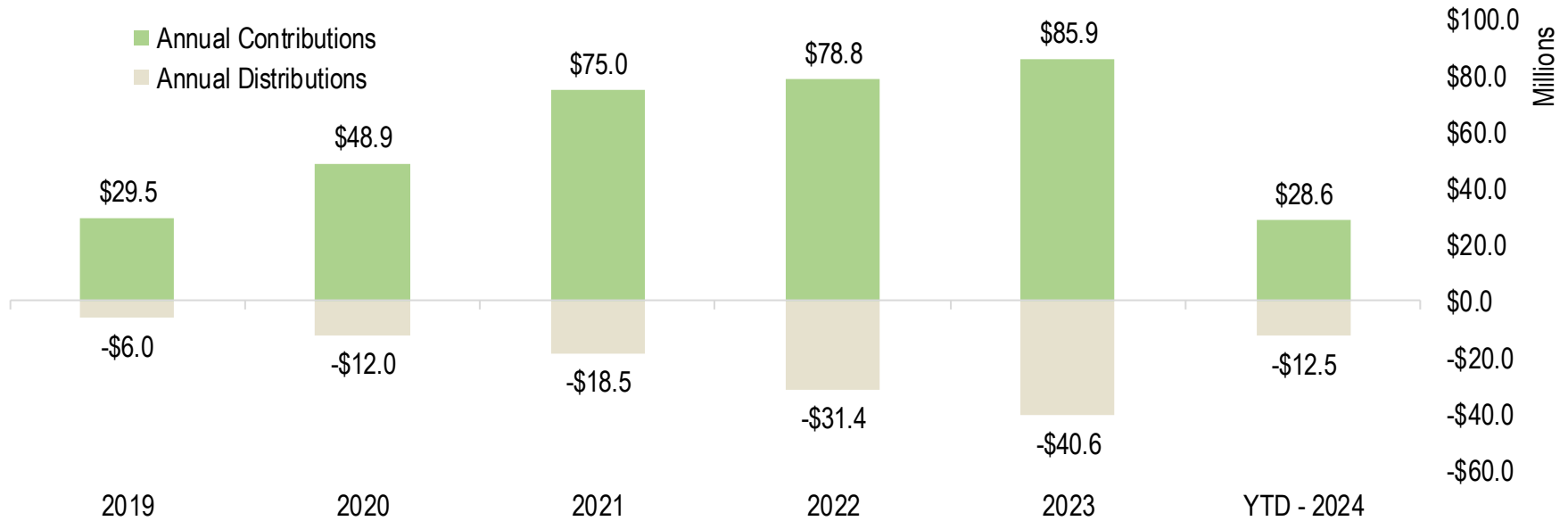


Sources: Vestwell, Ascensus, Sellwood Consulting

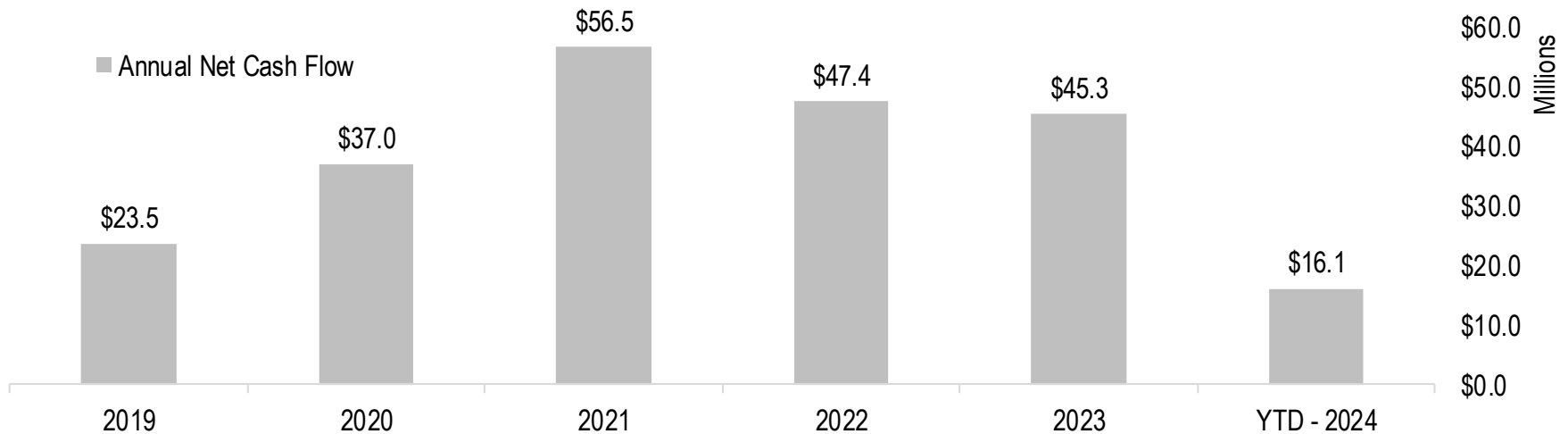
Sources: Vestwell, Sellwood Calculations

Annual Cash Flow

Annual Contributions & Distributions



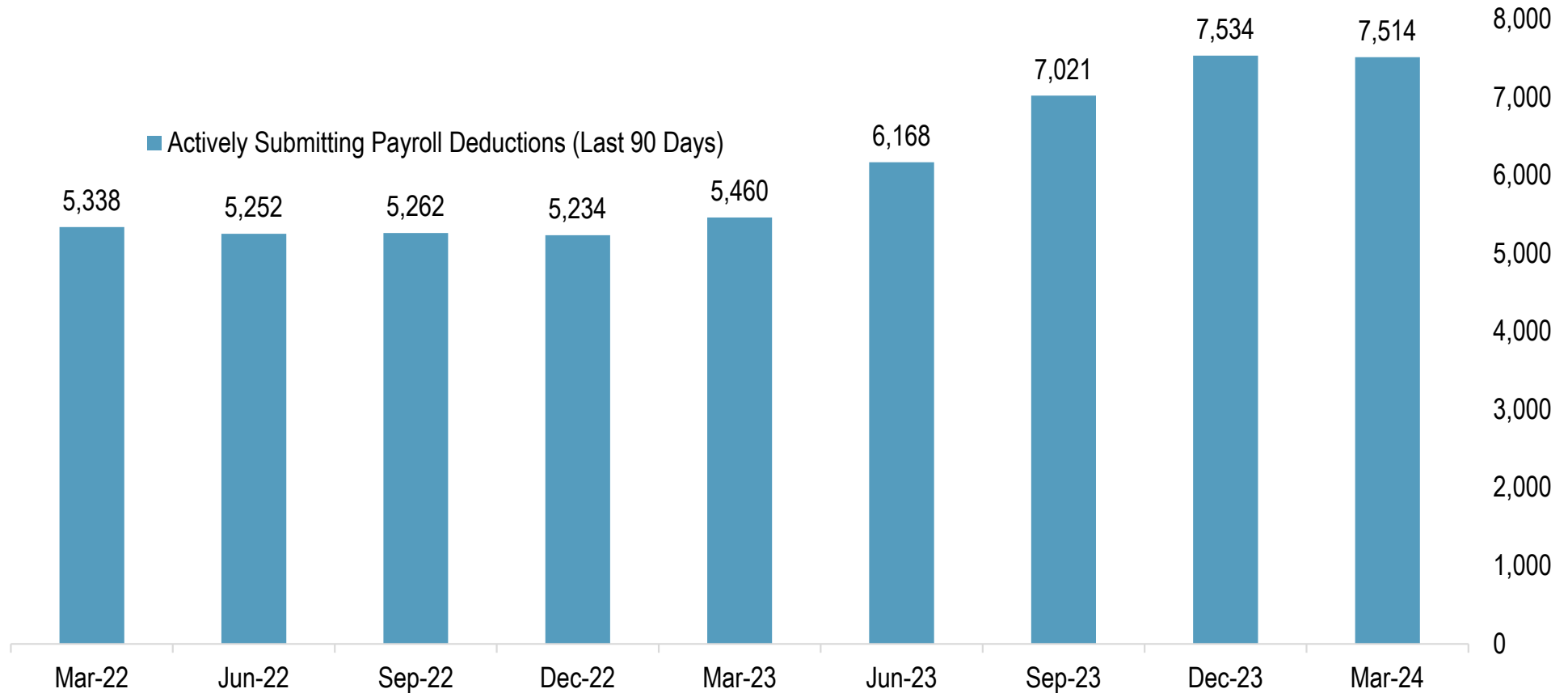
Annual Net Cash Flow



Sources: Vestwell, Sellwood Calculations

Actively Submitting Payrolls

Actively Submitting Payroll Deductions (Last 90 Days)



Sources: Vestwell, Sellwood Calculations

Program Data Report

Appendix

OregonSaves Program

March 31, 2024

Sellwood
CONSULTING LLC



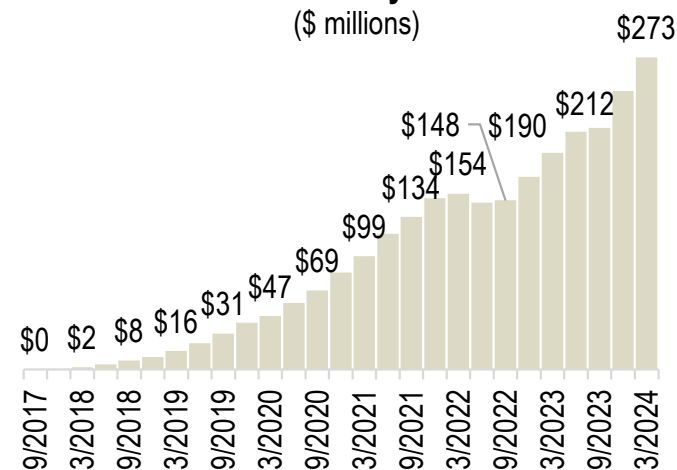
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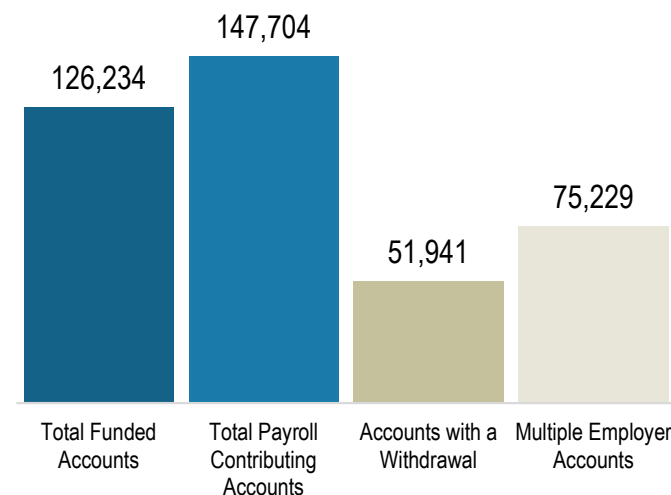
Employer	Current	Dec 2023	Change
Total Registered	28,582	28,215	367
Total Added Employee Data	27,745	27,246	499
Actively Submitting Payroll (Past 90 Days)	7,514	7,534	-20
Total Exempted Employers	41,873	41,721	152

Plan Assets by Quarter

(\$ millions)



Saver Accounts - March 2024



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

Sources: Vestwell, Ascensus, Sellwood Consulting

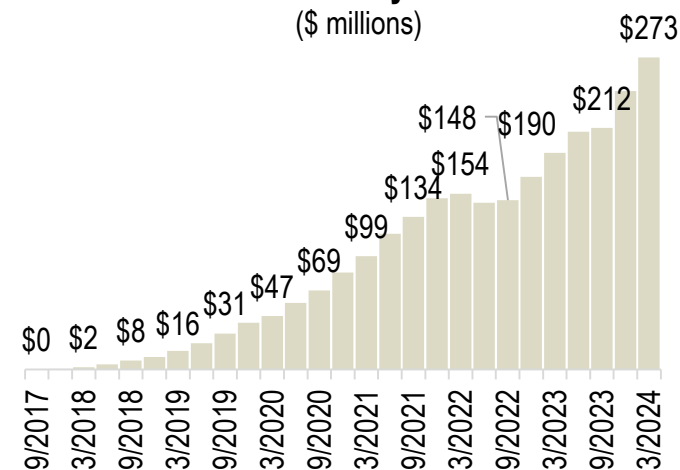
Program	Current	Mar 2023	Change
Total Assets	\$273,059,076	\$189,647,528	\$83,411,548
Total Contributions	\$365,607,880	\$271,942,497	\$93,665,383
Total Withdrawals	-\$123,731,889	-\$79,940,413	-\$43,791,476
Monthly Contributions (Past 30 Days)	\$7,958,800	\$7,788,777	\$170,024
Monthly Withdrawals (Past 30 Days)	-\$3,330,270	-\$2,958,082	-\$372,188

Saver	Current	Mar 2023	Change
Total Funded Accounts	126,234	116,366	9,868
Total Payroll Contributing Accounts	147,704	122,933	24,771
Accounts with a Withdrawal	51,941	38,247	13,694
Multiple Employer Accounts	75,229	59,856	15,373
Max Contribution Accounts	19	17	2
Self-Enrolled Funded Accounts	1,195	458	737
Average Monthly Contribution Amount	\$180	\$191	-\$11
Median Monthly Contribution Amount	\$139	\$150	-\$11
Average Savings Rate (Funded Accounts)	6.9%	6.6%	0.3%
Average Funded Account Balance	\$2,163	\$1,630	\$533

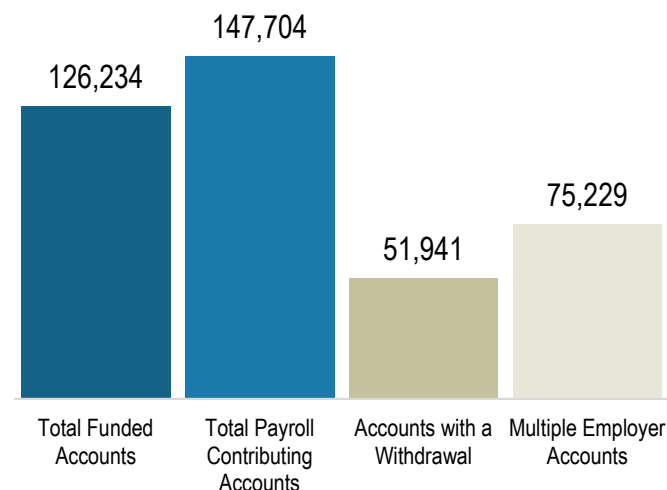
Employer	Current	Mar 2023	Change
Total Registered	28,582	20,221	8,361
Total Added Employee Data	27,745	17,090	10,655
Actively Submitting Payroll (Past 90 Days)	7,514	5,460	2,054
Total Exempted Employers	41,873	34,603	7,270

Plan Assets by Quarter

(\$ millions)



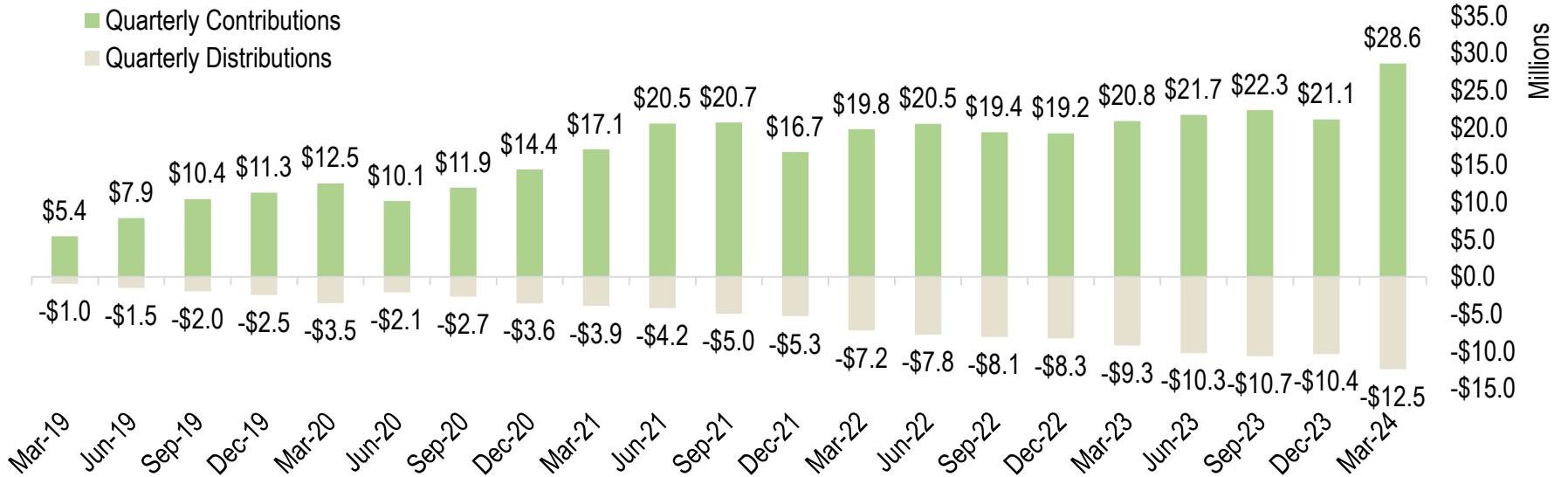
Saver Accounts - March 2024



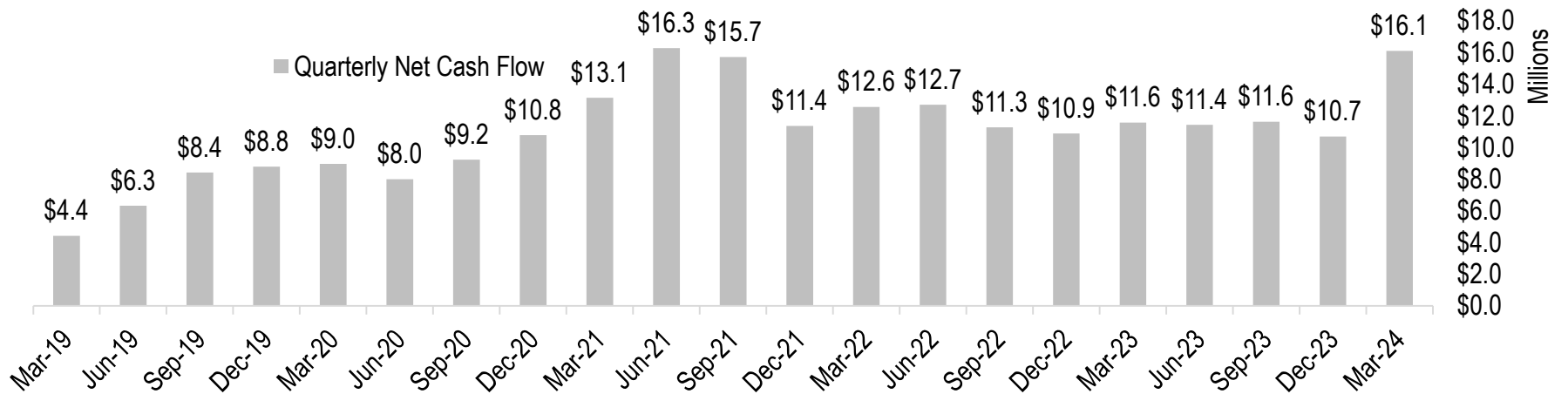
Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Consulting

Quarterly Contributions & Distributions

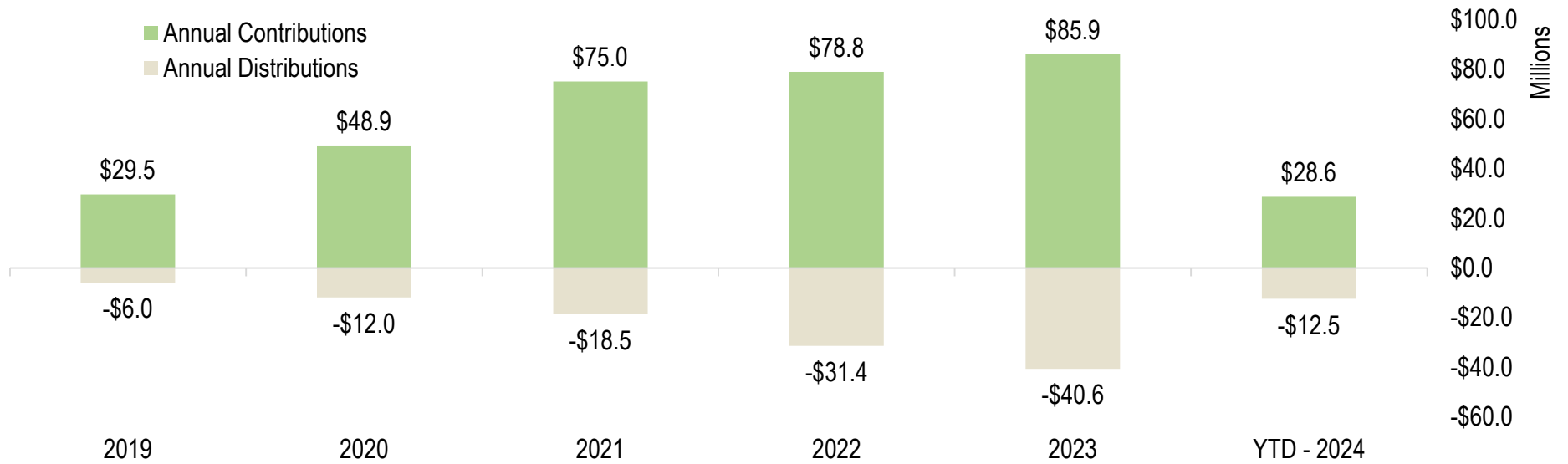


Quarterly Net Cash Flow

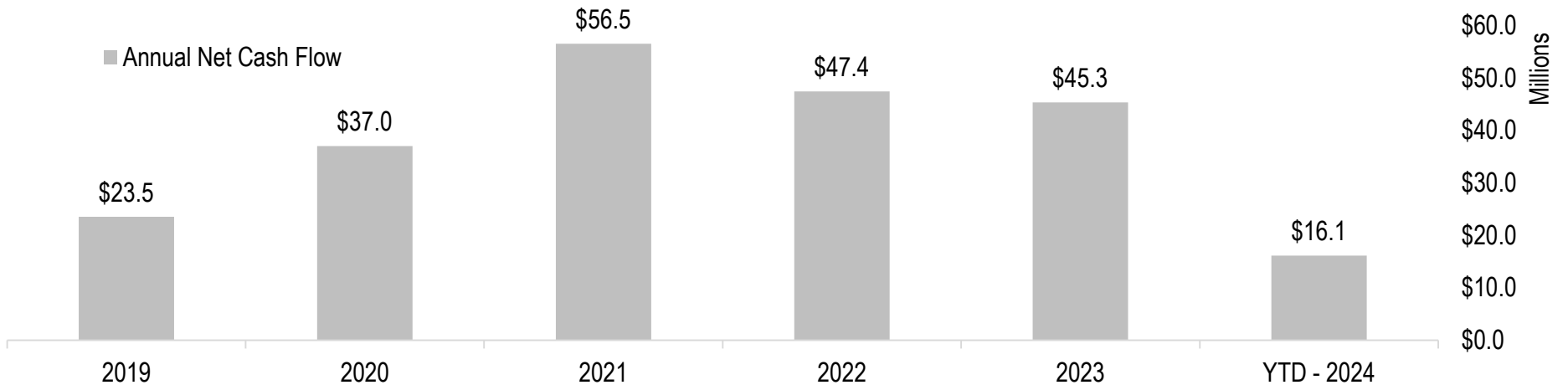


Sources: Vestwell, Ascensus, Sellwood Consulting

Annual Contributions & Distributions

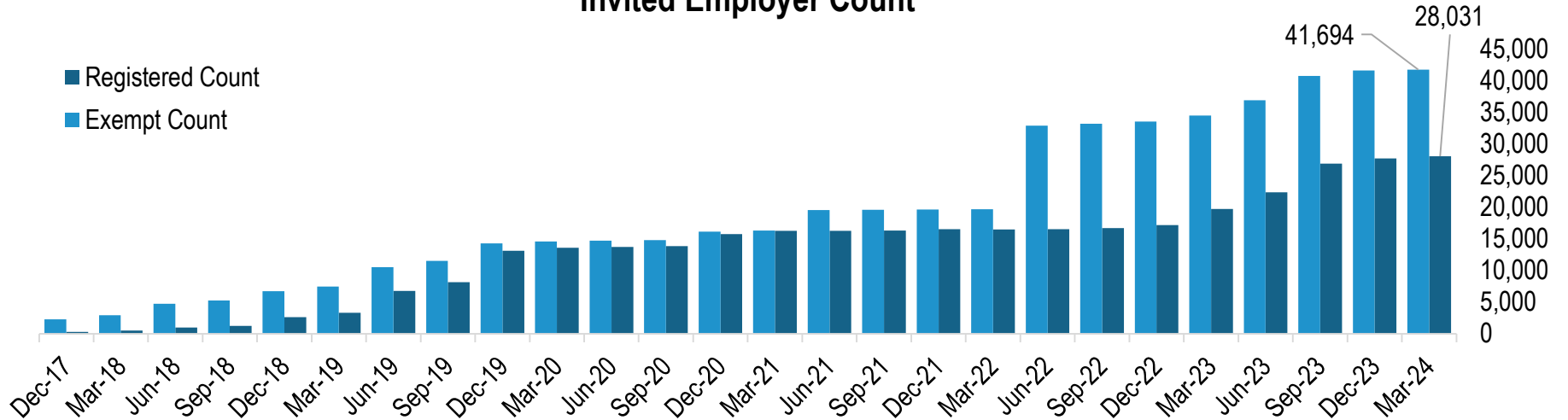


Annual Net Cash Flow

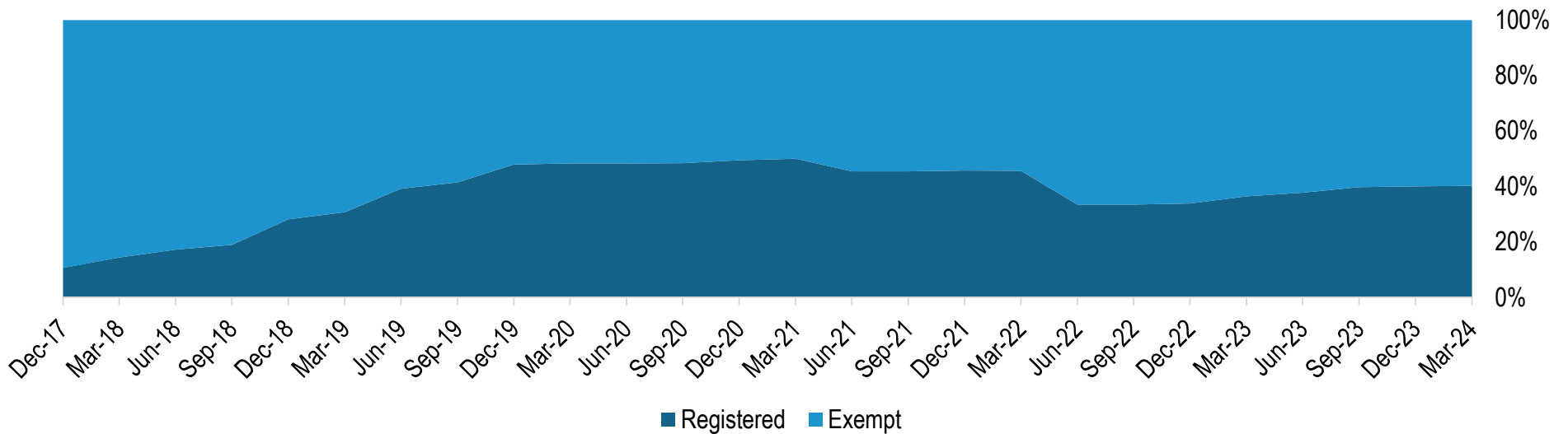


As of March 31, 2024

Invited Employer Count



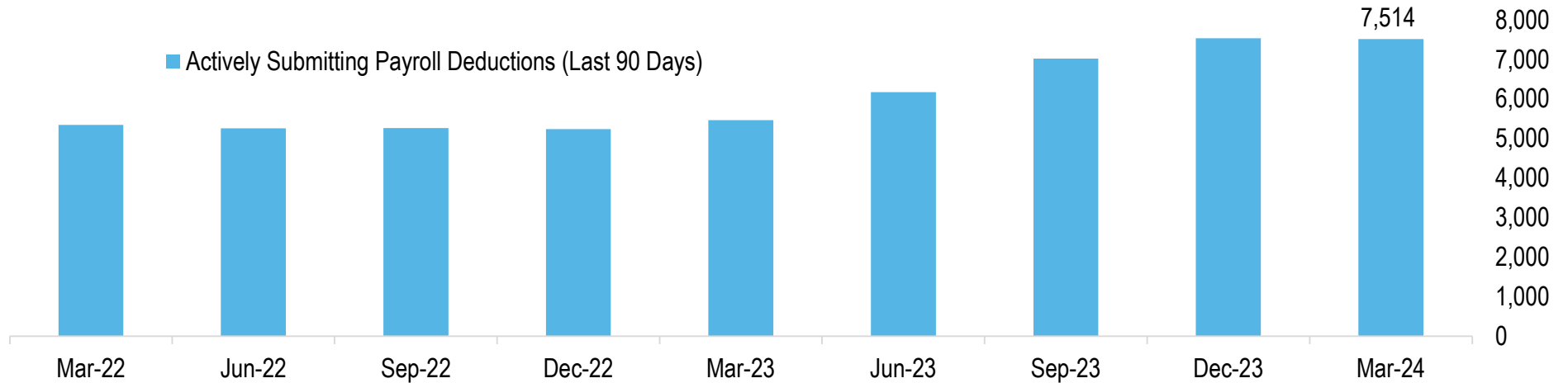
Invited Employers Composition



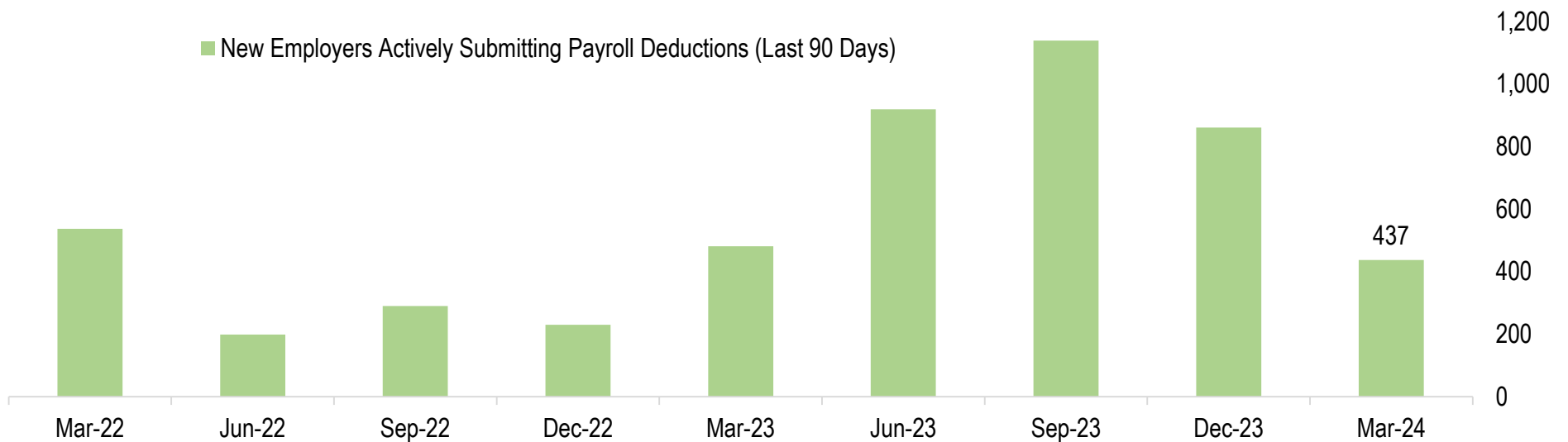
Sources: Vestwell, Ascensus, Sellwood Consulting

As of March 31, 2024

Actively Submitting Payroll Deductions (Last 90 Days)



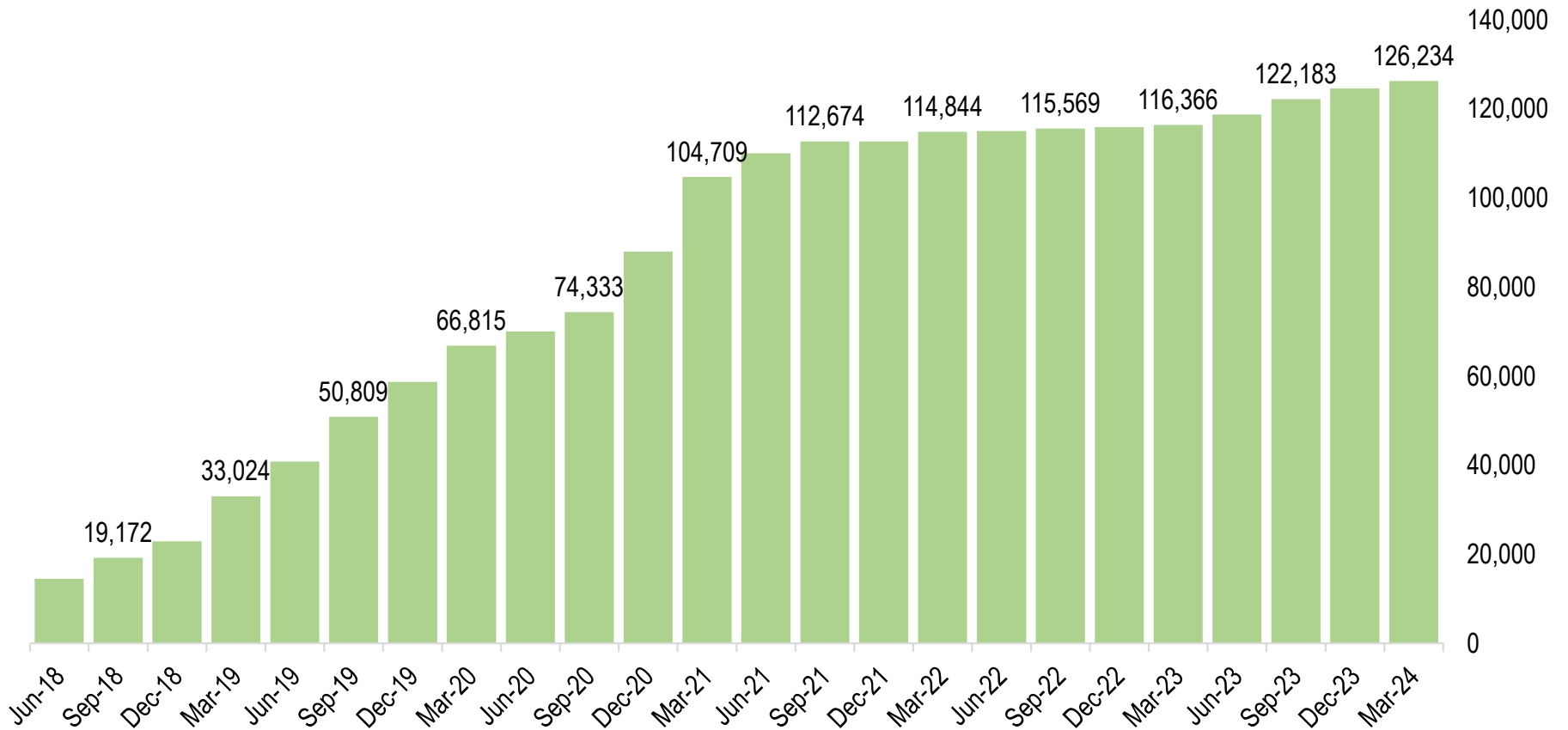
New Employers Actively Submitting Payroll Deductions (Last 90 Days)



Sources: Vestwell, Ascensus, Sellwood Consulting

As of March 31, 2024

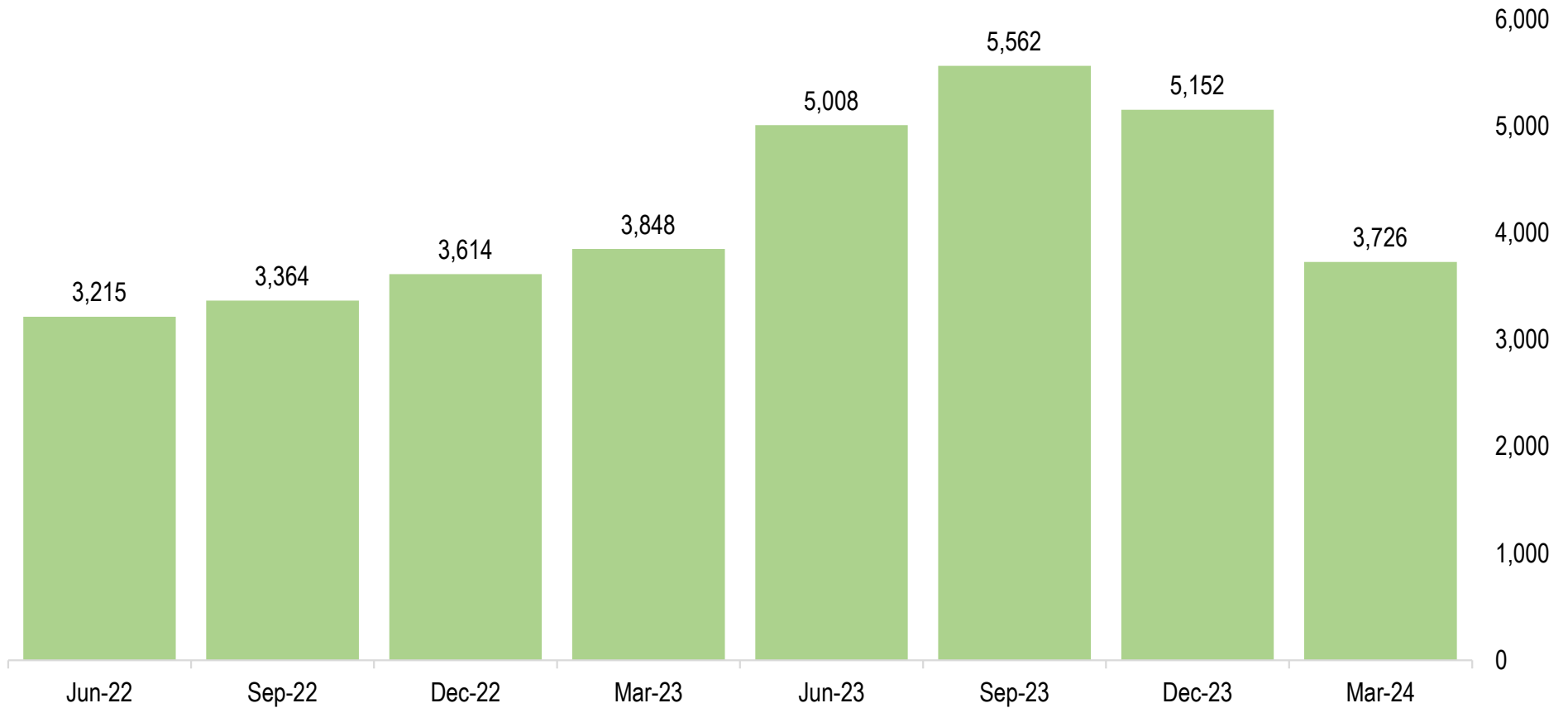
Total Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Consulting

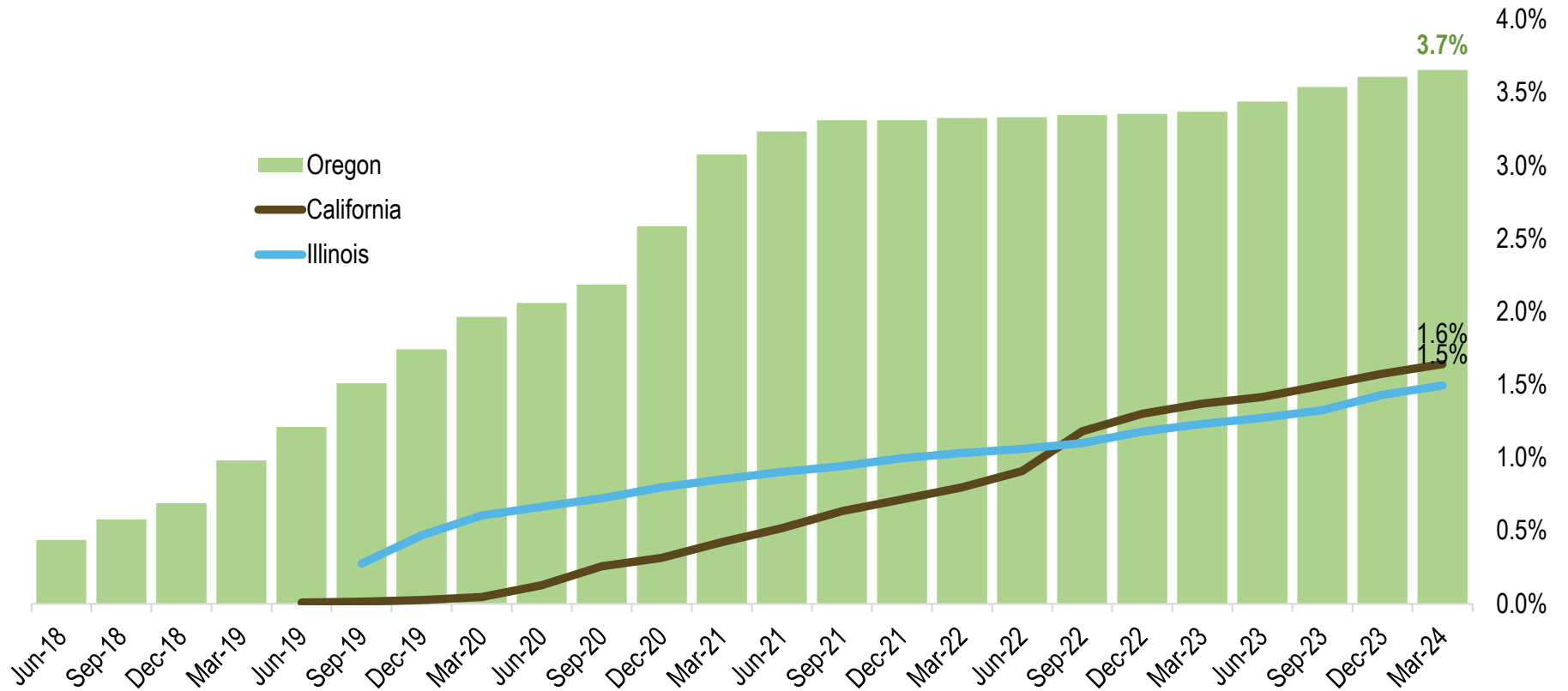
As of March 31, 2024

Newly Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Consulting

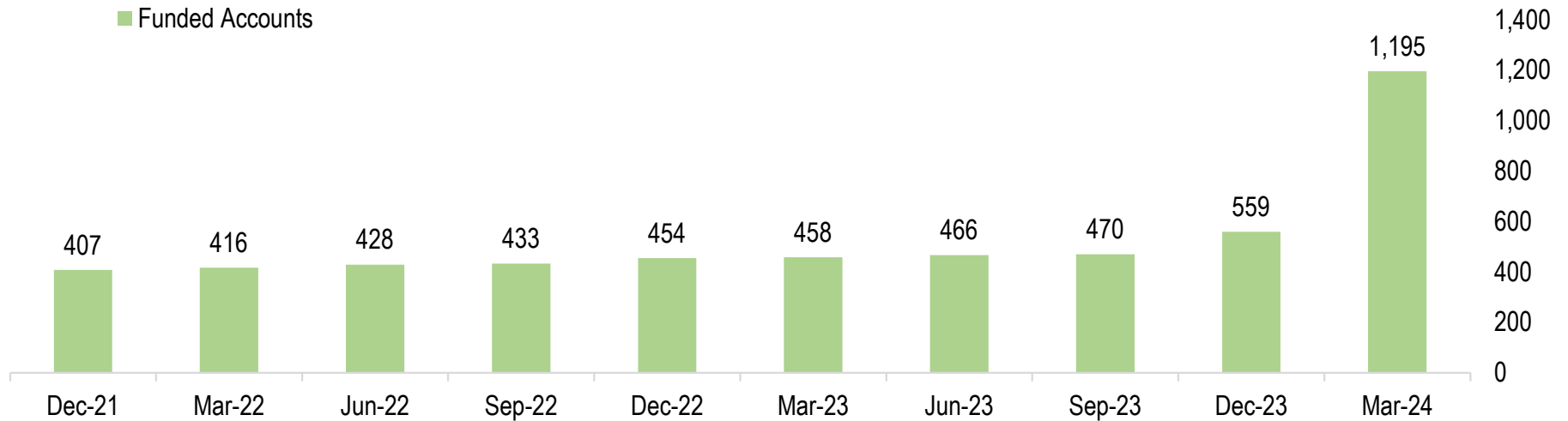
Funded Account Coverage Ratio by State



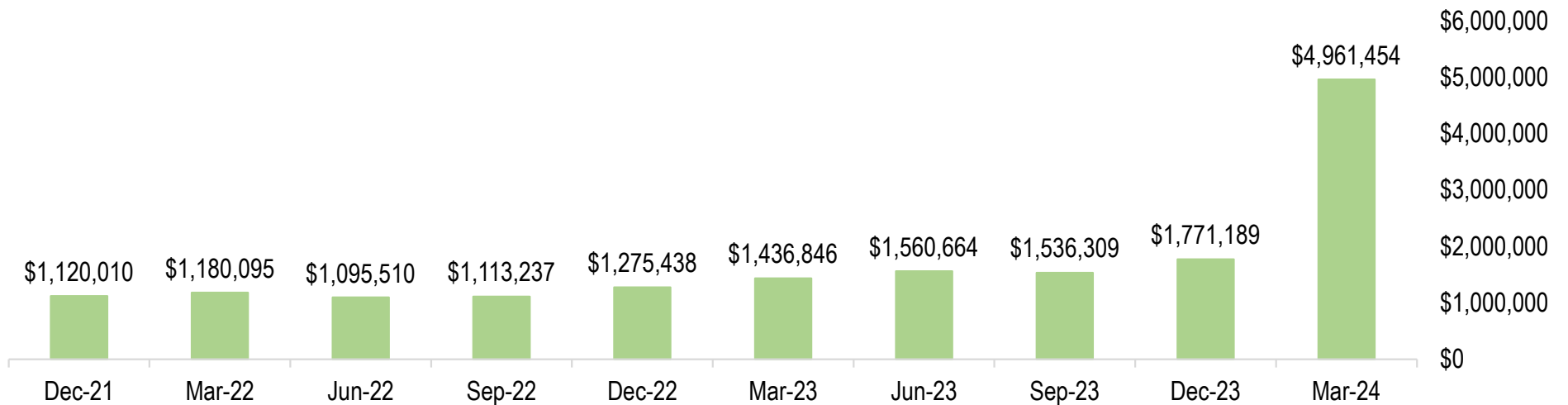
Coverage rate is defined as the number of funded accounts divided by the state adult population.
 CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.
 Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.
 Source: Vestwell, Ascensus,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

As of March 31, 2024

Self Enrollment Funded Accounts



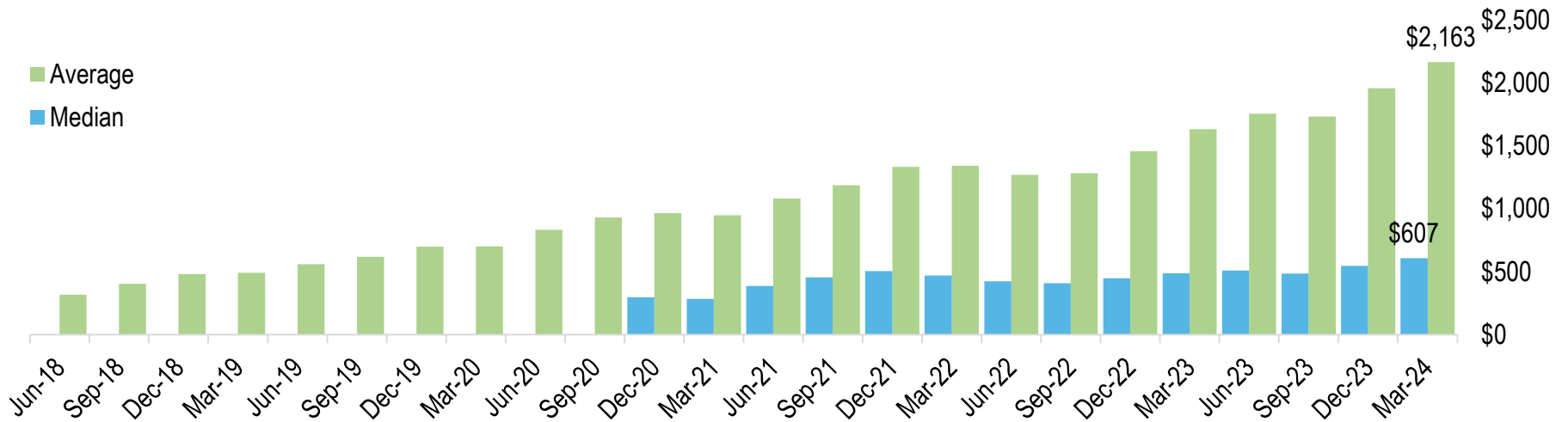
Self Enrollment Total Assets



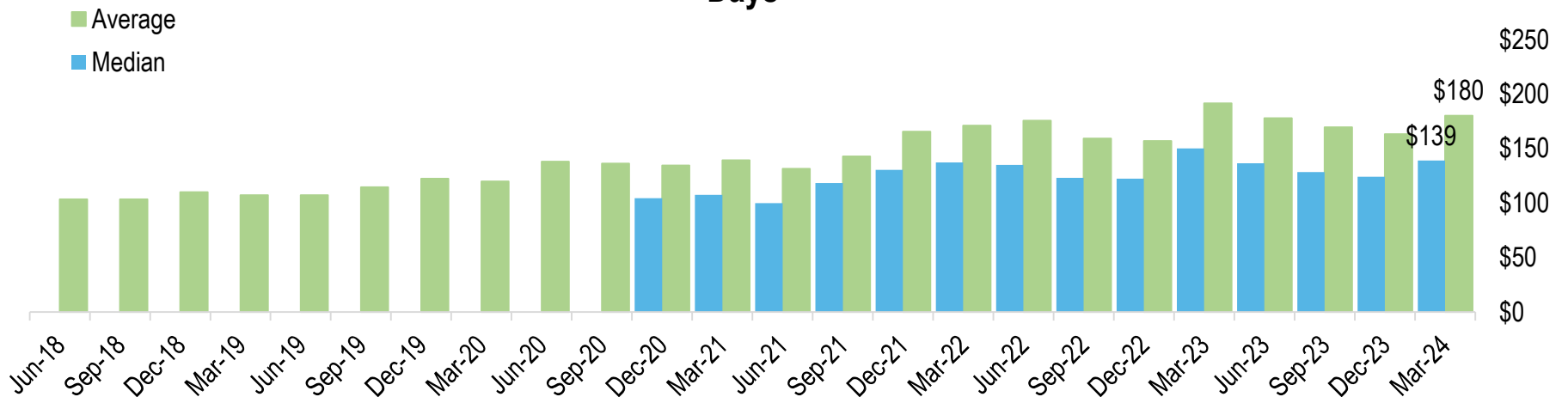
Sources: Vestwell, Ascensus, Sellwood Consulting

As of March 31, 2024

Funded Account Balance



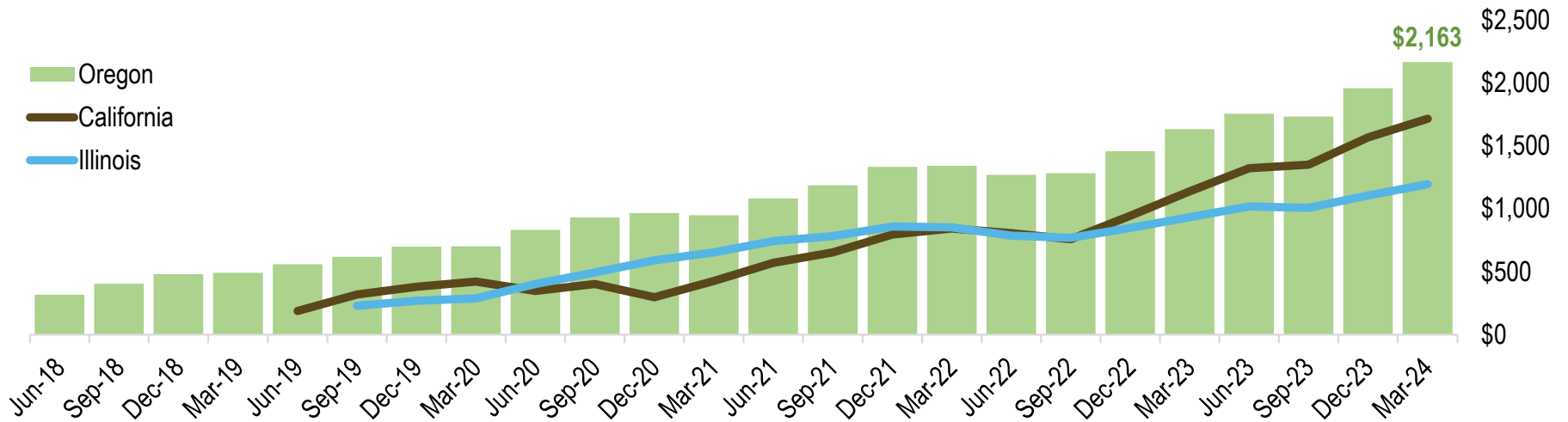
Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



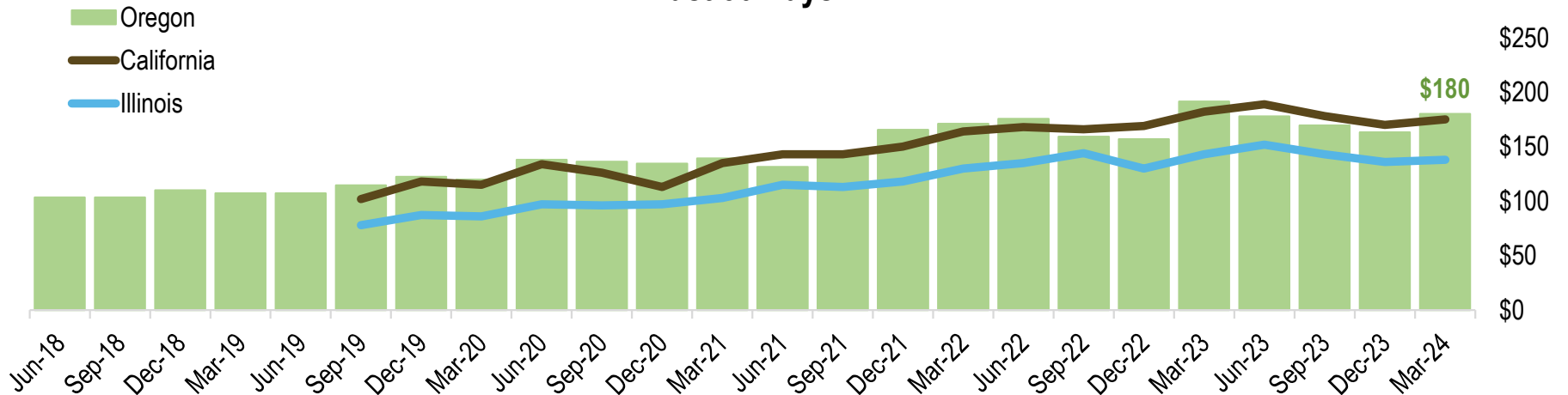
Source: Vestwell, Ascensus, Sellwood Consulting. Average and median contributions are based on accounts with a contribution during the last month.

As of March 31, 2024

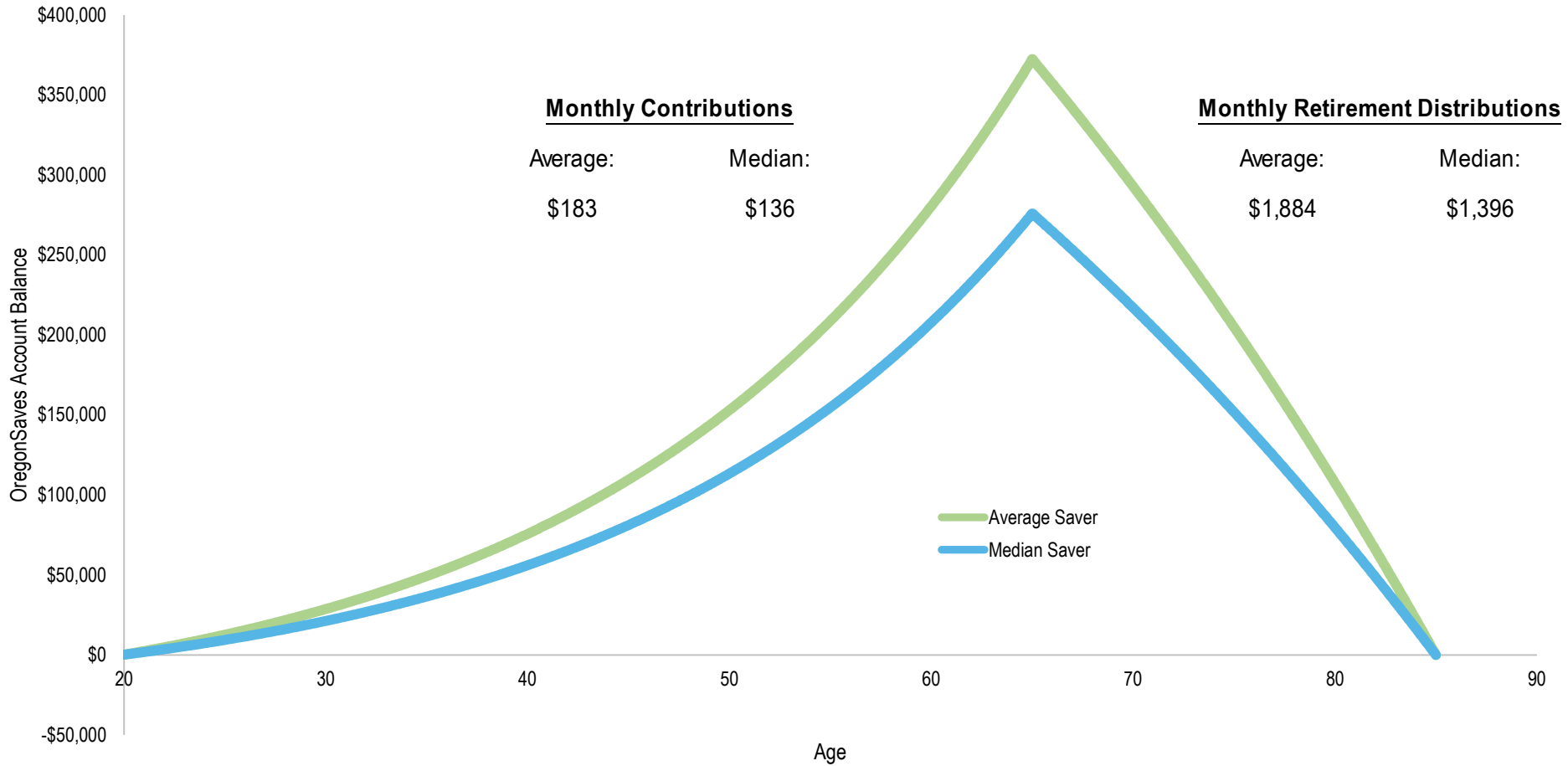
Average Account Balance by State



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



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



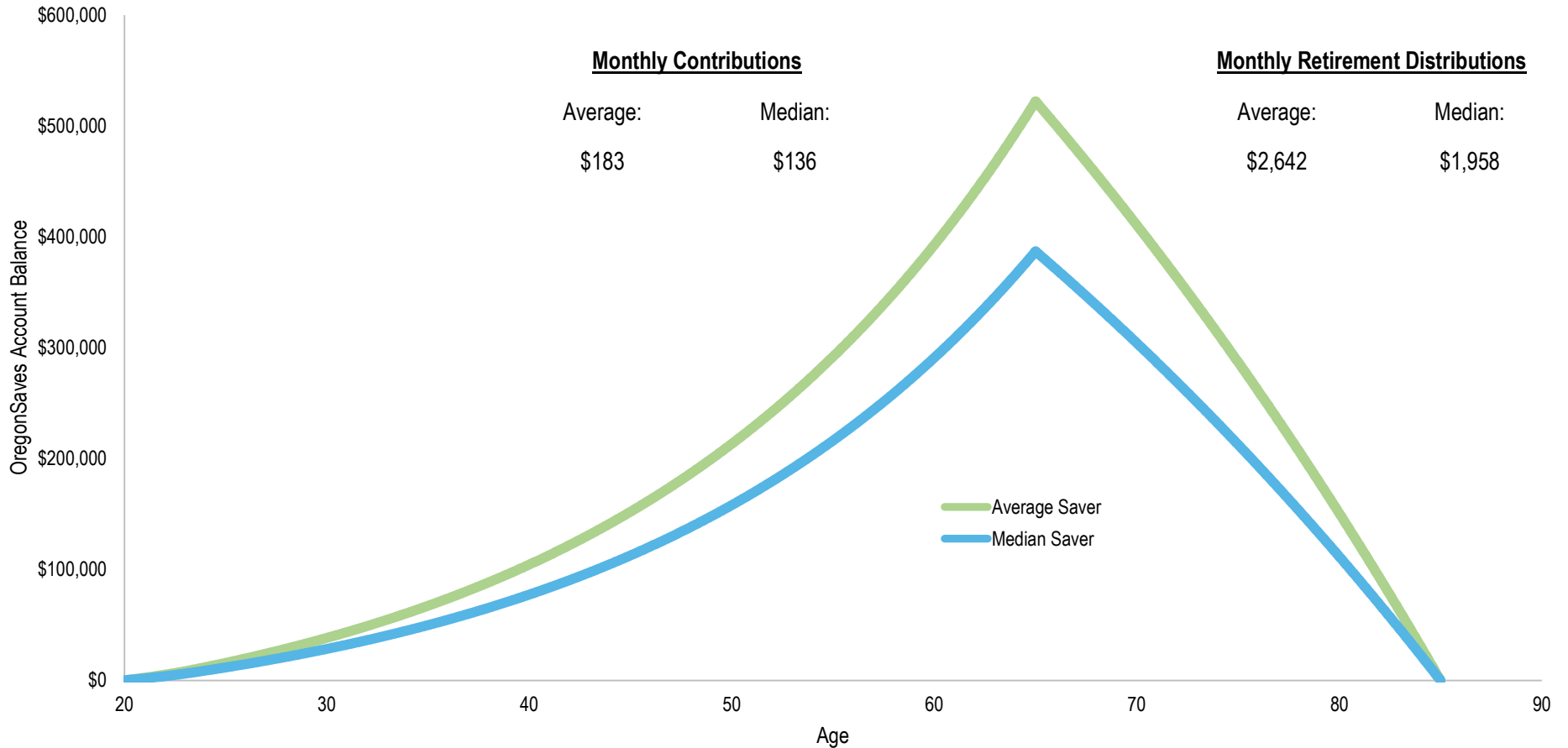
Typical saver assumptions:

- Monthly contributions 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 Consulting.

Typical Saver - Increasing Savings to 10%

As of March 31, 2024

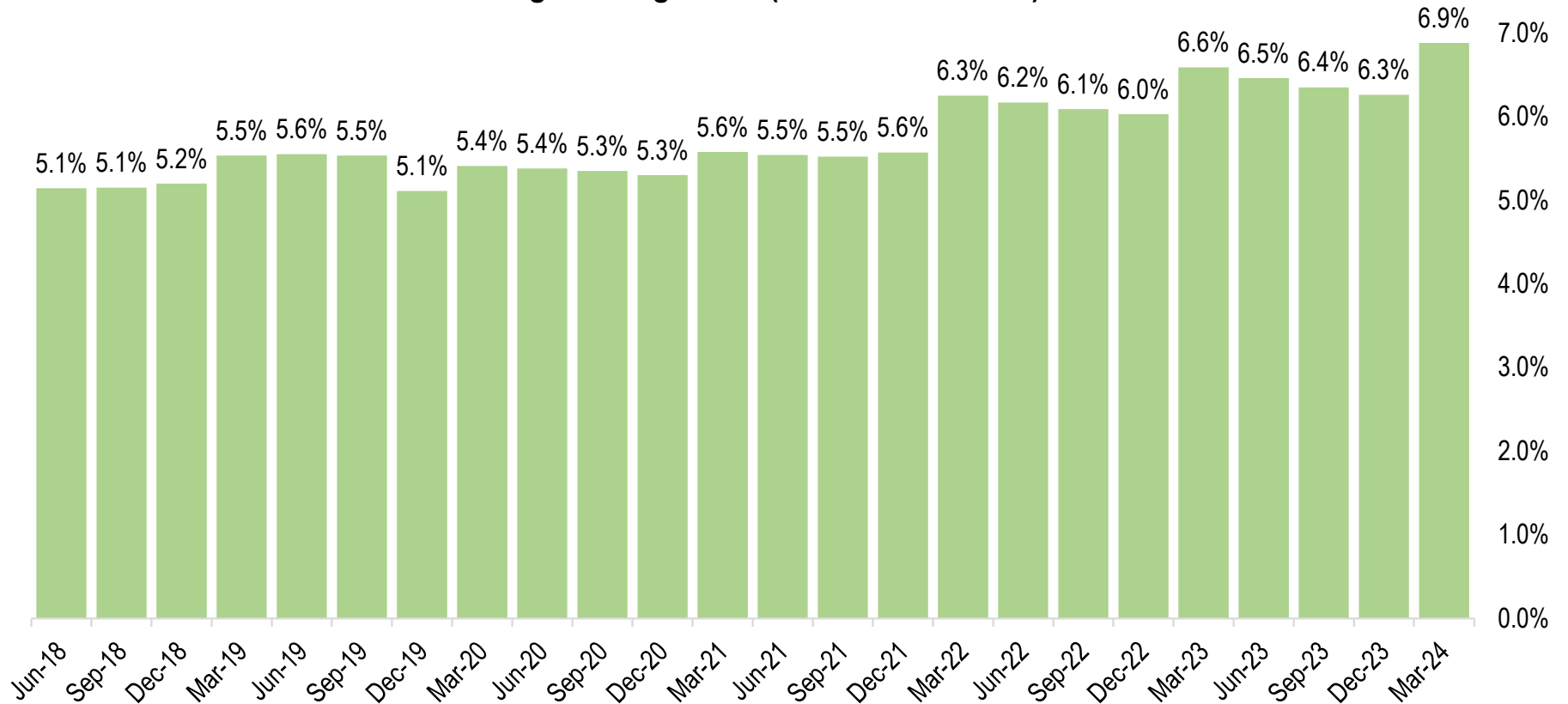


Typical saver assumptions:

- 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 6.9%.
- Distributions are paid in equal monthly installments beginning at age 65 until the balance depletes at age 85.
- Estimates do not include any assumption of inflation or cost of living adjustment.

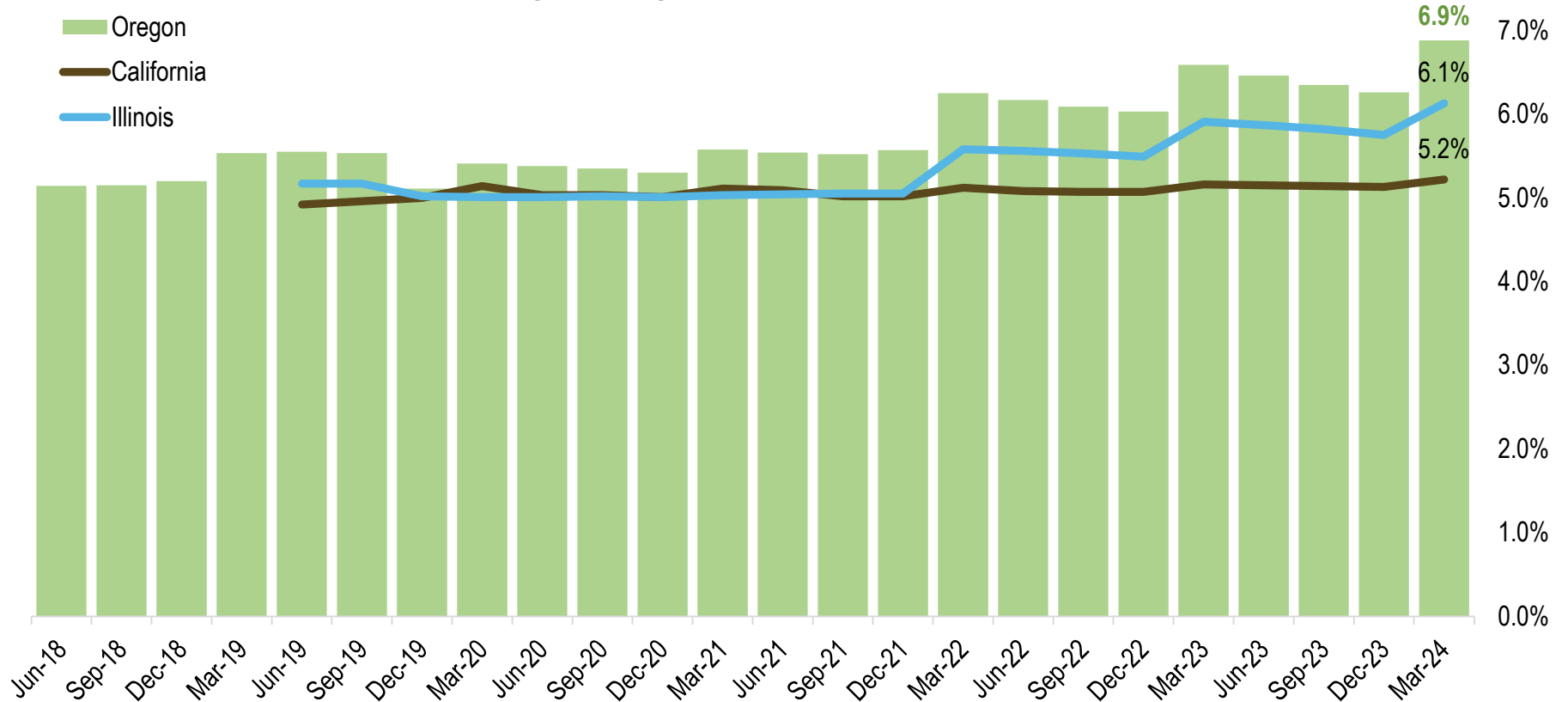
Source: Vestwell, Ascensus, Sellwood Consulting.

Average Savings Rate (Funded Accounts)



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

Average Savings Rate (Funded Accounts)

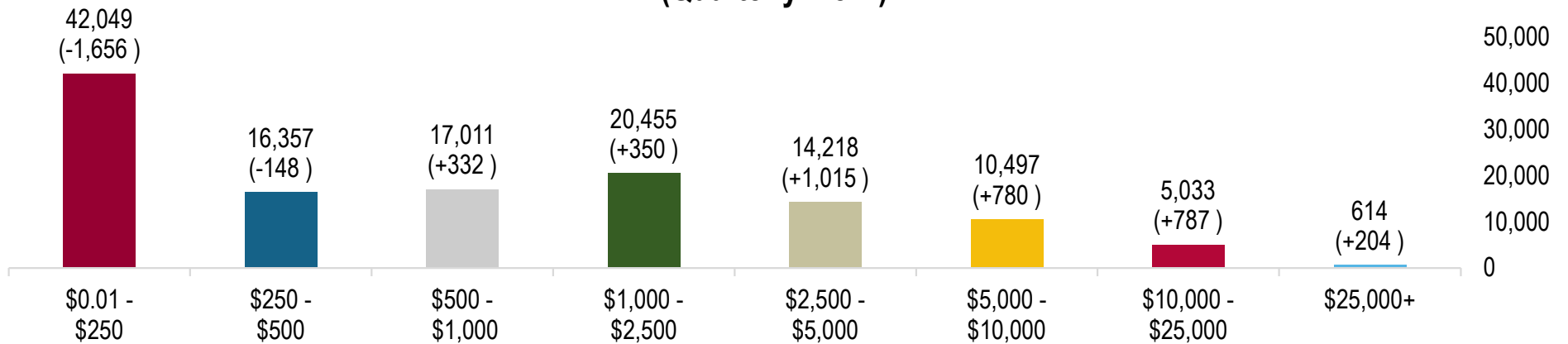


Source: Vestwell, Ascensus, Sellwood Consulting. Average saving rate for funded accounts with deferral rates greater than zero. The Oregon saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it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

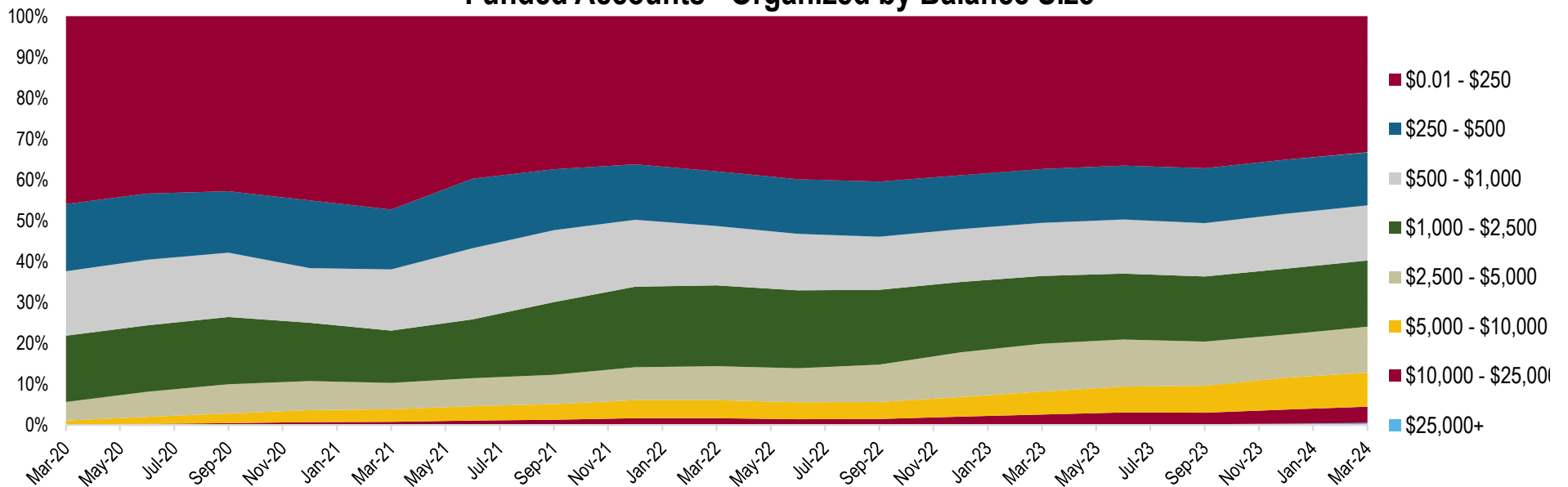
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

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

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



Funded Accounts - Organized by Balance Size

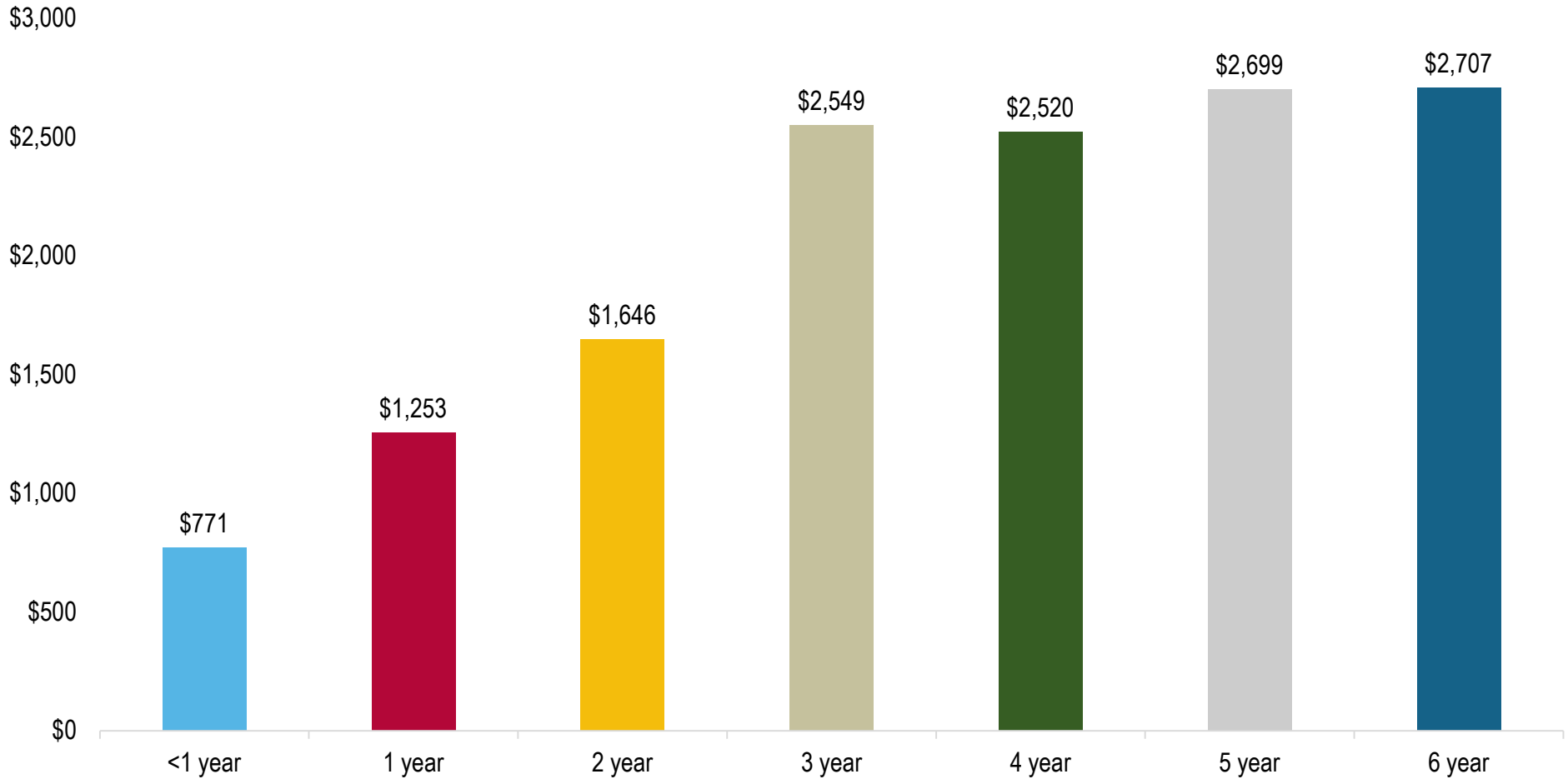


Source: Vestwell, Ascensus, Sellwood Consulting.

Average Account Balance by Account Age

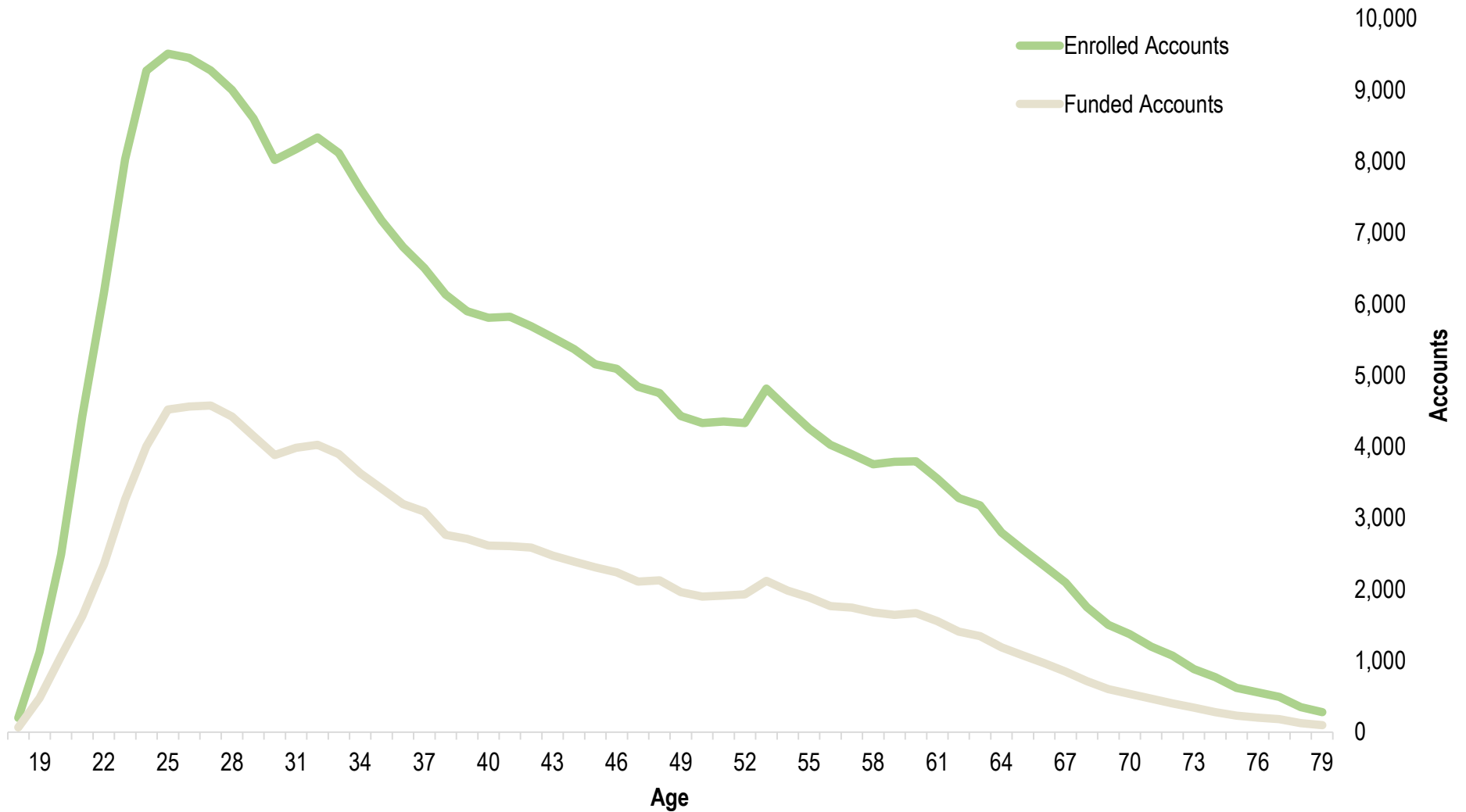
As of March 31, 2024

Average Account Balance by Account Age



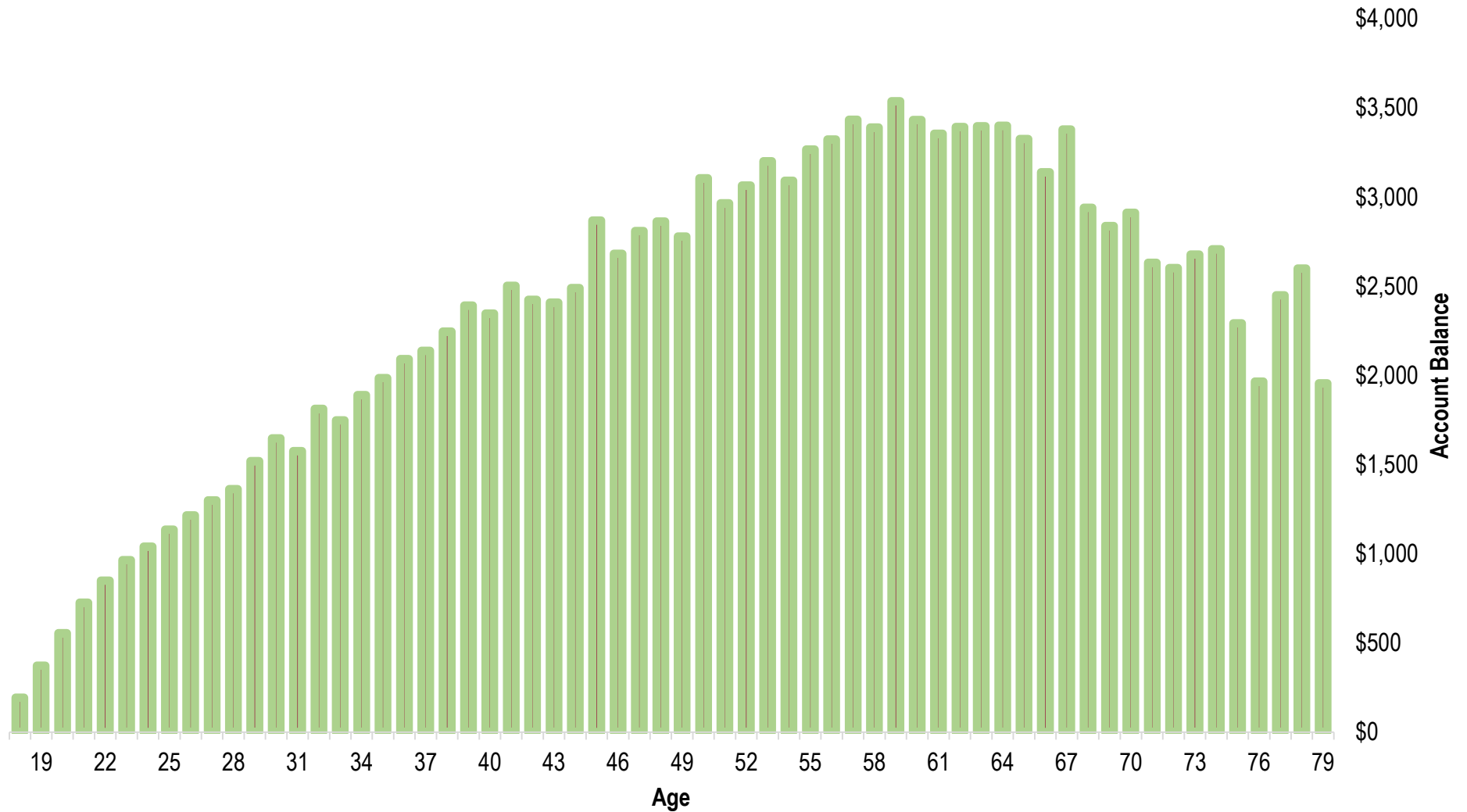
Source: Vestwell, Ascensus, Sellwood Consulting.

Savers by Age



Source: Vestwell, Ascensus, Sellwood Consulting.

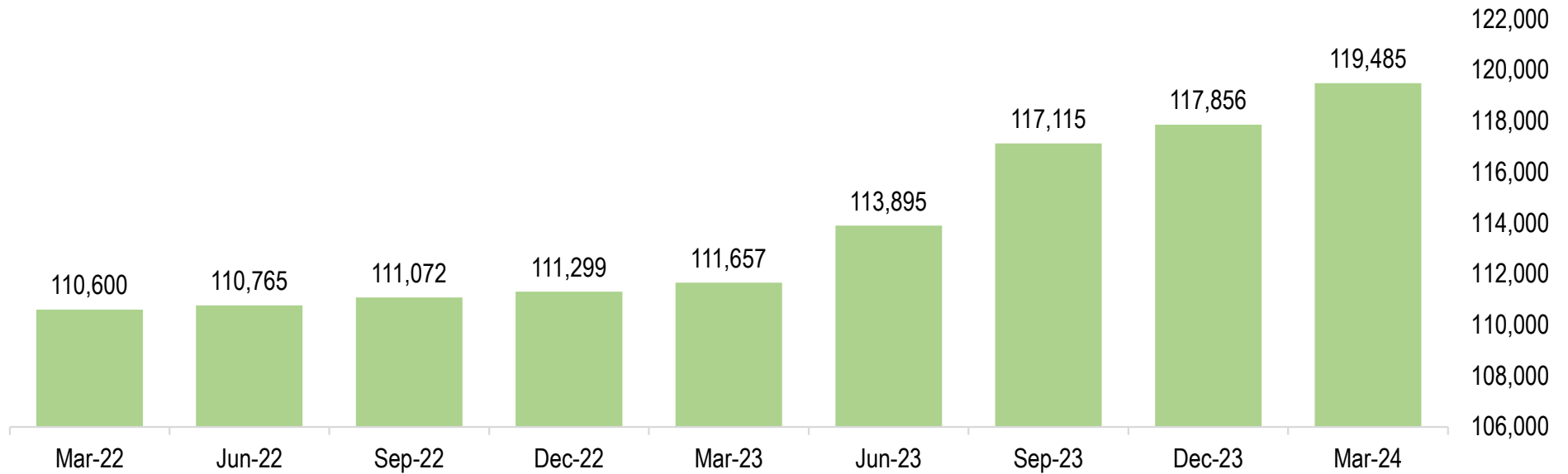
Average Funded Account Balance by Age



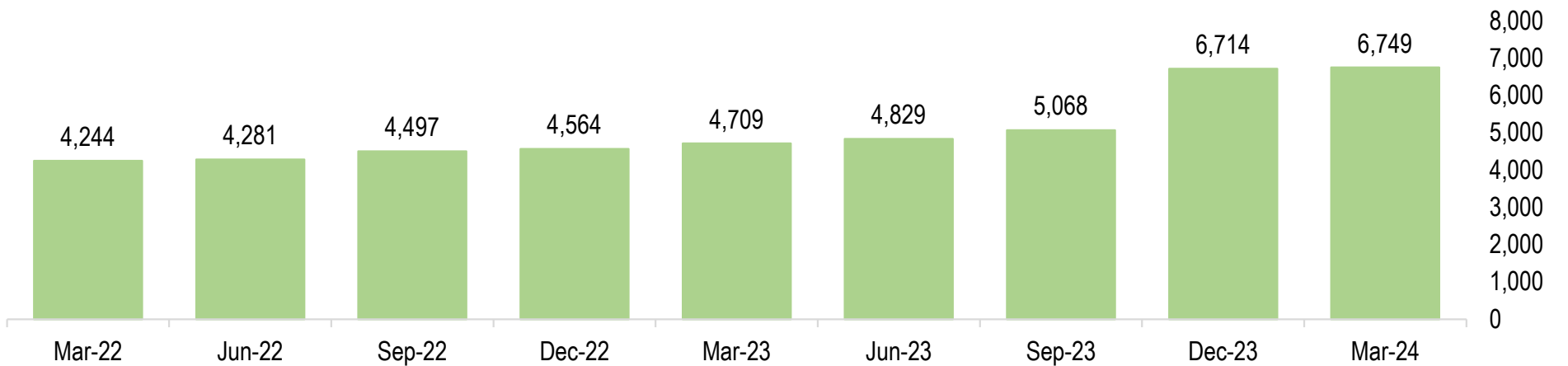
Source: Vestwell, Ascensus, Sellwood Consulting.

As of March 31, 2024

Total In-State Funded Accounts



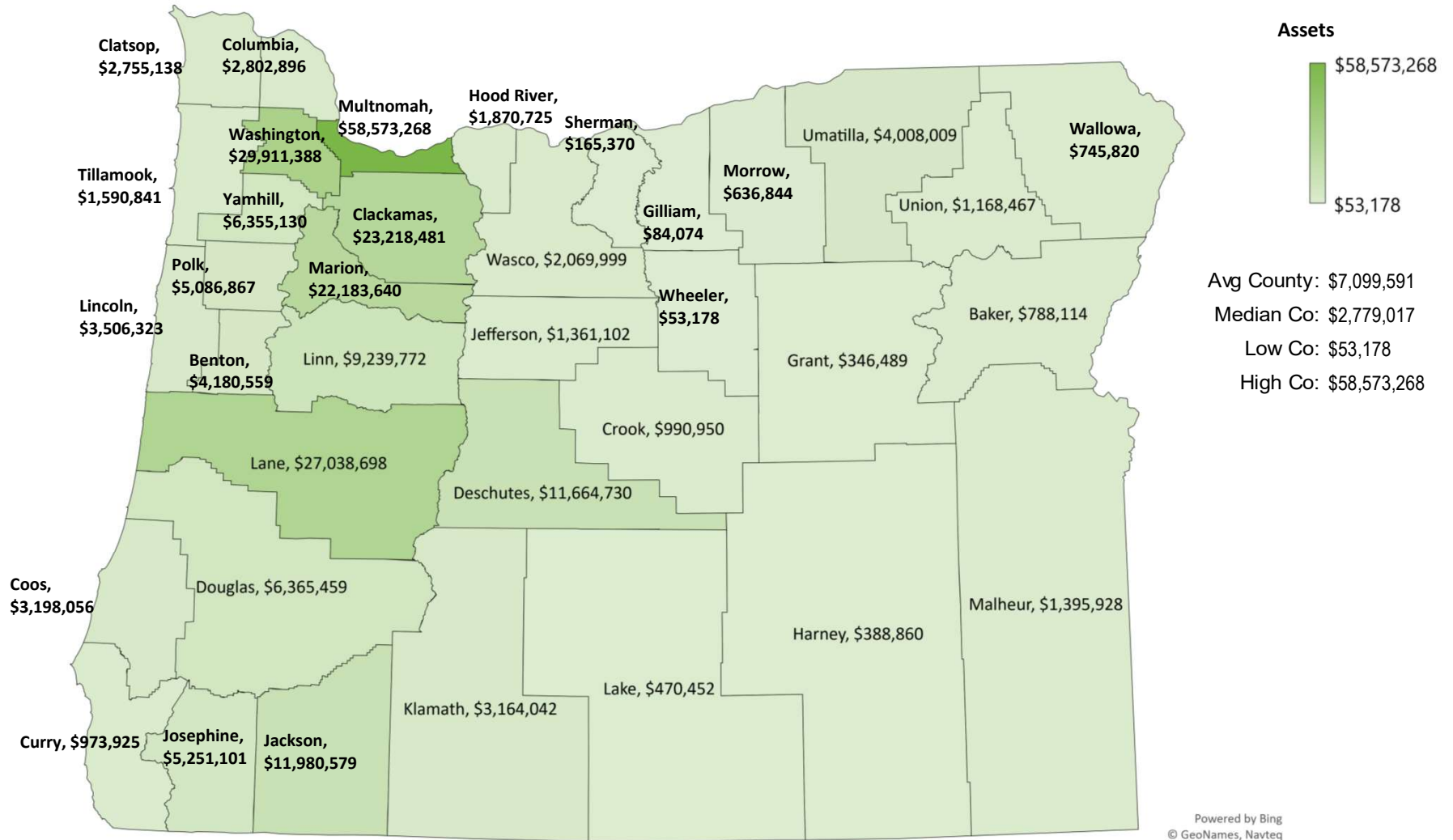
Total Out-of-State Funded Accounts



Source: Vestwell, Ascensus, Sellwood Consulting.

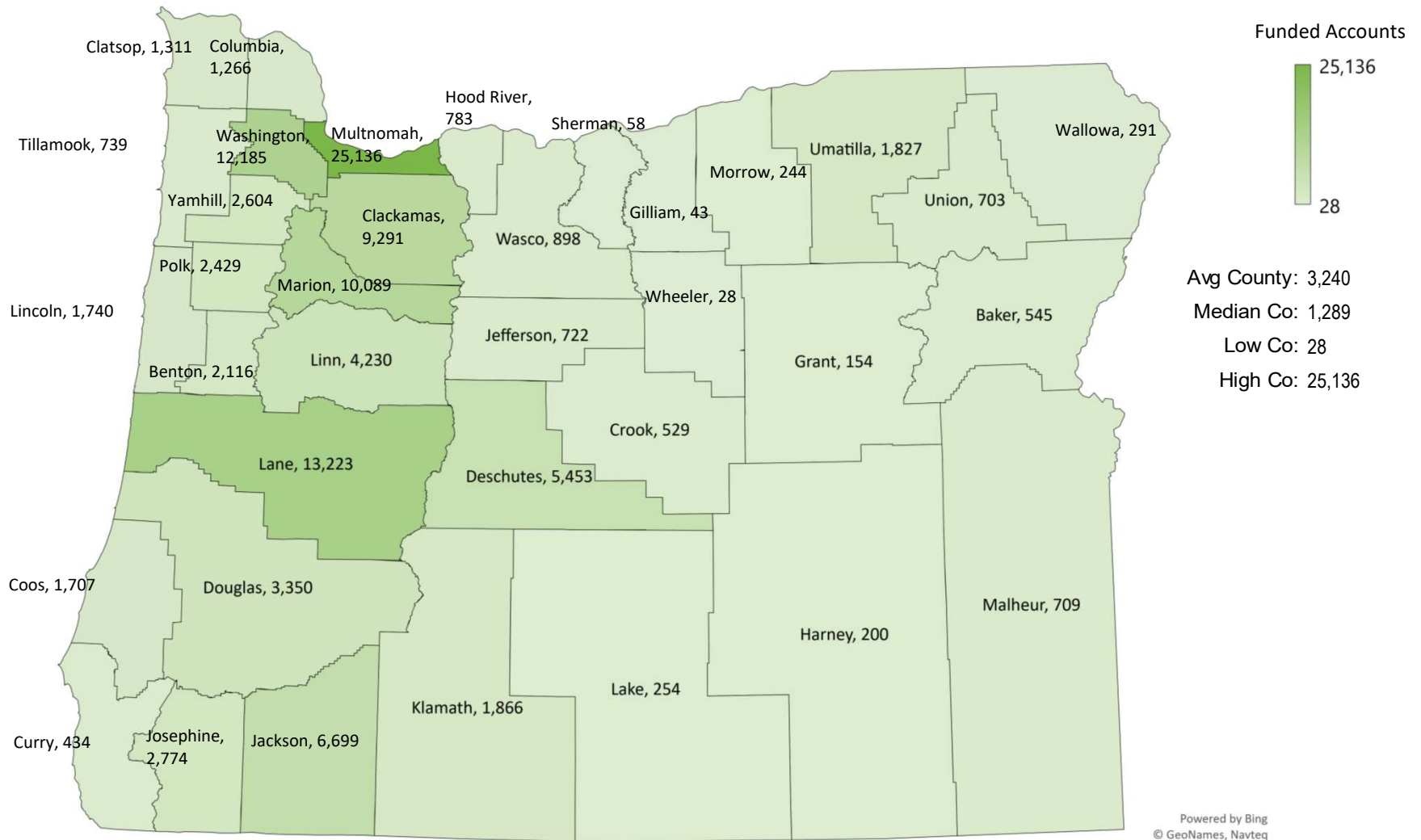
As of March 31, 2024

Total Assets by County



Source: Vestwell, Ascensus, Sellwood Consulting.

Count of Funded Accounts by County

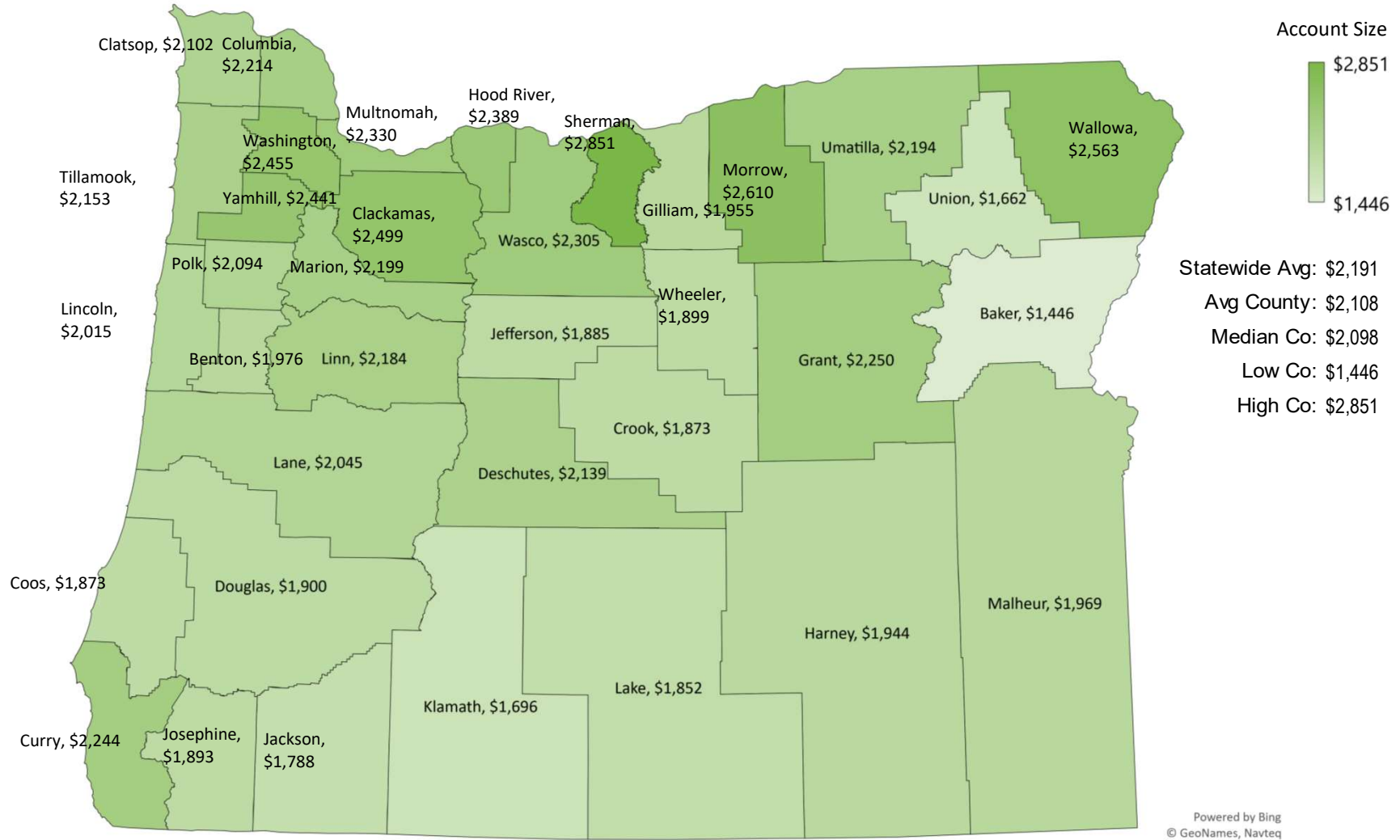


Source: Vestwell, Ascensus, Sellwood Consulting.

Average Funded Account Size by County

As of March 31, 2024

Average Funded Account Size by County

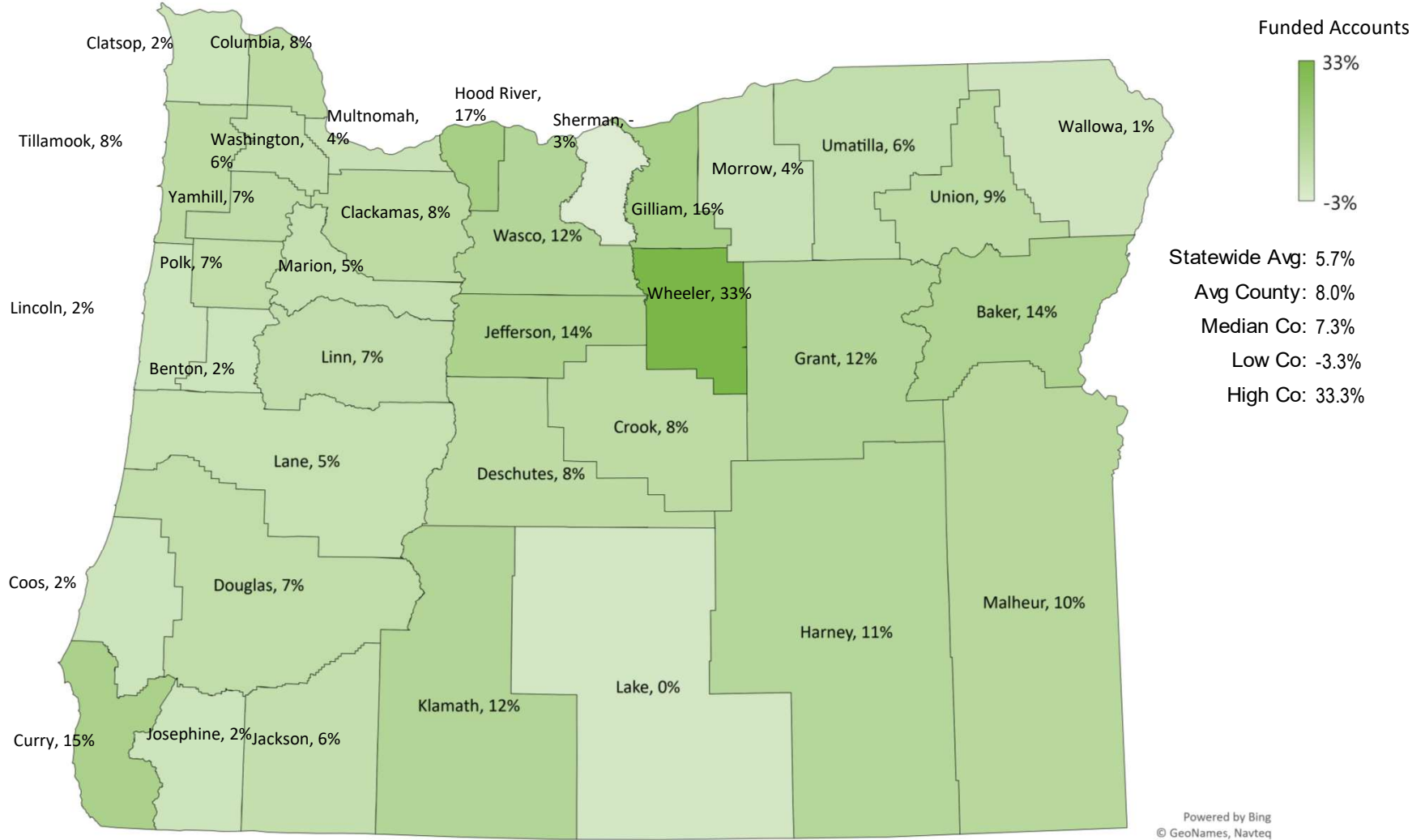


Source: Vestwell, Ascensus, Sellwood Consulting.

Funded Account Yearly Change by County

As of March 31, 2024

Count of Funded Account by County - Yearly Growth

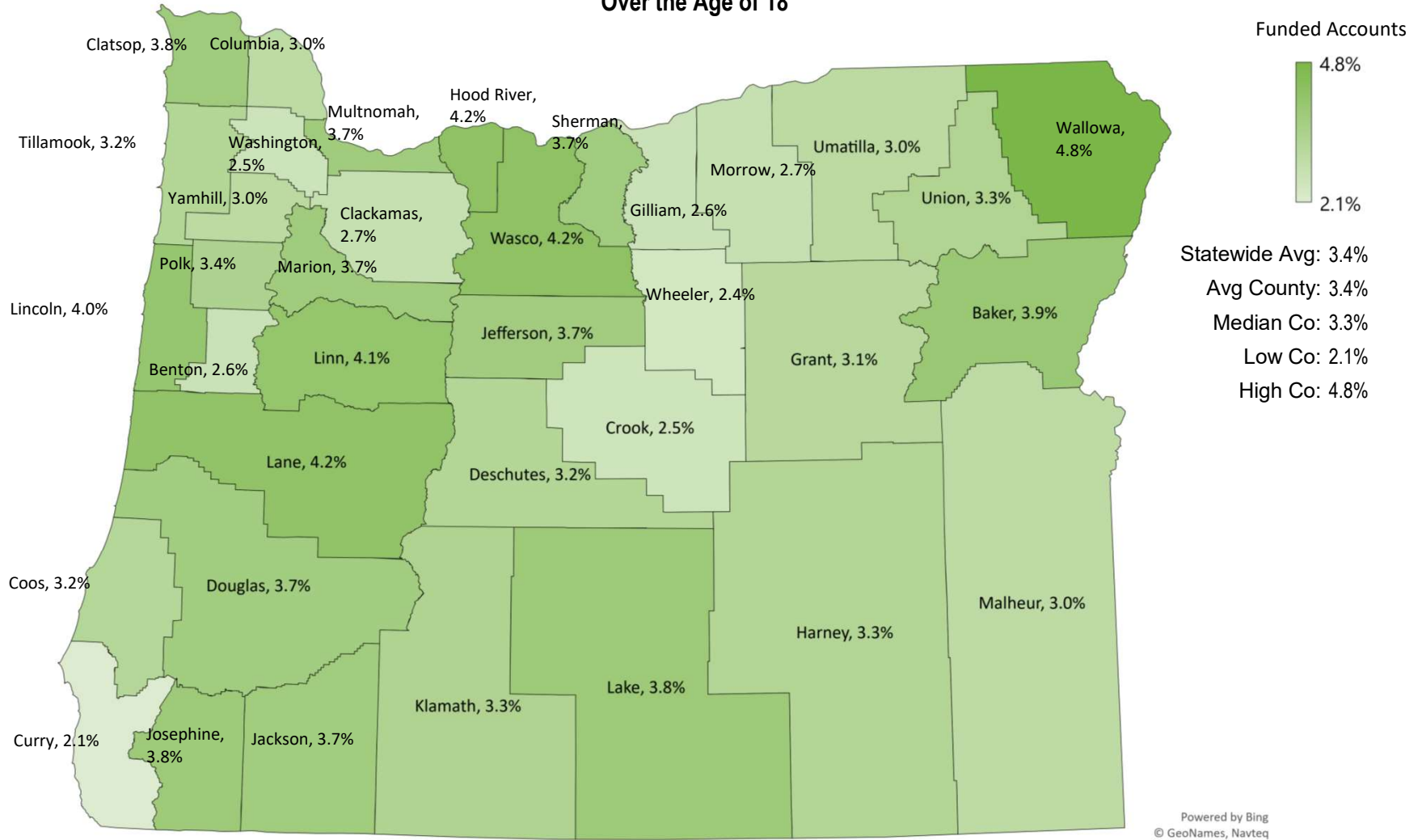


Source: Vestwell, Ascensus, Sellwood Consulting.

Funded Account Coverage Ratio by County

As of March 31, 2024

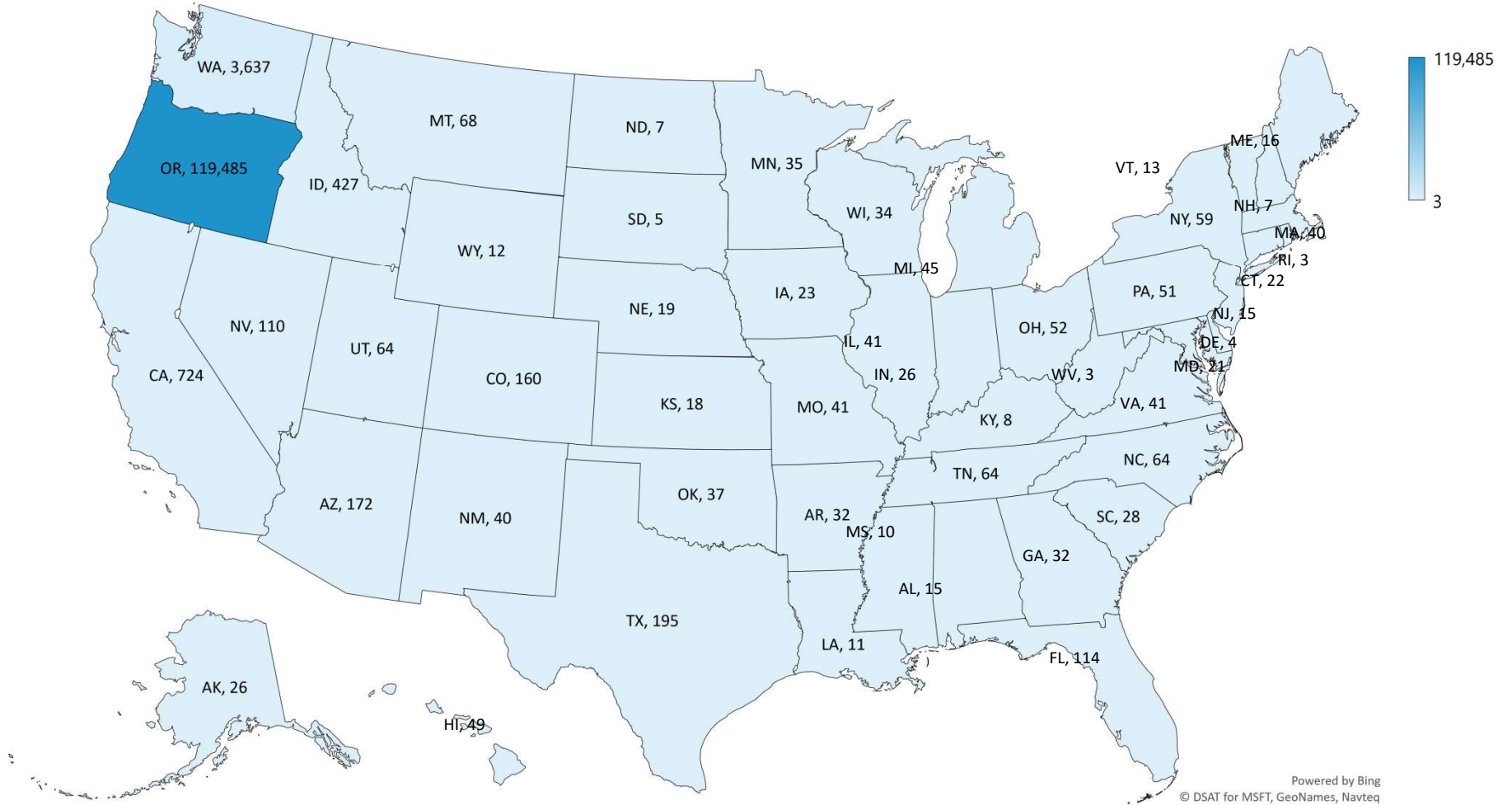
Count of Funded Accounts as a % of County Population
Over the Age of 18



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

Funded Accounts by State

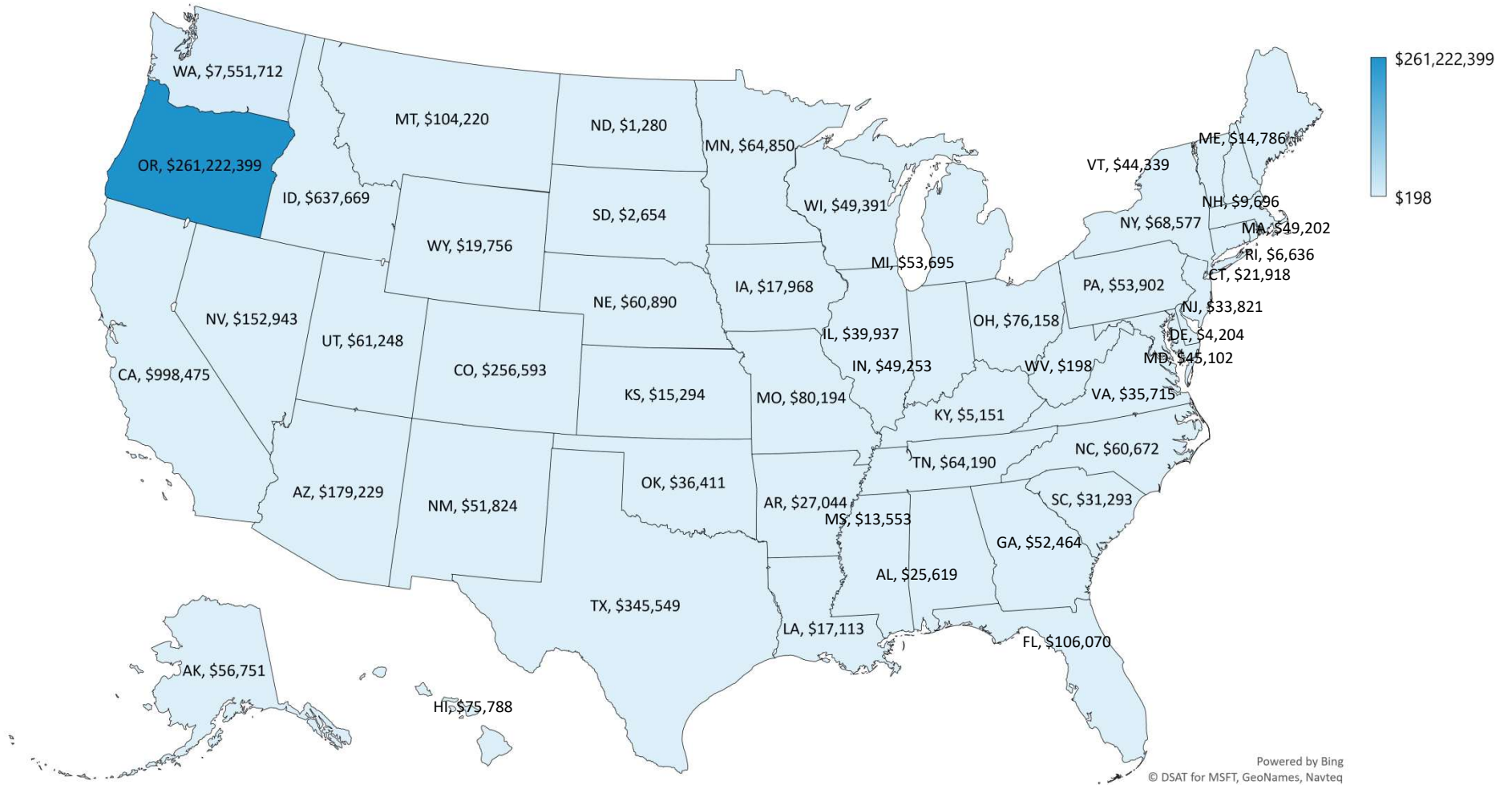
As of March 31, 2024



Source: Vestwell, Ascensus, Sellwood Consulting.

Total Assets by State

As of March 31, 2024



Source: Vestwell, Ascensus, Sellwood Consulting.



Oregon Retirement Savings Board Quarterly Board Meeting

May 14th, 2024



Employer Engagement Updates

Submitting Payroll Contributions Webinars – Bi Monthly in 2024

- 58 Employers registered for January webinar - 30%+ have since started payroll contributions
- 40 Employers registered for March webinar - 30%+ have since started payroll contributions
- Next Webinar scheduled for May

Contribution Communications

- Automated emails to employers facilitating via check or ACH Push
- Triggered when an employer does not remit in a timely manner
- Driving action amongst employers to fully complete payroll process
 - 70%+ of contacted employers resolve within a month of email

AFSCME Providers

- \$5 million dollars in federally received ARPA funds allocated to AFSCME providers eligible for benefit
- Providers self-enrolled into OregonSaves to receive funds
- 1,025 providers established an OregonSaves account
 - \$4,878 distributed to each eligible provider with an active account
- Total Redemptions as of 4/29 is 120 withdrawals for \$317,393.46

State Auto IRA National Updates

OregonSaves.com Updates

Refreshed Design with a focus on improved User experience

Help your employees save for retirement



Registering is the first step

Oregon employers of all sizes who don't already offer a workplace retirement plan can register today. Employers must complete registration or certify exemption before their required deadline.

[Register](#)

[Help Center](#) | [Payroll Provider Resources](#)

If you already offer a plan, your business has no W2 employees, or you're a sole proprietor, use your unique Access Code and EIN to [certify your exemption](#).

Designed to give employers an easy way to support retirement savings

- ✓ No employer fees
- ✓ No fiduciary responsibility
- ✓ Minimal maintenance
- ✓ Benefit to attract and retain employees

[Learn more](#) →

Thank You

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Investment Performance Report

Oregon Treasury Savings Network
OregonSaves Program

March 31, 2024

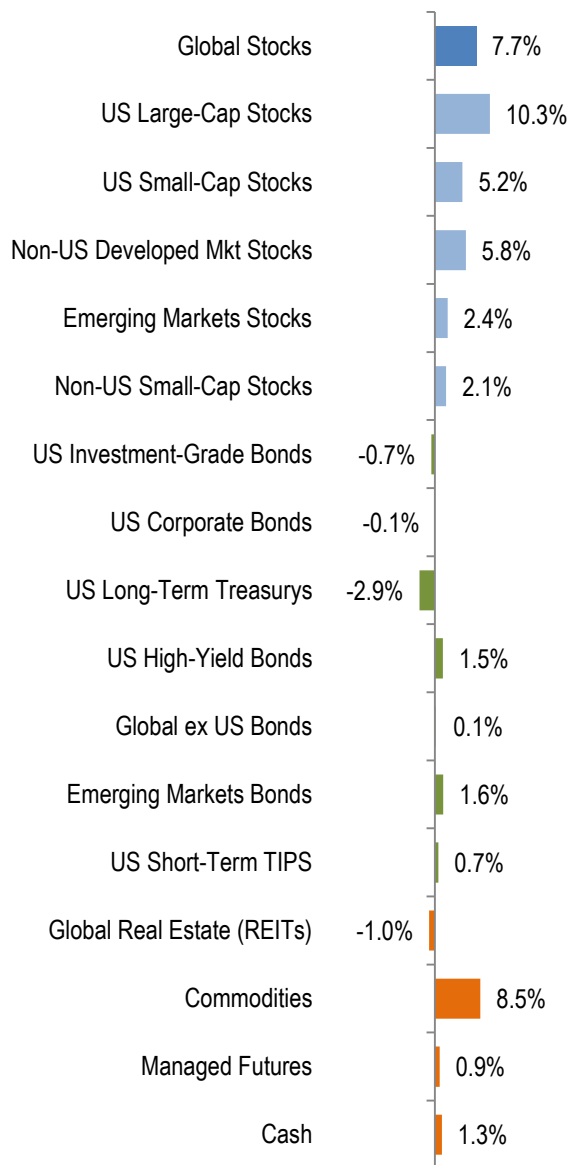
Performance is presented net of underlying investment fees

Sellwood
CONSULTING LLC



As of March 31, 2024

First Quarter 2024



First Quarter 2024: Fresh Highs Just in Time for Spring

The first quarter of 2024 saw new highs in global stock markets, despite the backdrop of higher-for-longer interest rates. Initially fueled by expectations of aggressive rate cuts this year, investors saw robust gains in the US stock market, as economic data continued to surprise on the upside. The S&P 500 rose just over 10%, marking its best first-quarter performance since 2019. Global stocks outperformed bonds by the widest quarterly margin since 2020.

The same economic strength that propelled US stock prices upward forced investors to recalibrate hopes of interest rate cuts from the Federal Reserve. Whereas rate-watchers entered the year expecting six rate cuts this year, investor expectations now align more closely with the Fed's projected path of three cuts for the year. Yields rose and prices fell for investment-grade bonds, with longer-term bonds suffering the most from these revised expectations. Real estate suffered for the same reason, and its returns were additionally weighed upon by continuing issues in its commercial sector.

As it did in 2023, the Artificial Intelligence boom powered the market's gains. Chip designer Nvidia added more than \$1 trillion in market value during the first quarter alone, equivalent to about one-fifth of the total gain for global stocks over that period. While Nvidia was making fresh highs, other members of the so-called Magnificent Seven, namely Apple and Tesla, struggled in the first quarter, even as the market rally broadened in March.

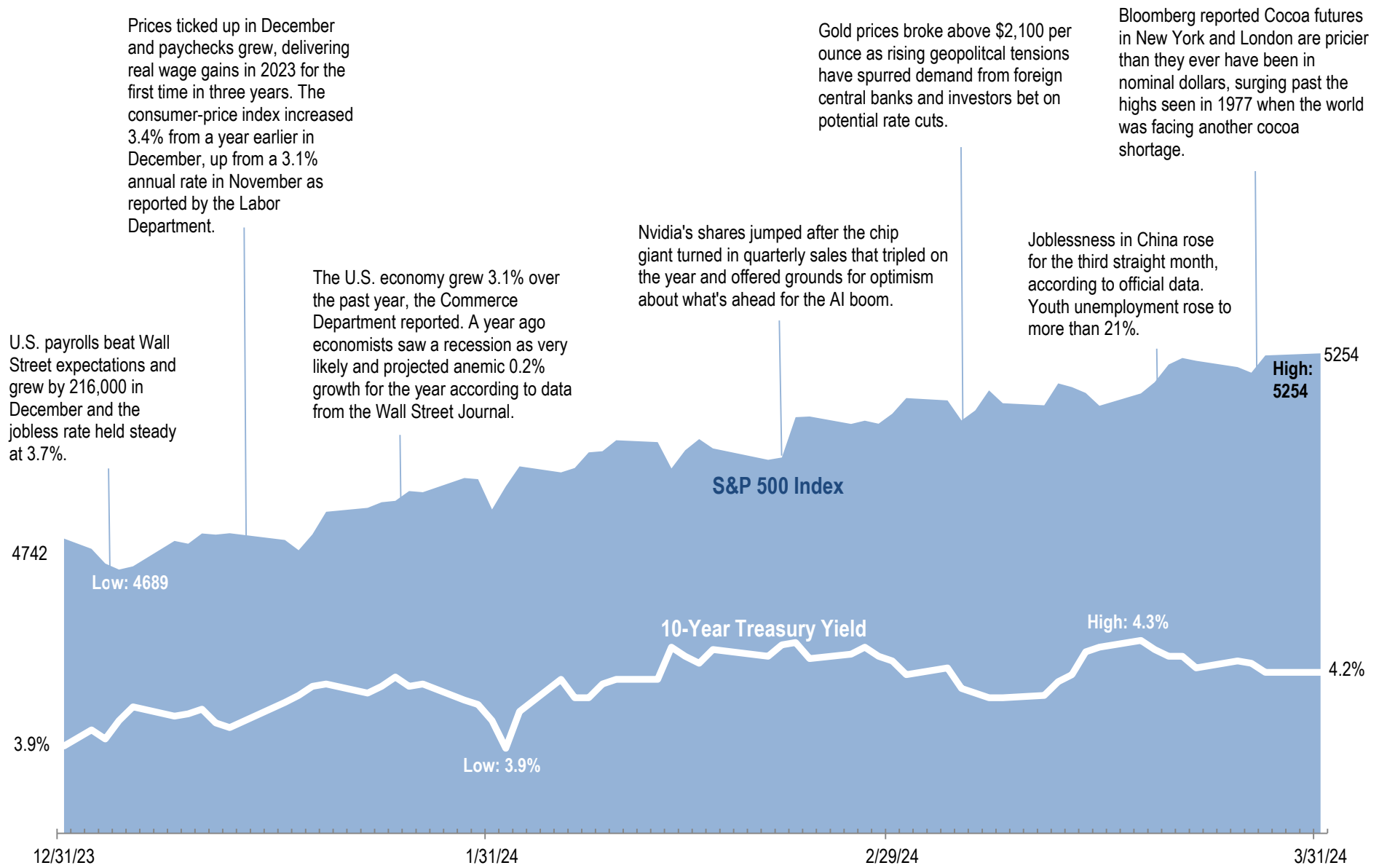
Gold prices surged to record highs, and Bitcoin reached new peaks following regulatory approvals for exchange-traded funds tied to the cryptocurrency. Meanwhile, continued Chinese growth and geopolitical worries hurt returns for emerging markets in the quarter.

	QTD	YTD	1 Year	3 Years	5 Years	15 Years
Global Stocks	7.7%	7.7%	22.5%	6.3%	10.6%	11.7%
US Large-Cap Stocks	10.3%	10.3%	29.9%	10.5%	14.8%	15.6%
US Large-Cap Value	9.0%	9.0%	20.3%	8.1%	10.3%	13.1%
US Large-Cap Growth	11.4%	11.4%	39.0%	12.5%	18.5%	17.8%
US Small-Cap Stocks	5.2%	5.2%	19.7%	(0.1%)	8.1%	12.9%
US Small-Cap Value	2.9%	2.9%	18.8%	2.2%	8.2%	12.1%
US Small-Cap Growth	7.6%	7.6%	20.3%	(2.7%)	7.4%	13.4%
Non-US Developed Markets (USD)	5.8%	5.8%	15.3%	4.8%	7.3%	8.4%
Non-US Developed Markets (Local)	10.0%	10.0%	18.8%	9.4%	9.4%	9.6%
Emerging Markets (USD)	2.4%	2.4%	8.2%	(5.1%)	2.2%	6.7%
Emerging Markets (Local)	4.5%	4.5%	10.6%	(2.4%)	4.4%	8.2%
US Investment-Grade Bonds	(0.7%)	(0.7%)	1.7%	(2.5%)	0.3%	2.7%
US Long-Term Treasurys	(2.9%)	(2.9%)	(5.8%)	(7.6%)	(2.6%)	2.4%
US Short-Term TIPS	0.7%	0.7%	2.7%	1.7%	3.0%	2.3%
Global Real Estate (REITs)	(1.0%)	(1.0%)	8.6%	(0.2%)	0.7%	10.0%
Cash	1.3%	1.3%	5.2%	2.6%	2.1%	1.0%

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

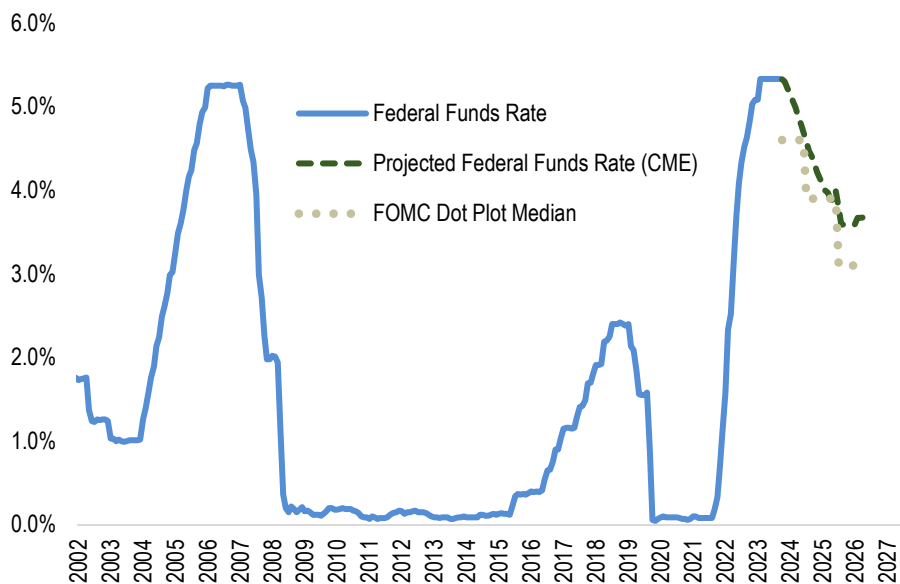
Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, MSCI, FTSE Russell, ICE BofA, Credit Suisse

As of March 31, 2024

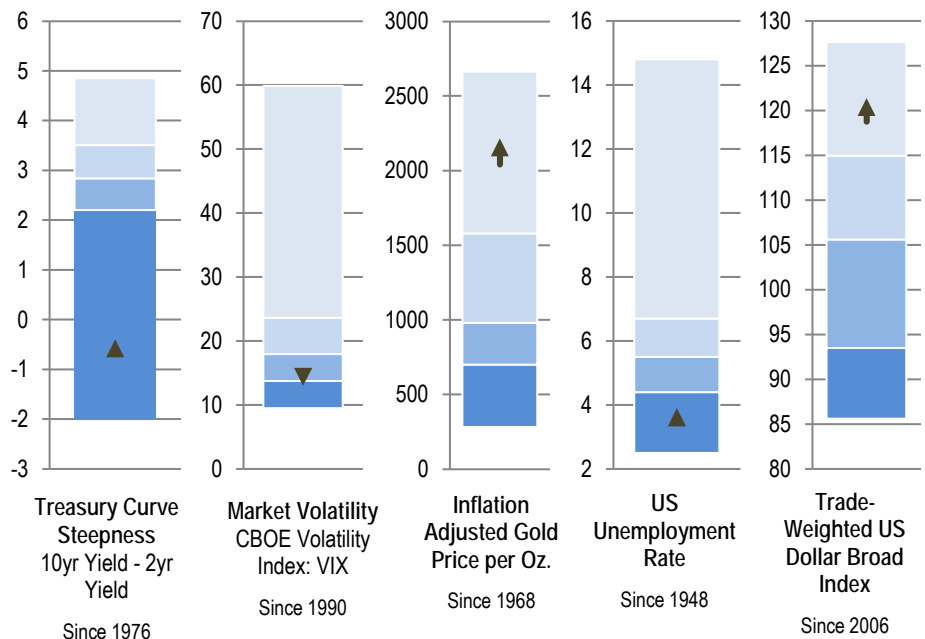


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate

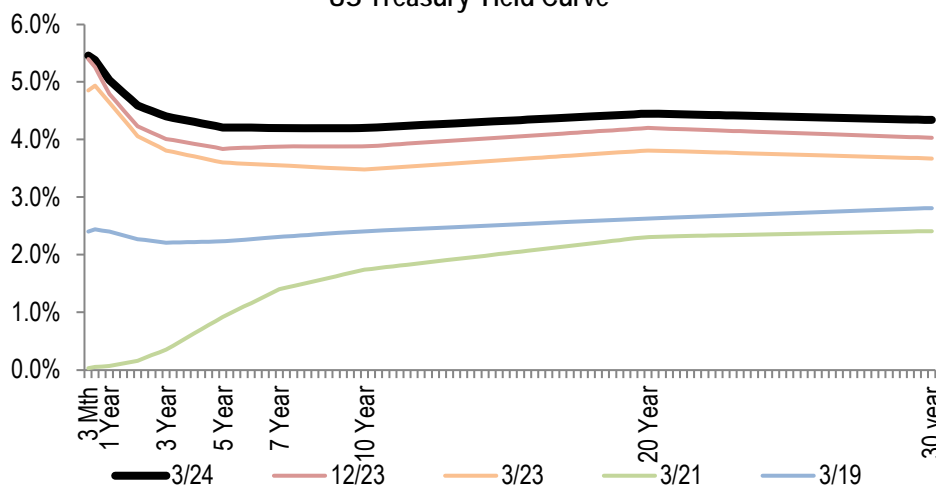


As of March 31, 2024



	3/2024	12/2023	3/2023	3/2021	3/2019
Market Inflation Expectations					
5 Year	2.4	2.1	2.4	2.5	1.8
10 Year	2.3	2.2	2.3	2.4	1.9
20 Year	2.5	2.4	2.5	2.4	1.9
CPI Year-over-Year	3.5	3.4	5.0	2.6	1.9
West Texas Crude Oil	82.4	71.9	75.7	59.2	60.2
Consumer Sentiment Index	79.4	69.7	62.0	84.9	98.4
S&P 500 Operating EPS	54.3*	53.9	52.5	47.4	38.0
Real GDP Growth YoY	---	3.4	2.2	5.2	2.2
Federal Funds Rate	5.33	5.33	4.65	0.07	2.41

US Treasury Yield Curve

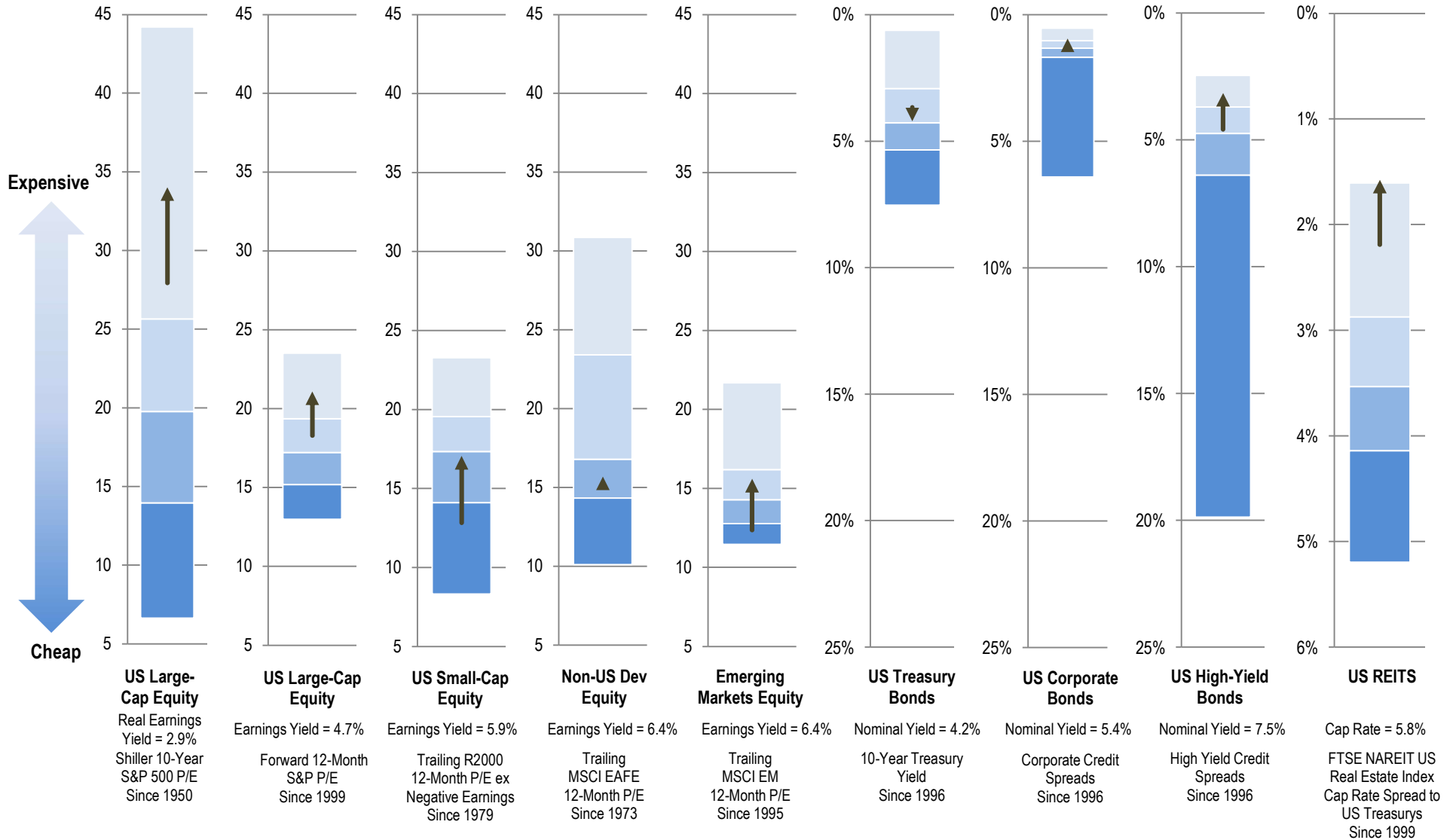


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

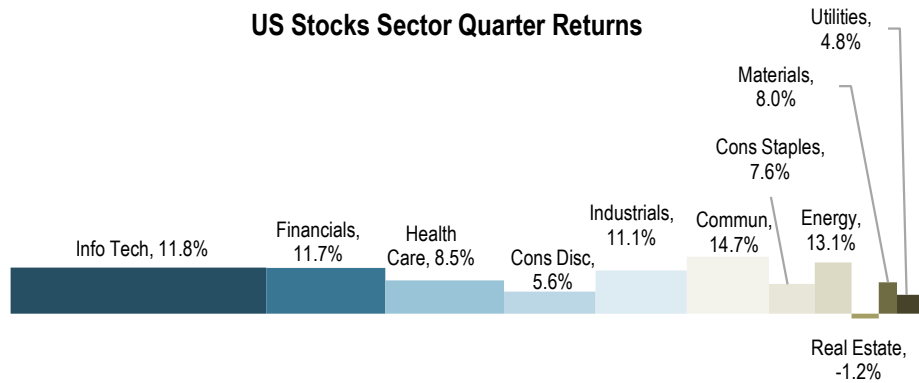
As of March 31, 2024



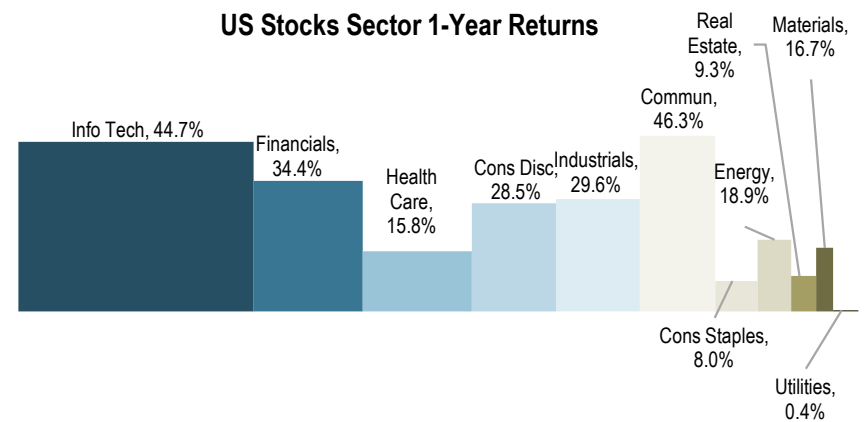
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Consulting LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI, Federal Reserve Economic Data, NAREIT

As of March 31, 2024

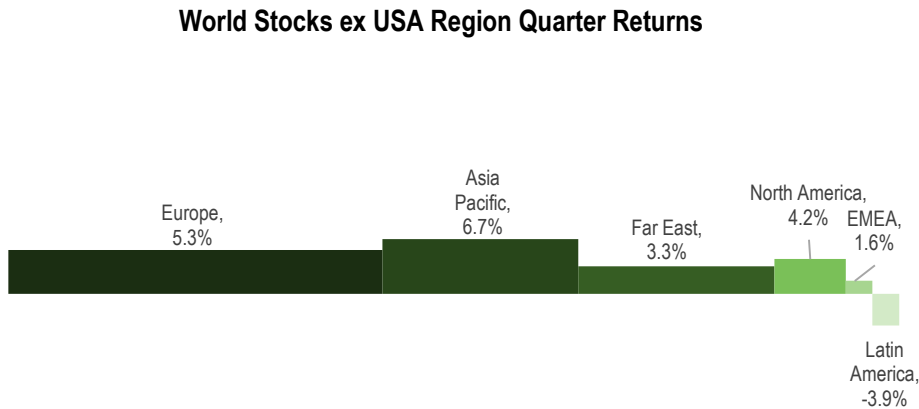
US Stocks Sector Quarter Returns



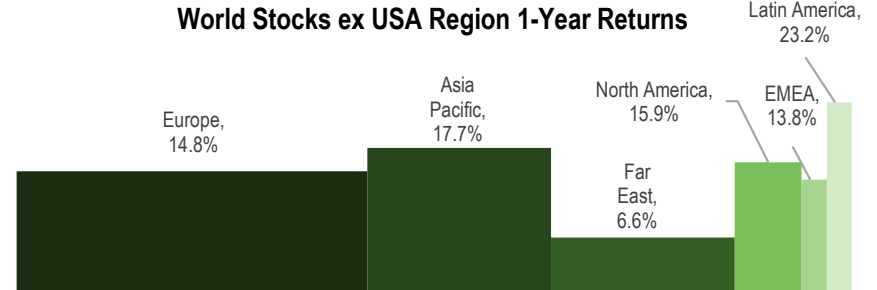
US Stocks Sector 1-Year Returns



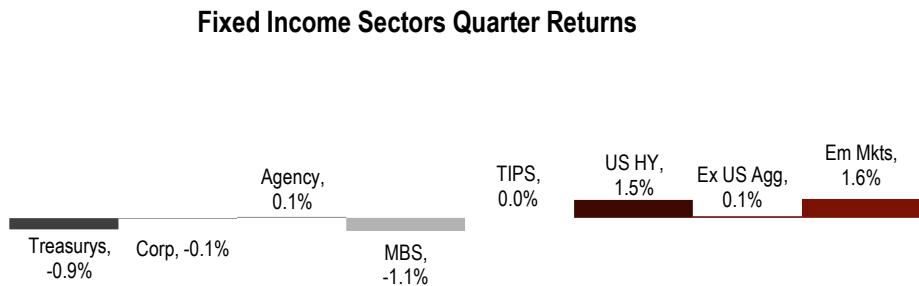
World Stocks ex USA Region Quarter Returns



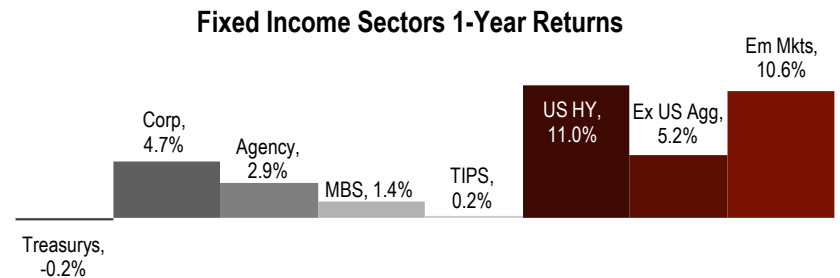
World Stocks ex USA Region 1-Year Returns



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 Consulting LLC, Morningstar, S&P Dow Jones Indices, MSCI, ICE BofA

Program Composition

As of March 31, 2024

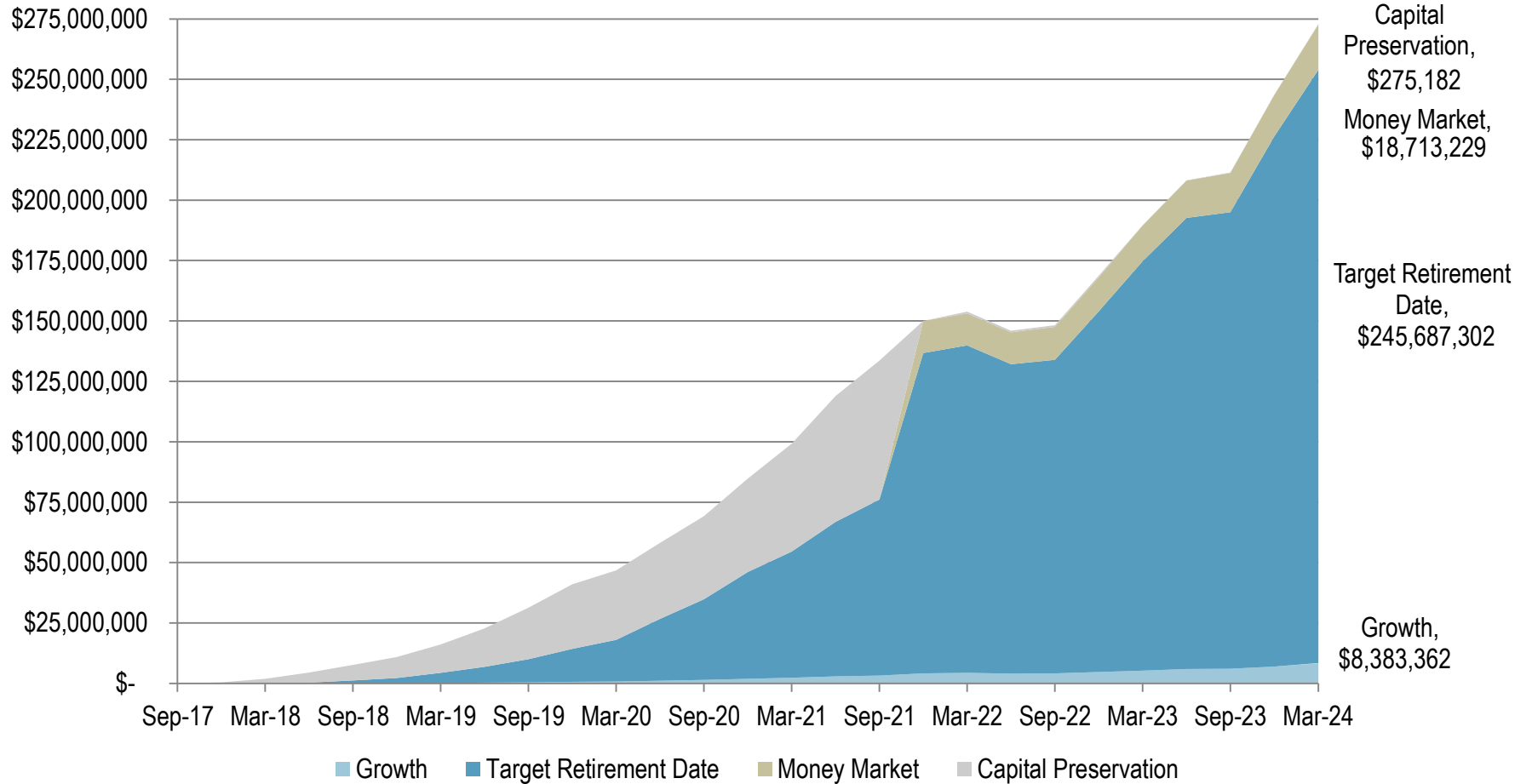
Mkt Val % by
Option Type



	Current Market Value (\$)	% of Total
Capital Preservation		
Capital Preservation	275,182	0.1%
OregonSaves Capital Preservation Fund	275,182	0.1%
Participant Allocated		
Target Retirement Date Suite	245,687,302	90.0%
OregonSaves Target Retirement Fund 2070	1,521,810	0.6%
OregonSaves Target Retirement Fund 2065	15,120,720	5.5%
OregonSaves Target Retirement Fund 2060	27,007,909	9.9%
OregonSaves Target Retirement Fund 2055	30,029,097	11.0%
OregonSaves Target Retirement Fund 2050	28,089,303	10.3%
OregonSaves Target Retirement Fund 2045	27,729,621	10.2%
OregonSaves Target Retirement Fund 2040	26,287,610	9.6%
OregonSaves Target Retirement Fund 2035	27,765,798	10.2%
OregonSaves Target Retirement Fund 2030	26,509,493	9.7%
OregonSaves Target Retirement Fund 2025	19,511,534	7.1%
OregonSaves Target Retirement Fund 2020	7,970,081	2.9%
OregonSaves Target Retirement Fund	8,144,325	3.0%
Growth	8,383,362	3.1%
OregonSaves Growth Fund	8,383,362	3.1%
Money Market	18,713,229	6.9%
OregonSaves Money Market Fund	18,713,229	6.9%

	Current MV
Total Program	\$ 273,059,076

Program Market Value History with Allocation by Option Type



Comparative Performance

	As of March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Incep.
Capital Preservation												
OregonSaves Capital Preservation Fund	1.3	1.3	5.3	2.3	1.5	1.4	Aug-17	4.8	1.6	0.0	0.0	--
State Street Instl Liquid Reserves Prem SSIXX	1.3	1.3	5.5	2.6	2.0	2.0		4.9	1.7	0.0	0.6	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.0</u>	<u>2.0</u>		<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	<u>0.7</u>	--
Over/Under	0.0	0.0	0.3	0.0	0.0	0.0		-0.1	0.2	0.0	-0.1	--
Money Market - Taxable MStar MF Rank	14	14	2	9	2	2		62	2	8	2	--
Target Retirement Date												
OregonSaves Target Retirement Fund 2070	6.1	6.1	18.3	3.9	--	13.6	Apr-20	19.0	-19.2	13.5	--	0.7
State Street Target Retirement 2065 K SSFKX	6.2	6.2	18.7	4.3	--	14.2		19.4	-19.1	14.4	--	0.7
S&P Target Date 2065+ TR USD Index	<u>7.0</u>	<u>7.0</u>	<u>20.5</u>	<u>6.4</u>		<u>16.4</u>		<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>		<u>0.9</u>
Over/Under	-0.8	-0.8	-1.8	-2.1		-2.2		-0.4	-3.1	-3.8		-0.2
Target-Date 2060 MStar MF Rank	97	97	91	90	--	100		73	77	97	--	100
OregonSaves Target Retirement Fund 2065	6.1	6.1	18.3	3.9	8.7	7.9	Aug-17	19.0	-19.2	13.5	17.2	0.4
State Street Target Retirement 2065 K SSFKX	6.2	6.2	18.7	4.3	--	--		19.4	-19.1	14.4	--	--
S&P Target Date 2065+ TR USD Index	<u>7.0</u>	<u>7.0</u>	<u>20.5</u>	<u>6.4</u>	<u>10.2</u>	<u>9.2</u>		<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.8	-0.8	-1.8	-2.1				-0.4	-3.1	-3.8		--
Target-Date 2060 MStar MF Rank	97	97	91	90	--	--		73	77	97	--	--
OregonSaves Target Retirement Fund 2060	6.1	6.1	18.3	3.9	8.9	8.1	Aug-17	19.0	-19.2	13.5	18.6	0.4
State Street Target Retirement 2060 K SSDYX	6.2	6.2	18.8	4.3	9.6	8.8		19.5	-19.1	14.3	19.6	0.4
S&P Target Date 2060 TR USD Index	<u>6.8</u>	<u>6.8</u>	<u>20.2</u>	<u>6.3</u>	<u>10.1</u>	<u>9.1</u>		<u>19.7</u>	<u>-16.0</u>	<u>18.0</u>	<u>14.0</u>	<u>0.4</u>
Over/Under	-0.6	-0.6	-1.4	-2.0	-0.5	-0.3		-0.2	-3.1	-3.7	5.6	0.0
Target-Date 2060 MStar MF Rank	100	100	92	92	86	71		73	78	99	2	71

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

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

Comparative Performance

	As of March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Incep.
OregonSaves Target Retirement Fund 2055	6.1	6.1	18.3	3.9	8.9	8.1	Aug-17	19.0	-19.2	13.4	18.6	0.4
State Street Target Retirement 2055 K SSDQX	6.2	6.2	18.8	4.3	9.5	8.8		19.4	-19.1	14.3	19.7	0.4
S&P Target Date 2055 TR USD Index	<u>6.8</u>	<u>6.8</u>	<u>20.1</u>	<u>6.3</u>	<u>10.1</u>	<u>9.1</u>		<u>19.6</u>	<u>-16.0</u>	<u>18.2</u>	<u>13.9</u>	<u>0.4</u>
Over/Under	-0.6	-0.6	-1.3	-2.0	-0.6	-0.3		-0.2	-3.1	-3.9	5.8	0.0
Target-Date 2055 MStar MF Rank	96	96	86	92	81	70		75	82	95	4	68
OregonSaves Target Retirement Fund 2050	6.1	6.1	18.2	3.9	8.9	8.0	Aug-17	18.9	-19.2	13.5	18.7	0.4
State Street Target Retirement 2050 K SSDLX	6.2	6.2	18.7	4.3	9.5	8.8		19.4	-19.1	14.4	19.8	0.4
S&P Target Date 2050 TR USD Index	<u>6.8</u>	<u>6.8</u>	<u>20.1</u>	<u>6.3</u>	<u>10.0</u>	<u>9.0</u>		<u>19.6</u>	<u>-16.0</u>	<u>18.0</u>	<u>13.9</u>	<u>0.4</u>
Over/Under	-0.6	-0.6	-1.4	-2.0	-0.5	-0.2		-0.2	-3.1	-3.6	5.9	0.0
Target-Date 2050 MStar MF Rank	92	92	85	88	80	62		70	84	95	2	66
OregonSaves Target Retirement Fund 2045	5.7	5.7	17.2	3.6	8.5	7.8	Aug-17	18.1	-18.9	13.0	18.2	0.4
State Street Target Retirement 2045 K SSDEX	5.8	5.8	17.7	4.0	9.2	8.5		18.6	-18.7	13.8	19.3	0.4
S&P Target Date 2045 TR USD Index	<u>6.6</u>	<u>6.6</u>	<u>19.4</u>	<u>6.0</u>	<u>9.8</u>	<u>8.8</u>		<u>19.1</u>	<u>-15.8</u>	<u>17.5</u>	<u>13.7</u>	<u>0.4</u>
Over/Under	-0.8	-0.8	-1.7	-2.0	-0.6	-0.3		-0.5	-2.9	-3.7	5.6	0.0
Target-Date 2045 MStar MF Rank	93	93	90	89	81	64		77	83	95	2	64
OregonSaves Target Retirement Fund 2040	5.3	5.3	16.2	3.3	8.2	7.5	Aug-17	17.4	-18.5	12.3	17.7	0.4
State Street Target Retirement 2040 K SSCQX	5.4	5.4	16.6	3.7	8.8	8.2		17.8	-18.4	13.1	18.8	0.4
S&P Target Date 2040 TR USD Index	<u>6.0</u>	<u>6.0</u>	<u>18.1</u>	<u>5.5</u>	<u>9.2</u>	<u>8.4</u>		<u>18.2</u>	<u>-15.6</u>	<u>16.5</u>	<u>13.4</u>	<u>0.4</u>
Over/Under	-0.6	-0.6	-1.5	-1.8	-0.4	-0.2		-0.4	-2.8	-3.4	5.4	0.0
Target-Date 2040 MStar MF Rank	87	87	80	86	65	54		65	80	89	2	46
OregonSaves Target Retirement Fund 2035	4.8	4.8	15.1	3.0	7.7	7.1	Aug-17	16.5	-18.0	11.3	17.1	0.4
State Street Target Retirement 2035 K SSCKX	4.9	4.9	15.5	3.4	8.3	7.8		16.9	-17.9	12.2	18.2	0.4
S&P Target Date 2035 TR USD Index	<u>5.2</u>	<u>5.2</u>	<u>16.1</u>	<u>4.8</u>	<u>8.4</u>	<u>7.7</u>		<u>16.6</u>	<u>-15.0</u>	<u>14.9</u>	<u>12.8</u>	<u>0.4</u>
Over/Under	-0.3	-0.3	-0.6	-1.4	-0.1	0.1		0.3	-2.9	-2.7	5.4	0.0
Target-Date 2035 MStar MF Rank	75	75	72	80	36	25		33	77	92	2	31

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Comparative Performance

	As of March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Incep.
OregonSaves Target Retirement Fund 2030	4.2	4.2	13.7	2.7	7.2	6.6	Aug-17	15.3	-17.1	10.5	16.2	0.4
State Street Target Retirement 2030 K	4.3	4.3	14.1	3.1	7.8	7.3		15.7	-17.0	11.4	17.2	0.4
SSBYX												
S&P Target Date 2030 TR USD Index	<u>4.3</u>	<u>4.3</u>	<u>13.8</u>	<u>3.9</u>	<u>7.4</u>	<u>6.9</u>		<u>14.8</u>	<u>-14.0</u>	<u>12.6</u>	<u>11.9</u>	<u>0.4</u>
Over/Under	0.0	0.0	0.3	-0.8	0.4	0.4		0.9	-3.0	-1.2	5.3	0.0
Target-Date 2030 MStar MF Rank	61	61	49	43	10	6		11	75	64	7	10
OregonSaves Target Retirement Fund 2025	3.4	3.4	11.5	2.3	6.3	5.9	Aug-17	13.2	-15.5	10.0	13.8	0.3
State Street Target Retirement 2025 K	3.5	3.5	11.9	2.7	6.9	6.6		13.7	-15.3	10.8	14.8	0.4
SSBSX												
S&P Target Date 2025 TR USD Index	<u>3.4</u>	<u>3.4</u>	<u>11.6</u>	<u>3.1</u>	<u>6.4</u>	<u>6.1</u>		<u>13.0</u>	<u>-13.1</u>	<u>10.7</u>	<u>11.2</u>	<u>0.4</u>
Over/Under	0.1	0.1	0.3	-0.4	0.5	0.5		0.7	-2.2	0.1	3.6	0.0
Target-Date 2025 MStar MF Rank	64	64	44	24	13	6		24	50	33	9	10
OregonSaves Target Retirement Fund 2020	2.4	2.4	9.2	1.8	5.1	4.8	Aug-17	11.1	-13.4	8.7	10.7	0.3
State Street Target Retirement 2020 K	2.5	2.5	9.7	2.2	5.7	5.5		11.5	-13.3	9.5	11.7	0.4
SSBOX												
S&P Target Date 2020 TR USD Index	<u>3.2</u>	<u>3.2</u>	<u>10.9</u>	<u>2.7</u>	<u>5.6</u>	<u>5.4</u>		<u>12.3</u>	<u>-12.8</u>	<u>8.8</u>	<u>10.2</u>	<u>0.3</u>
Over/Under	-0.7	-0.7	-1.2	-0.5	0.1	0.1		-0.8	-0.5	0.7	1.5	0.1
Target-Date 2020 MStar MF Rank	85	85	84	43	63	47		60	22	35	72	33
OregonSaves Target Retirement Fund	2.3	2.3	8.6	1.6	4.3	4.0	Aug-17	10.4	-12.2	7.1	9.3	0.2
State Street Target Retirement K	2.4	2.4	9.1	2.0	4.9	4.7		10.8	-12.1	7.9	10.3	0.3
SSFOX												
S&P Target Date Retirement Income TR USD Index	<u>2.3</u>	<u>2.3</u>	<u>8.7</u>	<u>1.8</u>	<u>4.3</u>	<u>4.1</u>		<u>10.3</u>	<u>-11.2</u>	<u>5.1</u>	<u>8.8</u>	<u>0.3</u>
Over/Under	0.1	0.1	0.4	0.2	0.6	0.6		0.5	-0.9	2.8	1.5	0.0
Target-Date Retirement MStar MF Rank	62	62	60	8	14	14		70	27	8	38	3
Growth												
OregonSaves Growth Fund	10.4	10.4	29.4	11.0	14.3	13.1	Aug-17	25.8	-18.3	27.5	17.3	0.6
State Street Equity 500 Index K	10.5	10.5	29.9	11.4	15.0	13.9		26.3	-18.2	28.5	18.3	0.7
SSSYX												
S&P 500 TR USD Index	<u>10.6</u>	<u>10.6</u>	<u>29.9</u>	<u>11.5</u>	<u>15.0</u>	<u>14.0</u>		<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>0.7</u>
Over/Under	-0.1	-0.1	0.0	-0.1	0.0	-0.1		0.0	-0.1	-0.2	-0.1	0.0
Large Blend MStar MF Rank	40	40	34	26	27	22		27	52	27	44	22

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Comparative Performance

	As of March 31, 2024							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2023 (%)	2022 (%)	2021 (%)	2020 (%)	Since Incep.
Money Market												
OregonSaves Money Market Fund	1.2	1.2	5.0	--	--	3.0	Nov-21	4.5	1.6	--	--	--
State Street Instl Liquid Reserves Prem SSIXX	1.3	1.3	5.5	2.6	2.0	2.0		4.9	1.7	0.0	0.6	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.3</u>	<u>1.3</u>	<u>5.2</u>	<u>2.6</u>	<u>2.0</u>	<u>2.0</u>		<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	<u>0.7</u>	--
Over/Under	0.0	0.0	0.3	0.0	0.0	0.0		-0.1	0.2	0.0	-0.1	--
Money Market - Taxable MStar MF Rank	14	14	2	9	2	10		62	2	8	2	--

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

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

Fee Information

	Current Market Value (\$)	Underlying Expense Ratio	As of March 31, 2024 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	275,182		
OregonSaves Capital Preservation Fund	275,182	0.12%	0.20%
Target Retirement Date Suite	245,687,302		
OregonSaves Target Retirement Fund 2070	1,521,810	0.09%	0.45%
OregonSaves Target Retirement Fund 2065	15,120,720	0.09%	0.45%
OregonSaves Target Retirement Fund 2060	27,007,909	0.09%	0.45%
OregonSaves Target Retirement Fund 2055	30,029,097	0.09%	0.45%
OregonSaves Target Retirement Fund 2050	28,089,303	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	27,729,621	0.09%	0.44%
OregonSaves Target Retirement Fund 2040	26,287,610	0.09%	0.44%
OregonSaves Target Retirement Fund 2035	27,765,798	0.09%	0.42%
OregonSaves Target Retirement Fund 2030	26,509,493	0.09%	0.41%
OregonSaves Target Retirement Fund 2025	19,511,534	0.09%	0.40%
OregonSaves Target Retirement Fund 2020	7,970,081	0.09%	0.37%
OregonSaves Target Retirement Fund	8,144,325	0.09%	0.41%
OregonSaves Growth Fund	8,383,362		
OregonSaves Growth Fund	8,383,362	0.02%	0.65%
Money Market	18,713,229		
OregonSaves Money Market Fund	18,713,229	0.12%	0.20%
Total Program	273,059,076	0.09%	0.42%

Annual Fee Information

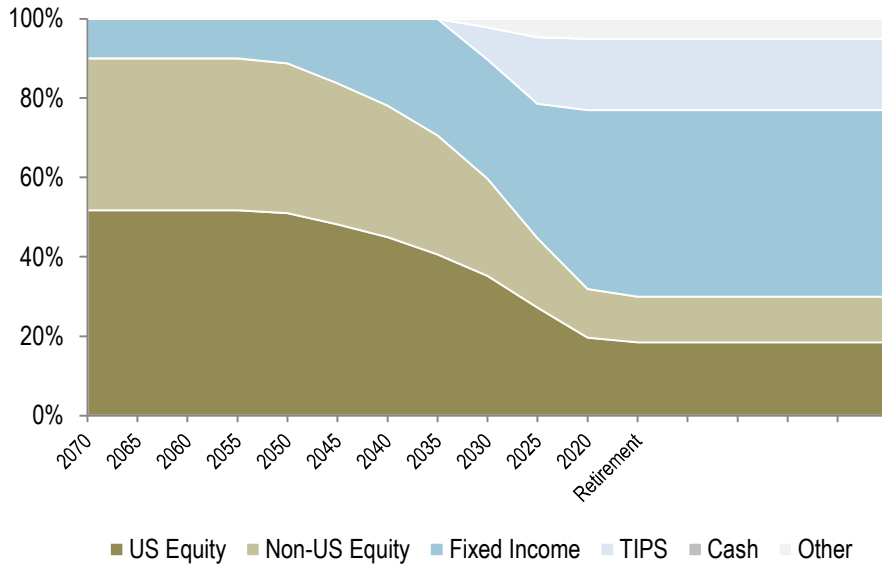
As of March 31, 2024

Savers with a Balance: 126,234
Total Program Assets: \$273,059,076

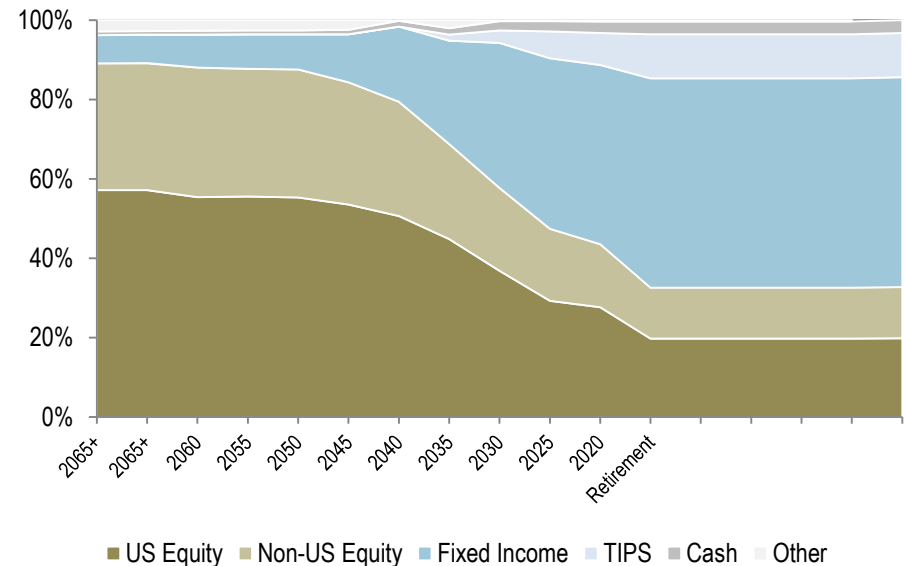
	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	245,581	0.09%	2	-	-	0.09%	245,581	-	-
Administrative Fee	3,111,980	1.14%	25	-	-	0.40%	1,092,236	16	2,019,744
<i>Fee paid to Vestwell State Savings</i>	<i>2,176,865</i>	<i>0.80%</i>	<i>17</i>	-	-	<i>0.15%</i>	<i>409,589</i>	<i>14</i>	<i>1,767,276</i>
<i>Fee paid to State</i>	<i>935,116</i>	<i>0.34%</i>	<i>7</i>	-	-	<i>0.25%</i>	<i>682,648</i>	<i>2</i>	<i>252,468</i>
Total Program Fees	3,357,562	1.23%	27	-	-	0.49%	1,337,818	16	2,019,744
Total Net Fees by Service Provider									
Investment Management	245,581	0.09%	2	-	-	0.09%	245,581	-	-
Vestwell State Savings	2,176,865	0.80%	17	-	-	0.15%	409,589	14	1,767,276
State	935,116	0.34%	7	-	-	0.25%	682,648	2	252,468
Total Program Fees	3,357,562	1.23%	27	-	-	0.49%	1,337,818	16	2,019,744

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

State Street Target Retirement Date Glidepath



S&P Target Retirement Date Glidepath



■ US Equity ■ Non-US Equity ■ Fixed Income ■ TIPS ■ Cash ■ Other

■ US Equity ■ Non-US Equity ■ Fixed Income ■ TIPS ■ Cash ■ Other

	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2070	90%	52%	38%	10%	10%	0%	0%	0%
2065	90%	52%	38%	10%	10%	0%	0%	0%
2060	90%	52%	38%	10%	10%	0%	0%	0%
2055	90%	52%	38%	10%	10%	0%	0%	0%
2050	89%	51%	38%	11%	11%	0%	0%	0%
2045	84%	48%	36%	16%	16%	0%	0%	0%
2040	78%	45%	33%	22%	22%	0%	0%	0%
2035	71%	41%	30%	29%	29%	0%	0%	0%
2030	60%	35%	25%	38%	30%	8%	0%	2%
2025	45%	27%	18%	51%	34%	17%	0%	5%
2020	32%	20%	12%	63%	45%	18%	0%	5%
Retirement	30%	19%	12%	65%	47%	18%	0%	5%

	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2065+	89%	57%	32%	8%	7%	0%	1%	3%
2065+	89%	57%	32%	8%	7%	0%	1%	3%
2060	88%	55%	33%	9%	8%	0%	1%	3%
2055	88%	55%	32%	10%	9%	0%	1%	3%
2050	88%	55%	32%	10%	9%	0%	1%	3%
2045	84%	53%	31%	13%	12%	0%	1%	3%
2040	78%	49%	28%	20%	19%	0%	1%	2%
2035	70%	46%	24%	30%	27%	2%	2%	0%
2030	57%	36%	21%	41%	36%	3%	2%	2%
2025	47%	29%	18%	52%	43%	7%	3%	0%
2020	44%	28%	16%	56%	45%	8%	3%	0%
Retirement	38%	23%	14%	62%	48%	11%	3%	0%

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

Active Share - Measure of the proportion to which a portfolio's holdings composition differs from the composition found in its benchmark. The greater the difference between the asset composition of the fund and its benchmark, the greater the active share.

Average Credit Quality - Measure of a bond portfolio's overall credit quality, calculated as an average of each bond's credit rating, as assigned by Standard & Poor's or Moody's, adjusted for its relative weighting in the portfolio.

Batting Average - Measure of an investment manager's ability to meet or beat an index, calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

Beta - Measure of a portfolio's sensitivity to market movements, calculated by comparing a portfolio's excess return over the risk-free rate (90 Day T-Bills) to the market's excess return over the same risk-free rate. The beta of the market is 1.00 by definition.

Correlation - Measure of how two securities move in relation to each other, calculated as a correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (+1) implies that as one security moves up or down the other security will always move in the same direction. Alternatively, perfect negative correlation (-1) means that the securities always move in the opposite direction. If the correlation is 0, the security movements have no correlation.

Dividend Yield - Dividends per share of a security or portfolio over the trailing one-year period as a percentage of the current stock price(s).

Duration - Measure of a bond or bond portfolio's sensitivity to changes in interest rates, calculated based on the weighted average of the time periods over which bond cash flows accrue to the bondholder. A portfolio with a 5-year duration would be expected to lose 5% of its net asset value if interest rates rose by 1 percentage point, or gain 5% if interest rates fell by 1 percentage point.

Excess Return - Measure of a portfolio's achieved rate of return minus the return of a benchmark over the same period.

Information Ratio - Portfolio excess return relative to a benchmark divided by the portfolio return's tracking error relative to the same benchmark. Information ratio measures how much excess return is generated from the amount of excess risk taken relative to a benchmark.

Price/Earnings (P/E) - Ratio of a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. For a portfolio, calculated as the weighted average of P/E ratios of all stocks in the portfolio.

Price/Book (P/B) - Ratio of a stock's current price divided by the company's book value per share (total assets of a company, less total liabilities, divided by the number of shares outstanding). For a portfolio, calculated as the weighted average of P/B ratios of all stocks in the portfolio, with any stocks with negative book values being excluded.

R-squared (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.