

Oregon Retirement Savings Board Meeting

16290 SW Upper Boones Ferry Road, Tigard, OR

Tuesday, 8/20/2024

1:00 - 4:00 PM PT

1. Agenda (1:00 PM)

2024.08.20_ORSB_Agenda - Page 2

2. Approval of May 14, 2024 Board Minutes Presented By: Treasurer Read, Chair (1:00 PM)

2024.05.14_ORSBMinutes - Page 4

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

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

20240820 - ED report - ORSB - FINAL - Page 6

5. National & State Landscape Update Presented By: Kim Olson, Pew Charitable Trust (1:45 PM)

Pew Presentation - Page 14

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

2024-06 Program Report - OregonSaves - Page 32

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

OregonSaves_Aug 2024 Board Meeting_final - Page 70

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

2024-06-30 OregonSaves Performance Report - Page 76

9. PUBLIC COMMENT (3:45 PM)

THE OREGON RETIREMENT SAVINGS BOARD



Oregon Retirement Savings Board Agenda Tuesday, August 20, 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.

2025 Board Meeting Dates:

February 18, 2025	1:00-4:00	Tigard Office
May 20, 2025	1:00-4:00	Tigard Office
August 19, 2025	1:00-4:00	Salem Office
November 18, 2025	10-11:30am	Tigard Office (Board Meeting)
	11:30-1:00pm	Tigard Office (Joint Fiduciary Training w/ OR 529 Savings Board)

CALL TO ORDER	Treasurer Read, Chair	1:00 pm
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ACTION ITEMS

Approval of May 14, 2024 Board Minutes	Treasurer Read, Chair	1:00-1:05 pm
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FOR INFORMATION

Board Member Report	Treasurer Read, Chair	1:05-1:20 pm
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Executive Director's Report	Ryan Mann, Executive Director	1:20-1:45 pm
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National & State Landscape Update	Kim Olson, Pew Charitable Trust	1:45-2:15 pm
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Quarterly Data Report	Ryan Fitzgerald, Sellwood	2:15-2:45 pm
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Program Administration	Matt Golden, Vestwell	2:45-3:15 pm
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Investment Performance Report	Ryan Fitzgerald, Sellwood	3:15-3:45 pm
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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

PUBLIC COMMENT:

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

Next Board Meeting;
Adjournment

November 19, 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.

**Minutes of the
Oregon Retirement Savings Program
Board Meeting of May 14, 2024**

Members Present: Kara Backus
Joyce DeMonnin
Maria Gonzalez
Senator Anderson
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
Missy Simpson, Program Coordinator
John Valley, Policy and Outreach Director

Others Present: Ryan Fitzgerald, Sellwood Consulting
Matt Golden, Vestwell
Jeff Gudman
Carolynn Kohout
Matt Konopinski, Vestwell
Doug Magnolia, Vestwell
Kevin Raymond, Sellwood Consulting

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

Agenda Item 1 – Review and approval of the February 20, 2024, Board Minutes (ACTION ITEM)

MOTION: Board Member Maria Gonzalez moved to approve the February 20, 2024, minutes, seconded by Board Member Kara Backus. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Board Member Report (INFORMATION ITEM)

No updates.

Agenda Item 3 – Executive Director’s Report (INFORMATION ITEM)

Ryan Mann, Executive Director, gave an update on the childcare providers who are saving in OregonSaves. The full \$5 million has now been deposited. The focus for OregonSaves is on the annual deadline, now that all the waves have been rolled out statewide. There have been more than 15,000 employers who have been established in Oregon since the last deadline, that will need to be communicated with regarding this program. Staff will provide a post deadline updated at the August board meeting.

Ms. Backus had a request to track 401k plan in the state.

Mr. Mann noted that he has asked his team to find a way to track that data point and include in the Financial Wellness Scorecard next year.

Agenda Item 4 – 2024 Security Strategy (INFORMATION ITEM)

Matthew Konopinski, Vestwell, gave a presentation on the 2024 security strategy for OregonSaves, which included the cybersecurity landscape, risk focused security, and the security tooling and utilities being used. A copy of the 2024 Security Strategy presentation is part of the records for this Board meeting.

Agenda Item 5 – 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 3,700 and assets were up \$30 million this quarter. A copy of the Quarterly Data Report is part of the records for this Board meeting.

Agenda Item 6 – Program Administration (INFORMATION ITEM)

Matt Golden, Vestwell, gave an update on the program administration that included updates on employer engagement, AFSCME providers, and the OregonSaves website. Mr. Golden also presented the State Auto IRA National updates. A copy of the Program Administration Update is part of the records for this Board meeting.

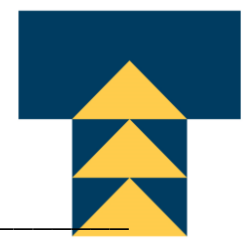
Agenda Item 7 – Investment Performance Report (INFORMATION ITEM)

Kevin Raymond, Sellwood Consulting, reported on the US market, 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 finding out more about the investment lineup for the program.

The meeting was adjourned at 2:04.



**OREGON
STATE
TREASURY**

Executive Director Report



One year lookback on goals

- Budget
 - Long-term financial stability for plan participants requires long-term financial stability for the plans we administer
- Accounts
 - Continue to expand reach
- Assets
 - Maintain strong investment growth





Oregon Treasury Savings Network Budget

Total Expenses July 1, 2022 – June 30, 2023	Total Expenses July 1, 2023 – June 30, 2024	% Change
\$4,688,099	\$4,259,333	-9%





Oregon Retirement Savings Board

Account Growth: July 1, 2022 – June 30,

2023

Funded accounts June 30, 2022	Funded accounts June 30, 2023	% Change
115,046	118,724	3.2%

Account Growth: July 1, 2023 – June

30, 2024

Funded accounts June 30, 2023	Funded accounts June 30, 2024	% Change
118,724	127,717	7.6%



OREGON
STATE
TREASURY



Oregon Retirement Savings Board

Asset Growth: July 1, 2022 – June 30, 2023

Assets under management June 30, 2022	Assets under management June 30, 2023	% Change
\$146,004,291	\$208,222,978	42.6%

Asset Growth: July 1, 2023 – June 30,

Assets under management June 30, 2023	Assets under management June 30, 2024	% Change
\$208,222,978	\$289,794,615	39.2%





ASPPA

American Society of
Pension Professionals
& Actuaries

Big Growth for OregonSaves

BY JOHN IEKEL | AUGUST 9, 2024



GOVERNMENT AFFAIRS

Oregon may not have been the first state to enact a measure establishing a state-run program to provide retirement plan coverage to private-sector employees whose employers do not, but it *was* the first to get one up and running. And that program is showing impressive growth.



This Year

As of July 1, 2024, savings had jumped 38% in just a year; the number of employers registered grew 31% since 2023, and the number of payroll contributing accounts was 17% higher.

More specifically:

- Employers registered 29,131
- Payroll contributing accounts 152,632
- Savings \$289,794,615

In Six Years

Comparing where the program stood at its first anniversary and then six years after that illustrates more dramatically how quickly it has grown.

Measure	July 1, 2018	July 1, 2024	Change, 2018-2024
Employers Registered	990	29,131	+28,141
Payroll contributing accounts	58,000	152,632	+94,632
Savings	\$4,560,000	\$289,794,615	+\$285,234,615



**OREGON
STATE
TREASURY**



Preview agenda

- Special informational item: Update on retirement landscape
- Wave 2024 update



AUTOMATED SAVINGS PROGRAMS: Current landscape and policy considerations

KIM OLSON

Senior Officer, Retirement Savings

The Pew Charitable Trusts

August 20, 2024

Background on retirement savings and security

Americans are struggling to save for retirement.

- Federal Reserve: 34% of U.S. non-retirees view their retirement savings as ‘on track’.
- Vanguard: the median amount saved for retirement is \$35,286
- **48%** of all American private sector workers ages 18 to 64 **do not** have access to a retirement plan at their workplace

Source: Board of Governors of the Federal Reserve System, *Economic Well-Being of the U.S. Households, 2023*; Vanguard, *How America Saves, 2024*.



Why don't all employers sponsor retirement plans?

Many employers reported that they cannot offer a plan. Employers identify the financial **cost of starting a plan** (37%) and lack of **organizational resources** (22%) as the two main barriers.

Smaller retirement plans are charged more, as a percentage of assets, than larger plans.

Source: The Pew Charitable Trusts, "Employer Barriers to and Motivations for Offering Retirement Benefits," 2017



The fiscal impact of lack of access to retirement plans

Insufficient retirement savings will reduce retirement income, increasing pressure on social assistance programs while shifting the fiscal burden to a shrinking population of working-age taxpayers.

- Over the 20-year period from 2021 through 2040, the cumulative social assistance program costs from insufficient savings will reach **\$990 billion** at the federal level and **\$334 billion** across the states.
- The cumulative social assistance program costs for Oregon are projected to reach **\$3.3 billion** over the same period.

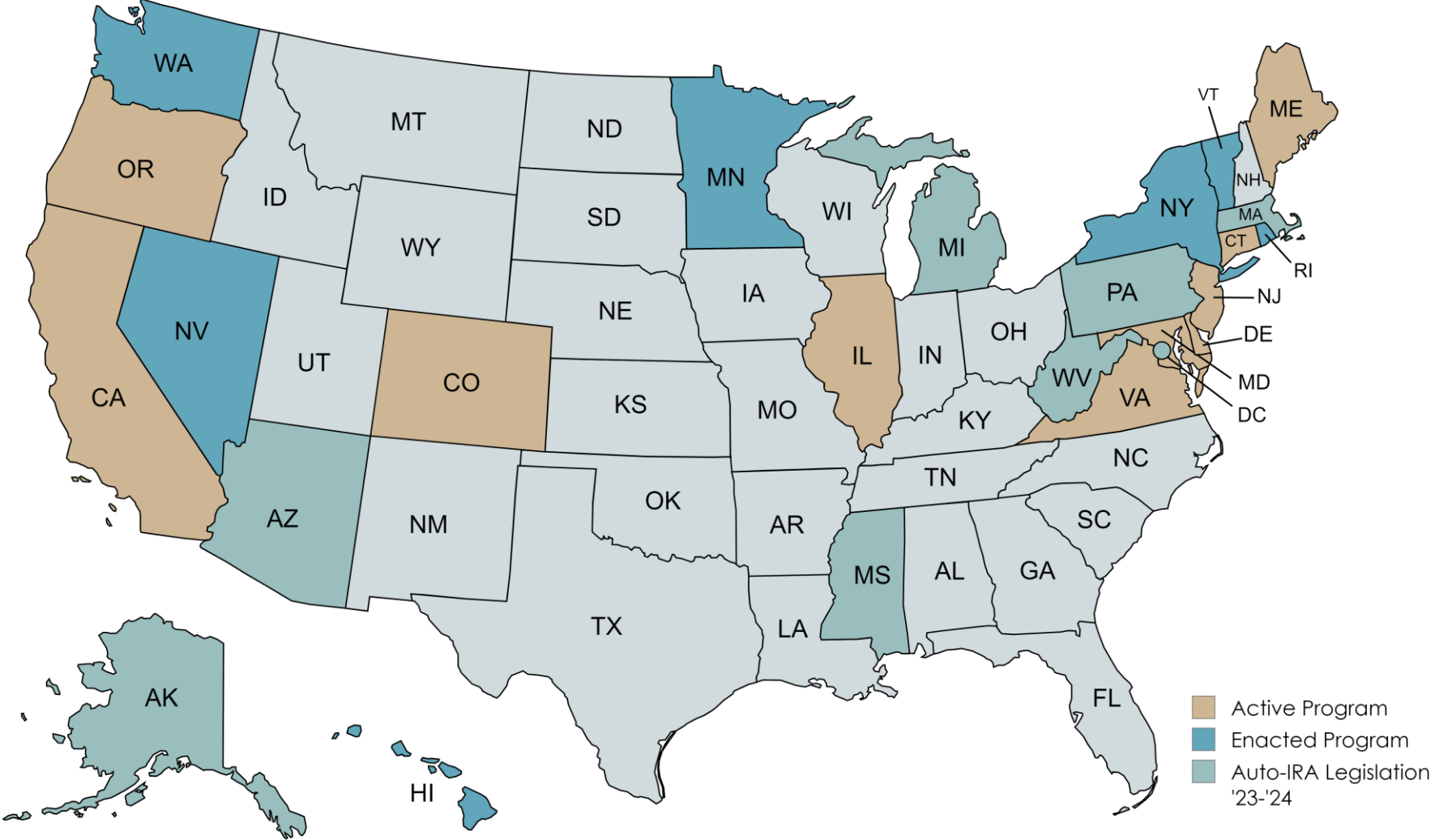
Source: Econsult Solutions, “The Cost of Doing Nothing: Federal and State Impacts of Insufficient Retirement Savings”, 2023



Automated Savings Plans Are Gaining Traction

Pew

17 states have passed legislation; 10 programs are active



Significant growth, particularly in the past year

Aggregate data from California, Colorado, Connecticut, Illinois, Maine, Maryland and Oregon show that:

- Over **895,000 savers** have funded accounts.
- Savers have amassed over **\$1.52 billion** in assets.
- Over **217,000 employers** have registered for these programs.
- Average savings range, depending on the state, from **\$105 to \$188 a month**.

Source: Georgetown University Center for Retirement Initiatives, 2024, State Program Performance Data

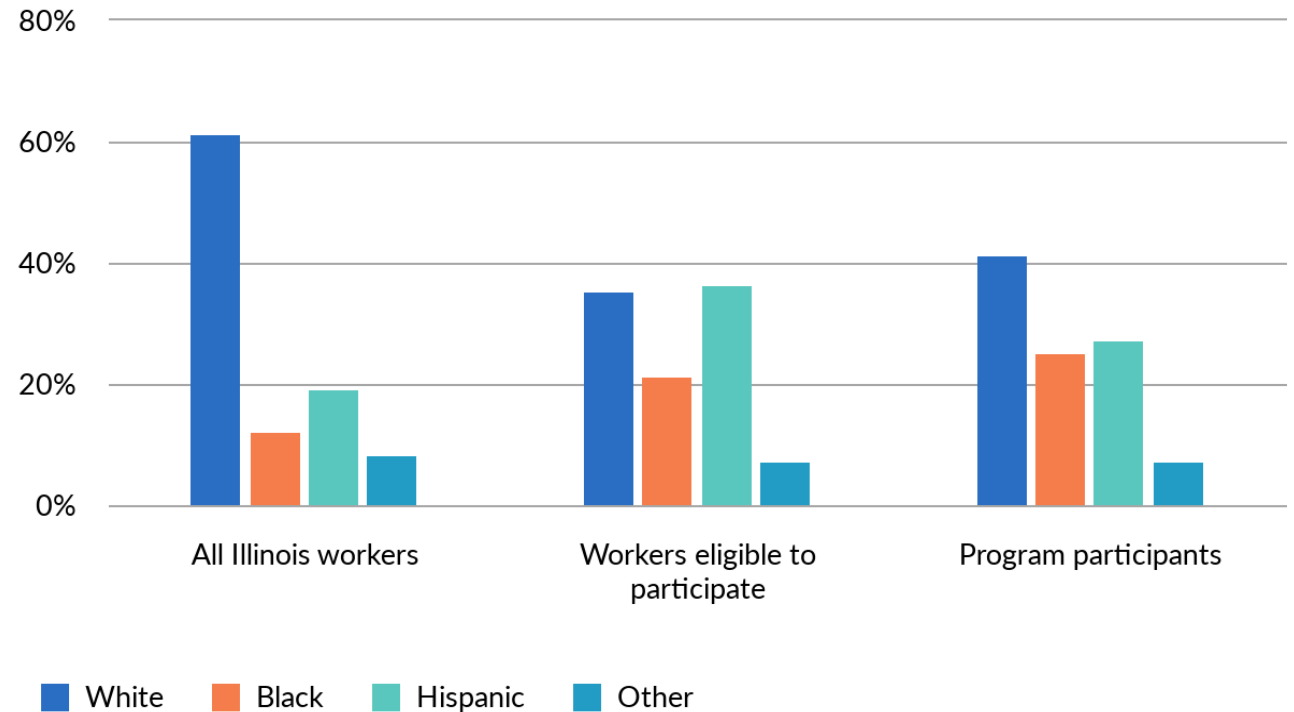


Population statistics

- Compared to the state's total working population, workers eligible for Illinois Secure Choice:
- Skewed female, younger, and unmarried.
- Predominantly high school educated and included a greater share of people of color.

Figure 3
Majority of Workers Eligible for Illinois Secure Choice Are People of Color

Non-White residents make up 39% of Illinois' working population, nearly two-thirds of program-eligible population



Note: Totals for individual categories may not add to 100% because of rounding.

Sources: Pew survey of Illinois Secure Choice eligible participants, spring 2020, and 2020 Current Population Survey

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Automated saving programs complement the private sector

- The state programs' launch preceded an uptick in new private plan adoption by businesses without plans.
- In subsequent years, the private plan adoption rate remained higher in these states than before the state programs launched.
- Termination rates for existing plans, meanwhile, were slower than or comparable to the national average.
- SECURE 2.0 small business tax credits and advertising around the state programs by private sector businesses also likely driving increased plan adoption.

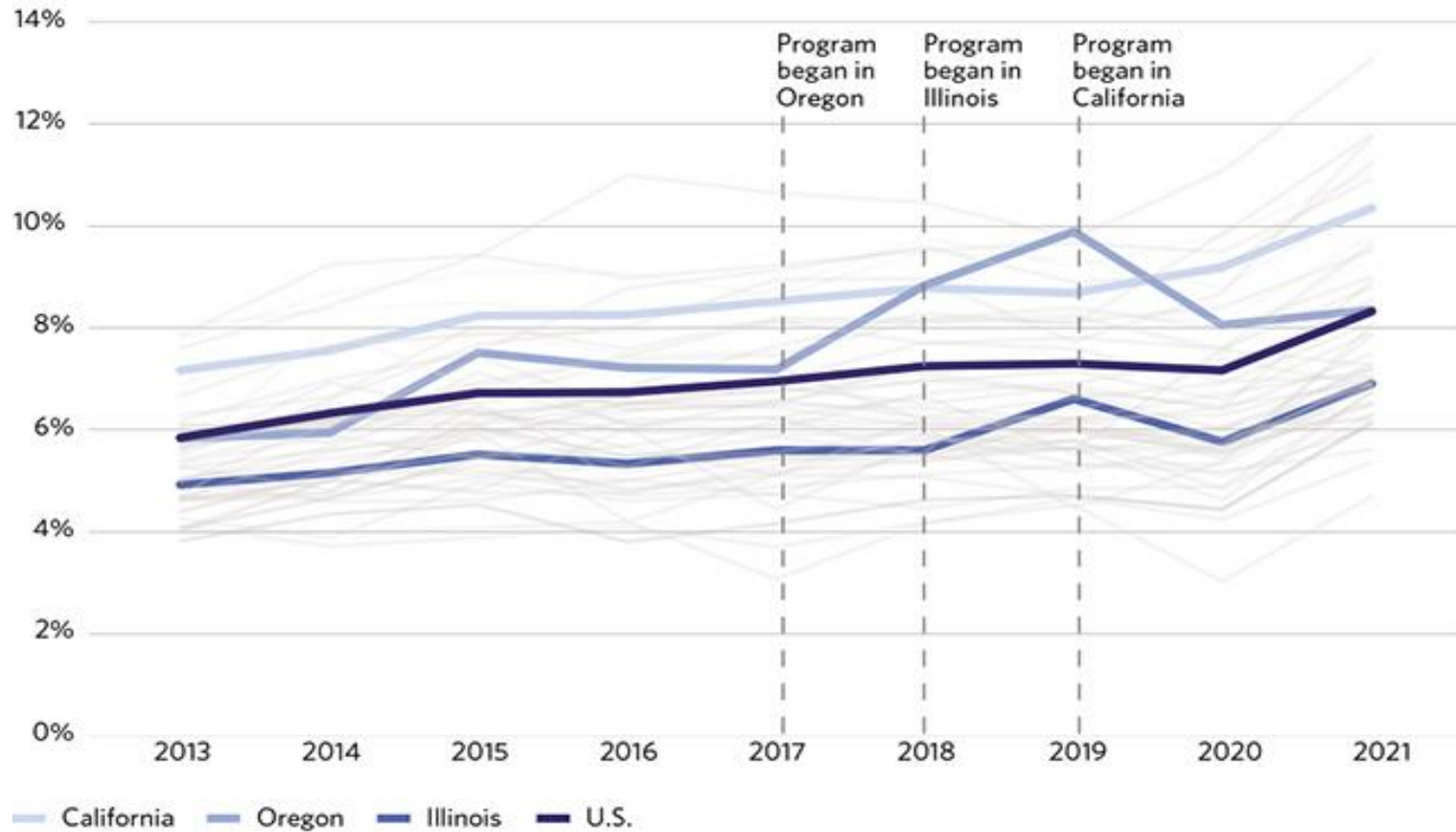
Source: The Pew Charitable Trusts, "State Automated Retirement Savings Programs Continue to Complement Private Market Plans" 2023.



Figure 1

Employers Continue to Launch Retirement Plans in States With Automated Savings Programs

Share of new plans remains higher than before introduction of state-facilitated programs, 2021 data shows



Note: California's pilot program began in 2018, and the program opened to larger employers in 2019.

Source: The Pew Charitable Trusts' calculations from Form 5500 data filed by employers with the U.S. Department of Labor

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Program upgrades

- Colorado SecureSavings is the lead state in the 'Partnership for a Dignified Retirement', which now includes Maine, Delaware, and Vermont.
 - Programs now use a hybrid fee structure, using both asset and dollar-based fees.
 - Starting to consider account engagement, decumulation as the programs mature.
-

Future Policy Considerations



Considerations for the future

- Employer compliance
 - Non-traditional / “gig” workers
 - Withdrawals / dual use of accounts as retirement and emergency savings
 - Opt-outs, re-enrollment, and keeping people on an upward savings trajectory
-

Know Your Customer Regulations

- Customer Identification Program (CIP) is a legal requirement, imposed under the U.S. PATRIOT Act. Requires financial institutions to verify identity
 - Name, DOB, SSN/ITIN, Address
- State programs are seeing high failure rates – between 20-46% depending on the state.
- Working to determine how to mitigate this issue:
 - 1) Statutory change giving state programs the same exemption as ERISA-qualified plans.
 - 2) Reduce or alter the information that must match to clear the CIP check.

The Saver's Match

- Starting in 2027, a federal matching contribution for low- to moderate-income workers who contribute to a retirement savings account (up to \$1,000/person).
- Replaces the Saver's credit with better policy: gradual phase out and no tax liability required.
- Implementation will be complex and design work has already begun
 - Issues include: moving the money directly into accounts, streamlining the application process, outreach to the target audience, and the Roth exclusion.

Source: The Pew Charitable Trusts, "Federal Saver's Match Could Benefit Millions of Low- to Moderate-Income Americans," 2024.



Thank you!

For more information, you can reach me at



kolson@pewtrusts.org

Program fee examples

Program Administration fees

	OR	CT	MD	CO	VA	CA	IL
Asset-based	0.15%	0.20%	0.18%	0.15%	0.15%	0.25%	0.25%
Dollar-based	\$14	\$24	\$24	\$22	\$24	\$18	\$16

State Administration fees

	OR	CT	MD	CO	VA	CA	IL
Asset-based	0.25%	0.20%		0.05%	0.05%	0.05%	0.05%
Dollar-based	\$2	\$2	\$6		\$3		

Source: AKF Consulting, 2023 SRRP Market Report.



Opt-outs from Illinois Secure Choice (spring 2020)	Black	Hispanic	White	Total
I need more money for immediate needs	29%	30%	29%	30%
I am already covered by another retirement plan	10%	8%	22%	14%
I need to pay off debt	17%	11%	11%	12%
It is not the right time for me to be thinking about saving for retirement	7%	10%	7%	8%
I want to save that money for unexpected expenses	6%	10%	6%	8%
I do not want to take part in a government-sponsored program	8%	7%	7%	7%
I need to save for large expenses	3%	10%	3%	6%
I thought the Secure Choice program was too confusing	5%	5%	1%	3%
My employer or colleagues do not support the Illinois Secure Choice program	3%	1%	1%	1%
I want more money to add to my quality of life	1%	1%	2%	1%
Other	11%	7%	10%	9%

Program Data Report Executive Summary

OregonSaves Program

June 30, 2024

Sellwood
CONSULTING LLC

Agenda

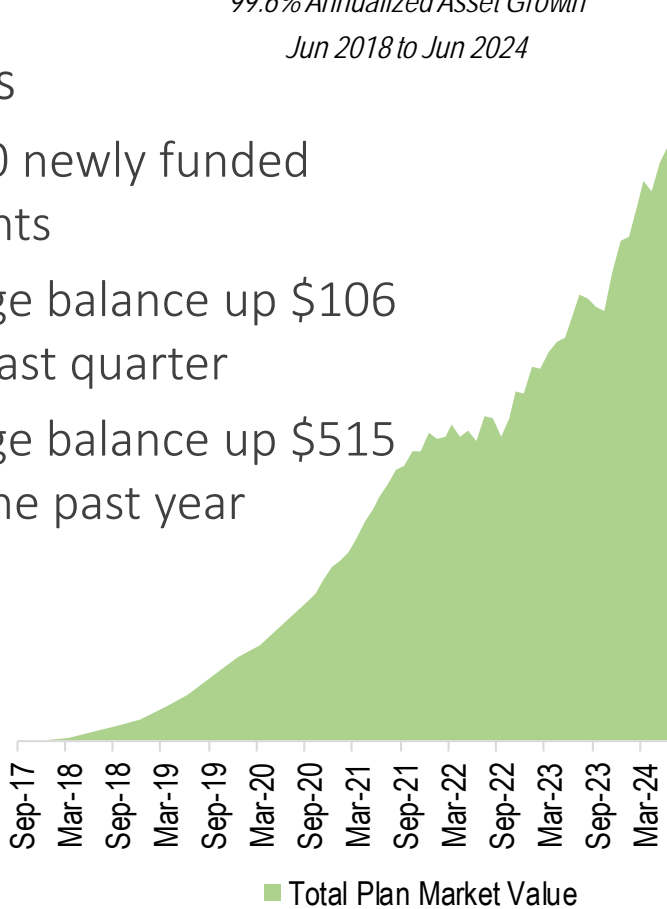
- Program Overview
- Program Cash Flows
- Payrolls

Program Overview

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
\$289,794,615	127,717	\$2,269	1,483	\$27,419,712	-\$12,314,328	\$15,105,384

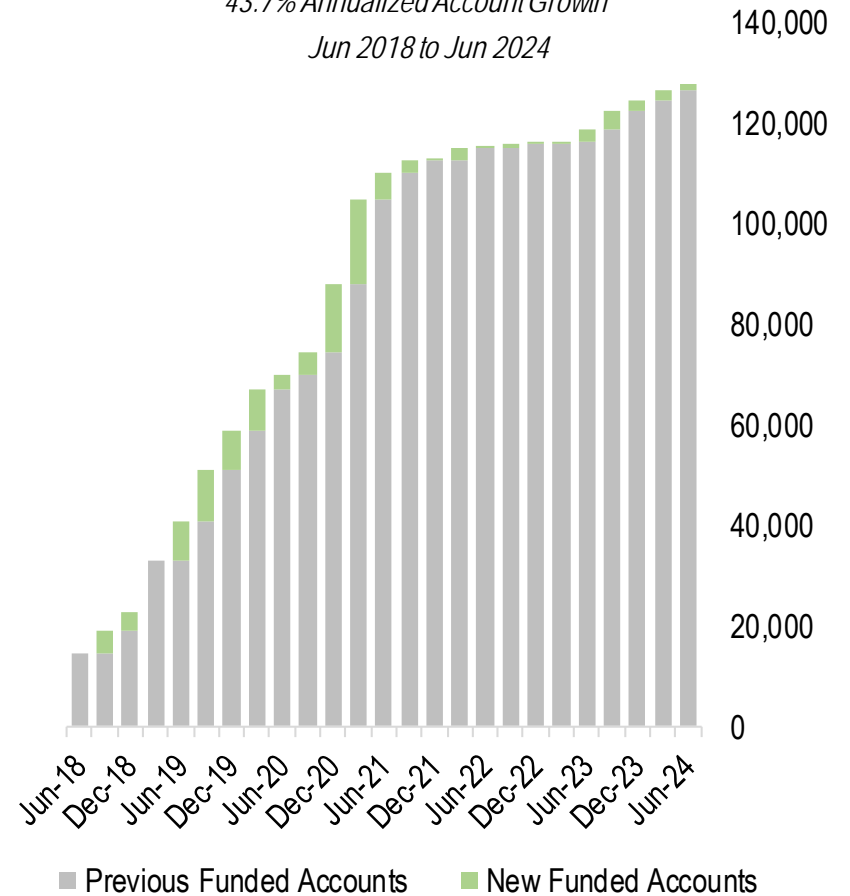
Plan Market Value History

99.6% Annualized Asset Growth
Jun 2018 to Jun 2024



Plan Funded Account History

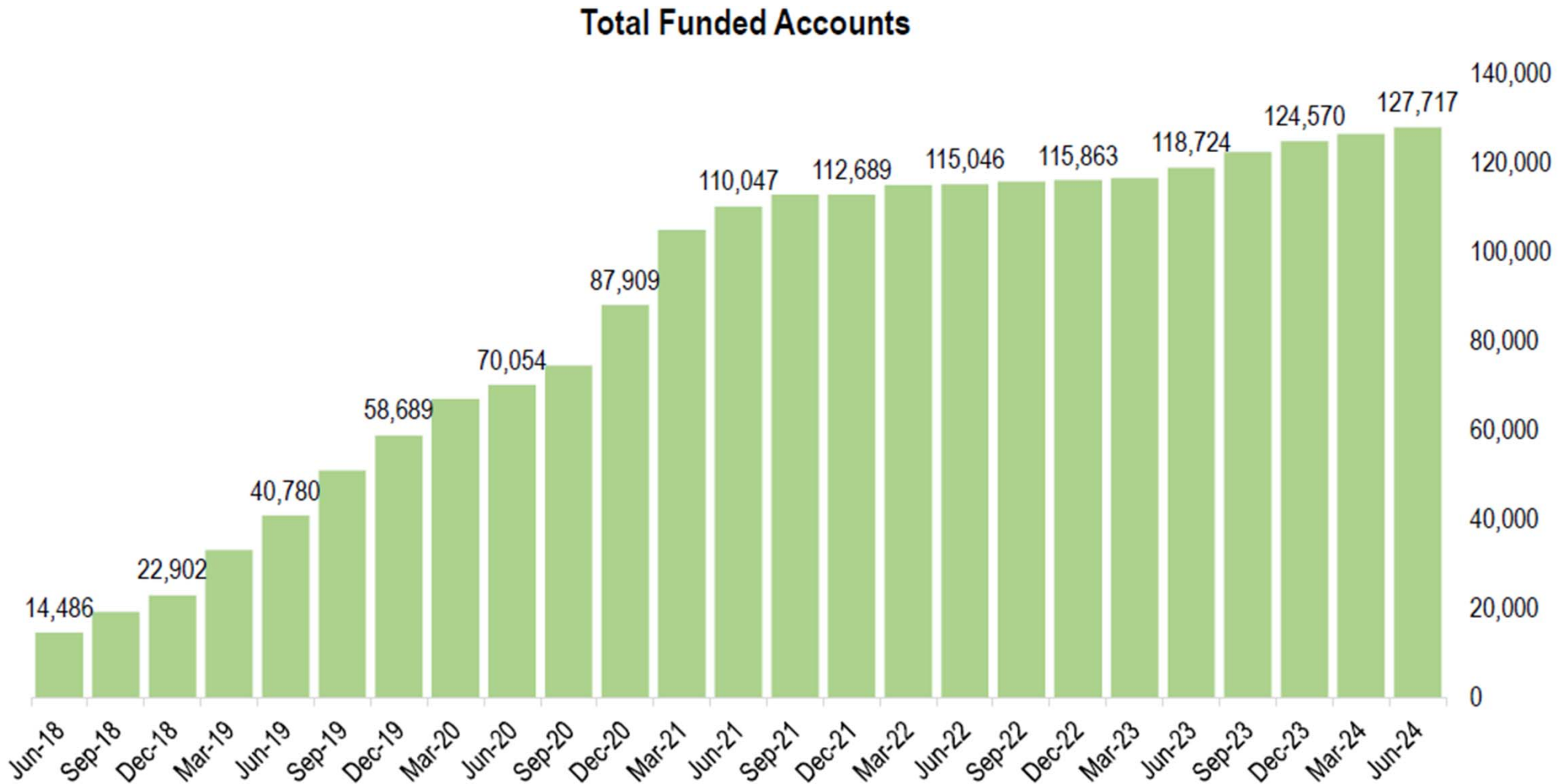
43.7% Annualized Account Growth
Jun 2018 to Jun 2024



Quick hits

- +3,830 newly funded accounts
- Average balance up \$106 since last quarter
- Average balance up \$515 over the past year

Program Overview – Total Fund Accounts

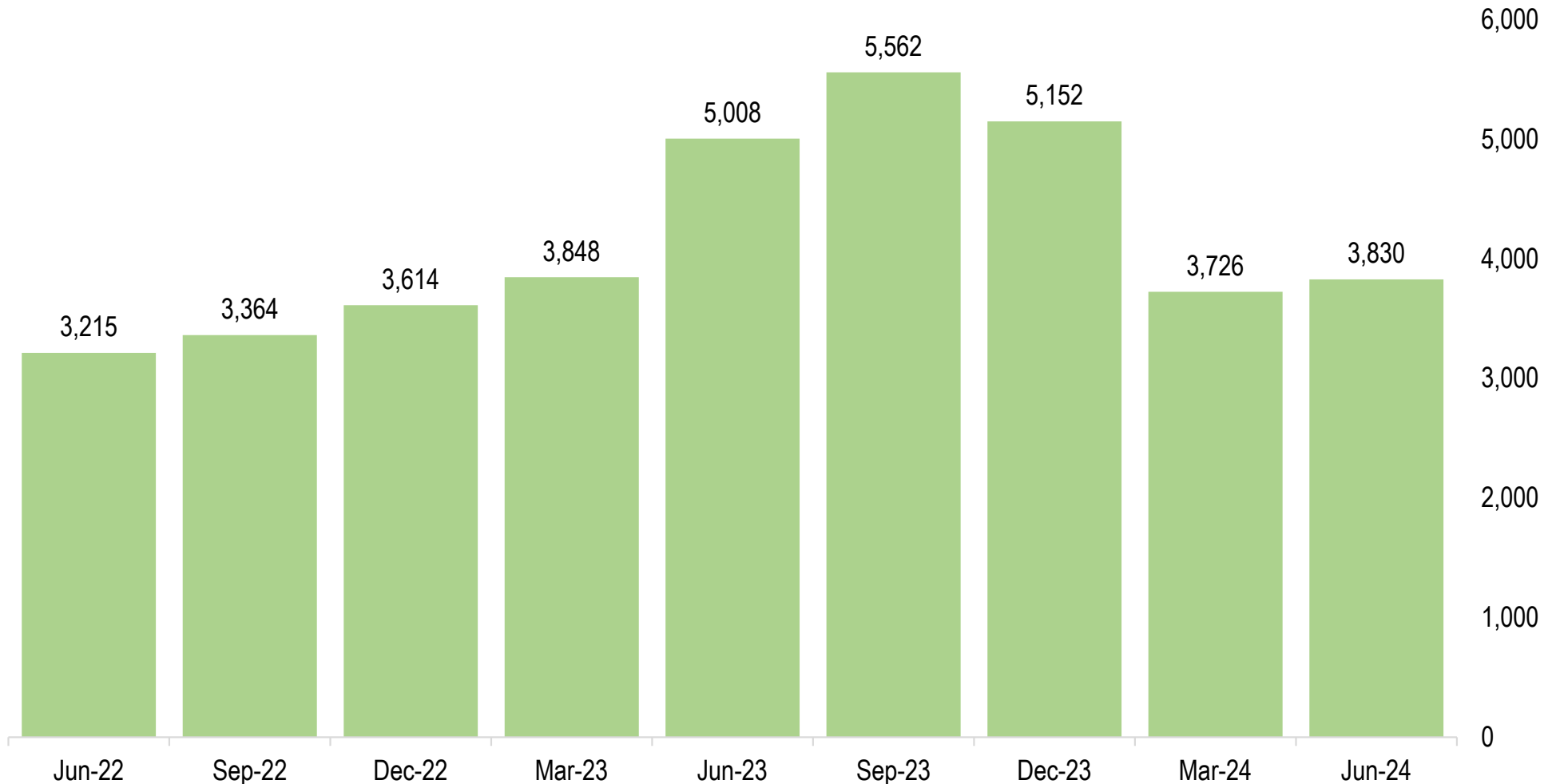


Sellwood
CONSULTING LLC

Sources: Vestwell, Sellwood Calculations

Program Overview – Newly Funded Accounts

Newly Funded Accounts

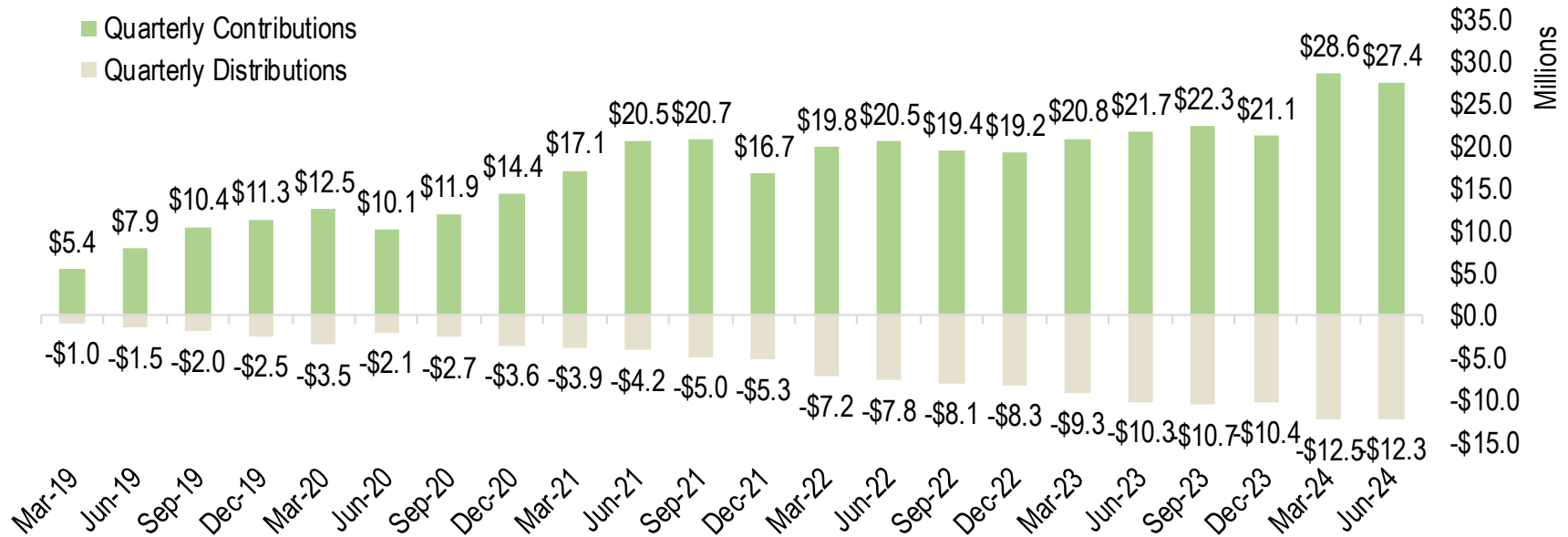


Sellwood
CONSULTING LLC

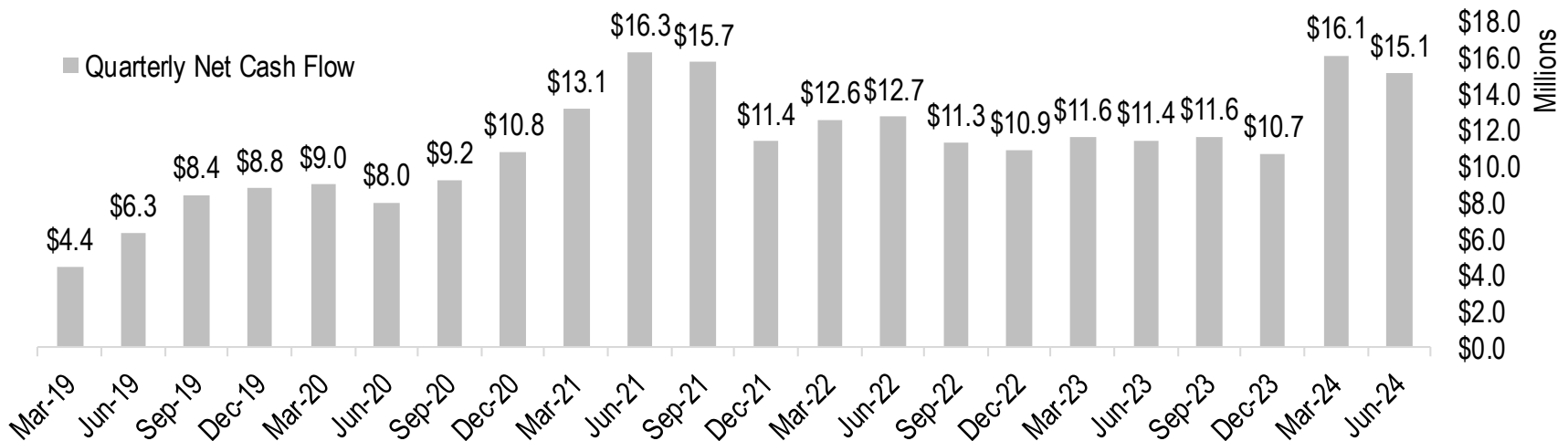
Sources: Vestwell, Sellwood Calculations

Quarterly Cash Flow

Quarterly Contributions & Distributions



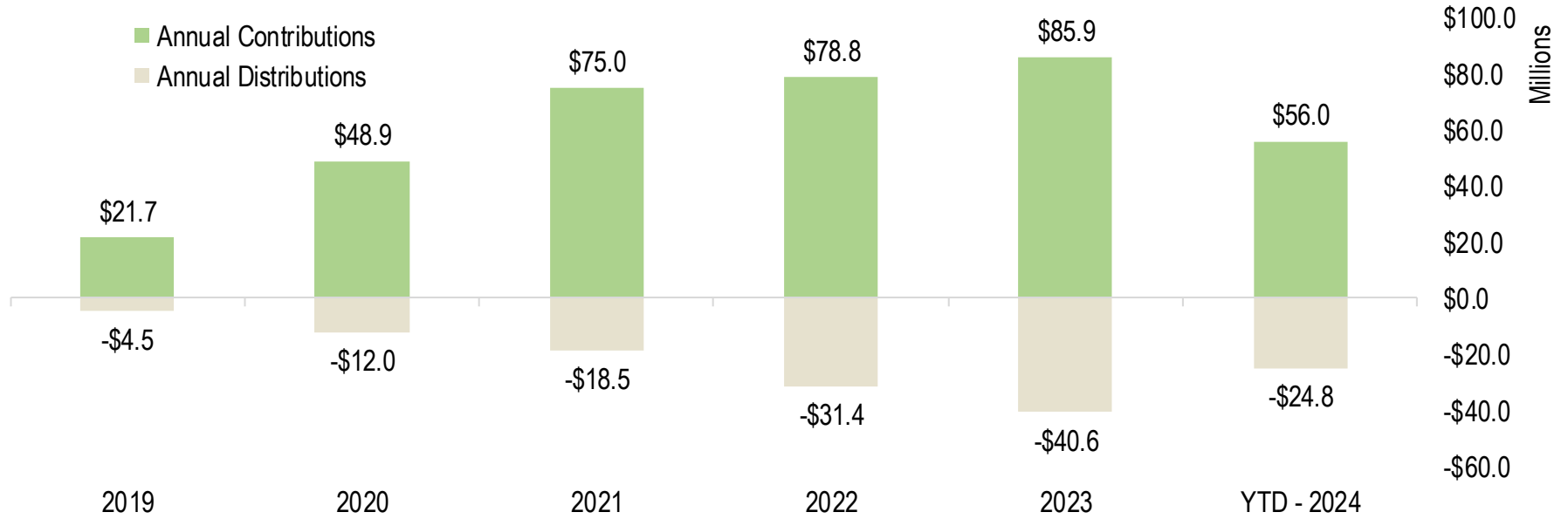
Quarterly Net Cash Flow



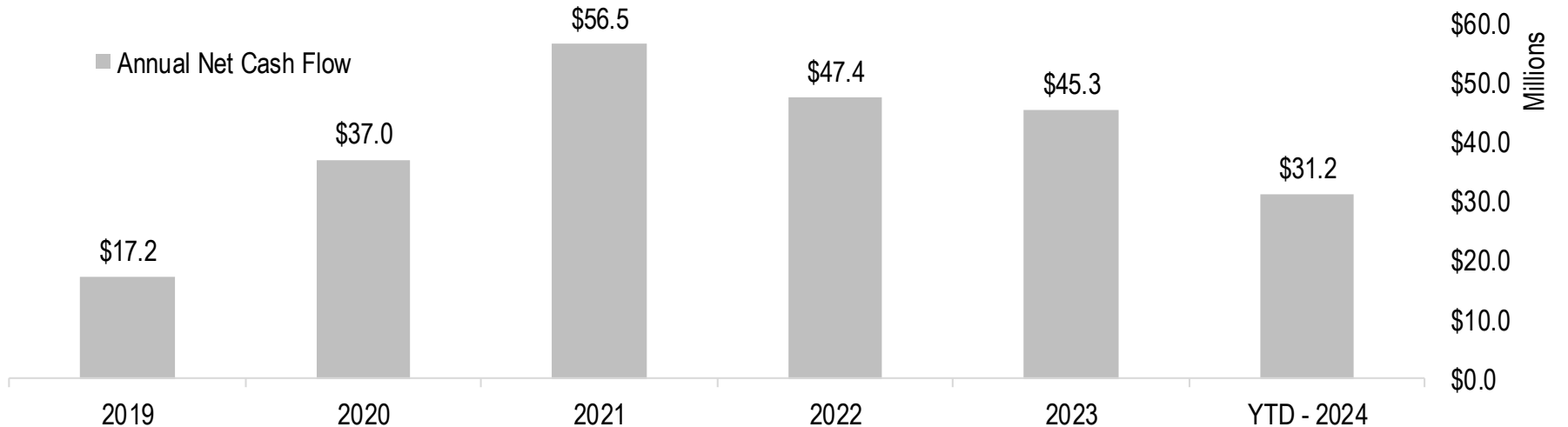
Sources: Vestwell, Sellwood Calculations

Annual Cash Flow

Annual Contributions & Distributions



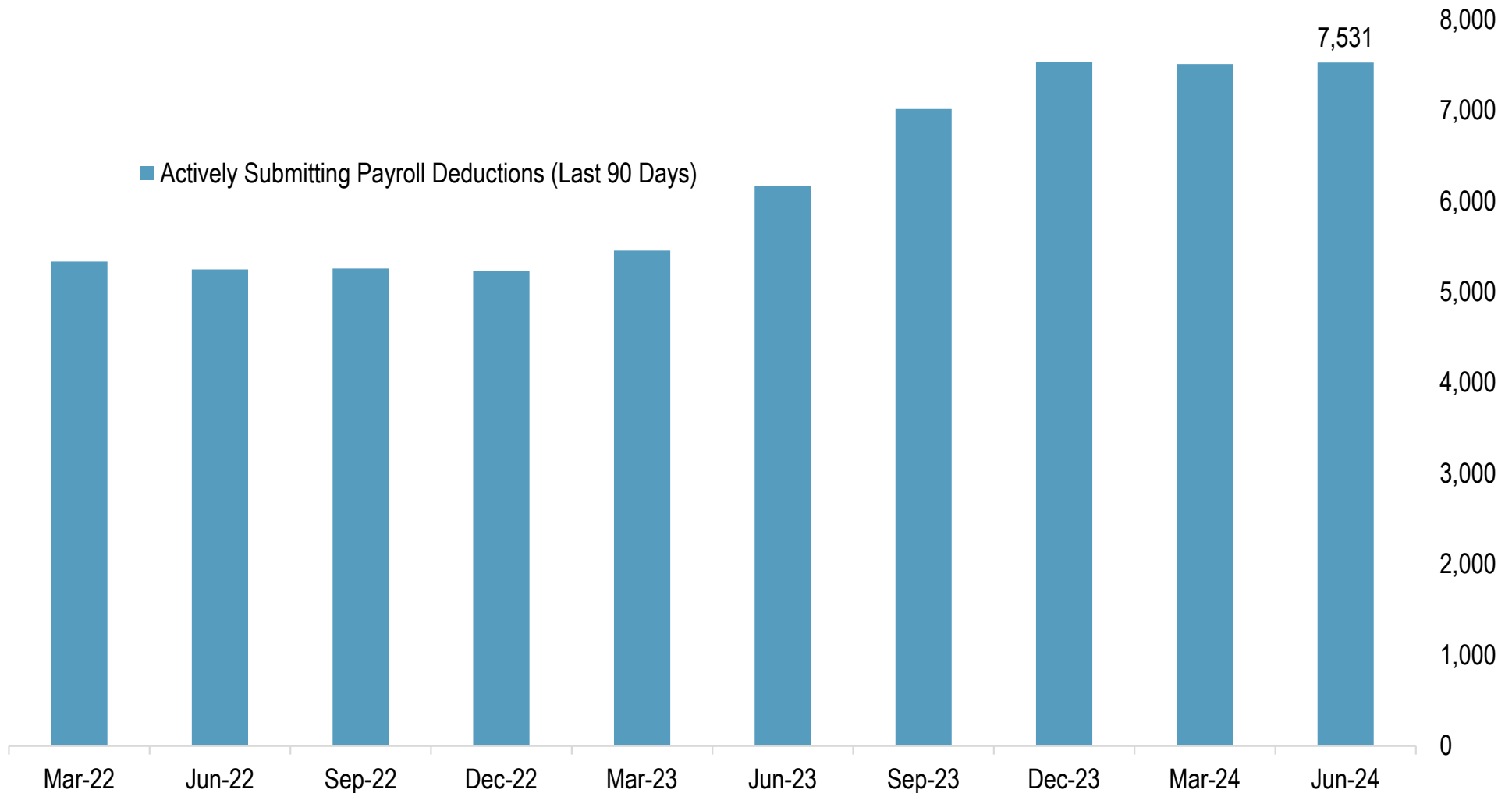
Annual Net Cash Flow



Sources: Vestwell, Sellwood Calculations

Companies Actively Submitting Payrolls

Actively Submitting Payroll Deductions (Last 90 Days)



Sellwood
CONSULTING LLC

Sources: Vestwell, Sellwood Calculations

Program Data Report Appendix

OregonSaves Program

June 30, 2024

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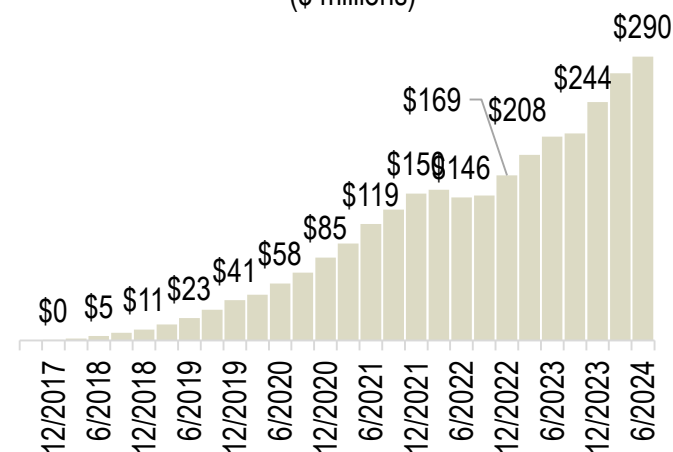


Program	Current	Mar 2024	Change
Total Assets	\$289,794,615	\$273,059,076	\$16,735,539
Total Contributions	\$393,027,592	\$365,607,880	\$27,419,712
Total Withdrawals	-\$136,046,217	-\$123,731,889	-\$12,314,328
Monthly Contributions (Past 30 Days)	\$7,293,856	\$7,958,800	-\$664,944
Monthly Withdrawals (Past 30 Days)	-\$3,837,375	-\$3,330,270	-\$507,106

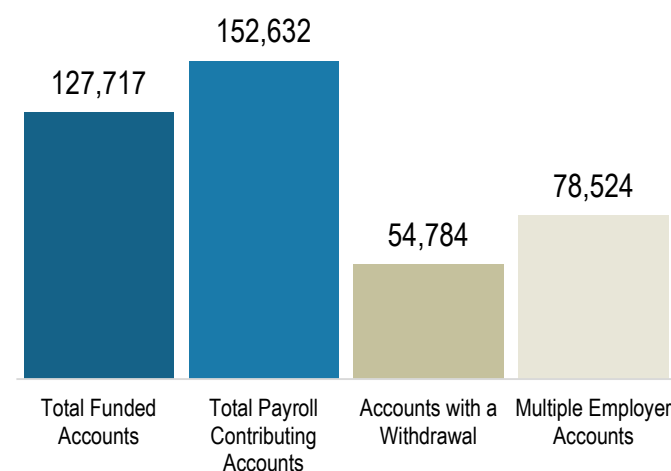
Saver	Current	Mar 2024	Change
Total Funded Accounts	127,717	126,234	1,483
Total Payroll Contributing Accounts	152,632	147,704	4,928
Accounts with a Withdrawal	54,784	51,941	2,843
Multiple Employer Accounts	78,524	75,229	3,295
Max Contribution Accounts	105	19	86
Self-Enrolled Funded Accounts	1,211	1,195	16
Average Monthly Contribution Amount	\$173	\$180	-\$7
Median Monthly Contribution Amount	\$132	\$139	-\$7
Average Savings Rate (Funded Accounts)	6.8%	6.9%	-0.1%
Average Funded Account Balance	\$2,269	\$2,163	\$106

Employer	Current	Mar 2024	Change
Total Registered	29,131	28,582	549
Total Added Employee Data	28,391	27,745	646
Actively Submitting Payroll (Past 90 Days)	7,531	7,514	17
Total Exempted Employers	42,497	41,873	624

Plan Assets by Quarter
(\$ millions)



Saver Accounts - June 2024



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

Sources: Vestwell, Ascensus, Sellwood Consulting

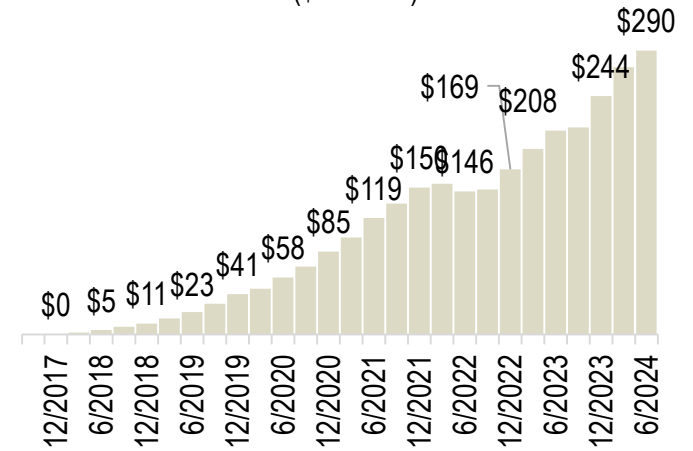
Program	Current	Jun 2023	Change
Total Assets	\$289,794,615	\$208,222,978	\$81,571,637
Total Contributions	\$393,027,592	\$293,635,706	\$99,391,886
Total Withdrawals	-\$136,046,217	-\$90,198,875	-\$45,847,342
Monthly Contributions (Past 30 Days)	\$7,293,856	\$7,434,936	-\$141,080
Monthly Withdrawals (Past 30 Days)	-\$3,837,375	-\$3,345,775	-\$491,600

Saver	Current	Jun 2023	Change
Total Funded Accounts	127,717	118,724	8,993
Total Payroll Contributing Accounts	152,632	129,188	23,444
Accounts with a Withdrawal	54,784	41,627	13,157
Multiple Employer Accounts	78,524	64,119	14,405
Max Contribution Accounts	105	53	52
Self-Enrolled Funded Accounts	1,211	466	745
Average Monthly Contribution Amount	\$173	\$178	-\$5
Median Monthly Contribution Amount	\$132	\$136	-\$5
Average Savings Rate (Funded Accounts)	6.8%	6.5%	0.3%
Average Funded Account Balance	\$2,269	\$1,754	\$515

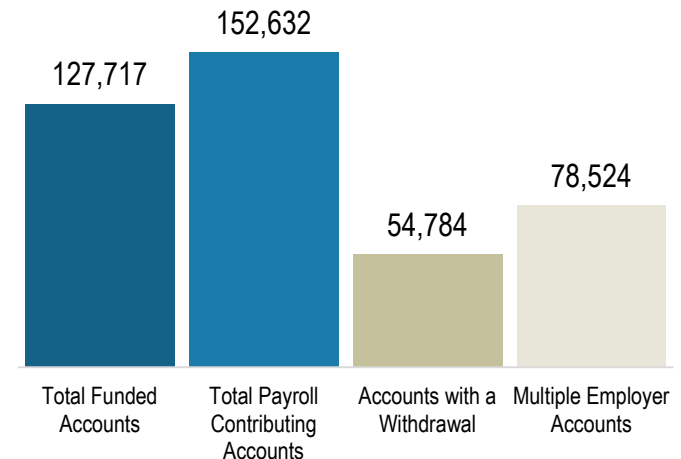
Employer	Current	Jun 2023	Change
Total Registered	29,131	22,836	6,295
Total Added Employee Data	28,391	21,534	6,857
Actively Submitting Payroll (Past 90 Days)	7,531	6,168	1,363
Total Exempted Employers	42,497	37,024	5,473

Plan Assets by Quarter

(\$ millions)



Saver Accounts - June 2024



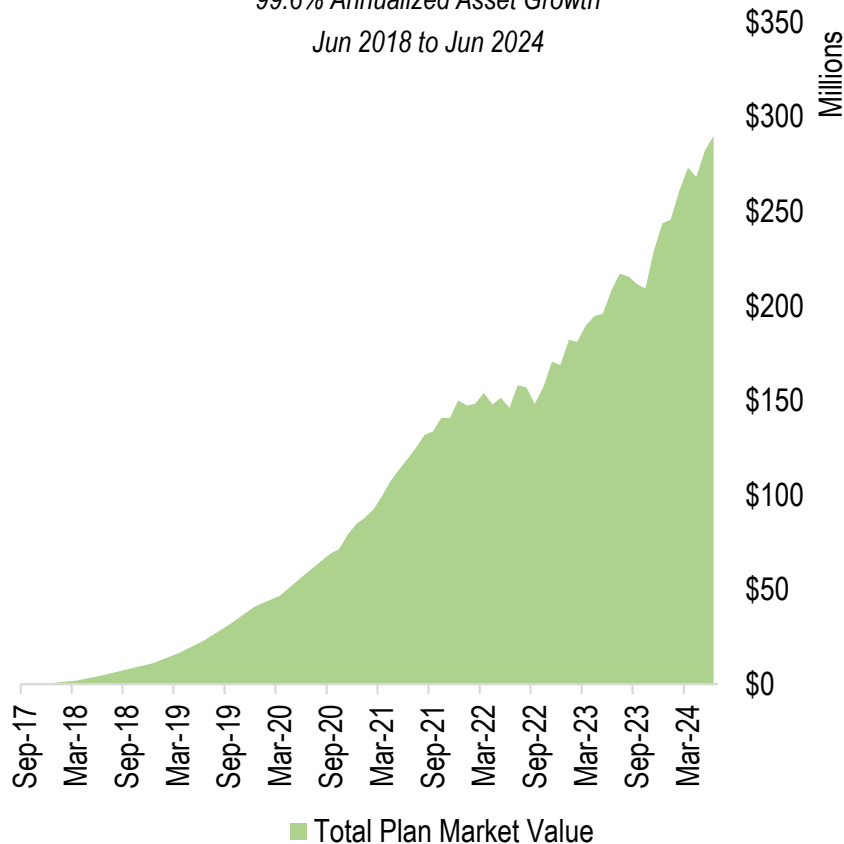
Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Consulting

Total Assets	Funded Accounts	Avg Funded Account Balance	Quarterly Net New Fund Accs	Quarterly Contributions	Quarterly Redemptions	Quarterly Net Flows
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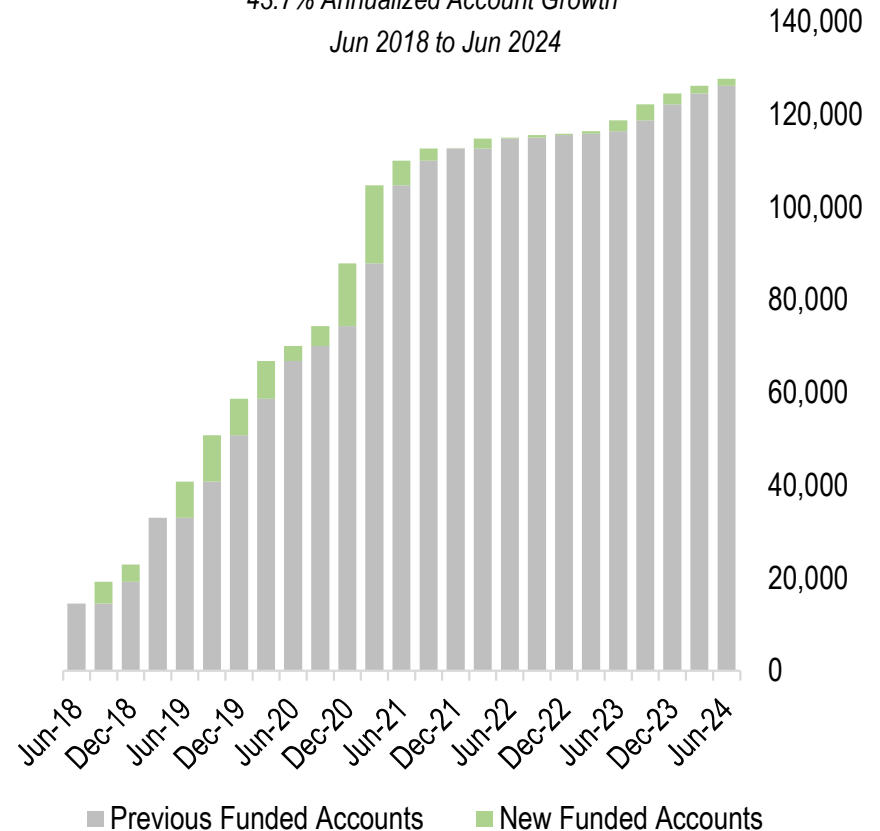
Plan Market Value History

99.6% Annualized Asset Growth
Jun 2018 to Jun 2024



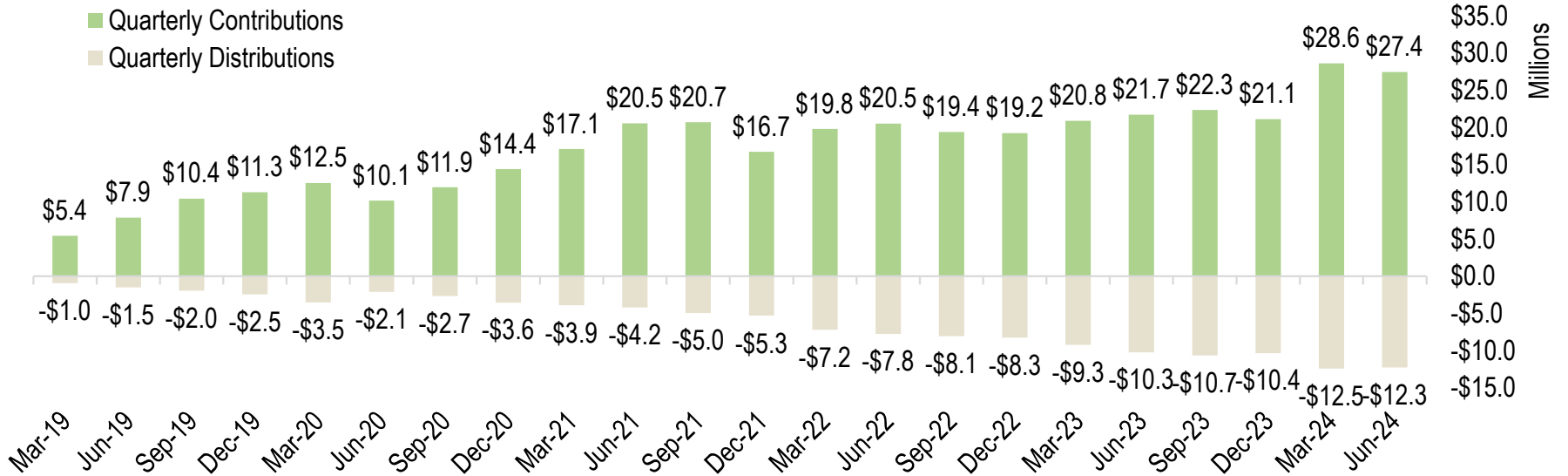
Plan Funded Account History

43.7% Annualized Account Growth
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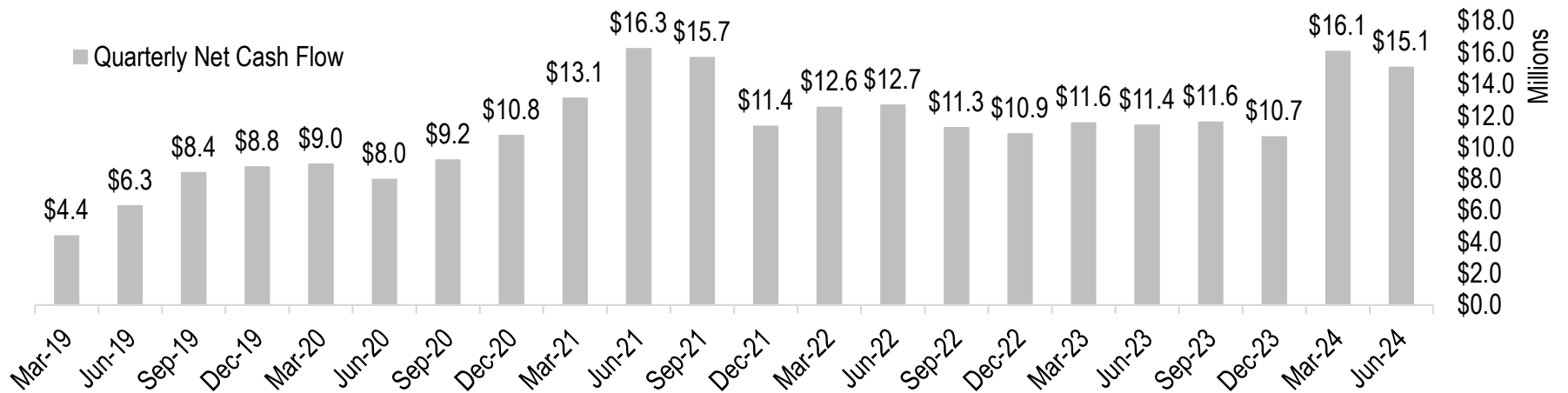


Sources: Vestwell, Ascensus, Sellwood Consulting

Quarterly Contributions & Distributions

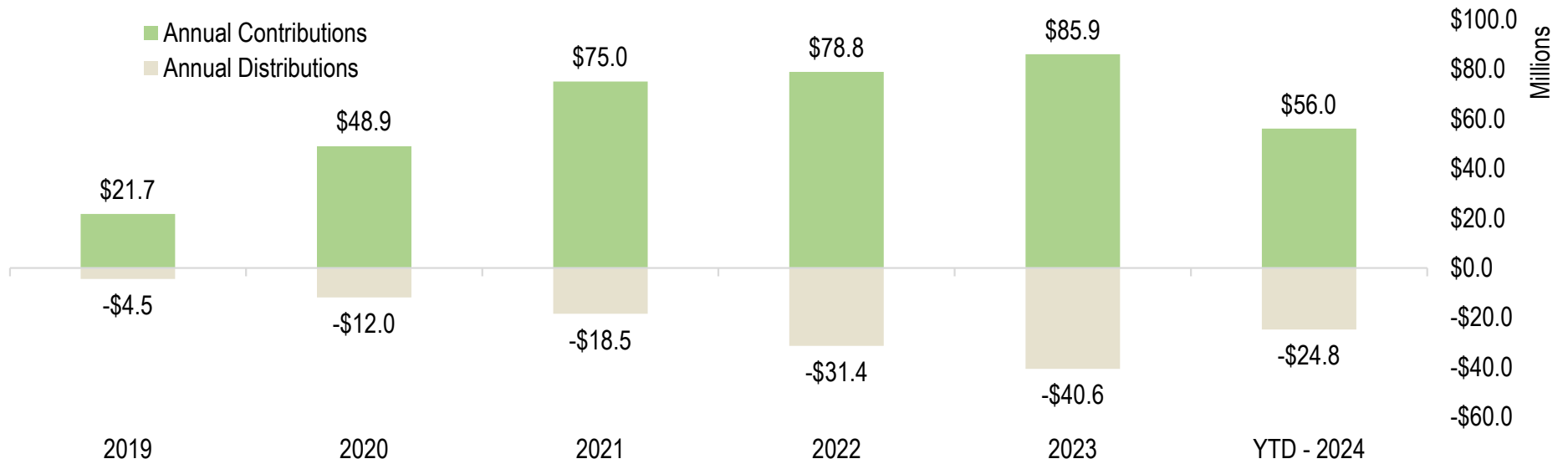


Quarterly Net Cash Flow

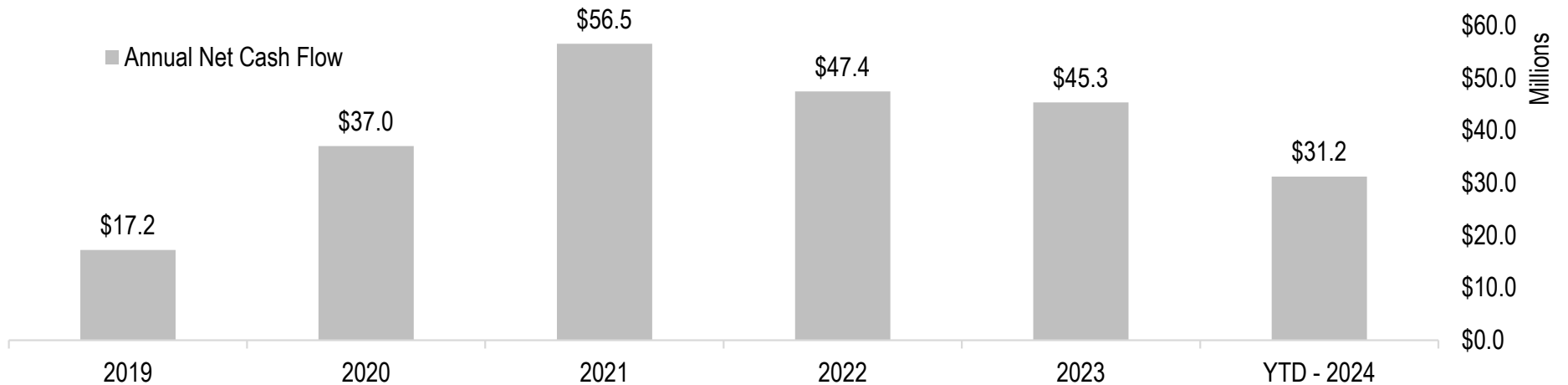


Sources: Vestwell, Ascensus, Sellwood Consulting

Annual Contributions & Distributions

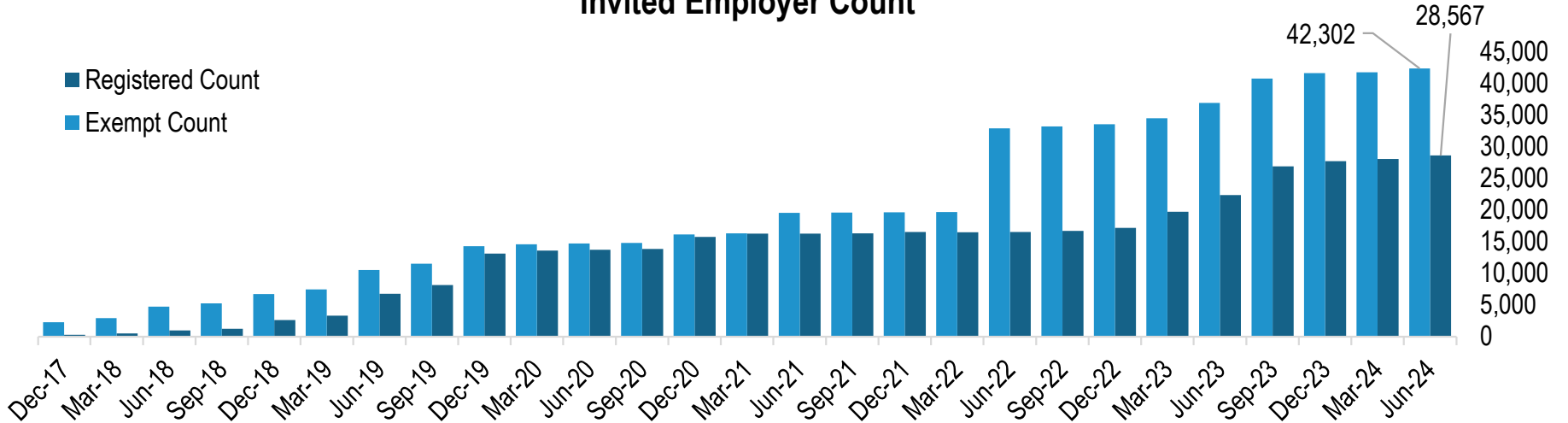


Annual Net Cash Flow

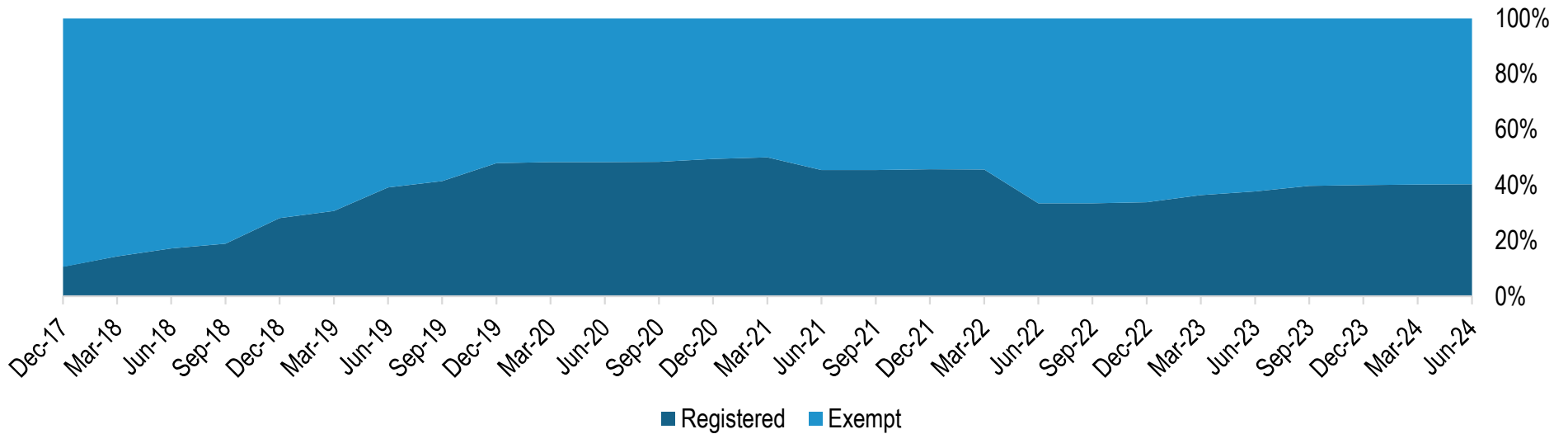


As of June 30, 2024

Invited Employer Count

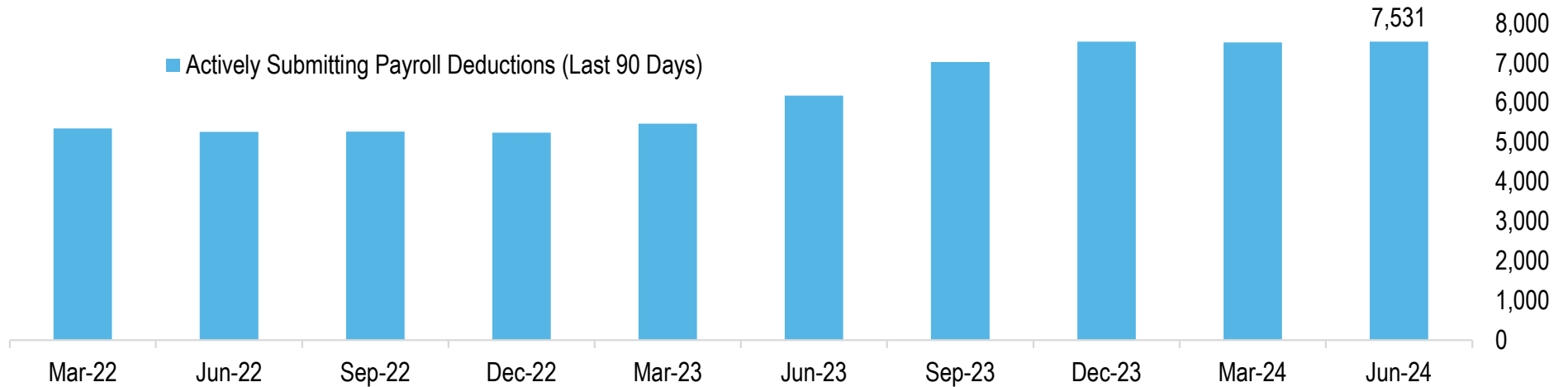


Invited Employers Composition

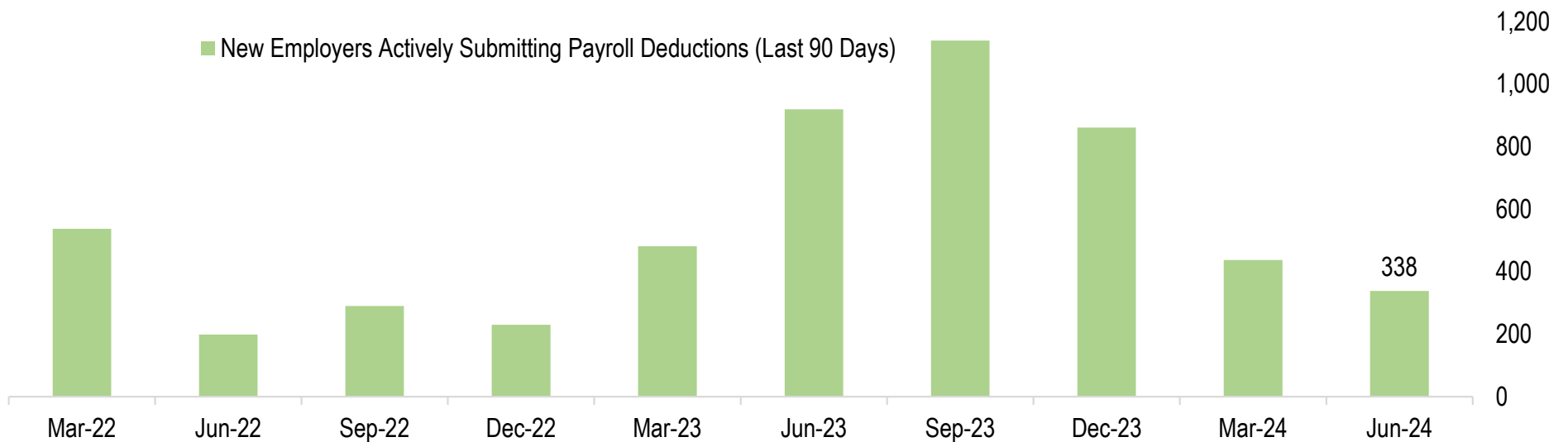


Sources: Vestwell, Ascensus, Sellwood Consulting

Actively Submitting Payroll Deductions (Last 90 Days)



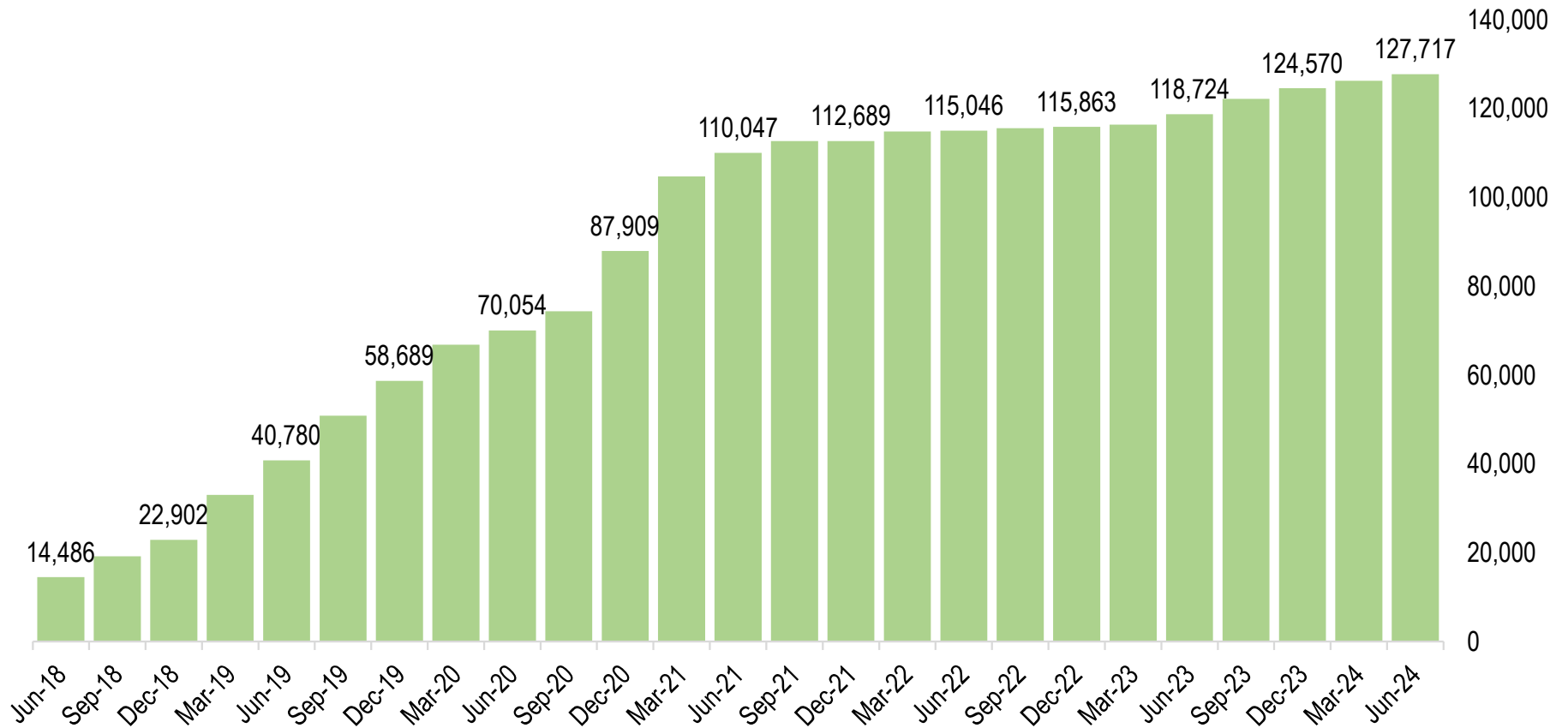
New Employers Actively Submitting Payroll Deductions (Last 90 Days)



Sources: Vestwell, Ascensus, Sellwood Consulting

As of June 30, 2024

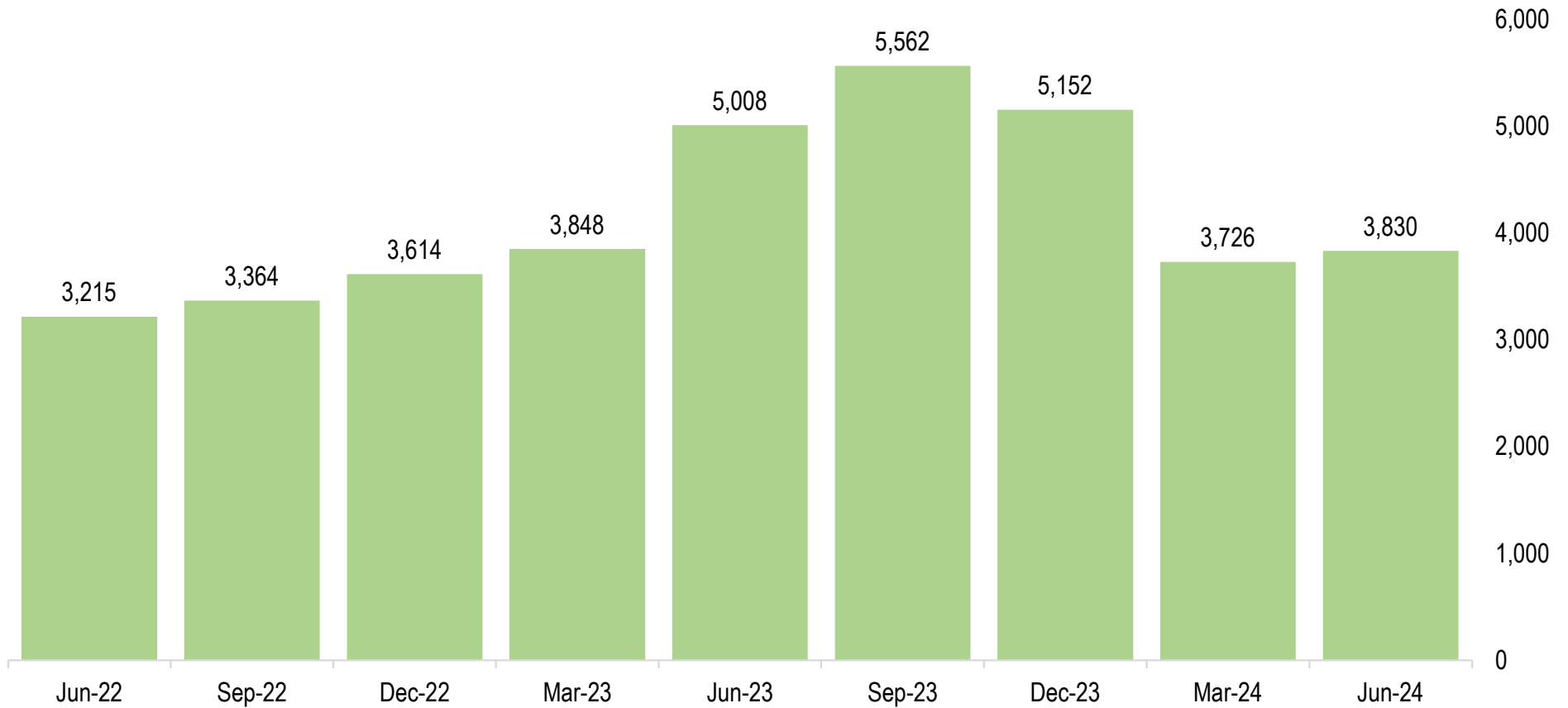
Total Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Consulting

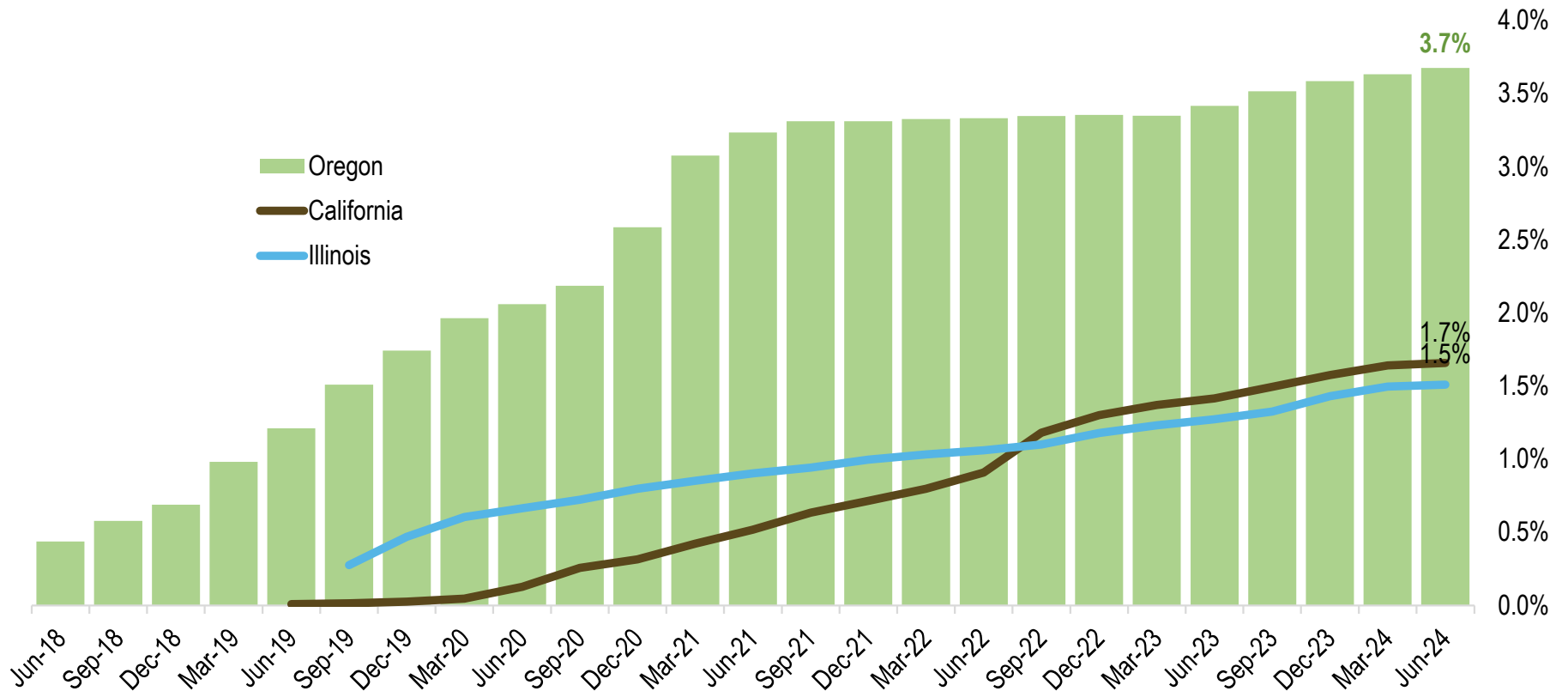
As of June 30, 2024

Newly Funded Accounts



Sources: Vestwell, Ascensus, Sellwood Consulting

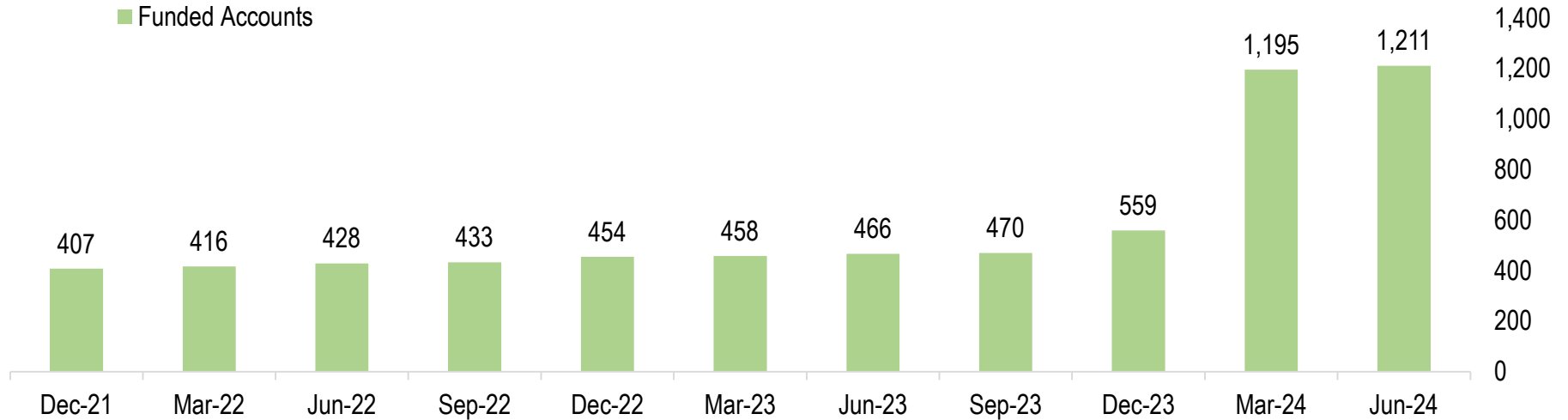
Funded Account Coverage Ratio by State



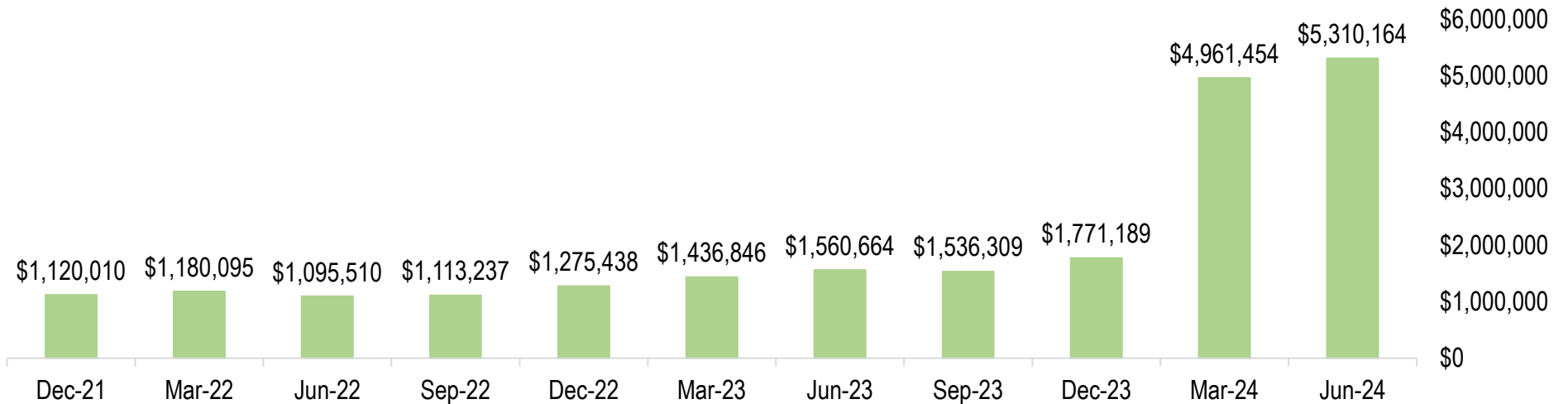
Coverage rate is defined as the number of funded accounts divided by the state adult population.
 CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.
 Illinois Secure Choice program start date is 7/1/2019 with a pilot program starting 7/1/2018.
 Source: Vestwell, Ascensus,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

As of June 30, 2024

Self Enrollment Funded Accounts



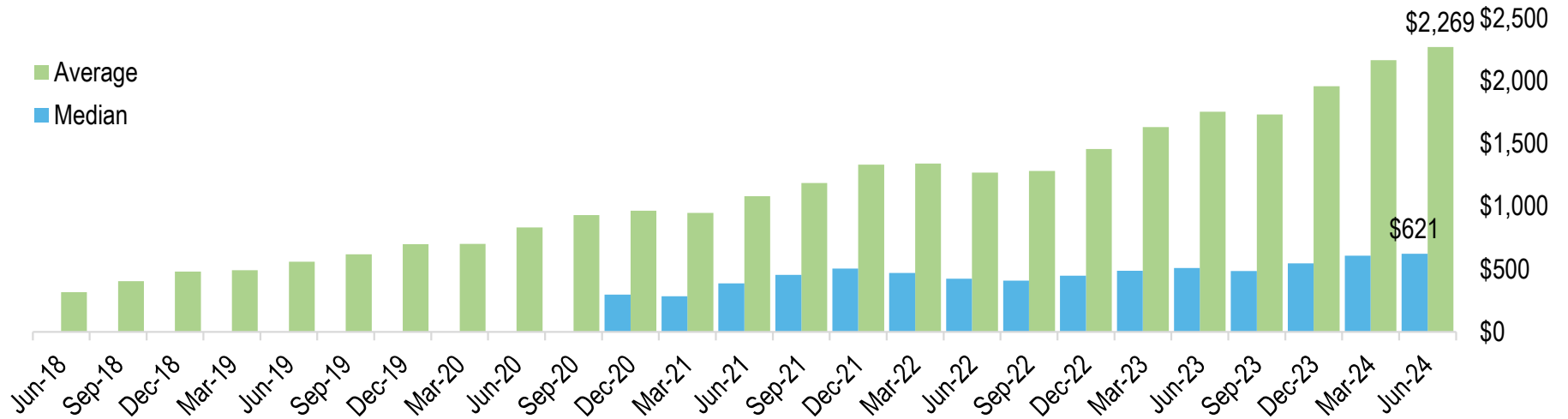
Self Enrollment Total Assets



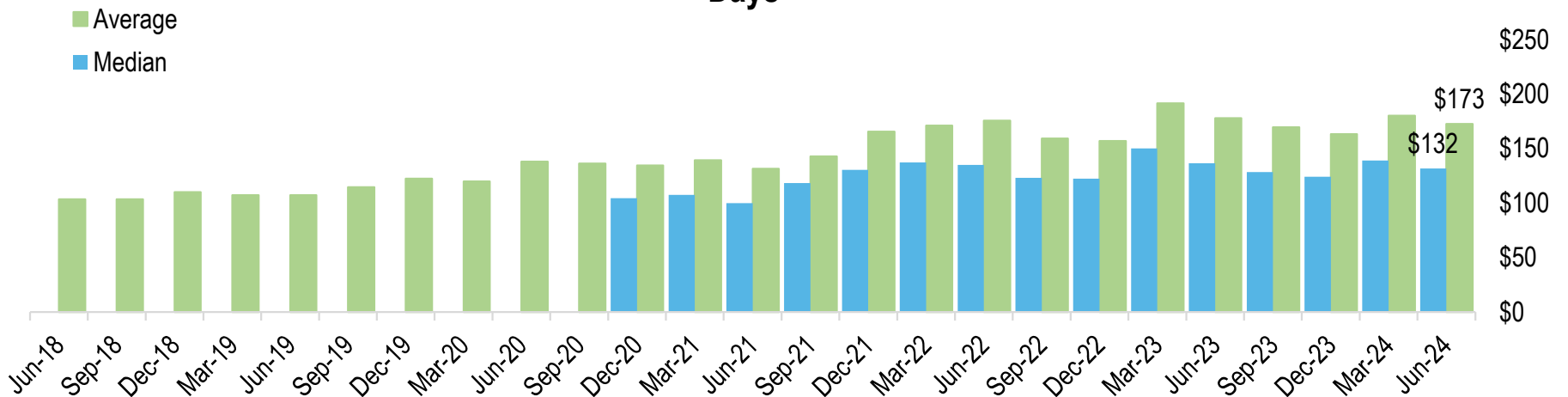
Sources: Vestwell, Ascensus, Sellwood Consulting. Self Enrollment includes contributions on behalf of AFSCME Providers in Q1 2024.

As of June 30, 2024

Funded Account Balance



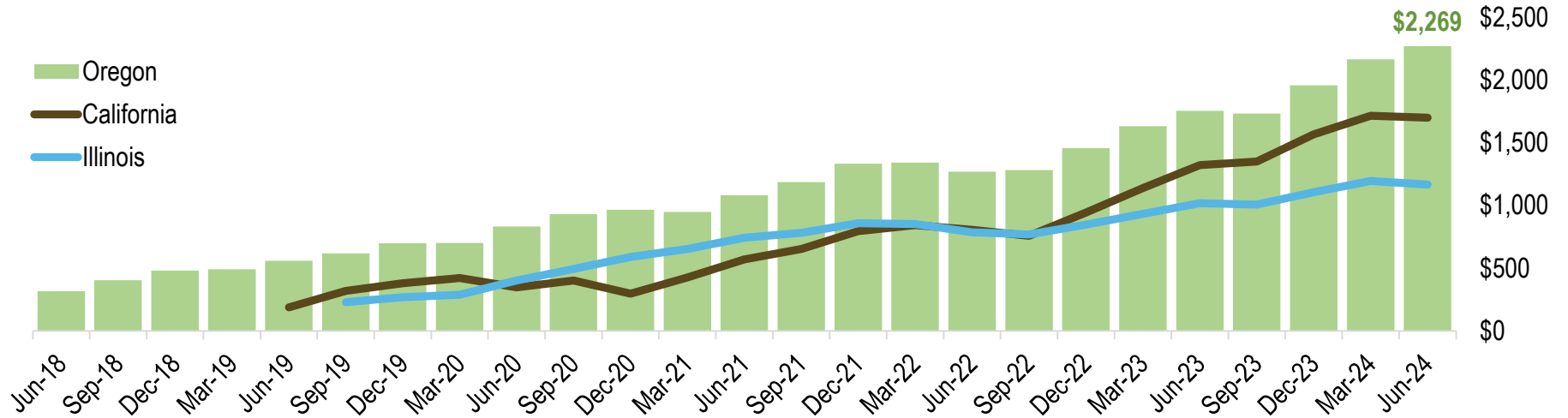
Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



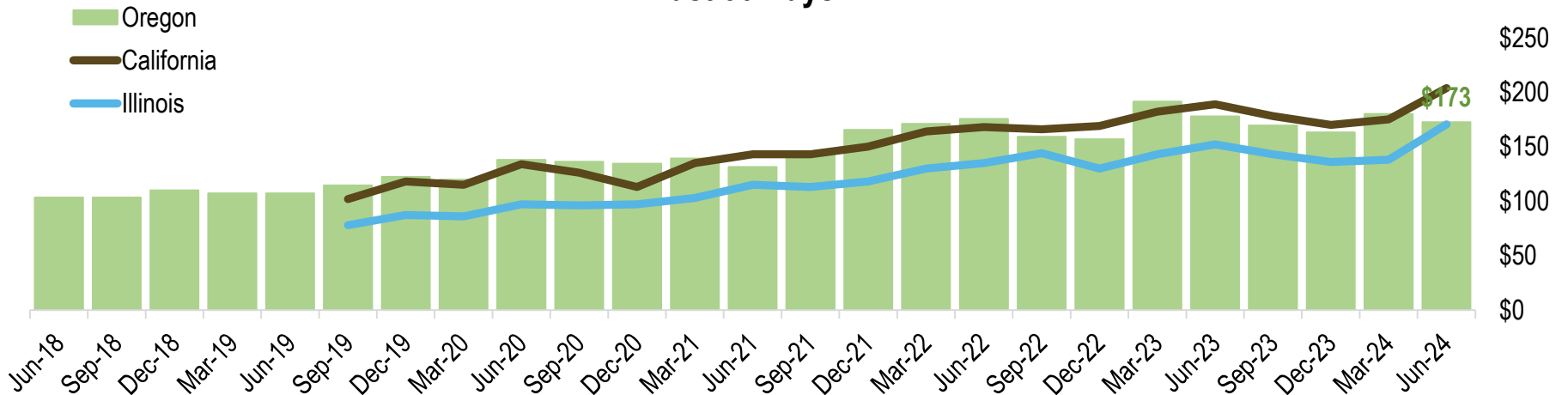
Source: Vestwell, Ascensus, Sellwood Consulting. Average and median contributions are based on accounts with a contribution during the last month.

As of June 30, 2024

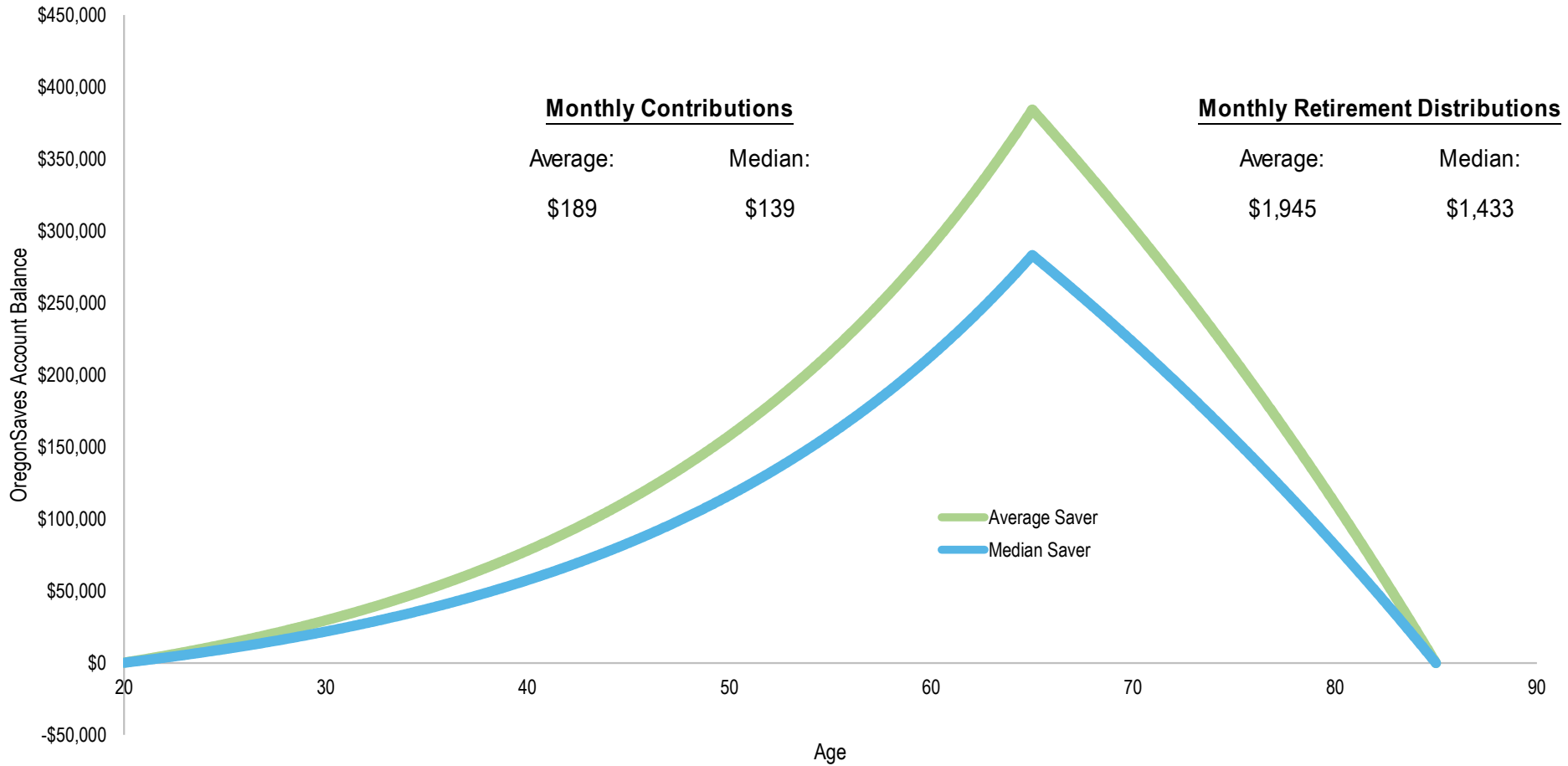
Average Account Balance by State



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.



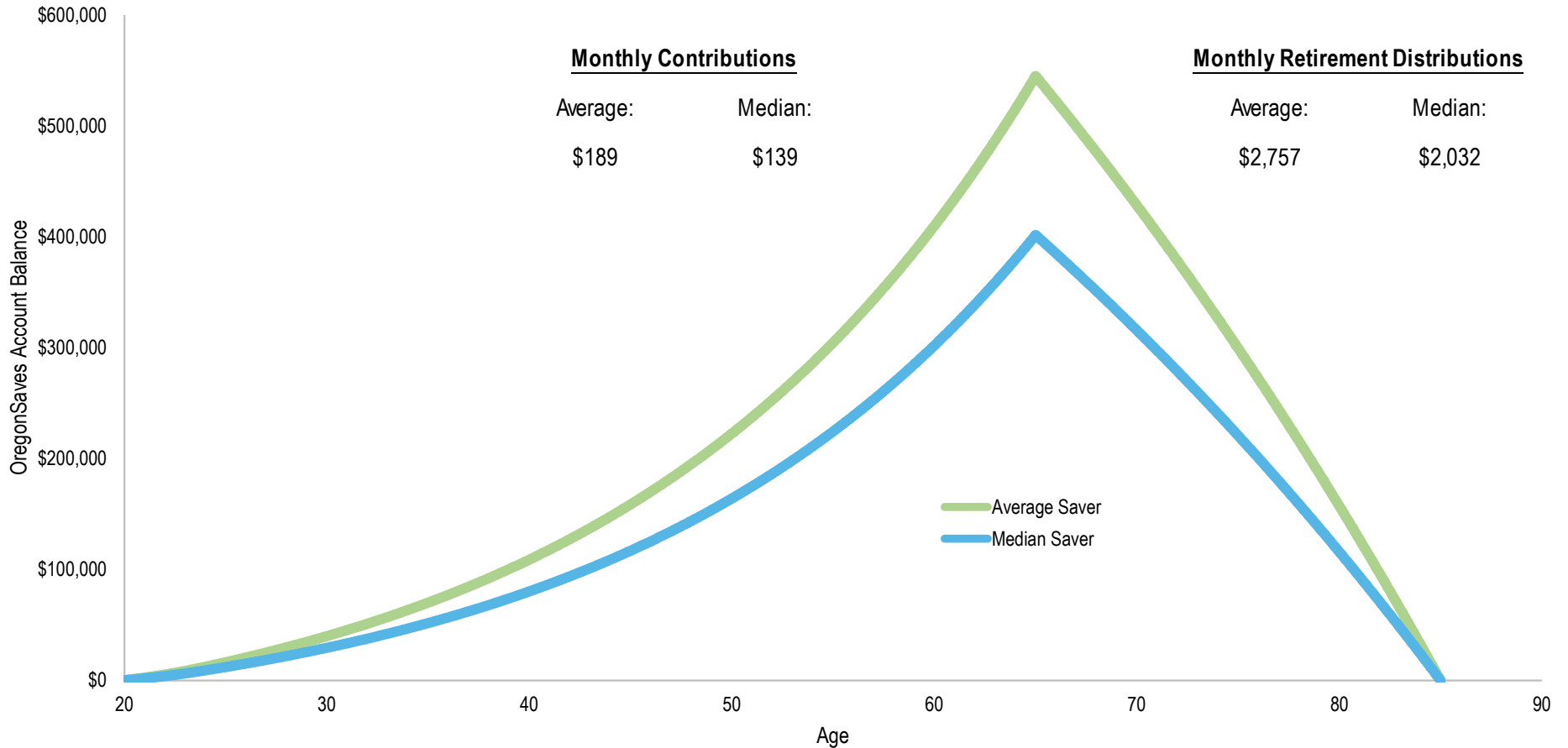
Typical saver assumptions:

- Monthly contributions 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 Consulting.

Typical Saver - Increasing Savings to 10%

As of June 30, 2024

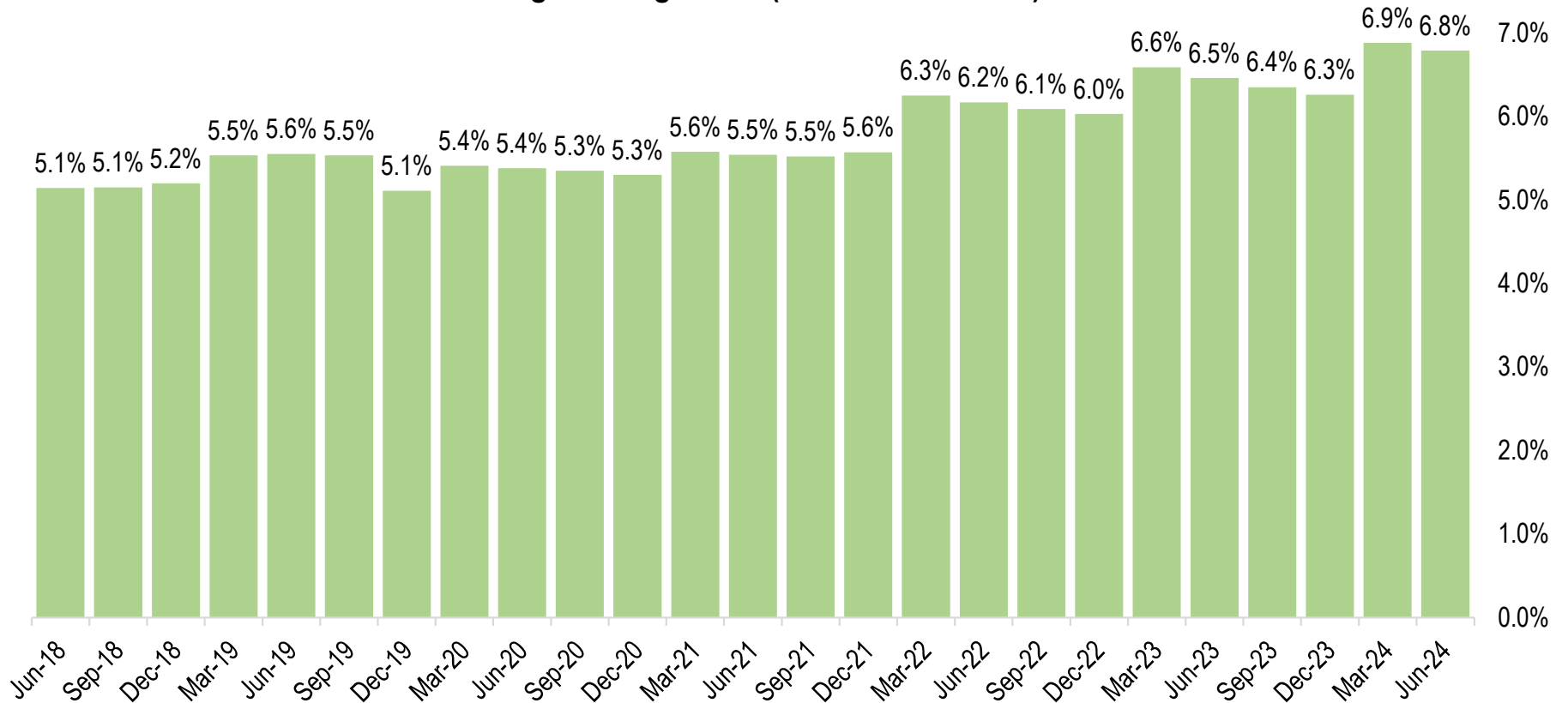


Typical saver assumptions:

- 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 6.8%.
- 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.

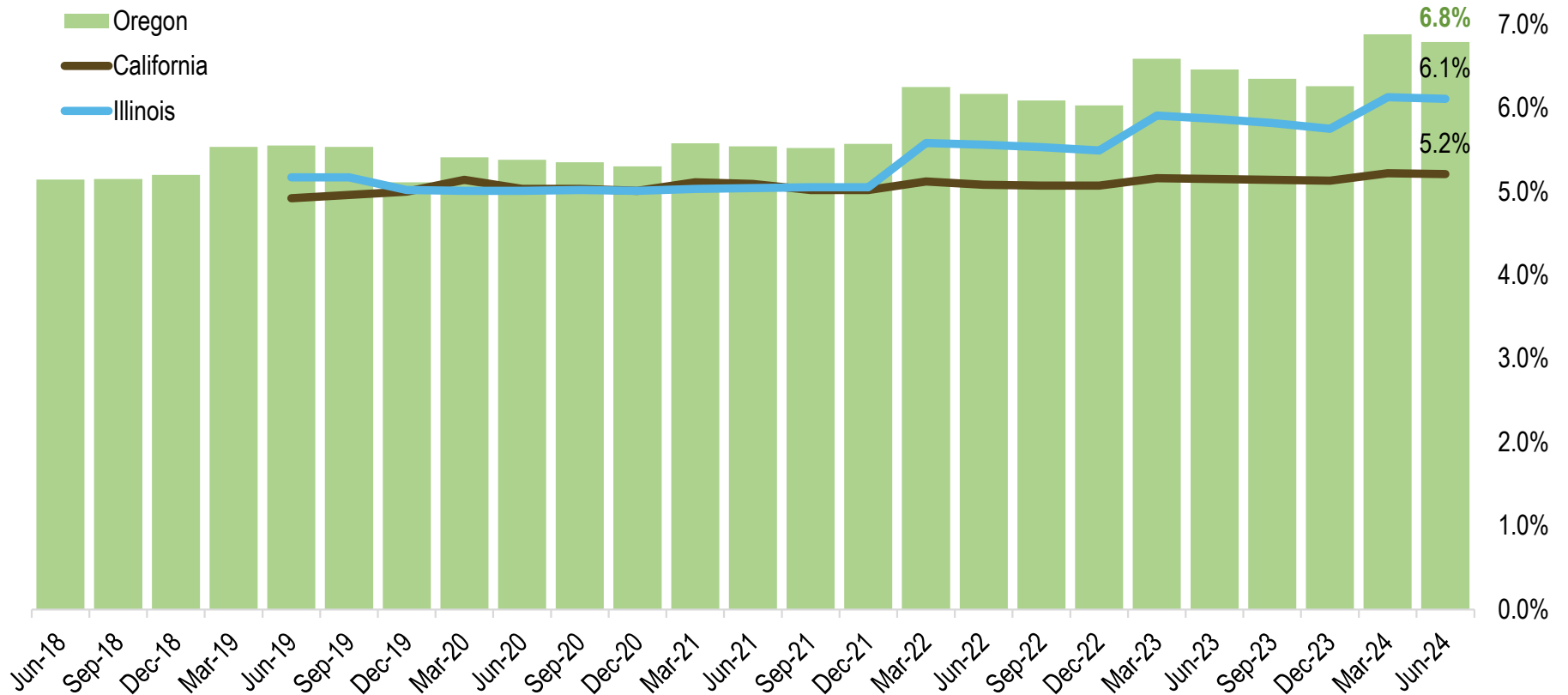
Source: Vestwell, Ascensus, Sellwood Consulting.

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)

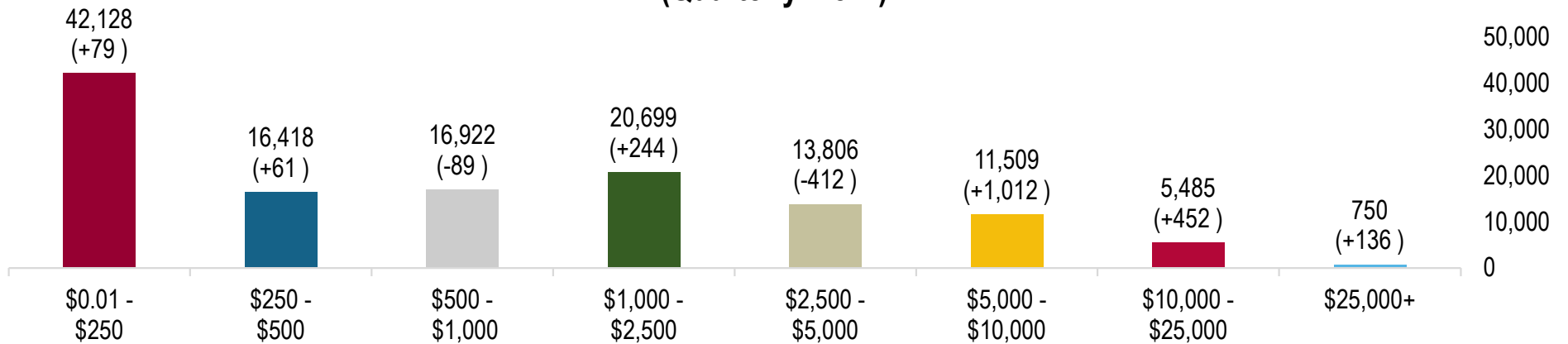


Source: Vestwell, Ascensus, Sellwood Consulting. Average saving rate for funded accounts with deferral rates greater than zero. The Oregon saving rate calculation was adjusted on 11/20/19 for employees with multiple employer accounts to a new logic that takes the sum of the saving rates and divides it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

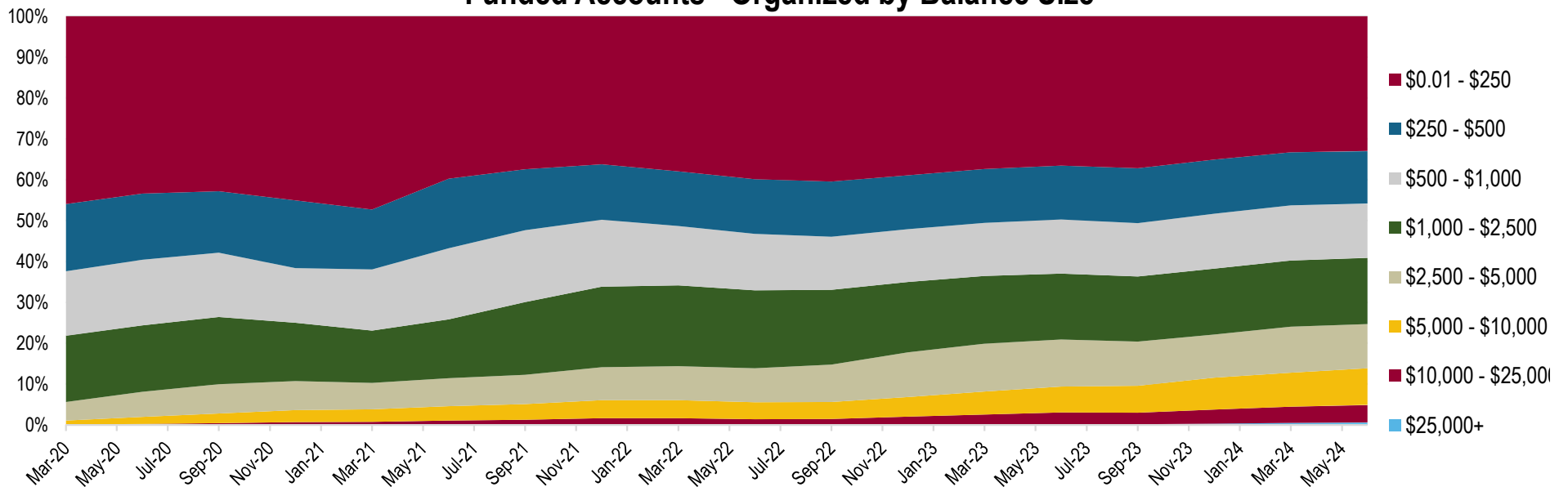
CalSavers program start date is 7/1/2019 with a pilot program starting 11/1/2018.

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

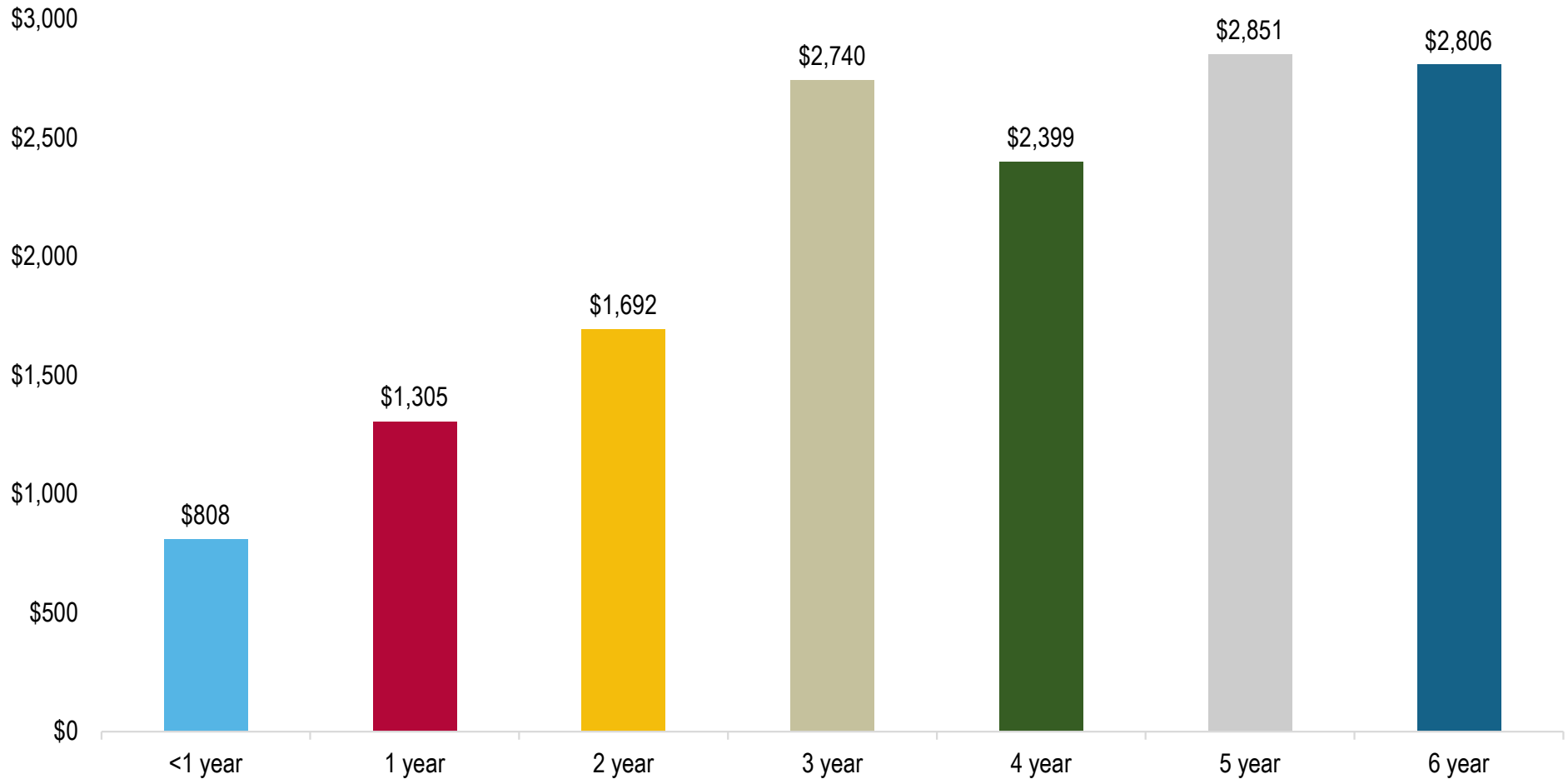


Source: Vestwell, Ascensus, Sellwood Consulting.

Average Account Balance by Account Age

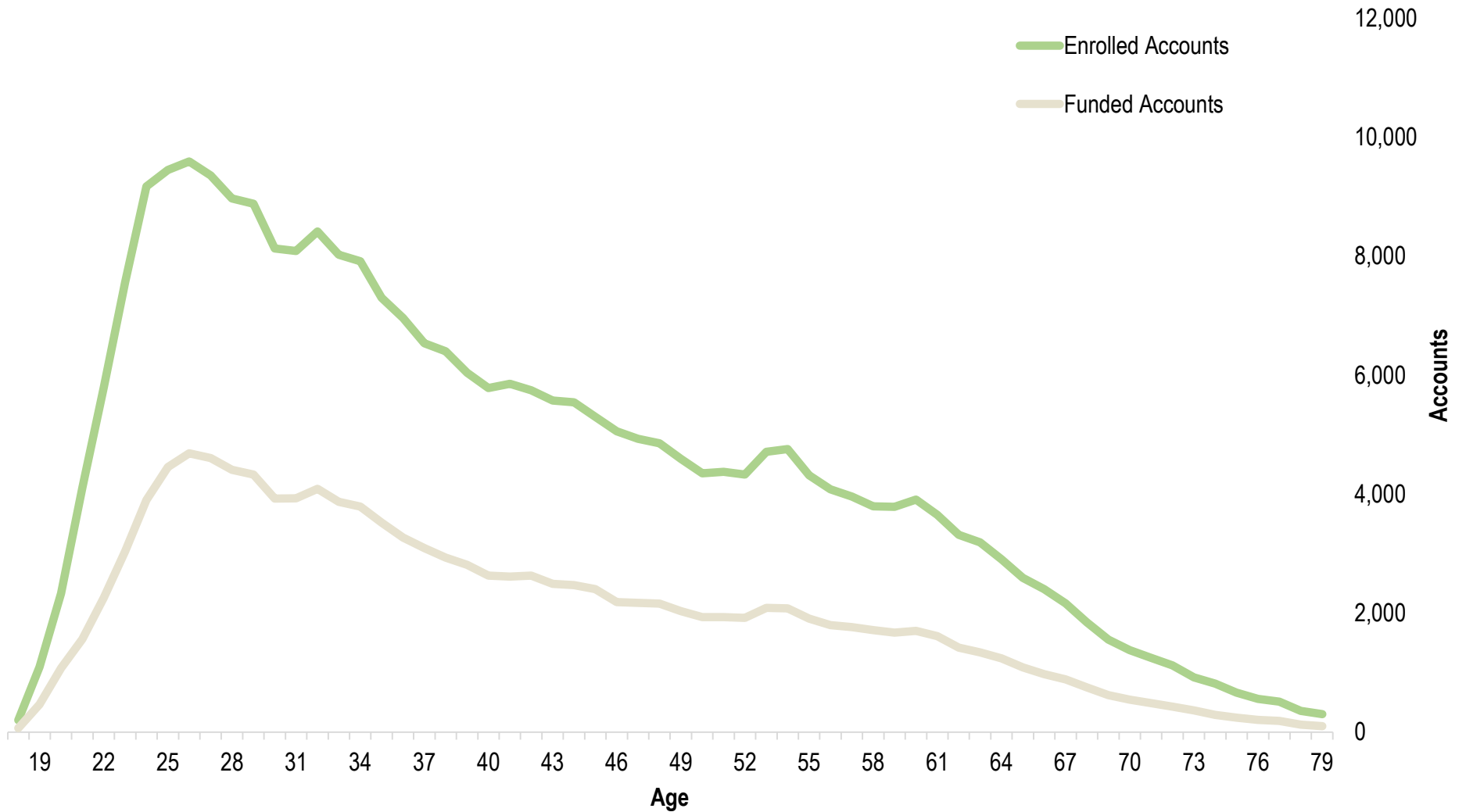
As of June 30, 2024

Average Account Balance by Account Age



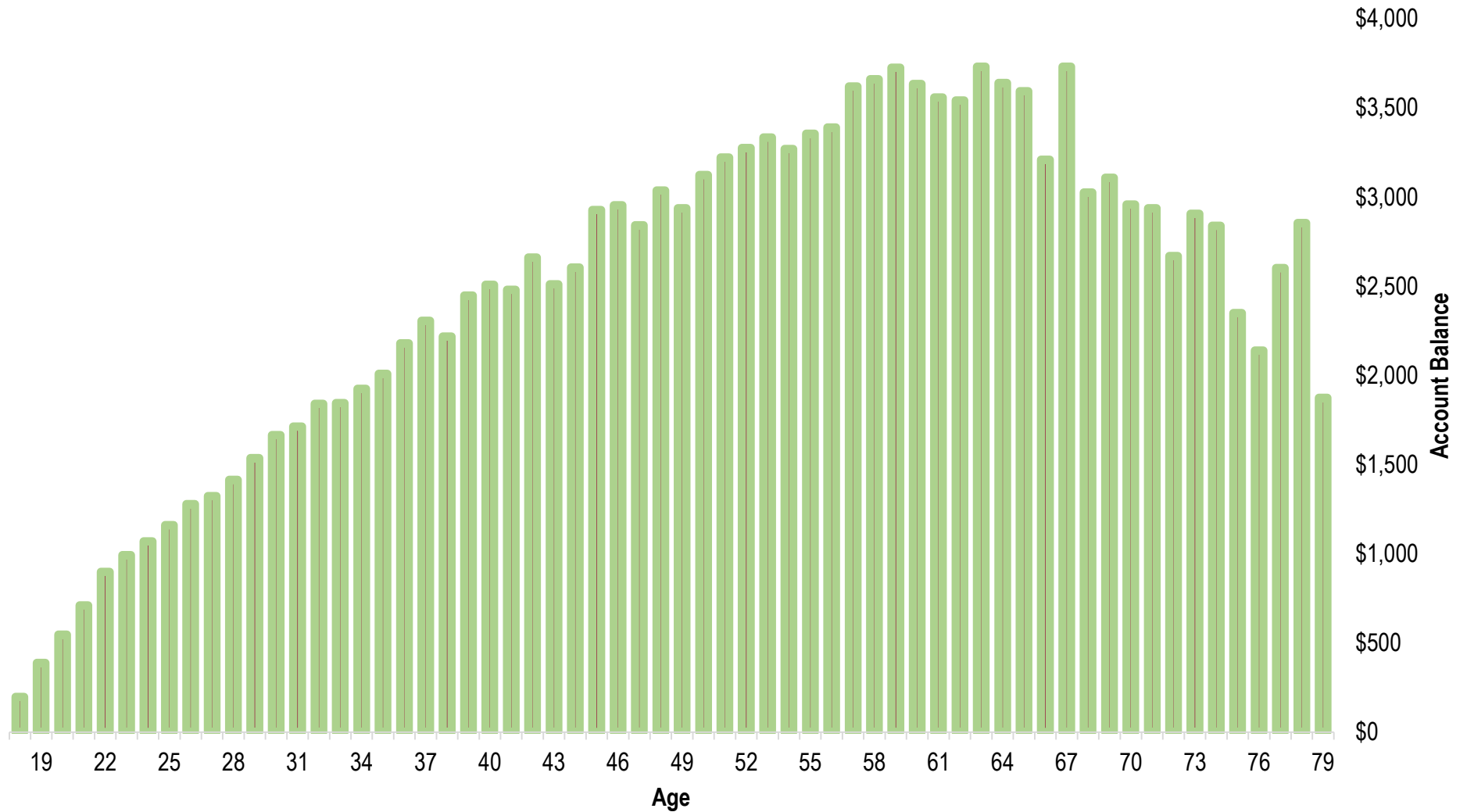
Source: Vestwell, Ascensus, Sellwood Consulting.

Savers by Age



Source: Vestwell, Ascensus, Sellwood Consulting.

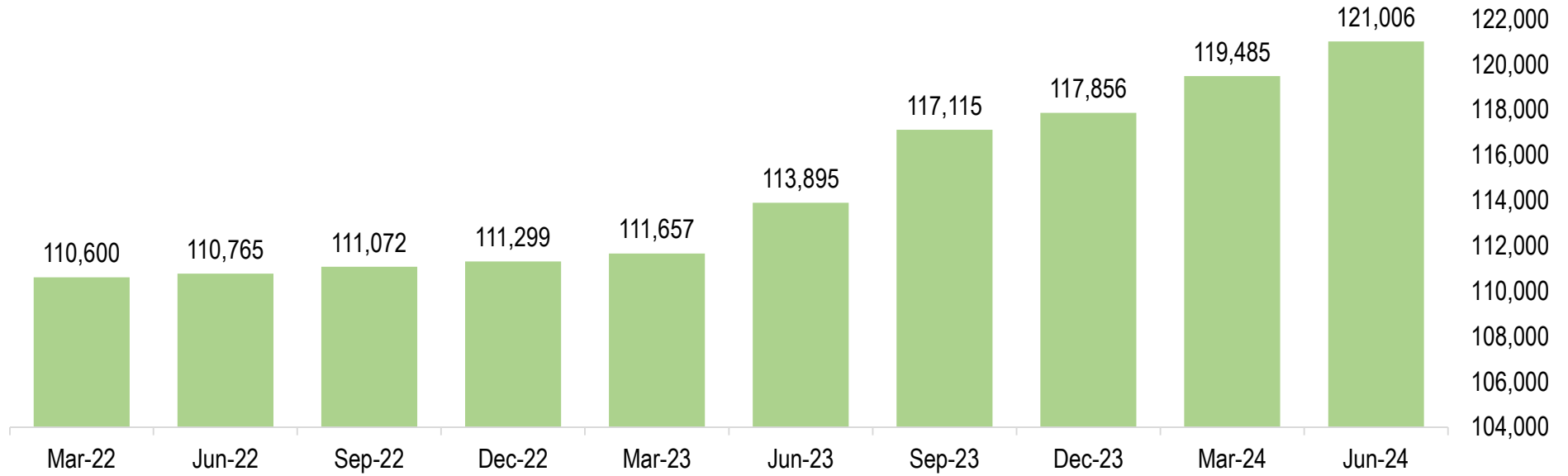
Average Funded Account Balance by Age



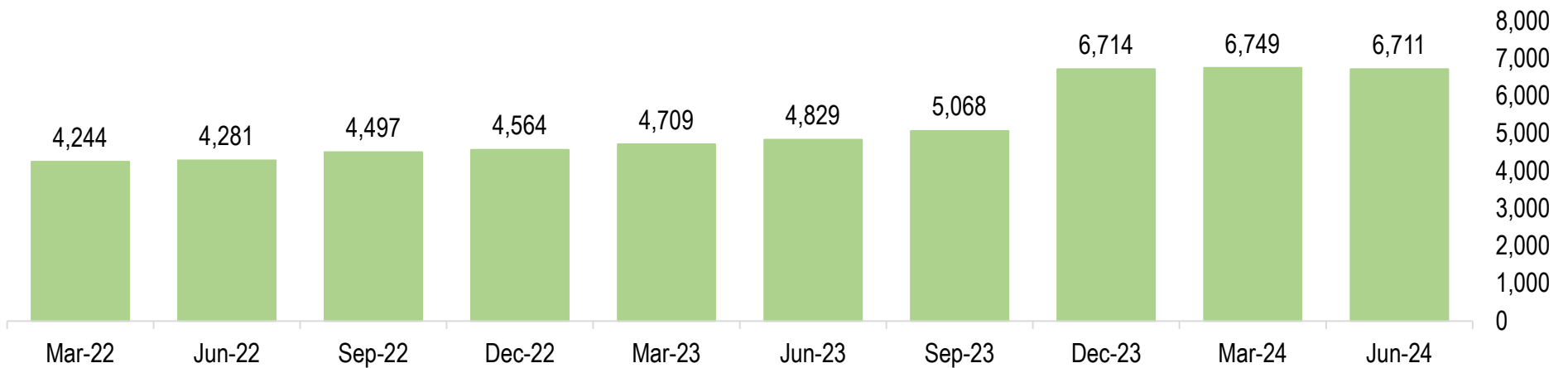
Source: Vestwell, Ascensus, Sellwood Consulting.

As of June 30, 2024

Total In-State Funded Accounts

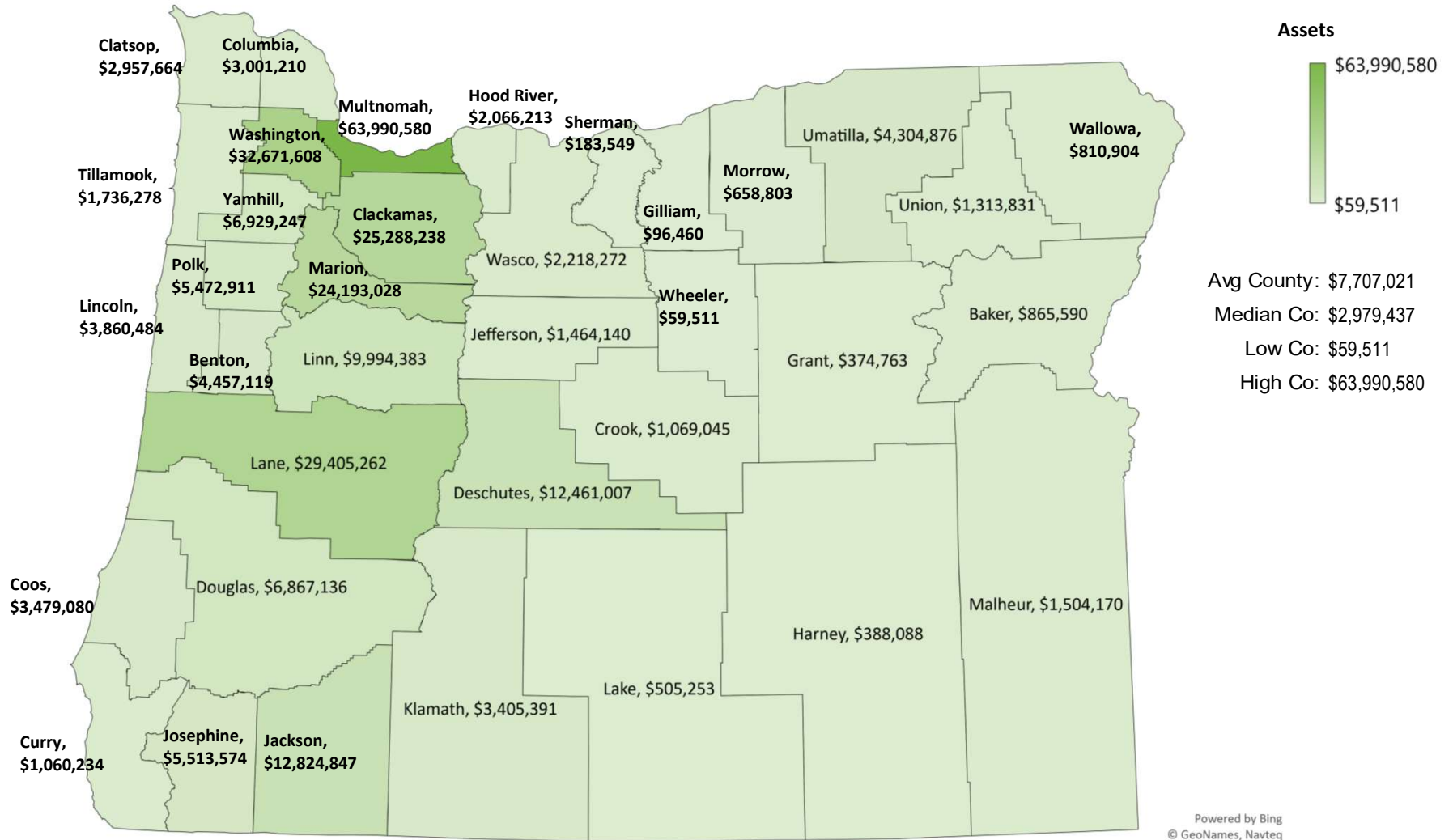


Total Out-of-State Funded Accounts



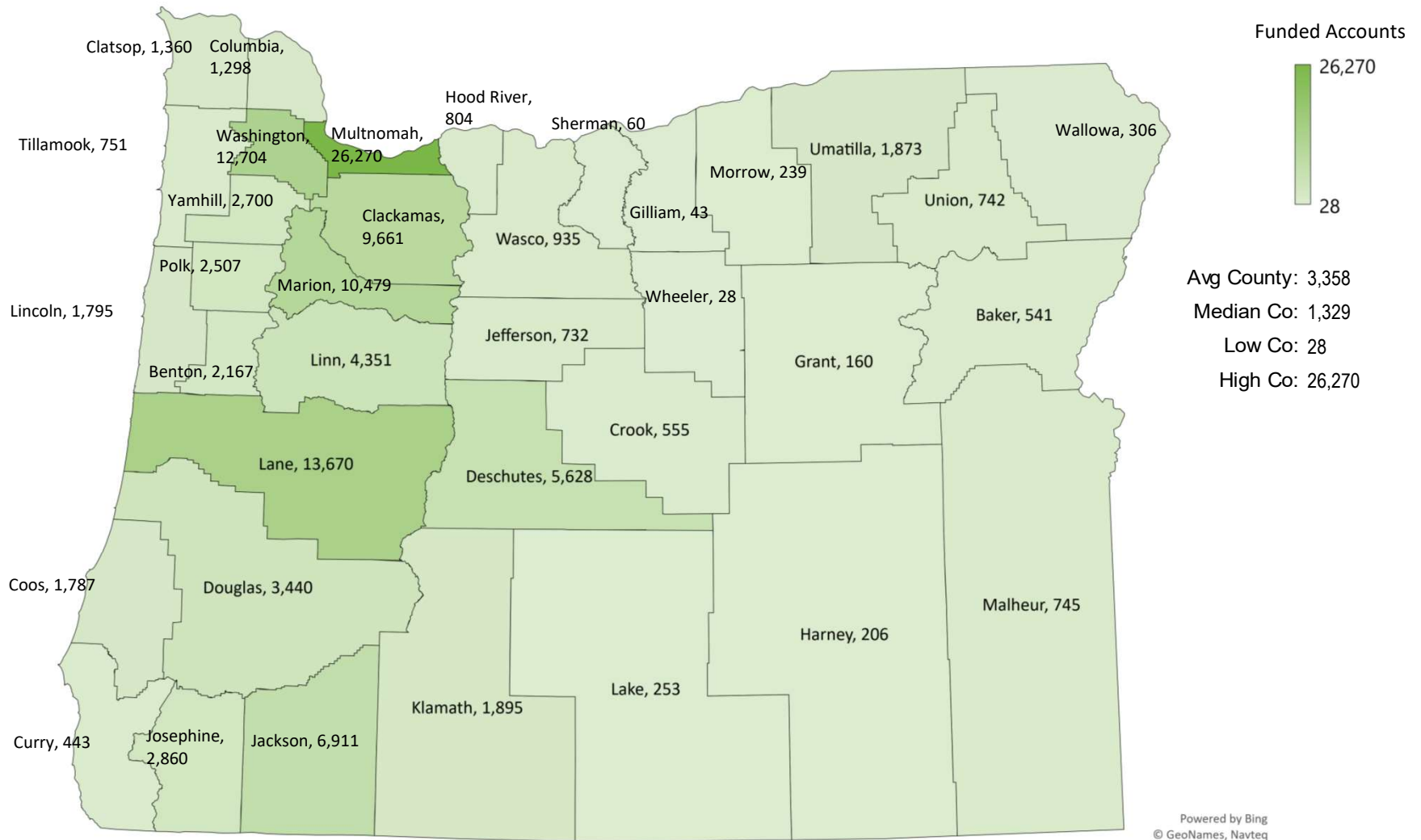
Source: Vestwell, Ascensus, Sellwood Consulting.

Total Assets by County



Source: Vestwell, Ascensus, Sellwood Consulting.

Count of Funded Accounts by County

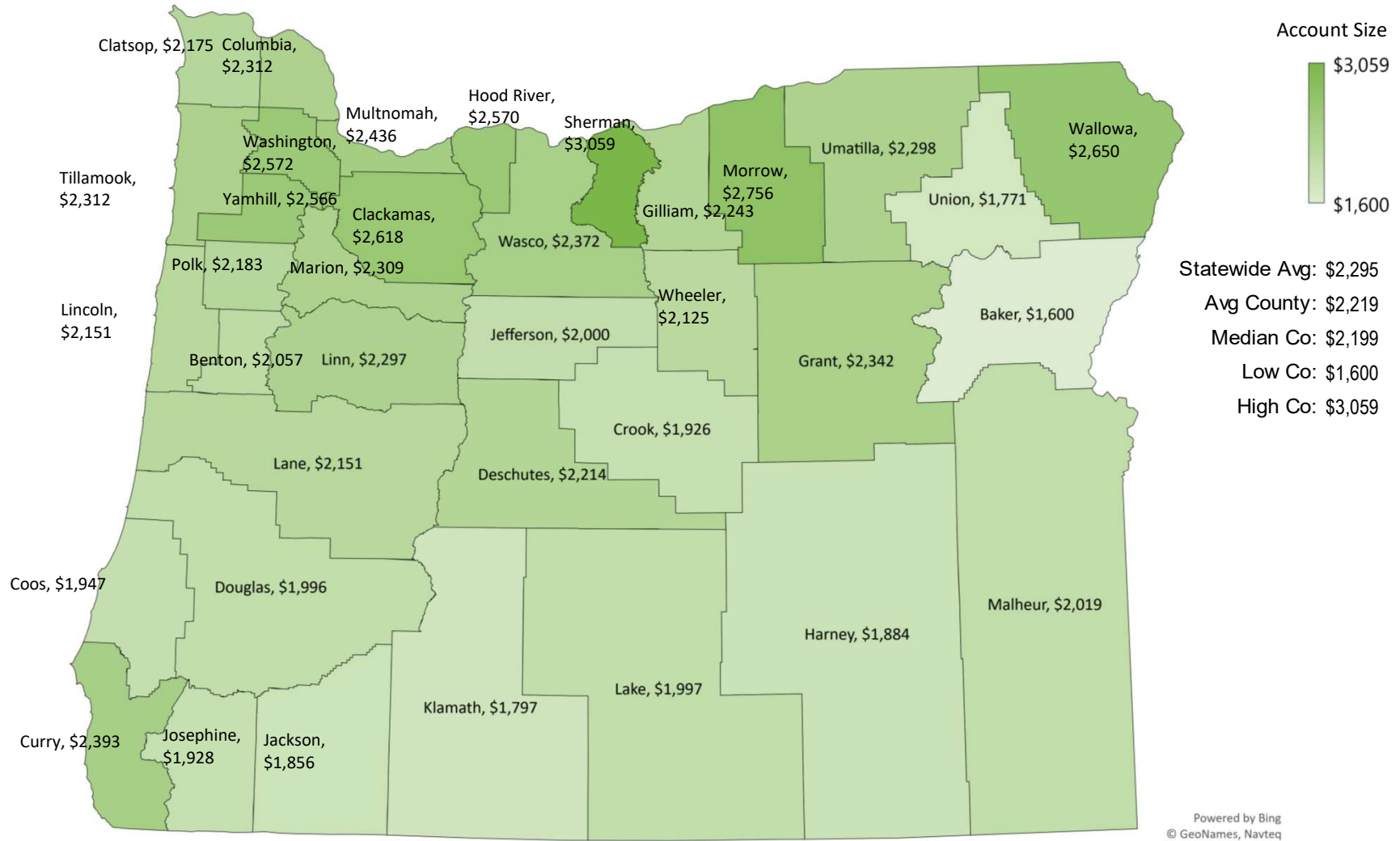


Source: Vestwell, Ascensus, Sellwood Consulting.

Average Funded Account Size by County

As of June 30, 2024

Average Funded Account Size by County

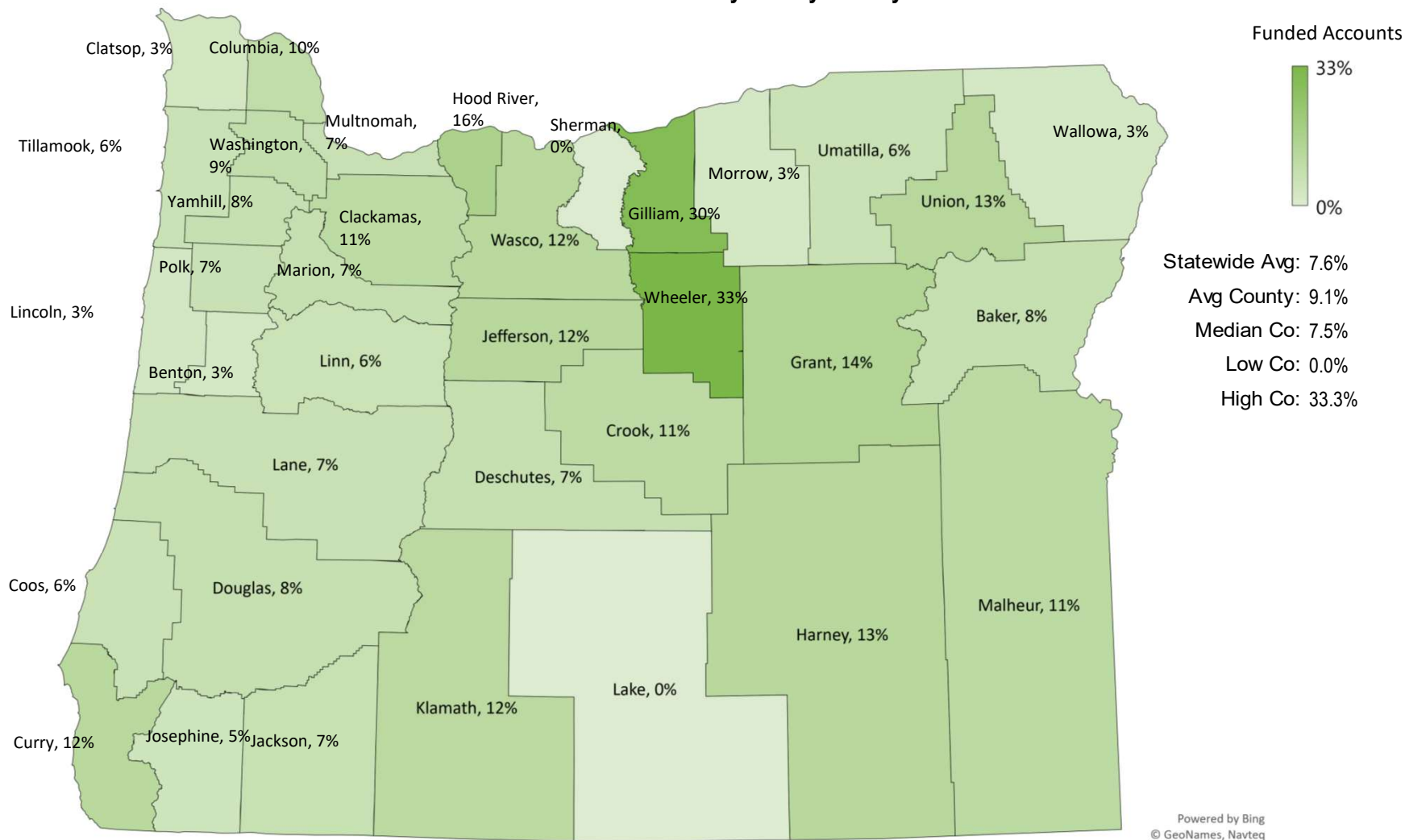


Source: Vestwell, Ascensus, Sellwood Consulting.

Funded Account Yearly Change by County

As of June 30, 2024

Count of Funded Account by County - Yearly Growth

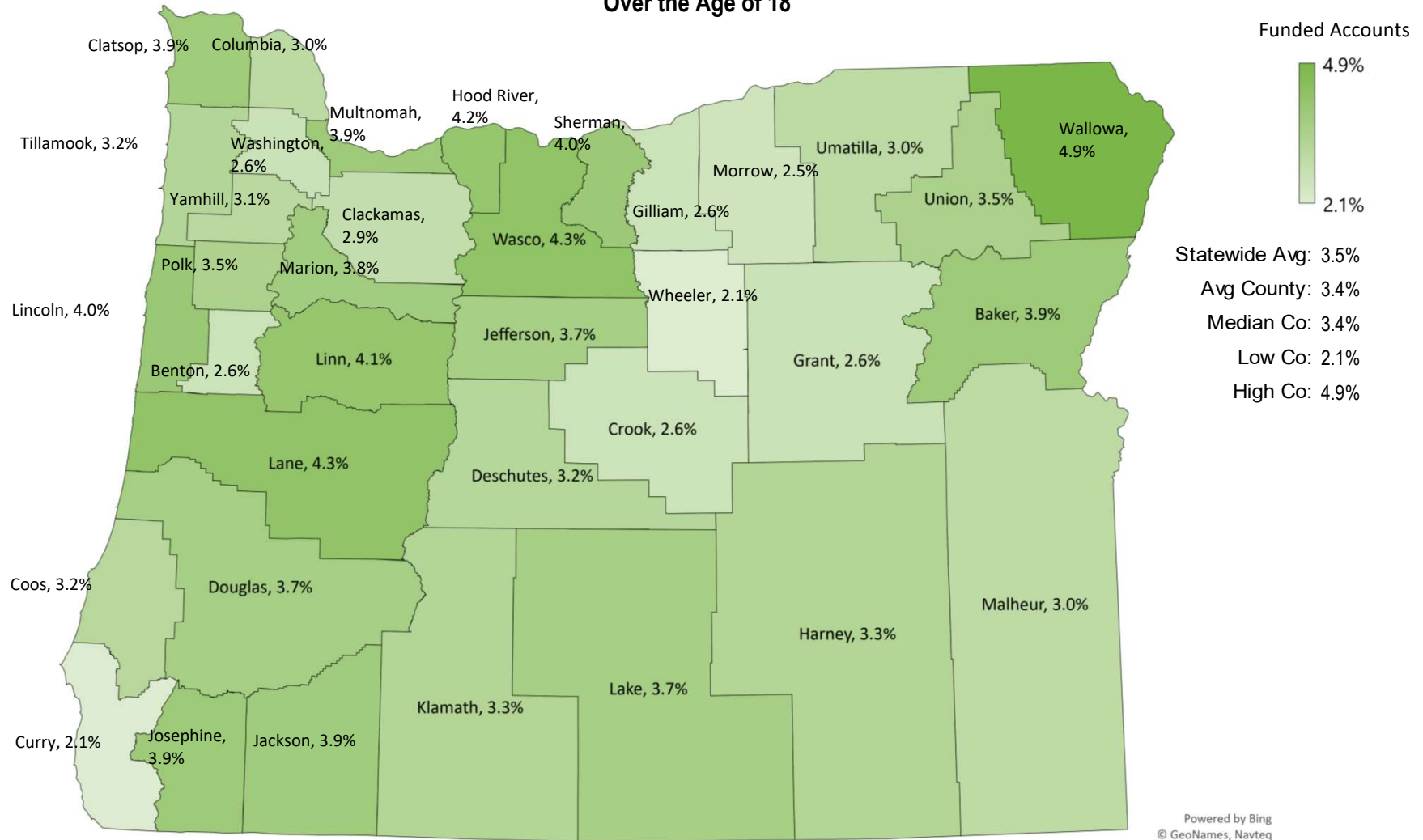


Source: Vestwell, Ascensus, Sellwood Consulting.

Funded Account Coverage Ratio by County

As of June 30, 2024

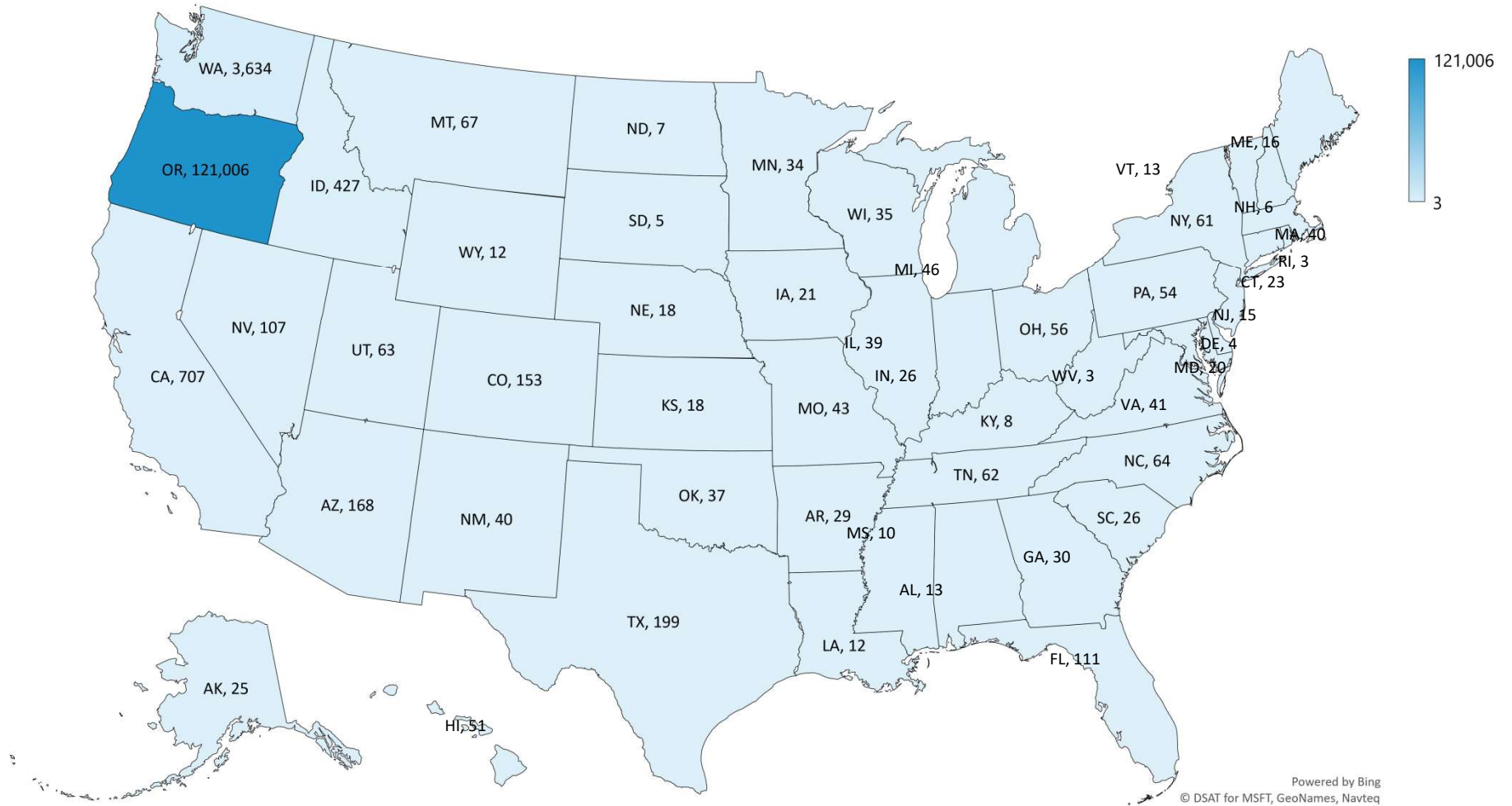
Count of Funded Accounts as a % of County Population
Over the Age of 18



Source: Vestwell, Ascensus, Sellwood Consulting, Portland State University. Over 18 years county population taken from the 202 Annual Oregon Population Report Tables provided by the Population Research Center at Portland State University.

Funded Accounts by State

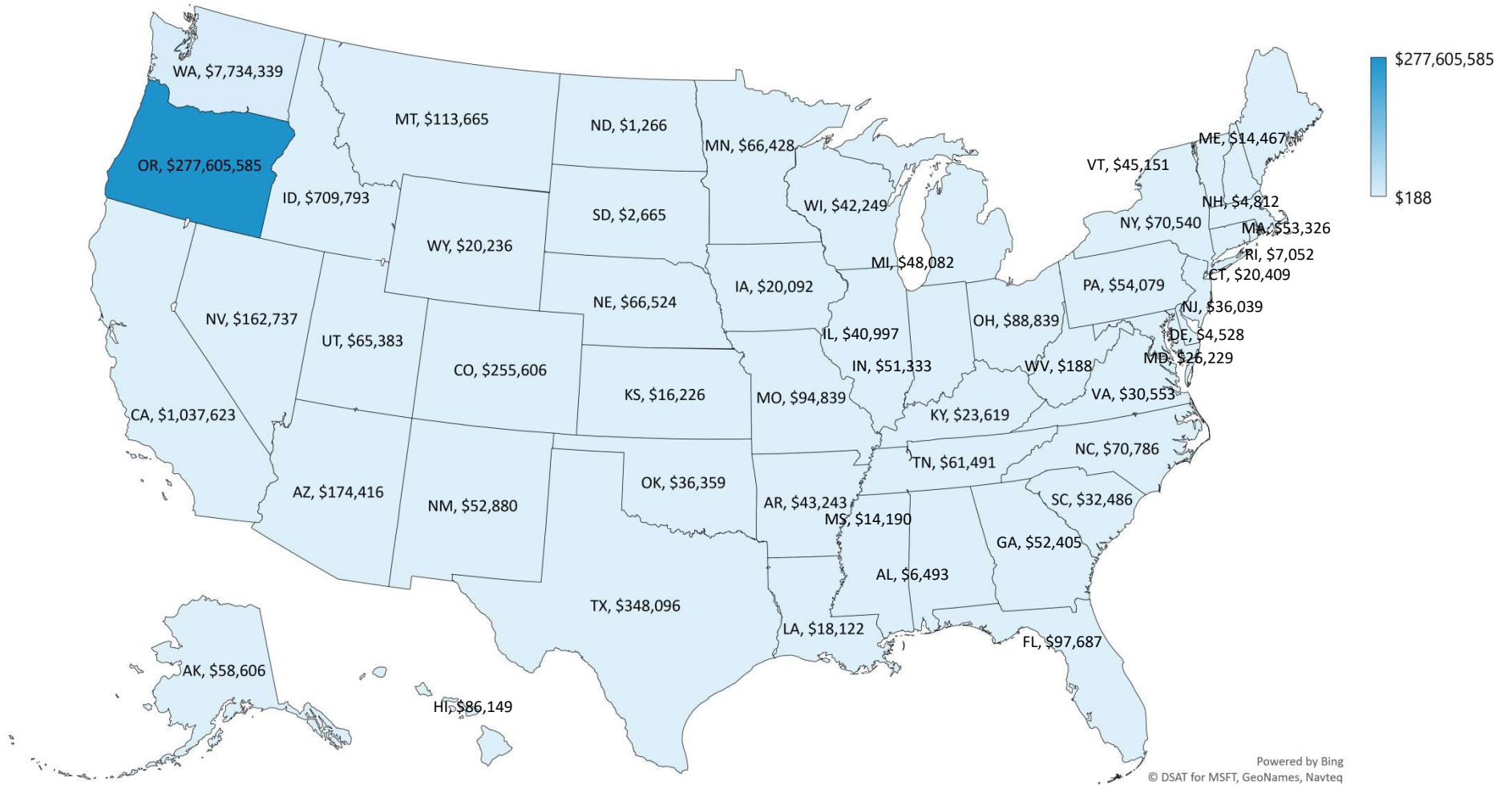
As of June 30, 2024



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Total Assets by State

As of June 30, 2024



Source: Vestwell, Ascensus, Sellwood Consulting.



Oregon Retirement Savings Board Quarterly Board Meeting

August 20th, 2024



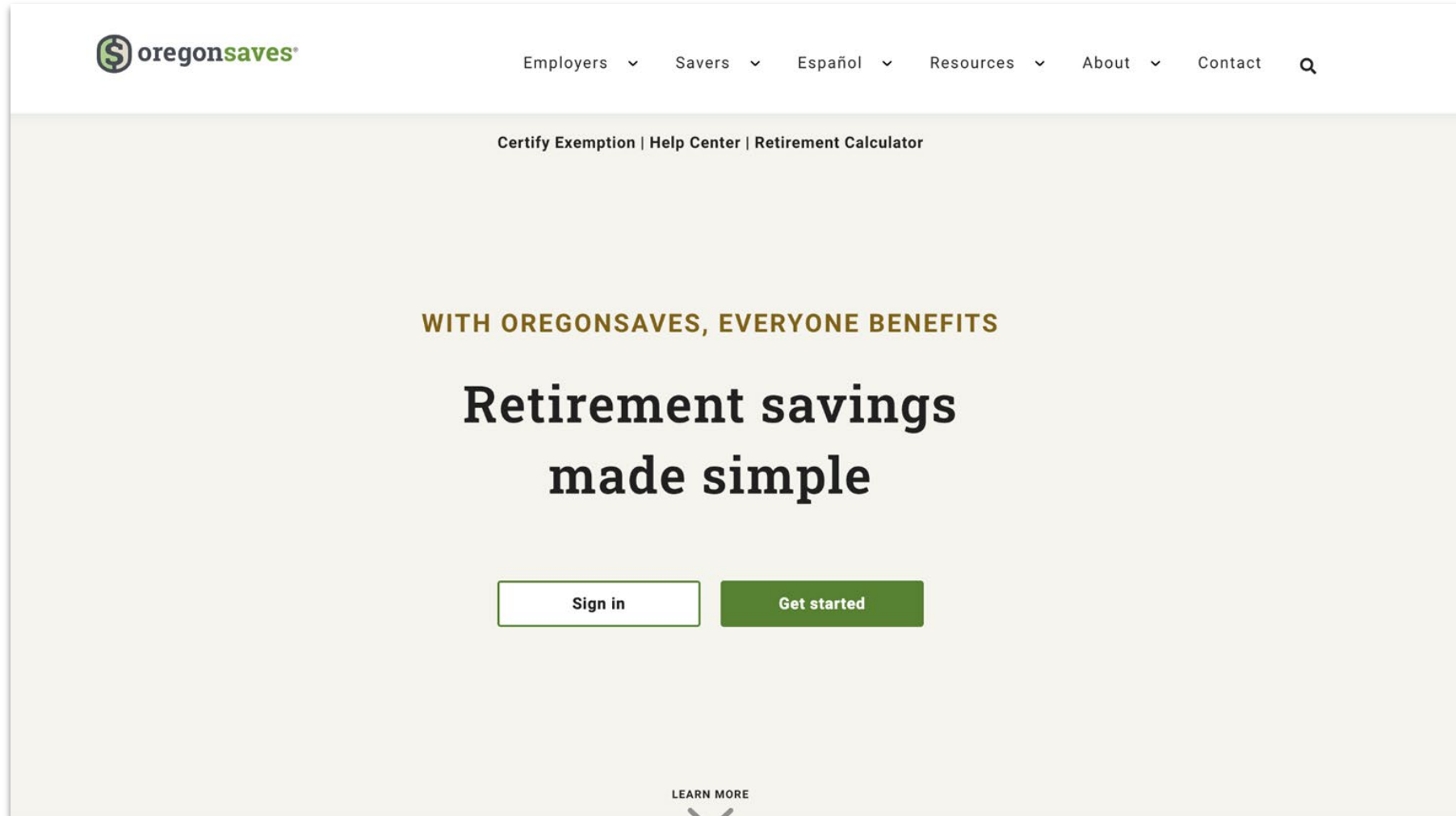
Wave 2024 Detailed Update

15,477 new employer records added to the program from state data file updates in advance of the July 31, 2024 annual program deadlines

- Three pre-deadline notices sent beginning in June
- Two post-deadline notices to be sent in August
- 35.5% Action Rate as of 8/1
 - 1,681 Registered
 - 3,688 Exempt
 - 9,976 Unregistered
- Registered employers have added 3.25 employees on average

OregonSaves.com Updates

Enhancements made to website to clarify messaging and provide pathways to the actionable buttons or links



Q4 Payroll Integrations Updates

1) Visibility of available integrations on contributions page

- Building setup icon in the contributions page of portal for employers to readily identify post-onboarding

1) Offering 3rd party payroll integration solution for employers

The screenshot displays the Vestwell Contributions page. At the top, the Vestwell logo is visible. The main heading is "Contributions". Below this, there is a section for the "Next Pay Date" set to "Jan 1, 2024", with a "Payroll Setup" gear icon and a "Pay Group: Bi weekly" label. A "Start Contribution" button and "Other Actions" dropdown are present, along with a "No Deferral Change" button. To the right, a "Payroll Connection Available" notification suggests connecting with Gusto. Below the main section is a "History" table with filters for "Period", "Transaction Type", and "Pay Group".

Period	Transaction Type	Pay Group	AMOUNT	STATUS ↓	ACTIONS
Select	All Transactions	All Pay Groups			
TRANSACTIONS ⌵					
12/1/2021	Contribution		\$32,695.00	PROCESSING	⋮
11/1/2021	Contribution ✓		\$32,695.00	COMPLETED	⋮
11/1/2021	Contribution ✓		\$32,695.00	COMPLETED	⋮
11/1/2021	Contribution		\$32,695.00	COMPLETED	⋮
09/1/2021	Contribution		\$32,695.00	COMPLETED	⋮

State Auto IRA National Updates

Thank You

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Investment Performance Report

Oregon Treasury Savings Network
OregonSaves Program

June 30, 2024

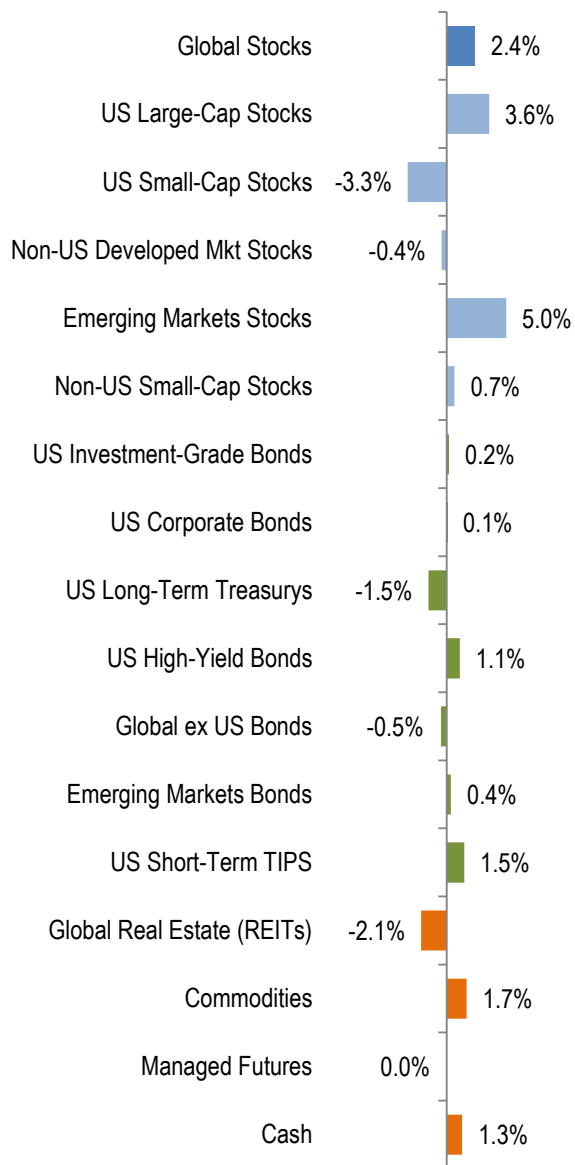
Performance is presented net of underlying investment fees

Sellwood
CONSULTING LLC



As of June 30, 2024

Second Quarter 2024



Second Quarter 2024: Artificial Intelligence or Artificial Highs?

The second quarter of 2024 capped a strong first half of the year, with the artificial intelligence (“AI”) frenzy propelling stocks to gains despite a backdrop of tempered expectations for Federal Reserve interest-rate cuts. The S&P 500 climbed over 4% in the quarter and 15% in the first half of the year, marking a stellar performance reminiscent of last year’s standout start to the year for the stock market.

Investors continued to flock to the burgeoning AI sector, confident that the boom is just beginning. Nvidia, a key player in this space, saw its shares soar by 150%, driving its market value above \$3 trillion and briefly making it the world’s most valuable company. Nvidia’s meteoric rise has accounted for almost a third of the S&P 500’s gain for the year.

Despite early-year optimism for potential interest rate cuts, persistent inflation readings have tempered those expectations. Initially, investors anticipated up to six rate cuts from the Federal Reserve. However, as inflationary pressures persisted, the Fed has refrained from any cuts and maintained its current rate policy. This shift in expectations has pushed bond yields higher, with the benchmark 10-year U.S. Treasury note yield rising to 4.36%, from 3.88% at the end of last year.

Higher yields typically dampen enthusiasm for the riskier stock market, but the allure of an AI-driven future has sustained investor interest, leading to over 30 record closes for the S&P 500 in the first half of 2024. Outside of mega-cap tech, stocks have been less strong. The median stock in the S&P 500 was down 3% in the quarter and up just 5% for the year, highlighting the significant influence of a few large companies on the market’s overall performance.

Small-cap stocks have lagged their larger counterparts for the year and quarter. Value shares have been thoroughly beaten by growth stocks, continuing the trend of recent years in which investors favor companies with high potential for future earnings over those currently trading cheaply. Developed international shares have been middling compared to their U.S. peers, as global economic conditions, geopolitical factors, and a strengthening US dollar continue to weigh on their performance.

	QTD	YTD	1 Year	3 Years	5 Years	15 Years
Global Stocks	2.4%	10.3%	18.4%	4.7%	10.4%	10.3%
US Large-Cap Stocks	3.6%	14.2%	23.9%	8.7%	14.6%	14.7%
US Large-Cap Value	(2.2%)	6.6%	13.1%	5.5%	9.0%	11.8%
US Large-Cap Growth	8.3%	20.7%	33.5%	11.3%	19.3%	17.3%
US Small-Cap Stocks	(3.3%)	1.7%	10.1%	(2.6%)	6.9%	11.2%
US Small-Cap Value	(3.6%)	(0.8%)	10.9%	(0.5%)	7.1%	10.6%
US Small-Cap Growth	(2.9%)	4.4%	9.1%	(4.9%)	6.2%	11.6%
Non-US Developed Markets (USD)	(0.4%)	5.3%	11.5%	2.9%	6.5%	6.8%
Non-US Developed Markets (Local)	1.0%	11.1%	15.1%	8.1%	9.0%	8.6%
Emerging Markets (USD)	5.0%	7.5%	12.5%	(5.1%)	3.1%	4.9%
Emerging Markets (Local)	6.2%	11.0%	15.5%	(1.6%)	5.6%	7.1%
US Investment-Grade Bonds	0.2%	(0.5%)	2.7%	(3.0%)	(0.2%)	2.6%
US Long-Term Treasurys	(1.5%)	(4.4%)	(5.1%)	(10.0%)	(4.0%)	2.8%
US Short-Term TIPS	1.5%	2.1%	5.2%	1.6%	3.0%	2.3%
Global Real Estate (REITs)	(2.1%)	(3.2%)	5.7%	(3.8%)	0.3%	7.6%
Cash	1.3%	2.6%	5.3%	3.0%	2.2%	1.1%

Returns for periods longer than 1 year are annualized.

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

Prices ticked up in December and paychecks grew, delivering real wage gains in 2023 for the first time in three years. The Consumer Price Index increased 3.4% from a year earlier in December, up from a 3.1% annual rate in November, as reported by the Labor Department.

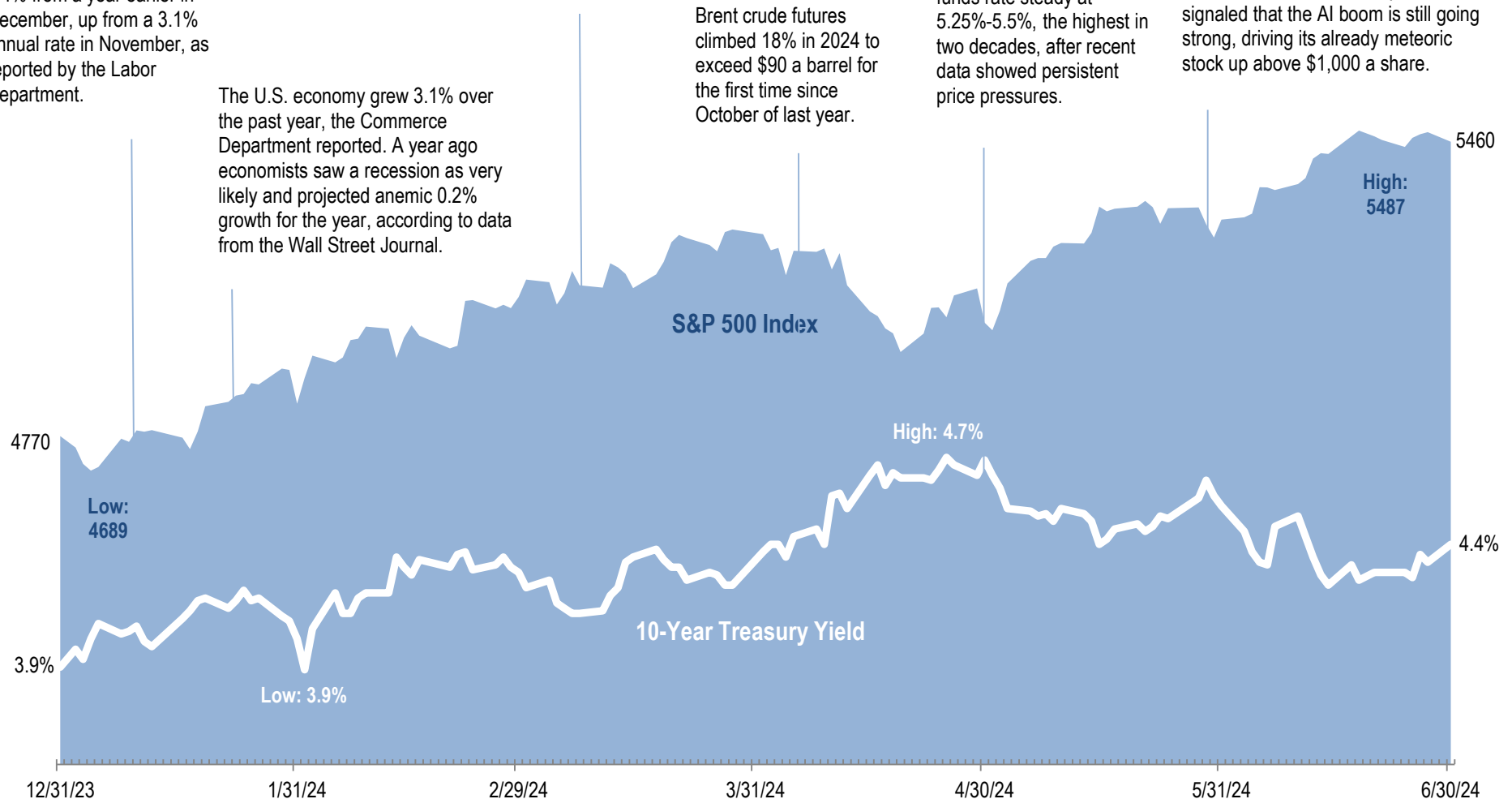
Gold prices broke above \$2,100 per ounce as rising geopolitical tensions have spurred demand from foreign central banks and investors bet on potential rate cuts.

The U.S. economy grew 3.1% over the past year, the Commerce Department reported. A year ago economists saw a recession as very likely and projected anemic 0.2% growth for the year, according to data from the Wall Street Journal.

Brent crude futures climbed 18% in 2024 to exceed \$90 a barrel for the first time since October of last year.

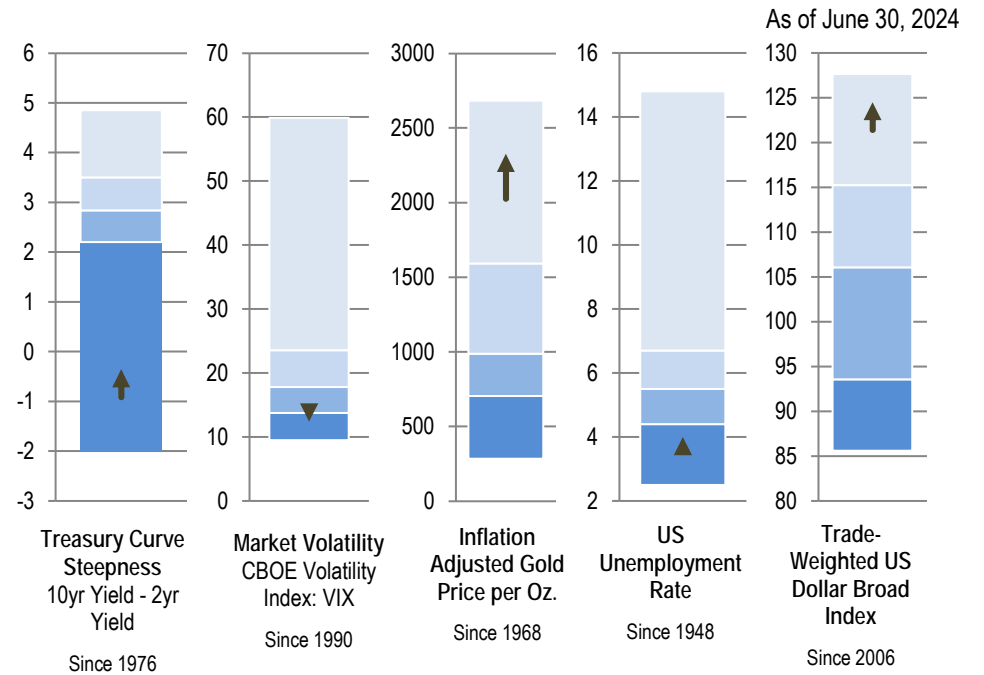
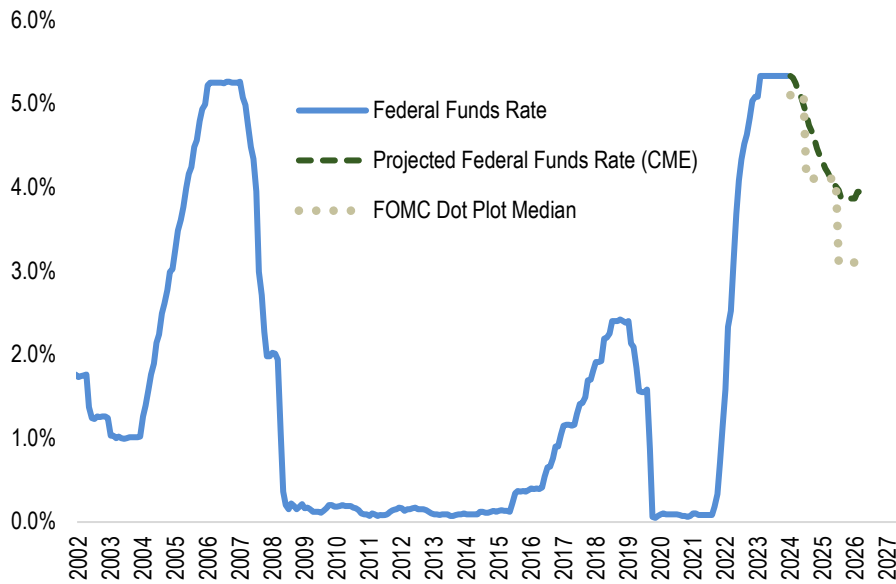
The Federal Reserve kept the benchmark federal-funds rate steady at 5.25%-5.5%, the highest in two decades, after recent data showed persistent price pressures.

Nvidia delivered a record quarter and signaled that the AI boom is still going strong, driving its already meteoric stock up above \$1,000 a share.

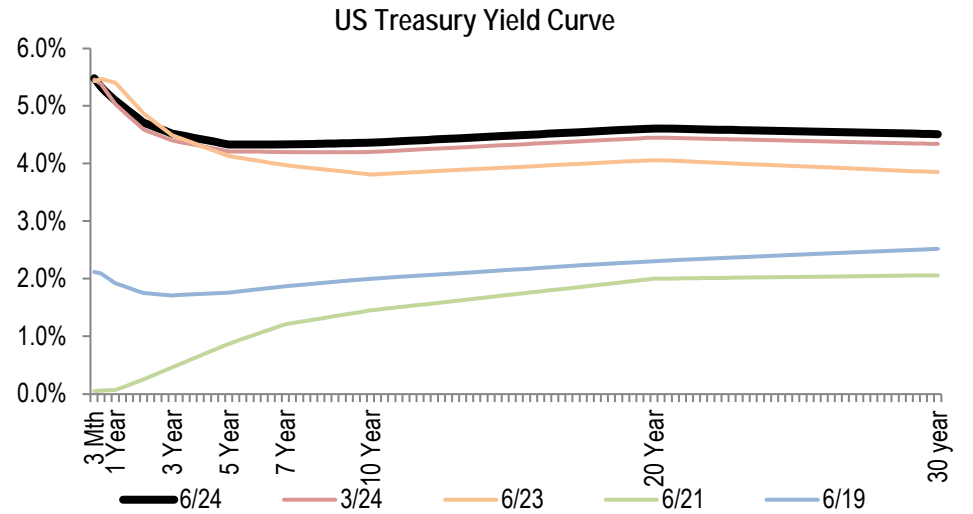


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, Wall Street Journal, CNBC

Federal Funds Rate



	6/2024	3/2024	6/2023	6/2021	6/2019
Market Inflation Expectations					
5 Year	2.2	2.4	2.2	2.5	1.5
10 Year	2.3	2.3	2.2	2.3	1.7
20 Year	2.5	2.5	2.5	2.4	1.8
CPI Year-over-Year	3.0	3.5	3.0	5.4	1.6
West Texas Crude Oil	82.8	84.0	70.7	73.5	58.2
Consumer Sentiment Index	68.2	79.4	64.4	85.5	98.2
S&P 500 Operating EPS	58.2*	54.6	54.8	52.1	40.1
Real GDP Growth YoY	---	1.4	2.1	6.2	3.4
Federal Funds Rate	5.33	5.33	5.08	0.08	2.38

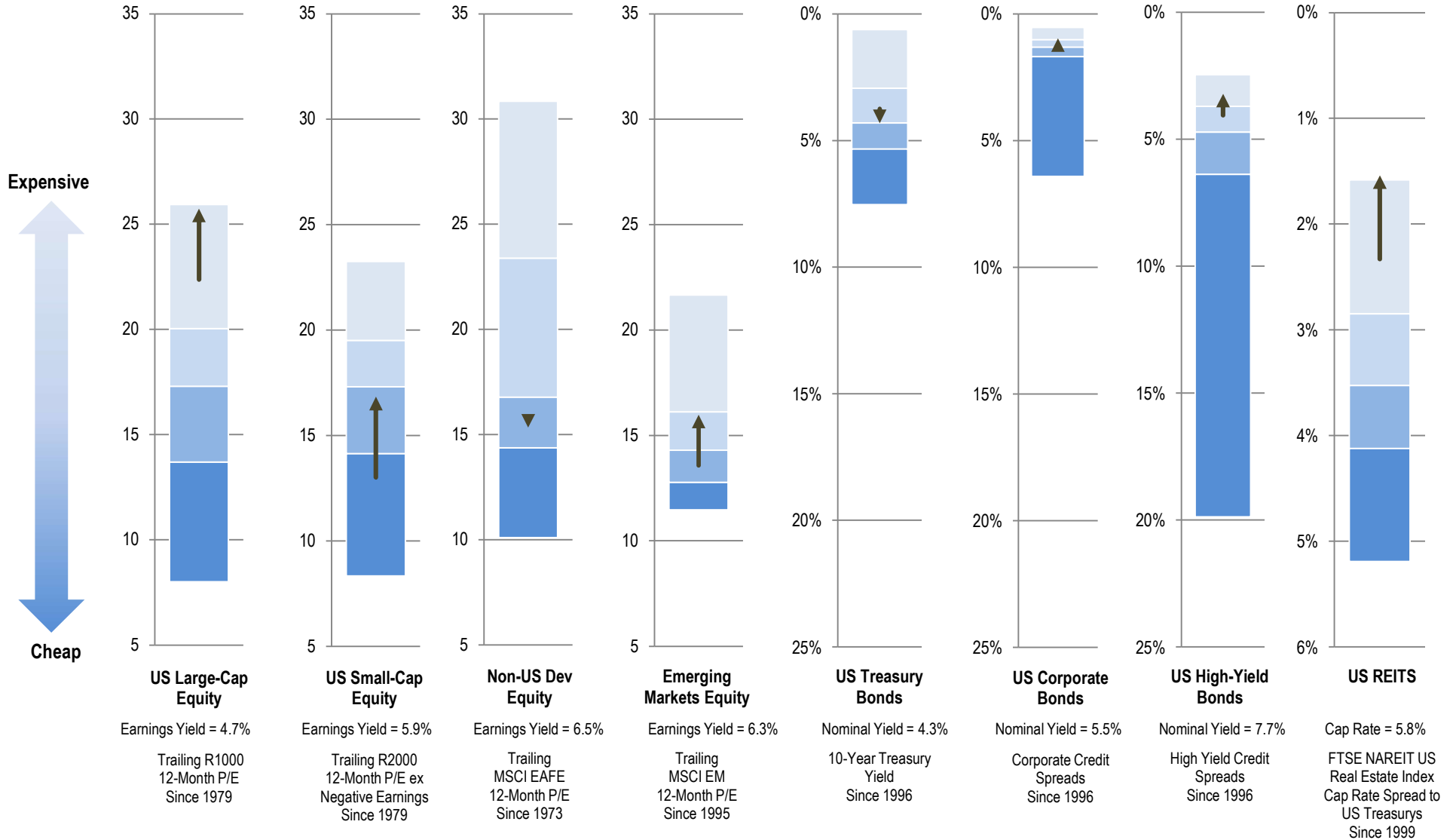


Sources: Sellwood Consulting LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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

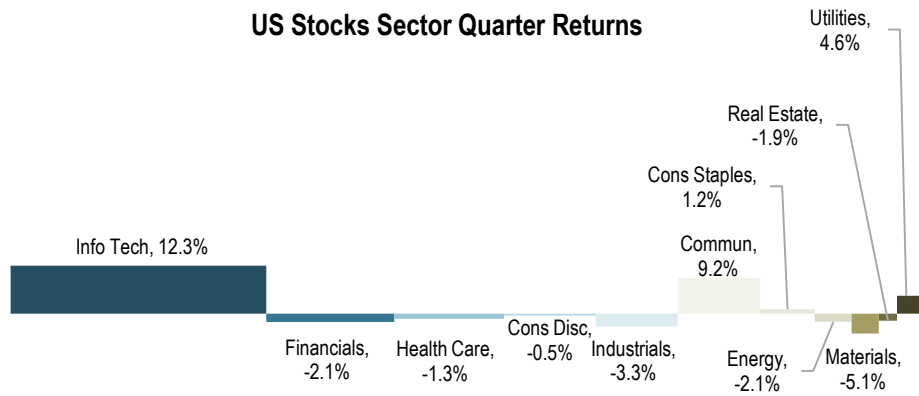
As of June 30, 2024



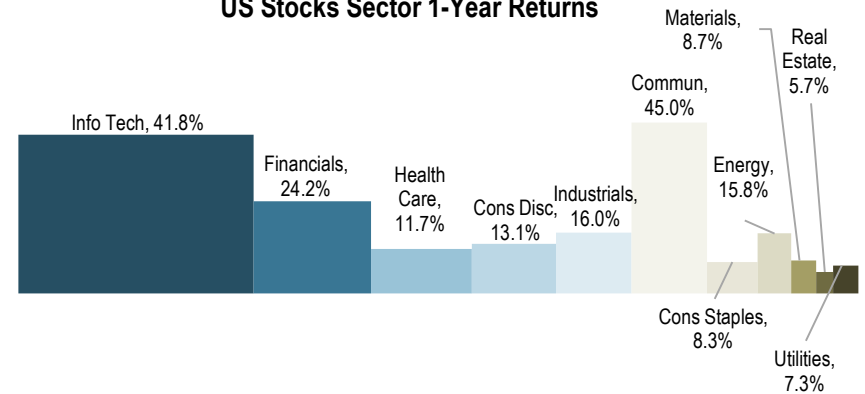
Arrows represent year on year change. Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. P/E metrics calculated by Investment Metrics and Morningstar may use different methodology. Sources: Sellwood Consulting LLC, Robert Shiller Data, S&P Dow Jones Indices, FTSE Russell, MCSI,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

As of June 30, 2024

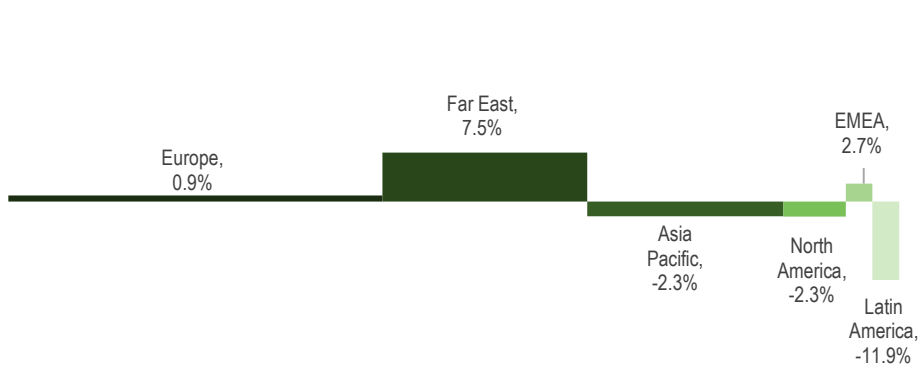
US Stocks Sector Quarter Returns



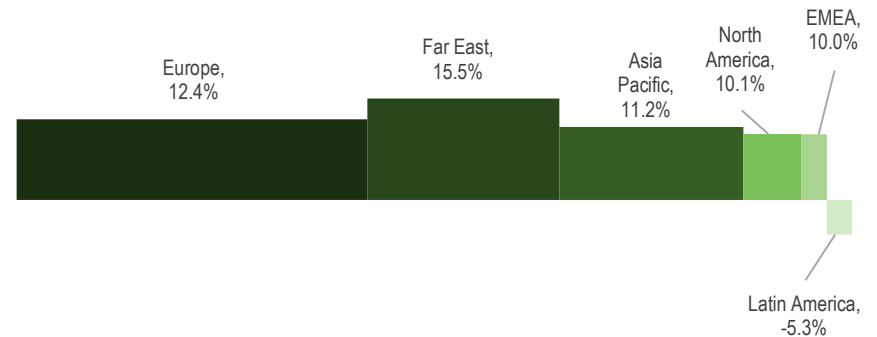
US Stocks Sector 1-Year Returns



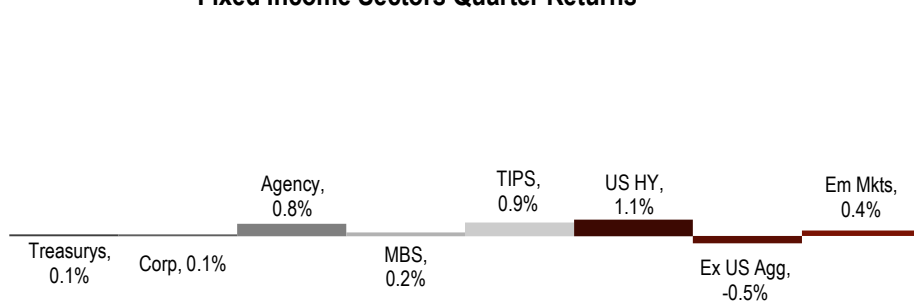
World Stocks ex USA Region Quarter Returns



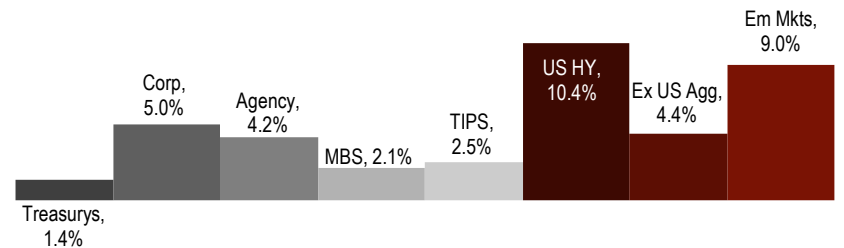
World Stocks ex USA Region 1-Year Returns



Fixed Income Sectors Quarter Returns

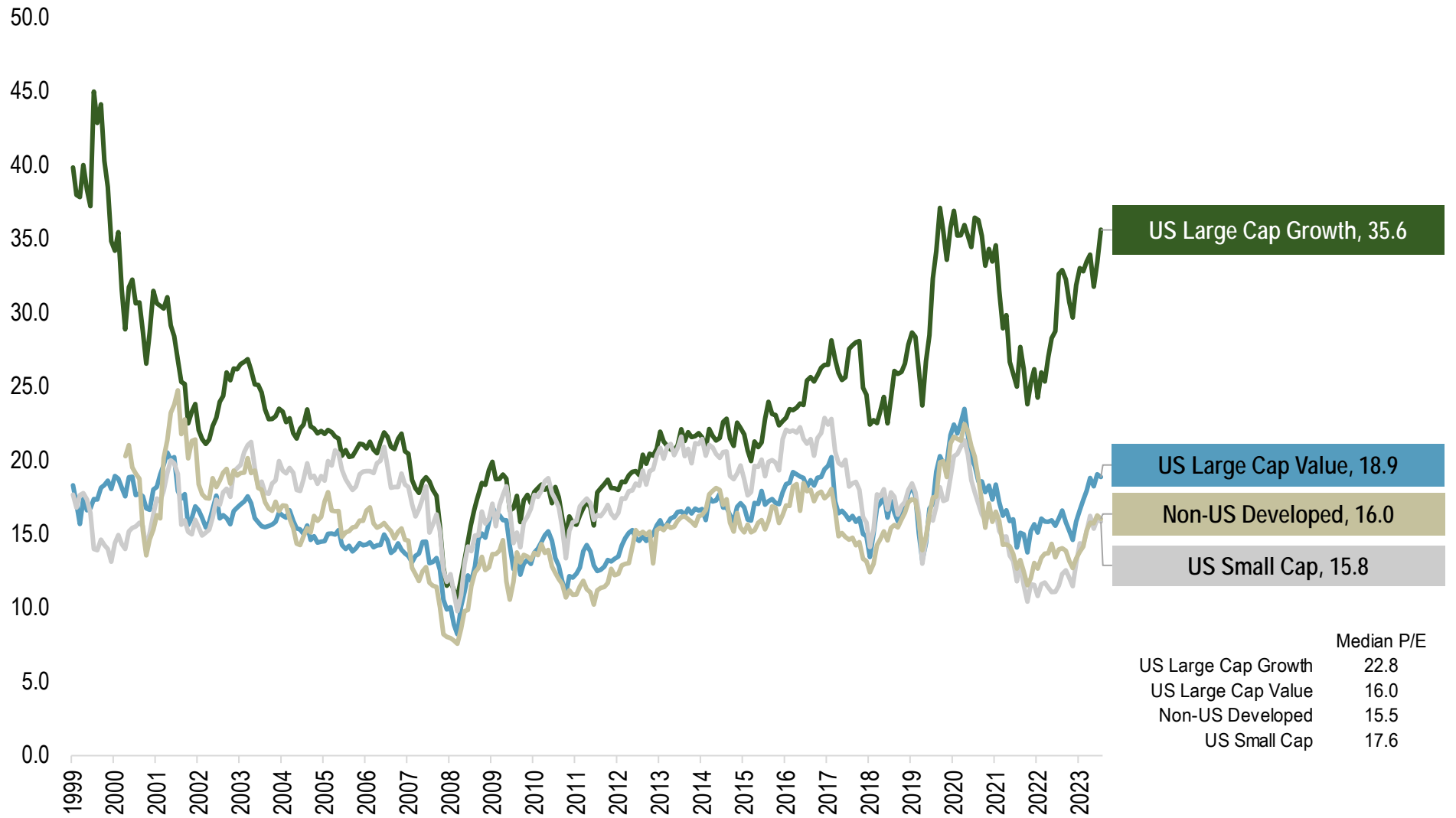


Fixed Income Sectors 1-Year Returns



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

Equity Valuation - Trailing 12-Month Price to Earnings



US Large Cap Growth = Russell 1000 Growth. US Large Cap Value = Russell 1000 Value. US Small Cap = Russell 2000. Non-US Developed = MSCI EAFE

Sources: Sellwood Consulting LLC, MSCI, FTSE Russell

Program Composition

As of June 30, 2024

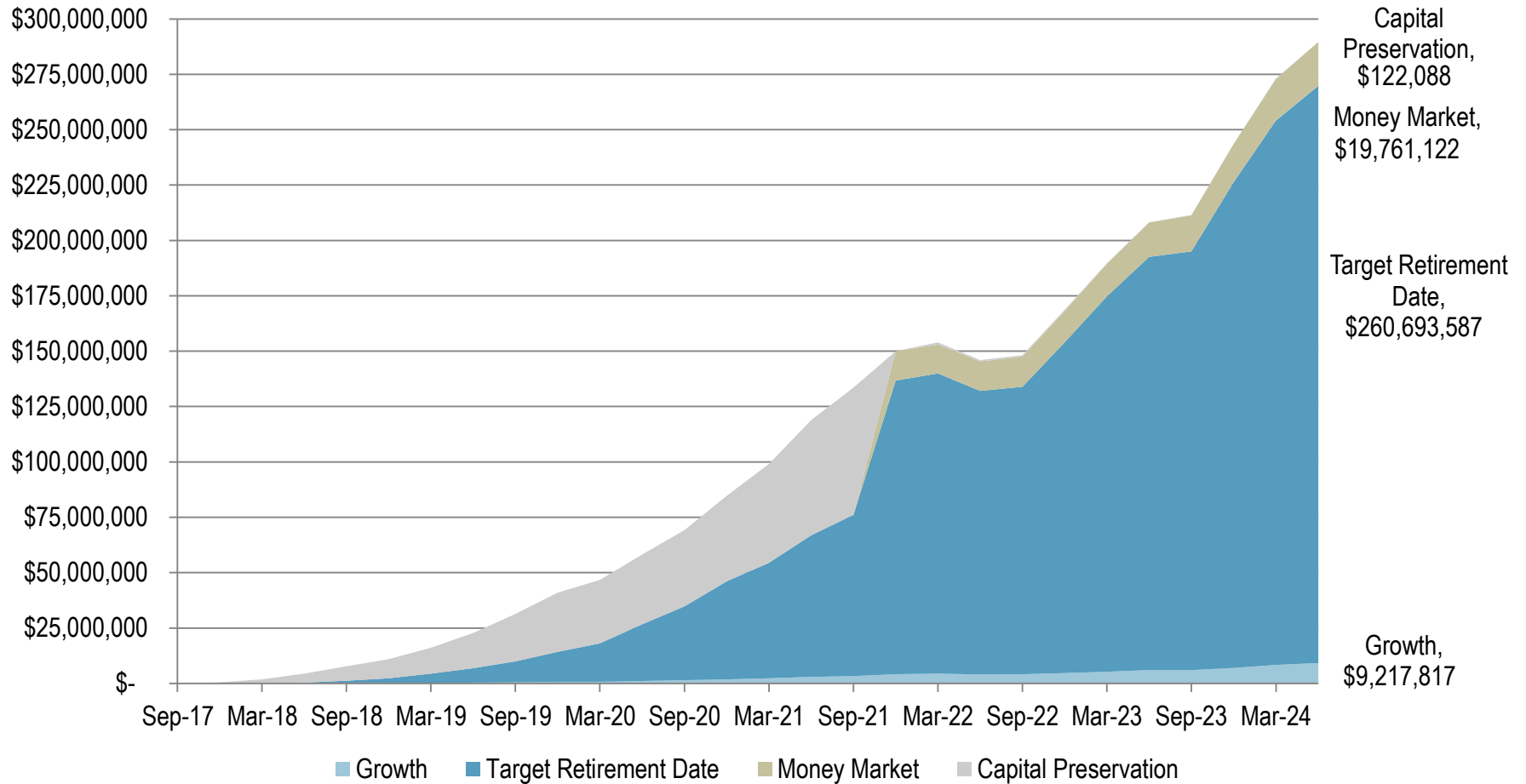
Mkt Val % by
Option Type

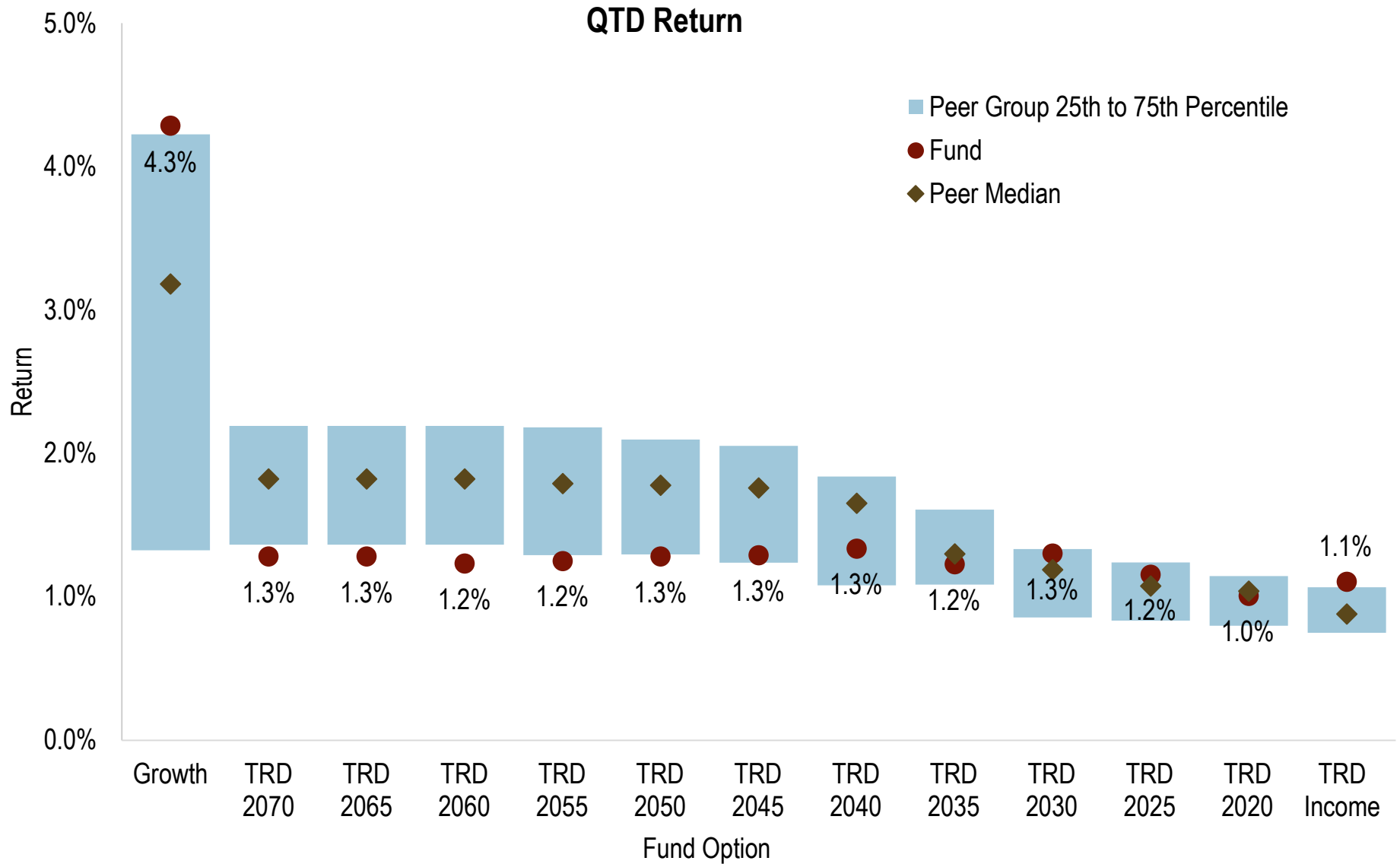


	Current Market Value (\$)	% of Total
Capital Preservation		
Capital Preservation	122,088	0.0%
OregonSaves Capital Preservation Fund	122,088	0.0%
Participant Allocated		
Target Retirement Date Suite	260,693,587	90.0%
OregonSaves Target Retirement Fund 2070	1,824,541	0.6%
OregonSaves Target Retirement Fund 2065	16,110,379	5.6%
OregonSaves Target Retirement Fund 2060	28,435,496	9.8%
OregonSaves Target Retirement Fund 2055	31,619,973	10.9%
OregonSaves Target Retirement Fund 2050	29,789,781	10.3%
OregonSaves Target Retirement Fund 2045	29,353,906	10.1%
OregonSaves Target Retirement Fund 2040	27,955,185	9.6%
OregonSaves Target Retirement Fund 2035	29,588,353	10.2%
OregonSaves Target Retirement Fund 2030	28,285,327	9.8%
OregonSaves Target Retirement Fund 2025	20,705,494	7.1%
OregonSaves Target Retirement Fund 2020	8,419,672	2.9%
OregonSaves Target Retirement Fund	8,605,481	3.0%
Growth	9,217,817	3.2%
OregonSaves Growth Fund	9,217,817	3.2%
Money Market	19,761,122	6.8%
OregonSaves Money Market Fund	19,761,122	6.8%

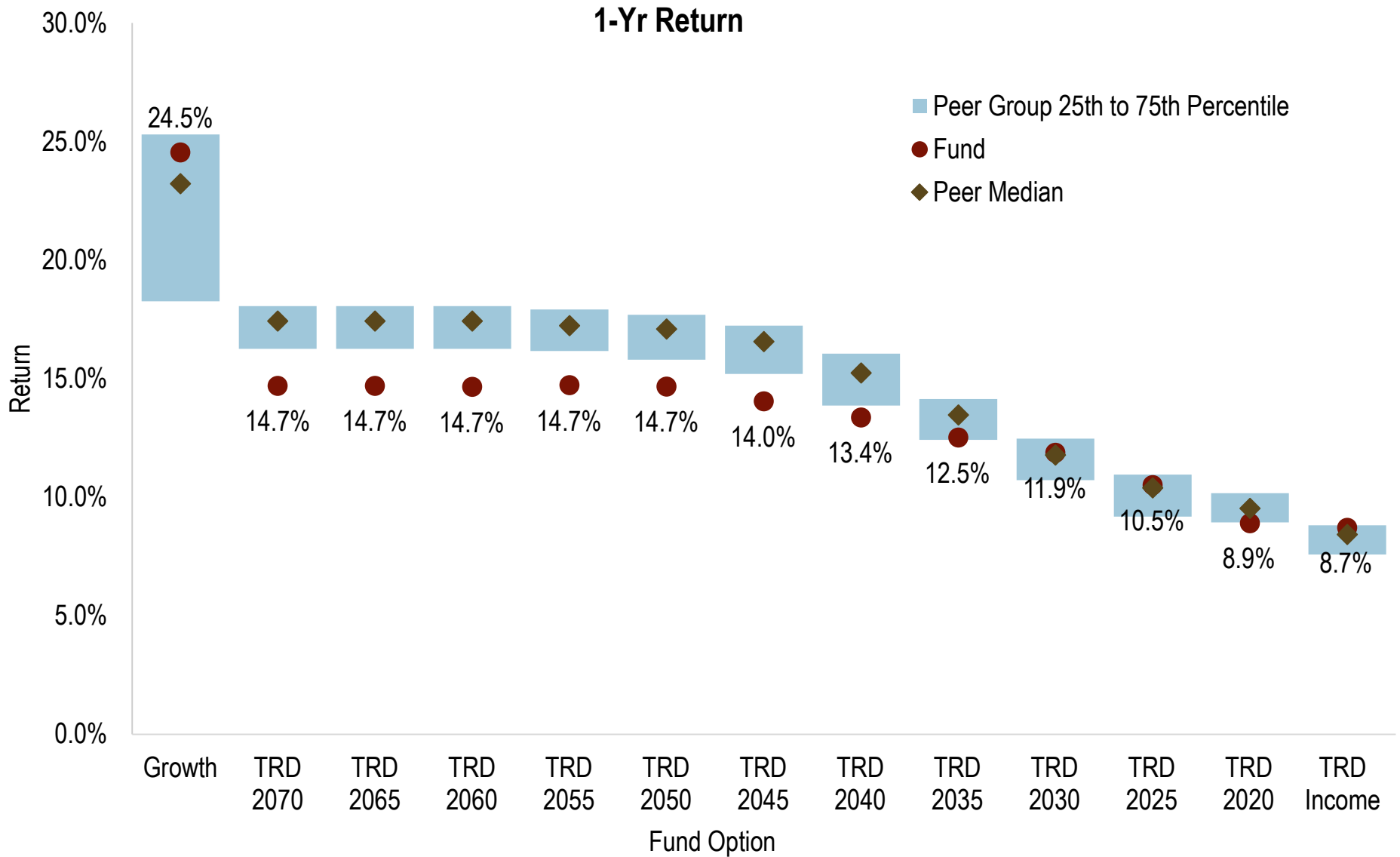
	Current MV
Total Program	\$ 289,794,615

Program Market Value History with Allocation by Option Type

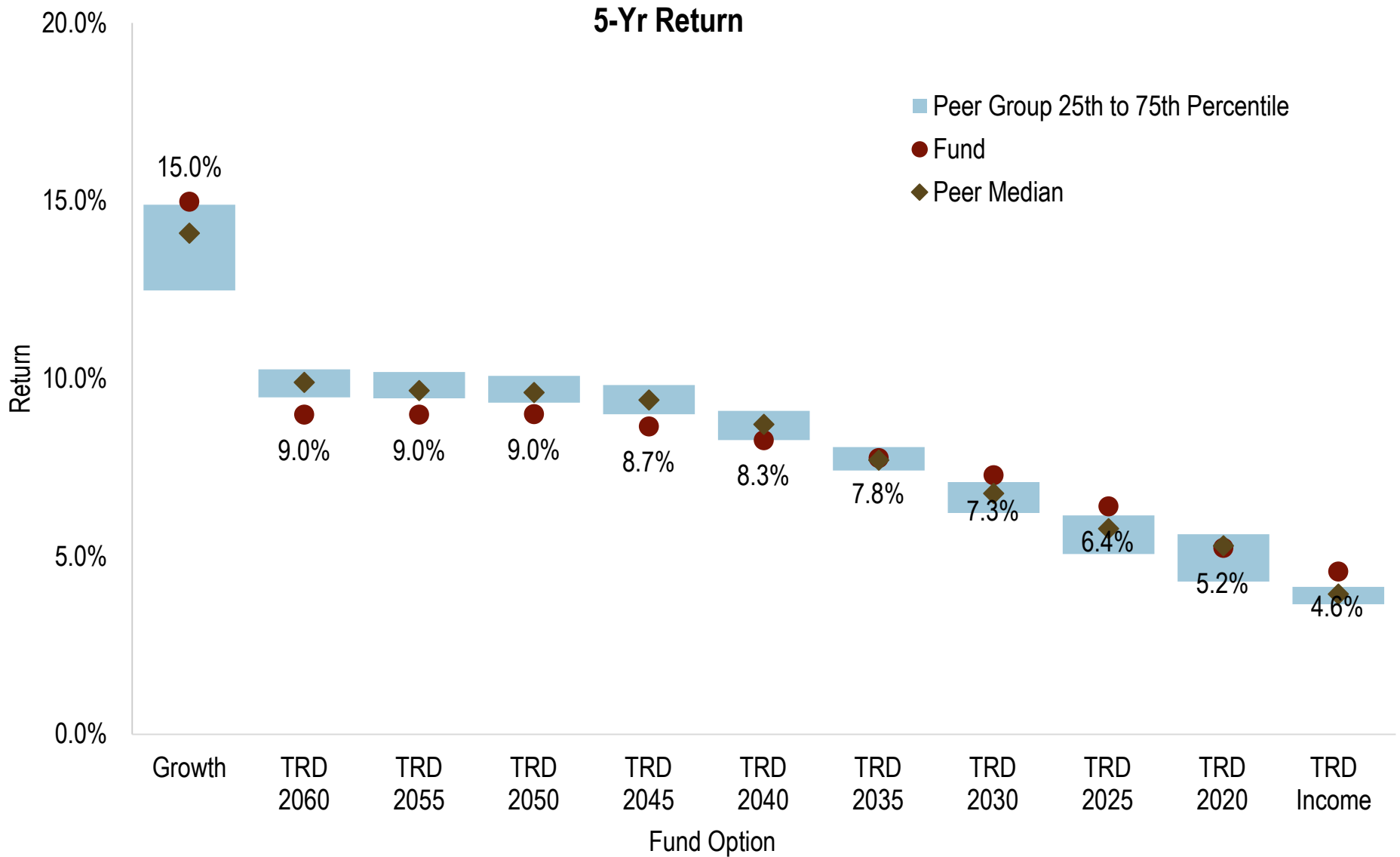




Performance is shown is mutual fund performance presented net of investment manager fees.



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Comparative Performance

	As of June 30, 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	2.6	5.4	2.9	1.7	1.5	Aug-17	4.8	1.6	0.0	0.0	--
State Street Instl Liquid Reserves Prem SSIXX	1.3	2.7	5.5	3.1	2.2	2.1		4.9	1.7	0.0	0.6	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.3</u>	<u>2.6</u>	<u>5.4</u>	<u>3.0</u>	<u>2.2</u>	<u>2.1</u>		<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	<u>0.7</u>	--
Over/Under	0.0	0.1	0.1	0.1	0.0	0.0		-0.1	0.2	0.0	-0.1	--
Money Market - Taxable MStar MF Rank	9	3	2	7	2	2		64	2	9	2	--
Target Retirement Date												
OregonSaves Target Retirement Fund 2070	1.2	7.4	14.2	2.1	--	13.1	Apr-20	19.0	-19.2	13.5	--	0.6
State Street Target Retirement 2065 K SSFKX	1.3	7.6	14.7	2.5	--	13.7		19.4	-19.1	14.4	--	0.7
S&P Target Date 2065+ TR USD Index	<u>2.1</u>	<u>9.2</u>	<u>16.9</u>	<u>5.1</u>		<u>15.9</u>		<u>19.8</u>	<u>-16.0</u>	<u>18.2</u>		<u>0.8</u>
Over/Under	-0.8	-1.6	-2.2	-2.6		-2.2		-0.4	-3.1	-3.8		-0.1
Target-Date 2060 MStar MF Rank	75	91	91	94	--	97		73	76	97	--	100
OregonSaves Target Retirement Fund 2065	1.2	7.4	14.2	2.1	8.1	7.8	Aug-17	19.0	-19.2	13.5	17.2	0.3
State Street Target Retirement 2065 K SSFKX	1.3	7.6	14.7	2.5	--	--		19.4	-19.1	14.4	--	--
S&P Target Date 2065+ TR USD Index	<u>2.1</u>	<u>9.2</u>	<u>16.9</u>	<u>5.1</u>	<u>9.9</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	-1.6	-2.2	-2.6				-0.4	-3.1	-3.8		--
Target-Date 2060 MStar MF Rank	75	91	91	94	--	--		73	76	97	--	--
OregonSaves Target Retirement Fund 2060	1.1	7.3	14.2	2.1	8.4	7.9	Aug-17	19.0	-19.2	13.5	18.6	0.4
State Street Target Retirement 2060 K SSDYX	1.2	7.5	14.7	2.5	9.0	8.6		19.5	-19.1	14.3	19.6	0.4
S&P Target Date 2060 TR USD Index	<u>1.9</u>	<u>8.9</u>	<u>16.5</u>	<u>4.9</u>	<u>9.8</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	-0.7	-1.4	-1.8	-2.4	-0.8	-0.5		-0.2	-3.1	-3.7	5.6	0.0
Target-Date 2060 MStar MF Rank	80	92	92	95	86	75		73	77	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 June 30, 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	1.1	7.3	14.3	2.1	8.4	7.9	Aug-17	19.0	-19.2	13.4	18.6	0.4
State Street Target Retirement 2055 K SSDQX	1.2	7.5	14.7	2.5	9.0	8.7		19.4	-19.1	14.3	19.7	0.4
S&P Target Date 2055 TR USD Index	<u>1.9</u>	<u>8.9</u>	<u>16.5</u>	<u>4.9</u>	<u>9.8</u>	<u>9.0</u>		<u>19.6</u>	<u>-16.0</u>	<u>18.2</u>	<u>13.9</u>	<u>0.4</u>
Over/Under	-0.7	-1.4	-1.8	-2.4	-0.8	-0.3		-0.2	-3.1	-3.9	5.8	0.0
Target-Date 2055 MStar MF Rank	76	90	87	96	84	72		75	82	95	4	64
OregonSaves Target Retirement Fund 2050	1.2	7.3	14.2	2.1	8.4	7.9	Aug-17	18.9	-19.2	13.5	18.7	0.4
State Street Target Retirement 2050 K SSDLX	1.3	7.5	14.7	2.5	9.0	8.6		19.4	-19.1	14.4	19.8	0.4
S&P Target Date 2050 TR USD Index	<u>2.0</u>	<u>8.9</u>	<u>16.5</u>	<u>4.9</u>	<u>9.7</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	-0.7	-1.4	-1.8	-2.4	-0.7	-0.4		-0.2	-3.1	-3.6	5.9	0.0
Target-Date 2050 MStar MF Rank	75	89	86	95	84	66		70	84	95	2	66
OregonSaves Target Retirement Fund 2045	1.2	7.0	13.6	1.9	8.0	7.7	Aug-17	18.1	-18.9	13.0	18.2	0.4
State Street Target Retirement 2045 K SSDEX	1.3	7.2	14.0	2.3	8.7	8.4		18.6	-18.7	13.8	19.3	0.4
S&P Target Date 2045 TR USD Index	<u>1.8</u>	<u>8.5</u>	<u>15.9</u>	<u>4.6</u>	<u>9.4</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	-0.5	-1.3	-1.9	-2.3	-0.7	-0.4		-0.5	-2.9	-3.7	5.6	0.0
Target-Date 2045 MStar MF Rank	72	90	87	89	84	75		77	83	95	2	60
OregonSaves Target Retirement Fund 2040	1.2	6.6	12.9	1.7	7.7	7.4	Aug-17	17.4	-18.5	12.3	17.7	0.4
State Street Target Retirement 2040 K SSCQX	1.3	6.8	13.4	2.1	8.3	8.1		17.8	-18.4	13.1	18.8	0.4
S&P Target Date 2040 TR USD Index	<u>1.8</u>	<u>7.9</u>	<u>15.1</u>	<u>4.2</u>	<u>8.9</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	-0.5	-1.1	-1.7	-2.1	-0.6	-0.3		-0.4	-2.8	-3.4	5.4	0.0
Target-Date 2040 MStar MF Rank	63	84	81	86	73	54		65	80	89	2	46
OregonSaves Target Retirement Fund 2035	1.1	6.0	12.1	1.4	7.2	7.0	Aug-17	16.5	-18.0	11.3	17.1	0.3
State Street Target Retirement 2035 K SSCKX	1.2	6.2	12.5	1.8	7.8	7.7		16.9	-17.9	12.2	18.2	0.4
S&P Target Date 2035 TR USD Index	<u>1.6</u>	<u>6.9</u>	<u>13.6</u>	<u>3.5</u>	<u>8.1</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	-0.4	-0.7	-1.1	-1.7	-0.3	0.0		0.3	-2.9	-2.7	5.4	0.0
Target-Date 2035 MStar MF Rank	59	67	73	83	49	27		33	77	92	2	32

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

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

Comparative Performance

	As of June 30, 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	1.2	5.5	11.4	1.3	6.7	6.6	Aug-17	15.3	-17.1	10.5	16.2	0.3
State Street Target Retirement 2030 K	SSBYX	1.3	5.7	11.9	1.7	7.3	7.3	15.7	-17.0	11.4	17.2	0.4
S&P Target Date 2030 TR USD Index		<u>1.4</u>	<u>5.7</u>	<u>11.8</u>	<u>2.8</u>	<u>7.0</u>	<u>6.8</u>	<u>14.8</u>	<u>-14.0</u>	<u>12.6</u>	<u>11.9</u>	<u>0.4</u>
Over/Under		-0.1	0.0	0.1	-1.1	0.3	0.5	0.9	-3.0	-1.2	5.3	0.0
Target-Date 2030 MStar MF Rank		33	58	46	49	10	6	11	75	63	7	10
OregonSaves Target Retirement Fund 2025	1.1	4.5	10.1	1.0	5.8	5.8	Aug-17	13.2	-15.5	10.0	13.8	0.3
State Street Target Retirement 2025 K	SSBSX	1.2	4.7	10.5	1.4	6.4	6.5	13.7	-15.3	10.8	14.8	0.4
S&P Target Date 2025 TR USD Index		<u>1.3</u>	<u>4.8</u>	<u>10.3</u>	<u>2.1</u>	<u>6.1</u>	<u>6.0</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	0.2	-0.7	0.3	0.5	0.7	-2.2	0.1	3.6	0.0
Target-Date 2025 MStar MF Rank		35	58	48	33	13	6	24	50	33	9	10
OregonSaves Target Retirement Fund 2020	0.9	3.4	8.5	0.8	4.6	4.8	Aug-17	11.1	-13.4	8.7	10.7	0.3
State Street Target Retirement 2020 K	SSBOX	1.0	3.6	8.9	1.1	5.2	5.5	11.5	-13.3	9.5	11.7	0.3
S&P Target Date 2020 TR USD Index		<u>1.3</u>	<u>4.5</u>	<u>9.8</u>	<u>1.8</u>	<u>5.3</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		-0.3	-0.9	-0.9	-0.7	-0.1	0.1	-0.8	-0.5	0.7	1.5	0.0
Target-Date 2020 MStar MF Rank		57	78	75	43	59	35	60	22	35	72	27
OregonSaves Target Retirement Fund	1.0	3.3	8.3	0.8	4.0	4.0	Aug-17	10.4	-12.2	7.1	9.3	0.2
State Street Target Retirement K	SSFOX	1.1	3.5	8.7	1.2	4.6	4.7	10.8	-12.1	7.9	10.3	0.3
S&P Target Date Retirement Income TR USD Index		<u>1.1</u>	<u>3.5</u>	<u>8.2</u>	<u>1.1</u>	<u>3.9</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		0.0	0.0	0.5	0.1	0.7	0.6	0.5	-0.9	2.8	1.5	0.0
Target-Date Retirement MStar MF Rank		16	50	35	12	14	14	70	27	8	38	1
Growth												
OregonSaves Growth Fund	4.2	15.1	24.0	9.6	14.3	13.3	Aug-17	25.8	-18.3	27.5	17.3	0.6
State Street Equity 500 Index K	SSSYX	4.3	15.3	24.5	10.0	15.0	14.0	26.3	-18.2	28.5	18.3	0.7
S&P 500 TR USD Index		<u>4.3</u>	<u>15.3</u>	<u>24.6</u>	<u>10.0</u>	<u>15.0</u>	<u>14.1</u>	<u>26.3</u>	<u>-18.1</u>	<u>28.7</u>	<u>18.4</u>	<u>0.7</u>
Over/Under		0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	-0.2	-0.1	0.0
Large Blend MStar MF Rank		19	28	31	23	23	21	27	52	27	43	19

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

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

Comparative Performance

	As of June 30, 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	2.5	5.1	--	--	3.2	Nov-21	4.5	1.6	--	--	--
State Street Instl Liquid Reserves Prem SSIXX	1.3	2.7	5.5	3.1	2.2	2.1		4.9	1.7	0.0	0.6	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.3</u>	<u>2.6</u>	<u>5.4</u>	<u>3.0</u>	<u>2.2</u>	<u>2.1</u>		<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	<u>0.7</u>	--
Over/Under	0.0	0.1	0.1	0.1	0.0	0.0		-0.1	0.2	0.0	-0.1	--
Money Market - Taxable MStar MF Rank	9	3	2	7	2	6		64	2	9	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 June 30, 2024 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	122,088		
OregonSaves Capital Preservation Fund	122,088	0.12%	0.20%
Target Retirement Date Suite	260,693,587		
OregonSaves Target Retirement Fund 2070	1,824,541	0.09%	0.46%
OregonSaves Target Retirement Fund 2065	16,110,379	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	28,435,496	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	31,619,973	0.09%	0.46%
OregonSaves Target Retirement Fund 2050	29,789,781	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	29,353,906	0.09%	0.45%
OregonSaves Target Retirement Fund 2040	27,955,185	0.09%	0.45%
OregonSaves Target Retirement Fund 2035	29,588,353	0.09%	0.45%
OregonSaves Target Retirement Fund 2030	28,285,327	0.09%	0.45%
OregonSaves Target Retirement Fund 2025	20,705,494	0.09%	0.45%
OregonSaves Target Retirement Fund 2020	8,419,672	0.09%	0.39%
OregonSaves Target Retirement Fund	8,605,481	0.09%	0.43%
OregonSaves Growth Fund	9,217,817		
OregonSaves Growth Fund	9,217,817	0.02%	0.65%
Money Market	19,761,122		
OregonSaves Money Market Fund	19,761,122	0.12%	0.20%
Total Program	289,794,615	0.09%	0.44%

Annual Fee Information

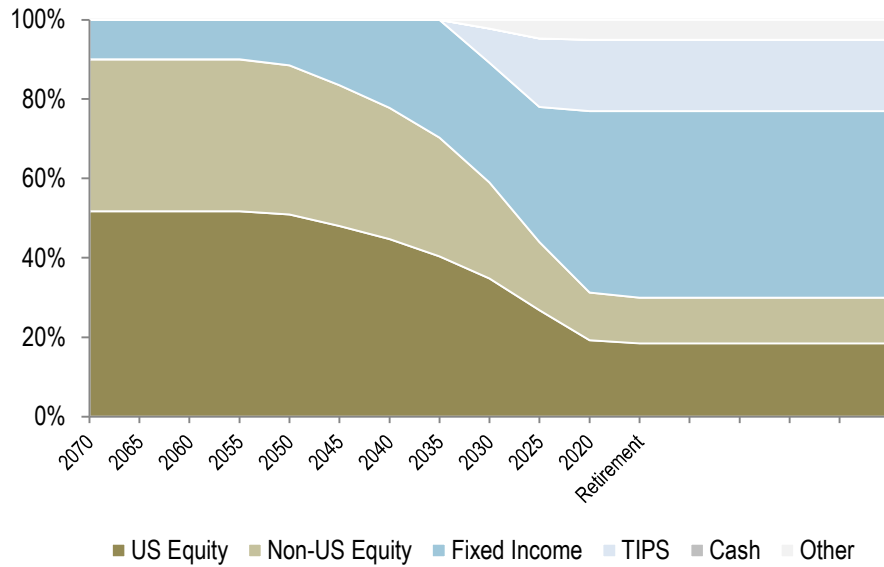
As of June 30, 2024

Savers with a Balance: 127,717
Total Program Assets: \$289,794,615

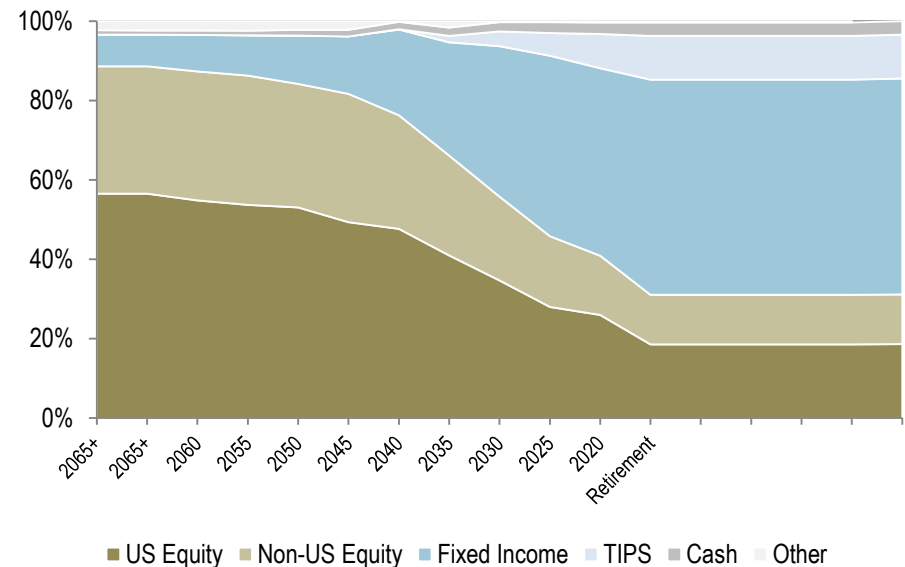
	Total Annual Fees			Annual Fee Type					
	\$	% of Assets	\$ Per Account	Assets	Flat \$ Fee	% of Assets	% of Assets Total \$ Fee	\$ Per Account	Per Account Total \$ Fee
Fees Paid by Savers									
Investment Management	260,328	0.09%	2	-	-	0.09%	260,328	-	-
Administrative Fee	3,202,650	1.11%	25	-	-	0.40%	1,159,178	16	2,043,472
<i>Fee paid to Vestwell State Savings</i>	2,222,730	0.77%	17	-	-	0.15%	434,692	14	1,788,038
<i>Fee paid to State</i>	979,921	0.34%	8	-	-	0.25%	724,487	2	255,434
Total Program Fees	3,462,978	1.19%	27	-	-	0.49%	1,419,506	16	2,043,472
Total Net Fees by Service Provider									
Investment Management	260,328	0.09%	2	-	-	0.09%	260,328	-	-
Vestwell State Savings	2,222,730	0.77%	17	-	-	0.15%	434,692	14	1,788,038
State	979,921	0.34%	8	-	-	0.25%	724,487	2	255,434
Total Program Fees	3,462,978	1.19%	27	-	-	0.49%	1,419,506	16	2,043,472

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

State Street Target Retirement Date Glidepath



S&P Target Retirement Date Glidepath



	Total Equity	US Equity	Non-US Equity	Total Bonds + Cash	Fixed Income	TIPS	Cash	Other
2070	90%	52%	38%	10%	10%	0%	0%	0%
2065	90%	52%	38%	10%	10%	0%	0%	0%
2060	90%	52%	38%	10%	10%	0%	0%	0%
2055	90%	52%	38%	10%	10%	0%	0%	0%
2050	89%	51%	38%	12%	12%	0%	0%	0%
2045	84%	48%	35%	17%	17%	0%	0%	0%
2040	78%	45%	33%	22%	22%	0%	0%	0%
2035	70%	40%	30%	30%	30%	0%	0%	0%
2030	59%	35%	24%	39%	30%	9%	0%	2%
2025	44%	27%	17%	51%	34%	17%	0%	5%
2020	31%	19%	12%	64%	46%	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%	9%	8%	0%	1%	2%
2060	87%	55%	32%	10%	9%	0%	1%	2%
2055	86%	54%	33%	11%	10%	0%	1%	2%
2050	84%	53%	31%	14%	12%	0%	1%	2%
2045	82%	49%	32%	16%	15%	0%	2%	2%
2040	75%	47%	28%	23%	21%	0%	2%	2%
2035	67%	42%	26%	33%	29%	2%	2%	0%
2030	55%	34%	21%	43%	37%	4%	2%	2%
2025	46%	28%	18%	54%	46%	6%	3%	0%
2020	41%	26%	15%	59%	47%	9%	3%	0%
Retirement	35%	22%	13%	65%	52%	10%	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.