



**OREGON
STATE
TREASURY**

Information About Upcoming Enhancements to the IAP Target-Date Funds

State of Oregon Individual Account Program (IAP)
Effective January 2024

The Oregon Investment Council (OIC) strives to offer a best-in-class retirement savings and investment program for its members. In the spirit of oversight and continued improvement, in January 2024, the Oregon State Treasury (OST) will make investment mix changes to three of the IAP Target-Date Funds.

The investment mix change will impact the following funds: the IAP 2035 Target-Date Fund, the IAP 2040 Target-Date Fund and the IAP 2045 Target-Date Fund.

The Oregon Public Employees Retirement Fund (OPERF) exposure for these three funds will be reduced, with offsetting adjustments made primarily to public equity investments.

While this adjustment won't significantly change long-term investment outcomes, it is expected to increase return potential for mid-life savers during strong financial markets. In addition, this change will result in an overall cost reduction for each of the three impacted IAP Target-Date Funds.

You Do Not Need to Take Any Action

These changes will happen automatically, but now may be a good time for you to review your investment strategy, consider your approach to retirement savings, and take advantage of the tools and resources available to you.

You may visit www.oregon.gov/pers to learn more about your retirement benefits. Visit www.oregon.gov/iap for specific information about Public Employees Retirement System (PERS) investments. You may also access your IAP through iap.voya.com.

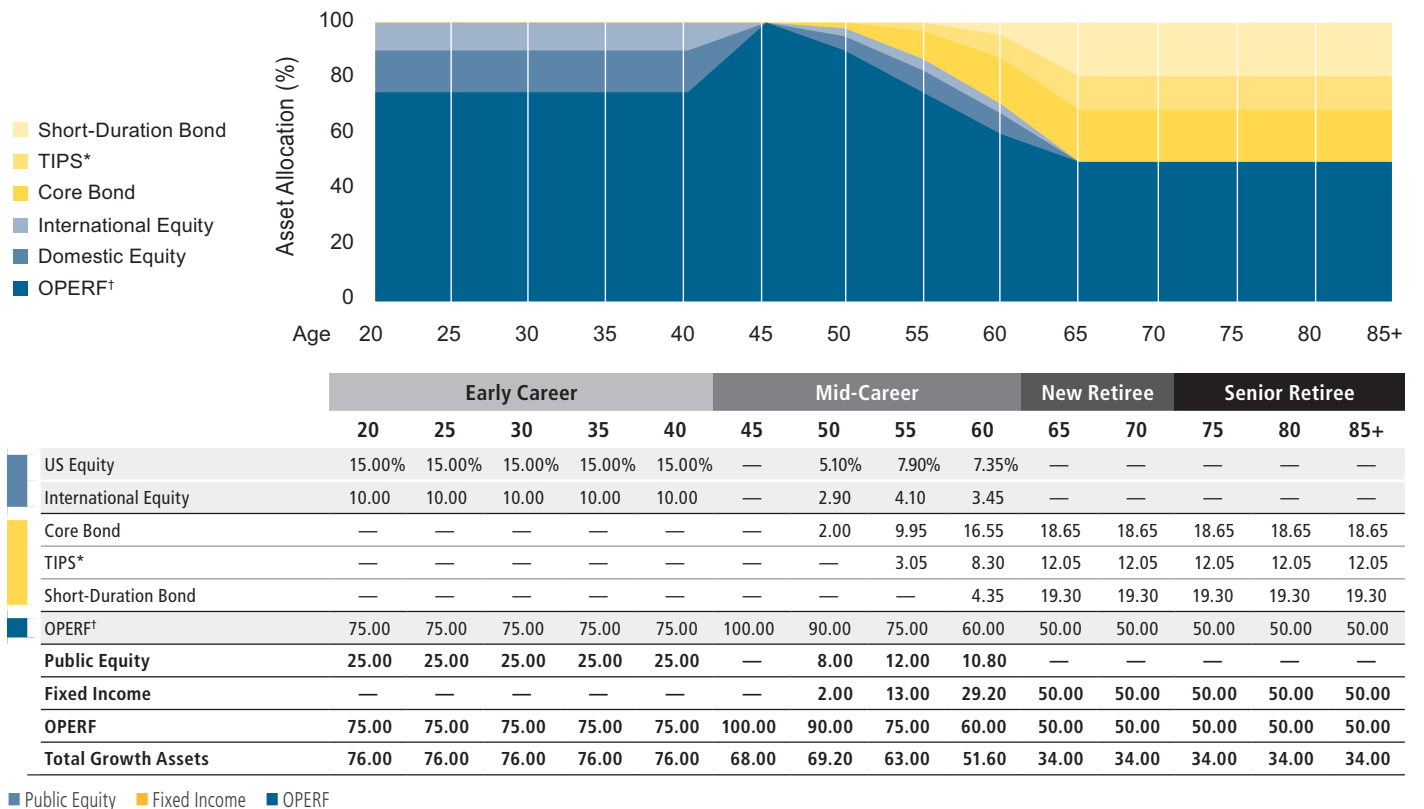
Questions about retirement benefits may be directed to PERS Member Services at (888) 320 7377. Representatives are available Monday to Friday, 8:30 a.m. to 5:00 p.m. (Pacific Time).

New Investment Mix for IAP Target-Date Funds

Expected to be completed by January 2024



Current Investment Mix for IAP Target-Date Funds



These charts do not represent any particular target-date fund. They are meant to show how the investment mix of any target-date portfolio changes over a lifetime. | Numbers may not sum due to rounding. | *TIPS: Treasury Inflation-Protected Securities. †OPERF (Oregon Public Employees Retirement Fund) is managed by the Oregon State Treasury, in accordance with policies established by the Oregon Investment Council, and contains a mix of the following asset classes: public and private equity, fixed income, real estate, real assets, and diversifying strategies.

What are target-date funds?

A target-date fund typically has a year in its name; that year is near the year when you turn 65, which is generally when you may expect to retire and begin withdrawing from your account. A target-date fund adjusts its investments over time. If you're in your early working years, the emphasis of the fund is on growth in order to build savings. As you move toward retirement, the investments of the fund gradually evolve, becoming more conservative to help protect against market fluctuations—and it all happens automatically.

Additional Plan Information—Cost Update

As a result of the various aforementioned changes to the investment mix, the target-date funds will experience a modest cost reduction. Since the investment changes are not expected to be completed until January 2024, the actual expenses charged to the IAP Target-Date Funds may be different from the estimated expenses shown in the table below.

Investment	Current Expense Ratio* (%)	New Expense Ratio† (%)
Retirement Allocation Fund	0.41	0.41
IAP 2025 Target-Date Fund	0.44	0.42
IAP 2030 Target-Date Fund	0.52	0.50
IAP 2035 Target-Date Fund	0.62	0.58
IAP 2040 Target-Date Fund	0.71	0.58
IAP 2045 Target-Date Fund	0.69	0.58
IAP 2050 Target-Date Fund	0.58	0.58
IAP 2055 Target-Date Fund	0.58	0.58
IAP 2060 Target-Date Fund	0.58	0.58
IAP 2065 Target-Date Fund	0.58	0.58

* Current expense ratio as of 3/31/23

† New estimated expense ratios are projected as of the completion of the transition in January 2024 and are subject to change.

The above total expense ratios represent the total cost, including management fees and operating expenses.

IMPORTANT INFORMATION

The IAP Target-Date Funds are not offered for sale to the general public. Each IAP Target-Date Fund is a separate account that invests in a set of underlying collective investment trusts and the Oregon Public Employees Retirement Fund (OPERF). Separate accounts are not mutual funds, and interests in the IAP Target-Date Funds are not deposits of AB Trust Company, LLC or any AB affiliate and are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency. The IAP Target-Date Funds are exempt from investment company registration under the Investment Company Act of 1940, and purchases and sales of interests in the IAP Target-Date Funds are not subject to registration under the Securities Act of 1933. Management of the Funds, however, is generally subject to the rules and regulations applicable to registered investment advisors, and to applicable state laws. AB provides asset-allocation advice for the IAP Target-Date Funds.

A Word About Risk—Each IAP Target-Date Fund allocates its investments among multiple asset classes, which will include US and foreign securities, as well as equities and fixed-income securities. Within each of these, the underlying investment options will invest in different types of securities, such as growth and value stocks, and corporate and US government bonds. The prices of small-cap stocks and mid-cap stocks are generally more volatile than are those of large-cap stocks. International investing involves risks not associated with US investments, including currency fluctuations and political and economic changes. The investment option systematically rebalances its allocations in these asset classes to maintain their target weightings. There can be no assurance that rebalancing will achieve its intended result, and the costs of rebalancing may be significant over time.

While diversification and shifting to a more conservative investment mix over time help to manage risk, they do not guarantee earnings growth. There is the potential to lose money in any investment program. You do not have the ability to actively manage the investments within a target-date fund. The fund managers control security selection and asset allocation.

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