

OREGON RETIREMENT SAVINGS BOARD

May 20, 2025

Elizabeth Steiner
State Treasurer
ORSB Chair

Ryan Mann
Executive Director
Oregon Treasury Savings Network

Oregon Retirement Savings Board



Oregon Retirement Savings Board Agenda 16290 SW Upper Boones Ferry Road Tigard, OR 97224

Tuesday, May 20, 2025
1:00pm – 2:30pm

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

ACTION ITEMS:

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

INFORMATION ITEMS:

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

Oregon Retirement Savings Board

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

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

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

Next Board meeting: August 19, 2025, Salem Office

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

TAB 1

REVIEW & APPROVAL OF MINUTES



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

Members Present:	Jeff Anderson (Virtually) Joyce DeMonnin Maria Gonzalez Treasurer Elizabeth Steiner, Chair
Members Absent:	Senator Dick Anderson Kara Backus Representative Daniel Nguyen
Network Staff:	Ashley Daigle, Strategy and Program Director Barry Ford, Chief Program Officer Kasey Krifka, Marketing and Communications Director Caitlen Laue, Operations Director Ryan Mann, Executive Director Renzo Meza, Outreach Manager Sybil Ackerman-Munson, Chief of Staff Missy Simpson, Program Coordinator James Sinks, Financial Education Program Manager Stephanie Swetland, Plan Specialist John Valley, Policy and Outreach Manager
Others Present:	Carolynn Kohout, SEIU 503/99 Pattie Davidson, Landmark Courtney Eccles, Vestwell Andrea Feirstein, AKF Consulting Ryan Fitzgerald, Sellwood Investment Partners Matt Golden, Vestwell Annie Gregori, Oregon State Treasury Jeff Gudman Soohyang Lee, AKF Consulting Doug Magnolia, Vestwell Michael Makale, Oregon State Treasury Kevin Raymond, Sellwood Investment Partners Michael Terdeman, Vestwell Elise Thiemann, SSGA Greg Walker, Landmark Courtney Zinter

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

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

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

Tab 2 – Board Member Reports (INFORMATION ITEM)

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

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

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

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

Tab 4 – Audit Report (INFORMATION ITEM)

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

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

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

Tab 5 – Quarterly Data Report (INFORMATION ITEM)

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

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

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

Tab 6 – Program Administration (INFORMATION ITEM)

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

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

Tab 7 – Investment Performance Report (INFORMATION ITEM)

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

PUBLIC COMMENT:

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

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

The meeting was adjourned at 2:28 pm.

TAB 2

Board Member Reports

TAB 3

Executive Director's Report

Advancing Reach: Continued Evolution

Actions

A Enforcement Pilot

Supporting Activities

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

B Wave 2025 Employers

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



Financial Empowerment Updates

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

National Program Coverage

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



TAB 4

Security Strategy



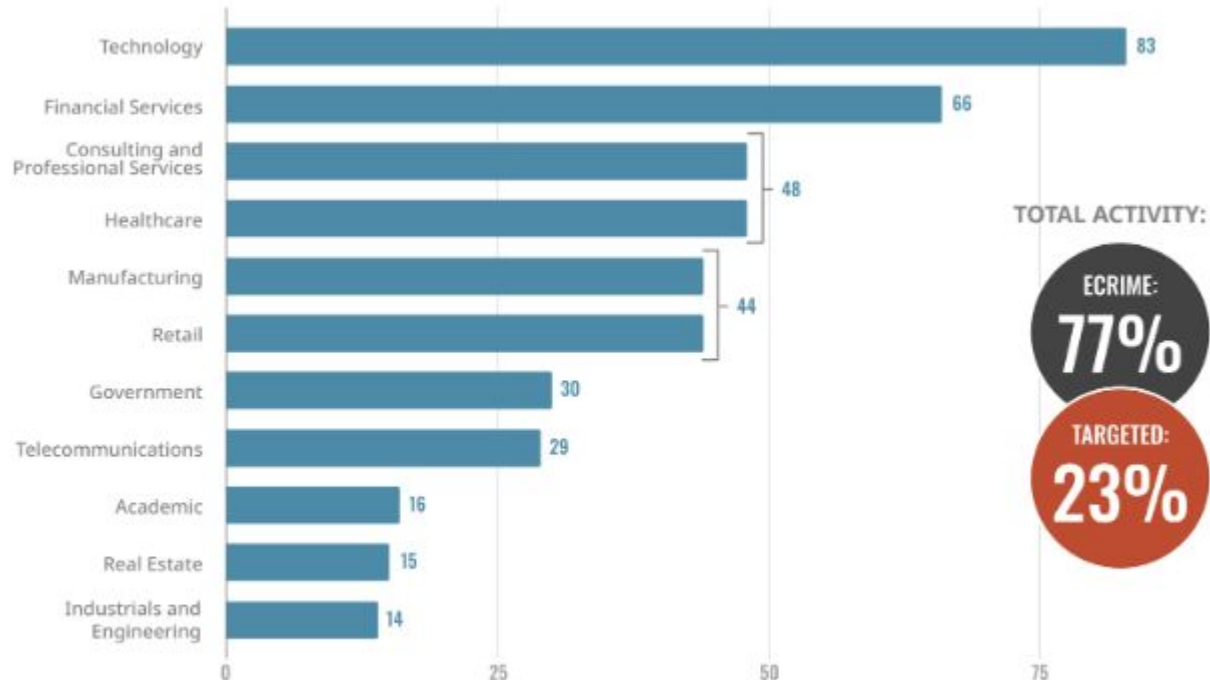
Vestwell Security 2025

Matt Konopinski
CISO
SVP Information Systems & Compliance

**PROPRIETARY & CONFIDENTIAL
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FOR INSTITUTIONAL USE ONLY**



Intrusions by Vertical & Threat Type



TOP TOOLS/MALWARE:

QuickAssist

AnyDesk

WinSCP

QEMU

NetScan

ZohoAssist



March 2025 CyberSec Headlines



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

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

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

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

Data Intrusions and Breaches

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



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



Vestwell Security At A Glance



Application Architecture

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



Secure Software Supply Chain

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



Threat Modeling & Security Tooling

Proactively identify and resolve possible security threats



Compliance

Creating a path toward Regulatory Compliance through Audit Program Management

Vestwell Security Team Capabilities



Compliance & Governance

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

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

Trust & Verify Pipeline

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

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

Cloud Security

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

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

Data Asset Management

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

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



RISK FOCUSED

Security

Risk Area

Summary of Existing Controls

Ransomware

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

Phishing

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

Social Engineering

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

General Security Threats

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



AI Governance

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

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



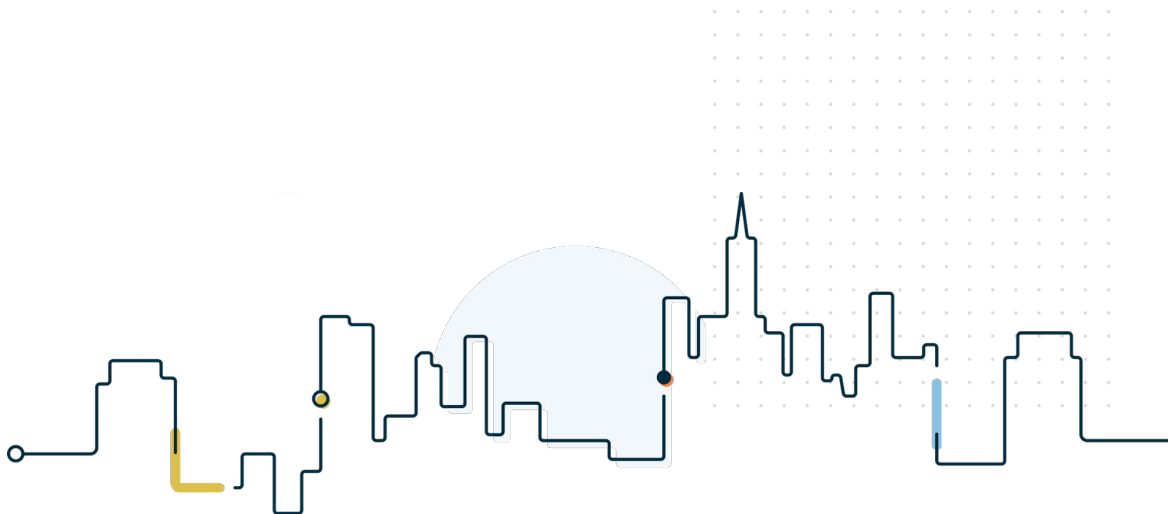
Thank you.

DISCLOSURES

About Vestwell Holdings, Inc.

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

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



TAB 5

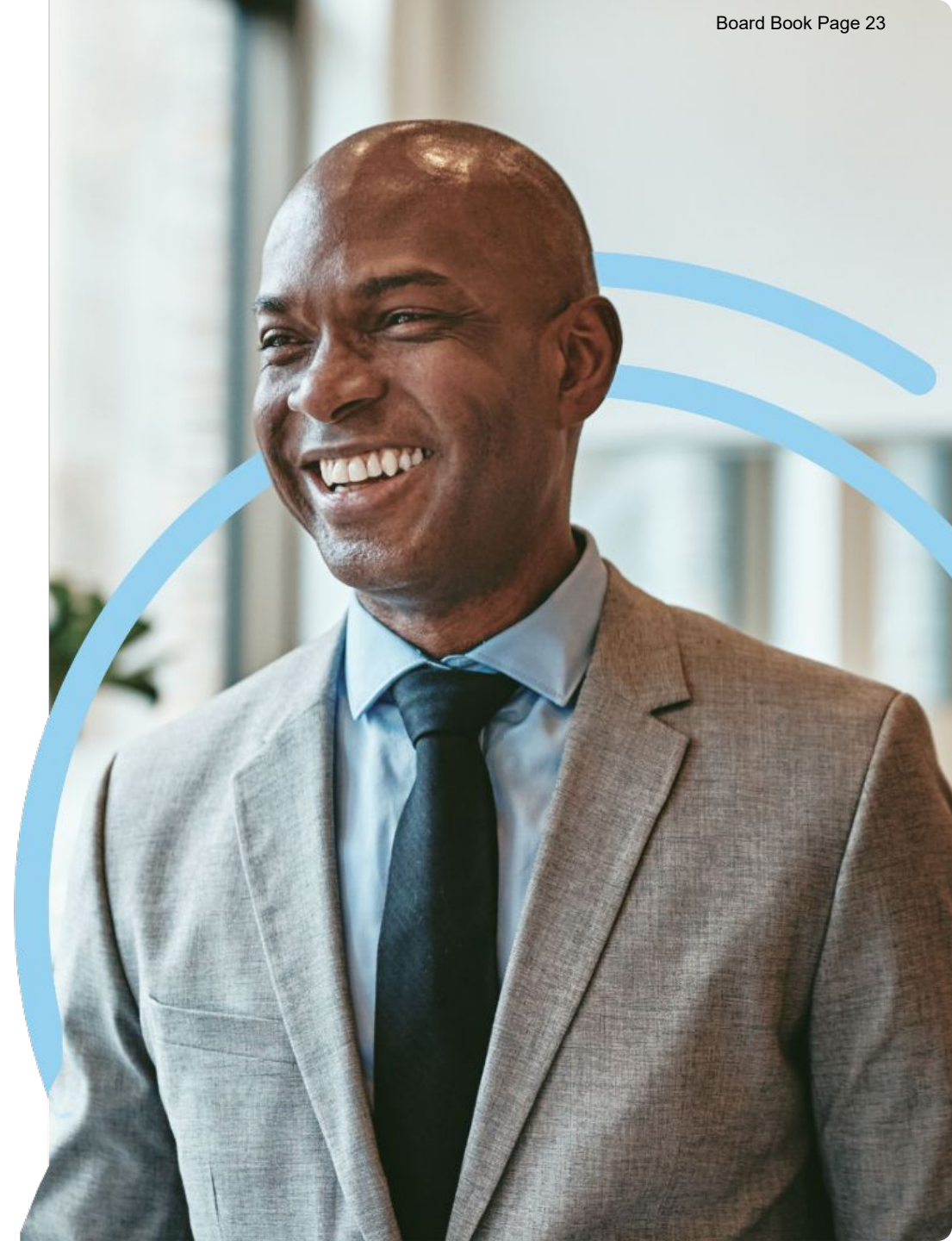
Program Administration



Oregon Retirement Savings Board

Quarterly Board Meeting

May 20th, 2025



Enhancement Updates

KYC/CIP Enhancements

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

Enhancement Updates

Customer Service Center

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

Enhancement Updates

Payroll Integrations and Solutions

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

15 Active State Programs

Auto IRA Programs across the US

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

Data as of 4/1/25

Thank you!

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TAB 6

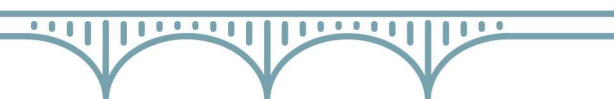
Quarterly Data Report

Program Data Report Executive Summary

OREGONSAVES PROGRAM

MARCH 31, 2025

SELLWOOD
INVESTMENT PARTNERS



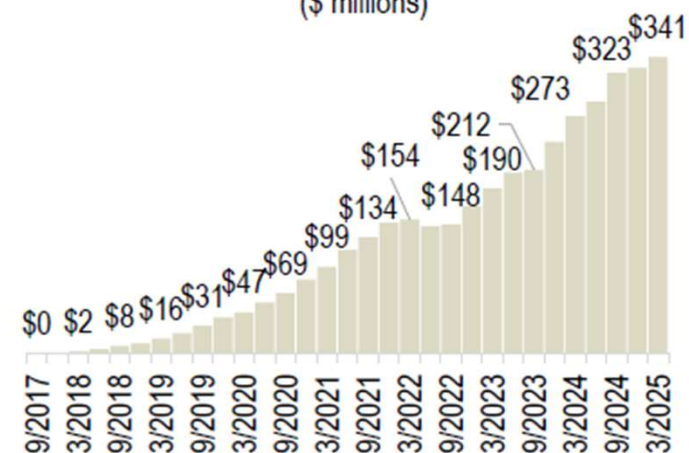
Quarterly Dashboard

Program	Current	Dec 2024	Change
Total Assets	\$341,317,335	\$329,220,187	\$12,097,149
Total Contributions	\$473,323,834	\$445,386,744	\$27,937,090
Total Withdrawals	-\$175,390,643	-\$160,241,793	-\$15,148,850
Monthly Contributions (Past 30 Days)	\$9,290,151	\$8,383,813	\$906,338
Monthly Withdrawals (Past 30 Days)	-\$4,702,355	-\$3,911,773	-\$790,582

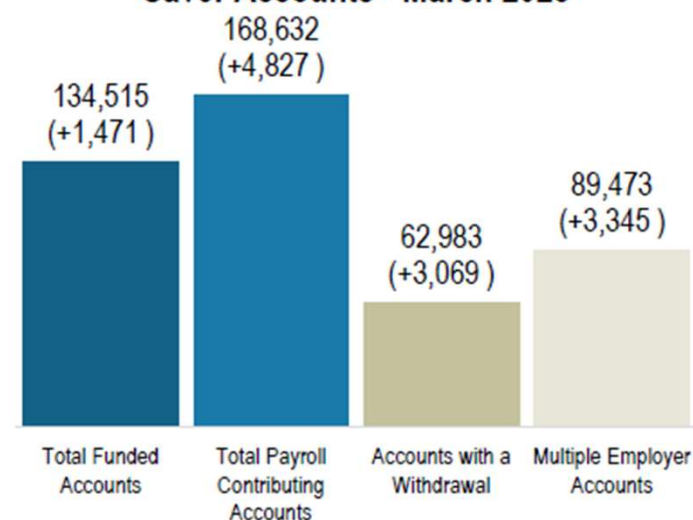
Saver	Current	Dec 2024	Change
Total Funded Accounts	134,515	133,044	1,471
Total Payroll Contributing Accounts	168,632	163,805	4,827
Accounts with a Withdrawal	62,983	59,914	3,069
Multiple Employer Accounts	89,473	86,128	3,345
Max Contribution Accounts	18	367	-349
Self-Enrolled Funded Accounts	1,170	1,186	-16
Average Monthly Contribution Amount	\$203	\$185	\$18
Median Monthly Contribution Amount	\$152	\$141	\$11
Average Savings Rate (Funded Accounts)	7.1%	6.6%	0.5%
Average Funded Account Balance	\$2,537	\$2,475	\$63
Opt-Out Rate (0-30), since inception	27.0%	27.0%	0.0%

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

Plan Assets by Quarter
(\$ millions)



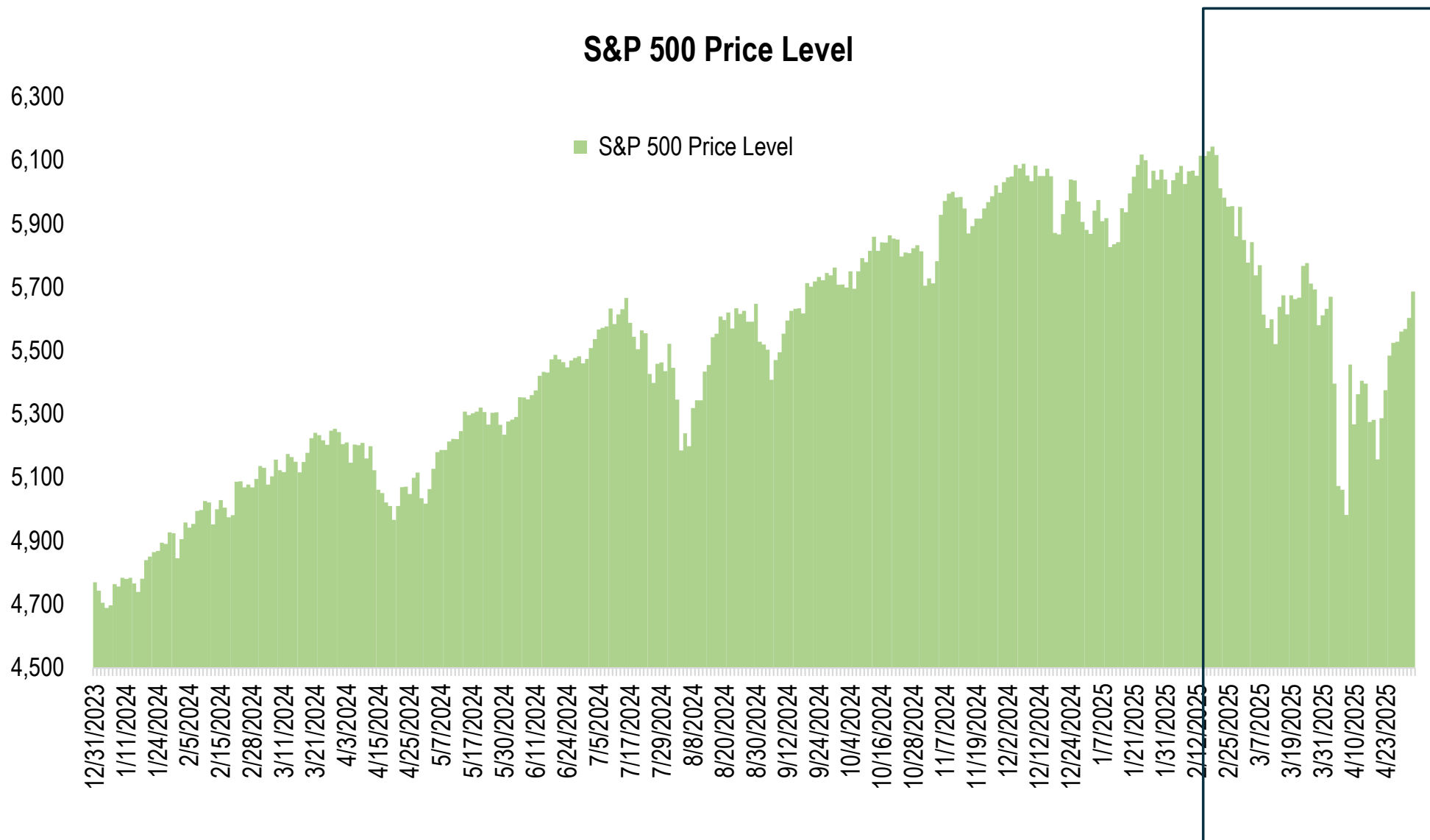
Saver Accounts - March 2025



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

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

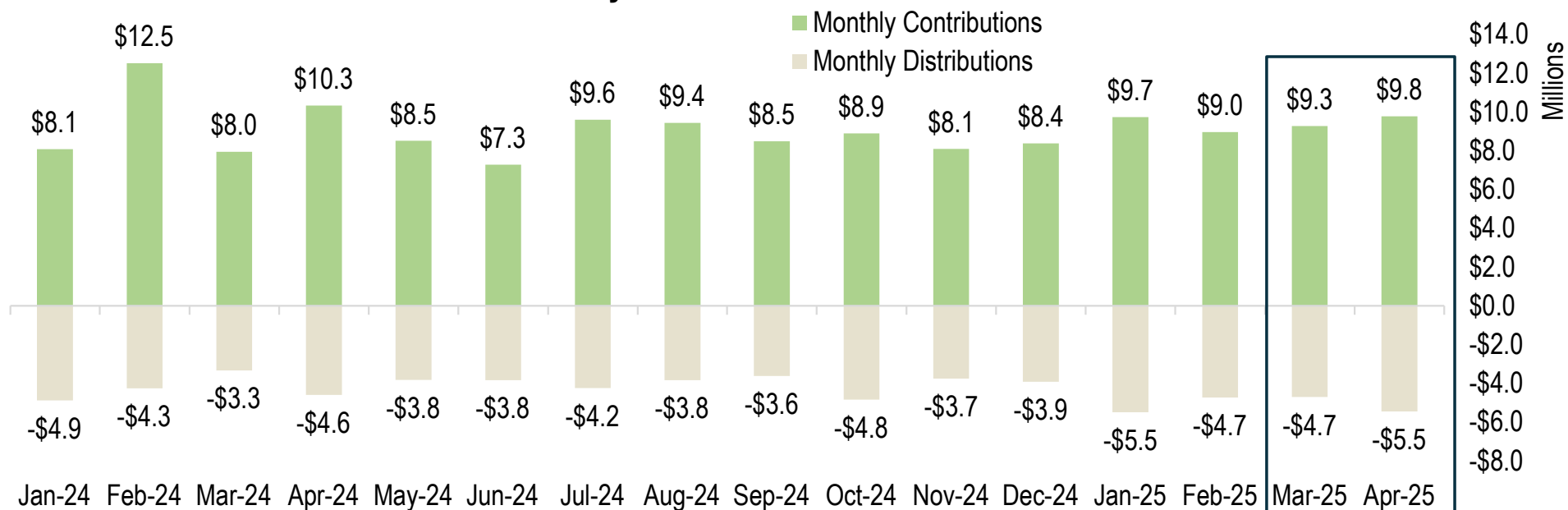
Saver Behavior – S&P 500 Price Level



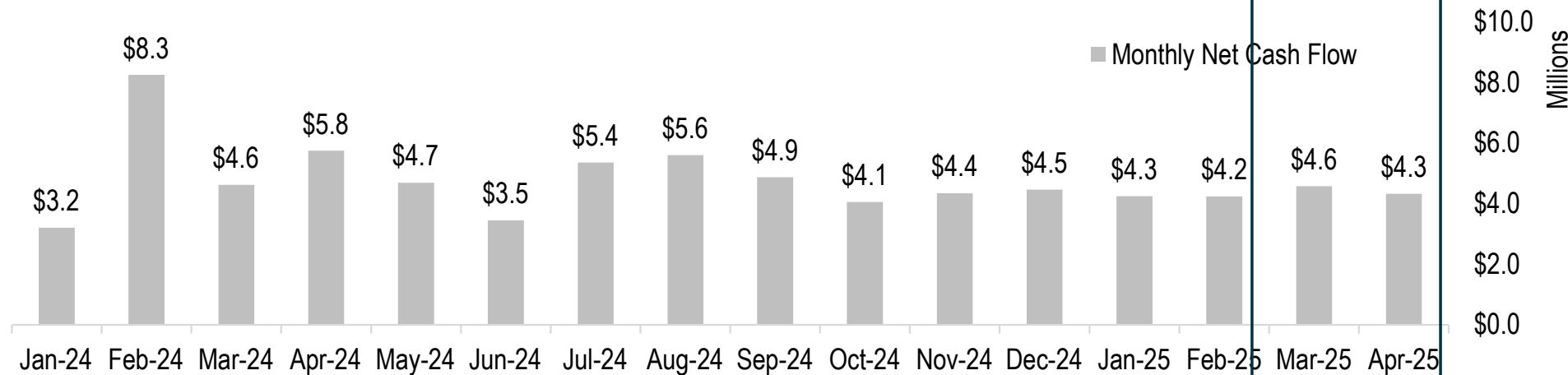
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INVESTMENT PARTNERS

2025 – Monthly Cash Flows

Monthly Contributions & Distributions



Monthly Net Cash Flow

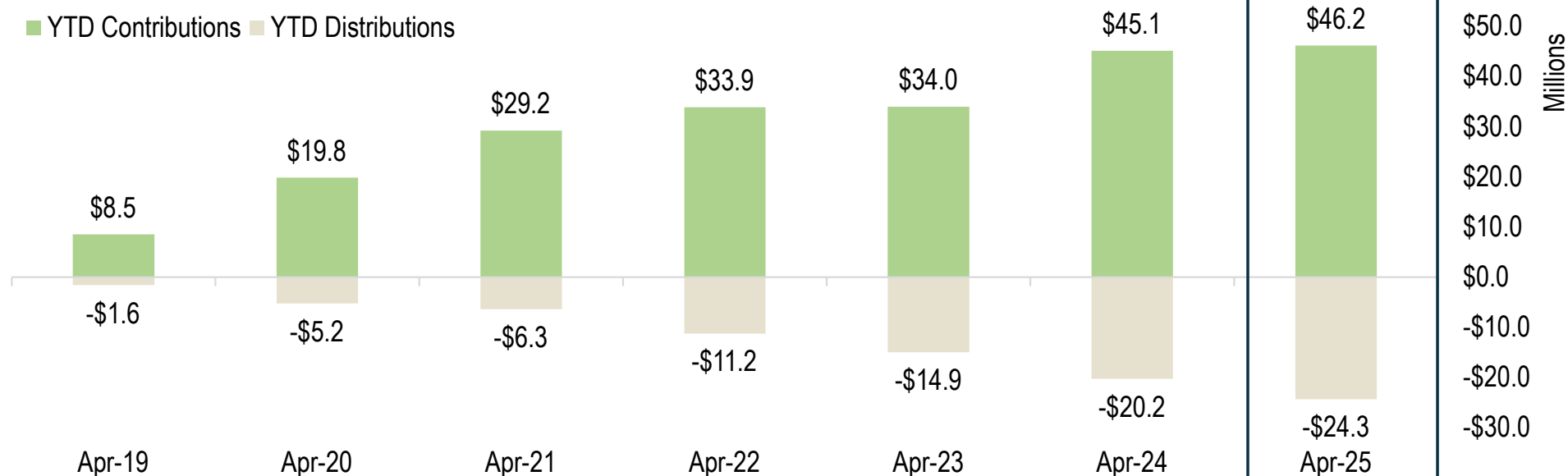


Sources: Vestwell, Sellwood Calculations.

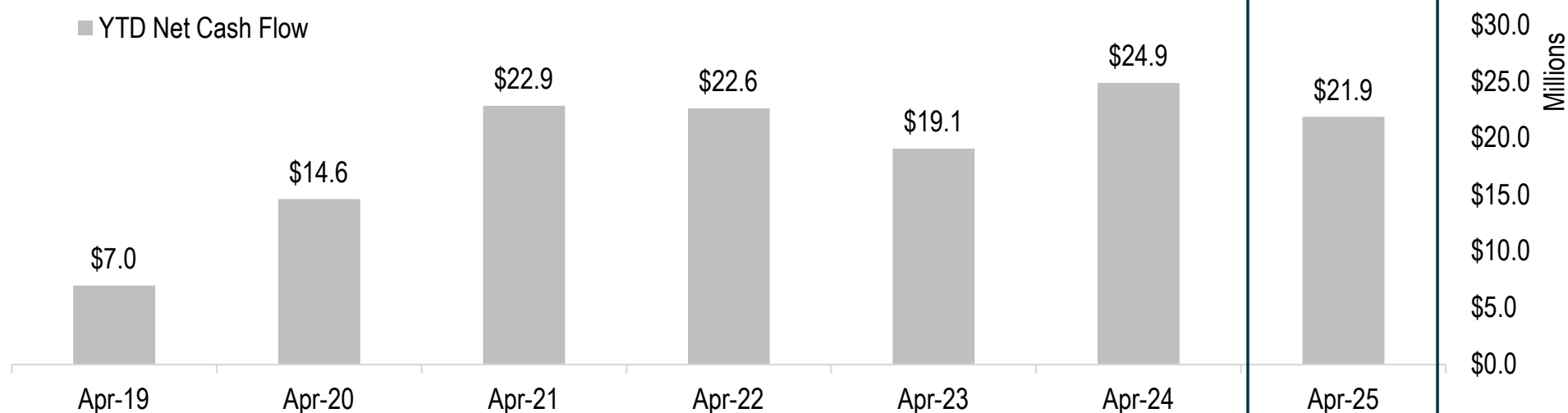
Q1 2024 includes contributions on behalf of AFSCME Providers.

Year-To-Date Cash Flows Through April

Year-To-Date Contributions & Distributions



Year-To-Date Net Cash Flow

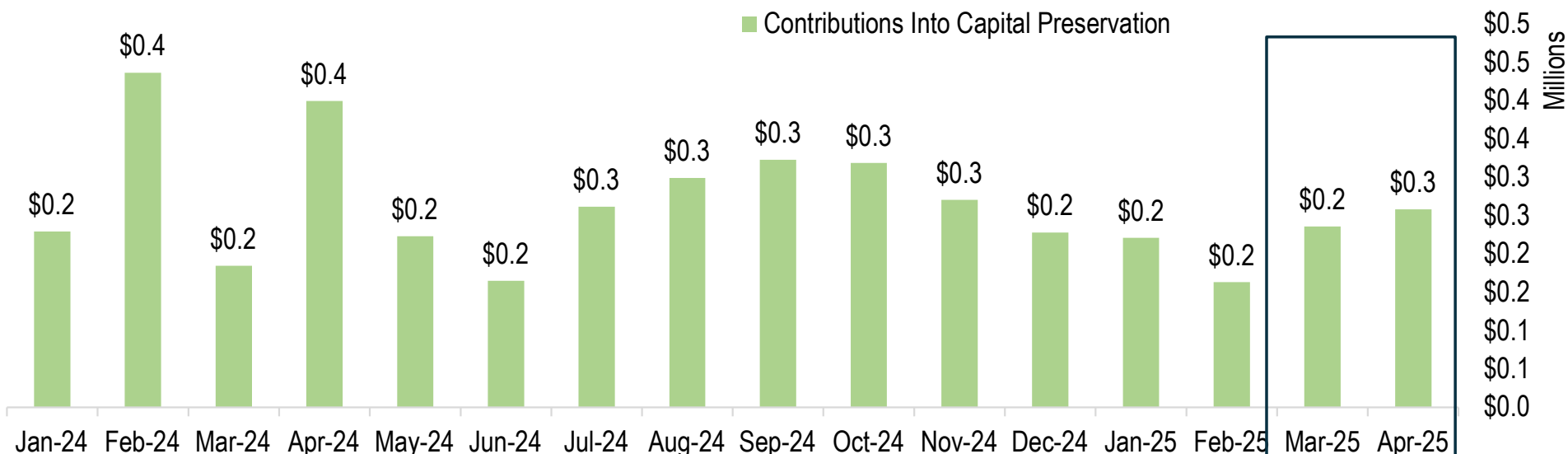


Sources: Vestwell, Sellwood Calculations.
Q1 2024 includes contributions on behalf of AFSCME Providers.

Investment Option Flows

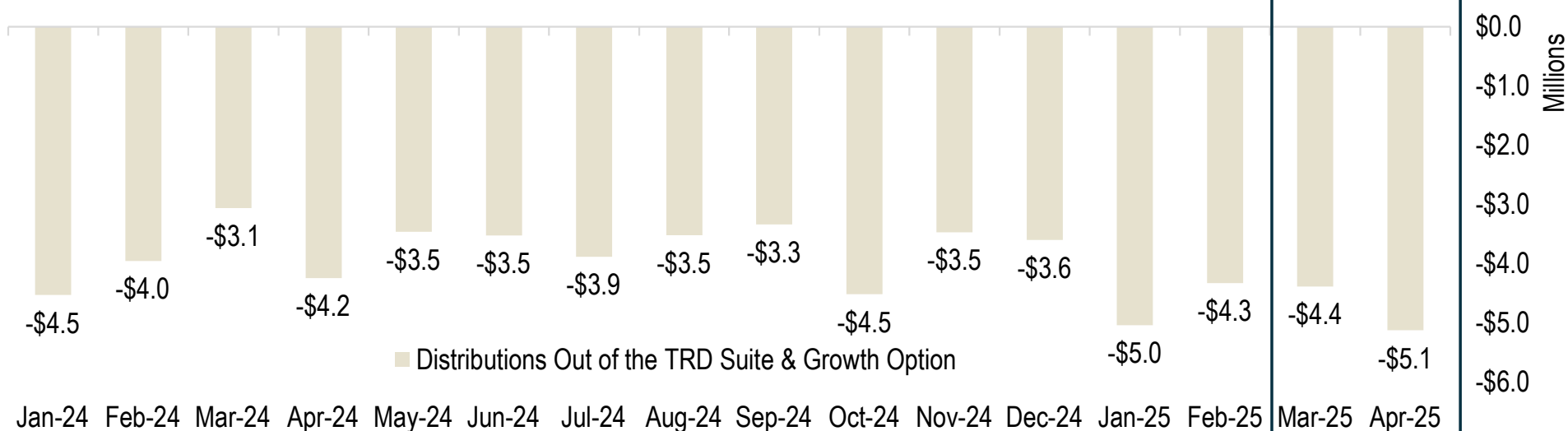
Monthly Contributions – Into Capital Preservation

■ Contributions Into Capital Preservation



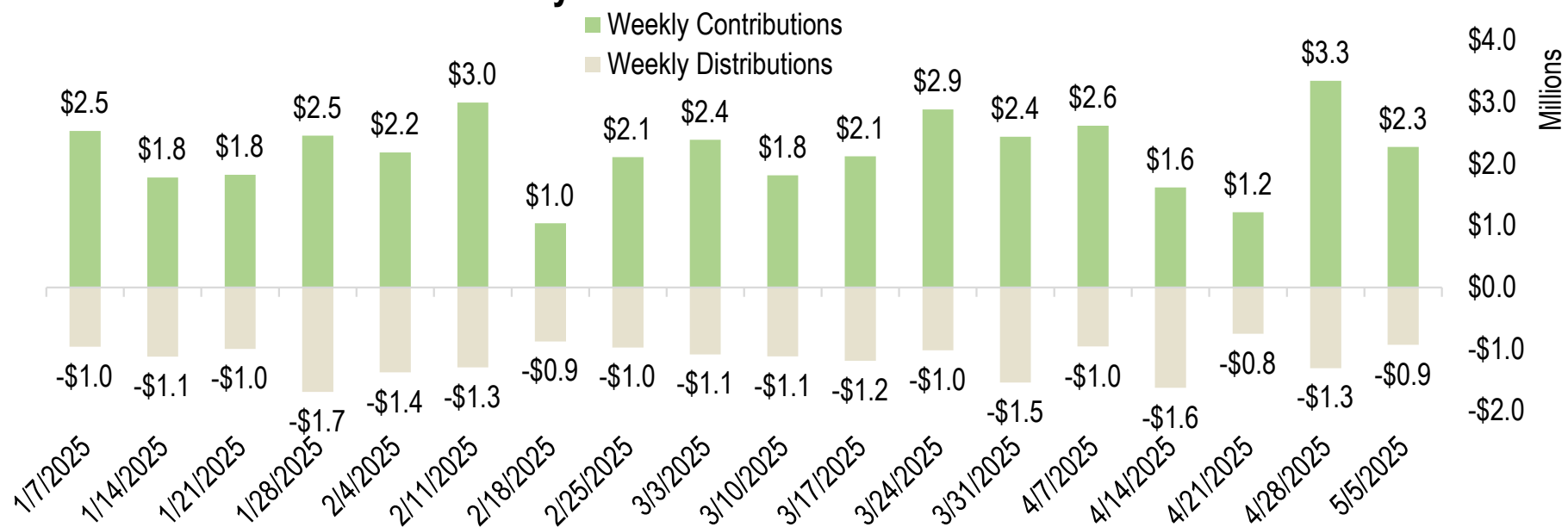
Monthly Distributions – Out of the TRD Suite & Growth Option

■ Distributions Out of the TRD Suite & Growth Option

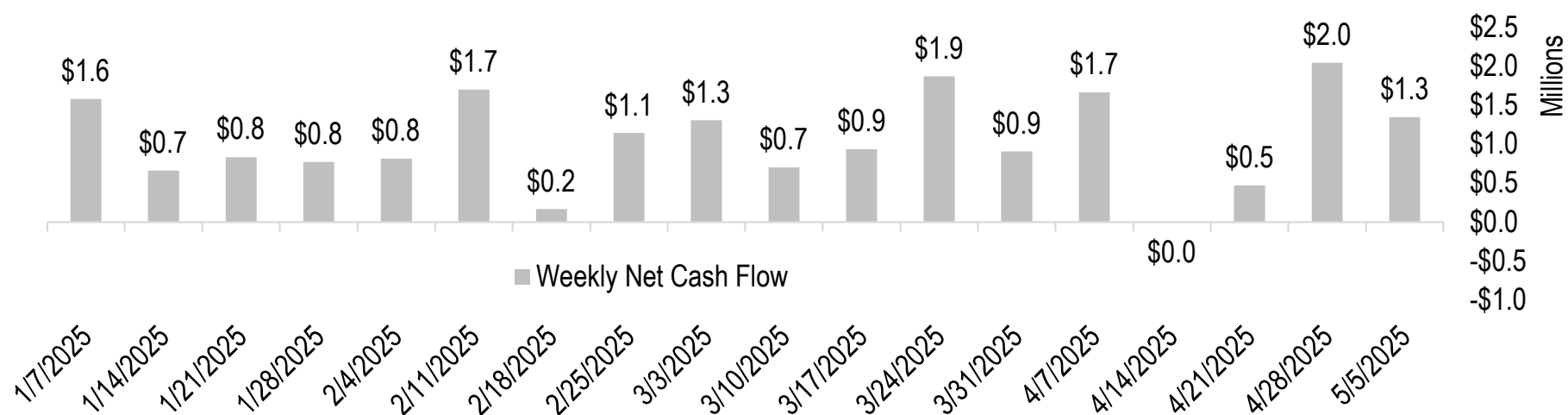


Weekly Cash Flows Through April

Weekly Contributions & Distributions



Weekly Net Cash Flow



TAB 7

Investment Performance Report

Investment Performance Report

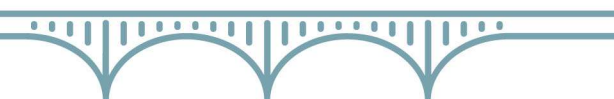
OREGON TREASURY SAVINGS NETWORK

OREGONSAVES PROGRAM

MARCH 31, 2025

Performance is presented net of underlying investment fees.

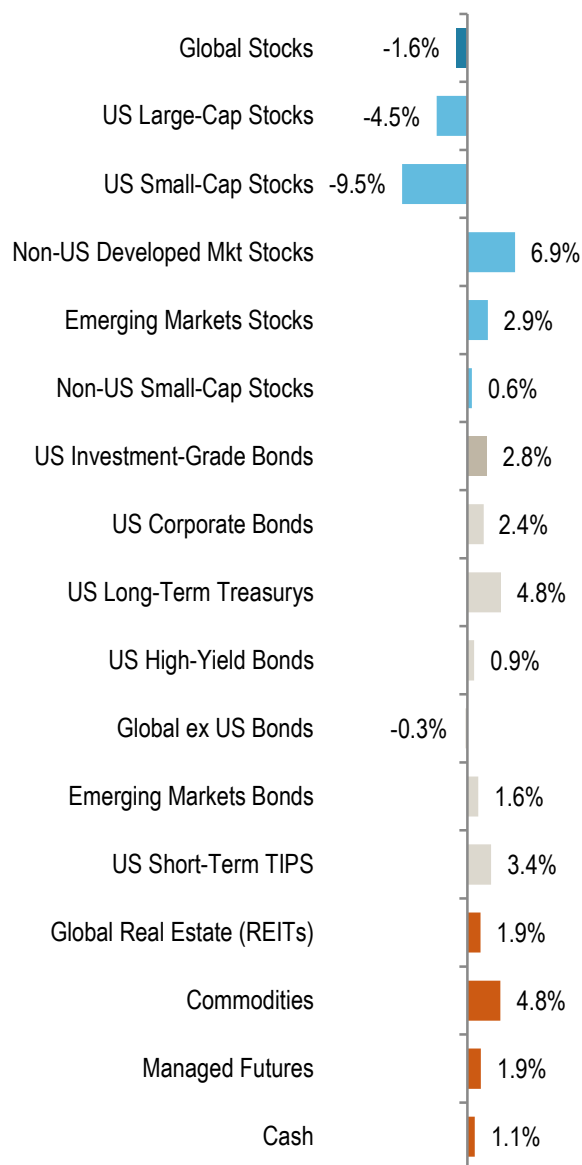
SELLWOOD
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Global Market Overview

As of March 31, 2025

First Quarter 2025



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

The first quarter of 2025 marked a reversal for U.S. equities, as optimism gave way to uncertainty. A combination of shifting trade policies, a weakening dollar, and a cooling technology sector weighed on markets, sending the S&P 500 to its worst quarter since 2022. The S&P 500 fell 4%, while the tech-heavy Russell 1000 Growth tumbled 10%, largely erasing gains from the post-election rally.

The large technology stocks that propelled the U.S. market to its highest back-to-back annual returns since the nineties were hit hard this quarter as their lofty valuations deflated. The so-called Magnificent Seven had their worst quarter on record, underscoring the importance of diversification. Even with Nvidia, Apple, and Microsoft each posting double-digit declines, seven of the eleven S&P sectors posted positive returns, with defensive sectors like healthcare and consumer staples emerging as leaders.

The US dollar has also taken a hit while gold prices reached a zenith as investors sought a safe haven from inflation and geopolitical concerns. A depreciating dollar and European talk of fiscal stimulus gave non-US stocks a chance to shine this quarter.

Uncertainty surrounding trade policy was a major driver of volatility. The new administration's unpredictable tariff maneuvers rattled businesses and investors, prompting analysts to revise economic growth expectations downward while elevating inflation forecasts. As firms hesitated to commit to capital spending and hiring, consumer confidence deteriorated, falling to its lowest level since late 2022, according to a University of Michigan survey.

Similarly, economic uncertainty drove savings rates up during the quarter, as Americans started to save for a rainy day. Caution around spending has been a significant theme on corporate earnings calls, with many companies lowering their forecasts and expressing uncertainty around how policy will affect them. With the particulars around tariffs remaining in flux, Costco's Ron Vachris summarized the situation faced by retailers and customers alike: "When it rains, it rains on everyone." For now, though, the forecast remains cloudy going into the second quarter.

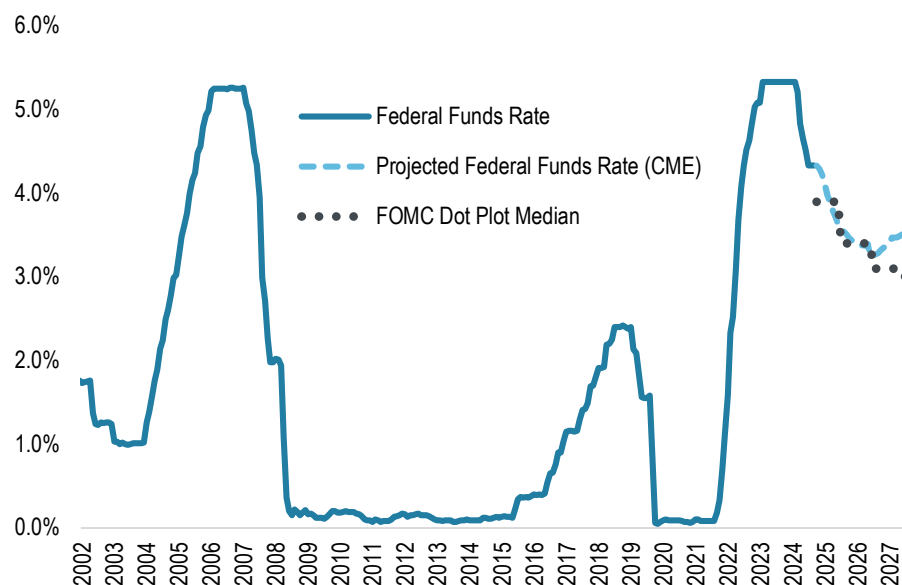
	QTD	YTD	1 Year	3 Years	5 Years	20 Years
Global Stocks	(1.6%)	(1.6%)	6.3%	6.3%	15.0%	7.6%
US Large-Cap Stocks	(4.5%)	(4.5%)	7.8%	8.7%	18.5%	10.2%
US Large-Cap Value	2.1%	2.1%	7.2%	6.6%	16.1%	8.0%
US Large-Cap Growth	(10.0%)	(10.0%)	7.8%	10.1%	20.1%	12.2%
US Small-Cap Stocks	(9.5%)	(9.5%)	(4.0%)	0.5%	13.3%	7.5%
US Small-Cap Value	(7.7%)	(7.7%)	(3.1%)	0.0%	15.3%	6.8%
US Small-Cap Growth	(11.1%)	(11.1%)	(4.9%)	0.8%	10.8%	8.1%
Non-US Developed Markets (USD)	6.9%	6.9%	4.9%	6.1%	11.8%	5.2%
Non-US Developed Markets (Local)	2.9%	2.9%	4.1%	8.7%	13.3%	6.2%
Emerging Markets (USD)	2.9%	2.9%	8.1%	1.4%	7.9%	6.1%
Emerging Markets (Local)	2.7%	2.7%	11.1%	4.7%	9.6%	8.0%
US Investment-Grade Bonds	2.8%	2.8%	5.0%	0.5%	(0.4%)	3.2%
US Long-Term Treasuries	4.8%	4.8%	1.7%	(6.7%)	(7.6%)	3.6%
US Short-Term TIPS	3.4%	3.4%	7.4%	2.8%	4.0%	3.0%
Global Real Estate (REITs)	1.9%	1.9%	5.0%	(3.3%)	7.2%	5.4%
Cash	1.1%	1.1%	4.9%	4.2%	2.6%	1.7%

Returns for periods longer than 1 year are annualized.

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

Global Economic Overview

Federal Funds Rate

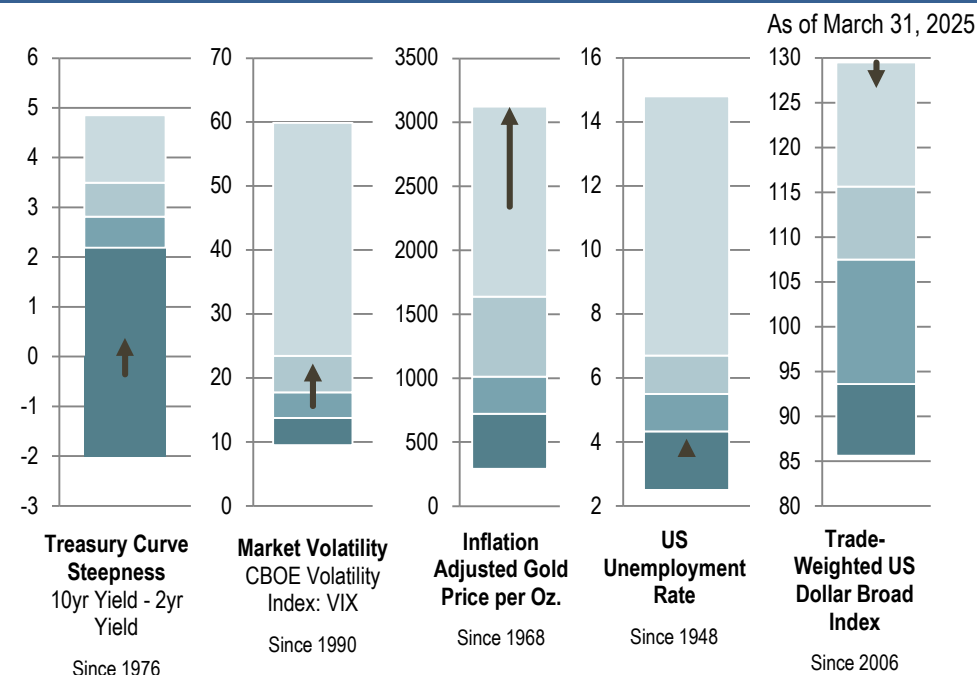


	3/2025	12/2024	3/2024	3/2022	3/2020
Market Inflation Expectations					
5 Year	2.6	2.4	2.4	3.3	0.5
10 Year	2.4	2.3	2.3	2.8	0.9
20 Year	2.5	2.5	2.5	2.8	1.2
CPI Year-over-Year	2.4	2.9	3.5	8.5	1.5
West Texas Crude Oil	71.9	72.4	84.0	100.5	20.5
Consumer Sentiment Index	57.0	74.0	79.4	59.4	89.1
S&P 500 Operating EPS	59.4*	61.2	54.6	49.4	19.5
Real GDP Growth YoY	---	2.5	1.6	-1.0	-5.5
Federal Funds Rate	4.33	4.48	5.33	0.20	0.65

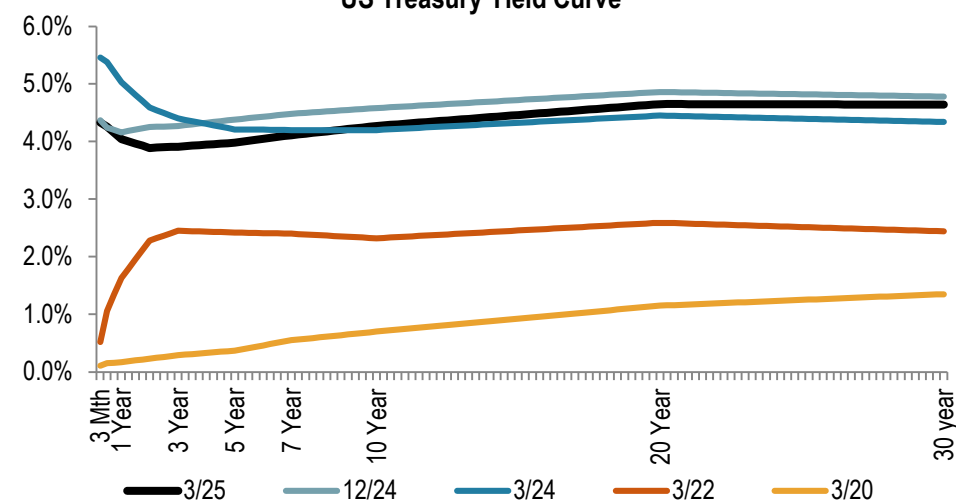
Sources: Sellwood Investment Partners LLC, Morningstar, Federal Reserve Economic Data, CME Group, S&P Dow Jones Indices

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

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



US Treasury Yield Curve

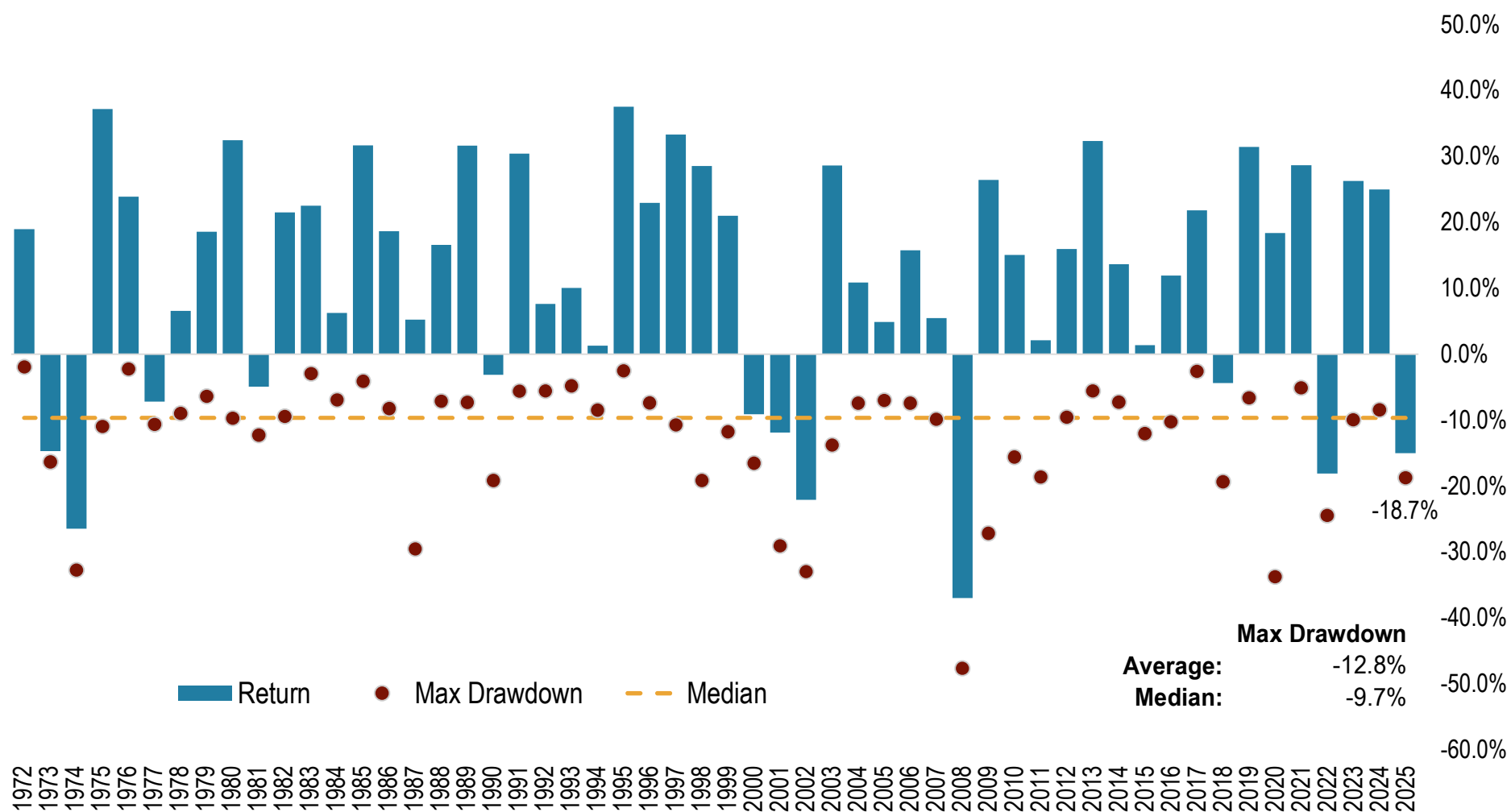


Calendar Year Total Return and Max Drawdowns

As of April 8, 2025

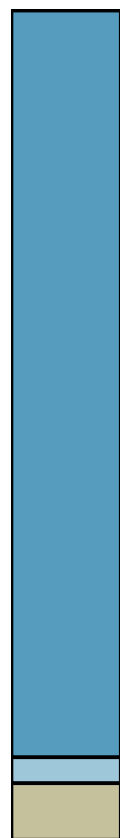
S&P 500 Calendar Year Total Return and Max Drawdowns

As of Market Close on April 8, 2025



Program Composition

As of March 31, 2025

Mkt Val % by
Option Type

	Current Market Value (\$)	% of Total
Capital Preservation		
Capital Preservation	166,674	0.0%
OregonSaves Capital Preservation Fund	166,674	0.0%
Participant Allocated		
Target Retirement Date Suite	307,109,042	90.0%
OregonSaves Target Retirement Fund 2070	2,878,677	0.8%
OregonSaves Target Retirement Fund 2065	19,443,738	5.7%
OregonSaves Target Retirement Fund 2060	33,006,132	9.7%
OregonSaves Target Retirement Fund 2055	36,758,415	10.8%
OregonSaves Target Retirement Fund 2050	34,602,864	10.1%
OregonSaves Target Retirement Fund 2045	34,128,180	10.0%
OregonSaves Target Retirement Fund 2040	33,295,119	9.8%
OregonSaves Target Retirement Fund 2035	35,337,570	10.4%
OregonSaves Target Retirement Fund 2030	33,825,789	9.9%
OregonSaves Target Retirement Fund 2025	23,965,164	7.0%
OregonSaves Target Retirement Fund	19,867,393	5.8%
Growth	10,799,168	3.2%
OregonSaves Growth Fund	10,799,168	3.2%
Money Market	23,242,451	6.8%
OregonSaves Money Market Fund	23,242,451	6.8%

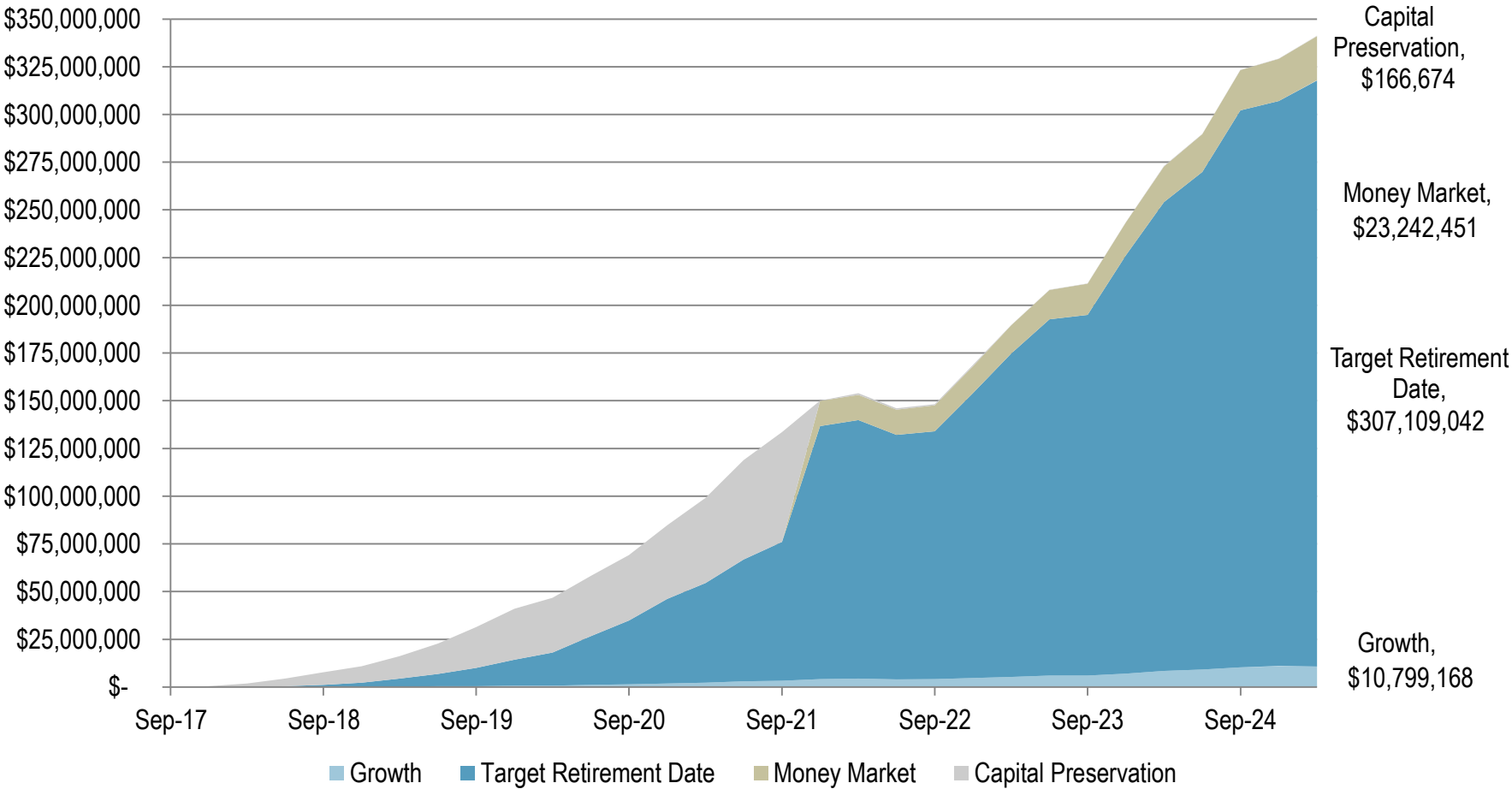
	Current MV
Total Program	\$ 341,317,335

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

Program Composition

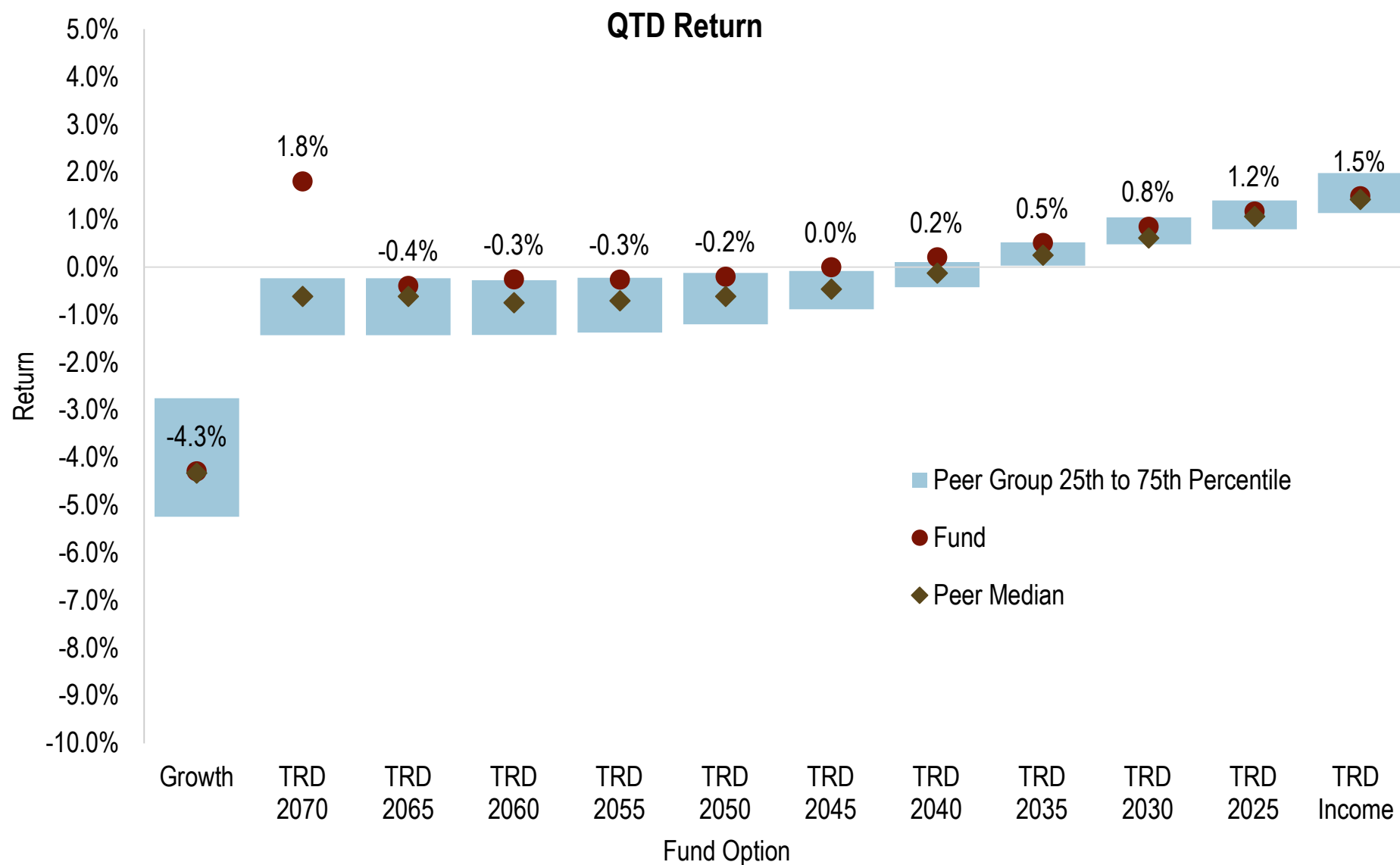
As of March 31, 2025

Program Market Value History with Allocation by Option Type



Mutual Fund Performance

As of March 31, 2025



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

Note Regarding Performance - State Street Target Retirement 2070 Fund: The Fund significantly outperformed the State Street Target Retirement 2070 Composite Index in March 2025 due to the timing of the Fund's investment of a large cash inflow relative to Fund size during a period of significant market volatility.

Mutual Fund Performance

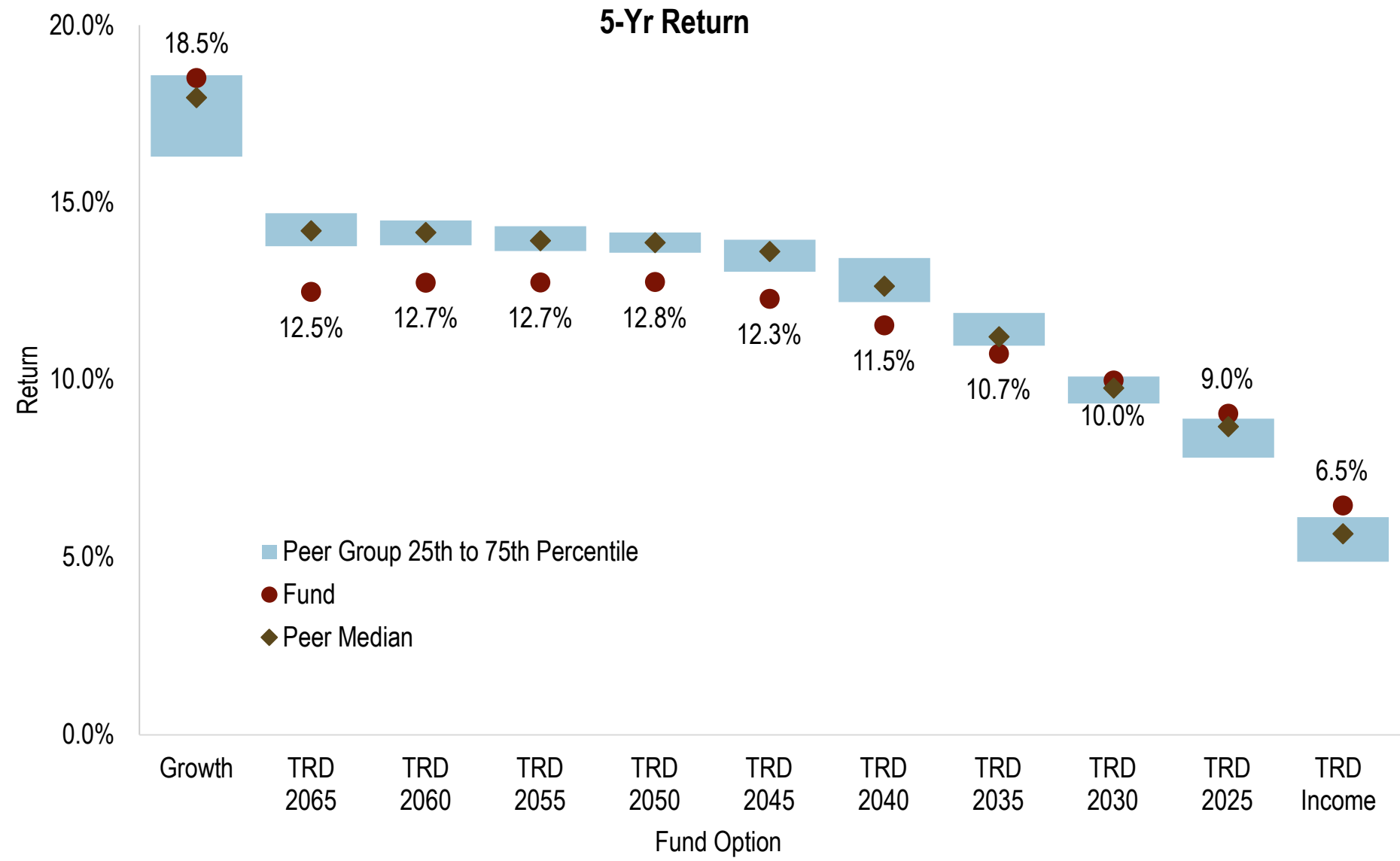
As of March 31, 2025



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

Mutual Fund Performance

As of March 31, 2025



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

Comparative Performance

	As of March 31, 2025							Calendar Years				Sharpe
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Incep. (%)	Since Incep.	2024 (%)	2023 (%)	2022 (%)	2021 (%)	Since Incep.
Money Market												
OregonSaves Money Market Fund	0.9	0.9	4.5	4.0	--	3.4	Nov-21	4.8	4.5	1.6	--	--
State Street Instl US Govt MMkt Premier GVMXX	1.0	1.0	4.9	4.3	2.6	2.3		5.2	5.1	1.6	0.0	--
ICE BofA US 3M Trsy Bill TR USD Index	<u>1.0</u>	<u>1.0</u>	<u>5.0</u>	<u>4.2</u>	<u>2.6</u>	<u>2.3</u>		<u>5.3</u>	<u>5.0</u>	<u>1.5</u>	<u>0.0</u>	--
Over/Under	0.0	0.0	-0.1	0.1	0.0	0.0		-0.1	0.1	0.1	0.0	--
Money Market-Taxable MStar MF Rank	86	86	34	7	7	7		7	9	5	16	--

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

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

Oregon Treasury Savings Network - OregonSaves Program

Fee Information

	Current Market Value (\$)	Underlying Expense Ratio	As of March 31, 2025 Mstar Inst MF Peer Median Exp. Ratio
Capital Preservation	166,674		
OregonSaves Capital Preservation Fund	166,674	0.11%	0.20%
Target Retirement Date Suite	307,109,042		
OregonSaves Target Retirement Fund 2070	2,878,677	0.09%	0.46%
OregonSaves Target Retirement Fund 2065	19,443,738	0.09%	0.46%
OregonSaves Target Retirement Fund 2060	33,006,132	0.09%	0.46%
OregonSaves Target Retirement Fund 2055	36,758,415	0.09%	0.46%
OregonSaves Target Retirement Fund 2050	34,602,864	0.09%	0.45%
OregonSaves Target Retirement Fund 2045	34,128,180	0.09%	0.44%
OregonSaves Target Retirement Fund 2040	33,295,119	0.09%	0.46%
OregonSaves Target Retirement Fund 2035	35,337,570	0.09%	0.45%
OregonSaves Target Retirement Fund 2030	33,825,789	0.09%	0.46%
OregonSaves Target Retirement Fund 2025	23,965,164	0.09%	0.44%
OregonSaves Target Retirement Fund	19,867,393	0.09%	0.42%
OregonSaves Growth Fund	10,799,168		
OregonSaves Growth Fund	10,799,168	0.02%	0.65%
Money Market	23,242,451		
OregonSaves Money Market Fund	23,242,451	0.11%	0.20%
Total Program	341,317,335	0.09%	0.44%

TAB 8

PUBLIC COMMENT