

Investment Policy Statement
for the
Oregon 529 Savings Network



November 2015

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I. BACKGROUND

The purpose of the Oregon 529 Savings Network (“the Network”) is to increase the ability of families and individuals to save for future higher education expenses. The Network oversees two 529 college savings plans, the Oregon College Savings Plan (“Direct-Sold Plan”) and the MFS 529 Savings Plan (“Advisor-Sold Plan”). Both plans operate independently of each other but are governed by the same state and federal laws. The plans are administered by the Office of the State Treasurer, are overseen by the Oregon 529 Savings Board, and are qualified under Section 529 of the Internal Revenue Code.

II. PURPOSE OF INVESTMENT POLICY STATEMENT

A. Purpose of the Investment Policy

This Statement of Investment Policy (the “Policy”) defines the Network’s objectives and establishes policies and procedures for creating the highest probability that these objectives are met in a prudent manner that is consistent with the established guidelines. It covers the following:

- The number and type of investment asset classes offered;
- The choice of investment options to fund the asset classes;
- The ongoing supervision of the Network’s assets including roles and responsibilities of the various parties;
- Monitoring and reviewing of the performance and investment characteristics of the investment options offered; and
- Decisions regarding addition to, replacement of, or elimination of the actual investment options offered.

This Policy outlines guidelines and requirements in the following three functional areas:

1. Planning
 - Defining the Network’s objectives and linking those to the Network’s investment structure.
 - Establishing guidelines for the investment of the Network’s assets.
2. Operations
 - Outlining criteria and procedures for the ongoing operation of the Network’s investment program.
 - Establishing investment performance standards.
3. Control
 - Monitoring results, including investment performance.
 - Reviewing the investment policy annually, or more often, if circumstances dictate, to determine whether any modifications are warranted.

This Policy represents the formal document documenting objectives, guidelines, and constraints for the investment of the Network's assets and is to be used in developing an appropriate investment program for the Network. This document will also be used as the basis for future investment performance measurement and evaluation. This Policy can be amended at the direction of the Oregon 529 Savings Board, and otherwise shall not be modified.

III. NETWORK OBJECTIVES

The overall objective of the Network is to educate citizens about the importance of saving for future higher education expenses.

A. Investment Objectives

The primary investment objective of the Network is to offer a set of investment options such that:

- Sufficient options are offered to allow account holders to build portfolios consistent with their investment risk/return preferences.
- Each option is adequately diversified.
- Each option has a risk profile consistent with its position in the overall structure.
- Each option is managed so as to achieve the desired risk profile of the asset class it represents.
- Each option charges fees that are not excessive when compared to alternative options of a similar style.

B. Distinguishing Characteristics of the Investment Options

To achieve diversity in the investment options offered, certain criteria are used to determine the material differences between and among potential investment options. The historical and prospective investment characteristics associated with various asset classes are examined in order to determine the criteria. The following technical factors are used to classify and define potential options:

- A distinct definable market and the availability of a clearly defined benchmark.
- A distinct risk and return profile.
- Use of a distinct management style that is definable in terms of the investment strategies/methods used (e.g., passive versus active management).

A focused and diverse range of investment options is provided, each with materially different risk and return characteristics, which will enable an account holder to construct a portfolio that, in the aggregate, will meet his/her own individually

desired risk and return characteristics and investment goals through separate, diversified investment options.

The funds will be monitored relative to these specific expectations and relative to each other in order to ensure that the program, as a whole, continues to provide distinct, well- diversified choices to account holders.

IV. ROLES & RESPONSIBILITIES

A. Responsibilities of the Board

Oregon Revised Statute (ORS) 348.841 establishes the Oregon 529 Savings Board (“the Board”). The Board oversees the Network which is the 529 savings program for the State of Oregon.

The Board is charged with the administration of the Network, the establishment of policies and procedures to maintain compliance with federal and state law, and oversight of all 529 plans operated by the Network, including the investment and reinvestment of funds contributed to those plans. The Board reviews its policies and procedures periodically and makes changes to these policies and procedures as it considers necessary or desirable. The following powers are reserved for the Board:

- Plan design
- Investment portfolio construction and deletion
- Underlying investment selection and termination
- Program Manager selection and termination
- Adoption, amendment and repeal of Network Administrative Rules
- Amendment of Investment Policy Statement
- Personal services contracting

B. Responsibilities of the Executive Director

The Executive Director is responsible for all the day-to-day operations and administrative functions of the Network. The Executive Director also provides ongoing assistance to the Board to ensure the Board has adequate resources and information to successfully carry out its powers and responsibilities. In addition, the Board delegates the following powers to the Executive Director:

- Development and implementation of the Network’s internal policies and procedures
- Development and execution of the comprehensive Network marketing and public awareness program
- Contract negotiation
- Development and management of the Network’s biennial budget
- Development of the Network’s legislative agenda

C. Responsibilities of the Investment Consultant

The investment consultant is responsible for the following tasks:

- Make recommendations regarding investment portfolio design, investment and performance objectives, guidelines, and Investment Policy Statement
- Conduct investment manager searches when necessary
- Conduct periodic due diligence meetings with investment providers
- Develop quarterly investment evaluation reports
- Perform investment monitoring functions of Program Managers and all other investment managers
- Conduct periodic reviews of the asset allocation and make recommendations for structural changes
- Assist with implementation of new investments
- Report to the Board on current market trends and issues that may impact the Network or its investment lineup

D. Responsibilities of the Program Manager

The Board has determined that it is necessary and reasonable to retain professional program managers to provide investment plans. Under this Policy, the Program Manager and their affiliates and subcontractors will generally be responsible for the following:

- Overseeing investment portfolios and their underlying investments
- Reviewing, analyzing, and recommending changes to asset allocation guidelines
- Implementing investment policies within asset allocation guidelines
- Investing, monitoring, and rebalancing the asset allocation of investment portfolios to ensure adherence to target allocations
- Providing quarterly reports as contractually obligated or directed by the Board, or the Executive Director
- Providing all administrative functions as contractually obligated necessary to offer the 529 program to all current and prospective investors

E. Responsibilities of Account Holders

Account holders bear responsibility for developing and monitoring a strategy for the investment of their accounts, including the following:

- Determine the amount to contribute to the Network within the limitations set by the Direct-Sold and Advisor-Sold Plans, and the Internal Revenue Code
- Allocate account balances to the available investment options based on individual circumstances, including time horizon, goals and objectives, and risk tolerance

- If necessary and rules permit, rebalance across investment options to the desired allocation following market movements and account activity
- If necessary and rules permit, reallocate account balances and the direction of future contributions as personal circumstances and objectives change

V. NETWORK INVESTMENT STRUCTURE

A. Direct-Sold Plan

The Direct-Sold Plan offers a variety of investment options from which an account holder may choose. Currently these options include age-based portfolios, static target risk based portfolios, and diversified single asset class options.

The Plan selected the available investment options as listed below. Each asset class is intended to fill a primary savings and investment role consistent with the Direct-Sold Plan's objectives and to address the risks that account holders face. Account holders bear the full risk of investment results from the asset classes and representative options they select. The Direct-Sold Plan will offer the following investment options:

- Age-Based Portfolios
- Target Risk Portfolios
- Balanced Index
- Money Market
- Principal Plus Interest
- Diversified Inflation Protection
- Fixed Income Index
- Diversified Fixed Income
- US Equity Index
- Diversified US Equity
- Social Choice
- International Equity Index
- Diversified International Equity

The age-based portfolios are designed to take into account the beneficiary's age and account holder's investment time horizon or the number of years before the beneficiary is expected to need money from the account for higher education expenses. As each beneficiary gets older, assets will automatically be moved to age bands that invest more heavily in fixed income and cash equivalent investments, in order to attempt to preserve capital as the time for matriculation approaches. For each beneficiary, the transition from one age band to the next will occur automatically, within three months of the beneficiary's birthday, when they achieve the ages of 5, 9, 11, 13, 15, 16, 17 and 18 years old.

The static target risk based portfolios are constructed based on the risk tolerance of the individual account holder rather than the beneficiary's age and time horizon.

The appropriateness of the asset allocation for the various portfolios is examined by the Board in collaboration with the Program Manager, Investment Consultant, and OST Staff on an annual basis. These portfolios will be diversified across many asset classes in order to provide the highest risk-adjusted return consistent with portfolio objectives.

Rebalancing of each portfolio will occur when the underlying fund assets are within 3% of their target allocation. The Program Manager conducts a daily review to identify any investment portfolios that are approaching the 3% threshold. It will then evaluate the daily cash flow to that age band or investment option as well as the direction of the markets to determine when a manual rebalancing trade is required. The portfolios are then brought back into alignment to the target allocations within a commercially reasonable amount of time.

The vehicles available for investment via the Program Manager are mutual funds and the guaranteed annuity (“Principal Plus Interest”) option.

As long as the criteria for investment selection (explained in Section VI) are not violated, passive investment options that are available through the Program Manager or its affiliates will be implemented via the Program Manager or its affiliates. In the event that a passive option is contemplated and such a fund is not available through the Program Manager or its affiliates, the Network will seek third-party funds.

When third-party funds are used, the Program Manager must enter into an agreement with that third-party fund. In some cases, an agreement will not be possible and will cause the third-party fund to be ineligible for addition to the Plan.

The Plan includes a guaranteed annuity option as the “Principal Plus Interest” option. Should the Plan terminate this option, the liquidation period for the option will be four years and one day. Upon termination, 20% of the initial balance would be returned immediately, and 20% of initial balance plus interest accruals would be returned at the end of the first, second, third, and fourth years.

B. Components of the Direct-Sold Multi-Manager and Age-Based Options

The Board may select a range of investment managers to manage the assets of the age-based/static target risk based and multi-manager portfolios. While both active and passive strategies can be used in the multi-manager portfolios, the Board has decided to use passive strategies wherever possible in the age-based/static target risk based portfolios but at its discretion would consider the selective use of active management if the expectation is that it would enhance the expected risk adjusted return of the overall portfolio consistent with plan objectives. A passively managed strategy is managed to track a specific securities index that the fund uses as a benchmark.

Where possible, age-based and static target risk based portfolios are authorized to invest in passively managed funds. At the discretion of the Board an exception may be made to invest in a fund that is actively managed if a passive alternative is not available or cost-effective and the inclusion of the fund is expected to enhance the expected risk adjusted return of the overall portfolio consistent with plan objectives.

C. Advisor-Sold Plan

The Advisor-Sold Plan offers a variety of investment options from which an account holder may choose. Currently these options include age-based portfolios, static target risk based portfolios, and diversified single asset class options.

The Plan selected the available investment options as listed below. Each asset class is intended to fill a primary savings and investment role consistent with the Advisor-Sold Plan's objectives and to address the risks that account holders face. Account holders bear the full risk of investment results from the asset classes and representative options they select. The Advisor-Sold Plan will offer the following investment options:

- Age-Based Portfolios
- Target Risk Portfolios
- Balanced Portfolio
- Money Market
- Short-Term Fixed Income
- Core Fixed Income
- High Yield US Fixed Income
- Large Cap Value US Equity
- Large Cap Core US Equity
- Large Cap Growth US Equity
- Mid Cap Value US Equity
- Mid Cap Growth US Equity
- Small Cap US Equity
- International Equity (Developed Markets)
- International Equity (Developed & Emerging Markets)
- Small and Mid Cap International Equity

The investment manager(s) for each fund is expected to achieve the objectives outlined in Appendix A - Asset Class Profiles & Performance Standards.

The Board may decide to replace or hire additional fund managers within an existing investment asset class or within a new asset class at any given time.

The vehicles available for investment via the Program Manager are mutual funds. The Plan will invest in funds offered by the Program Manager and third-party fund options are not available.

VI. INVESTMENT GUIDELINES AND RESTRICTIONS

A. Selection of Investment Options

The investment options used to fund the various asset classes may be separately managed portfolios, commingled funds, exchange traded funds (“ETF’s”) or mutual funds, with annuity products permitted for creating a principal-guaranteed option.

The number and characteristics of the investment products to be made available to account holders within each investment option may be modified from time to time by the Board.

The specific investment products chosen by the Board must have appropriate investment characteristics and be managed by organizations which, by their record and experience, have demonstrated their investment expertise.

Such investment products also should:

- Have sufficient assets under management such that the Network’s expected investment represents less than 10% of the assets invested in the product,
- Be well diversified,
- Have acceptable volatility, when compared to an appropriate peer group and benchmark,
- Have the liquidity and/or marketability to meet the terms of the Network,
- Have reasonable fees and expenses, and
- Agree to meet all other requirements set forth in this statement.

B. Review of Investment Objectives and Policy

The Board will review the Investment Policy at least every three years. The review will focus on the continuing feasibility of achieving the objectives and the continued appropriateness of the investment policy. It is not expected that the investment policy will change frequently; in particular, short-term changes in the financial markets generally should not require an adjustment in the investment policy.

The Board has the ability to add, remove, or replace funds as appropriate.

C. Review of Investment Funds

The Board will review the investment funds at least once a year. The reviews will focus on the following issues:

- Adherence to guidelines,
- Comparison of results to those of funds using similar policies (in terms of diversification, volatility, style, etc.),
- The opportunities available in the different asset markets, and

- Material changes in the manager organizations, such as philosophy and personnel changes, acquisition or loss of major accounts, etc.

D. Standards of Performance

In consideration of the Network's objectives, several standards will be used in evaluation of investment performance (as opposed to a single measurement). These standards reflect several aspects of investment performance, including the specific objectives for the mandate, the performance of market indices, and the performance of other fund managers. Each active portfolio will be compared to a universe of other active portfolios deemed to be most appropriate, as well as to a benchmark index. The appropriateness of the comparison will be determined by matching key characteristics of each portfolio against the characteristics of the portfolios in the universe. The specific basis for performance evaluation is delineated in the performance standards as outlined in Appendix A – Asset Class Profiles & Performance Standards.

E. Performance Monitoring

Time-weighted rates of return will be calculated at quarterly intervals for each investment option. Measurements shall be reported for the most recent quarter, year, three-year and five-year periods. Returns shall be compared to the benchmarks specified in this statement by asset class (see "Appendix A - Asset Class Profiles & Performance Standards").

F. Watch List

The Board, at its discretion, may find it necessary to place a fund option on a Watch List if it is not meeting the stated investment performance objectives or if there has been a fundamental change in the organization or the investment philosophy of the fund. The fund shall remain on the Watch List until either performance improves or it is decided to remove the fund from the Network. These decisions will be made within the constraints of any contract with the Program Manager.

Watch List is not a required precursor to termination and is not a means to change the investment methodology of a manager.

APPENDIX A – ASSET CLASS PROFILES & PERFORMANCE STANDARDS

The following section outlines the objectives and performance standards established for each investment fund and will provide the basis for evaluating the effectiveness of its manager (and the overall investment program) over time. The performance standards define the benchmarks to be used to evaluate the effectiveness of the managers in implementing the specific investment fund objectives. The Universe comparisons measure a fund against a universe of its peers. The Index comparisons measure a fund against an agreed-upon benchmark that possesses characteristics similar to those of the fund.

Performance results will be measured over a market cycle, by total time-weighted rates of return net of all investment management fees and fund expenses. Volatility will be measured by the standard deviation of returns and should be comparable to each fund's respective market index. A fund with greater volatility than its respective index should earn a higher return than the index.

The Board will monitor fund performance, net of fees and expenses, relative to these standards:

Actively Managed Funds

1. Total return or risk-adjusted return (e.g. Sharpe ratio) to exceed the benchmark
2. Rank above median in a universe of peers (if a suitable peer group is available)

Passively Managed (Index) Funds

1. Total return comparable to the benchmark (with reasonable allowance for fees)
2. Minimal tracking error relative to the benchmark

Asset Class	Benchmark	Description
Age-Based <i>Risk level shifts from Aggressive to Conservative as the beneficiary ages</i>	Blended with a similar allocation or other comparable index	Seeks to provide a series of diversified portfolios with risk and return characteristics that adjust with the age of the beneficiary. The array of age-based funds will be differentiated by a risk profile consistent with achieving an appropriate and prudent asset allocation for each age group.
Target Risk <i>Risk level – Conservative to Aggressive across options</i>	Blended with a similar allocation or other comparable index	Seeks to provide access to diversified portfolios with well-defined risk profiles through a suite of investment options. The array of target risk funds will be differentiated by asset allocation so that each fund has its own risk/return characteristics.
Balanced <i>Risk level – Moderate to Aggressive</i>	Blended with a similar allocation or other comparable index	Invests in a combination of stocks, bonds and cash to create a diversified portfolio with a risk profile that reflects the broad investment performance of the financial markets.

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Asset Class	Benchmark	Description
Money Market <i>Risk level – Conservative</i>	Bank of America Merrill Lynch 90 day T-Bill or other comparable index	Seeks to provide current income consistent with preservation of capital by investing in short-term securities of the U.S. Government and its agencies or other high quality fixed income securities with an average maturity less than 90 days.
Principal Plus Interest <i>Risk level – Conservative</i>	Contractual stated rate of return or other comparable index	Seeks to preserve capital and provide a stable return. The investment is a general obligation of the sponsoring insurance company, which is an affiliate of the Program Manager.
Short-Term Fixed Income <i>Risk level – Conservative to Moderate</i>	Barclays Gov/Credit 1-3 Year Bond or other comparable index	Seeks principal preservation and moderate capital appreciation. Invests in Government and corporate fixed income securities with an average portfolio duration between 1 and 3 years.
Core Fixed Income <i>Risk level – Conservative to Moderate</i>	Barclays US Aggregate or other comparable index	Seeks principal preservation and moderate capital appreciation. Invests in Government, corporate, and mortgage-backed fixed income securities with an average portfolio duration similar to the overall bond market.
High Yield Fixed Income <i>Risk level – Aggressive</i>	Barclays US Corporate High Yield or other comparable index	Invests in corporate bonds issued by companies of lower credit ratings and higher default risk, which typically pay a higher yield.
US All-Capitalization, Mid-Capitalization, and Small-Capitalization Equity <i>Risk level –Aggressive</i>	Russell 3000, S&P 500, Russell MidCap, Russell 2000, or other comparable index with appropriate capitalization and style	Invests in domestic stocks of companies that have market capitalizations considered to be large, middle, or small by the marketplace. Options may be style-neutral or exhibit a distinct style (e.g., growth or value).
Socially Responsible US Equity <i>Risk level –Aggressive</i>	Russell 3000 or other comparable index with appropriate capitalization and style	Invests in domestic stocks of “socially responsible” companies that have market capitalizations considered to be large, middle, or small by the marketplace; the total portfolio should exhibit characteristics representative of a style neutral equity investment style, with price/earnings and price/book ratios similar to the Russell 3000 Index.
International Large-Capitalization and Small-Capitalization Equity <i>Risk level – Aggressive</i>	MSCI ACW ex US, MSCI EAFE, S&P Global ex US Small, or other comparable index with appropriate region, capitalization and style	Seeks to provide international large- or small-capitalization equity exposure. Invests in equities of companies from around the world.
Diversified Inflation Protection <i>Risk level – Moderate to Aggressive</i>	Blended with a similar allocation or other comparable index	Provides diversified exposure to various asset classes that should be responsive to inflation: TIPS, real estate, commodities, and floating-rate notes.

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APPENDIX B – DIRECT-SOLD PLAN PORTFOLIO FUND OFFERINGS

Options	Fund Name	Target Allocation (%)
Age-Based Portfolios		
Beneficiary's Age 0-4	See table below for underlying funds & allocations	
Beneficiary's Age 5-8	See table below for underlying funds & allocations	
Beneficiary's Age 9-10	See table below for underlying funds & allocations	
Beneficiary's Age 11-12	See table below for underlying funds & allocations	
Beneficiary's Age 13-14	See table below for underlying funds & allocations	
Beneficiary's Age 15	See table below for underlying funds & allocations	
Beneficiary's Age 16	See table below for underlying funds & allocations	
Beneficiary's Age 17	See table below for underlying funds & allocations	
Beneficiary's Age 18+	See table below for underlying funds & allocations	
Target Risk Portfolios		
Conservative	See table below for underlying funds & allocations	
Moderate	See table below for underlying funds & allocations	
Aggressive	See table below for underlying funds & allocations	
Balanced Portfolio		
Balanced Index	TIAA-CREF Equity Index (TIEIX)	60
	TIAA-CREF Bond Index (TBIIX)	40
Cash & Equivalents		
Money Market	TIAA-CREF Money Market (TCIXX)	100
Principal Plus Interest	TIAA-CREF Life Principal Plus Interest	100
Inflation-Related		
Diversified Inflation Protection	TIAA-CREF Inflation-Linked Bond (TIILX)	30
	Vanguard REIT Index (VGSNX)	20
	DFA Commodity Strategy (DCMSX)	25
	Voya Floating Rate (IFRIX)	25
Fixed Income		
Fixed Income Index	TIAA-CREF Bond Index (TBIIX)	100
Diversified Fixed Income	MetWest Total Return Bond (MWTIX)	40
	DoubleLine Core Fixed Income (DBLFX)	40
	TIAA-CREF Bond Index (TBIIX)	20
US Equity		
US Equity Index	TIAA-CREF Equity Index (TIEIX)	100
Social Choice	TIAA-CREF Social Choice Equity (TISCX)	100
Diversified US Equity	LSV Value Equity (LSVEX)	30
	TIAA-CREF S&P 500 Index (TISPX)	30
	T. Rowe Price Large Cap Growth (TRLGX)	25
	Champlain Mid Cap Institutional (CIPIX)	10
	DFA US Small Cap (DFSTX)	5
Non-US Equity		
International Equity Index	Vanguard Total Intl Stock Index (VTSNX)	100
Diversified International Equity	American Beacon Intl Equity (AAIEX)	30
	Vanguard International Growth (VWILX)	37.5
	Vanguard Total Intl Stock Index (VTSNX)	25
	TIAA-CREF Emerging Mkts Index (TEQLX)	7.5

Fund Name	Age-Based & Target Risk Portfolio Target Allocation (%)									
	Target Level of Risk / Beneficiary's Age									
	Aggressive	Moderate				Conservative				
	0-4	5-8	9-10	11-12	13-14	15	16	17	18+	
TIAA-CREF Equity Index (TIEIX)	40	35	30	25	20	15	10	5	-	-
TIAA-CREF Intl Eq Index (TCIEX)	32	28	24	20	16	12	8	4	-	-
TIAA-CREF Emg Mkt Index (TEQLX)	8	7	6	5	4	3	2	1	-	-
TIAA-CREF Bond Index (TBIIX)	12	18.5	24	32	40	37	29.5	10.5	-	-
Vanguard Tot Intl Bd Index (VTIFX)	3	4.5	6	8	10	9	7.5	2.5	-	-
TIAA-CREF Infl-Linked Bond (TIILX)	2.5	4	7	7	4	4	-	-	-	-
Vanguard REIT Index (VGSNX)	1.5	1.5	1.5	1.5	1.5	1	-	-	-	-
DFA Commodity Strategy (DCMSX)	1	1.5	1.5	1.5	1.5	1	-	-	-	-
Vanguard ST Bond Index (VBITX)	-	-	-	-	-	9	21.5	38.5	40	40
Vanguard ST Infl-Pr Index (VTSPX)	-	-	-	-	3	9	21.5	38.5	40	40
TIAA-CREF Money Market (TCIXX)	-	-	-	-	-	-	-	-	20	20

APPENDIX C – ADVISOR-SOLD PLAN PORTFOLIO FUND OFFERINGS

Options	Fund Name
Age-Based Portfolios	
Beneficiary's Age 0-5	MFS Aggressive Growth Allocation
Beneficiary's Age 6-10	MFS Growth Allocation
Beneficiary's Age 11-14	MFS Moderate Allocation
Beneficiary's Age 15-16	MFS Conservative Allocation
Beneficiary's Age 17-18	MFS Lifetime Income
Beneficiary's Age 19+	MFS Limited Maturity
Target Risk Portfolios	
Aggressive	MFS Aggressive Growth Allocation
Growth	MFS Growth Allocation
Moderate	MFS Moderate Allocation
Conservative	MFS Conservative Allocation
Income	MFS Lifetime Income
Balanced Portfolio	
Balanced	MFS Total Return
Cash & Equivalents	
Money Market	MFS US Government Cash Reserve
Fixed Income	
Short-Term Bond	MFS Limited Maturity
Core Bond	MFS Total Return Bond
High Yield Bond	MFS High Income
US Equity	
Large Cap Value	MFS Value
Large Cap Core	Massachusetts Investors Trust
Large Cap Growth	Massachusetts Investors Growth Stock
Mid Cap Value	MFS Mid Cap Value
Mid Cap Growth	MFS Mid Cap Growth
Small Cap	MFS New Discovery
Non-US Equity	
Developed Markets	MFS Research International
Developed & Emerging Markets	MFS International Diversification
Small/Mid Cap	MFS International New Discovery